

16 October 2015

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Seymour Whyte Limited (ASX: SWL) – Notice of 2015 Annual General Meeting

Seymour Whyte's Annual General Meeting will be held on Wednesday, 18 November 2015 (Brisbane time at the Mayflower Room, Christie Corporate Centre, Level 1, 320 Adelaide Street, Brisbane, Queensland 4000.

The Notice of Meeting, Explanatory Notes and Proxy Form have been mailed to shareholders today. Copies of these documents follow this announcement and are available on Seymour Whyte's website at www.seymourwhyte.com.au.

Seymour Whyte's 2015 Annual Report has also been mailed to shareholders who have elected to receive a printed copy. A copy of the 2015 Annual Report was lodged with ASX on 26 August 2015 and is also available on Seymour Whyte's website at www.seymourwhyte.com.au.

Yours faithfully



Lisa Dalton
Company Secretary

Notice of Annual General Meeting and Explanatory Notes

Seymour Whyte Limited	ACN 105 493 203
Date of Meeting:	Wednesday, 18 th November 2015
Time of Meeting:	10.00am (Brisbane time)
Place of Meeting:	Mayflower Room Christie Corporate Centre Level 1, 320 Adelaide Street Brisbane Qld 4000

Notice is given that the Annual General Meeting of Members of Seymour Whyte Limited ACN 105 493 203 (Company) will be held at the Mayflower Room, Christie Corporate Centre, Level 1, 320 Adelaide Street, Brisbane, Queensland, 4000 on **Wednesday, 18th November 2015 at 10.00am (Brisbane time)**.

Terms used in this Notice of Meeting are defined in the "Interpretation" section of the accompanying Explanatory Notes which starts on page 19.

Ordinary Business

1. Annual Financial Report and Directors' and Auditor's Report

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial statements for the Company and its controlled entities for the financial year ended 30 June 2015.

2. Remuneration Report

To consider and, if thought fit, pass the following as a resolution in accordance with section 250R(2) Corporations Act:

"That the Remuneration Report for the year ended 30 June 2015 (as set out in the Directors' Report), be adopted."

3. Re-election and Election of Directors

To consider and, if thought fit, pass the following ordinary resolutions of the Company:

- a) *"That Mr **John Seymour**, who retires in accordance with rule 16.1 of the Constitution and being eligible, be re-elected as a Director of the Company"*.
- b) *"That **Ms Susan Johnston**, who retires in accordance with rule 16.1 of the Constitution and being eligible, be re-elected as a Director of the Company"*.
- c) *"That **Mr David Wilson**, who was appointed to the Board on 1 July 2015 and who retires in accordance with rule 13.2 of the Constitution, and being eligible, be elected as a Director of the Company"*.
- d) *"That **Mr John Kirkwood**, who was appointed to the Board on or about 26 October 2015 and who retires in accordance with rule 13.2 of the Constitution, and being eligible, be elected as a Director of the Company"*.

Special Business

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

4. Approval of Proposed Issue LTIP Performance Rights to Executive Directors

John Kirkwood LTIP Performance Rights

(a) *"That, pursuant to Listing Rule 10.14, the ESOP Rules and for all other purposes, Members approve the grant of the following Long Term Incentive Plan (LTIP) Performance Rights to John Kirkwood, Managing Director, and the issue of Shares upon the exercise of those LTIP Performance Rights:*

- (i) 271,371 FY16 LTIP Performance Rights subject to vesting conditions as set out in the Explanatory Notes; and
- (ii) FY17 LTIP Performance Rights calculated according to the Issue Formula and subject to vesting conditions set out in the Explanatory Notes."

Robert Carr LTIP Performance Rights

(b) *"That, notwithstanding Mr Carr owns 5.47% of the Shares of the Company and pursuant to Listing Rule 10.14, the ESOP Rules and for all other purposes, Members approve the grant of the following Long Term Incentive Plan (LTIP) Performance Rights to Robert Carr, Executive Director and Chief Executive of Rob Carr Pty Ltd, and the issue of Shares upon the exercise of those LTIP Performance Rights:*

- (i) 164,151 FY16 LTIP Performance Rights subject to vesting conditions as set out in the Explanatory Notes; and
- (ii) FY17 LTIP Performance Rights calculated according to the Issue Formula and subject to vesting conditions set out in the Explanatory Notes."

Note: if approval is obtained under Listing Rule 10.14 for resolutions 4(a) and 4(b), approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Notes.

5. Approval of Amendment to New Property Leases with Related Party Landlords

"That, for the purposes of Chapter 2E of the Corporations Act and for all other purposes, Members approve the amendment of the New Property Leases as described in the Explanatory Notes."

General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Voting Exclusions

Refer below for the Voting Exclusions that apply to each resolution.

After the Meeting

After the meeting, all Members are invited to join the Directors and Management for light refreshments.

By order of the Board

Lisa Dalton
Company Secretary
16 October 2015

VOTING EXCLUSIONS

In accordance with the Listing Rules and the Corporations Act, the Company will disregard any votes cast on each resolution (as applicable) by the persons in the table below who are identified as being excluded from voting on that resolution.

Terms used in the table below are defined in the "Interpretation" section of the accompanying Explanatory Notes on page 19 of this document.

Table 1: Voting Exclusions

Resolution Number	Resolution Description	Who is excluded from voting on the resolution?		
		As a Shareholder?	As holder of a directed proxy?	As holder of an undirected proxy?
2	Remuneration Report	KMP named in the Remuneration Report and their CRP	Proxy holder for KMP named in the Remuneration Report or their CRP	<ul style="list-style-type: none">Proxy holder for KMP named in the Remuneration Report or their CRPSubject to Note 1 below, Proxy holder who is a KMP or CRP
3(a)	Re-election of John Seymour	No exclusions	No exclusions	No exclusions
3(b)	Re-election of Susan Johnston	No exclusions	No exclusions	No exclusions
3(c)	Election of David Wilson	No exclusions	No exclusions	No exclusions
3(d)	Election of John Kirkwood	No exclusions	No exclusions	No exclusions
4(a)	LTIP Performance Rights to John Kirkwood	Each director (except one who is ineligible to participate in the ESOP) and each of their Associates	Proxy holder for each director (except one who is ineligible to participate in the ESOP) and each of their Associates	<ul style="list-style-type: none">Subject to Note 2 below, each director (except one who is ineligible to participate in the ESOP) and each of their AssociatesSubject to Note 1 below, a proxy holder who is a KMP or CRP
4(b)	LTIP Performance Rights to Robert Carr	Each director (except one who is ineligible to participate in the ESOP) and each of their Associates	Proxy holder for each director (except one who is ineligible to participate in the ESOP) and each of their Associates	<ul style="list-style-type: none">Subject to Note 2 below, each director (except one who is ineligible to participate in the ESOP) and each of their AssociatesSubject to Note 1 below, a proxy holder who is a KMP or CRP
5	Amendment to New Property Leases with Related Party Landlords	Mr Carr, Catherine Carr the Robert Carr Family Trust, the Carr Superannuation Fund and the Robert Carr Partnership, and each of their Associates	Proxy holder for Mr Carr, Catherine Carr, the Robert Carr Family Trust, the Carr Superannuation Fund and the Robert Carr Partnership, and each of their Associates	Proxy holder for Mr Carr, Catherine Carr, the Robert Carr Family Trust, the Carr Superannuation Fund and the Robert Carr Partnership, and each of their Associates

Note 1. The chair of the Meeting (the Chair) will be entitled to vote an undirected proxy if the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Note 2. The Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides; or if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form.

Other Information

Voting entitlements

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Members as at 7.00 pm (Sydney time) on Monday, 16 November 2015. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

Explanatory Notes

The accompanying Explanatory Notes explain the background and why the resolutions are required. It forms part of this Notice and should be read in conjunction with it.

