

ASX RELEASE

19 October 2017

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Watpac Limited's Chair and Managing Director's Addresses at 2017 Annual General Meeting

In accordance with Listing Rule 3.13.3, please find attached a copy of the Chair and Managing Director's addresses to be given at the 2017 Watpac Limited Annual General Meeting, which will be held today at 10:00am (Brisbane time).

Yours sincerely
WATPAC LIMITED



Mark Baker
COMPANY SECRETARY

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CHAIR'S ADDRESS

Watpac Limited **Annual General Meeting – 19 October 2017**

The 2017 Financial Year has been one of challenges for Watpac.

Escalating cost pressures in the Queensland residential construction market combined with a decrease in turnover across both the Construction and Civil & Mining businesses has impacted our financial result, with the Group reporting a consolidated underlying net profit after tax of \$1.1 million for the 2017 financial year.

While Watpac's core businesses still performed profitably at an underlying level, these successes were adversely impacted by challenging market conditions, which meant the Group reported a statutory loss after tax of \$31.4 million.

A substantial contributor to this statutory loss was \$32.5 million in post-tax costs not considered part of the Group's underlying operations.

\$29.6 million of this amount constituted non-cash impairment charges recorded against the Group's investment in assets deployed in its Civil & Mining business.

Fellow shareholders we are aware that this result has not met your expectations and is not acceptable, however we believe the Group has the foundations in place to see improved profitability.

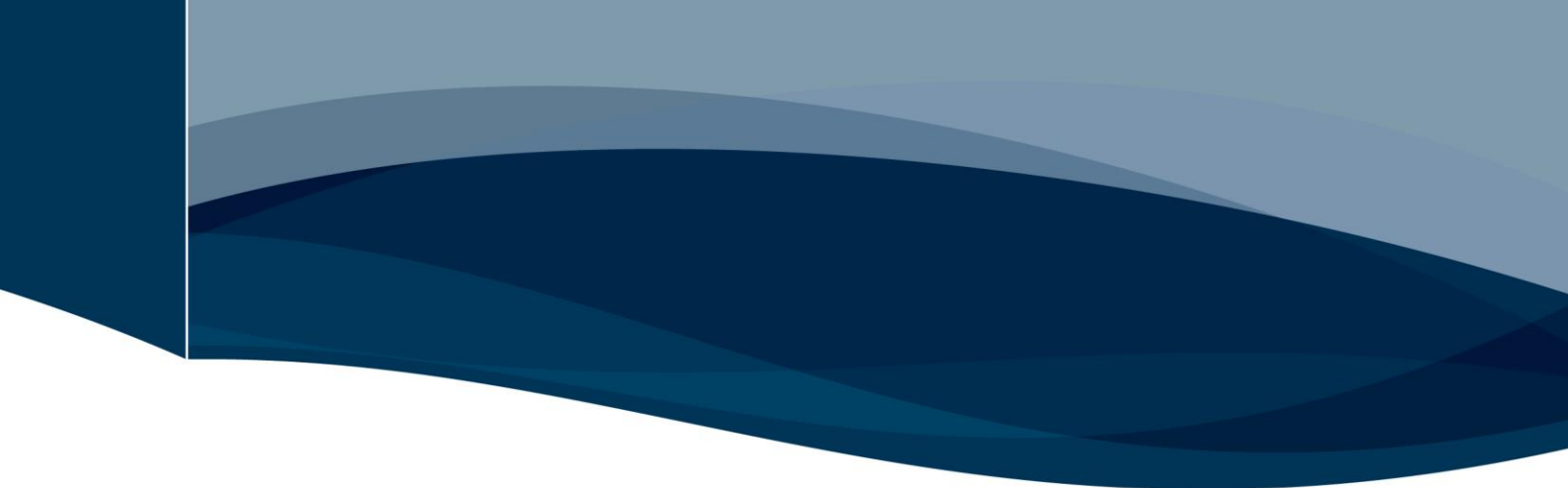
The structural changes implemented in the 2016 financial year coupled with the Group's tactical tendering approach across FY17 has brought about quality projects and a diverse workbook across targeted sectors.

Martin will expand on this further shortly, however I believe it is important we acknowledge the execution of this tendering strategy and improved delivery model which we, the Board and senior management team, do believe will bring the results and enhanced value we strive for.

Our strong presence in the construction market continues and notwithstanding the reduction in turnover resulting from the transition of work-in-hand to the business's selective tendering scope, the balance of projects has reported solid profitability with a pre-tax profit of \$11.8 million for FY17.

The business has had success with its targeted work-winning strategies and now offers a strong diversification of projects across the public and private sector in key sectors including Education, Health, Aged Care and Defence.

Our credibility in the Public Private Partnerships space continues to reap reward with the successful conversion of significant contracts in Victoria and Queensland.



With over \$940 million of new contracts and extensions secured in FY17 and the subsequent conversion of several high-profile projects in New South Wales and Victoria over recent months the Construction business is in a strong position to realise its ultimate objective of a well-balanced, diverse and efficiency driven workbook.

It is pleasing to be able to report that Watpac's Civil & Mining business returned to profitability in FY17 reporting an underlying profit of \$7.1 million.

This improved underlying result was achieved despite a reduction in turnover and reflects our strategy for the business – enhanced operational performance combined with innovate work methods and flexible plant and equipment use.

The business continues to undertake a number of significant mining services and civil infrastructure contracts, while maintaining quality service levels for existing clients, which Martin will touch on shortly.

With a workbook now focused on more stable commodities and civil projects we expect a steady increase in work volumes in future periods.

The Board and Senior Management Team remain focused on market conditions across both businesses and how the Group will continue to manage and respond to shifting circumstances.

Despite this we are confident in our position and our ability to reach our objectives for long-term value creation.

Our result for the 2017 Financial Year was disappointing however we do believe we have the right structure, strategy and capabilities in place to realise the full potential of the Group.

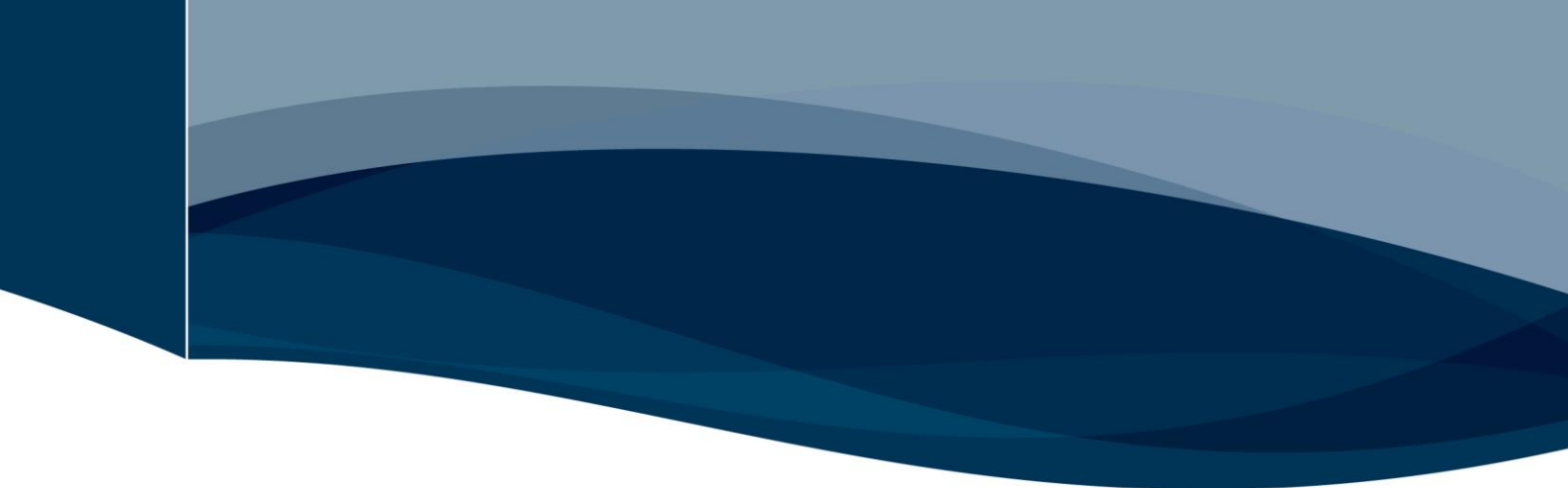
As announced in our Full Year Results the Group's financial health is in good stead.

