

ASX Announcement
27 September 2017**SWL - SCHEME DIVIDENDS UPDATE**

Seymour Whyte Limited (ASX:SWL) ('Seymour Whyte' or 'the Company') announces that the Directors have determined to pay:

- a fully franked special dividend of A\$0.075 per Seymour Whyte Share ('First Special Dividend'); and
- a further fully franked special dividend of A\$0.37 per Seymour Whyte Share ('Second Special Dividend')

(collectively referred to as the 'Scheme Dividends') if the Scheme is approved.

As disclosed in the Scheme Booklet, the Scheme Dividends totalling A\$0.445 per Seymour Whyte Share form part of the Total Consideration of A\$1.285 for each Seymour Whyte Share and remain subject to the Scheme being approved by both the Seymour Whyte Shareholders and the Court.

Seymour Whyte Shareholders who are able to capture the full benefit of the franking credits associated with the Scheme Dividends may realise additional value of up to \$0.19 per share. See Section 8 of the Scheme Booklet available at Seymour Whyte's website (www.seymourwhyte.com.au) for further details in relation to the tax implications associated with the Scheme Dividends.

The Scheme Dividends will be paid for each Seymour Whyte Share held as at the Scheme Dividends Record Date (which is expected to be 7.00pm on Monday 9 October 2017). The Scheme Dividends Payment Date is expected to be Friday 13 October 2017. However, this date may change (for example, if the Scheme Meeting is adjourned or the Effective Date is otherwise delayed). Any such change will be announced on the ASX and set out on Seymour Whyte's website (www.seymourwhyte.com.au).

Seymour Whyte Shareholders should carefully read the Scheme Booklet as it includes important information in relation to the Scheme Dividends.

Funding of the Scheme Dividends

Seymour Whyte confirms that it has entered into a loan agreement with VINCI Finance International ('VFI'), a subsidiary of VINCI S.A., on normal commercial terms to finance the payment of the Second Special Dividend. The funding is conditional on the Scheme becoming Effective.

Seymour Whyte will be funding the First Special Dividend from existing cash reserves.

ATO Ruling

Seymour Whyte has sought a class ruling from the Australian Taxation Office ('ATO') to confirm the tax outcomes for Seymour Whyte Shareholders who receive the Scheme Dividends and dispose of their Seymour Whyte Shares under the Scheme. Seymour Whyte advises that it has received a draft class ruling from the ATO in relation to the Scheme Dividends. A draft class ruling is not binding on the ATO and only the final class ruling can be relied on by Seymour Whyte Shareholders. The final class ruling will be published after the Implementation Date.

ASX and ASIC relief

Seymour Whyte also advises that:

- it has received a waiver from ASX of ASX Listing Rule 6.23.2 to the extent necessary to permit the cancellation of the LTIP Options (as set out in Section 7.5(e) of the Scheme Booklet); and
- VINCI has received a waiver from ASIC of various provisions in the *Corporations Act 2001* (Cth) to the extent necessary to permit the offer of the Incentive Rights to certain Seymour Whyte employees prior to, and conditional on, the Scheme becoming effective (as set out in Section 7.5(e) of the Scheme Booklet).

Shareholder information

As outlined in the Scheme Booklet, the Directors of Seymour Whyte continue to unanimously recommend that Seymour Whyte Shareholders vote in favour of the Scheme, in the absence of a superior proposal.

If Shareholders have any questions about the Scheme Dividends or the Scheme, they should call the Seymour Whyte Shareholder Information Line on 1300 070 932 (within Australia) or +61 3 9415 4300 (outside Australia).

Seymour Whyte Shareholders should consult their stockbroker, accountant, tax, financial or other professional adviser about the impact of the Scheme on their particular investment objectives before making any investment decision in relation to their Seymour Whyte securities.

ENDS

Further information: Vivian Lim – Group Communications Manager, 0434 306 131 or vivian.lim@seymourwhyte.com.au

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.