How to Vote

You may vote at the meeting by attending the Meeting, by person or by proxy.

To vote in person you must attend the Meeting to be held at **10.00am (Brisbane Time) on Wednesday, 18 November 2015** at the Mayflower Room, Christie Corporate Centre, Level 1, 320 Adelaide Street, Brisbane, Queensland, 4000.

If you wish to vote by proxy, your proxy form must be received by the Company no later than **10.00am (Brisbane Time) on Monday, 16 November 2015**. Any proxy form received after that time will not be valid for the scheduled Meeting. Proxy forms can be lodged by:

- Posting it to GPO Box 242, Melbourne VIC 3001 Australia.
- Lodging it online at Computershare's website **www.investorvote.com.au** and logging in using the control number found on the front of your accompanying proxy form, or scanning the QR code on the front of the accompanying Proxy Form with your mobile device and inserting your postcode: **Note:** *You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website.*
- Faxing it to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting **www.intermediaryonline.com**

Appointment of Proxies

Please note that:

- a) a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- b) a proxy need not be a Member of the Company;
- c) a Member may appoint a body corporate or an individual as its proxy;
- d) a body corporate appointed as a Member's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Member's proxy; and
- e) Members entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The **enclosed** proxy form provides further details on appointing proxies and lodging proxy forms. If a Member appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, a certificate of the appointment of corporate representative should be completed and lodged in the manner specified below.

If proxy holders vote on a poll, they must vote all directed proxies as directed. Any directed proxies which are not voted on a poll will automatically default to the person chairing the Meeting, who must vote the proxies as directed.

Proxy forms must be lodged by **10.00 am (Brisbane time) on Monday, 16 November 2015**.

The Chair intends to vote all undirected proxies in favour of the resolutions.

Important Information on appointing a Proxy for resolutions 2, 4(a) and 4(b)

The Corporations Act places certain restrictions on the ability of KMP (including the person chairing the Meeting) and their CRP to vote on resolutions 2, 4(a) and 4(b) including where they are voting as proxy for another Member.

To ensure that your votes are counted, you are encouraged to direct your proxy as to how to vote on resolutions 2, 4(a) and 4(b) by indicating your preference by completing any of the 'For', 'Against' or 'Abstain' boxes on the proxy form.

The Chair of the Meeting intends to vote all undirected proxies in favour of resolutions 2, 4(a) and 4(b).

If you appoint the Chair of the Meeting as your proxy but you do not direct the Chair how to vote in respect of resolutions 2, 4(a) and 4(b), you will be directing the Chair to vote in favour of the resolutions and the Chair will vote in this way, even though the resolutions are connected with the remuneration of KMP.

Corporate representatives

Any:

- a) corporate Member; or
- b) corporate proxy appointed by a Member,

that has appointed an individual to act as its corporate representative at the Annual General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative.

The authority may be sent to the Company or its share registry, Computershare, in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

An Appointment of Corporate Representative form is available by contacting the Company's share registry:

Computershare Investor Services Pty Limited

Phone: 1800 850 505 (within Australia),

Phone: +61 3 9415 4000 (outside Australia).

Questions on how to cast your votes

If you have any queries on how to cast your votes, please call the Company's share registry:

Computershare Investor Services Pty Limited

Phone: 1800 850 505 (within Australia),

Phone: +61 3 9145 4000 (outside Australia).

Questions about the Seymour Whyte Group

Members may direct questions during the meeting to the Chairman about the operations and management of the Seymour Whyte Group.

In addition, a question form has been included with this Notice of Meeting to make it easier for Members to submit written questions. Please submit written questions by no later than **5pm (Brisbane time) on Wednesday, 11 November 2015** to the Company Secretary by post, fax or email at the address below:

Questions

Ms Lisa Dalton (Company Secretary)
Seymour Whyte Limited
12 Electronics Street
Eight Mile Plains Queensland 4113

Phone: (07) 3340 4800

Fax: (07) 3340 4811

Email: lisa.dalton@seymourwhyte.com

These Explanatory Notes are provided to Members of Seymour Whyte Limited ACN 105 493 203 (Company) to explain the resolutions to be put to Members at the Annual General Meeting to be held at Mayflower Room, Christie Corporate Centre, Level 1, 320 Adelaide Street, Brisbane, Queensland, 4000 on **Wednesday, 18 November, 2015 at 10.00am (Brisbane time)**.

The Directors recommend that Members read the accompanying Notice of Meeting and the Explanatory Notes in full before making any decision in relation to the resolutions.

Terms used in the Explanatory Notes are defined in Section 6 of the Explanatory Notes on page 19.

1. Annual Financial Report and Directors' and Auditor's Report (resolution 1)

The Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial report for the Company and its controlled entities for the financial year ended 30 June 2015 were released to ASX Limited on 26 August 2015.

The Company's Annual Report is placed before the Members for discussion.

No voting is required for this resolution.

If you have a question for the Company's Auditor

As a Member, you may submit a written question to the auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the auditor's report; or
- the conduct of the audit in relation to the financial report.

All questions must be sent to the Company Secretary and may not be sent to the auditor. The Company will then forward all questions to the auditor.

All written questions must be received by the Company by **5.00pm (Brisbane time) on Wednesday, 11 November 2015** being no later than five business days prior to the meeting to be held on **Wednesday, 18 November, 2015** (unless the meeting is adjourned or postponed).

Address for Auditor Questions:

Post: Ms Lisa Dalton (Company Secretary)
Seymour Whyte Limited
12 Electronics Street
Eight Mile Plains Queensland 4113

Phone: (07) 3340 4800

Fax: (07) 3340 4811

Email: lisa.dalton@seymourwhyte.com.au

The auditor will be attending the Annual General Meeting and will answer written questions submitted prior to the meeting.

The auditor will also be available to answer questions from Members relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

2. Remuneration Report (resolution 2)

The Board has submitted its Remuneration Report to Members for consideration and adoption by way of a non-binding advisory resolution.

The Remuneration Report is in the Directors' Report and set out on pages 37-47 of the Annual Report for the period ended 30 June 2015. The 2015 Annual Report is available on the Company's website www.seymourwhyte.com.au

The Remuneration Report:

- Explains the Board's policy for determining the nature and amount of remuneration of executives of the Company including the Managing Director;
- Explains the relationship between the Board's remuneration policy and the Company's performance;
- Sets out remuneration details for each Director and the other Key Management Personnel of the Company; and
- Details and explains any performance conditions applicable to the remuneration of Executive Directors and other KMP of the Company.

Members will be given a reasonable opportunity at the Meeting to ask questions about, and make comments on, the Remuneration Report and the Company's remuneration arrangements.

The Board believes that the Company's remuneration arrangements, as set out in the Remuneration Report, are fair, reasonable and appropriate and support achievement of the strategic objectives of the Company.

Directors' recommendation

The Board unanimously recommends that Members vote in favour of adopting the Remuneration Report.

Note to Members: A vote on this resolution is advisory only and does not bind the Directors of the Company.

3. Re-election and Election of Directors (resolution 3)

Seymour Whyte was pleased to announce the appointment of David Wilson (from 1 July 2015) as a Director. David brings to the Board a range of skills and experience which complement existing Directors. David Wilson will stand for election by the Members at the Meeting.

The Company has also announced the appointment of John Kirkwood as Managing Director, with effect from 26 October 2015. John Kirkwood will stand for election by the Members at the Meeting.

In addition, John Seymour and Susan Johnston, retire at the Annual General Meeting in accordance with the requirements of the Constitution, and offer themselves for re-election.

Why do some Directors have to be re-elected or elected at the Meeting?

