

# ASX RELEASE

27 October 2016

ASX Market Announcements  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

## **Watpac Limited's Chair and Managing Director's Addresses at 2016 Annual General Meeting**

In accordance with Listing Rule 3.13.3, please find attached a copy of the Chair and Managing Director's addresses to be given at the 2016 Watpac Limited Annual General Meeting, which will be held today at 11:00am (Brisbane time).

Yours sincerely  
WATPAC LIMITED



Mark Baker  
COMPANY SECRETARY

WATPAC LIMITED  
ABN 98 010 562 562

Level 1, 12 Commercial Road  
Newstead QLD 4006  
PO Box 2053  
Fortitude Valley QLD 4006

Phone 07 3251 6300  
Fax 07 3251 6393  
Web [www.watpac.com.au](http://www.watpac.com.au)



# CHAIR'S ADDRESS

## **Watpac Limited Annual General Meeting – 27 October 2016**

Fellow Shareholders, FY16 has been a challenging year for us with our overall financial result adversely impacted by several unforeseen issues, resulting in a reduction to the consolidated underlying net profit after tax to \$8 million and the recognition of a statutory loss after tax of \$21 million.

Needless to say this result fell well short of your Board's earnings expectations. While our core fundamentals remained strong and there were many pockets of exceptional project performance, two major issues affected our performance overall.

- The first being \$39 million in pre-tax impairments taken on the carrying value across several asset categories in the Civil & Mining business, primarily resulting from the resources sector downturn and the severe impacts on the iron ore market; and
- The second being significant loss provisions having been recognised on two construction projects in NSW.

Details on each of these issues were provided in the 2016 Annual Report.

As you will appreciate there are ongoing discussions with a range of parties concerning the two construction project losses and the commercial outcomes on both projects was unresolved at 30 June. Neither issue has been definitely resolved subsequent to year-end and as such I am not able to provide any additional specific details on these project issues at this time. I can assure you however that the board and management is doing everything it can minimise the losses arising from these two projects and to maximise recovery from third parties.

Shareholders should be left in no doubt the Board shares a view that \$22 million in pre-tax losses across two construction projects in one financial year is in no way acceptable. Rest assured appropriate structural changes have been made, and we have moved swiftly to change key personnel and enhance the Group's pre-contract risk management procedures. Additional staff, with specific design management and cost planning responsibilities, have been incorporated into the support structures in each major operating region in the Construction division.

We believe that these responses will provide the requisite improvements to ensure these results are not repeated. While there may be some flow on implications from our troubles in FY16 into the current financial year, subject to general market conditions remaining steady, I am confident that our response to these issues will translate into improved financial performance in FY17 and further improvements in FY18 and beyond.

## ***Construction***

Notwithstanding the losses recognised across two projects, Watpac's Construction businesses reported a pre-tax profit in FY16 of \$26 million. This represented a continuation of its significant and positive contribution to the Group's earnings.

As stated at last year's AGM, our Construction businesses are committed to continuously improving work winning strategies in targeted sectors. In FY16 Watpac has focussed on delivering on our promises to clients and enhancing our reputation and credibility in each of our markets.

Watpac ended the 2016 financial year with a well-diversified workbook at both a sector and delivery model level, and it represented a good mix of public and private sector funded projects. Aggregate work in hand increased by approximately \$450 million during FY16, resulting in a \$1.6 billion backlog at year end.

Improved market conditions and investment in New South Wales and Victoria coupled with Queensland's strong existing work-in-hand, underpins the prospect of improved profitability from our Construction division in future years.

## ***Civil & Mining***

FY16 has been a trying time for the Civil & Mining business, however pleasingly this business returned to profitability in second half of the year, a period which also saw the resolution of a major contract entitlement dispute.

Our strategy for the Civil & Mining business is simple – to provide quality outcomes for our clients and remain adaptable to the changing dynamics in this challenging sector.

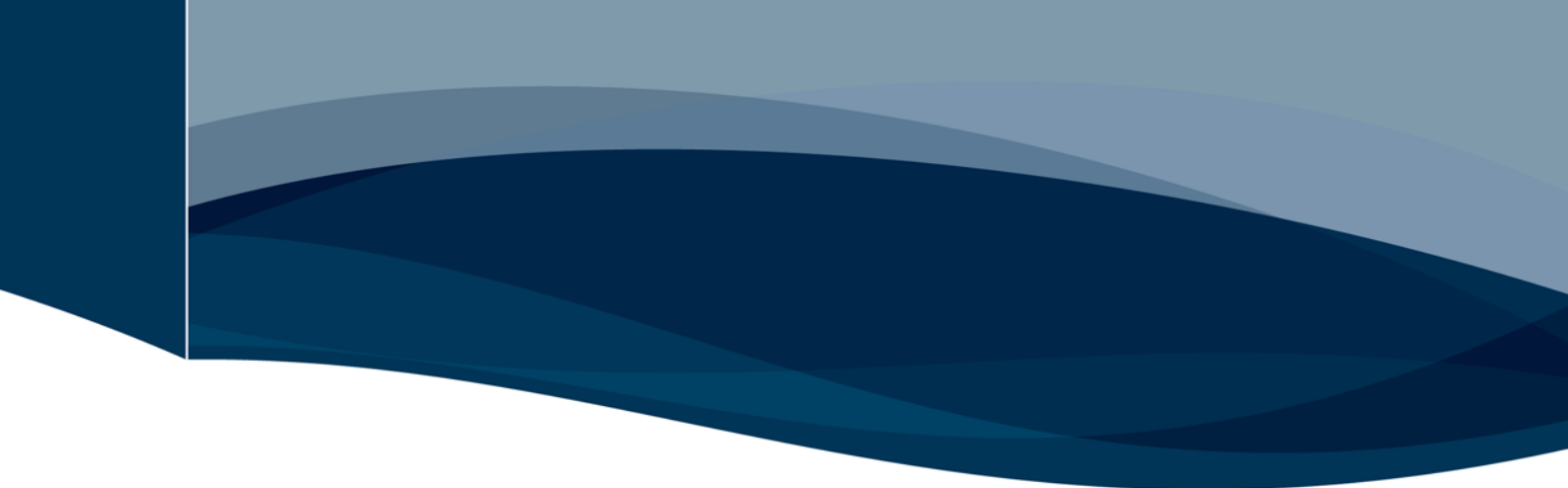
We remain optimistic about this business' ability to contribute positively to future profitability, and this confidence is supported by \$220 million in new contracts and extensions having been secured during FY16.

We have no dependency on iron ore contracts in our forward workbook, and with a highly-skilled workforce and flexible plant fleet, we remain able to tailor our offerings to suit market conditions.

## ***Property***

The property divestment strategy remained on schedule throughout FY16, with \$20.5 million in settlements over the financial year further enhancing the strength of the Group's financial position.

Settlements in FY16 included the remaining land parcels attached to the Waterloo development site in Newstead, and sale of the Rue de Chapel retail tenancies in Melbourne.



The \$17M in remaining property assets are debt free and will further contribute cash to the Group when sold, of which \$1.2 million has been achieved since year end.

## Outlook

Long-term value creation remains a priority for the Board and Management, and while the result in FY16 was disappointing, and some of the resulting challenges and responses will persist into the current year, we are confident in our ability to realise the full potential of Watpac's businesses in the future.