With \$229 million in gross cash and deposits, we have a healthy balance sheet and strong liquidity levels. This will allow us to explore various capital management initiatives, which we believe will enhance shareholder value.

We maintain a \$170 million committed syndicated banking facility for the provision of bank guarantees and \$245 million in aggregate bi-lateral facilities for the provision of insurance bonds.

This provides the Group with the capacity to bid for projects with higher entry barriers, such as social infrastructure PPPs where we are required to provide performance bonding and demonstrates the Group's financial strength to our project stakeholders when it comes to certainty of project delivery.

Our strong financial platform has allowed us to participate in the current share buy-back programme, which is anticipated to be highly value-accretive for shareholders. This important capital management initiative, which was announced in August 2017 following the release of our FY17 full year result, has resulted in the purchase of over 2.6 million shares to date. The Board will continue to monitor the effectiveness and appropriateness of the buy-back to Watpac's capital management strategy in the months ahead.



As you will be aware we have had a number of changes at a Board level, firstly my appointment to the Board, the resignation of Johan Beerlandt, the subsequent appointment of Rick Vandenberghe and of course the retirement of Chair Richard McGruther, which resulted in my appointment as Chair.

Dick's retirement follows a 24-year tenure with the Board of which he contributed valued finance, accounting and corporate governance guidance and experience.

His subsequent appointment as Chair in 2014 came at a time of Board renewal and as such he oversaw the development of what is now a group of Directors that comprises the right mix of skills to guide the business to its full potential once again.

I would like to take this opportunity to acknowledge the contribution Dick has made to the business and his unwavering support of the Group since 1993.

We all wish him the very best for the future.

I would also like to take this opportunity to formally recognise Johan's contribution to the Board since 2013 and welcome Rik as a Director.

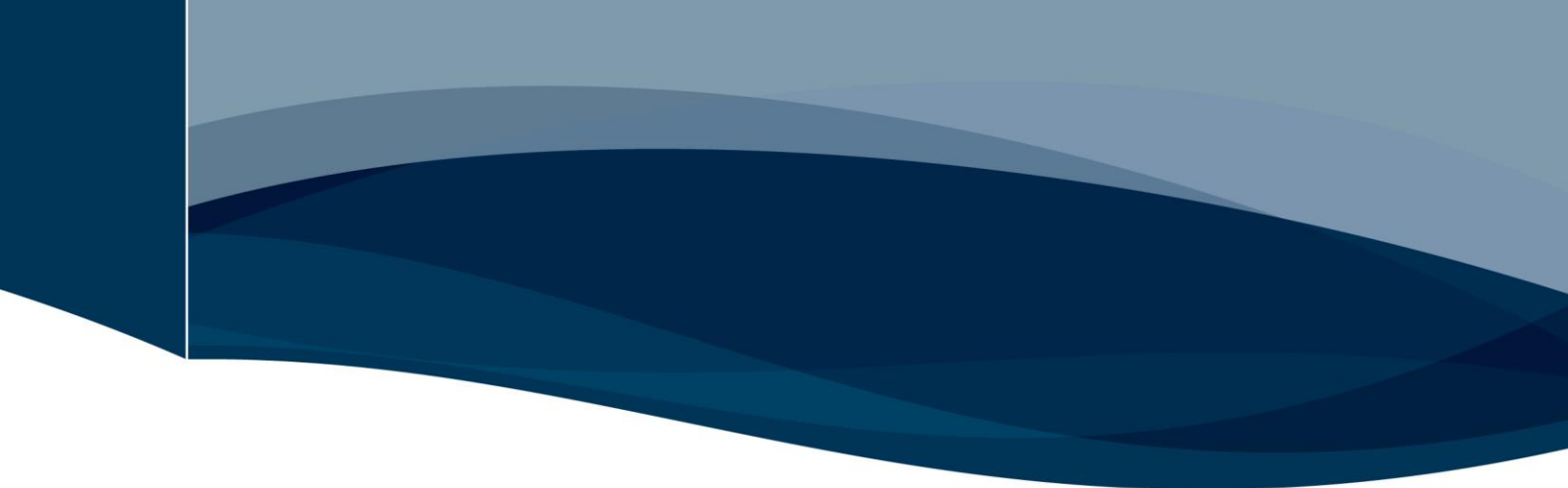
As we move forward into the 2018 financial year I would now like to touch on our priorities as a Board.

These being:

- Improvement of overall financial profit of the Group.
- Improvement in Civil & Mining profit and return of capital employed.
- To leverage our experience and those of our major shareholder BESIX into the conversion of more complex projects and higher margin of work.
- Explore greater relationships in the infrastructure market.
- Build on existing PPP experience, exploring opportunities for this delivery method to be applied across other specific sectors.

We believe these priorities will translate to growth and enhanced value for the business, which Martin will expand on shortly.

At a business level the Board is committed to the safety and growth of our people. We will continue to support the Senior Management Team to ensure this is achieved.



Before I hand over to Martin, I would like to thank the Board who have not only welcomed me but over the course of the financial year continue to provide this expertise and skills to support the Group through challenging times.

Thank you to Martin, CFO Mark Baker and the Senior Management Team for their ongoing commitment and efforts in building a business that prioritises operational excellence, efficient delivery and of course a culture that values safety and its people.

To Watpac's staff, your capabilities and commitment define who we are within the industries in which we operate. We thank you for your ongoing efforts in delivering projects that makes our clients and ourselves proud.

Finally I would like to thank our Shareholders. Your patience is appreciated, as is your commitment to what we are trying to achieve as a business. We recognise and value your support and I look forward to standing here at next year's AGM and reporting on the successes of the Group and an improved financial performance.

We have an incredibly strong financial and operational platform from which to bring success and on behalf of the Board we are focused on bringing you the enhanced value you seek.

I will now hand over to Watpac Managing Director, Mr Martin Monro.

MANAGING DIRECTOR'S ADDRESS

Watpac Limited
Annual General Meeting – 19 October 2017

Good morning everyone and thank you Peter.

I would also like to echo Peter's warm welcome to our new Directors and thank our retiring Directors for their counsel and support over the years.

This time last year I stood before you outlining our intention for the 2017 Financial Year, being a year that brought better results and improved performance for our shareholders.

Disappointingly, this has not been the case. Despite some strong project successes, our overall performance was adversely impacted by challenging market conditions – and the resulting financial impacts of such playing out on a number of our building construction projects.

These challenges gave rise to the delivery of only a modest *underlying profit* for the 2017 financial year - a result which was well below expectations.

