

ASX RELEASE

1 June 2018

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Scheme of Arrangement – Best and Final Offer Confirmation

Watpac Limited (**Watpac**) (**ASX: WTP**) refers to its proposed scheme of arrangement, under which its major shareholder BESIX Group SA (**BESIX**), will acquire 50% of the ordinary shares held by Watpac shareholders (other than BESIX and its associates), for a cash consideration of \$0.92 per share (**Scheme**).

Watpac has received confirmation from BESIX that the offer of cash consideration of \$0.92 per share is its best and final offer. Shareholders are referred to the **attached** letter and media release provided by BESIX.

The Watpac independent board committee continues to unanimously recommend that Watpac shareholders vote in favour of the Scheme at the Scheme Meeting to be held on 7 June 2018 (in the absence of a Superior Proposal).

Shareholder information

If Watpac Shareholders have any questions about the Scheme Booklet or the Scheme of Arrangement, they should call the Watpac Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) on Monday to Friday between 8.30am and 5.30pm (AEST).

– ENDS –

For further information contact:

Investor Relations – Mark Baker, Chief Financial Officer on 07 3251 6442

Media – Amanda Campbell, Corporate Affairs Manager on 07 3251 6453

Watpac is a leading national construction and mining contracting group with operations in all mainland States and Territories. Watpac has been listed on the Australian Securities Exchange since 1985 and have offices in Brisbane, Sydney, Melbourne, Adelaide, Perth, Townsville and Port Macquarie. More information is available at www.watpac.com.au.

WATPAC LIMITED
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Peter Watson
Chairman
Watpac Limited
Level 1, 12 Commercial Road
Newstead QLD 4006
Australia

Dear Peter

WATPAC LIMITED SCHEME PROPOSAL – BEST AND FINAL STATEMENT

Please see attached a media release that will be made by BESIX SA tomorrow in relation to the scheme of arrangement announced on 26 February 2018.

We would be grateful if you would arrange for this to be communicated to Watpac Limited shareholders and the market.

If you wish to discuss or require clarification please contact myself.

Yours sincerely
BESIX Group SA



Rik Vandenberghe¹
Managing Director, Chief Executive Officer
BESIX Group SA

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¹ Permanent representative of Audymatt bvba.

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MEDIA RELEASE

BESIX CONFIRMS THAT \$0.92 PER WATPAC SHARE IS BEST AND FINAL

BESIX Group SA (“**BESIX**”) wishes to inform Watpac Limited (“**Watpac**”) shareholders and the market that its \$0.92 cash offer per Watpac share is its best and final price to acquire 50% of the Watpac shares held by each Watpac shareholder (other than BESIX).

BESIX notes the letter to Watpac shareholders sent by Watpac Chair, Mr Peter Watson on 25 May 2018 in which the Watpac Independent Board Committee (“**IBC**”) reaffirmed their unanimous recommendation of the scheme proposal and that each of the IBC members intends to vote all shares held or controlled by them in favour, in each case in the absence of a superior proposal.

BESIX also notes that the independent expert has concluded that the scheme proposal is fair and reasonable and therefore is in the best interests of Watpac shareholders, in the absence of a superior proposal.

Further, in the three months since BESIX’s proposal to acquire additional shares in Watpac was announced on 26 February 2018, no superior proposal has been announced.

The Scheme Meeting to consider the scheme of arrangement between Watpac and BESIX will be held at 10.00am (AEST) on Thursday 7 June 2018 at Watpac Head Office, Level 1, 12 Commercial Road, Newstead, Queensland. All Watpac Shareholders are strongly encouraged to vote either by attending the Scheme Meeting in person, or by proxy or attorney or (in the case of corporate Watpac shareholders) by corporate representative. Your vote is important and must be received no later than 10:00AM (AEST) on 5 June 2018, unless you or your representative are attending in person.

If you have any questions in relation to the Scheme, please contact Watpac’s Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) on Monday to Friday between 8.30am and 5.30pm (AEST).

BESIX encourages you to support the proposed scheme of arrangement.

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