As I have stated previously, the Group's financial health has continued to improve during FY16, demonstrated by net cash increasing by \$82 million to \$233 million at 30 June 2016.

Watpac's strong cash and liquidity position underpins the Group's ability to compete for even more projects with complex procurement and funding structures, where there are less competitive pressures and margins are typically at the higher end of the market.

Our investment in Civil & Mining plant and equipment assets has come under pressure during FY16. While obviously reliant on the maintenance of future work volumes, we currently expect that the full book value of these assets will ultimately be recovered through use.

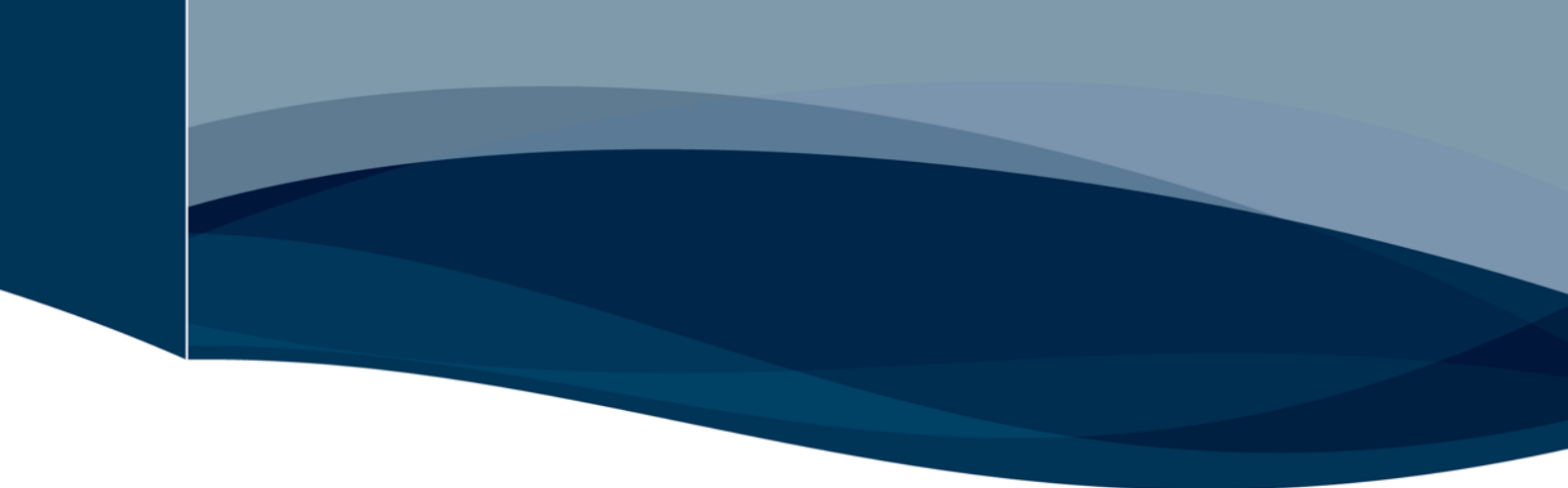
As I stated at last year's meeting, the steps we have taken in recent years to refocus the Group's operations and return balance sheet strength provides a robust platform for Watpac. Despite the difficulties encountered in FY16, we remain focused in our objective to achieve enhanced value for shareholders, over both the short and long-term.

To do this we must continue to operate with an appropriate and conservative capital funding structure, provide leadership to enrich operational excellence, and remain vigilant in our project selection and pre-contract risk management practices.

The complementary skillset of our Directors, which follows the successful execution of a Board rejuvenation plan in recent years, provides a tremendous platform from which to guide Management to achieving our stated strategic objectives.

We remain resolute in our commitment to providing the structure, education and support required to ensure the wellbeing of our employees, and are steadfast in our resolve to ensure all staff and workers across the Group are provided with a safe working environment.

Before I invite Martin to speak, I would like to thank my fellow Board members for their contribution and expertise over the last 12 months.



On behalf of the Board I also thank Watpac's Senior Executives and employees who contribute so much to the success of the business.

The Group has a solid foundation and our ultimate objective is to build on our capabilities and strong client relationships to grow our presence within our markets and deliver value for you, our shareholders.

We recognise the value and support of our shareholders and thank you.

The coming 12 months will represent a further period of transition for the Group, as we continue to recalibrate our Civil & Mining business to suit market conditions, refocus our NSW Construction business, and explore other long term value creating opportunities.

FY17 will again be an opportunity for us to further build on our already strong financial and operational position, affirming Watpac as an industry leader.

We expect execution of our strategies will ultimately translate into much improved operational performance, and while this may not be clearly evident in our financial results in the current financial year, we firmly believe Watpac will be in a strong position to attain more fruitful returns in FY18 and beyond.

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

# MANAGING DIRECTOR'S ADDRESS

**Watpac Limited**  
**Annual General Meeting – 27 October 2016**

Good morning everyone and thank you Dick.

I would like to start my presentation this morning by reinforcing the comments made by the Chair in his opening remarks and declaring my own personal disappointment with our results in the last financial year.

While there is no doubt that during the year we successfully realised a number of strategic objectives and further positioned the Group for improved future performance, as both the Managing Director of Watpac and a fellow Shareholder, I expected better results.

Amidst an improving market we did, however, achieve growth in our core businesses and strengthened our place in a number of sectors including health, education, defence and social infrastructure. We also resolved a number of significant issues in our Civil & Mining Business which saw it return to modest profitability in the second half of the year.

But these things can really only be celebrated in the context of success if we see a corresponding tangible improvement in value for shareholders. We fell short of this objective in the 2016 financial year.

In his remarks the Chair recognised the difficulties we have worked through over the last 12 months in both the Construction and the Civil & Mining businesses. I will expand on the details of these issues shortly, but would first like to assure you of the commitment and resolve of the Management team to see Watpac's performance improve and the Group achieve the success we all know it is capable of.

A concerted effort over the last 12 months in winning more Public Private Partnerships has allowed us to explore new opportunities to leverage the capabilities of our business.

Our balance sheet and the robustness of our operating financial platform is better structured now than at any time in our 30-year history.

I believe these outcomes speak to an underlying core business which, despite the unforeseen and unacceptable impact of a number of extraordinary events over the past 12 months, should provide shareholders with comfort that the Group continues to evolve in the right way.

I will now provide an overview of the general performance of each of our businesses in FY16.