We are aware of what this unsatisfactory result means to our shareholders, and as both Managing Director and a material shareholder in the company myself, I personally share your disappointment in what we had hoped would be a better year for the Group.

I would like to reassure you that the Management team and I are resolute in our efforts to improve our financial performance this year and beyond.

Despite the modest underlying profit recorded in FY17, we have succeeded in achieving many of our other objectives: retaining a healthy balance sheet and liquidity levels, substantially boosting project funding capacity through increased bonding lines, and enhancing the quality of our transactional banking platform. These improvements will allow us to explore various capital management initiatives and target projects that would not have previously been available to us in our history.

The poor profit outcome notwithstanding, we have been unwavering in our approach to strategic tendering across specific sectors, and pleasingly have converted a number of key targeted projects over the past 12 months. These projects are anticipated to give rise to enhanced financial performance in future reporting periods.

Construction

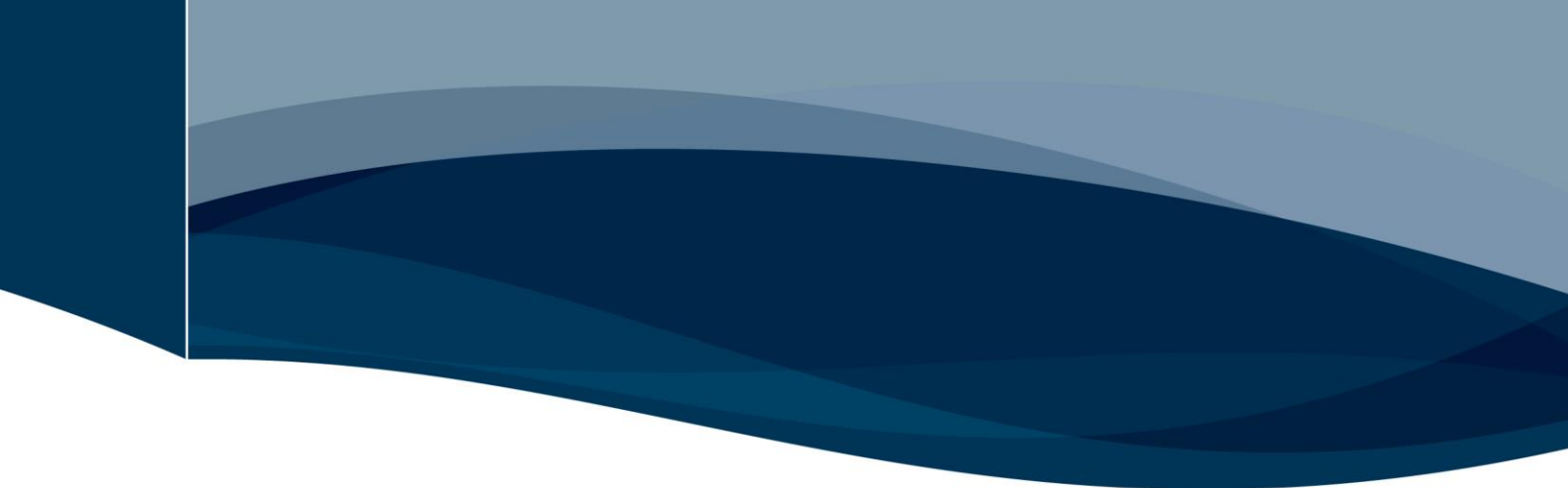
The heightened levels of residential construction activity persisting for much of the 2017 financial year gave rise to unprecedented and prolonged subcontractor price escalation. The impact was most acute on two projects in South East Queensland and substantially eroded what was otherwise sound financial performance across the balance of our building construction projects.

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We entered the 2017 Financial Year with a targeted tendering strategy and, through a more selective approach to new work opportunities, a clear objective not to repeat any mistakes of previous years. Appropriately this more selective approach to new work opportunities resulted in fewer project conversions in the first half of the financial year, as we concentrated on improving the quality of our workbook.

Despite the impact this approach had on turnover levels in FY17, our concerted efforts have given rise to the successful conversion of several high-profile high-quality projects over the past nine months which I'll discuss shortly.

While we are aware that it is important to maintain an appropriately scaled business, our ultimate goal is on selecting and converting projects where we can make a difference, and enhance the overall value for all project stakeholders. These projects are typically larger and more complex, and usually of the type aligned to our targeted sectors. They also generally allow us greater control over the risks and afford us the opportunity to secure better margins accordingly.

Their size and scale, and the sophistication of the project stakeholders, means Watpac must not only be able to demonstrate project execution capabilities, but also a strong financial position backed by significant liquidity. This is why we have structured the company's balance sheet in the way that we have and remain conservative with capital planning.

Building contracts that were awarded during the reporting period and post year end included:

- In Queensland:
 - the \$373 million Herston Quarter Redevelopment
 - Stage 1 of the \$250 million North Queensland Stadium
 - the \$22 million LAND 17 Northern Region Defence Package
 - the \$11 million Brisbane Markets Carpark Facility
 - the \$7 million Screen upgrades at the Gabba and Suncorp Stadiums
- In New South Wales:
 - the \$187 million Arthur Phillip High School and Parramatta Public School
 - the \$63 million Forensic Pathology and Coroners Court
 - the \$25 million Cascades Seniors Living Development

- In Victoria:
 - the \$135 million Casey Hospital Expansion
 - the \$61 million Albert Road Retirement Community
 - the \$73 million Jewish Care Senior Living
- In South Australia:
 - the \$65 million Kodo Apartments.

Our successful participation in the delivery of important social infrastructure projects being delivered under the Public Private Partnership delivery model has continued, with the award of the Herston Quarter Redevelopment project in February 2017.

This project is the sixth delivered under this form of contract for Watpac, and represents a delivery method we will continue to target.

Our current portfolio of Education projects also comprises two PPP projects - the \$350 million Queensland Schools PPP and the \$300 million Victorian New Schools Project PPP.

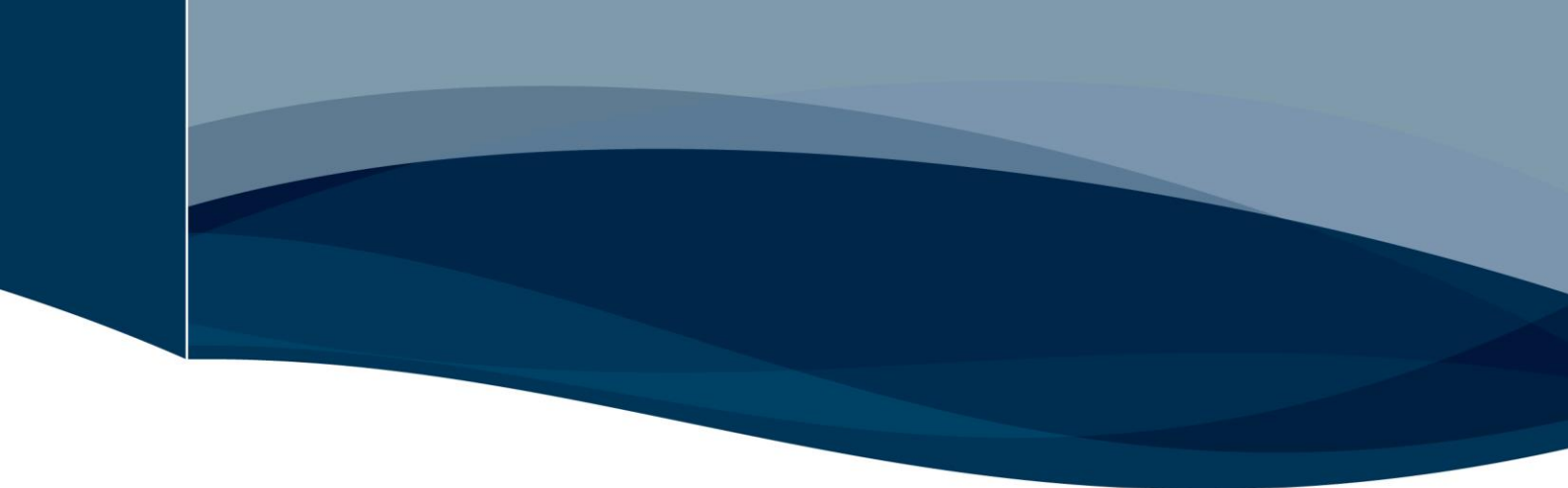
Watpac's expertise in delivering world-class education precincts has continued into the new financial year, with the July award of the \$187 million Arthur Phillip High School and Parramatta Public School project in Sydney.

