

23 October 2014

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Seymour Whyte Limited (ASX: SWL) – Notice of 2014 Annual General Meeting

Seymour Whyte's Annual General Meeting will be held on Wednesday, 26 November 2014 at the Auditorium, McCullough Robertson, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane at 10.00am (Brisbane time).

The Notice of Meeting, Explanatory Notes and Proxy Form have been mailed to shareholders today. Copies of these documents follow this announcement and are available on Seymour Whyte's website at www.seymourwhyte.com.au.

Seymour Whyte's 2014 Annual Report has also been mailed to shareholders who have elected to receive a printed copy. A copy of the 2014 Annual Report was lodged with ASX on 27 August 2014 and is also available on Seymour Whyte's website at www.seymourwhyte.com.au.

Yours faithfully



Lisa Dalton
Company Secretary

Notice of Annual General Meeting and Explanatory Notes

| | |
|------------------------------|---|
| Seymour Whyte Limited | ACN 105 493 203 |
| Date of Meeting: | Wednesday, 26 November 2014 |
| Time of Meeting: | 10.00am (Brisbane time) |
| Place of Meeting: | The Auditorium McCullough Robertson Lawyers Level 11, Central Plaza Two 66 Eagle Street Brisbane QLD 4000 |

Notice is given that the Annual General Meeting of Members of Seymour Whyte Limited ACN 105 493 203 (Company) will be held at the Auditorium, McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, Queensland, 4000 on **Wednesday, 26 November 2014 at 10.00am (Brisbane time)**.

Terms used in this Notice of Meeting are defined in the "Interpretation" section of the accompanying Explanatory Notes which starts on page 22.

Ordinary Business

1. Annual Financial Report and Directors' and Auditor's Report

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial statements for the Company and its controlled entities for the financial year ended 30 June 2014.

2. Remuneration Report

To consider and, if thought fit, pass the following as a resolution in accordance with section 250R(2) Corporations Act:

"That the Remuneration Report for the year ended 30 June 2014 (as set out in the Directors' Report), be adopted."

3. Re-election and Election of Directors

To consider and, if thought fit, pass the following ordinary resolutions of the Company:

- a) *"That **Mr Kenneth (Mac) Drysdale**, who retires in accordance with rule 16.1 of the Constitution and being eligible, be re-elected as a Director of the Company".*
- b) *"That **Mr Donald Mackay**, who retires in accordance with rule 16.1 of the Constitution and being eligible, be re-elected as a Director of the Company".*
- c) *"That **Mr Christopher Greig**, who was appointed to the Board on 1 January 2014 and who retires in accordance with rule 13.2 of the Constitution, and being eligible, be elected as a Director of the Company".*
- d) *"That **Mr Robert Carr**, who was appointed to the Board on 29 April 2014 and who retires in accordance with rule 13.2 of the Constitution, and being eligible, be elected as a Director of the Company".*

Special Business

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company (except for resolution 10 which is to be passed as a special resolution of the Company):

4. Change of Auditor

"That, subject to the Australian Securities and Investments Commission (ASIC) consenting to the resignation of Grant Thornton as auditor of the Company pursuant to section 327B of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu be appointed as auditor of the Company with effect from the later of the conclusion of the 2014 Annual General Meeting or the day on which ASIC gives consent."

5. Approval of Employee Exempt Share Plan (EESP)

"That, for the purposes of being approved as an exemption from Listing Rule 7.1 pursuant to Listing Rule 7.2, exception 9, and for all other purposes, approval is given for the issue of securities and the implementation of the Employee Exempt Share Plan (EESP) on the terms set out in the Explanatory Notes accompanying this Notice."

6. Approval of Employee Share Option Plan (ESOP)

"That, for the purposes of being approved as an exemption from Listing Rule 7.1 pursuant to Listing Rule 7.2, exception 9, and for all other purposes, approval is given for the issue of securities and the continuance of the Employee Share Option Plan (ESOP) on the terms set out in the Explanatory Notes accompanying this Notice."

7. Approval of Proposed Issue of Long Term Incentive Plan Options to Executive Directors

David McAdam LTIP Options

- (a) *"That, subject to resolution 6 being approved and pursuant to Listing Rule 10.14 and for all other purposes, Members approve the grant of the following Long Term Incentive Plan (LTIP) Options to David McAdam, Managing Director, and the issue of Shares upon the exercise of those Options:*
 - (i) *221,630 FY15 LTIP Options subject to vesting conditions as set out in the Explanatory Notes; and*
 - (ii) *FY16 LTIP Options calculated according to the Issue Formula and subject to vesting conditions set out in the Explanatory Notes."*

Robert Carr LTIP Options

(b) "That, subject to resolution 6 being approved and notwithstanding Mr Carr owns 5.43% of the Shares of the Company and pursuant to Listing Rule 10.14, the ESOP rules and for all other purposes, Members approve the grant of the following Long Term Incentive Plan (LTIP) Options to Robert Carr, Executive Director and Chief Executive of Rob Carr Pty Ltd, and the issue of Shares upon the exercise of those Options:

- (i) 66,490 FY15 LTIP Options subject to vesting conditions as set out in the Explanatory Notes; and
- (ii) FY16 LTIP Options calculated according to the Issue Formula and subject to vesting conditions set out in the Explanatory Notes."

Note: if approval is obtained under Listing Rule 10.14 for resolutions 7(a) and 7(b), approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Notes.

8. Approval of Proposed Issue of RCPL Options to Executive Directors

David McAdam: RCPL Options

(a) "That, subject to resolution 6 being approved and pursuant to Listing Rule 10.14 and for all other purposes, Members approve the grant of 59,376 RCPL Options subject to the vesting conditions set out in the Explanatory Notes, to David McAdam, Managing Director and Chief Executive Officer, and the issue of Shares upon the exercise of those Options."

Robert Carr: RCPL Options

(b) "That, subject to resolution 6 being approved and notwithstanding Mr Carr owns 5.43% of the Shares of the Company, pursuant to Listing Rule 10.14, the ESOP rules and for all other purposes, Members approve the grant of 148,780 RCPL Options subject to vesting conditions set out in the Explanatory Notes, to Robert Carr, Executive Director and Chief Executive of Rob Carr Pty Ltd, and the issue of Shares upon the exercise of those Options."

Note: if approval is obtained under Listing Rule 10.14, for resolutions 8(a) and 8(b) approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Notes.

9. Approval of Issue of Shares

"That, for the purposes of Listing Rule 7.4 (as applicable) and for all other purposes, the issue of 9,600,000 Shares to the Sellers, details of which are set out in the Explanatory Notes, be authorised and approved."

10. Renewal of proportional takeover approval provisions

"That, the proportional takeover approval provisions contained in rule 27 of the Constitution be granted effect for a further three years, effective on the day on which this resolution is passed."

General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Voting Exclusions

Refer to the next page of this Notice for the Voting Exclusions that apply to each resolution.

After the Meeting

After the meeting, all Members are invited to join the Directors and Management for light refreshments.

By order of the Board



Lisa Dalton
Company Secretary
22 October 2014

VOTING EXCLUSIONS

In accordance with the Listing Rules and the Corporations Act, the Company will disregard any votes cast on each resolution (as applicable) by the persons in the table below who are identified as being excluded from voting on that resolution.

Terms used in the table below are defined in the "Interpretation" section of the accompanying Explanatory Notes on page 22 of this document.

