

ASX RELEASE

5 June 2018

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Clarification of media reports

Watpac Limited (**Watpac**) (**ASX: WTP**) notes that:

- an article was published in the online edition of the Australian Financial Review on Friday 1 June 2018, and the print edition on Monday 4 June 2018, titled *“Knife edge vote: Besix to sell out entirely from Watpac if takeover fails”*;
- it made an ASX announcement on Monday 4 June 2018 to clarify a particular statement in the abovementioned article; and
- Watpac subsequently received the **annexed** letter from BESIX Group SA (**BESIX**), in relation to the abovementioned media reports.

Shareholder information

If Watpac Shareholders have any questions about the Scheme Booklet or the Scheme of Arrangement, they should call the Watpac Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) on Monday to Friday between 8.30am and 5.30pm (AEST).

– ENDS –

For further information contact:

Investor Relations – Mark Baker, Chief Financial Officer on 07 3251 6442
Media – Amanda Campbell, Corporate Affairs Manager on 07 3251 6453

Watpac is a leading national construction and mining contracting group with operations in all mainland States and Territories. Watpac has 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.

WATPAC LIMITED
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Peter Watson
Chairman
Watpac Limited
Level 1, 12 Commercial Road
Newstead QLD 4006
Australia

Dear Peter

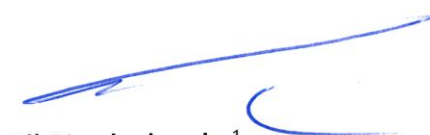
WATPAC LIMITED SCHEME PROPOSAL – CLARIFICATION OF MEDIA REPORTS

Please see attached a media release that will be made by BESIX SA today in relation to the scheme of arrangement announced on 26 February 2018.

We would be grateful if you would arrange for this to be communicated to Watpac Limited shareholders and the market.

If you wish to discuss please contact myself.

Yours sincerely
BESIX Group SA


Rik Vandenberghe¹
Managing Director, Chief Executive Officer
BESIX Group SA

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¹ Permanent representative of Audymatt bvba.

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**MEDIA RELEASE
CLARIFICATION OF MEDIA REPORTS**

BESIX Group SA ("**BESIX**") wishes to make the following clarification to Watpac Limited ("**Watpac**") shareholders and the market in relation to recent media reports regarding BESIX's intentions in the event that its \$0.92 cash offer per Watpac share to acquire 50% of the Watpac shares held by each Watpac shareholder (other than BESIX) is not approved at the upcoming scheme meeting.

BESIX confirms its position remains as stated in the scheme booklet released to the market by Watpac on 26 April 2018, which is that if the scheme does not proceed BESIX may review its substantial shareholding in Watpac. Noting that BESIX has not made any decisions as to what it may do if the scheme does not proceed and reserves its rights in that regard, BESIX confirms that if the scheme does not proceed, one option BESIX will consider is selling some or all of its existing stake in Watpac. As noted in the scheme booklet, both the "Watpac Independent Board Committee ("**IBC**") and the Independent Expert consider this may have an adverse effect on the future price of Watpac Shares over the near term".

BESIX again notes the letter to Watpac shareholders sent by Watpac Chair, Mr Peter Watson on 25 May 2018 in which the IBC reaffirmed their unanimous recommendation of the scheme proposal and that each of the IBC members intends to vote all shares held or controlled by them in favour, in each case in the absence of a superior proposal.

BESIX also notes that the independent expert has concluded that the scheme proposal is fair and reasonable and therefore is in the best interests of Watpac shareholders, in the absence of a superior proposal and that no superior proposal has been announced.

The Scheme Meeting to consider the scheme of arrangement between Watpac and BESIX will be held at 10.00am (AEST) on Thursday 7 June 2018 at Watpac Head Office, Level 1, 12 Commercial Road, Newstead, Queensland. All Watpac Shareholders are strongly encouraged to vote either by attending the Scheme Meeting in person, or by proxy or attorney or (in the case of corporate Watpac shareholders) by corporate representative. Your vote is important and must be received no later than 10:00AM (AEST) on 5 June 2018, unless you or your representative are attending in person.

If you have any questions in relation to the Scheme, please contact Watpac's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) on Monday to Friday between 8.30am and 5.30pm (AEST).

BESIX continues to encourage you to support the proposed scheme of arrangement.

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