Director Re-election

Under Rule 16.1 of the Constitution, at every Annual General Meeting, no less than one-quarter of the Directors (other than the Managing Director), or if their number is not a multiple of four, then the number nearest to, but not less than one-quarter, must retire from office. Any Director vacating office under Rule 13.2 and any Managing Director is not taken into account in deciding the number or identity of the Directors to retire by rotation

Director Election

Under Rule 13.2 of the Constitution, the Board has the power to appoint a Director to fill a casual vacancy or as an additional Director. A Director appointed under this Rule holds office until the next Annual General Meeting and is then eligible for re-election.

3 (a) Re-election of John Seymour as a Director

Mr John Seymour is one of the Directors longest in office since last being elected and will retire by rotation at the Meeting pursuant to rule 16.2 of the Constitution and, being eligible, presents himself for re-election by the Members.

John Seymour	John, along with Garry Whyte, established the Seymour Whyte Group of companies in 1987. Since 2003 John has sat on the board as a Founding Director and a major shareholder of the Company. With over 40 years in civil engineering John's understanding of the industry, his experience with major clients and his engineering knowledge is invaluable to the company's strategic planning of Seymour Whyte today. John is a Fellow of the Australian Institute of Company Directors, a Fellow of the Institution of Engineers and has played an active role in industry bodies such as the Civil Contractors Federation (past President of the Queensland branch) and was inducted into the QUT Contractors' Hall of Fame in 2006.
Role	Non-executive Director Member, Nomination and Remuneration Committee
Appointed	16 July 2003
Year of next scheduled re-election	2015 AGM
Current directorships of other listed entities and dates of office	Nil
Directorships of other listed entities over the past three years and dates of office	Nil
Other current principal directorships	Director Seymour Whyte Constructions Pty Ltd (from 16 July 2003)
Legal or disciplinary action	Nil
Insolvent companies	Nil

Directors' recommendation

The Directors, with Mr Seymour abstaining, recommend that you vote in favour of this ordinary resolution to re-elect Mr Seymour as a Director.

3(b) Re-election of Susan Johnston as a Director

Ms Susan Johnston is one of the Directors longest in office since last being elected and will retire by rotation at the Meeting pursuant to rule 16.2 of the Constitution and, being eligible, presents herself for re-election by the Members.

Susan Johnston	Susan brings more than 20 years' experience in senior management and policy advisory roles in the resources and energy sector. Susan also has more than 10 years' experience as a company director. Her experience includes two years as CEO of the Queensland Resources Council and seven years as a Director of Tarong Energy Corporation Limited and senior executive positions at Anglo American and the Australian Coal Association. Susan has a strong background in safety, including as Head of Safety and Sustainable Development (Australia) at Anglo American Metallurgical Coal Pty Ltd. Susan is the former Chair of the Children's Health Queensland Hospital and Health Service Board having held the position for just over 3 years. Susan has degrees in Arts and Law from the University of Queensland and is a Graduate of the Australian Institute of Company Directors
Role	Independent, Non-executive Director Member, Audit and Risk Committee Member, Nomination and Remuneration Committee
Appointed	1 September 2011
Year of next scheduled re-election	2015 AGM
Current directorships of other listed entities and dates of office	Nil
Directorships of other listed entities over the past three years and dates of office	Nil
Other current principal directorships	Director Seymour Whyte Constructions Pty Ltd (from 1 September 2011),
Legal or disciplinary action	Nil
Insolvent companies	Nil

Directors' recommendation

The Directors, with Ms Johnston abstaining, recommend that you vote in favour of this ordinary resolution to re-elect Ms Johnston as a Director.

3(c) Election of David Wilson as a Director

Mr David Wilson was appointed as a Director by the Board on 1 July 2015. In accordance with Rule 13.2 of the Company's Constitution, Mr Wilson retires at the end of the Annual General Meeting and, being eligible, presents himself for election by Members.

David Wilson	David Wilson is a civil engineer with over 40 years' experience across the resources, utilities and transport infrastructure sectors which was gained through senior executive roles with a number of recognised multinational companies. This includes more than 14 years as General Manager and Executive General Manager at Leighton Contractors across various divisions including Engineering, Services, Building, Civil Infrastructure and Special Tasks in both Australia and New Zealand. In this capacity David was also responsible for major interim management roles for the West Australian businesses, including the sale of a mining business to BHP Billiton. With the Concor Group of Companies, a public company incorporated in the Republic of South Africa, David spent 12 years in various senior roles including 5 years as Group Managing Director and CEO. David is currently the sole Director of Dew Course Pty Ltd, which provides a broad range of commercial, contract management and leadership services to the infrastructure industry focusing on acquisition and sales, dispute resolution and interim executive management services.
Role	Acting Managing Director and Chief Executive Officer until 25 October 2015. From 25 October 2015, Non-executive Director and Member Audit and Risk Committee
Appointed	1 July 2015
Year of next scheduled re-election	2015 AGM
Current directorships of other listed entities and dates of office	Nil
Directorships of other listed entities over the past three years and dates of office	Nil
Other current principal directorships	Director Seymour Whyte Constructions Pty Ltd (from 1 July 2015); Director Dew Course Pty Ltd
Legal or disciplinary action	Nil
Insolvent companies	Nil

Directors' recommendation

The Directors, with Mr Wilson abstaining, recommend that you vote in favour of this ordinary resolution to elect Mr Wilson as a Director.

3(d) Election of John Kirkwood as a Director

Mr John Kirkwood is expected to be appointed as a Director and Managing Director by the Board on 26 October 2015. In accordance with Rule 13.2 of the Company's Constitution, Mr Kirkwood retires as a Director at the end of the Annual General Meeting and, being eligible, presents himself for election by Members. As he will be the Managing Director, he will not subsequently be required to retire by rotation.

John Kirkwood	<p>Mr John Kirkwood will commence as Seymour Whyte's CEO and Managing Director on 26 October 2015. John is a senior construction professional with significant and highly regarded experience in the engineering and building construction industries with a unique combination of technical and commercial skills</p> <p>He was most recently Executive General Manager Western at Leighton Contractors, and previously held senior roles within Abigroup Contractors, including four years as National Operations Director responsible for all business operations across Australia, spanning civil infrastructure, resources and utilities. Mr Kirkwood has over 20 years in site-based roles and 18 years in senior managerial positions.</p> <p>John has an innate ability to think strategically and to quickly identify and act on the key strategic decisions required. His operational leadership skills with a rare focus on people-centricity and mentoring and resulted in John demonstrating an ability to develop individuals into high performance teams. John has worked in situations which required 'concept to execution' leadership, consistently delivering to tight budget and time constraint, producing significant revenue and profit growth across business units.</p> <p>John is a negotiating and networking specialist with a keen focus on maintaining high level relationships across the industry, equally comfortable with key stakeholders in boardrooms and the field, delivering high profile developments of significant environmental community & financial impacts.</p>
Role	Managing Director
Appointed	Expected to be appointed on 26 October 2015
Year of next scheduled re-election	2015 AGM
Current directorships of other listed entities and dates of office	Nil
Directorships of other listed entities over the past three years and dates of office	Nil
Other current principal directorships	Director Digger Services Pty Ltd
Legal or disciplinary action	Nil
Insolvent companies	Nil

Directors' recommendation

The Directors (other than Mr Kirkwood) recommend that you vote in favour of this ordinary resolution to elect Mr Kirkwood as a Director.

4. Proposed issue of LTIP Performance Rights to Executive Directors (resolutions 4(a) and 4(b))

Why is Member approval being sought for the issue of LTIP Performance Rights to the Executive Directors?

