

ASX ANNOUNCEMENT

7 DECEMBER 2017

COMPLETION OF UNMARKETABLE PARCEL SHARE BUY-BACK

Pursuant to the market announcement made on the 11 October 2017, Valmec Limited (ASX:VMX) has completed its unmarketable parcel minimum holding buy-back (**Buy-Back**).

Under the ASX Listing Rules, any shareholding valued at less than \$500 is considered to be an "unmarketable parcel" of shares (**Unmarketable Parcel**). The Buy-Back allowed shareholders who held Unmarketable Parcels of shares in the Company (**Eligible Shareholders**) as at 5pm (WST) on 17 October 2017 (**Record Date**) to sell their shares back to the Company at the Buy-Back price of \$0.21 per share (being the simple average of the last sale prices of Valmec ordinary shares for each of the 10 trading days immediately preceding 11 October 2017). Based on the Buy-Back price per share and the register of members of the Company as at 5pm (WST) on 10 October 2017:

- a) an Unmarketable Parcel of shares is any shareholding of 2,380 or less;
- b) 0.21% of Valmec ordinary shares 171,211 are held in Unmarketable Parcels; and
- c) the aggregate value of the Valmec ordinary shares held by all holders of Unmarketable Parcels is \$35,974.05.

A total of 157,392 ordinary shares have been acquired under the Buy-Back at a price of 21 cents per share and have been cancelled in accordance with the Corporations Act 2001 (Cth).

Under the terms of the Buy-Back, holders with an unmarketable parcel of shares were entitled to elect to retain their holding by returning their completed share retention form by the Closing Time (22 November 2017). The following summary details the elections made by the Eligible Shareholders under the Buy-Back:

	Number of Holders	% Eligible	Number of Shares	% Eligible
Total Eligible Unmarketable Parcels	595	100%	171,211	100%
Shareholders that left the register through the Buy-Back period	2	0.34%	3,067	1.79%
Shareholders that elected to retain their unmarketable parcels	26	4.37%	10,752	6.28%
Shareholdings that have been acquired and cancelled	567	95.29%	157,392	91.93%

Notwithstanding completion of the Buy-Back, management will continue to work with its share registry to implement any available measures to minimise the administration and costs of maintaining its registry for the benefit of all shareholders.

The outcome of the minimum holding Buy-Back on VMX's shares on issue is as follows:

Number of ordinary shares on issue before cancellation of Buy Back shares	81,834,017
Number of ordinary shares on issue after cancellation of Buy-Back shares	81,676,625

In accordance with the requirements of Listing Rule 3.8A, attached is a copy of the Form 484 lodged with ASIC to cancel the 157,392 ordinary shares that have been acquired under the Buy-Back.

For further information please contact

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Company Secretary/CFO
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About VALMEC

Valmec is an Australian energy and multi-discipline services group providing specialised packaged equipment, construction, maintenance, commissioning and integrity maintenance services to the resources, energy and infrastructure sectors. Founded by an experienced team of EPC and contracting professionals each with more than 25 years in the Australian gas industry, Valmec's focus is on the delivery of innovative project solutions, superior service and faster time-to-market options than the competition.

Valmec employs approximately 230 project and support personnel, with offices and fully equipped workshop facilities in Western Australia and Queensland.

Change to company details

Company details

Company name

VALMEC LIMITED

Australian Company Number (ACN)

003 607 074

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Harveer SINGH

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name

Harveer SINGH

Capacity

Secretary

Signature

Date signed

06-12-2017

C1 Cancellation of shares

Reason for cancellation

Shares cancellation details

Reason for cancellation

**ss.257H(3) Share buyback - Minimum holding
buy-back only**

The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	157392	33052.32	

Earliest Date of
cancellation

30-11-2017

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	81676625	56810103.52	0.00

Earliest date of
change

30-11-2017