

ASX RELEASE

29 September 2014

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Appointment of new Chair

In accordance with Listing Rule 3.1, the Watpac Limited (**Watpac** or **Company**) advises that following two and a half successful years as Chair and three as a Director, Mr Chris Freeman has elected to stand down from his position on the Board of the company.

Mr Richard McGruther has been elected as the new Chair of the Board of Directors of Watpac.

A press release is attached.

Yours sincerely,

WATPAC LIMITED



Mark Baker
COMPANY SECRETARY

PRESS RELEASE

29 September 2014

New Chair appointed on Watpac Board

Watpac Limited has today announced that following two and a half successful years as Chair and three as a Director, Chris Freeman has elected to stand down from his position on the Board of the company.

During his tenure as Chair, Mr Freeman oversaw the strategic review and consolidation of the Group's businesses that paved the way for Watpac's return to profitability in FY14 and its current strong financial position.

"It has been a pleasure to have contributed to the implementation of major strategic initiatives during my period as Chair ensuring Watpac is in the best position for long-term growth, with a focus on increasing shareholder value," Mr Freeman said.

"In what has been a challenging and uncertain market for the last few years, the Board has successfully undertaken a business reform to not only deliver results for our shareholders but a strong foundation from which sustainable value can be added," Mr Freeman said.

"It has been an important chapter for Watpac and I am proud to have been able to provide guidance and support during this period."

Richard McGruther has been elected as the new Chair of the Board of Directors.

Mr McGruther was previously Deputy Chair of the Board, providing expertise in corporate and financial management.

As the newly appointed Chair, Mr McGruther said he would be focused on the continued delivery of profitable growth and the strengthening of Watpac's brand.

"I look forward to building on the strengths that Chris Freeman has brought to the Board and working with Watpac's senior executive team to ensure the Group continues to meet its strategic objectives," Mr McGruther said.

Watpac Limited Chief Executive Officer, Martin Monro, said the appointment of Mr McGruther would provide continuity for the Group's strategic initiatives for FY15.

"On behalf of the management team at Watpac, we look forward to working with Richard and other Board members to deliver positive results for our business," Mr Monro said.

"I would like to acknowledge the tremendous contribution made by Chris to the Group as he directed the business through a challenging period, leading it to a return in profitability and value for our shareholders.

"Chris's leadership of the Board and guidance provided to me has been extremely valuable and I sincerely thank him for his achievements and contribution to the business."

Watpac is a listed national contractor with a 30-year history of delivering landmark buildings in Australia's sports, health and science, defence, education, residential, commercial, retail and industrial sectors. The Group announced an after tax profit of \$17.9 million for FY14, with a national work in hand position of nearly \$2 billion.

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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. 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.

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