

# ASX RELEASE

9 November 2018

ASX Market Announcements  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

## **BESIX acquires controlling interest in Watpac**

Watpac Limited (**Watpac** or **Company**) has confirmed that BESIX Group SA (**BESIX**) has acquired a controlling interest in the Company, after receiving acceptances under its takeover bid that increase its stake from 28.1% to more than 50%.

Watpac Chairman, Peter Watson, said "This is an exciting development for Watpac as BESIX's increased ownership will give the Company access to a broader range of services, capabilities and markets. BESIX's intention is that Watpac will continue to operate as a standalone business, maintaining the Company's established brand and heritage. This enhanced alignment between the companies will create increased growth prospects for Watpac and new career development opportunities for Watpac staff, in Australia and internationally."

BESIX Chief Executive Officer, Rik Vandenberghe, said "We are very pleased to have successfully reached the important milestone of achieving a controlling interest in Watpac. As a result, we now look forward to being in a position to bring the benefits we outlined in the Bidder's Statement, including access to our broader service offering, international experience and extensive innovation platform, to grow Watpac's earnings and create shareholder value."

Watpac's Independent Board Committee<sup>1</sup> (**IBC**) unanimously recommends Watpac shareholders accept the Offer from BESIX in the absence of a superior proposal. The Independent Expert Report has also concluded that the Offer is fair and reasonable. Each member of the IBC intends to accept the Offer for all shares held by them.

The Offer closes at 6:00pm (Brisbane time) on 3 December 2018, unless it is extended.

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<sup>1</sup> The Independent Board Committee is made up of Watpac directors other than the BESIX representatives and the Managing Director.



For further information contact:

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*Watpac is a leading national contracting and services 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](http://www.watpac.com.au).*

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