## **Construction**

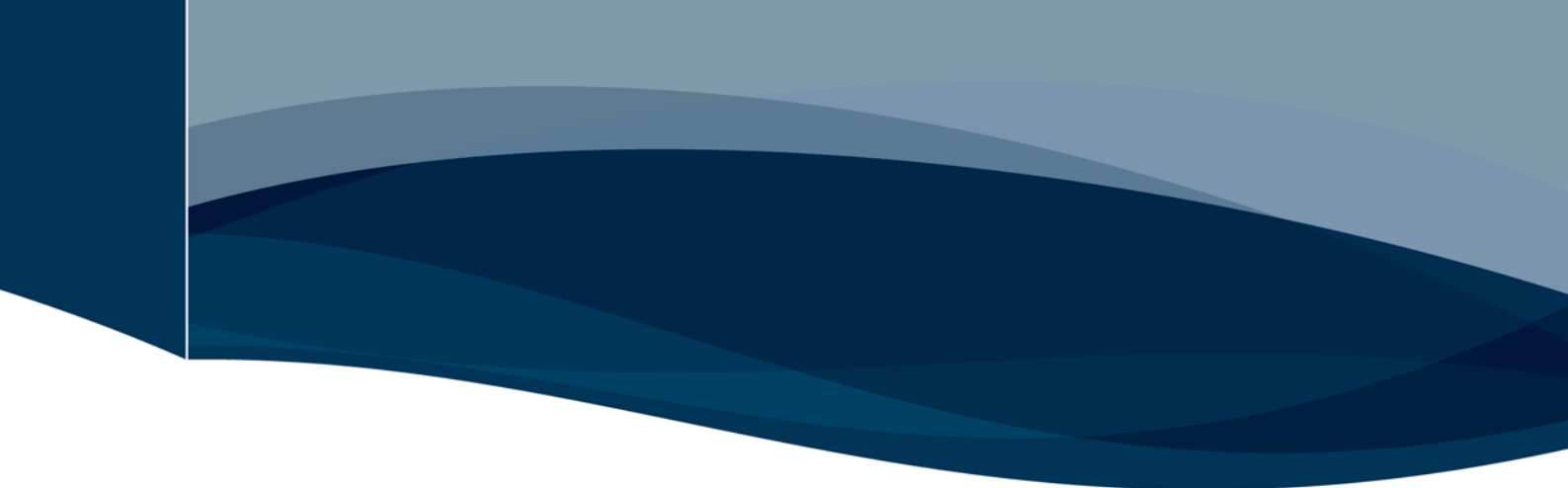
Watpac's national construction operation has continued to compete successfully, despite a difficult year with a number of issues impacting two New South Wales projects.

**WATPAC LIMITED**  
ABN 98 010 562 562

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**Phone** 07 3251 6300  
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These circumstances resulted in \$22 million in pre-tax losses being recognised across the ANSTO and 333 George St construction projects.

While there were some external factors contributing to these material project losses that could not have been foreseen - including a flood event on the 333 George Street Project - areas have been identified within the pre-contract processes on both projects that could have been substantially better executed.

Consequently, enhancements to risk management practices have been made to ensure this result is not repeated.

This includes the incorporation of dedicated personnel with specific design management and cost planning responsibilities in the overhead structure of each major regional Construction business unit, and the restructuring of a number of personnel and reporting functions within the NSW business unit specifically.

The losses had a severe adverse impact on what was otherwise a strong financial contribution from the Group's Construction segment, which for the large part reflected the improved composition of most projects in the workbook.

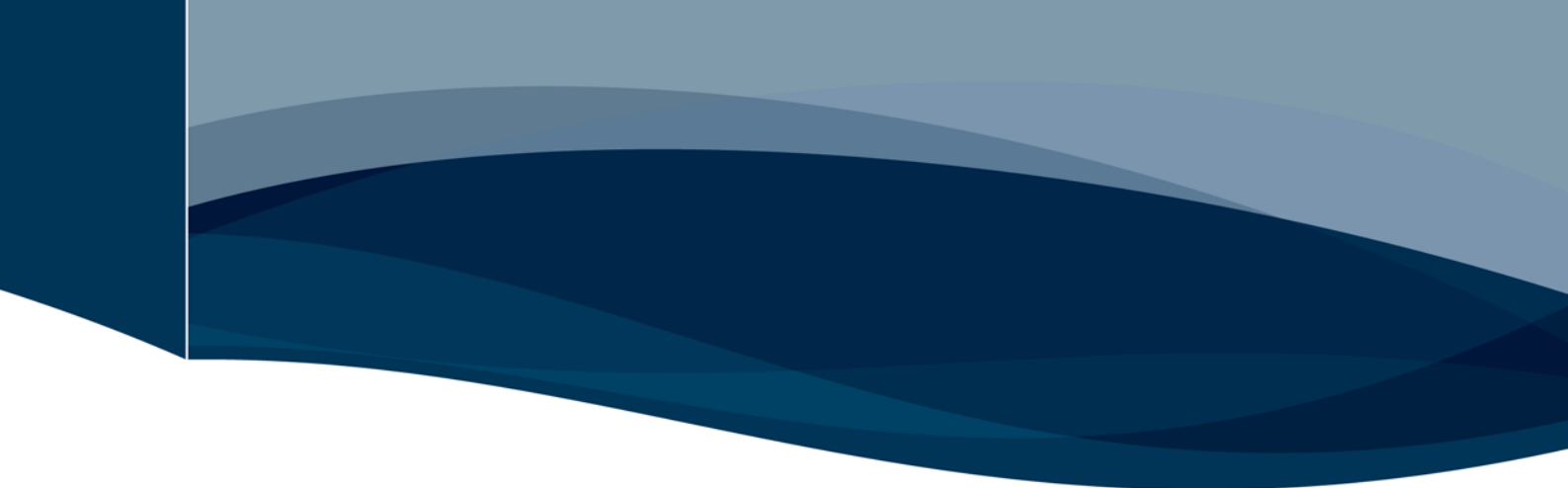
The Construction business recorded revenue growth in excess of 10%, with turnover increasing to \$1.04 billion. The pre-tax profit generated from this work - after including for the impact of the two significant loss-making projects - was \$26 million.

That this profit result was achieved after accounting for such significant losses demonstrates the broader diversity and robustness of our construction operations.

At 30 June 2016, the business had a work in hand level of nearly \$1.6 billion, representing a substantial increase on last year's workbook.

New contracts awarded during FY16 included:

- In Queensland:
  - the \$188 million Mary Lane hotel precinct;
  - the \$95 million Newstead Series residential project;
  - the \$56 million Department of Defence's 17th Construction Squadron project; and
  - the \$78 million Riverlight residential development for Frasers Property Australia.
- In New South Wales work commenced on:
  - the \$264 million Ryde Garden residential development contract in north-west Sydney; and
  - the \$62 million Summer Hill Flour Mill residential precinct.



The conversion of several high-profile projects in Victoria, including the \$300 million Victorian Schools PPP project, has been a particular highlight for the Group in FY16.

This project is an example of the success of our targeted tendering processes, and showcases our integrated delivery approach, drawing on our national capabilities.

It also represents the success we are experiencing with the execution of large and complex social infrastructure work through the Public Private Partnership delivery model.

We believe in this form of project delivery and expect continued success, thanks to the strong relationships we have fostered with numerous clients and industry partners who are also active participants in this space.

The Group's expertise in delivering significant projects in busy locations remained a focus for the financial year, demonstrated by the construction of the \$140 million Southpoint office tower in Brisbane – the new home for Flight Centre - and the \$129 million York & George mixed-use tower in Sydney.

Our portfolio of leading hotel and accommodation projects includes the \$78 million Pullman Ibis Hotels and Conference Centre at Brisbane Airport and the recently completed \$30 million Ronald McDonald House in South Brisbane.