| Resolution Number | Resolution Description | Who is excluded from voting on the resolution? | | |
|-------------------|------------------------------|--|---|--|
| | | As a Shareholder? | As holder of a directed proxy? | As holder of an undirected proxy? |
| 2 | Remuneration Report | KMP named in the Remuneration Report and their CRP | Proxy holder for KMP named in the Remuneration Report or their CRP | <ul style="list-style-type: none"> Proxy holder for KMP named in the Remuneration Report or their CRP Subject to Note 1 below, Proxy holder who is a KMP or CRP |
| 3(a) | Re-election of Mac Drysdale | No exclusions | No exclusions | No exclusions |
| 3(b) | Re-election of Don Mackay | No exclusions | No exclusions | No exclusions |
| 3(c) | Election of Chris Greig | No exclusions | No exclusions | No exclusions |
| 3(d) | Election of Robert Carr | No exclusions | No exclusions | No exclusions |
| 4 | Change of Auditor | No exclusions | No exclusions | No exclusions |
| 5 | Approval of EESP | Each director and each of their Associates (except one who is ineligible to participate in the EESP) | Proxy holder for each director and each of their Associates (except one who is ineligible to participate in the EESP) | <ul style="list-style-type: none"> Subject to Note 2 below, each director and each of their Associates (except one who is ineligible to participate in the EESP) Subject to Note 1 below, Proxy holder who is a KMP or their CRP |
| 6 | Approval of ESOP | Each director and each of their Associates (except one who is ineligible to participate in the ESOP) | Proxy holder for each director and each of their Associates (except one who is ineligible to participate in the ESOP) | <ul style="list-style-type: none"> Subject to Note 2 below, each director and each of their Associates (except one who is ineligible to participate in the ESOP) Subject to Note 1 below, Proxy holder who is a KMP or their CRP |
| 7(a) | LTIP Options to David McAdam | Each director and each of their Associates (except one who is ineligible to participate in the ESOP) | Proxy holder for each director and each of their Associates (except one who is ineligible to participate in the ESOP) | <ul style="list-style-type: none"> Subject to Note 2 below, each director and each of their Associates (except one who is ineligible to participate in the ESOP) Subject to Note 1 below, Proxy holder who is a KMP or CRP |
| 7(b) | LTIP Options to Robert Carr | Each director and each of their Associates (except one who is ineligible to participate in the ESOP) | Proxy holder for each director and each of their Associates (except one who is ineligible to participate in the ESOP) | <ul style="list-style-type: none"> Subject to Note 2 below, each director and each of their Associates (except one who is ineligible to participate in the ESOP) Subject to Note 1 below, Proxy holder who is a KMP or CRP |
| 8(a) | RCPL Options to David McAdam | Each director and each of their Associates (except one who is ineligible to participate in the ESOP) | Proxy holder for each director and each of their Associates (except one who is ineligible to participate in the ESOP) | <ul style="list-style-type: none"> Subject to Note 2 below, each director and each of their Associates (except one who is ineligible to participate in the ESOP) Subject to Note 1 below, Proxy holder who is a KMP or CRP |
| 8(b) | RCPL Options to | Each director and | Proxy holder for each director and | <ul style="list-style-type: none"> Subject to Note 2 below, each director and each |

| Resolution Number | Resolution Description | Who is excluded from voting on the resolution? | | |
|-------------------|--|---|---|---|
| | | As a Shareholder? | As holder of a directed proxy? | As holder of an undirected proxy? |
| | Robert Carr | each of their Associates (except one who is ineligible to participate in the ESOP) | each of their Associates (except one who is ineligible to participate in the ESOP) | of their Associates (except one who is ineligible to participate in the ESOP) • Subject to Note 1 below, Proxy holder who is a KMP or CRP |
| 9 | Approval of Issue of Shares | Robert Carr and each of his Associates Catherine Carr and each of her Associates | <ul style="list-style-type: none"> • Proxy holder for Robert Carr and each of his Associates • Proxy holder for Catherine Carr and each of her Associates | <ul style="list-style-type: none"> • Subject to Note 2 below, Robert Carr and each of his Associates • Subject to Note 2 below, Catherine Carr and each of her Associates |
| 10 | Renewal of proportional takeover approval provisions | No exclusions | No exclusions | No exclusions |

Table 1: Voting Exclusions

Note 1. The chair of the Meeting (the Chair) will be entitled to vote an undirected proxy if the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Note 2. The Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides; or if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form.

Other Information

Voting entitlements

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Members as at 7.00 pm (Sydney time) on 24 November 2014. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

Explanatory Notes

The accompanying Explanatory Notes explain the background and why the resolutions are required. It forms part of this Notice and should be read in conjunction with it.

How to Vote

You may vote at the meeting by attending the Meeting, by person or by proxy.

- To vote in person you must attend the Meeting to be held at **10am (Brisbane Time) on Wednesday 26 November 2014** at The Auditorium, McCullough Robertson, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, Queensland, 4000;
- If you wish to vote by proxy, your proxy form must be received by the Company no later than **10am (Brisbane Time) on 24 November 2014**. Any proxy form received after that time will not be valid for the scheduled Meeting. Proxy forms can be lodged by:
 - Posting it to GPO Box 242, Melbourne VIC 3001 Australia
 - Lodging it online at Computershare's website www.investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form, or scanning the QR code on the front of the accompanying Proxy Form with your mobile device and inserting your postcode: **Note: You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website.**
 - Faxing it to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
 - Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com

Appointment of Proxies

Please note that:

- a) a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- b) a proxy need not be a Member of the Company;
- c) a Member may appoint a body corporate or an individual as its proxy;
- d) a body corporate appointed as a Member's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Member's proxy; and
- e) Members entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The **enclosed** proxy form provides further details on appointing proxies and lodging proxy forms. If a Member appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, a certificate of the appointment of corporate representative should be completed and lodged in the manner specified below.

If proxy holders vote on a poll, they must vote all directed proxies as directed. Any directed proxies which are not voted on a poll will automatically default to the person chairing the Meeting, who must vote the proxies as directed.

Proxy forms must be lodged by **10.00 am (Brisbane time) on 24 November 2014**.

The Chair intends to vote all undirected proxies in favour of the resolutions.

Important Information on appointing a Proxy for resolutions 2, 5, 6, 7 and 8

The Corporations Act places certain restrictions on the ability of KMP (including the person chairing the Meeting) and their CRP to vote on resolutions 2, 5, 6, 7 and 8 including where they are voting as proxy for another Member.

To ensure that your votes are counted, you are encouraged to direct your proxy as to how to vote on resolutions 2, 5, 6, 7 and 8 by indicating your preference by completing any of the 'For', 'Against' or 'Abstain' boxes on the proxy form.

The Chair of the Meeting intends to vote all undirected proxies in favour of resolutions 2, 5, 6, 7 and 8.

If you appoint the Chair of the Meeting as your proxy but you do not direct the Chair how to vote in respect of resolutions 2, 5, 6, 7 and 8, you will be directing the Chair to vote in favour of the resolutions and the Chair will vote in this way, even though the resolutions are connected with the remuneration of KMP.

Corporate representatives

Any:

- a) corporate Member; or
- b) corporate proxy appointed by a Member,

that has appointed an individual to act as its corporate representative at the Annual General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative.

The authority may be sent to the Company or its share registry, Computershare, in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

An Appointment of Corporate Representative form is available by contacting the Company's share registry:

Computershare Investor Services Pty Limited
Phone: 1300 850 505 (within Australia),
Phone: +61 3 9415 4000 (outside Australia).

Questions on how to cast your votes

If you have any queries on how to cast your votes, please call the Company's share registry:

Computershare Investor Services Pty Limited
Phone: 1300 850 505 (within Australia),
Phone: +61 3 9415 4000 (outside Australia).

Questions about the Seymour Whyte Group

Members may direct questions during the meeting to the Chairman about the operations and management of the Seymour Whyte Group.

In addition, a question form has been included with this Notice of Meeting to make it easier for Members to submit written questions. Please submit written questions by no later than **5pm (Brisbane time) on Wednesday 19 November 2014** to the Company Secretary by post, fax or email at the address below:

Questions

Ms Lisa Dalton (Company Secretary)
Seymour Whyte Limited
12 Electronics Street
Eight Mile Plains, Queensland 4113.

Phone: (07) 3340 4800

Fax: (07) 3340 4811

Email: lisa.dalton@seymourwhyte.com

These Explanatory Notes are provided to Members of Seymour Whyte Limited ACN 105 493 203 (Company) to explain the resolutions to be put to Members at the Annual General Meeting to be held at the Auditorium, McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, Queensland, 4000 on **Wednesday, 26 November 2014 at 10.00am (Brisbane time)**.

The Directors recommend that Members read the accompanying Notice of Meeting and the Explanatory Notes in full before making any decision in relation to the resolutions.

Terms used in the Explanatory Notes are defined in Section 10 of the Explanatory Notes on page 22.

1. Annual Financial Report and Directors' and Auditor's Report (resolution 1)

The Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial report for the Company and its controlled entities for the financial year ended 30 June 2014 were released to ASX Limited on 27 August 2014.

The Company's Annual Report is placed before the Members for discussion.

No voting is required for this resolution.

If you have a question for the Company's Auditor

As a Member, you may submit a written question to the auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the auditor's report; or
- the conduct of the audit in relation to the financial report.

All questions must be sent to the Company Secretary and may not be sent to the auditor. The Company will then forward all questions to the auditor.

All written questions must be received by the Company by **5.00pm (Brisbane time) on Wednesday, 19 November, 2014** being no later than five business days prior to the meeting to be held on Wednesday, 26 November 2014 (unless the meeting is adjourned or postponed).

Address for Auditor Questions:

Post: Ms Lisa Dalton (Company Secretary)
Seymour Whyte Limited
12 Electronics Street
Eight Mile Plains, Queensland 4113

Phone: (07) 3340 4800

Fax: (07) 3340 4811

Email: lisa.dalton@seymourwhyte.com.au

The auditor will be attending the Annual General Meeting and will answer written questions submitted prior to the meeting.

The auditor will also be available to answer questions from Members relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

2. Remuneration Report (resolution 2)

The Board has submitted its Remuneration Report to Members for consideration and adoption by way of a non-binding advisory resolution.