This complex project is the first of its kind for the New South Wales Government and will provide a new high-rise high school accommodating up to 2,000 students, and a new multi-storey 1,000-student facility for Parramatta Public School.

The project format combines our extensive experience in building commercial towers with our capabilities in providing exceptional learning spaces and teaching facilities that not only support the changing ways students engage with learning, but provide essential infrastructure for expanding communities.

Our intention is for this project to showcase the delivery of multi-storey education facilities, which we expect to become more common in Australia as residential density increases in metropolitan areas.

Health-related projects also remain an important component of our workbook, with nearly \$500 million worth of health projects in hand as at 30 June 2017. This includes the previously mentioned \$373 million Herston Quarter Redevelopment in Brisbane for Australian Unity, where we will construct a Specialist Rehabilitation and Ambulatory Care Centre – affectionately known as the SRACC.



We were also awarded the \$63 million contract with Health Infrastructure (NSW) for the construction of the NSW Forensic Pathology and Coroner's Court in Sydney during the reporting period – a project I visited personally last week for its first quarterly review and was extremely impressed by.

We expect to continue to grow our workbook in this important sector, as demonstrated by the conversion of the \$135 million Casey Hospital Expansion Project in Victoria early last month. The award of this project further demonstrates our capabilities in specialist design and construction management for the Health & Sciences sector and expertise in project delivery under a PPP model.

Our portfolio of Aged Care projects, which form part of our Health & Sciences project portfolio, continues to grow with Watpac awarded three projects over the course of the financial year, including the \$25 million Cascades Seniors Living Development in Port Macquarie, Melbourne's \$61 million Albert Road Retirement Community, and the \$73 million Jewish Care Senior Living precinct.

We are also delivering a number of significant projects in busy and challenging CBD locations, including the \$129 million York & George mixed-used tower in Sydney, the \$188 million Mary Lane precinct in Brisbane and the \$47 million Union Tower in Melbourne's Central Business District.

Our extensive experience in international competition standard sporting facilities brought further success in FY17, with the announcement of Watpac's appointment as Managing Contractor for Stage One of the new \$250 million North Queensland Stadium in Townsville.

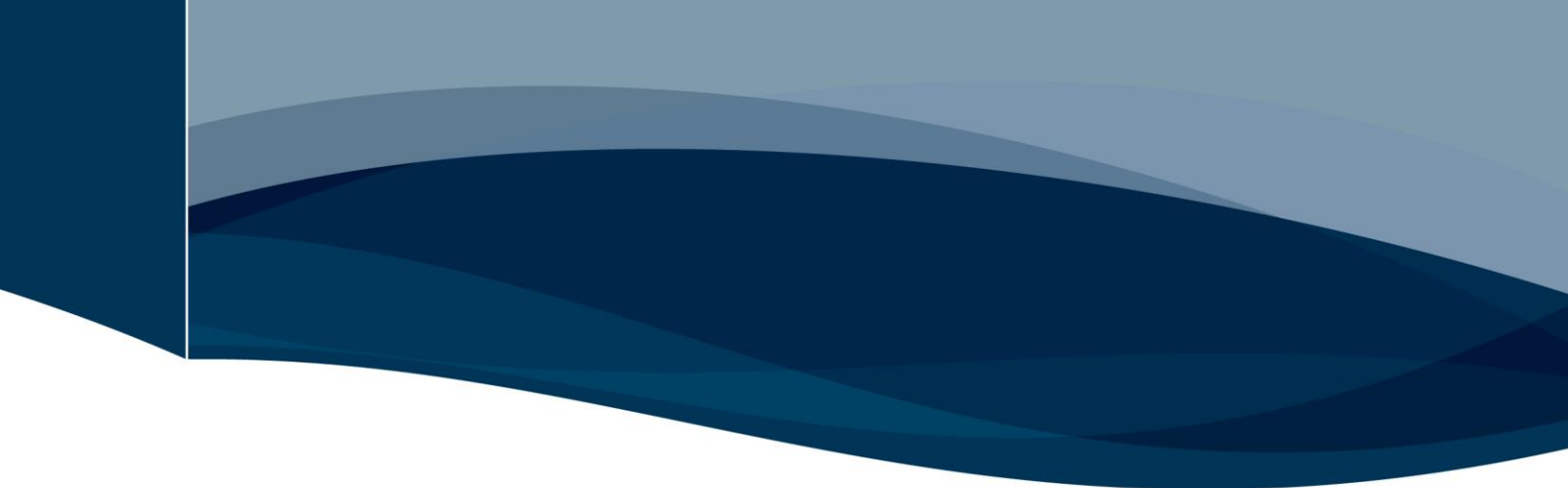
This iconic project is now underway and follows the recent completion of a number of other bespoke sporting facilities, including the award-winning Anna Meares Velodrome in Brisbane, which will host the cycling events for the 2018 Gold Coast Commonwealth Games.

Civil & Mining

2017 represented a year of substantially improved underlying profit for Watpac's Civil & Mining division, as the business successfully delivered a number of gold and mineral sands mining projects and smaller-scale civil infrastructure works.

This underlying profit result was achieved in what was still overall a very sluggish market for much of the financial year. Despite comparatively lower turnover, the improved financial performance reflected our continued pursuit of enhanced operational improvement.

Similar to our approach for building construction projects, we have adopted a highly disciplined approach to tendering Civil & Mining projects throughout the 2017 financial year.



The Civil & Mining business unit's work-in-hand position at balance date was \$48 million. While low, it is reflective of the discipline we have applied to our tendering activities in FY17, in advance of what is generally forecast over the coming years to be substantially improved market conditions and better new project opportunities.

New civil infrastructure projects which commenced in FY17 include:

- the Muja Power Station Fly Ash Dam Embankment Lift
- the Kalbarri Roadworks Project
- the Toodyay Treated Wastewater Storage Dam Remedial Works
- the Denmark Water Treatment Plant Remedial Works
- Harold Road Passing Lanes; and
- Nova Nickel Waste Rock Pad Construction project.

Mining services continued at the Axehandle Gold Mine, Silver Lake Resources' Imperial Majestic Project and Ramelius Resources' Mount Magnet Gold Mine.

