

ASX RELEASE

24 November 2015

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Watpac Limited's Chair and Managing Director's Addresses at 2015 Annual General Meeting

In accordance with Listing Rule 3.13.3, please find attached a copy of the Chair and Managing Director's addresses to be given at the 2015 Watpac Limited Annual General Meeting, which will be held today at 11:00am (Brisbane time).

Yours sincerely
WATPAC LIMITED



Mark Baker
COMPANY SECRETARY

WATPAC LIMITED
ABN 98 010 562 562

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CHAIR'S ADDRESS

Watpac Limited

Annual General Meeting – 24 November 2015

This year has been an important one for Watpac as we focused on strengthening the Group's financial position and, achieving a number of significant milestones to ensure sustainable, profitable growth for our shareholders.

The last 12 months have seen various sectors of the construction market improve particularly in core identified portfolios such as airports, defence, health, education and PPPs.

Our financial results in FY15 have reflected the success of our objective to build a stronger construction business and take advantage of improved economic conditions in targeted sectors.

For the 2015 financial year we delivered a full year net profit after tax of \$11.5 million, with a consolidated underlying net profit after tax of \$17.9 million.

This result saw a 30 per cent increase in pre-tax profit from Watpac's contracting businesses, which was offset by a comparatively lower, but profitable, contribution from the Mining & Civil business.

A \$9.1 million non-cash pre-tax impairment on the Group's residual property assets, of which I will touch on shortly, lowered the statutory results.

As a whole our FY15 results are reflective of the Group starting to achieve its strategic objectives, with improved profitability, the delivery of an enhanced financial position and strengthened client relationships.

With approximately \$700 million in new projects secured in the past 12 months, the majority of which represent construction work, the Group continues to compete vigorously and successfully.

The diversification of the Group's contracting work includes significant public and private sector projects across various geographic areas and project types.

This builds on our ongoing delivery of premium commercial, residential and retail projects.

The profit impact of the new work awarded since 1 July will contribute more to FY17 and beyond results, than for this year. Martin's address will refer to these impressive prospects and new projects.

The ongoing positive, yet modest, contribution recorded in the Mining & Civil business in FY15 illustrates the capabilities of this business notwithstanding difficult operating conditions.

This business continues to face the many challenges currently occurring within the resources sector, but with good client relationships and demonstrated repeat work, we remain hopeful of our abilities to continue to operate profitably.

Our focus is on our clients' needs and providing a point of differentiation from our competitors within the sector.

We remain committed to divestment of our property assets.

The property impairments recognised in FY15 were required to meet the assessed current market value for the Group's remaining property assets, which aligns to this divestment strategy.

The residual property portfolio is not carrying any debt, with all proceeds from sales, there to further enhance the Group's cash position through FY16 and likely into FY17.

The Group's long-term financial outlook is a priority for the business and thanks to the expertise and determination of our employees across the country we have been able to achieve this.

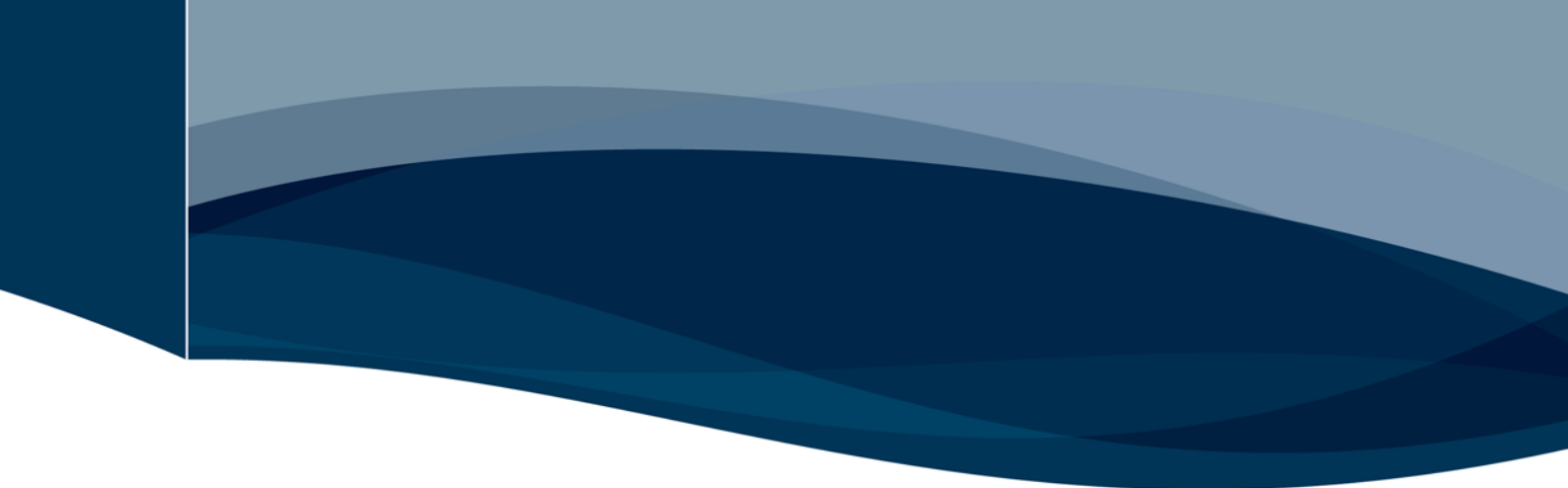
As stated at last year's AGM our priority for the year was to continue to grow the contracting business and manage the risk in the mining services business unit.