The Remuneration Report is in the Directors' Report and set out on pages 38-50 of the Annual Report for the period ended 30 June 2014. The 2014 Annual Report is available on the Company's website www.seymourwhyte.com.au

The Remuneration Report:

- Explains the Board's policy for determining the nature and amount of remuneration of executives of the Company including the Managing Director;
- Explains the relationship between the Board's remuneration policy and the Company's performance;
- Sets out remuneration details for each Director and the other Key Management Personnel of the Company; and
- Details and explains any performance conditions applicable to the remuneration of Executive Directors and other KMP of the Company.

Members will be given a reasonable opportunity at the Meeting to ask questions about, and make comments on, the Remuneration Report and the Company's remuneration arrangements.

The Board believes that the Company's remuneration arrangements, as set out in the Remuneration Report, are fair, reasonable and appropriate and support achievement of the strategic objectives of the Company.

Directors' recommendation

The Board unanimously recommends that Members vote in favour of adopting the Remuneration Report.

Note to Members: A vote on this resolution is advisory only and does not bind the Directors of the Company.

3. Re-election and Election of Directors (resolution 3)

Seymour Whyte was pleased to announce the appointment of Christopher Greig (from 1 January 2014) and Robert Carr (from 29 April 2014) as Directors during the year. Each brings to the Board a unique range of skills and experience which complement existing Directors. Both Christopher Greig and Robert Carr will stand for election by the Members at the Meeting.

In addition, Mac Drysdale, Seymour Whyte's Chairman and Donald Mackay, the Chairman of the Audit and Risk Committee, retire at the Annual General Meeting in accordance with the requirements of the Constitution, and offer themselves for re-election.

Mr John Ready, who was appointed to the Board on 24 November 2010 also retires at this Meeting but has decided not to stand for re-election. The Board extends its sincere appreciation to John for his service and his contribution to the Company over the years. The Board has received from Mr John Seymour, a request to appoint Mr John Ready as Mr Seymour's Alternate Director. The Board has consented to this request. Upon receipt of a signed consent to act from Mr Ready, he will become John Seymour's Alternate Director.

Why do some Directors have to be re-elected or elected at the Meeting?

Director Re-election

Under Rule 16.1 of the Constitution, at every Annual General Meeting, no less than one-quarter of the Directors (other than the Managing Director), or if their number is not a multiple of four, then the number nearest to, but not less than one-quarter, must retire from office. Any Director vacating office under Rule 13.2 and any Managing Director is not taken into account in deciding the number or identity of the Directors to retire by rotation. In addition, a Director (other than the Managing Director) must retire from office at the conclusion of the third annual general meeting after which the Director was elected or re-elected.

Director Election

Under Rule 13.2 of the Constitution, the Board has the power to appoint a Director to fill a casual vacancy or as an additional Director. A Director appointed under this Rule holds office until the next Annual General Meeting and is then eligible for re-election.

3 (a) Re-election of Kenneth (Mac) Drysdale as a Director

At the conclusion of the Meeting, Mr Drysdale will have held office for three years since he was last re-elected as a Director by Members. As such, Mr Drysdale will retire at the Meeting pursuant to Rule 16.1 of the Constitution and, being eligible, presents himself for re-election by the Members.

Mac Drysdale was appointed to the Board on 1 July 2007. As a Director and Chairman of the Board since 2007, Mac has played a key role in the strategy development and growth of Seymour Whyte and until recently chaired the Company's Remuneration and Human Resources Committee. Mac is a highly respected executive with a strong history as a Director and Chairman. Since 1991, Mac has served on the boards of Country Road Australia Ltd (Chairman), Country Road U.S.A Ltd and Mitre 10 Ltd. Mac also recently retired from the Board of Yalari, a not for profit organisation that offers quality, secondary education scholarships for indigenous children from regional, rural and remote communities, where he was Chairman for three years.

With a long family history of grazing in Western Queensland, Mac continues to operate an organic grazing property in the Augathella region.

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| Independent | Yes |
| Special Responsibilities | <ul style="list-style-type: none"> Chairman of the Board of Seymour Whyte Limited Member, Audit and Risk Committee |
| Principal Directorships | Director, Seymour Whyte Constructions Pty Ltd (from 1 July 2007) and Chairman, private company advisory boards operating in the logistics and horticultural industries. |
| Former Directorships over the past 3 years | Chairman, Yalari |

Directors' recommendation

The Directors, with Mr Drysdale abstaining, recommend that you vote in favour of this ordinary resolution to re-elect Mr Drysdale as a Director.

3(b) Re-election of Donald Mackay as a Director

Mr Mackay is one of the Directors longest in office since last being elected and will retire by rotation at the Meeting pursuant to rule 16.2 of the Constitution and, being eligible, presents himself for re-election by the Members.

Don Mackay was appointed to the Board on 1 February 2009. Don has a successful track record with his role as CEO and Managing Director of Australian Agricultural Company Limited, where he played key roles in business growth, international expansion and capital raising. As General Manager of Elders Limited (NSW), Don influenced the transformation of the business into a high performing industry leader. In 2001, Don was awarded the Centenary Medal by the Prime Minister of Australia for Distinguished Service to Primary Industry.

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| Qualifications & Memberships | Don holds a graduate management qualification from University of NSW and AGSM Member, Australian Institute of Company Directors |
| Independent | Yes |
| Special Responsibilities | Chairman of the Audit and Risk Management Committee |
| Principal Directorships | Director Seymour Whyte Constructions Pty Ltd (from 1 February 2009); Director, Rob Carr Pty Ltd (from 25 February 2014), Managing Director Rangers Valley Cattle Station Pty Ltd, Chairman B&W Rural Pty Ltd, Director Thames Pastoral Co Pty Ltd, Director Red Meat Advisory Council Ltd |
| Former Directorships over the past 3 years | Nil |

Directors' recommendation

The Directors, with Mr Mackay abstaining, recommend that you vote in favour of this ordinary resolution to re-elect Mr Mackay as a Director.

3(c) Election of Christopher Greig as a Director

Mr Christopher Greig was appointed as a Director by the Board on 1 January 2014. In accordance with Rule 13.2 of the Company's Constitution, Mr Greig retires at the end of the Annual General Meeting and, being eligible, presents himself for election by Members.

Chris has held senior executive and director roles in construction, mining and clean energy industries both in Australia and abroad over a career spanning 25 years including STG-FCB (as founder), JJ McDonald Group, Ensham Resources, ZeroGen, Western Metals, LogiCamms and Golding Contractors. Chris is Director of the UQ Energy Initiative at the University of Queensland.

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| Qualifications & Memberships | Chris holds bachelors, masters and PhD degrees in Engineering from the University of Queensland and is a Fellow of the Academy of Technological Sciences and Engineering. |
| Independent | Yes |
| Special Responsibilities | Chairman of the Nomination and Remuneration Committee |
| Principal Directorships | Director and Deputy Chairman, Gladstone Ports Corporation (from 16 August 2012), Director Seymour Whyte Constructions Pty Ltd (from 1 January 2014), Director, International Energy Centre (from 1 January 2014), Director, Haald Engineering Pty Ltd (from 20 October 2008) |
| Former Directorships over the past 3 years | Nil |

Directors' recommendation

The Directors, with Mr Greig abstaining, recommend that you vote in favour of this ordinary resolution to elect Mr Greig as a Director.

3 (d) Election of Robert Carr as a Director

Mr Robert Carr is the business founder, and Chief Executive of Rob Carr Pty Ltd, a wholly owned subsidiary of Seymour Whyte Limited, acquired in February 2014. Rob was appointed as an executive Director by the Board on 29 April 2014. In accordance with Rule 13.2 of the Company's Constitution, Mr Carr retires at the end of the Meeting and, being eligible, presents himself for election by Members.

Rob's work to date has involved the delivery of water, sewer and drainage infrastructure projects for close to 25 years. His direct experience and involvement with microtunnelling projects now runs to just over 10 years. He has successfully managed the business since its inception in 1989, to the thriving and innovative company it is today.

Rob has been directly involved with the construction of hundreds of kilometres of pipeline (sewer, water and drainage) and various civil (deep shaft and concrete structures), mechanical and electrical work involving a range of public authorities and private entities throughout Australia.

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| Independent | No. Robert Carr is an employee of the Group |
| Special Responsibilities | Chief Executive, Rob Carr Pty Ltd |
| Principal Directorships | Director, Rob Carr Pty Ltd (from 19 April 1989); Director Seymour Whyte Constructions Pty Ltd (from 29 April 2014) |
| Former Directorships over the past 3 years | Nil |

Directors' recommendation

The Directors, with Mr Carr abstaining, recommend that you vote in favour of this ordinary resolution to elect Mr Carr as a Director.

4. Change of Auditor (resolution 4)

Grant Thornton has been the auditor of the Company since prior to the Company's listing on the ASX and the Board, upon the recommendation of the Audit Committee determined it was appropriate to test the market for audit services. During the year, the Audit Committee and the Board undertook a detailed review of accounting firms with the necessary capabilities to undertake the Company's audit. Following the review, the directors recommend the appointment of Deloitte Touche Tohmatsu (Deloitte) as auditor of the Company. Under the Corporations Act, Members must approve the appointment of a new auditor.

