

**ASX Announcement**

28 April 2017

**INDICATIVE AND NON-BINDING PROPOSAL – UPDATE**

Seymour Whyte Limited (ASX:SWL) ('Seymour Whyte' or 'the Company') refers to its announcements on 16 March and 28 March 2017 ('prior announcements') in relation to an indicative, non-binding and conditional proposal ('Indicative Proposal') from VINCI Construction International Network ('VINCI') to acquire 100 per cent of the issued shares of Seymour Whyte and associated exclusivity arrangements agreed between VINCI and Seymour Whyte.

VINCI has requested a longer period of time to re-confirm its Indicative Proposal and detail proposed arrangements for the retention of senior management. The Board believes the continuation of exclusive negotiations with VINCI is in the best interest of shareholders. However, Seymour Whyte reserves its right to terminate exclusivity arrangements at any time.

The exclusivity arrangements will be in place until 16 June 2017 and VINCI is continuing to progress its due diligence investigations.

There is no certainty that the Indicative Proposal and ongoing due diligence investigations by VINCI will result in any binding offer for Seymour Whyte's shares.

The Board cautions shareholders not to make any decisions about Seymour Whyte shares on the assumption that a transaction will proceed. Seymour Whyte shareholders do not need to take any action in response to the Indicative Proposal at this stage.

Seymour Whyte will continue to inform the market on any further developments in accordance with its continuous disclosure obligations.

Investec Australia Limited and Corrs Chambers Westgarth are acting as Seymour Whyte's financial and legal advisers, respectively.

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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.