In addition to this, ongoing property divestment, a further restructure of the Group's funding facilities and a vastly improved Balance Sheet have been an important achievement for the Group.

The steps taken during FY14 and FY15 have proven fruitful in allowing us to recalibrate the business and create a 'New Normal,' as applies to our Balance Sheet in particular, to realise the full performance capability of the Group.

As a public company it is an expectation to have a strong balance sheet and this has been realised with the Group's financial health improving significantly during FY15 with net cash increasing by almost \$36 million to \$151 million.

This movement reflects the Group's approach to adopt a more appropriate and conservative capital funding structure.



This capital management strategy has created real opportunities for the Group which Martin will expand on shortly.

With the Group's financial health improving markedly over FY15, the Board reviewed various approaches to returning surplus capital to shareholders.

With the lack of available franking credits, an on-market share buy-back of shares was introduced in September 2015.

This was seen as the most efficient approach to provide shareholder value. The Board will continue to consider capital management initiatives, including dividends when and if appropriate, to enhance shareholder value over the coming year.

At a board level and with the addition of our new Directors during FY15 our focus for the year ahead remains on stability and providing leadership for Watpac.

We believe the complementary skillset of our Directors will enhance the strategic guidance of the business and provide solidity for Watpac's future growth.

The Board's stewardship of safety also remains a priority with my fellow Directors and management team consistent with a focus on safety systems and practices within the business, including site safety visits, to ensure we have a culture which values this.

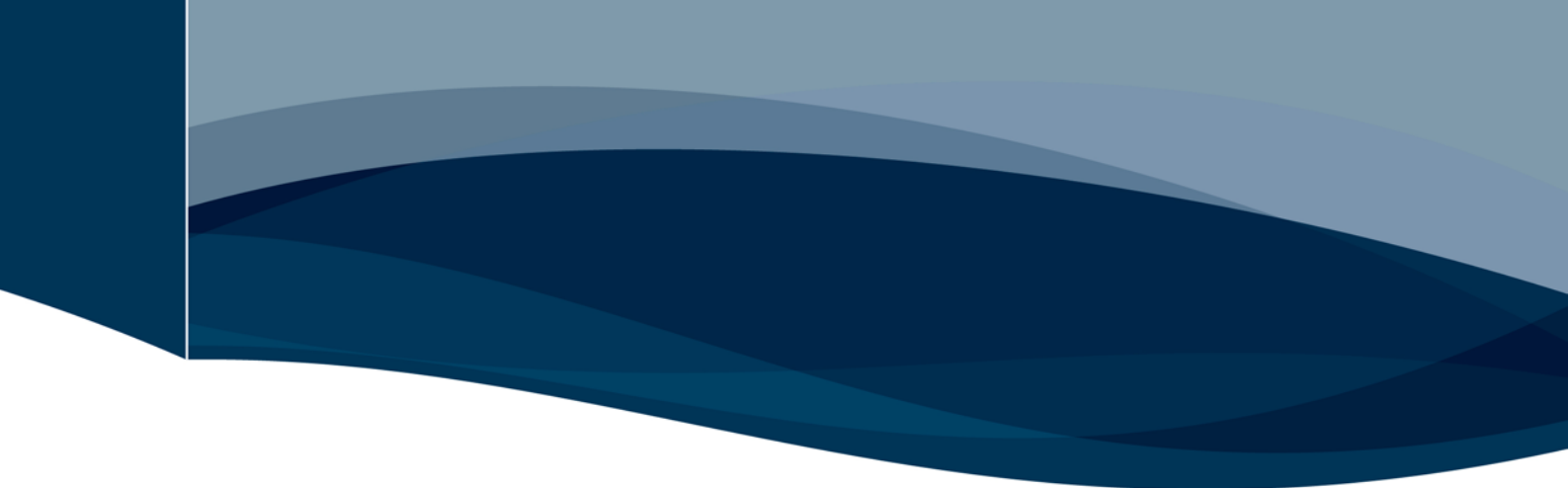
Martin's address will sadly reflect on a work fatality and the Watpac response, but we remain steadfast in our commitment to safety within the business.

Before I invite Martin to speak, I would like to thank my Board colleagues for their expertise and support throughout the last year as the Group focused on the continued delivery of results in a challenging market.

Thank you also to Watpac's senior executives and employees who have remained focused and committed to ensuring we moved towards our goal of a sustainable, profitable and successful business.

We are aware of the challenges: in Construction – to maintain margins with an expanding workbook; in Mining & Civil – to secure ongoing profitability and recoveries; and in Property – to continue to convert residual assets to cash.

To our Shareholders – thank you for your ongoing support.



The Group has won more than \$800 million of construction work since June 30 which places us in good stead well in to FY16 and beyond.