Grant Thornton has submitted its resignation as auditor to the Company and advised the Company that it has applied to ASIC for consent to resign effective from the later of the conclusion of the 2014 Annual General Meeting and the day on which ASIC gives its consent. The Company expects that ASIC will give its consent prior to the Meeting.

Deloitte has provided its consent to this appointment, subject to ASIC consenting to the resignation of Grant Thornton as auditor of the Company and the approval by Members.

On the assumption that ASIC consents to Grant Thornton's resignation as auditor, John Seymour as a member of the Company, has nominated Deloitte of Level 25, Riverside Centre, 123 Eagle Street, Brisbane, Queensland, 4001, to act as the auditor of the Company. In accordance with section 328B(3) of the Corporations Act, a copy of the notice of nomination from Mr John Seymour, a Member, is included at **Annexure One** of the Explanatory Notes.

Directors' recommendation

The Directors recommend that Members vote in favour of this ordinary resolution to change the Company's auditor to Deloitte Touche Tohmatsu

5. Employee Exempt Share Plan (EESP) (resolution 5)

This Resolution seeks Member approval for the continued operation of the employee exempt share plan (EESP).

Why is Member approval being sought for the EESP?

Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval. Listing Rule 7.1 does not apply in certain cases set out in Listing Rule 7.2 allowing certain issues of securities to be excluded from the calculation of the number of securities issued in the 12 month period, including exception 9. Pursuant to Listing Rule 7.2, exception 9, an issue under an employee incentive plan will not count toward a company's 15% limit provided the plan was approved by shareholders within three years before the date of the securities being issued.

This resolution proposes that Members consider and approve the EESP in accordance with Listing Rule 7.2, exception 9, which will enable securities issued under the EESP in the course of the next three years to be excluded from the Company's 15% limit for the purpose of Listing Rule 7.1.

Why is the Board proposing an EESP?

Members approved the EESP at the 2011 Annual General Meeting. That approval only lasts for three years and the Board is seeking for Members to refresh that approval to enable the Board to retain flexibility to use the EESP as part of an employee share scheme applicable to all employees to assist with attraction and retention. Since the last approval the Company has not issued any Shares under the EESP.

What are the terms and conditions of the EESP?

Summary of the EESP Rules:

| | |
|----------------------------------|--|
| Purpose of the EESP | The EESP was adopted by the Board in June 2011 and approved by Members at the 2011 AGM. The EESP is a key part of the employee retention and incentive strategy of the Seymour Whyte Group. The EESP encourages shareholder participation and the alignment of interests between the Company and a broad pool of employees. |
| Eligibility | Persons who may be eligible to participate in the EESP are full-time or permanent part-time employees, with one or more companies in the Seymour Whyte Group. Directors are not eligible to participate in the EESP. |
| Grant of Shares | <p>Shares may be offered to Eligible Employees as the Directors determine. Offers under the EESP must be made by the Company on a 'non-discriminatory' basis consistent with the tax requirements (and other applicable requirements) to at least 75% of Australian resident permanent employees with three years' service with the essential features of the EESP being offered to all such employees on the same terms.</p> <p>A maximum of \$1,000 worth of Shares may be issued to eligible employees for which no tax will be payable. The issue of Shares under the EESP are offered as an incentive to employees and therefore assists the Company to minimise its cash expenditure compared to the alternative of cash based bonuses. The issue of Shares is also a long-term incentive designed to align the interests of employees with the Company and its Members.</p> <p>The offer must be in writing and specify, amongst other things, the date of the invitation, the number of Shares available to the employee, the price of the Shares, the number of Shares for which the Eligible Employees may apply or be granted and any conditions attaching to the Shares.</p> |
| Quotation | The Company must apply for official quotation of any Shares issued under the EESP. |
| Interest restriction | No Eligible Employee may continue to participate in the EESP if, immediately after the acquisition of the Share, the Eligible Employee would be in a position to cast, or control the casting of, more than 5% of the maximum number of votes that might be cast at a general meeting of the Company. |
| Disposal | Shares may be subject to conditions specified by the Board or contained in the EESP rules, including a restriction on disposal of Shares issued under the EESP rules for a period of the earlier of three years after their issue, termination or cessation of employment. |
| Rights of participants | <p>Shares will rank pari passu (equally) with other ordinary shares. The Shares will rank for dividends declared on or after the date of issue but will carry no right to receive any dividend before the date of issue.</p> <p>Should the Company undergo a reorganisation or reconstruction of capital or any other such change, the terms of the Shares will be correspondingly changed to the extent necessary to comply with the Listing Rules.</p> |
| Administration | The EESP will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules) in addition to those set out in the EESP. |
| Termination and amendment | The EESP may be terminated or suspended at any time by the Board. The EESP may be amended at any time by the Board (subject to the Listing Rules). |

Directors' recommendation

The Directors recommend that Members vote in favour of this ordinary resolution to approve the Exempt Employee Share Plan for the purposes of Listing Rule 7.2 exception 9.

6. Employee Share Option Plan (ESOP) (resolution 6)

This resolution seeks Member approval for the continued operation of Seymour Whyte's Employee Share Option Plan (ESOP).

The Board recognises the need to adequately incentivise and remunerate staff and in 2011 sought and received Member approval for the ESOP at the 2011 Annual General Meeting.

The ESOP is used as the vehicle for the Company's Long Term Incentive Plan (LTIP) and also as the vehicle for retention plans and other equity incentives offered by the Board from time to time. The ESOP is designed to:

- a) align employee incentives with Members' interests;
- b) encourage broad based share ownership by employees; and
- c) assist employee attraction and retention.

Why is Member Approval Required?

Approval for the ESOP is required again in 2014 for the purposes of the Listing Rules.

Listing Rule 7.1, subject to certain exceptions allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring Member approval. An exception is provided in the Listing Rules (exception 9), where Members approve the issue of securities under an employee incentive scheme as an exception to the Listing Rules.

This resolution proposes that Members consider and approve the ESOP in accordance with Listing Rule 7.2, exception 9, which will enable securities issued under the ESOP in the course of the next three years to be excluded from the Company's 15% limit for the purpose of Listing Rule 7.1.

Key terms of the ESOP are included in **Annexure Two**.

How Many Options have been issued, forfeited and vested under the ESOP?

Options issued, forfeited and vested under the ESOP since it was last approved in 2011 by Members are summarised in the table below:

| Incentive Plan | Options Issued | ESOP Options Forfeited | Options Outstanding | ESOP Options Vested |
|---------------------|------------------|------------------------|---------------------|---------------------|
| FY13 LTIP | 2,074,261 | 1,178,945 | 895,316 | Nil |
| FY13 Retention | 772,500 | 215,000 | 557,500 | Nil |
| FY14 LTIP | 2,538,295 | 492,147 | 2,046,148 | Nil |
| FY14 Retention | 522,536 | 19,980 | 502,556 | Nil |
| FY15 RCPL Retention | 61,385 | Nil | 61,385 | Nil |
| FY16 RCPL Retention | 61,385 | Nil | 61,385 | Nil |
| Total | 6,030,362 | 1,906,072 | 4,124,290 | Nil |

Table 2 Options granted under the Employee Share Option Plan

Directors' recommendation

The Directors (with the exception of Mr McAdam and Mr Carr) recommend that Members vote in favour of this ordinary resolution to approve the ESOP for the purposes of Listing Rule 7.2 exception 9. Both Mr McAdam and Mr Carr have an interest in the outcome of this resolution and therefore abstain from making recommendation in respect of the resolution.

7. Proposed issue of Options to Executive Directors (resolutions 7 and 8)

Why is Member approval being sought for the issue of Options to the Executive Directors?

Listing Rules

Listing Rule 10.14, requires a listed company to obtain Member approval prior to the issue of securities under an employee incentive scheme to a director of a company or his or her associates. As Mr McAdam and Mr Carr are both Directors of the Company, in accordance with Listing Rules, any issue of securities to them (including LTIP Options and RCPL Options) requires the prior approval of Members.

Resolutions 7 & 8 seek approval for the purposes of Listing Rule 10.14 and for all other purposes, to make the grant of FY15 and FY16 LTIP Options and the grant of RCPL Options to both Mr McAdam and Mr Carr in accordance with the terms and conditions of the ESOP and subject to vesting conditions explained below. The approval also seeks Member approval to issue Shares to them on the exercise of any such Options. Approval under Listing Rule 10.14 is an exception to the prohibition on a company issuing shares to related parties without shareholder approval under Listing Rule 10.11.

Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 4 as an exception to any requirement that may otherwise apply requiring Member approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

Approval required under ESOP rules for the grant of Options to Mr Robert Carr

The ESOP was first approved by Members at the 2011 AGM and the Company is seeking subsequent Member approval for the ESOP under Resolution 6. The ESOP Rules do not permit the granting of Options to Mr Carr without Member approval as he does not fall within the definition of *Eligible Employee* in the ESOP rules. As such, Member approval is also sought for the Company to issue Options to Mr Carr pursuant to the ESOP Rules.