Our priority for this business has been to collaborate with clients to provide innovative work methods and use of our flexible plant and equipment fleet to ensure we continue to achieve the best possible outcome for these projects and, where possible, secure repeat work.

The business does have several significant near-term tender opportunities, however with a low level of work-in-hand and the current unpredictable nature of the industry, impairments to plant, equipment and inventory assets were considered prudent.

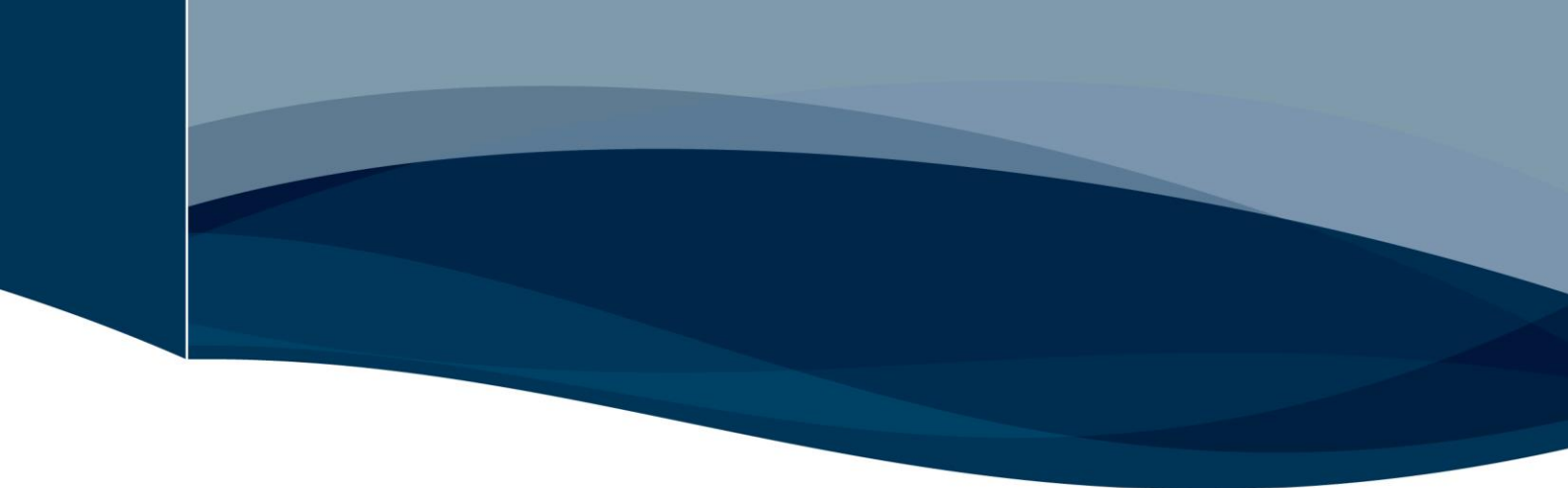
These non-cash impairment charges recognised in FY17 amounted to \$29.6 million.

The positive signs that activity in this sector is increasing bode well for future work volumes, and we are anticipating a more sustained opportunity pipeline for the business in the short to medium term.

Outlook

While the 2017 Financial Year has been one which failed to provide better returns for our shareholders, we have continued to make substantial improvements in addressing performance issues and protecting against market volatility.

These initiatives have included further refinement of our risk management systems, in addition to the restructuring of our delivery support systems to ensure we have a scalable model in place to deliver future operational success.



While still highly competitive, market conditions remain sound for our building construction business and we believe our disciplined approach to project selection has improved the quality of our forward workbook.

Current work in hand comprises a diverse portfolio of projects across our priority sectors – Health & Sciences, including aged care, Education, Defence and Secure Environments, and Sporting Facilities.

We have established ourselves as leaders in these sectors and the success of projects we have delivered reflects the capabilities of our people and the quality of our product.

The proof is there with repeat work and industry recognition, and when combined with our ability to work within complex contractual frameworks, provides a strong platform for improved profitability for the building construction business.

Market conditions influencing our Civil & Mining business are showing positive signs of improvement and our focus remains on viable project delivery, utilising our strong client relationships, versatile plant & equipment fleet, and innovative work methods.

We will continue to look for prospects with sustainable longer-term operations and we are preparing for a steady increase to work volumes in future periods.

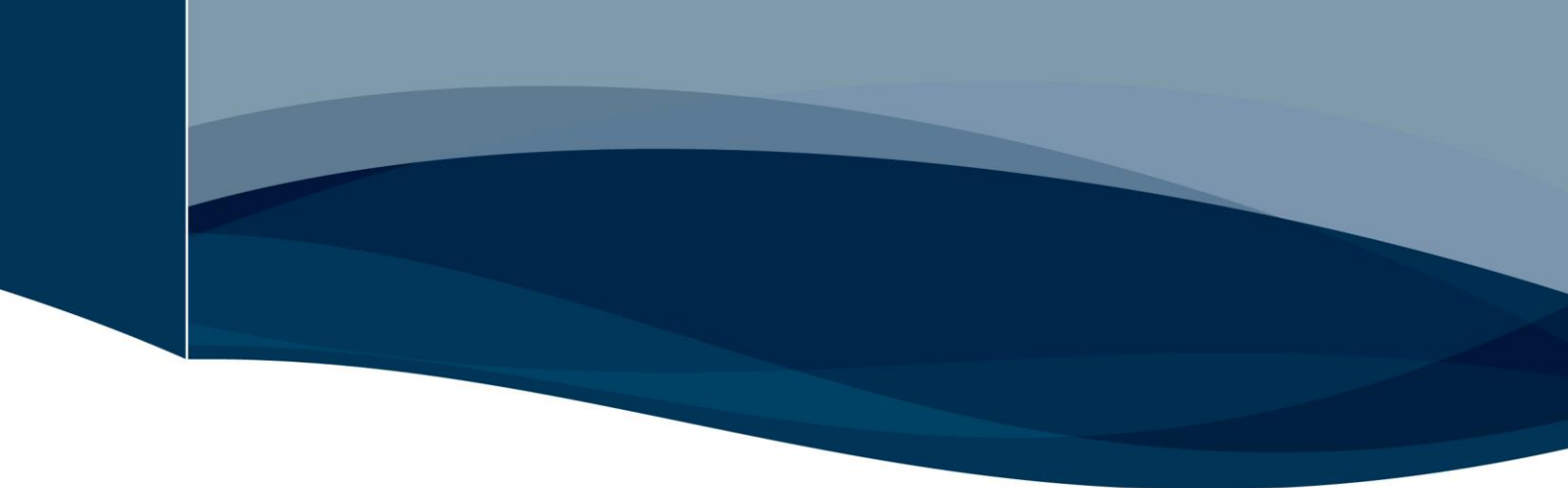
As at Balance Date cash and term deposits totalled \$229 million. The Group achieved positive operating cash flow in FY17 and our cash position has improved further since the balance date. In particular Watpac's cash balances post year end have been materially enhanced following the receipt of funds for work performed in FY17 on the troubled 333 George Street project, which achieved practical completion in December last year.

In addition, greater clarity has also been achieved since year end on the conclusion of the ANSTO project which will be completed in the coming weeks well within the financial parameters we set for ourselves when the project first started showing signs of difficulty.

As shareholders will note, a priority for Watpac has been maintaining significant liquidity – an objective we have successfully achieved. This liquidity is further supplemented by a \$170 million committed bank guarantee facility, and \$245 million in insurance bonding lines. Presently the Group is only drawn to approximately \$220 million in aggregate across these facilities, which provides us great depth for further growth.