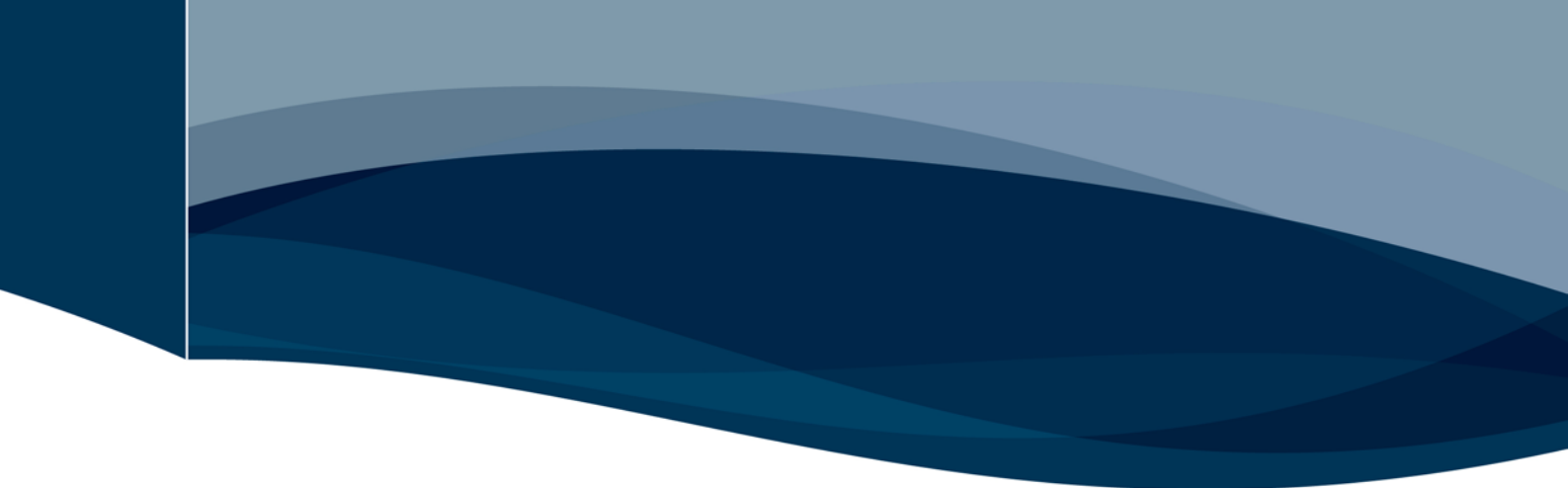
Health & Sciences-related projects remain an extremely significant aspect of the business, and we are pleased to have delivered numerous leading facilities during FY16 such as:

- Gold Coast Private Hospital for Healthscope,
- Mater Private Hospital in Springfield,
- the Australian Institute of Tropical Health & Medicine and Translational Research Facility in Townsville,
- Kempsey District Hospital Redevelopment in NSW,
- Knox Private Hospital Expansion in Melbourne; and
- the Baptistcare Private Hospital Expansion, also in Melbourne.

Our team offers exceptional expertise in the Health & Sciences sector and we are delighted that this has been recognised with the recent announcement of our agreement with Australian Unity as Preferred Builder for the \$1.1 billion Herston Quarter project here in Brisbane.

This project is expected to commence in 2017 and includes a public rehabilitation hospital; a private hospital; residential aged care; retirement living and student accommodation; health research; childcare, and education and training facilities.





This is an extremely exciting project, and we are obviously delighted to be a part of it, but equally in the way we were sought out by our client, Australian Unity, in the negotiated pursuit of the initial opportunity.

In other sectors, the Group has recently completed the \$51 million Queensland State Velodrome, the second venue we have delivered for the Gold Coast 2018 Commonwealth Games, following the successful delivery of the Gold Coast Aquatic Centre in 2015.

In line with our sector-based approach to new work opportunities, we have recently made a number of structural changes to our speciality services business, such that it is now a more integrated part of the rest of our construction operations.

Projects in the Specialty Services sector have contributed positively to the Group over the past year, including the redevelopment of the Brisbane Markets G2 Building in Queensland and the upgrade of the southern retail area for the Domestic Terminal Building at Brisbane Airport. In addition, a number of specialised food-sector projects were delivered, including the Vic's Meat redevelopment in Sydney and the Baiada Poultry Facility expansion in Hanwood.

As mentioned earlier there have been several other highlights for the year, the stand out being industry recognition of our team's professional excellence in safety for the Sydney Overseas Passenger Terminal Upgrade project.

The Group was awarded the Office of the Federal Safety Commissioner National Excellence in Workplace Health and Safety Award at Master Builders' National Awards for this remarkably challenging project in NSW.

This award acknowledged the team's efforts in integrating safety in project planning through to completion to ensure work could be undertaken while the terminal continued to operate.

More than one million passenger movements were recorded at the terminal throughout the construction period, requiring meticulous planning and controls from our team. It is an outstanding acknowledgement of our capabilities.

This award, in addition to numerous other industry awards, highlights the abilities of our people and recognises the high regard our business is held in by our peers and significant industry participants.

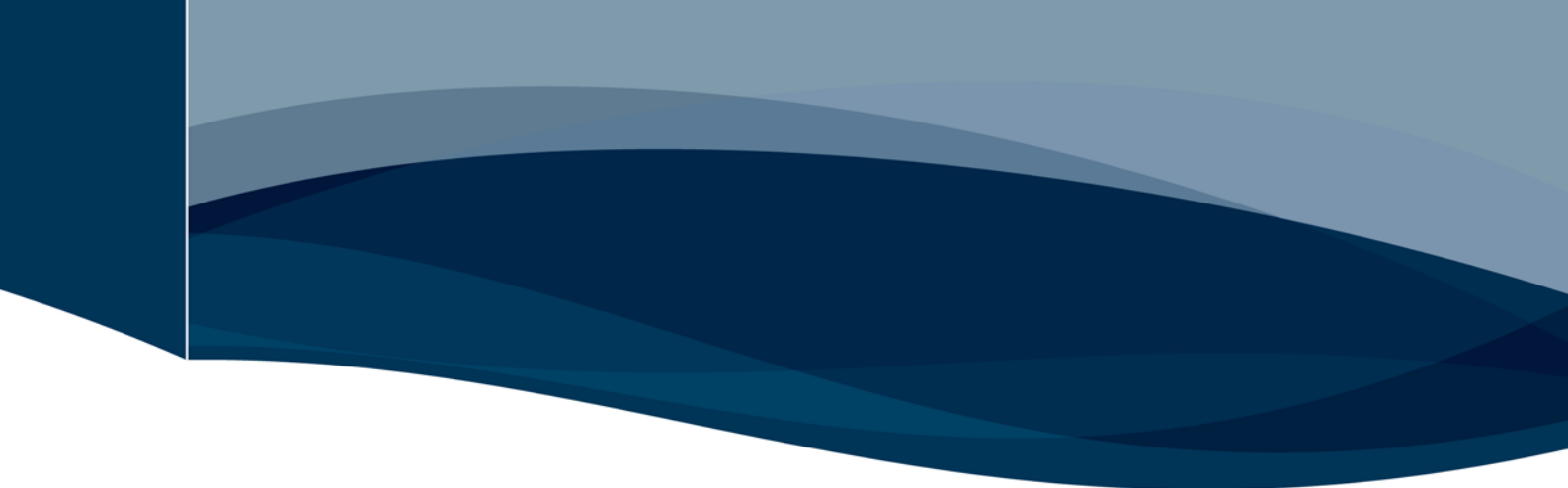
### **Civil & Mining**

Turning now to Civil & Mining.

