

ASX RELEASE

12 May 2015

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Watpac awarded \$126 million contract to build the York & George mixed-use development

In accordance with listing rule 3.1, Watpac Limited ('Watpac' or 'Group') advises that it has been awarded a \$126 million contract for the design and construction of the York & George mixed-use tower for Fife Capital's Terra Australis Property Fund I.

Located in Sydney's CBD, the 39-storey tower will front onto both York Street and George Street. Featuring 200 apartments, a 7-storey mixed-use podium structure and two underground basement levels, the project will also incorporate heritage restoration works on two existing buildings – the heritage-listed Spiden House and Carlton House.

Works will commence immediately and are scheduled for completion in mid-2018.

A press release is attached.

Yours sincerely,

WATPAC LIMITED



Mark Baker
COMPANY SECRETARY

PRESS RELEASE

12 May 2015

Watpac awarded \$126 million contract to build the York & George mixed-use development

Watpac Limited ('Watpac' or 'Group') today announced it has been awarded a \$126 million contract for the design and construction of the York & George mixed-use tower for Fife Capital's Terra Australis Property Fund I.

Located in the heart of Sydney's CBD, the 39-storey tower will front onto both heritage-rich York Street and bustling George Street. Featuring 200 apartments, a 7-storey mixed-use podium structure and two underground basement levels, the project will also incorporate heritage restoration works on two existing buildings.

The project site is situated between four buildings and over 1,700 square metres of existing heritage structures including the heritage-listed Spiden House and Carlton House. Watpac will undertake restoration works, alterations and additions to both these buildings as well as associated heritage elements, ensuring the original character of these structures is maintained.

Watpac Limited Managing Director, Martin Monro, said the project is an endorsement of the Group's experience in delivering luxury residential developments.

"Last year Watpac delivered the \$600 million award-winning Central Park precinct, including the landmark residential tower, One Central Park, and this project builds on our growing reputation for building luxury residential projects," Mr Monro said.

"We are proud to be involved in another central Sydney project and one that is helping develop the popular George Street precinct of the CBD."

Fife Capital's Chief Executive Officer, Allan Fife, said it is rewarding to reach this investment milestone with the appointment of Watpac.

"Watpac brings the skills and experience Fife Capital is looking for to deliver this complex CBD landmark retail and residential project," Mr Fife said.

This is the second project Watpac is delivering in this precinct with works underway on new commercial tower development 333 George Street, located on the corner of Martin Place and George Street.

With the surrounding heritage-listed buildings an important component of this project, Watpac Construction NSW/ACT State Manager, Ric Wang, said the project would require expert treatment of these structures.

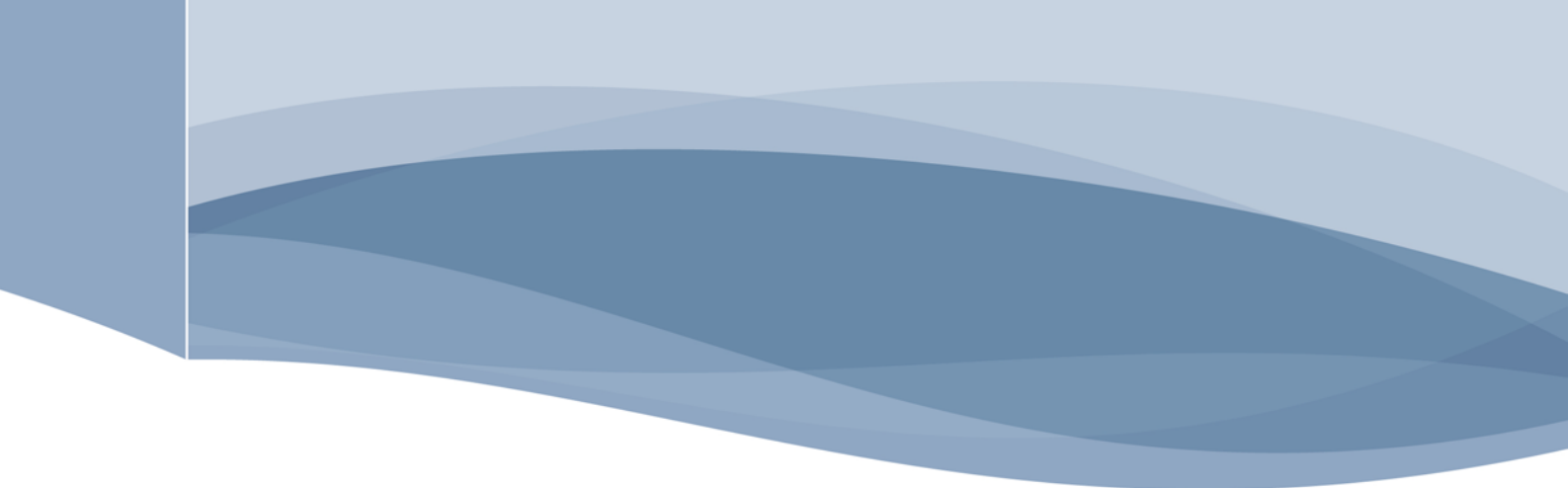
"Our team has a strong track record in delivering complex projects that require sensitivity to existing structures, and we are proud to be able to deliver this project on behalf of Fife Capital," Mr Wang said.

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“Works will commence immediately and are scheduled for completion in mid-2018.

“We anticipate that 600 jobs will be created throughout the course of the project.”

In 2014, the Group completed its largest ever project – the Central Park precinct including One Central Park – delivering five separate residential towers as part of the \$600 million project in Sydney. The project was recently announced as the Best Tall Building in the World by the Council for Tall Buildings and Urban Habitat. It has also been nominated as a finalist in the 2015 Australian Construction Achievement Award.

Nationally, Watpac is delivering a number of tower projects including the recently announced \$70 million contract for a residential tower Central Adelaide, in South Australia.

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For further information: Media - Amanda Campbell, Corporate Affairs Manager on 07 3251 6453 or 0402 023 015.

Investor Relations - Mark Baker, Chief Financial Officer on 07 3251 6442.

Note to editors: Watpac is a leading national construction and mining contracting group with operations in all mainland States and Territories. We have been listed on the Australian Securities Exchange since 1985 and have offices in Brisbane, Sydney, Melbourne, Adelaide, Perth, Townsville and Port Macquarie. More information is available at www.watpac.com.au.