Our conservative capital model is required to support the continued execution of our strategies, which include targeting projects with higher entry barriers – both at an execution credentials and capital support structure level, and are anticipated to result in improved future financial performance.

We are now well into the 2018 financial year and our focus remains on the conversion of several tenders, while efficiently delivering our improving portfolio of existing and recently awarded projects.



We are also pursuing a number of projects in Joint Venture with partner and significant shareholder, BESIX on projects that would otherwise be unavailable to Watpac - a strategy also likely to enhance opportunity, and thus value, in future years.

We know that our selective tendering practices combined with the right people and delivery methods will result in improved value for our shareholders. While this may take some time to translate into more meaningful returns, the continued execution of our strategies and recent project wins will help underpin what should be much improved earnings in future reporting periods.

At an organisational level, the ongoing investment in the development of our people and support systems is the foundation for this to occur.

We are focusing on the culture of the business, not only from a **safety first** perspective but what inclusion and diversity bring to the Group.

The recent release of our Inclusion and Diversity Policy will ensure we are not only building a strong foundation for a highly respected, safe and diverse business, but one that encourages and explores differing thought and opinion.

On this note I would like to take this opportunity to acknowledge our committed management team, and all of the Watpac employees who help deliver what we do well, and who continue to strive for excellence.

To our shareholders, thank you for your ongoing support. It has been a difficult year, however I believe we are on the right path and we remain confident in the execution of our strategies and, in turn, the delivery of improved financial performance that we are all so keen to see.

Thank you.



Welcome to the Watpac Limited Annual General Meeting

19 October 2017

19 October 2017

Watpac Limited Annual General Meeting

Meeting Open & Welcome

Board of Directors



Peter Watson



Garret Dixon



Linda Evans



Martin Monro



Bronwyn Morris



Carlo Schreurs



Rik Vandenberghe

19 October 2017

Watpac Limited Annual General Meeting

Voting Instructions

19 October 2017

Watpac Limited Annual General Meeting

Notice of Meeting

19 October 2017

Watpac Limited Annual General Meeting

Address by the Chair

Peter Watson

19 October 2017

Watpac Limited Annual General Meeting

Address by the Managing Director

Martin Monro



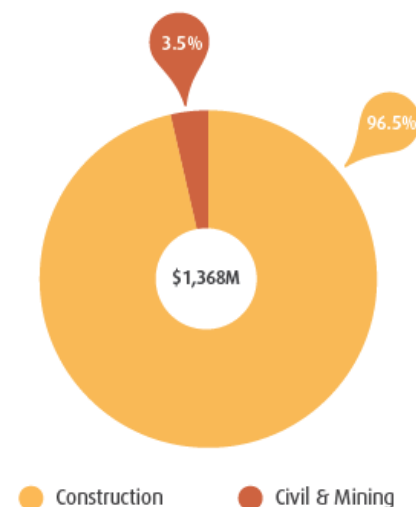
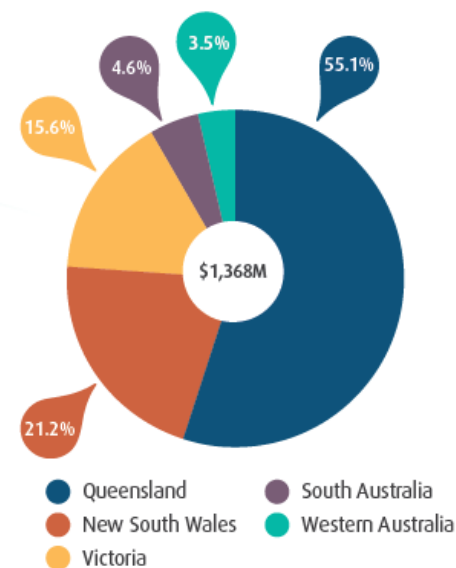
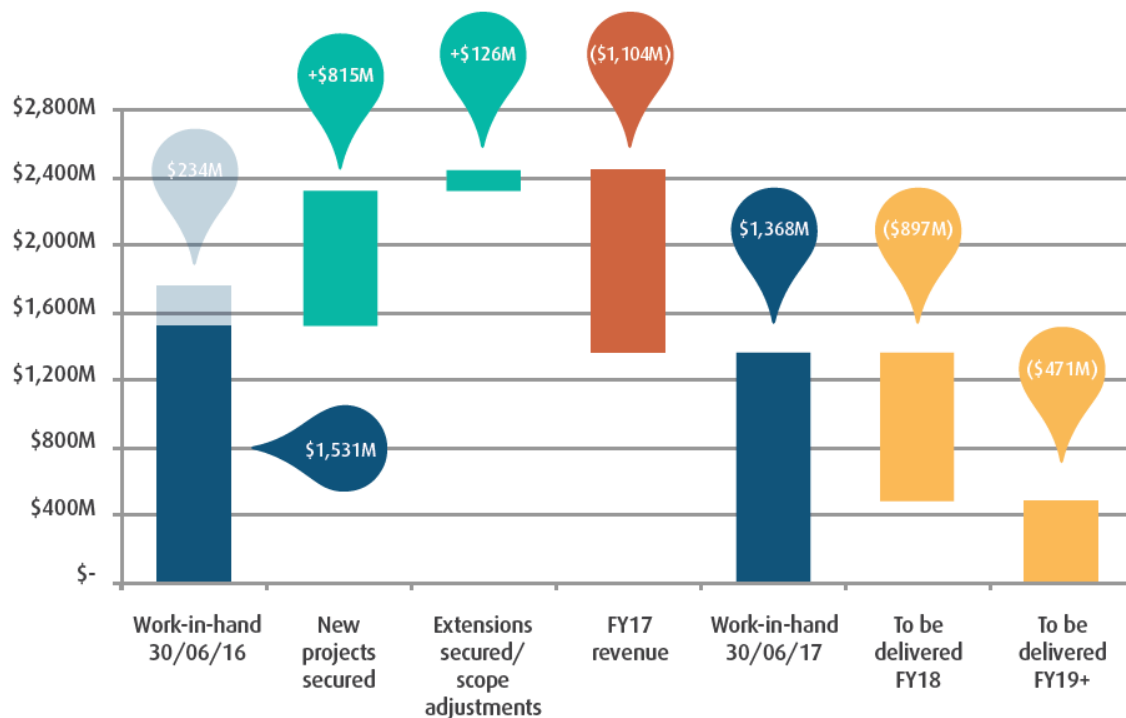
Performance overview

FY17 overview

- A difficult year despite strong project success.
- Construction:
 - Revenue decrease consistent with recalibration of work-in-hand in targeted sectors.
 - Profit impacted by cost escalation pressures in residential market.
- Civil & Mining
 - Revenue decrease reflective of elimination of disciplined tendering processes and a generally subdued sector.
 - Improved underlying result reflects operational efficiencies.
- Retained healthy balance sheet and liquidity levels.
- Considerable bank guarantee and surety bond issuing capacity maintained.
- Project funding capacity substantially enhanced

National snapshot

- Geographically diverse, with national footprint.
- Construction to drive near-term earnings.
- Civil & Mining targeted to improved enhanced activity levels.



Construction



- Demand for subcontractors remains high, however more sensible and normal pricing appears to be returning.
 - New resources added to address subcontractor pricing risk, scrutinise and improve methodologies nationally.
- Adjusted FY17 Profit Before Tax highlights impact projects which suffered from adverse subcontractor market movements had on profitability.
- Selective tendering responsible for improved workbook quality, with further enhancement expected over short to medium term.
- Visibility on opportunity pipeline in health & science, education, defence & secure environments and specialty services sectors.