This business has demonstrated resilience, despite substantially changed and volatile market conditions, and some specific project challenges that many of you would be aware.

As at 30 June 2016, the business enjoyed a work-in-hand position of approximately \$160 million.

Despite the headwinds, Watpac's Civil & Mining teams have remained disciplined and motivated, providing quality project outcomes and collaborating with clients to deliver cost-effective solutions for their projects.



The ability of this business to adapt to suit market conditions has enabled it to reduce its exposure to some of the volatility risks present in the resources sector and it has welcomed a number of contract extensions and new contract awards with existing clients in the gold and mineral sands space.

Our dispute with BCI was resolved in June 2016 and despite several attempts, unfortunately Pluton Resources was unsuccessful in its recapitalisation efforts, falling into receivership for the second time in October 2015. Other than a payment of \$3.2 million for work done under instructions of Pluton's former receiver and manager, we have no ongoing dependency on any other payment on this project. Our painful exposure to Pluton and BCI is therefore at an end, and we have no further ongoing exposure to the Iron Ore sector.

Mining projects which commenced in FY16 include an \$80 million mining services contract at Hanking Gold's Axehandle Gold Mine and a \$38 million mining services contract with Western Australia-based gold production and exploration company Silver Lake Resources Limited.

Watpac currently provides mining services at a number of projects in Western Australia, including the Mt Magnet Gold Mine for Ramelius Resources, Southern Cross Operation for Hanking Gold, Tutunup South Mineral Sands project for Iluka Resources and at the Mount Monger operation for Silver Lake Resources.

The business' civil focus has also continued to evolve with a number of recent projects having been undertaken for a variety of clients, including the Western Australian government. While a competitive space, we expect our activity in this area to continue to grow over FY17 and beyond.

As shareholders may recall, in September of 2015 Watpac's Civil & Mining business was devastated by the death of an employee while driving a 777 Dump Truck on the Southern Cross Project for Hanking Gold. We spoke of this tragic event at last year's AGM and I had hoped to be able to provide an update for you now. Unfortunately the Regulator has not released its final conclusions to us. Our thoughts continue to be with the family and friends of our colleague.

### **Property**

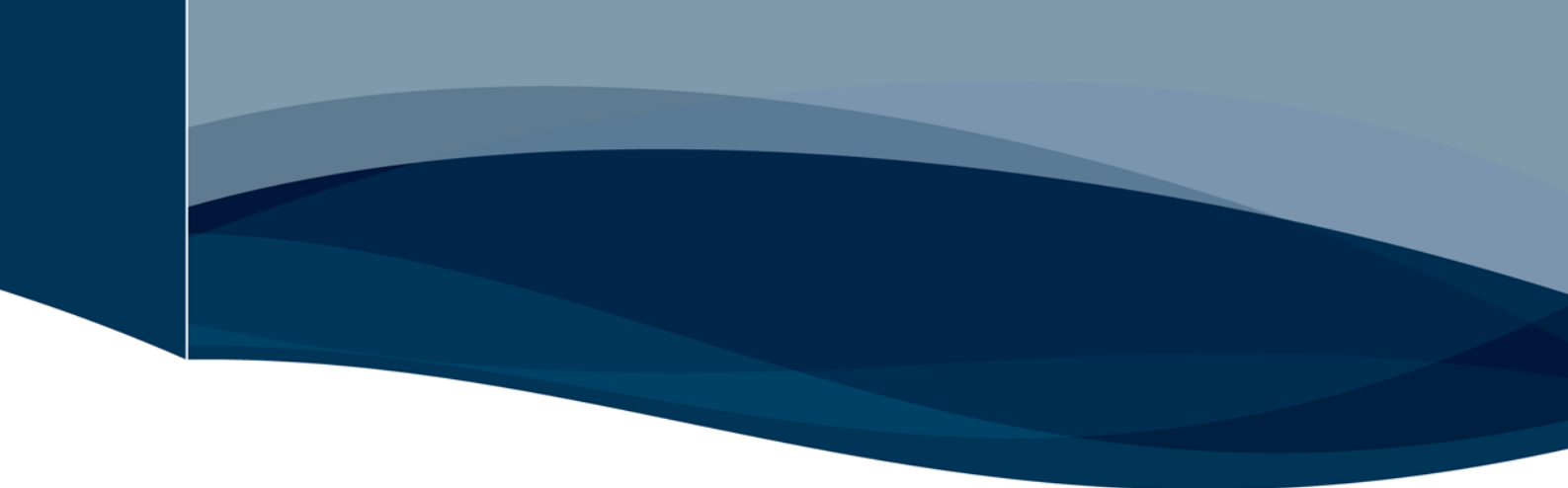
I will not expand too much beyond our Chair's comments about property other than to reinforce that our property divestment strategy reached an important milestone in FY16 with the completion of the final tranche of the sale of the Waterloo development site in Newstead.

This settlement, in addition to the sale of the Rue de Chapel retail property, further enhanced the Group's cash position and concluded a large portion of our property assets divestment strategy.

### **Outlook**

So what can we expect from the coming 12 months?

Overall market conditions for our Construction operations remain sound. The market is still competitive, but the increased work volumes in most areas has allowed us to better focus on the projects we have the skills, expertise and appetite for, which in turn provides the very best platform for execution excellence.



While we expect work volumes in Queensland to diminish as Commonwealth Games expenditure comes to an end and we see state government spending decline, opportunities are emerging elsewhere.

New South Wales, Victoria and South Australia are all experiencing an injection of both public and private projects and we are currently tendering on a number of promising opportunities to complement the work already awarded to us in recent months.

Our Public Private Partnership projects are performing well and we will continue to pursue these types of contracts throughout FY17. This includes the submission of our tender for the New Grafton Correctional Centre project early next month.

In the first quarter of the new financial year \$307 million of work has been completed and we have successfully converted a number of new projects including Union Tower in Melbourne and the Kodo Apartments in Adelaide.

For the Civil & Mining Business, the ongoing delivery of projects in a collaborative manner will ensure its viability.

Our attention in this business remains on plant utilisation, and will be so for some time to come yet, but we are confident it is now better structured to suit current market conditions. We expect to be able to maintain the modest profitability we saw return in the second half of FY16.

At an operational level we recognise the demand for new innovative and cost-effect methodologies that meet client, industry and funding structure expectations.

Operational excellence and investment in learning and development opportunities to enrich the capabilities of our people is a priority. This in turn ensures we deliver exceptional outcomes for our clients in a safe and successful manner.

The Group's national work-in-hand position coupled with our long-term strategy, and focus of professional development, risk management, and future prudent project selection provides a positive outlook for operational performance and profitability.

Our strong balance sheet, robust operating platform and enhanced capabilities mean we are well-positioned to build further success.

In conclusion, I would like to take this opportunity to thank our management team, and all Watpac employees for their efforts and continued support in building a strong, successful business.

I would also personally like to acknowledge the support of the Board of Directors and our Chief Financial Officer, Mark Baker, over the last 12 months.

