

ASX Announcement**28 March 2017****INDICATIVE AND NON-BINDING PROPOSAL – EXCLUSIVITY ARRANGEMENTS**

Seymour Whyte Limited (ASX:SWL) ('Seymour Whyte' or 'the Company') refers to its announcements on 16 March 2017 ('prior announcement') 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.

As advised, Seymour Whyte has agreed to provide VINCI with access to due diligence information, and has agreed to a period of exclusivity, and a matching right, on customary terms with VINCI to allow it to undertake due diligence to determine whether a transaction capable of Board recommendation can be developed and presented to shareholders.

In particular, Seymour Whyte has agreed that it and its representatives will, for a three-month period from 16 March 2017, deal exclusively with VINCI in relation to any control transaction (or like transaction) including in respect of any discussions, communications, due diligence or the provision of other information in respect of the Seymour Whyte Group to any third party proposing such transaction and notify VINCI of any such alternative proposals.

These obligations do not apply to the extent that (1) they restrict the Company or its officers from responding to a unsolicited bona fide alternative proposal from a third party of that type that is or may be reasonably expected to be a superior proposal (2) responding is necessary to comply with their fiduciary duties, and (3) the Company does not provide any information to a third party unless that third party has agreed to standstill restrictions not more favourable to the third party than those arrangements between the Company and VINCI are to VINCI.

However, the Company will not enter into any agreement in relation to such an alternative proposal without giving VINCI not less than five business days to consider the alternative proposal and make a new or revised proposal ('Counterproposal'), which is on terms no less favourable than the terms of the alternative proposal. If the Counterproposal is on terms no less favourable than the alternative proposal, the Company must, in the absence of a further alternative proposal, continue to deal exclusively with VINCI.

The Company has agreed to cease all discussions with third parties in respect of alternative proposals and enforce any standstill restrictions in its favour.

If, within four weeks from the time due diligence information is made available to VINCI, it does not re-confirm its proposal and detail proposed arrangements for the retention of senior management which there is a reasonable prospect of the senior managers accepting, the Company may terminate the exclusivity arrangements.

The Company currently expects that due diligence information will be made available to VINCI this week.

As previously noted, the Indicative Proposal is subject to a number of conditions, including access to due diligence, retention of management and relevant regulatory approvals. There is no certainty that the Indicative Proposal will result in any binding offer for Seymour Whyte's shares.



Seymour Whyte Limited
ACN 105 493 203

The Board cautions its 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.

ENDS

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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.