

ASX RELEASE

13 April 2016

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Watpac finalises \$264M Ryde Garden contract

Watpac Limited ('Watpac' or 'Group') today announced it has finalised a \$264 million contract with Chinese developer Country Garden Australia, to deliver the Ryde Garden residential development at North Ryde, 15 kilometres north-west of the Sydney CBD.

Watpac has been working with Country Garden Australia to formalise the contract following its appointment as Preferred Contractor in October last year.

The development, designed by architects Bates Smart, will feature 830 residential apartments, basement parking for 730 cars, 2,100m2 of public park, roof top gardens and a communal pool, 1,100m2 of non-residential floor space including retail space, gymnasium and an area dedicated for a future child care centre.

Works will commence in the coming weeks.

A press release is attached.

Yours sincerely,
WATPAC LIMITED



Mark Baker
COMPANY SECRETARY

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PRESS RELEASE

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Watpac Limited Managing Director, Martin Monro, said the finalisation of the contract signing was a significant milestone for the business.

"Watpac is extremely pleased to be working with Country Garden Australia and acclaimed architects Bates Smart to deliver the Ryde Garden residential development at North Ryde in Sydney," Mr Monro said

"Country Garden is one of the largest and most respected developers in China and this is their first project in Australia, so we are delighted to have been selected by them as their construction partner."

As the newest addition to the Group's national contracting portfolio, Mr Monro said the project builds on the expertise of the New South Wales construction business in delivering luxury multi-use developments.

"Comprising three towers of 13, 23 and 27-storeys, Ryde Garden will provide expansive open spaces including a public park set close to the North Ryde Station, offering a landscaped retreat for both residents and the local community."

Commenting on the contract signing Country Garden Australia's Director and Chief Executive Officer, Dr GuoTao Hu, said the company is excited to have commenced construction on their first project in Australia.

"We have identified a number of further development opportunities in Australia and we intend on growing our portfolio of projects over the coming years," Dr GuoTao Hu said.

"Watpac has been selected because of their strong balance sheet and tremendous experience in developing large, high density residential projects.

"We have enjoyed working with Watpac over the last six months and look forward to continuing this strong relationship over the construction period."

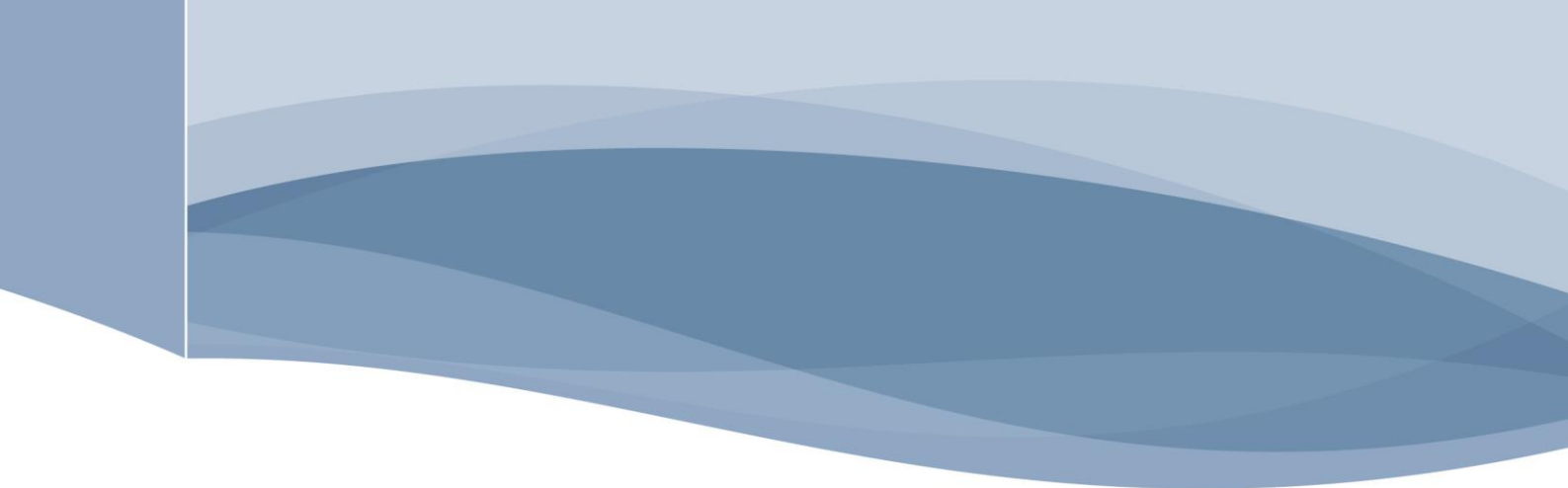
Watpac will commence the main component of construction works in the coming weeks, with completion expected at the end of 2018. The project is aiming to achieve a 4 Star Green Star Design rating.

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Nationally, Watpac is delivering a number of major projects including Brisbane's \$188 million Mary Lane hotel and residential precinct and the \$51 million Queensland State Velodrome, Sydney's \$129 million York & George mixed-use development and the \$84 ANSTO Nuclear Medicine Molybdenum-99 Facility at Lucas Heights, the \$291 million Victorian Schools PPP and the \$70 million Central Adelaide residential development in Adelaide.

-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.

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