To our shareholders, we appreciate your value and support. We also appreciate your patience. FY16 was not the year we had planned for in our rehabilitation journey but I can assure you that the lessons learned from those things that

did not go well have not been squandered. As such I continue to look forward to future successes that translate to improved profitability.

**WATPAC LIMITED**  
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# Welcome to the Watpac Limited Annual General Meeting

27 October 2016

**27 October 2016**

Watpac Limited Annual General Meeting

# **MEETING OPEN & WELCOME**



# Board of Directors



Richard McGruther



Johan Beerlandt



Garret Dixon



Linda Evans



Martin Monro



Bronwyn Morris



Carlo Schreurs

**27 October 2016**

Watpac Limited Annual General Meeting

# **VOTING INSTRUCTIONS**



**27 October 2016**

**Watpac Limited Annual General Meeting**

# **NOTICE OF MEETING**

**27 October 2016**

**Watpac Limited Annual General Meeting**

# **ADDRESS BY THE CHAIR**

**Richard McGruther OBE**

**27 October 2016**

Watpac Limited Annual General Meeting

**ADDRESS BY THE  
MANAGING DIRECTOR  
Martin Monro**

WATERLOO · HOTEL

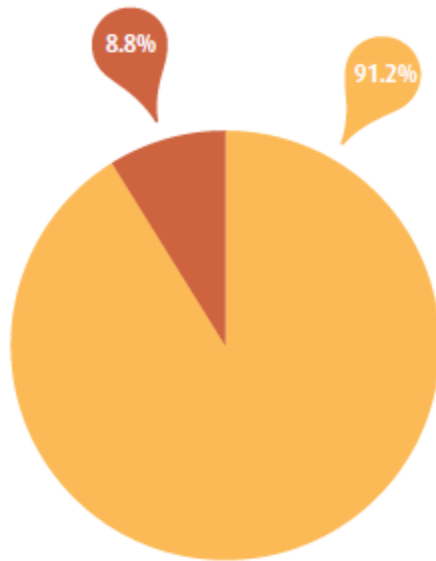
# Performance overview

- Despite a difficult year, Group realised a number of strategic objectives, positioning Watpac for improving future performance.
- Continued growth of core businesses.
- Strengthened place in a number of sectors.
- Resolved a number of challenges within the Civil & Mining business.
- Strong financial position allowed business to further explore opportunities including Public Private Partnerships.
- Balance sheet and financial operating platform strongest in 30 year history.

# Projects across the country

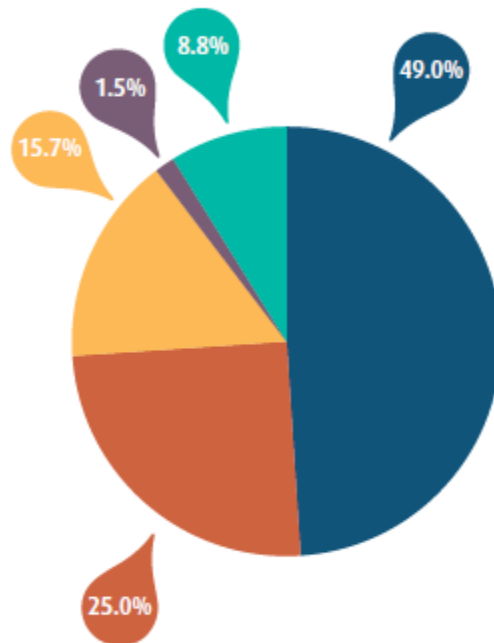


## Work-in-hand by product type



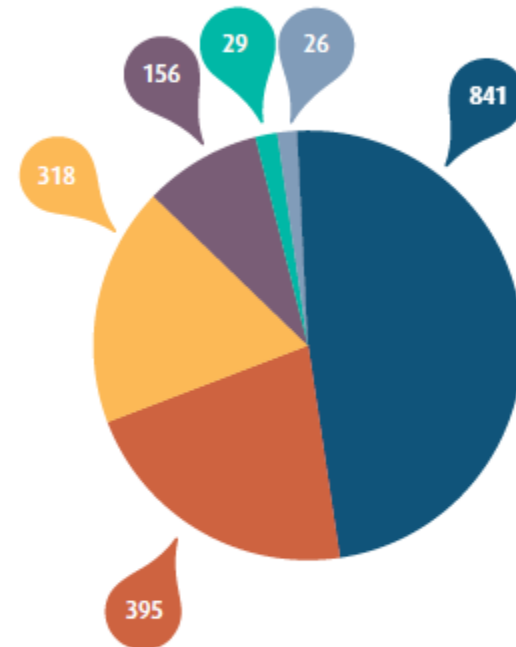
● Construction ● Mining & Civil

## Work-in-hand by region



● Queensland ● South Australia  
● New South Wales ● Western Australia  
● Victoria

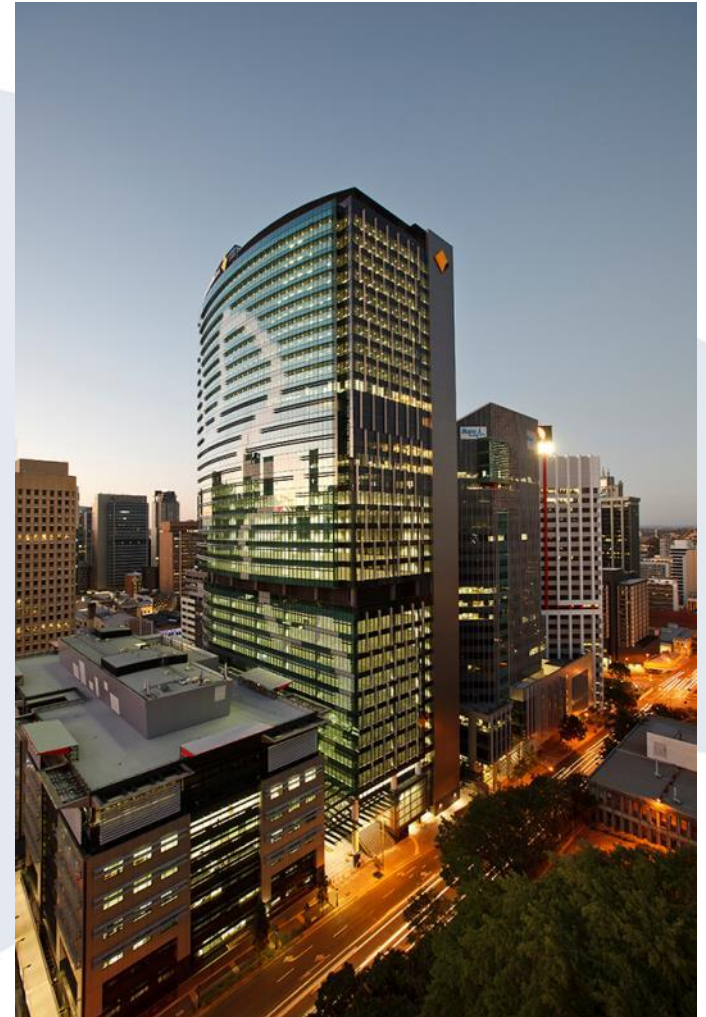
## Work-in-hand (\$M) by industry sector



● Residential & Accommodation ● Mining & Civil  
● Education ● Health & Science  
● Special & Secure Environments ● Commercial

# Construction

- Continued to compete successfully despite difficult year.
- A 10% increase on revenue from the comparative period.
- Remained profitable despite unexpected events.
- Work-in-hand level of nearly \$1.6 billion as at 30 June 2016.