Significant wins

Herston Quarter Redevelopment



Significant wins

North Queensland Stadium – Stage 1



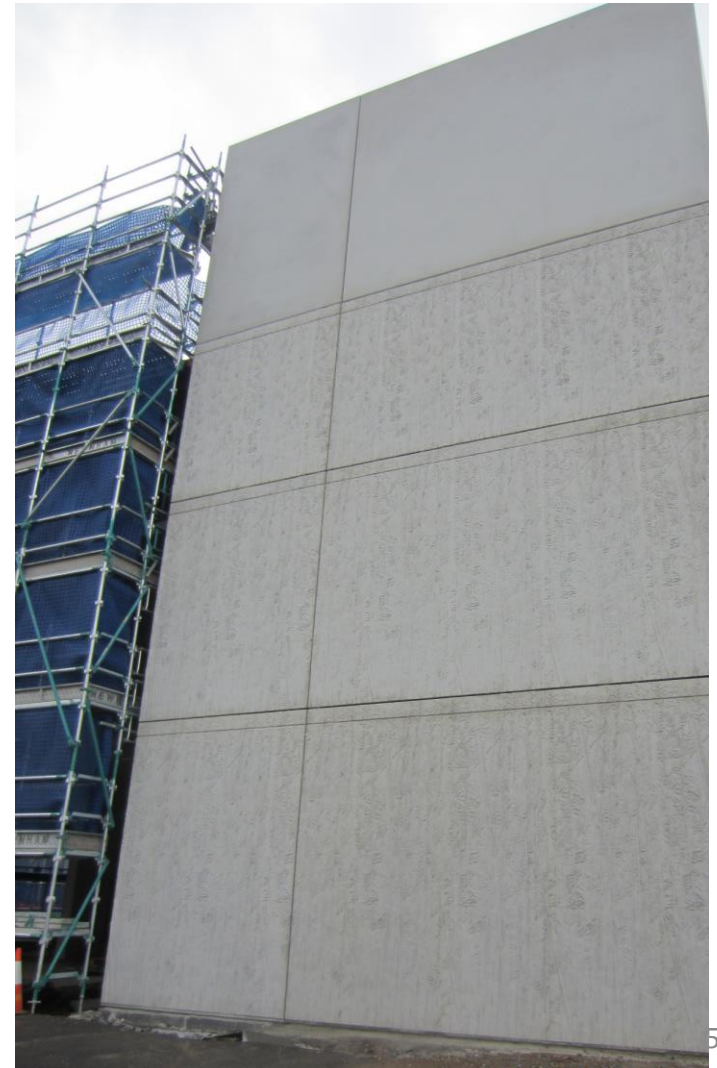
Significant wins

LAND 17 Northern Region Defence Package



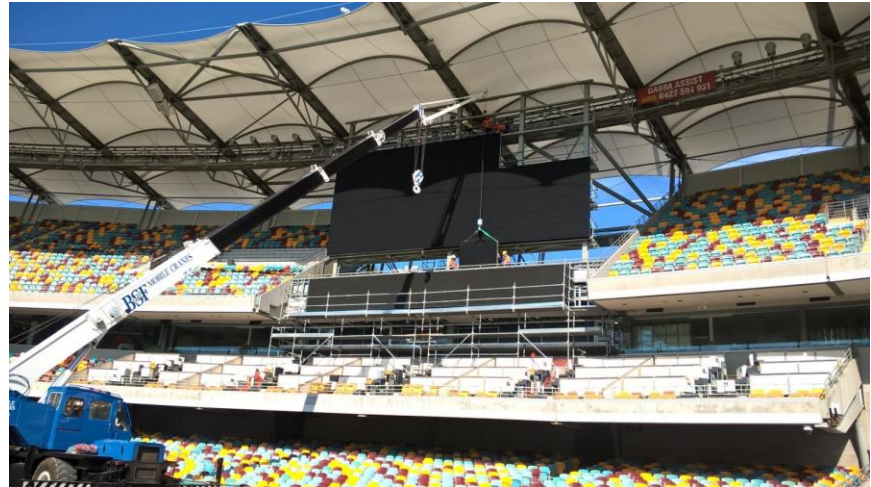
Significant wins

Brisbane Markets Carpark Facility



Significant wins

Suncorp Stadium & The Gabba Screen Upgrades



Significant wins

Arthur Phillip High School & Parramatta Public School



Significant wins

Forensic Pathology & Coroners Court



Significant wins

Cascades Seniors Living Development



Significant wins

Casey Hospital Expansion



Significant wins

Albert Road Retirement Community



Significant wins

Jewish Care Senior Living & Community Precinct



Significant wins

Kodo



Project delivery

Public Private Partnership



Herston Quarter Redevelopment – SRACC, Brisbane

Project delivery

Public Private Partnership



Victorian New Schools Project PPP – Various, Victoria



Queensland Schools PPP – Various, South East Queensland



Project delivery

Education



Arthur Phillip High School & Parramatta Public School , Sydney

Project delivery

Education



Arthur Phillip High School & Parramatta Public School, Sydney

Project delivery

Health



Herston Quarter Redevelopment – SRACC, Brisbane

Project delivery

Health



Casey Hospital Expansion Project , Melbourne



Forensic Pathology & Coroners Court, Sydney

Project delivery

Aged Care



The Cascades Seniors Living Development, Port Macquarie



Jewish Care Senior Living & Community Precinct, Melbourne



Albert Road Retirement Community, Melbourne

Project Delivery

CBD locations



Mary Lane, Brisbane

Project Delivery

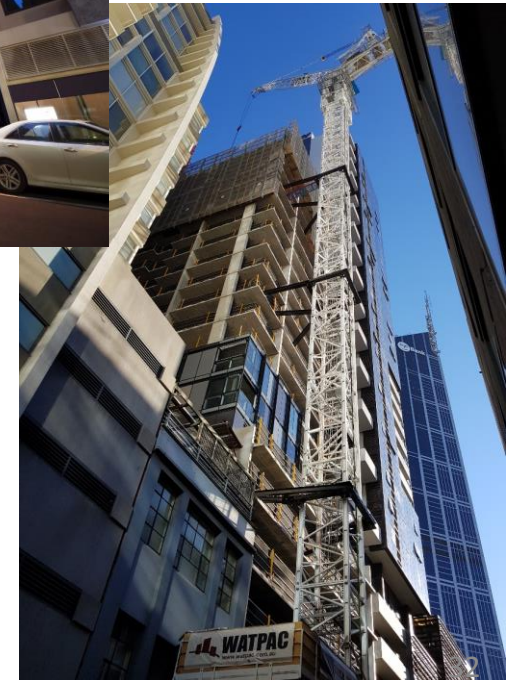
CBD locations



York & George, Sydney



Union Tower, Melbourne



Project delivery

Sporting facilities



North Queensland Stadium, Townsville

Project delivery

Sporting facilities



Anna Meares Velodrome, Brisbane



- Improved earnings in FY17 from ~10% lower revenue base
 - Elimination of iron ore contracts.
 - Enhanced overall financial performance across active projects.
 - Productivity and cost control discipline.
- Decrease in secured work levels since prior years however:
 - High current tendering activity.
 - Proven ability to secure & deliver work profitably.
 - Plan to fully realise reset plant value levels through utilisation.
- Recognition of impairment charge a function of low secured work volumes at 30 June 2017 (notwithstanding pipeline of new opportunities and impacted by depressed second-hand plant values).

