

ASX Announcement**16 March 2017****RECEIPT OF INDICATIVE AND NON-BINDING PROPOSAL**

Seymour Whyte Limited (ASX:SWL) ('Seymour Whyte' or 'the Company') announces that it has received an indicative, non-binding and conditional proposal ('Indicative Proposal') from VINCI Construction International Network ('VINCI') to acquire 100 per cent of the issued shares of Seymour Whyte.

The Indicative Proposal contemplates an indicative price range of AU\$1.36 to AU\$1.43 cash per ordinary share. In addition, the Indicative Proposal contemplates a structure whereby a special dividend may be incorporated as part of the total consideration to unlock the value of franking credits. Seymour Whyte currently has a franking credit balance of approximately \$17.8 million.

Consistent with statements made at Seymour Whyte's AGM in November 2016, the Board has been focused on maximising shareholder value and decided to conduct a confidential strategic review process. This review was conducted in light of the Company's share price performance, as well as an unsolicited approach the Company received in relation to a potential corporate transaction. This strategic review process involved discussions with a number of credible industry participants including VINCI. VINCI's Indicative Proposal was received through this process.

The Board of Seymour Whyte considers it is in the interests of Seymour Whyte shareholders to progress the Indicative Proposal by providing VINCI with access to due diligence information, and has agreed to a period of exclusivity, and a matching right, on customary terms with VINCI to allow it to undertake due diligence to determine whether a transaction capable of Board recommendation can be developed and presented to shareholders.

The Indicative Proposal is subject to a number of conditions, including access to due diligence, retention of management and relevant regulatory approvals. There is no certainty that the Indicative Proposal will result in any binding offer for Seymour Whyte's shares.

The Board cautions its shareholders not to make any decisions about Seymour Whyte shares on the assumption that a transaction will proceed. Seymour Whyte shareholders do not need to take any action in response to the Indicative Proposal at this stage.

Irrespective of whether the Indicative Proposal proceeds, the Seymour Whyte Board remains confident in the outlook for Seymour Whyte as an independent company.

Seymour Whyte will continue to inform the market on any further developments in accordance with its continuous disclosure obligations.



Seymour Whyte Limited
ACN 105 493 203

Investec Australia Limited and Corrs Chambers Westgarth have been appointed as Seymour Whyte's financial and legal advisers, respectively.

ENDS

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Note to editors: Seymour Whyte Limited is an ASX-listed company providing civil and utilities infrastructure services across Australia. Seymour Whyte Limited is the holding company of Seymour Whyte Constructions Pty Ltd and Rob Carr Pty Ltd.