Listing Rules

Listing Rule 10.14 requires a listed company to obtain Member approval prior to the issue of securities under an employee incentive scheme to a director of a company or his or her associates. Mr Carr is, and Mr Kirkwood will be from 26 October 2015, a Director of the Company. In accordance with the Listing Rules, any issue of securities to them requires the prior approval of Members.

Resolutions 4(a) and 4(b) seek approval for the purposes of Listing Rule 10.14, and for all other purposes, to make the grant of FY16 and FY17 LTIP Performance Rights to Mr Kirkwood and Mr Carr respectively in accordance with the terms and conditions of the ESOP and subject to vesting conditions explained below. The approval also seeks Member approval to issue Shares to them on the exercise of any such LTIP Performance Rights. Approval under Listing Rule 10.14 is an exception to the prohibition on a company issuing shares to related parties without shareholder approval under Listing Rule 10.11.

Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 4 as an exception to any requirement that may otherwise apply requiring Member approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

Approval required under ESOP Rules for the grant of LTIP Performance Rights to Mr Robert Carr

The ESOP was first approved by Members at the 2011 AGM and subsequently at the 2014 AGM. The ESOP Rules do not permit the granting of LTIP Performance Rights to Mr Carr without Member approval as he otherwise does not fall within the definition of *Eligible Employee* in the ESOP Rules. As such, Member approval is also sought for the Company to issue LTIP Performance Rights to Mr Carr pursuant to the ESOP Rules.

The ESOP Rules define an *Eligible Employee* (and therefore entitled to participate in the ESOP) as:

A full-time or permanent part-time employee with one or more companies in the Seymour Whyte Group but excludes (unless the Company determines otherwise):

- (a) *a person who, immediately after the acquisition of Shares under the Plan would hold a legal or beneficial interest in more than 5% of the Shares on issue or would be in a position to cast, or control the casting of, more than 5% of the maximum number of votes that might be cast at a general meeting of the Company; or*
- (b) *a non-executive Director.*

Mr Robert Carr owns 4,800,000 Shares which were issued as part consideration by the Company for the acquisition of Rob Carr Pty Ltd, a company of which Mr Carr was a 50% shareholder. As such Mr Carr holds a legal and beneficial interest in 5.47% of the Shares on issue in the Company. Members are asked, notwithstanding that Mr Carr has a legal and beneficial interest in 5.47% of the Shares, to approve the issue of the LTIP Performance Rights to Mr Carr in accordance with resolution 4(b).

What are the general terms and conditions of the LTIP Performance Rights to be issued under resolutions 4(a) and 4(b)?

The LTIP Performance Rights are to be issued pursuant to the ESOP, which was initially approved by Members at the 2011 AGM and was again approved at the 2014 AGM. A summary of the ESOP Rules is set out in **Annexure One**. The table below further explains those rules in the context of the LTIP Performance Rights:

Table 2 General terms and conditions of LTIP Performance Rights

Amount payable for the LTIP Performance Rights	Mr Kirkwood and Mr Carr do not pay any amount for the grant of the LTIP Performance Rights. They are issued as part of their remuneration and for nil cash consideration.
Exercise price of the LTIP Performance Rights	Mr Kirkwood and Mr Carr do not pay any amount to exercise the LTIP Performance Rights. The Performance Rights have a zero exercise price.
Vesting Conditions	LTIP Performance Rights are subject to meeting both performance and service conditions (these are explained in the Explanatory Notes in Table 4).
Dealing restrictions	LTIP Performance Rights issued to Mr Kirkwood and Mr Carr may not be sold but can be exercised after they vest. Dealing in Shares acquired by exercising LTIP Performance Rights is unrestricted, subject to compliance with the Company's share trading policy.
Exercise of vested LTIP Performance Rights	LTIP Performance Rights may be exercised at any time in the 6 month period commencing on the date of vesting.
Termination of employment	The LTIP Performance Rights lapse if the relevant Executive Director is not continuously employed until the date nominated by the Board when the offer of the Performance Rights is made.
Reorganisation of share capital	If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, the rights of the LTIP Performance Rights will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
Participation in new issues	The LTIP Performance Rights do not entitle Mr Kirkwood or Mr Carr to participate in any new issues by the Company without exercising the LTIP Performance Rights
Dividends	The LTIP Performance Rights do not entitle Mr Kirkwood or Mr Carr to receive dividends.

What is the Long Term Incentive Plan and what are the terms and conditions of the LTIP Performance Rights? (resolutions 4(a) and 4(b))

Resolutions 4(a) and 4(b) seek Member approval for the purpose of Listing Rule 10.14 and for all other purposes to grant LTIP Performance Rights to John Kirkwood (Managing Director) and Robert Carr (Executive Director) respectively pursuant to the Company's Long Term Incentive Plan. The Long Term Incentive Plan is an equity based incentive plan that uses the ESOP as its vehicle where participants are eligible to receive Performance Rights on an annual basis, which are subject to 3-year performance and service conditions.

The remuneration arrangements for each of Mr Kirkwood and Mr Carr comprise:

Table 3 Executive Director Remuneration

Executive Director	John Kirkwood (commences 26 October 2015)	Robert Carr
Position	Managing Director & Chief Executive Officer	Executive Director, Chief Executive Rob Carr Pty Ltd
Total Fixed Remuneration (FY16)	\$750,000	\$462,375
Short Term Incentive	Up to 40% of TFR Payable in Shares or cash upon the achievement of Key Performance Indicators established by the Board and agreed with the Executive Director. Shares would only be issued with the approval of Members.	Up to 30% TFR
Long Term Incentive	Up to 60% of TFR Issued as LTIP Performance Rights subject to Member approval, which may vest and be exercised by the Executive Director for Shares in the Company subject to performance hurdles and service conditions in accordance with the ESOP Rules.	Up to 40% TFR (increased from 30% in FY15)

In relation to the long term incentive component of remuneration of the Executive Directors, it is proposed that, subject to Member approval of resolution 4(a) and 4(b), the following LTIP Performance Rights be granted to the Executive Directors and that those LTIP Performance Rights be subject to the following terms and conditions outlined below:

Table 4 Terms and conditions of LTIP Performance Rights

	John Kirkwood		Robert Carr	
	FY16 LTIP	FY17 LTIP	FY16 LTIP	FY17 LTIP
Number of LTIP Performance Rights	271,371	Calculated in accordance with the Issue Formula below	164,151	Calculated in accordance with the Issue Formula below
VWAP	\$1.1267* *30-day VWAP at 30 June 2015	30-day VWAP at 30 June 2016	\$1.1267* *30-day VWAP at 30 June 2015	30-day VWAP at 30 June 2016
Issue Date	19 November 2015 but in any event no later than 12 months from the date of the 2015 AGM	September 2016 but in any event no later than 12 months from the date of the 2015 AGM	19 November 2015 but in any event no later than 12 months from the date of the 2015 AGM	September 2016 but in any event no later than 12 months from the date of the 2015 AGM
Vesting Date	1 September 2018	1 September 2019	1 September 2018	1 September 2019
Performance measurement period	Three years ending on 30 June 2018	Three years ending on 30 June 2019	Three years ending on 30 June 2018	Three years ending on 30 June 2019
Performance Conditions	50% TSR 50% EPS Refer to Annexure Two	50% TSR 50% EPS Refer to Annexure Two	50% TSR 50% EPS Refer to Annexure Two	50% TSR 50% EPS Refer to Annexure Two
Service Conditions	Continually employed to 15 August 2018	Continually employed to 15 August 2019	Continually employed to 15 August 2018	Continually employed to 15 August 2019

How do you calculate the number of FY17 LTIP Performance Rights? (resolutions 4(a) and 4(b))

The number of FY17 LTIP Performance Rights to which Mr Kirkwood and Mr Carr will be entitled if approved by Members, cannot be determined until the end of the 2016 financial year as the calculation is dependent of the 30-day VWAP to 30 June 2016. The number of FY17 LTIP Performance Rights will be determined by reference to the following formula (**Issue Formula**):

$$\text{No of LTIP Performance Rights} = \frac{\text{TFR} \times \% \text{ LTIP Entitlement}}{\text{VWAP}}$$

Where:

- TFR = Total Fixed Remuneration for the relevant financial year;
- % LTIP Entitlement, which in the case of Mr Kirkwood is 60% of TFR and in the case of Mr Carr is 40% of TFR; and
- VWAP is the 30-day Volume Weighted Average Price of the Company's Shares on 30 June 2016.