The ESOP Rules define an *Eligible Employee* (and therefore entitled to participate in the ESOP) as:

A full-time or permanent part-time employee with one or more companies in the Seymour Whyte Group but excludes (unless the Company determines otherwise):

- (a) a person who, immediately after the acquisition of Shares under the Plan would hold a legal or beneficial interest in more than 5% of the Shares on issue or would be in a position to cast, or control the casting of, more than 5% of the maximum number of votes that might be cast at a general meeting of the Company; or
- (b) a non-executive Director.

Mr Robert Carr owns 4,800,000 Shares which were issued as part consideration by the Company for the acquisition of Rob Carr Pty Ltd, a company of which Mr Carr was a 50% shareholder. As such Mr Carr holds a legal and beneficial interest in 5.48% of the Shares on issue in the Company. In the event that Members approve either or both resolutions 7(b) and 8(b), Mr Carr, will in the event that those Options vest and are exercised (subject to their terms and conditions) increase his legal and beneficial interest in the Shares on issue in the Company. Members are asked, notwithstanding that Mr Carr has a legal and beneficial interest in 5.48% of the Shares to approve the issue of the Options to Mr Carr in accordance with resolutions 7(b) and 8(b).

What are the general terms and conditions of the Options to be issued under resolutions 7 & 8?

The LTIP Options and RCPL Options are to be issued pursuant to the Employee Share Option Plan, which was initially approved by Members at the 2011 AGM and for which the Company is seeking continuing Member approval pursuant to resolution 6. A summary of the ESOP rules is set out in **Annexure Two**. The table below further explains those rules in the context of the LTIP Options and RCPL Options

| | |
|--|--|
| Amount payable for the Options | Mr McAdam and Mr Carr do not pay any amount for the grant of the LTIP Options or RCPL Options. They are issued as part of their remuneration and for nil cash consideration. |
| Exercise price of the Options | Mr McAdam and Mr Carr do not pay any amount to exercise the LTIP Options or the RCPL Options. The Options have a zero exercise price. |
| Vesting Conditions | LTIP Options are subject to meeting both performance and service conditions (these are explained in the Explanatory Notes in Table 5). RCPL Options are subject to performance and service conditions for Mr McAdam and service conditions for Mr Carr (these are explained in Table 7 of the Explanatory Notes). |
| Dealing restrictions | LTIP and RCPL Options issued to Mr McAdam and Mr Carr may not be sold but can be exercised after they vest. Dealing in Shares acquired by exercising Options is unrestricted, subject to compliance with the Company's share trading policy. |
| Exercise of vested Options | LTIP and RCPL Options may be exercised at any time in the 6 month period commencing on the date of vesting. |
| Termination of employment | The LTIP and RCPL Options lapse if the relevant Executive Director is not continuously employed until the date nominated by the Board when the offer of the Options is made. |
| Reorganisation of share capital | If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, the rights of the Options will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. |
| Participation in new issues | The Options do not entitle Mr McAdam or Mr Carr to participate in any new issues by the Company without exercising the Options. |
| Dividends | The Options do not entitle Mr McAdam or Mr Carr to receive dividends. |

Table 3 General terms and conditions of LTIP Options and RCPL Options

What is the Long Term Incentive Plan and what are the terms and conditions of the LTIP Options? (resolution 7)

Resolution 7 seeks Member approval for the purpose of Listing Rule 10.14 and for all other purposes to grant LTIP Options to David McAdam (Managing Director) and Robert Carr (Executive Director) pursuant to the Company's Long Term Incentive Plan.

As disclosed in the Remuneration Report on pages 38-50 of the Company's 2014 Annual Report, the remuneration arrangements for each of Mr McAdam and Mr Carr comprise:

| Executive Director | David McAdam | Robert Carr |
|---------------------------------|---|--|
| Position | Managing Director & Chief Executive Officer | Executive Director, Chief Executive Rob Carr Pty Ltd |
| Total Fixed Remuneration | \$750,000 | \$450,000 |
| Short Term Incentive | Up to 40% of TFR | Up to 20% TFR |
| | Payable in Shares or cash upon the achievement of Key Performance Indicators established by the Board and agreed with the Executive Director. Shares would only be issued with the approval of Members. | |
| Long Term Incentive | Up to 60% of TFR | Up to 30% TFR |
| | Issued as LTIP Options subject to Member approval, which may vest and be exercised by the Executive Director for Shares in the Company subject to performance hurdles and service conditions in accordance with the LTIP Rules. | |

Table 4 Executive Director Remuneration

In relation to the LTI component of remuneration of the Executive Directors, it is proposed that, subject to Member approval of resolution 7(a) and 7(b), the following LTIP Options be granted to the Executive Directors and that those LTIP Options be subject to the following terms and conditions outlined below:

| | David McAdam | | Robert Carr | |
|---------------------------------------|---|---|---|---|
| | FY15 LTIP | FY16 LTIP | FY15 LTIP | FY16 LTIP |
| Number of LTIP Options | 221,630 | Calculated in accordance with the Issue Formula below | 66,490 | Calculated in accordance with the Issue Formula below |
| VWAP | \$2.0304* *30-day VWAP at 30 June 2014 | 30-day VWAP at 30 June 2015 | \$2.0304* *30-day VWAP at 30 June 2014 | 30-day VWAP at 30 June 2015 |
| Issue Date | 27 November 2014 but in any event no later than 12 months from the date of the 2014 AGM | September 2015 but in any event no later than 12 months from the date of the 2014 AGM | 27 November 2014 but in any event no later than 12 months from the date of the 2014 AGM | September 2015 but in any event no later than 12 months from the date of the 2014 AGM |
| Vesting Date | 1 September 2017 | 1 September 2018 | 1 September 2017 | 1 September 2018 |
| Performance measurement period | Three years ending on 30 June 2017 | Three years ending on 30 June 2018 | Three years ending on 30 June 2017 | Three years ending on 30 June 2018 |
| Performance Conditions | 50% TSR 50% EPS Refer to Annexure Three | 50% TSR 50% EPS Refer to Annexure Three | 50% TSR 50% EPS Refer to Annexure Three | 50% TSR 50% EPS Refer to Annexure Three |
| Service Conditions | Continually employed to 15 August 2017 | Continually employed to 15 August 2018 | Continually employed to 15 August 2017 | Continually employed to 15 August 2018 |

Table 5 Terms and conditions of LTIP Options

How do you calculate the number of FY16 LTIP Options? (resolution 7)

The number of FY16 LTIP Options that Mr McAdam and Mr Carr, will be entitled to, if approved by Members, cannot be determined until the end of the 2015 financial year as the calculation is dependent of the 30-day VWAP to 30 June 2015. The number of FY16 LTIP Options will be determined by reference to the following formula (Issue Formula):

$$\text{No of Options} = \frac{\text{TFR} \times \% \text{ LTIP Entitlement}}{\text{VWAP}}$$

Where:

- TFR = Total Fixed Remuneration for the relevant financial year;
- % LTIP Entitlement in the case of Mr McAdam is 60% of TFR and in the case of Mr Carr is 30% of TFR; and
- VWAP is the 30-day Volume Weighted Average Price of the Company's Shares on 30 June 2015.

For illustrative purposes only, the following table demonstrates the number of FY16 LTIP Options that could be issued to Mr McAdam and Mr Carr at a range of VWAPs. For the purposes of this illustration it is assumed that Mr McAdam and Mr Carr's TFR for FY16 remains the same as their TFR in FY15. The 30-day VWAPs assumed in the table have been selected given the SWL share price traded at a low of \$1.10 on 13 November 2013 and a high of \$2.20 on 5 June 2014, for the 12-months to 31 August 2014.

| Assumed 30 day VWAP at 30 June 2015 | Illustration of the maximum number of FY16 LTIP Options that could be issued to Executive Directors at various 30-day VWAPs | |
|-------------------------------------|---|-------------|
| | David McAdam | Robert Carr |
| \$1.30 | 346,154 | 103,846 |
| \$1.40 | 321,429 | 96,429 |
| \$1.50 | 300,000 | 90,000 |
| \$1.70 | 264,705 | 79,412 |
| \$1.90 | 235,842 | 71,053 |
| \$2.00 | 225,000 | 67,500 |
| \$2.20 | 204,545 | 61,364 |
| \$2.40 | 187,500 | 56,250 |

Table 6 Illustrative number of FY16 Options

Why do the Non-executive Directors' believe it is reasonable to issue the LTIP Options to Executive Directors? (resolution 7)

The Non-executive Directors believe that the success of the Seymour Whyte Group will largely depend on the leadership, skills and motivation of Mr McAdam in overseeing the management of the Group's operations and strategy implementation and Mr Carr's leadership, skills and motivation of the wholly owned subsidiary, Rob Carr Pty Ltd, acquired in February 2014. In deciding to recommend the issue of LTIP Options to the Executive Directors, the Non-executive Directors:

- (a) Took into account the nature of Mr McAdam's and Mr Carr's positions within the Group, the function and purpose of the LTIP component of the Company's remuneration framework and have considered these against the practices of Australian peer companies provided by external remuneration consultants;
- (b) Consider that the grant of the LTIP Options is an appropriate form of remuneration and is part of a reasonable remuneration package taking into account the Group's circumstances and the circumstances of both Mr McAdam and Mr Carr; and
- (c) Believe that it is in the best interests of Members to approve resolution 7 as the grant of the LTIP Options appropriately aligns Executive Director remuneration and Member return due to the Performance Measures the Company must achieve for the LTIP Options to vest.