# Significant wins

*Mary Lane, Brisbane*





# Significant wins

*Newstead Series, Brisbane*





# Significant wins

## *17<sup>th</sup> Construction Squadron, Amberley*



# Significant wins

## *Riverlight, Brisbane*





# Significant wins

## *Ryde Garden, Sydney*





# Significant wins

## *Summer Hill Flour Mill, Sydney*



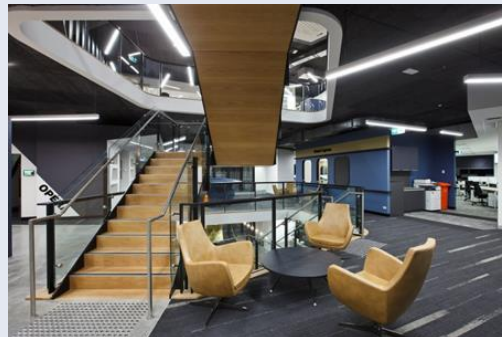
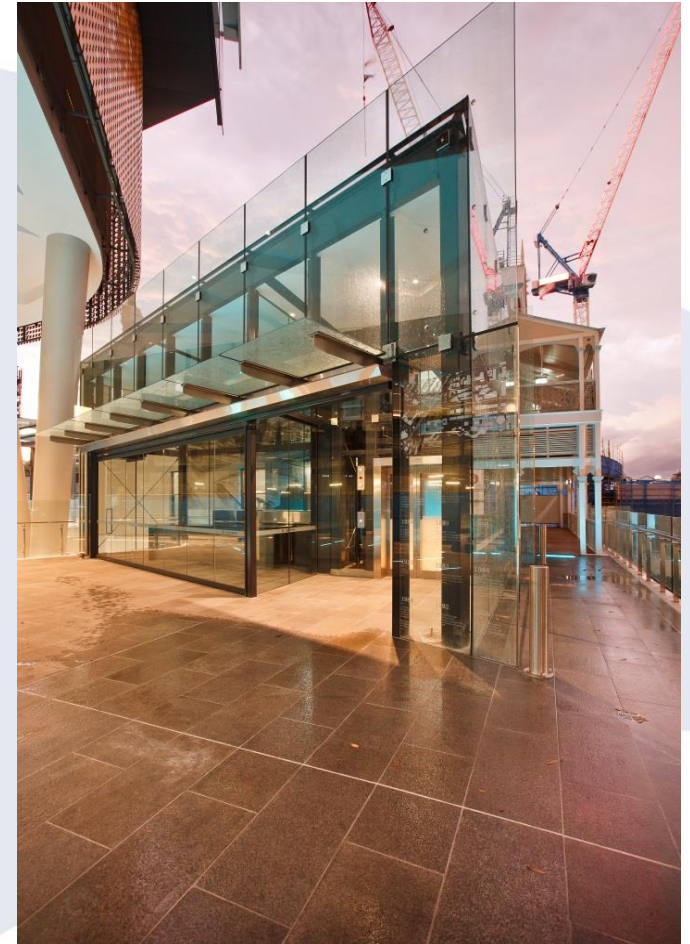
# Significant wins

## *Victorian Schools PPP, Victoria*





# Southpoint Brisbane





# York & George

## Sydney



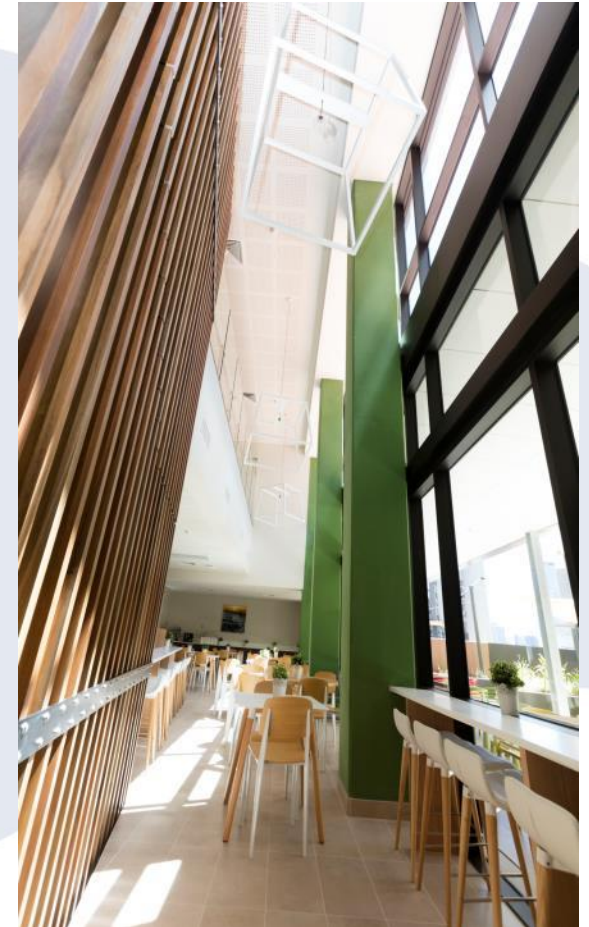


# Pullman Ibis Hotels

## Brisbane



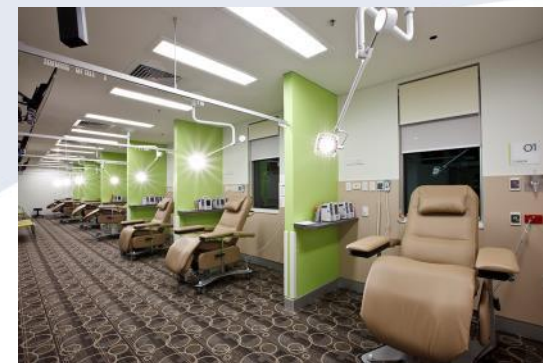
# Ronald McDonald House Brisbane





# Gold Coast Private Hospital

## Gold Coast



# Mater Private Hospital Springfield

## Greater Brisbane





# Tropical Health & Medicine Facility

## Townsville



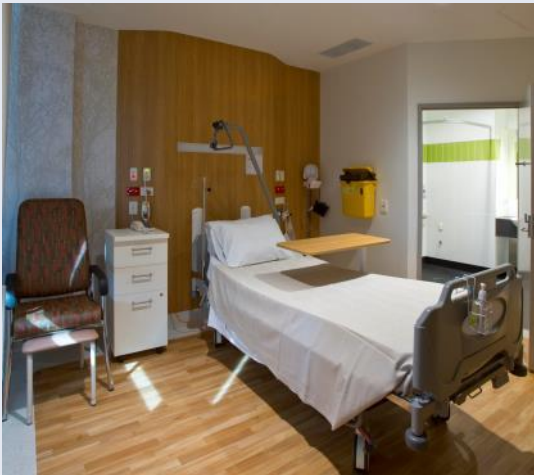
# Kempsey District Hospital Expansion

## Kempsey





# Knox Private Hospital Expansion Melbourne



# Baptcare Residential Aged Care

## McLeod, Melbourne





# Herston Quarter (Preferred)

## Brisbane



# Queensland State Velodrome

## Brisbane





# Specialty Services



*Brisbane Markets G2, Brisbane*



*Brisbane Markets G2, Brisbane*



*BAC Domestic Terminal Building, Brisbane*

# Industry Recognition



## Overseas Passenger Terminal Upgrade, Sydney





- Remains resilient despite changes and volatile market.
- Work-in-hand position of \$160 million at financial year end.
- Disciplined and motivated project selection, with focus on cost-effective solutions and quality outcomes for clients.