For illustrative purposes only, the following table demonstrates the number of FY17 LTIP Performance Rights that could be issued to Mr Kirkwood and Mr Carr at a range of VWAPs. For the purposes of this illustration it is assumed that Mr Kirkwood and Mr Carr's TFR for FY17 remains the same as their TFR in FY16. The 30-day VWAPs assumed in the table have been selected given the SWL share price closed at a low of \$1.06 on 8 July 2015 and a high of \$1.76 on 5 September 2014, for the 12-months to 31 August 2015.

Table 5 Illustrative number of FY17 LTIP Performance Rights

Assumed 30 day VWAP at 30 June 2016	Illustration of the maximum number of FY17 LTIP Performance Rights that could be issued to Executive Directors at various 30-day VWAPs	
	John Kirkwood	Robert Carr
\$1.05	428,571	176,142
\$1.15	391,304	160,826
\$1.25	360,000	147,960
\$1.35	333,333	137,000
\$1.45	310,344	127,551
\$1.55	290,322	119,322
\$1.65	272,727	112,090
\$1.75	257,142	105,685

Why do the Non-executive Directors believe it is reasonable to issue the LTIP Performance Rights to Executive Directors? (resolutions 4(a) and 4(b))

The Non-executive Directors believe that the success of the Seymour Whyte Group will largely depend on the leadership, skills and motivation of Mr Kirkwood in overseeing the management of the Group's operations and strategy implementation and Mr Carr's leadership, skills and motivation of the wholly owned subsidiary, Rob Carr Pty Ltd, acquired in February 2014. In deciding to recommend the issue of LTIP Performance Rights to the Executive Directors, the Non-executive Directors:

- Took into account the nature of Mr Kirkwood's and Mr Carr's positions within the Group, the function and purpose of the LTIP component of the Company's remuneration framework and have considered these against the practices of Australian peer companies provided by external remuneration consultants;
- Consider that the grant of the LTIP Performance Rights is an appropriate form of remuneration and is part of a reasonable remuneration package taking into account the Group's circumstances and the circumstances of both Mr Kirkwood and Mr Carr; and
- Believe that it is in the best interests of Members to approve resolutions 4(a) and 4(b) as the grant of the LTIP Performance Rights appropriately aligns Executive Director remuneration and Member return due to the Performance Measures the Company must achieve for the LTIP Performance Rights to vest.

What are the Performance Measures and vesting conditions attaching to the LTIP Performance Rights? (resolutions 4(a) and 4(b))

If Members approve resolution 4(a) the Board intends to invite John Kirkwood to accept an offer of 271,371 LTIP Performance Rights for FY16 (based on 9 months of service for that financial year) on 19 November 2015 and will then make another offer to Mr Kirkwood in September 2016 for the FY17 LTIP Performance Rights.

If Members approve resolution 4(b), the Board intends to invite Robert Carr to accept an offer of 164,151 LTIP Performance Rights for FY16 on 19 November 2015 and will then make another offer to Mr Carr in September 2016 for the FY17 LTIP Performance Rights.

Each LTIP Performance Right is a right to acquire one Share subject to the satisfaction of Performance Measures. A summary of the Performance Measures and other vesting conditions of the LTIP Performance Rights is set out in **Annexure Two**.

Specific information required under the Listing Rules (resolutions 4(a) and 4(b))

The following additional information is provided in accordance with Listing Rule 10.15 to support resolutions 4(a) and 4(b):

Maximum number of securities: The maximum number of LTIP Performance Rights to be issued to Mr Kirkwood and Mr Carr is:

- Mr Kirkwood: 271,371 FY16 LTIP Performance Rights.
- Mr Kirkwood: the number of FY17 LTIP Performance Rights calculated in accordance with the Issue Formula, the number of which is not able to be calculated until the 30-day VWAP to 30 June 2016 is known.
- Mr Carr: 164,151 FY16 LTIP Performance Rights.

- **Mr Carr:** the number of FY17 LTIP Performance Rights calculated in accordance with the Issue Formula, the number of which is not able to be calculated until the 30-day VWAP to 30 June 2016 is known.

Terms of the LTIP Performance Rights: The LTIP Performance Rights will be issued in accordance with the rules of the ESOP and the terms of the offers made under them, if approved pursuant to resolutions 4(a) and 4(b). Those rules and terms are summarised in **Annexures One and Two** and Table 4.

Issue Price: the LTIP Performance Rights are issued to Executive Directors for nil cash consideration. Any Shares issued upon vesting of the LTIP Performance Rights will also be for nil cash consideration (but the relevant Performance Measures must be satisfied together with the tenure requirements before the LTIP Performance Rights vest and can be exercised).

Prior Participation: Mr Kirkwood has never been issued LTIP Performance Rights or any other Performance Rights by the Company.

Mr Carr has previously been issued LTIP Performance Rights and other Performance Rights approved by the Board (and, in respect of the FY15 Performance Rights and certain other Performance Rights relation to Rob Carr Pty Ltd, by Members at the 2014 AGM). All Performance Rights were issued to Mr Carr under the ESOP. Details of Performance Rights issued to Mr Carr (not including the LTIP Performance Rights for which approval is sought at the Meeting) are outlined below:

Table 6 Robert Carr Performance Rights granted to the date of this Notice

Executive Director Performance Rights	Held at 1 July 2014	Granted as Compensation	Forfeited	Held at 30 June 2015	Vested	Vested and exercisable
Robert Carr	Nil	215,269	Nil	215,269	74,930	74,390

No other person referred to in Listing Rule 10.14 has been issued securities under the ESOP since it was last approved by Members at the Company's 2014 AGM. LTIP Performance Rights have been issued to Key Management Personnel and all other eligible employees under the ESOP in FY13, FY14, FY15 and FY16.

Future participation: The Executive Directors together with Key Management Personnel, senior managers and other individuals nominated by the Board are eligible to participate in the LTIP going forward. Any grants to the Executive Directors will remain subject to Member approval under Listing Rule 10.14.

Loan: No loan is being made available to Mr Kirkwood or Mr Carr in connection with the grant of LTIP Performance Rights.

Date of Issue: The FY16 LTIP Performance Rights will be issued to the Executive Directors on 19 November 2015 following Member approval and in any event within 12 months of the date of the AGM. The 2017 LTIP Performance Rights will be issued to the Executive Directors in September 2016 (and in any event within 12 months of the date of the 2015 AGM).

The issue of the LTIP Performance Rights is not considered a Financial Benefit – Details and reasons (resolutions 4(a) and 4(b))

Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of the various exceptions to the general prohibition. One of the exceptions includes where the Company first obtains the approval of its shareholders in a general meeting in circumstances where the requirements of Chapter 2E in relation to the convening of that meeting have been met.

A "related party" for the purposes of the Corporations Act is defined widely and includes a director of a public company.

A "financial benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration, which is given for the financial benefit, is to be disregarded, even if it is full or adequate.