What are the Performance Measures and vesting conditions attaching to the LTIP Options? (resolution 7)

If Members approve resolution 7(a) the Board intends to invite David McAdam to accept an offer of 221,630 LTIP Options for FY15 on 27 November 2014 and will then make another offer to Mr McAdam in September 2015 for the FY16 LTIP Options.

If Members approve resolution 7(b), the Board intends to invite Robert Carr to accept an offer of 66,490 LTIP Options for FY15 on 27 November 2014 and will then make another offer to Mr Carr in September 2015 for the FY16 LTIP Options.

Each LTIP Options is a right to acquire one fully paid ordinary Share in the Company subject to the satisfaction of Performance Measures. A summary of the Performance Measures and other vesting conditions of the LTIP Options is set out in ***Annexure Three***.

What are the RCPL Options? (resolution 8)

Resolution 8 seeks Member approval for the purposes of Listing Rule 10.14 and for all other purposes for a one-off grant of RCPL Options to David McAdam (Managing Director) and Robert Carr (Executive Director). Their issue is targeted at ensuring the successful integration of RCPL, a key acquisition for the Company into the broader Group.

The Company acquired RCPL, a privately owned civil construction business, for \$27.5 million in cash and the issue of 9.6 million Shares on 25 February 2014. The acquisition aligned with the Company's strategy for growth through geographic and sector diversification. The acquisition of RCPL was NPAT accretive in 2014 and is forecast to be NPAT/EPS accretive in FY15. RCPL has complementary civil construction capabilities in micro-tunnelling, pump stations and pipelines in the water and power industries and has created an opportunity for the Company to offer expanded product portfolios to its combined customer base.

Why do the Non-executive Directors' believe it is reasonable to issue the RCPL Options to Executive Directors? (resolution 8)

The Non-executive Directors believe that the continued strong performance and growth of RCPL and its successful integration into the Seymour Whyte Group will largely depend on the leadership, skills and motivation of Mr McAdam and Mr Carr in overseeing the business development and integration of shared services into the Group's business. In recommending the grant of the RCPL Options to Mr McAdam and Mr Carr to Members for approval, the Non-executive Directors:

- (a) Took into account the nature of Mr McAdam's and Mr Carr's ability to influence the success of RCPL business and the harnessing of complementary capabilities of RCPL and the Company; and
- (b) Consider that the grant of the RCPL Options is an appropriate form of remuneration and is part of a reasonable remuneration package taking into account the strategic nature of the acquisition and the lead positions Mr McAdam and Mr Carr will play in its successful integration into the Group; and
- (c) Believe that it is in the best interests of Members to approve resolution 8 as the grant of the RCPL Options appropriately aligns Executive Director remuneration and Member return due to the potential value that the acquisition can bring to the Company and its Members and of the key roles to be played by the Executive Directors over the next two years in realising that value.

What are the conditions attaching to the RCPL Options? (resolution 8)

| | David McAdam | | Robert Carr | |
|--------------------|--|---|---|--|
| | FY15 RCPL Options | FY16 RCPL Options | FY15 RCPL Options | FY16 RCPL Options |
| Number | 29,688 | 29,688 | 74,390 | 74,390 |
| Key Driver | Part of Mr McAdam's remuneration to incentivise and drive RCPL to meet the NPAT target in the due diligence acquisition model for FY15 and FY16 (as approved by the Board) which if achieved is value accretive to Members | | Part of remuneration to retain Mr Carr to continue to build RCPL's business and integrate RCPL into the Group. The Board considers Mr Carr's retention as instrumental to the successful acquisition and integration of RCPL by the Company | |
| Issue Date | 27 November 2014 but in any event no later than 12 months from the date of the 2014 AGM | | | |
| Vesting Date | 30 November 2015 | 30 November 2016 | 1 September 2015 | 1 September 2016 |
| Vesting Conditions | FY15 RCPL Options vest if: (i) the Board approved targeted NPAT of RCPL in FY15 is met or exceeded, and (ii) David McAdam remains continually employed until 30 November 2015 | FY16 RCPL Performance Options vest if: (i) the Board approved targeted NPAT of RCPL in FY16 is met or exceeded, and (ii) David McAdam remains continually employed until 30 November 2016 | FY15 RCPL Options vest if Robert Carr remains continually employed by the Group up to and including 1 September 2015 | FY16 RCPL Options vest if Robert Carr remains continually employed by the Group up to and including 1 September 2016 |

Table 7 Terms and conditions of RCPL Options**Specific information required under the Listing Rules (resolutions 7 & 8)**

The following additional information is provided in accordance with Listing Rule 10.15 to support resolutions 7 & 8:

Maximum number of securities: The maximum number of Options to be issued to Mr McAdam and Mr Carr is:

- **Mr McAdam:** 221,630 FY15 LTIP Options, 29,688 FY15 RCPL Options and 29,688 FY16 RCPL Options
- **Mr McAdam:** the number of FY16 LTIP Options calculated in accordance with the Issue Formula, the number of which is not able to be calculated until the 30-day VWAP to 30 June 2015 is known
- **Mr Carr:** 66,490 FY15 LTIP Options, 74,390 FY15 RCPL Options and 74,390 FY16 RCPL Options
- **Mr Carr:** the number of FY16 LTIP Options calculated in accordance with the Issue Formula, the number of which is not able to be calculated until the 30-day VWAP to 30 June 2015 is known

Terms of the LTIP Options: The LTIP Options will be issued in accordance with the rules of the ESOP, if approved pursuant to resolution 6. Those rules are set out in **Annexures Two and Three** and Table 5.

Terms of the RCPL Options: The RCPL Options will be issued in accordance with the rules of the ESOP, if approved pursuant to resolution 6. Refer to **Annexure Two** and Table 7.

Issue Price: the LTIP Options and RCPL Options are issued to Executive Directors for nil cash consideration. Any Shares issued upon vesting of the LTIP and/or RCPL Options will also be for nil cash consideration (but the relevant Performance Measures must be satisfied together with the tenure requirements before the LTIP and/or the RCPL Options vest and can be exercised).

Prior Participation: Mr McAdam was issued LTIP Options and other Options under retention plans approved by the Board (and Members at the 2013 AGM). All Options were issued to Mr McAdam under the ESOP. Details of Options issued to Mr McAdam (not including the Options for which approval is sought at the Meeting) are outlined below:

| Managing Director Options | Held at 1 July 2013 | Granted as Compensation | Forfeited | Held at 30 June 2014 | Vested | Vested and exercisable |
|---------------------------|---------------------|-------------------------|-----------|----------------------|--------|------------------------|
| David McAdam | Nil | 893,677 | (139,188) | 754,489 | Nil | Nil |

Table 8 David McAdam Options granted to the date of this Notice

Mr Carr has never been issued LTIP Options or any Options by the Company. No other person referred to in Listing Rule 10.14 has been issued securities under the ESOP since it was last approved by Members at the Company's 2011 AGM. LTIP Options have been issued to Key Management Personnel and all other eligible employees under the ESOP in FY13 and FY14.

Future participation: The Executive Directors together with Key Management Personnel, senior managers and other individuals nominated by the Board are eligible to participate in the LTIP going forward. Any grants to the Executive Directors will remain subject to Member approval under Listing Rule 10.14.

Loan: No loan is being made available to Mr McAdam or Mr Carr in connection with the grant of LTIP Options or the RCPL Options.

Date of Issue: The FY15 LTIP Options, FY15 RCPL Options and FY16 RCPL Options will be issued to the Executive Directors on 27 November 2014 following Member approval and in any event within 12 months of the date of the AGM. The 2016 LTIP Options will be issued to the Executive Directors in September 2015 (and in any event within 12 months of the date of the 2014 AGM).

The issue of the LTIP and RCPL Options is not considered a Financial Benefit – Details and reasons (resolution 7 & 8)

Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of the various exceptions to the general prohibition. One of the exceptions includes where the Company first obtains the approval of its shareholders in a general meeting in circumstances where the requirements of Chapter 2E in relation to the convening of that meeting have been met.

A “related party” for the purposes of the Corporations Act is defined widely and includes a director of a public company.

