

# ASX RELEASE

21 December 2018

ASX Market Announcements  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**Watpac finalises sale of Civil & Mining Business**

In accordance with listing rule 3.1, Watpac Limited wishes to advise it has completed the sale of its Civil & Mining business to a fund of Sydney-based investment and advisory firm Remagen Capital.

A press release is attached.

Yours sincerely,  
WATPAC LIMITED



Mark Baker  
COMPANY SECRETARY

# PRESS RELEASE

21 December 2018

## Watpac finalises sale of Civil & Mining Business

Watpac Limited ('Watpac' or 'Group') has today announced it has completed the sale of its Civil & Mining business ('Business') to a fund of Sydney-based investment and advisory firm Remagen Capital ('Remagen').

The transaction has an assessed value broadly in line with the Business's book value.

Watpac Managing Director, Martin Monro, said the sale marked an important milestone for the national contracting business.

"It is pleasing to be able to announce the sale of the Civil & Mining business to Remagen Capital," Mr Monro said.

"The transaction brings to a close what has been an important chapter in the history of Watpac.

"The Civil & Mining business played a significant role within the Watpac Group, and for a period of time provided a solid financial platform while the building sector faced a number of challenges.

"It is, however, time for the Group to focus on its East Coast contracting businesses and build on recent successes in this area."

Mr Monro said he believes Remagen brings a strong commitment to investing for the Business' future under a reinvigorated strategic approach.

"I believe the success of the Business will continue under the stewardship of Remagen and have no doubt they will maintain Watpac's previously high standards of service to clients and other stakeholders in addition to providing opportunities for the development and engagement of staff as the business progresses," Mr Monro said.

As is customary for transactions of this nature, Watpac will provide certain transitional services for an agreed period to support the continued success of the Business.

Watpac is being advised by Herbert Smith Freehills as legal advisor and Planum Partners as financial advisor.

- ENDS -

**For further information:** Media – Amanda Campbell, Corporate Affairs Manager on 07 3251 6453.

Investor Relations – Mark Baker, Chief Financial Officer on 07 3251 6442.

**Note to editors:** Watpac is a leading national construction and mining contracting group with operations in all mainland States and Territories. We have 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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