Resolutions 4(a) and 4(b), if passed, will confer financial benefits to Mr Kirkwood and Mr Carr respectively. The Company however believes that the grant of the LTIP Performance Rights is appropriate and reasonable in all the circumstances, as part of the remuneration for Mr Kirkwood's role as Managing Director and Mr Carr's Role as Executive Director and Chief Executive of Rob Carr Pty Ltd. Therefore, the Non-executive Directors consider that the grant of the LTIP Performance Rights comes within one of the exceptions to Chapter 2E (contained in section 211 of the Corporations Act), and Member approval is not required for that purpose of the Corporations Act.

The giving of the financial benefit is designed to incentivise John Kirkwood and Robert Carr to maximise the return to Members over the long term.

The Non-executive Directors consider that the incentives represented by the grant of the LTIP Performance Rights are a cost effective and efficient incentive when compared to other forms of incentive.

The primary purpose of the LTIP Performance Rights is to provide an incentive to the Executive Directors and reward performance if outcomes are met. Given this purpose, the Non-executive Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the LTIP Performance Rights, the subject of resolutions 4(a) and 4(b).

Directors' recommendation

The Directors (other than Mr Kirkwood and Mr Carr) recommend that you vote in favour of ordinary resolutions 4(a) and (b) for the issue of the LTIP Performance Rights to Mr Kirkwood and Mr Carr respectively. Both Mr Kirkwood and Mr Carr have an interest in the outcome of these resolutions and therefore decline to make a recommendation in respect of the resolutions.

5. Approval of Amendment to New Property Leases with Related Party Landlords (resolution 5)

Background

On 25 February 2014, the Company acquired all of the shares in Rob Carr Pty Ltd from Robert Carr (now a Director of the Company) and Catherine Carr pursuant to a share sale agreement.

Prior to the acquisition, Rob Carr Pty Ltd leased five commercial properties from the Related Party Landlords (**the Old Property Leases**).

As part of the acquisition, Rob Carr Pty Ltd entered into new leases with the relevant Related Party Landlord on materially the same terms as the Old Property Leases, except that they were in registrable form, and each lease term commenced from 1 March 2014. Details of these leases (**New Property Leases**) are set out below:

Table 7 Details of Properties and New Property Leases

	Property	Related Party Landlord	Commencement Date	Lease Term	Current Annual Land Tax Outgoings (see Note 1)	Assumed annual percentage Valuation increase (see Note 2)	Aggregate Land Tax Outgoing (see Note 2)
1	5 Bellows Street, Welshpool, WA	Robert Carr Family Trust	1 March 2014	Initial 5 year term plus 3 x 1 year options	\$6,646	2.3%	\$57,616
2	74-76 Union Circuit, Yatala, QLD	Robert Carr Family Trust	1 March 2014	Initial 5 year term plus 3 x 1 year options	\$21,850	-	\$174,800
3	70 Union Circuit, Yatala, QLD	Robert Carr Family Trust	1 March 2014	Initial 5 year term plus 3 x 1 year options	n/a	n/a	n/a
4	10 Logistics Street, Yatala, QLD	Robert Carr Family Trust	1 March 2014	Initial 3 year term plus 2 x 1 year options	\$7,910	-	\$39,550
5	20 Airds Road, Minto, NSW	Robert Carr Partnership	1 March 2014	Initial 3 year term plus 2 x 1 year options	\$2,911	1.3%	\$14,935
	Total				\$39,317		\$286,901

Note 1. This is the current annual notional land tax Outgoing that would become payable by Rob Carr Pty Ltd if the New Property Leases are amended as described below. It is based on the current land valuations for each Property which are used to calculate the notional land tax amounts. If the land valuations change or the basis of calculating the land tax (e.g. tax rates) changes, the annual land tax Outgoing will change.

Note 2. This is the aggregate notional land tax Outgoing for each Property over the Lease Term, assuming that each lease option is exercised. It also assumes that the land valuation for each Property increases by the annual percentage set out in the table, and that the basis of calculating the land tax (e.g. tax rates) does not change. The annual percentage increase used for each Property is based on the average annual percentage change over the previous 3 years' valuations. Valuations for the Properties located in Qld have not increased over the previous 3 year period, therefore no assumed annual increase has been applied to these properties.

How is land tax usually managed in leases?

The amount of land tax payable by a landlord is calculated by reference to the total taxable value of all properties held by the landlord in a particular State. Land tax rates also differ depending on whether the landlord is an individual or a company/trust. For these reasons, land tax is generally not passed through to a tenant based on an apportionment of the owner's total land tax liability (as higher rates of land tax due to a landlord owning multiple land holdings should not be a tenant's responsibility). Therefore land tax is commonly dealt with in one of the following ways:

- the tenant pays to the landlord, as an outgoing, an amount equal to the notional land tax that would be payable by the landlord if the landlord was a company (not holding the land in a trust) and held that property only; or
- the tenant is not required to pay such notional land tax as an outgoing, but the base rent is set at a higher rate than it otherwise would be to make provision for such notional land tax.

How was land tax managed in the Old Property Leases and the New Property Leases?

It was a term of each of the Old Property Leases, and is a term of each of the New Property Leases, that the tenant, Rob Carr Pty Ltd, must pay to relevant Related Party Landlord, the whole of the 'Outgoings' for the relevant Property. The 'Outgoings' are defined to exclude any land tax which is levied in respect of the relevant Property. That is, the leases were drafted on the basis of the second approach above.

However, since completion of the acquisition of Rob Carr Pty Ltd, the Related Party Landlords have sought payment of land tax liabilities of approximately \$47,068 in respect of the Properties from Rob Carr Pty Ltd, and those land tax liabilities were paid by Rob Carr Pty Ltd.

When this error was identified, Rob Carr Pty Ltd sought recovery of the land tax liabilities, on the basis that it was not required to pay them to the relevant Related Party Landlord under the terms of the New Property Leases.

In response, relevant Related Party Landlords advised that, despite the terms of the Old Property Leases, they had in fact historically passed on all land tax liabilities in respect of the relevant Properties to the tenant, Rob Carr Pty Ltd. Despite the terms of the New Property Leases, their expectation was that, following completion of the sale to the Company, the same arrangements would remain and that the land tax for the Properties would continue to be paid by Rob Carr Pty Ltd.

The Related Party Landlords have indicated that they would have required a higher rent to be payable under the New Property Leases to make provision for the land tax had they understood that Rob Carr Pty Ltd was not required by the written terms to pay the land tax as an Outgoing.

Proposed amendment of the New Property Leases

As a result of these matters and after discussion and negotiation with the Related Party Landlords, the Company proposes that each of the New Property Leases be amended so that, with effect from 1 March 2014, Rob Carr Pty Ltd will be required to pay as an Outgoing an amount equal to the notional land tax that would be payable by the relevant Related Party Landlord for each Property if the landlord was a company (not holding the land in a trust) and held that Property only.

The proposed amendments will have the effect that Rob Carr Pty Ltd:

- will not be entitled to recover from the Related Party Landlords the amounts it has already paid in respect of land tax for the Properties (totalling approximately \$47,068); and
- will be liable to pay additional Outgoings equal to the notional land tax for each Property over the term of each lease and any option terms it exercises.

If the amendments are made, the Company estimates that the current annual additional Outgoings for the New Property Leases would be approximately \$39,317. The aggregate amount of the additional Outgoings for the New Property Leases (including the amount already paid) would be approximately \$286,901. Further details, including the material assumptions, are set out in **table 7** and the Notes to it.

The proposed amendments will minimise the risk of the Company and Rob Carr Pty Ltd incurring unrecoverable legal costs and the additional land tax Outgoings will be tax deductible and so reduce the Group's income tax liability.

Why is Member approval being sought for the amendment of the New Property Leases?