A “financial benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration, which is given for the financial benefit, is to be disregarded, even if it is full or adequate.

Resolutions 7 & 8, if passed, will confer financial benefits to Mr McAdam and Mr Carr. The Company however believes that the grant of the LTIP Options and RCPL Options is appropriate and reasonable in all the circumstances, as part of the remuneration for Mr McAdam’s role as Managing Director and Mr Carr’s Role as Executive Director and Chief Executive of Rob Carr Pty Ltd. Therefore, the Non-executive Directors consider that the grant of the Options comes within one of the exceptions to Chapter 2E (contained in section 211 of the Corporations Act), and Member approval is not required for that purpose of the Corporations Act.

The giving of the financial benefit is designed to incentivise David McAdam and Robert Carr to maximise the return to Members over the long term.

The Non-executive Directors consider that the incentives represented by the grant of the Options is a cost effective and efficient incentive when compared to other forms of incentive.

The primary purpose of the Options is to provide an incentive to the Executive Directors and reward performance if outcomes are met. Given this purpose, the Non-executive Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Options, the subject of resolution 7 & 8.

Directors’ recommendation

The Directors (other than Mr McAdam and Mr Carr) recommend that you vote in favour of ordinary resolution 7 and ordinary resolution 8 to grant the LTIP and the RCPL Options to Mr McAdam and Mr Carr. Both Mr McAdam and Mr Carr have an interest in the outcome of these resolutions and therefore decline to make a recommendation in respect of the resolutions.

8. Approval of issue of Shares (resolution 9)

Background

On 25 February 2014, the Company announced that it had acquired all of the shares in Rob Carr Pty Ltd from Robert Patrick Carr and Catherine Mary Carr (Sellers) pursuant to a share purchase agreement (Purchase Agreement).

Under the Purchase Agreement, the Company issued 9,600,000 Shares (Consideration Shares) to the Sellers as part of the purchase price.

The Company is seeking Member approval under resolution 9 for the ratification of the issue of the Consideration Shares for the purposes of Listing Rule 7.4.

Approval under Listing Rule 7.4

Listing Rule 7.1 imposes a limit on the number of equity securities (e.g. shares or options to subscribe for shares) which a company can issue without Member approval. In general terms, the limit is that a company may not, without Member approval, issue in any 12-month period, equity securities which are more than 15% of:

- The number of fully paid ordinary shares on issue 12 months before the issue; plus
- The number of fully paid ordinary shares issued in that 12-month period under an exception contained in Listing Rule 7.2 or with Member approval.

Listing Rule 7.4 provides that an issue by a company of equity securities made without prior approval is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 when made and the company's Members subsequently approve it in accordance with Listing Rule 7.4.

The issue of the Consideration Shares by the Company in February 2014 did not breach Listing Rule 7.1 and the Company was not required to seek and obtain Member approval for the issue of the Consideration Shares. However if the Company does not obtain Member approval of the issue under Listing Rule 7.4, it will reduce the number of additional equity securities the Company can issue in the 12 months following the issue. This restriction would reduce the Company's ability to raise additional capital by issuing equity securities during that period.

Information required by the Listing Rules

Listing Rule 7.5 requires information to be given to Members. This information is provided in the table below.

| | |
|--|--|
| Number of Consideration Shares issued or to be issued | 9,600,000 |
| Issue price | \$1.25 (notional issue price as issued as consideration under Purchase Agreement) |
| Terms of the Consideration Shares | <p>Fully paid ordinary shares. The Consideration Shares were not entitled to the half-year dividend declared by the Board on 25 February 2014. The Consideration Shares were also subject to escrow as follows:</p> <ul style="list-style-type: none"> • 3,200,000 Consideration Shares escrowed until 30 June 2014 (now released from escrow); • 3,200,000 Consideration Shares escrowed until 30 June 2015; and • 3,200,000 Consideration Shares escrowed until 30 June 2016. |
| Allottees | The Sellers, Robert Patrick Carr (4,800,000 Consideration Shares) and Catherine Mary Carr (4,800,000 Consideration Shares) |
| Use of funds | N/A. Issued as part consideration for the purchase by the Company of all of the shares in Rob Carr Pty Ltd under the Purchase Agreement. |
| Allotment date | 25 February 2014. |
| Voting Exclusion | Refer to page 4 of this Notice for the Voting Exclusions. |

Table 9 Information required for approval of share issue in resolution 9

Directors' recommendation

The Directors believe that the approval of the issue of Consideration Shares is beneficial for the Company. The Directors, with Mr Carr abstaining, recommend that Members vote in favour of ordinary resolution 9 as it allows the Company to retain flexibility to issue the maximum number of equity securities permitted under Listing Rule 7.1, without Member approval.

9. Renewal of proportional takeover approval provisions (resolution 10)

Rule 27 of the Constitution of Seymour Whyte Limited includes proportional takeover approval provisions which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The provisions contained in the Constitution therefore ceased to apply on 8 April 2013.

The Company is seeking Member approval to renew these provisions under the Corporations Act. The proportional takeover bid provisions are identical to those adopted by Members on 8 April 2010. The Corporations Act requires the Company to provide Members with an explanation of the proportional takeover approval provisions as set out below.

What is a proportional takeover bid?

A proportional takeover bid is a takeover offer sent to Members but only for a specified portion of each shareholder's securities. Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the securities.

Effect of renewal

If renewed, under existing rule 27 and if a proportional takeover offer is made to Members, the Board is required to convene a meeting of Members to vote on a resolution to approve the proportional takeover. That meeting must be held at least 15 days before the offer under the proportional takeover bid closes.

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 15 days before the close of the offer, the resolution is deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of securities resulting from accepting the offer are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASIC Operating Rules and the Constitution. If the resolution is rejected then, under the Corporations Act, the offer is deemed to be withdrawn.

Reasons for proposing the resolution

The Directors consider that Members should have the opportunity to renew rule 27 in the Constitution. Without rule 27 a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Members having the opportunity to dispose of all of their securities to the bidder. Members could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company.

Without rule 27, if there was a proportional takeover bid and Members considered that control of the Company was likely to pass, Members would be placed under pressure to accept the offer even if they did not want control of the Company to pass to the bidder. Renewing rule 27 of the Constitution will make this situation less likely by permitting Members to decide whether a proportional takeover bid should be permitted to proceed.

No knowledge of present acquisition proposals

As at the date of this Notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

Potential advantages and disadvantages

The renewal of rule 27 will enable the Directors to formally ascertain the views of Members about a proportional takeover bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Members. Other than this advantage, the Directors consider that renewal of rule 27 has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

The Directors consider that renewing rule 27 benefits all Members in that they will have an opportunity to consider a proportional takeover bid and then attend or be represented by proxy at a meeting of Members called specifically to vote on the proposal. Accordingly, Members are able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid. Furthermore, knowing the view of Members assists each individual shareholder to assess the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

As to the possible disadvantages to Members renewing rule 27, it may be argued that the proposal makes a proportional takeover bid more difficult and that proportional takeover bids will therefore be discouraged. This may reduce the opportunities which Members may have to sell all or some of their securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price. Rule 27 may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their securities.

The Directors consider that there are no other advantages and disadvantages for Directors and Members which arose during the period during which the proportional takeover approval provisions have been in effect, other than those discussed in this section.

Directors' recommendation

The Directors consider that on balance that the possible advantages outweigh the disadvantages so that the renewal of rule 27 is in the interest of Members and recommend you vote in favour of this special resolution.

10. Interpretation

Associate means an associate as defined in sections 10-17 of the Corporations Act.

Annual General Meeting or AGM means the annual meeting of Members of Seymour Whyte Limited

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

Board means the board of Directors of the Company.

Chair means the person appointed to Chair the Meeting.

Closely Related Party or CRP (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- a) a spouse or child of the member; or
- b) a child of the member's spouse; or
- c) a dependant of the member or the member's spouse; or
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- e) a company the member controls; or
- f) a person prescribed by the regulations for the purposes of this paragraph.

Corporations Act means the *Corporations Act 2001* (Cth).

Company means Seymour Whyte Limited ACN 105 493 203.

Consideration Shares has the meaning given in section 8 of the Explanatory Notes.

Constitution means the constitution of the Company, as amended from time to time, a copy of which is available on the Company's website www.seymourwhyte.com.au

Directors mean the directors of the Company.

Earnings Per Share or EPS means a performance measure under the LTIP measured by comparing the Company's year on year growth in earnings per share during the Performance Period compared to the EPS at 30 June of the year immediately prior to the start of the Performance Period.

ESOP means Seymour Whyte's Employee Share Option Plan initially approved by Members at the 2011 AGM and for which approval is sought pursuant to resolution 6 at the 2014 AGM.

Key Management Personnel or KMP has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rule means the Listing Rules of the ASX.

LTIP means Seymour Whyte's Long Term Incentive Plan.

LTIP Options means the Options the subject of resolution 7.

Managing Director means the managing director of the Company.

Meeting means this meeting.

