

# ASX RELEASE

23 August 2017

ASX Market Announcements  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

## **Watpac Limited changes to Board of Directors**

Watpac Limited ('Watpac' or 'Group') today announced the following changes to its Board of Directors:

- Resignation of Johan Beerlandt (effective 23 August 2017);
- Appointment of Rik Vandenberghe (effective 23 August 2017); and
- Retirement of Chair Richard McGruther (effective 25 August 2017).

A press release pertaining to these changes is attached.

Yours sincerely,  
WATPAC LIMITED



Mark Baker  
COMPANY SECRETARY

# PRESS RELEASE

23 August 2017

## Changes to Watpac Board of Directors

National Construction and Civil and Mining services group, Watpac Limited ('Watpac' or 'Group') has today announced a number of changes to its Board of Directors ('Board').

### Retirement of Chair from Watpac Board of Directors

Watpac Chair Richard McGruther OBE has today announced his retirement, effective from 25 August 2017 following a 24-year tenure with the Board.

Appointed Chair in 2014, Mr McGruther joined the Board in 1993 and during his tenure has provided the Board with invaluable finance, accounting and corporate governance skills and experience.

"I'm proud to have contributed in some part to Watpac's growth and success and witnessed its evolution from a Brisbane-based construction company into a National Construction and Civil & Mining services company" Mr McGruther said.

More recently Mr McGruther has overseen the implementation of the Board member renewal process, and leaves a Board comprised of the right mix of skills to guide the business towards enhanced shareholder value.

"While recent financial results have been disappointing, the Group has built a strong foundation for success and I am proud to have been a part of that journey.

"I thank both the Board and management team for their counsel and friendship over my 24 years with Watpac, and wish them the very best for the future."

Mr Peter Watson will replace Mr McGruther as the new Chair of the Board. Mr Watson was appointed a Director in July 2017 and brings to Watpac significant management expertise across the construction and services industries.

In commenting on his appointment Mr Watson said he would be focused on strengthening the foundations Mr McGruther and the Board have put in place to build a long-term sustainable business.

"I look forward to building on the strategic objectives of the Board and delivering improved value for all our stakeholders," Mr Watson said.

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Mr Watson said Mr McGruther's contributions to the Board will be greatly missed and thanked him for his invaluable service to Watpac over the past 24 years.

"Dick's commitment to Watpac and the Board has been unwavering and we acknowledge the value and achievements he has brought to the Group.

"We wish him the very best for his retirement."

### **Watpac welcomes new BESIX Group CEO to Board of Directors**

The Group has also announced the appointment of new BESIX Group CEO Mr Rik Vandenberghe to the Board, effective 23 August 2017.

Mr Vandenberghe's appointment replaces Mr Johan Beerlandt's directorship and follows Mr Beerlandt's resignation from the Watpac Board, effective immediately, and transition to Chairman of the BESIX Group in April 2017.

Mr Beerlandt - a highly experienced executive with extensive experience across the contracting sectors - will however continue his involvement with the Watpac Board in the capacity of Alternate Director for Mr Carlo Schreurs. Mr Geert Aelbrecht will likewise retain his association with the Board having also been appointed today as Mr Vandenberghe's Alternate.

Watpac Limited Managing Director, Martin Monro, said Mr Vandenberghe's appointment brings a further breadth of skills to an already highly credentialed Board.

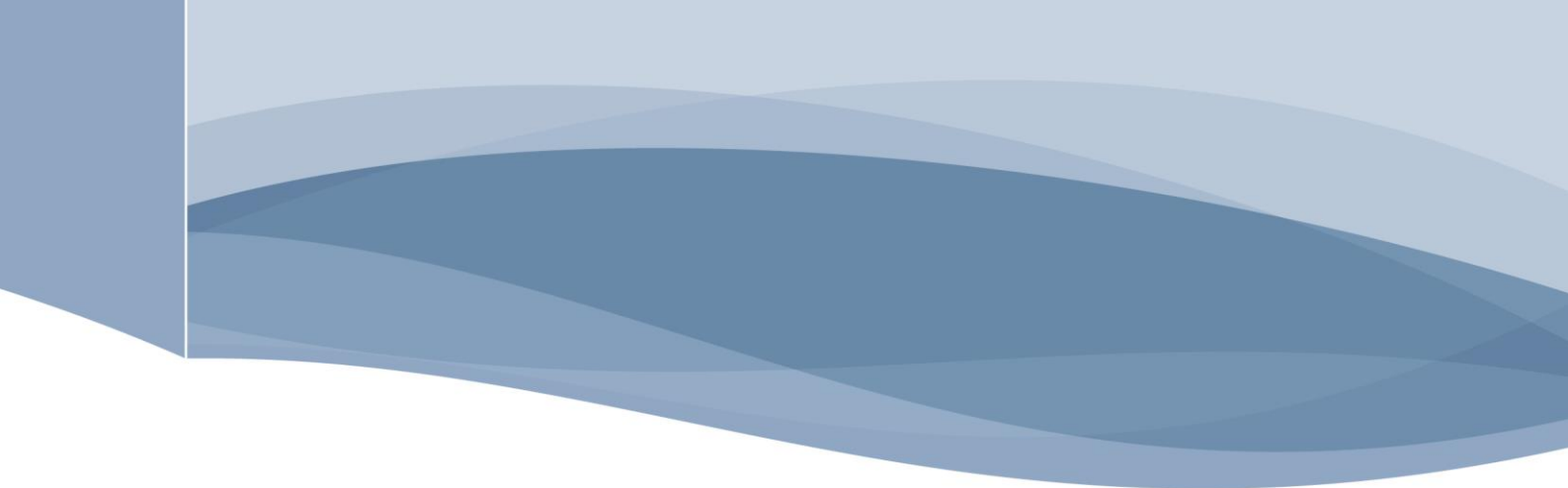
"The Board is delighted to welcome Mr Vandenberghe as a Director and looks forward to his contribution to Watpac's future growth," Mr Monro said.

Mr Vandenberghe's career spans more than 30 years, having started his career at ING (ex-Banque Bruxelles Lambert) in 1984, rising to the position of CEO of ING Luxembourg before his appointment as CEO of ING Belgium in 2013. In 2015, Mr Vandenberghe also became Chair of Febelfin – the federation of the Belgian financial sector.

Commenting on his appointment Mr Vandenberghe said he was pleased to be joining the Group as a Non-Executive Director.

"Watpac delivers exceptional projects and I'm excited to work with the Board and management team on delivering further value for all stakeholders, Mr Vandenberghe said.

"BESIX has a strong and valued relationship with Watpac and I look forward to strengthening this association well into the future."



In welcoming Mr Vandenberghe, the Board wished to acknowledge Mr Beerlandt's contribution to Watpac since his appointment as a Director in 2013.

"We thank Mr Beerlandt for his contribution to the Board thus far and look forward to his continuing role as an Alternate Director."

- ENDS -

**For further information:** Media – Amanda Campbell, Corporate Affairs Manager on 07 3251 6453 or 0402 023 015.  
Investor Relations – Mark Baker, Chief Financial Officer on 07 3251 6442

**Note to editors:** Watpac is a leading national construction and mining contracting group with operations in all mainland States and Territories. We have 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](http://www.watpac.com.au).