Chapter 2E of the Corporations Act – Related Party Transactions

Chapter 2E of the Corporations Act prohibits a public company, or an entity it controls, from giving a financial benefit to a related party of the public company unless the benefit falls within one of the various exceptions to the general prohibition. One of the exceptions is where the Company first obtains the approval of its shareholders in a general meeting in circumstances where the requirements of Chapter 2E in relation to the convening of that meeting have been met.

A "related party" for the purposes of the Corporations Act is defined widely and includes:

- a director of a public company; and
- an entity controlled by a director;
- the director's children and parents; and
- an entity which acts in concert with a related party on the understanding that the related party will receive a financial benefit if the public company gives the entity a financial benefit.

A “financial benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company taking up or releasing an obligation of a related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration, which is given for the financial benefit, is to be disregarded, even if it is full or adequate.

Proposed amendment of the New Property Leases is a Related Party Transaction

Rob Carr Pty Ltd is controlled by the Company, and so must not give a financial benefit to a related party unless an exception applies.

Robert Carr is a director of the Company, and so is a related party.

As noted above, he owns 4,800,000 Shares which were issued as part consideration by the Company for the acquisition of Rob Carr Pty Ltd. As such Mr Carr holds a legal and beneficial interest in 5.47% of the Shares on issue in the Company. He also has 215,269 existing Performance Rights, and may be granted additional FY16 and FY17 LTIP Performance Rights as set out in relation to resolution 4(b) above.

Catherine Carr is Mr Carr’s former wife. Mr Carr and Catherine Carr are the two trustees of the Robert Carr Family Trust and of the Carr Superannuation Fund. Catherine Carr also owns 4,800,000 Shares which were issued as part consideration by the Company for the acquisition of Rob Carr Pty Ltd.

Mr Carr and Catherine Carr control the Robert Carr Family Trust and the Carr Superannuation Fund. Therefore, these trusts are each related parties of the Company. The beneficiaries of these trusts are Robert and Catherine Carr.

As a trustee and beneficiary of these trusts, Catherine Carr is also a related party.

The Robert Carr Partnership is controlled by these trusts, and so is a related party.

The proposed amendment of the New Property Leases with effect from 1 March 2014 is a financial benefit to the Robert Carr Family Trust, the Carr Superannuation Fund and the Robert Carr Partnership and, indirectly, to Robert Carr and Catherine Carr as outlined above.

Directors’ reasons and recommendations

Each Director, other than Robert Carr (who has an interest in the outcome of this resolution), (the **Non-Interested Directors**) recommends that Members vote in favour of this resolution.

It appears that the Related Party Landlords had been acting over many years on a basis which was not consistent with the written terms of the Old Property Leases, and therefore expected that their long-standing practice in relation to the payment of all outgoings (including land tax) by Rob Carr Pty Ltd would continue under the New Property Leases, following the acquisition of Rob Carr Pty Ltd by the Company. This practice was reflected in the financial statements of Rob Carr Pty Ltd prior to its acquisition by the Company.

Rob Carr Pty Ltd could assert its rights under the terms of the New Property Leases and refuse to pay future amounts of land tax and seek recovery of land tax already paid. However, the Non-Interested Directors do not consider that would be in the best interests of the Company.

It appears that there was a genuine misunderstanding of the terms of the Old Property Leases and the New Property Leases by the Related Party Landlords and, had it appreciated that the actual terms were different from the past practice of the parties, as part of the negotiations for the sale of Rob Carr Pty Ltd it would have required the terms of the New Property Leases to reflect the past practice.

In order to recover the land tax already paid, Rob Carr Pty Ltd may need to take legal action which may be defended. The Related Party Landlords may also potentially take legal action against Rob Carr Pty Ltd if it refuses to pay future land tax amounts, such as for rectification of the New Property Leases. This would potentially result in material unrecoverable legal costs being incurred by the Company and Rob Carr Pty Ltd. In addition, the Non-Interested Directors believe that Robert Carr’s leadership, skills and motivation of Rob Carr Pty Ltd is important to the ongoing success of that company and Seymour Whyte. Therefore, the Non-Interested Directors consider that it is in the best interests of the Company and Rob Carr Pty Ltd to resolve this issue promptly.

The majority of other property leases the Company has with its landlords includes the payment of land tax as an outgoing and the Non-Interested Directors consider that the proposed amendments to the New Property Leases places those leases the Company has with the Related Party Landlords on similar footing to the leases the Company has with other landlords. In all the circumstances, the Non-Interested Directors consider that the proposed amendment of the New Property Leases is reasonable and in the best interests of the Company and Rob Carr Pty Ltd.

Whilst the Non-Interested Directors consider that the New Property Leases, once amended as proposed, will still be on arm’s length terms, given the nature of the change and the relationship with Mr Carr, they consider it to be appropriate to put the matter to Members for their approval.

Directors’ recommendation

The Directors (other than Mr Carr) recommend that you vote in favour of ordinary resolution 5. Mr Carr has an interest in the outcome of this resolution and therefore declines to make a recommendation in respect of the resolution.

Mr Drysdale, Mr Mackay and Mr Seymour do not have any interest in the outcome of this resolution, other than as Members. The other Directors do not have any interest in the outcome of this resolution.

6. Interpretation

Associate means an associate as defined in sections 10-17 of the Corporations Act or, in relation to the Listing Rules, the meaning given in the Listing Rules.

Annual General Meeting or AGM means the annual meeting of Members of Seymour Whyte Limited

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

Board means the board of Directors of the Company.

Carr Superannuation Fund means Robert Carr and Catherine Carr as joint trustees for the CM and RP Carr Superannuation Fund.

Chair means the person appointed to Chair the Meeting.

Closely Related Party or CRP (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- a) a spouse or child of the member; or
- b) a child of the member's spouse; or
- c) a dependant of the member or the member's spouse; or
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- e) a company the member controls; or
- f) a person prescribed by the regulations for the purposes of this paragraph.

Corporations Act means the *Corporations Act 2001* (Cth).

Company means Seymour Whyte Limited ACN 105 493 203.

Constitution means the constitution of the Company, as amended from time to time, a copy of which is available on the Company's website www.seymourwhyte.com.au

Directors mean the directors of the Company.

Earnings Per Share or EPS means a performance measure under the LTIP measured by comparing the Company's year on year growth in earnings per share during the Performance Period compared to the EPS at 30 June of the year immediately prior to the start of the Performance Period.

ESOP means Seymour Whyte's Employee Share Option Plan initially approved by Members at the 2011 and 2014 AGMs.

ESOP Rules means the rules of the ESOP.

Issue Formula has the meaning given in the Explanatory Note for resolutions 4(a) and 4(b) in the section "How do you calculate the number of FY17 LTIP Performance Rights?"

Key Management Personnel or KMP has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rule means the Listing Rules of the ASX.

LTIP means Seymour Whyte's Long Term Incentive Plan.

LTIP Performance Rights means the Performance Rights the subject of resolutions 4(a) and 4(b).

Managing Director means the managing director of the Company.

Meeting means this meeting.

New Property Leases means the new leases of the Properties by Rob Carr Pty Ltd from the relevant Related Party Landlords after the acquisition by the Company.

Non-executive Directors means the non-executive directors of the Company.

Non-Interested Directors means each Director other than Robert Carr.

Notice means the notice of meeting which accompanies the Explanatory Notes.

Member means a holder of Shares.

Old Property Leases means the leases of the Properties by Rob Carr Pty Ltd from the relevant Related Party Landlords prior to the acquisition by the Company.

Performance Measures means the performance measures for the LTIP, namely EPS growth and TSR ranking

Performance Period means for FY16 LTIP Performance Rights the period beginning on 1 July 2015 and ending on 30 June 2018 and for FY17 LTIP Performance Rights, the period beginning on 1 July 2016 and ending on 30 June 2019.