# Significant wins

## Axehandle Gold Mine, Western Australia





# Significant wins

Silver Lake Resources, Western Australia





# Mt Magnet Gold Mine

## Western Australia



# Southern Cross Operations

## Western Australia





# Tutunup South Mineral Sands

## Western Australia



# Civil Projects



*South Western Highway, Burekup Realignment*



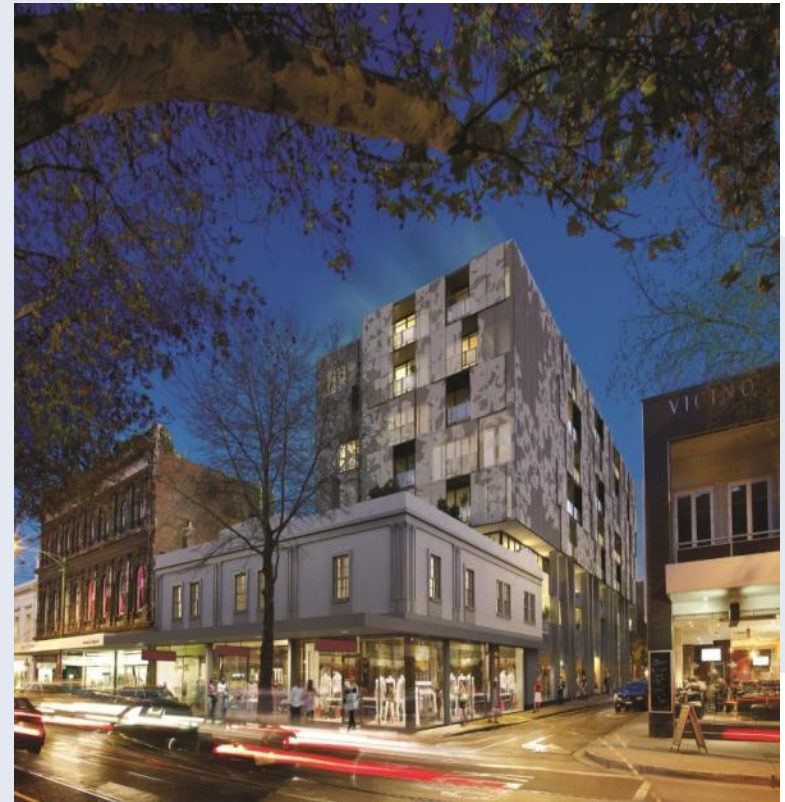
*Albany Highway Widening, Mount Barker Passing Lanes*



# Property



Watpac continues to close out the divestment of all remaining property assets.





# FY17 Outlook

# Outlook



- Construction market conditions remain sound, but still highly competitive.
- Expect public funded work volumes in Queensland to diminish as spend increases in New South Wales, Victoria and South Australia.
- PPPs performing well and Group will continue to pursue these types of contracts.
- Nearly \$310 million of work completed to date for FY17.
- Continued collaborative approach to Civil & Mining projects.





# In closing



- At an operational level we remain focused on developing innovative and cost effective methods to meet client, industry and funding structure expectations.
- We will continue to build on our healthy balance sheet and strong cash position.
- We will continue to invest in learning and development opportunities.
- At a broader Group level, explore options now available to the business.





# AGM Items

ITEM 1

# **30 JUNE 2016 ANNUAL REPORT**



ITEM 2

# 2016 REMUNERATION REPORT

# Proxy Votes Received



## Item 2 – Remuneration Report

Vote type	Voted	% of voted	% of all securities
For	96,881,319	96.15	52.08
Against	2,780,218	2.76	1.49
Open-Usable	1,100,751	1.09	0.59
<i>Board</i>	563,616	0.56	0.30
<i>Non-Board</i>	537,135	0.53	0.29
Open-Cond	0	0	0
Open Unusable	0	N/A	0
Abstain	686,901	N/A	0.37
Excluded	1,482,149	N/A	0.80

ITEM 3 (a)

# **RE-ELECTION OF JOHAN BEERLANDT**



# Proxy Votes Received



## Item 3 (a) – Re-election of Johan Beerlandt

Vote type	Voted	% of voted	% of all securities
For	87,486,778	85.68	47.03
Against	13,490,603	13.22	7.25
Open-Usable	1,124,051	1.10	0.60
<i>Board</i>	567,916	0.56	0.31
<i>Non-Board</i>	556,135	0.54	0.30
Open-Cond	0	0	0
Open Unusable	0	N/A	0
Abstain	829,906	N/A	0.45
Excluded	0	N/A	0

ITEM 3 (b)

# **RE-ELECTION OF GARRET DIXON**

# Proxy Votes Received



## Item 3 (b) – Re-election of Garret Dixon

Vote type	Voted	% of voted	% of all securities
For	99,768,578	97.72	53.63
Against	1,178,808	1.16	0.63
Open-Usable	1,144,740	1.12	0.62
<i>Board</i>	588,605	0.58	0.32
<i>Non-Board</i>	556,135	0.54	0.30
Open-Cond	0	0	0
Open Unusable	0	N/A	0
Abstain	839,212	N/A	0.45
Excluded	0	N/A	0



## ITEM 4

# **ACQUISTION OF 2016 LONG TERM INCENTIVE PERFORMANCE RIGHTS**

# Proxy Votes Received



## Item 4 – Acquisition of 2016 LTI Performance Rights by Mr Monroe

Vote type	Voted	% of voted	% of all securities
For	95,829,334	95.42	51.52
Against	3,506,900	3.49	1.89
Open-Usable	1,102,751	1.09	0.59
<i>Board</i>	565,616	0.56	0.30
<i>Non-Board</i>	537,135	0.53	0.29
Open-Cond	0	0	0
Open Unusable	0	N/A	0
Abstain	1,010,204	N/A	0.54
Excluded	1,482,149	N/A	0.80

ITEM 5

# **ACQUISTION OF 2017 SHORT TERM INCENTIVE PERFORMANCE RIGHTS**



# Proxy Votes Received



## Item 5 – Acquisition of 2017 STI Performance Rights by Mr Monroe

Vote type	Voted	% of voted	% of all securities
For	95,693,528	95.28	51.44
Against	3,644,706	3.63	1.96
Open-Usable	1,100,751	1.09	0.59
<i>Board</i>	563,616	0.56	0.30
<i>Non-Board</i>	537,135	0.53	0.29
Open-Cond	0	0	0
Open Unusable	0	N/A	0
Abstain	1,010,204	N/A	0.54
Excluded	1,482,149	N/A	0.80

# QUESTIONS





MEETING CLOSE