Notice means the notice of meeting which accompanies the Explanatory Notes.

Non-Executive Directors means the non-executive directors of the Company.

Member means a holder of Shares.

Options means an option to acquire one Share under the ESOP rules.

Performance Measures means the performance measures for the LTIP, namely EPS growth and TSR ranking

Performance Period means for FY15 LTIP Options the period beginning on 1 July 2014 and ending on 30 June 2017 and for FY16 LTIP Options, the period beginning on 1 July 2015 and ending on 30 June 2018.

Purchase Agreements has the meaning given in section 8 of this Explanatory Notes.

Rob Carr Pty Ltd or RCPL means Rob Carr Pty Ltd (ACN 007 198 843), a wholly owned subsidiary of Seymour Whyte Limited

RCPL Options means the Options the subject of resolution 8.

Shares means fully paid ordinary shares in the issued capital of the Company.

Seymour Whyte Group or Group means Seymour Whyte Limited and its wholly owned subsidiaries, Seymour Whyte Constructions Pty Ltd and Rob Carr Pty Ltd.

Total Shareholder Return or TSR means is the percentage movement in shareholder value from an investment in the Company's shares over the Performance Period calculated by reference to the change in the share price and dividends assuming that dividends are immediately reinvested into the Company's shares and ranked against the S&P ASX 200.

Volume Weighted Average Price or VWAP means the ratio of the value of Shares traded to total volume of Shares traded over a defined time horizon.

Inquiries

Any inquiries in relation to the resolutions or the Explanatory Notes should be directed to:

Ms Lisa Dalton (Company Secretary)
Seymour Whyte Limited
12 Electronics Street
Eight Mile Plains, Queensland 4113.

Phone: (07) 3340 4800

Fax: (07) 3340 4811

Email: lisa.dalton@seymourwhyte.com.au

Annexure One

Nomination of Deloitte Touche Tohmatsu as Auditor



30 September 2014

Ms Lisa Dalton
Company Secretary
Seymour Whyte Limited
12 Electronics Street
Eight Mile Plains QLD 4113

Dear Ms Dalton

NOTICE OF NOMINATION OF AUDITOR

I, John Seymour, am a Director and Shareholder of Rabtuvi Pty Ltd. Rabtuvi Pty Ltd is a member of Seymour Whyte Limited (the Company) in its capacity as trustee of the Seymour Whyte Family Trust. In my capacity as a director of Rabtuvi Pty Ltd, I nominate Deloitte Touche Tohmatsu for appointment as auditor of Seymour Whyte Limited at the next Annual General Meeting of the Company to be held on 26 November 2014, or at any adjournment thereof.

Yours faithfully

A handwritten signature in black ink, appearing to read "John Seymour", with a long, sweeping horizontal line extending to the right.

John Seymour
Director
Rabtuvi Pty Ltd

Annexure Two

Summary of ESOP Rules

| | |
|----------------------------------|--|
| Eligibility | <p>The ESOP will be open to eligible employees (including Directors) of the Company who are full-time or permanent part-time employees, with one or more companies in the Seymour Whyte Group on the terms and conditions determined by the Board from time to time, but excludes (unless the Company determines otherwise):</p> <ul style="list-style-type: none"> (i) a person who, immediately after the acquisition of Shares under the ESOP, would hold a legal or beneficial interest in more than 5% of the Shares on issue or would be in a position to cast, or control the casting of, more than 5% of the maximum number of votes that might be cast at a general meeting of the Company or (ii) a non-executive director. |
| Grant of options | <p>All options are to be offered to eligible employees for no consideration. The offer must be in writing and specify, amongst other things, the number of options for which the eligible employee may apply; the period within which the options may be exercised and any conditions to be satisfied before exercise, the option expiry date (as determined by the Board) and the exercise price of the options.</p> |
| Exercise | <p>The options may be exercised, subject to any exercise conditions, by the participant giving a signed notice to the Company and paying the exercise price in full. The Company will apply for official quotation of any Shares issued on exercise of any options.</p> |
| Lapse | <p>The options shall lapse upon the earlier of the date specified by the Board or events contained in the ESOP rules, including termination of employment or resignation, redundancy, death or disablement.</p> |
| Rights of Participants | <p>Once Shares are allotted upon exercise of the options the participant will hold the Shares free of restrictions. The Shares will rank for dividends declared on or after the date of issue but will carry no right to receive any dividend before the date of issue.</p> <p>Should the Company undergo a reorganisation or reconstruction of capital or any other such change, the terms of the options (including number or exercise price or both) will be correspondingly changed to the extent necessary to comply with the Listing Rules. With this exception, the terms for the exercise of each Option remains unchanged.</p> <p>In the event of a change of control, the Board shall have discretion to deal with the options, including allowing accelerated vesting or the issue of options in the substituted corporation.</p> <p>A holder of options is not entitled to participate in dividends, a new issue of Shares or other securities made by the Company to Members merely because he or she holds options.</p> <p>However, if a pro rata bonus or cash issue of securities is awarded by the Company, the Company in its absolute discretion may adjust the number of Shares over which an option exists and the exercise price in the manner specified in Listing Rule 6.22, which case written notice will be given to the option holder.</p> |
| Assignment | <p>The options are not transferable or assignable without the prior written approval of the Board.</p> |
| Administration | <p>The ESOP will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules) in addition to those set out in the ESOP.</p> |
| Termination and amendment | <p>The ESOP may be terminated or suspended at any time by the Board. The ESOP may be amended at any time by the Board except where the amendment reduces the rights of the holders of options, including a change to reduce the exercise price, increase the number of Shares to which an eligible employee is entitled or change the exercise period, unless required by the Corporations Act or the Listing Rules.</p> |

Annexure Three

Vesting Profile of LTIP Options

| | | |
|---|---|---------------------------------|
| Performance Measures | The FY15 LTIP and FY16 LTIP Options may vest depending on EPS Growth and TSR ranking relative to targets outlined below. The proportional contributions of these Performance Measures are: TSR ranking: 50% EPS growth: 50% | |
| Vesting of FY15 LTIP and FY16 LTIP Options | Vesting of FY15 LTIP and FY16 LTIP Options will be subject to testing of Performance Measures at the end of the Performance Period and continued employment up to 15 August after the expiry of the Performance Period. The Board shall have discretion to deal with the Options, including as to vesting, in accordance with the terms of the ESOP. | |
| Performance Period | FY15 LTIP Options: 1 July 2014 to 30 June 2017 FY16 LTIP Options: 1 July 2015 to 30 June 2018 | |
| EPS Growth | EPS growth will be measured by comparing the Company's year on year growth in earnings per share during the Performance Period compared to the EPS at 30 June of the year immediately prior to the start of the Performance Period. | |
| EPS growth vesting scale | EPS Growth Per Year | % of EPS Options to Vest |
| | <4% | Nil vesting |
| | ≥4% & <12% | Pro rata vesting |
| | ≥12% | 100% vesting |
| Total shareholder return (TSR) | TSR is the percentage movement in shareholder value from an investment in a company's shares over a defined time period calculated by reference to the change in the share price and dividends assuming that dividends are immediately reinvested into the company's shares and ranked according to the TSR comparator group. | |
| TSR comparator group | The S&P ASX 200 | |
| TSR ranking vesting scale | TSR Ranking of SWL Relative to TSR's of Companies in comparator group | % of TSR Options to Vest |
| | <25th percentile | Nil vesting |
| | >25th & <75th percentile | Pro rata vesting |
| | 75th percentile and above | 100% vesting |

**Lodge your vote:****Online:**www.investorvote.com.au**By Mail:**

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 SWL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

**Vote and view the annual report online**

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:**Control Number: 999999****SRN/HIN: I9999999999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 10:00am (Brisbane time) Monday 24 November 2014**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Seymour Whyte Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Seymour Whyte Limited to be held at the Auditorium, McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, Queensland, 4000 on Wednesday, 26 November 2014 at 10.00am (Brisbane time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 5, 6, 7(a), 7(b), 8(a) and 8(b) (except where I/we have indicated a different voting intention below) even though Items 2, 5, 6, 7(a), 7(b), 8(a) and 8(b) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 5, 6, 7(a), 7(b), 8(a) and 8(b) by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

| | For | Against | Abstain |
|----------------------------------|--------------------------|--------------------------|--------------------------|
| 2 Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3(a) Re-election of Mac Drysdale | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3(b) Re-election of Don Mackay | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3(c) Election of Chris Greig | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3(d) Election of Robert Carr | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

SPECIAL BUSINESS

| | | | |
|---------------------|--------------------------|--------------------------|--------------------------|
| 4 Change of Auditor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval of EESP | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Approval of ESOP | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| 7(a) LTIP Options to David McAdam | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7(b) LTIP Options to Robert Carr | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8(a) RCPL Options to David McAdam | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8(b) RCPL Options to Robert Carr | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 Approval of Issue of Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 Approval Proportional Take Over Provisions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date