Performance Right means an option to acquire one Share under the ESOP Rules.

Properties means the properties described in **table 7**.

Related Party Landlord means, in relation to a Property, the Related Party Landlord set out against the Property in **table 7**.

Rob Carr Pty Ltd or RCPL means Rob Carr Pty Ltd (ACN 007 198 843), a wholly owned subsidiary of Seymour Whyte Limited

Robert Carr Family Trust means Robert Carr and Catherine Carr as joint trustees for the Robert Carr Family Trust.

Robert Carr Partnership means a partnership between the Robert Carr Family Trust and the Carr Superannuation Fund.

Shares means fully paid ordinary shares in the issued capital of the Company.

Seymour Whyte Group or Group means Seymour Whyte Limited and its wholly owned subsidiaries, Seymour Whyte Constructions Pty Ltd and Rob Carr Pty Ltd.

Total Shareholder Return or TSR means is the percentage movement in shareholder value from an investment in the Company's shares over the Performance Period calculated by reference to the change in the share price and dividends assuming that dividends are immediately reinvested into the Company's shares and ranked against the S&P ASX 200.

Volume Weighted Average Price or VWAP means the ratio of the value of Shares traded to total volume of Shares traded over a defined time horizon.

Inquiries

Any inquiries in relation to the resolutions or the Explanatory Notes should be directed to:

Ms Lisa Dalton (Company Secretary)
Seymour Whyte Limited
12 Electronics Street
Eight Mile Plains Queensland 4113

Phone: (07) 3340 4800

Fax: (07) 3340 4811

Email: lisa.dalton@seymourwhyte.com.au

Annexure One

Summary of ESOP Rules

Eligibility	The ESOP is open to eligible employees (including Executive Directors) of the Company who are full-time or permanent part-time employees, with one or more companies in the Seymour Whyte Group but excludes (unless the Company determines otherwise) (i) a person who, immediately after the acquisition of Shares under the ESOP, would hold a legal or beneficial interest in more than 5% of the Shares on issue or would be in a position to cast, or control the casting of, more than 5% of the maximum number of votes that might be cast at a general meeting of the Company or (ii) a Non-executive director.
Grant of Performance Rights	All Performance Rights are to be offered to eligible employees for no consideration. The offer must be in writing and specify, amongst other things, the number of Performance Rights for which the eligible employee may apply; the period within which the Performance Rights may be exercised and any conditions to be satisfied before exercise, the option expiry date (as determined by the Board) and the exercise price of the Performance Rights.
Exercise	The Performance Rights may be exercised, subject to any exercise conditions, by the participant giving a signed notice to the Company and paying the exercise price in full. The Company will apply for official quotation of any Shares issued on exercise of any Performance Rights.
Lapse	The Performance Rights shall lapse upon the earlier of the date specified by the Board or events contained in the ESOP Rules, including termination of employment or resignation, redundancy, death or disablement.
Rights of Participants	<p>Once Shares are allotted upon exercise of the Performance Rights the participant will hold the Shares free of restrictions. The Shares will rank for dividends declared on or after the date of issue but will carry no right to receive any dividend before the date of issue.</p> <p>Should the Company undergo a reorganisation or reconstruction of capital or any other such change, the terms of the Performance Rights (including number or exercise price or both) will be correspondingly changed to the extent necessary to comply with the Listing Rules. With this exception, the terms for the exercise of each Option remains unchanged.</p> <p>In the event of a change of control, the Board shall have discretion to deal with the Performance Rights, including allowing accelerated vesting or the issue of Performance Rights in the substituted corporation.</p> <p>A holder of Performance Rights is not entitled to participate in dividends, a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds Performance Rights.</p> <p>However, if a pro rata bonus or cash issue of securities is awarded by the Company, the Company in its absolute discretion may adjust the number of Shares over which an option exists and the exercise price in the manner specified in Listing Rule 6.22, which case written notice will be given to the option holder.</p>
Assignment	The Performance Rights are not transferable or assignable without the prior written approval of the Board.
Administration	<p>The ESOP is administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules) in addition to those set out in the ESOP.</p> <p>On 30 June 2015, the Board established an Employee Share Plan Trust and appointed Computershare Plan Administrators as the Trustee of the Trust. The Trustee will subscribe for, or acquire shares on market to satisfy the vesting of the Performance Rights under the LTIP.</p>
Termination and amendment	The ESOP may be terminated or suspended at any time by the Board. The ESOP may be amended at any time by the Board except where the amendment reduces the rights of the holders of Performance Rights, including a change to reduce the exercise price, increase the number of Shares to which an eligible employee is entitled or change the exercise period, unless required by the Corporations Act or the Listing Rules.

Annexure Two**Vesting Profile of LTIP Performance Rights**

Performance Measures	<p>The FY16 LTIP and FY17 LTIP Performance Rights may vest depending on EPS Growth and TSR ranking relative to targets outlined below. The proportional contributions of these Performance Measures are:</p> <p>TSR ranking: 50%</p> <p>EPS growth: 50%</p>	
Vesting of FY16 LTIP and FY17 LTIP Performance Rights	<p>Vesting of FY16 LTIP and FY17 LTIP Performance Rights will be subject to testing of Performance Measures at the end of the Performance Period and continued employment up to 1 September after the expiry of the Performance Period.</p> <p>The Board shall have discretion to deal with the LTIP Performance Rights, including as to vesting, in accordance with the terms of the ESOP.</p>	
Performance Period	<p>FY16 LTIP Performance Rights: 1 July 2015 to 30 June 2018</p> <p>FY17 LTIP Performance Rights: 1 July 2016 to 30 June 2019</p>	
Total shareholder return (TSR)	<p>TSR is the percentage movement in shareholder value from an investment in a company's shares over a defined time period calculated by reference to the change in the share price and dividends assuming that dividends are immediately reinvested into the company's shares.</p>	
TSR ranking vesting scale	TSR Ranking of SWL Relative to TSR's of Companies in S&P ASX 200	% of TSR Options to Vest
	<25th percentile	Nil vesting
	>25th & <75th percentile	Pro rata vesting
	75th percentile and above	100% vesting
EPS Growth	<p>EPS Growth will be measured by comparing the Company's year on year growth in earnings per share during the Performance Period compared to the EPS at 30 June of the year immediately prior to the start of the Performance Period.</p>	
EPS growth vesting scale	EPS Growth Per Year	% of EPS Options to Vest
	<4%	Nil vesting
	≥4% & <12%	Pro rata vesting
	≥12%	100% vesting


Lodge your vote:

Online:
www.investorvote.com.au

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 552 270
(outside Australia) +61 3 9415 4000

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form


Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:
Control Number: 999999
SRN/HIN: I9999999999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 10:00am (Brisbane time) Monday 16 November 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Seymour Whyte Limited hereby appoint

☐

the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Seymour Whyte Limited to be held at the Mayflower Room, Christie Corporate Centre, Level 1, 320 Adelaide Street, Brisbane Queensland 4000 on Wednesday, 18 November 2015 at 10.00am (Brisbane time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 4(a) and 4(b), (except where I/we have indicated a different voting intention below) even though Items 2, 4(a) and 4(b) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy, you can direct the Chairman to vote for or against or abstain from voting on Items 2, 4(a) and 4(b) by marking the appropriate box in step 2 below.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a) Re-election of Mr John Seymour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b) Re-election of Ms Susan Johnston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(c) Election of Mr David Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(d) Election of Mr John Kirkwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

4(a) Approval of John Kirkwood LTIP Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(b) Approval of Robert Carr LTIP Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Amendment to New Property Leases with Related Party Landlords	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

SWL

201028A

Computershare +