Significant wins

Muja Power Station Fly Ash Dam



Significant wins

Kalbarri Roadworks Project



Significant wins



Toodyay Treated Wastewater Storage Dam Remedial Works



Significant wins

Denmark Water Treatment Plant Remedial Works



Significant wins

Harold Road Passing Lanes



Significant wins

Nova Nickel Waste Rock Pad Construction Project



Project delivery

Axehandle Gold Mine



Project delivery

Imperial Majestic Pits



Project delivery

Mount Magnet Gold Mine (contract extension)

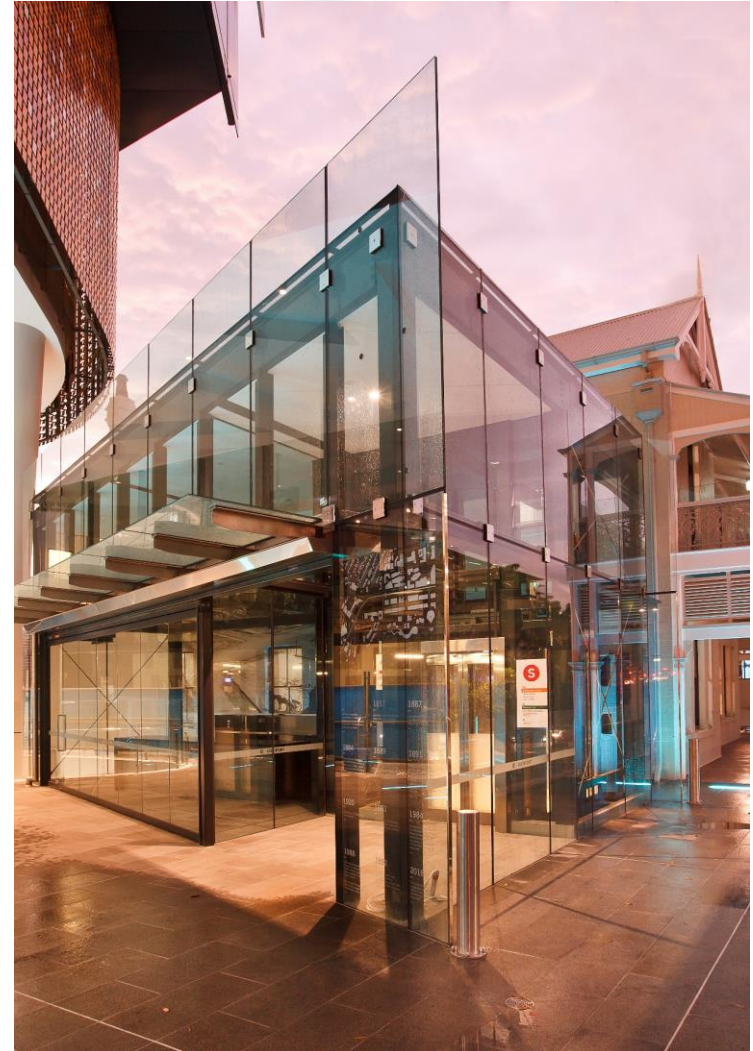




FY18 Outlook

Construction

- Strong credentials across a number of targeted sectors that have the following characteristics:
 - Higher barriers to entry.
 - Application of specialised experience and know-how.
 - Greater latitude to compete beyond just price.
- Immediate pipeline of opportunities meeting Watpac's selection criteria and appropriate risk/return outcome for the Group.



Construction

- Other near-term strategies currently in the process of execution:
 - Improve internal programming and cost management competencies.
 - Additional personnel resources with direct focus on efficiency and consistency.
 - On-going development of in-house design management capabilities for greater overall project value capture across a broader range of activities in the project value chain.



Civil & Mining



- Despite FY17 asset impairment charges, more opportunities over the coming 12 months anticipated in sectors where Watpac are well-credentialed and competitive.
- Focus on viable project delivery, client relationships and continued use of plant & equipment fleet.
- Will continue to look for prospects with sustainable long-term operations and steady work volumes in areas of experience.



In closing

- Conservative capital model has resulted in healthy cash balance and strong liquidity position.
- Focus remains on conversion of tenders and delivery of improved work-in-hand.
- Ongoing investment in development of our people and culture – *Safety First* and *Inclusion & Diversity*.





AGM Items

Item 1

30 June 2017 Annual Report

Item 2

Remuneration Report

Proxy Votes Received



Item 2 – Remuneration Report

Vote type	Voted	% of voted	% of all securities
For	99,507,995	84.23	54.22
Against	16,907,507	14.31	9.21
Open-Usable	1,724,031	1.46	0.94
Board	522,890	0.44	0.28
Non-Board	1,201,141	1.02	0.65
Open-Cond	0	0	0.00
Open Unusable	0	N/A	0.00
Abstain	661,613	N/A	0.36
Excluded	837,015	N/A	0.46

Item 3 (a)

Re-election of Carlo Schreurs

Proxy Votes Received



Item 3(a) – Re-election of Carlo Schreurs

Vote type	Voted	% of voted	% of all securities
For	101,602,733	85.90	55.37
Against	14,893,478	12.60	8.12
Open-Usable	1,777,368	1.50	0.97
Board	557,227	0.47	0.30
Non-Board	1,220,141	1.03	0.66
Open-Cond	0	0.00	0.00
Open Unusable	0	N/A	0.00
Abstain	1,364,582	N/A	0.74
Excluded	0	N/A	0.00

Item 3 (b)

Election of Peter Watson

Proxy Votes Received



Item 3(b) – Election of Peter Watson

Vote type	Voted	% of voted	% of all securities
For	108,276,504	91.55	59.00
Against	8,235,318	6.96	4.49
Open-Usable	1,767,957	1.49	0.96
Board	547,816	0.46	0.30
Non-Board	1,220,141	1.03	0.66
Open-Cond	0	0.00	0.00
Open Unusable	0	N/A	0.00
Abstain	1,358,382	N/A	0.74
Excluded	0	N/A	0.00

Item 3 (c)

Election of Rik Vandenberghe

Proxy Votes Received



Item 3(c) – Election of Rik Vandenberghe

Vote type	Voted	% of voted	% of all securities
For	101,746,260	86.00	55.44
Against	14,798,065	12.51	8.06
Open-Usable	1,768,237	1.49	0.96
Board	548,096	0.46	0.30
Non-Board	1,220,141	1.03	0.66
Open-Cond	0	0.00	0.00
Open Unusable	0	N/A	0.00
Abstain	1,325,599	N/A	0.72
Excluded	0	N/A	0.00

Item 4

Acquisition of 2017 Long Term Incentive Performance Rights

Proxy Votes Received



Item 4 – Grant of 2017 LTI Performance Rights by Mr Monroe

Vote type	Voted	% of voted	% of all securities
For	98,135,647	82.61	53.48
Against	18,949,087	15.95	10.33
Open-Usable	1,708,731	1.44	0.93
Board	507,590	0.43	0.28
Non-Board	1,201,141	1.01	0.65
Open-Cond	0	0.00	0.00
Open Unusable	0	N/A	0.00
Abstain	269,696	N/A	0.15
Excluded	575,000	N/A	0.31

Questions



Meeting close