We are well positioned to build on an improving market, and it is pleasing to be able to report that our ongoing success is due to the expertise, capability and dedication Watpac is known for.

I will now hand over to Watpac Managing Director, Mr Martin Monro.

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MANAGING DIRECTOR'S ADDRESS

Watpac Limited
Annual General Meeting – 24 November 2015

Thank you Dick and good morning everyone.

This morning I am pleased to be able to provide you with an overview of Watpac's performance during the past year and outline the progress we have made in achieving a number of strategic priorities.

The 2015 financial year was one reflective of Watpac building momentum, and achieving broader strategic objectives in a recovering market.

The year saw steady profitability and a further improvement in the Group's financial position.

It also demonstrated the success of the Group's disciplined approach to build a more robust business and explore opportunities in improving economic conditions by concentrating on our core capabilities and expanding in a number of our preferred sectors.

We not only strengthened client relationships and reinforced our place as a national construction business, but also improved the prospect for enhanced future returns for shareholders.

With an after tax profit of \$11.5 million for the 2015 financial year, more than \$850 million of work won since 30 June, and a further \$280 million of preferred appointments, Watpac has remained focused and committed in its resolve to build on its strengths.

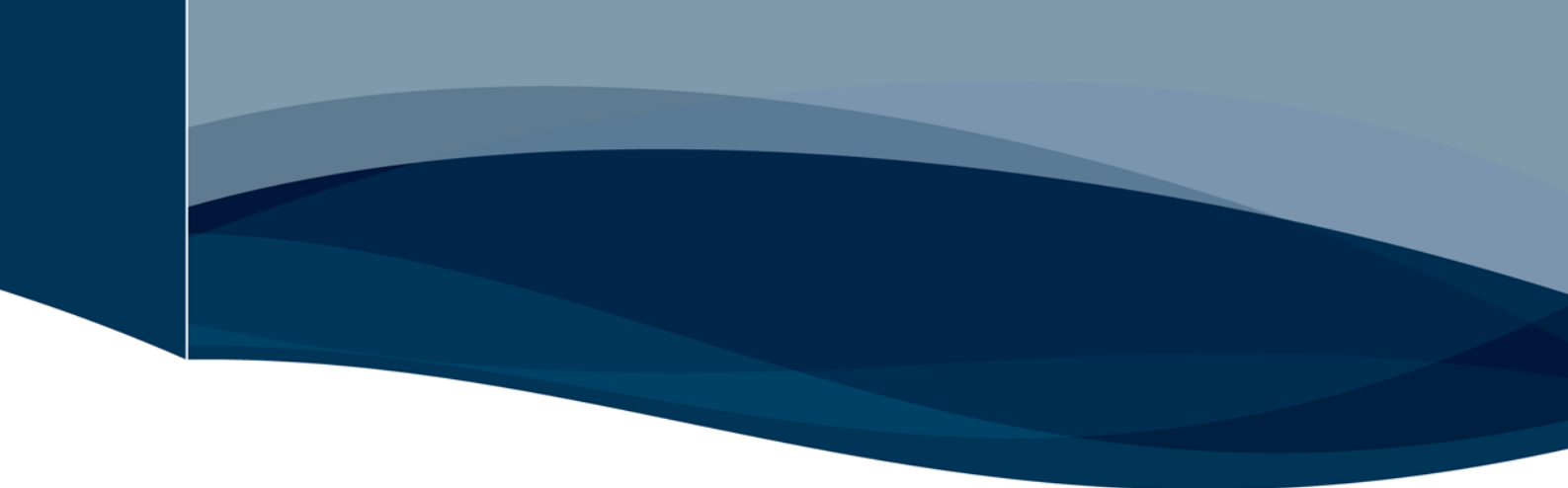
It is with this backdrop I'd now like to touch on the operational performance of each of our businesses.

Contracting

Firstly to contracting.

Watpac's national contracting business has continued to perform profitably with significant projects having been secured across all of our regional operations.

The contracting segment pre-tax profit of \$33.7 million for FY15 is a 30 per cent increase on the comparative period and reflects a targeted tendering process, the profitable execution of existing work, and an integrated delivery approach across a number of sectors.



Significant wins during the year included the \$126 million York & George mixed-use development in Sydney; the \$78 million Pullman and Ibis Hotels and Conference Centre at the Brisbane Airport; the \$70 million Central Adelaide residential development, and the \$55 million secure facility for the Reserve Bank of Australia in Victoria.

In the first half of FY15 the Group was also awarded the \$50 million Queensland State Velodrome in Brisbane for the Gold Coast 2018 Commonwealth Games.

This is the second project Watpac is delivering for the upcoming Games following the successful completion of the Gold Coast Aquatic Centre in June 2014.

As at 31 October 2015 the Group's contracting business had a total confirmed construction forward order book of almost \$1.58 billion.

The composition and geographical spread of this work-in-hand reflects the strong capabilities Watpac has become renowned for – offering innovative, reliable and quality outcomes for clients.

Most recently the Group has been awarded the \$300 million plus Victorian Schools PPP as part of the Living Communities Victoria Consortium.

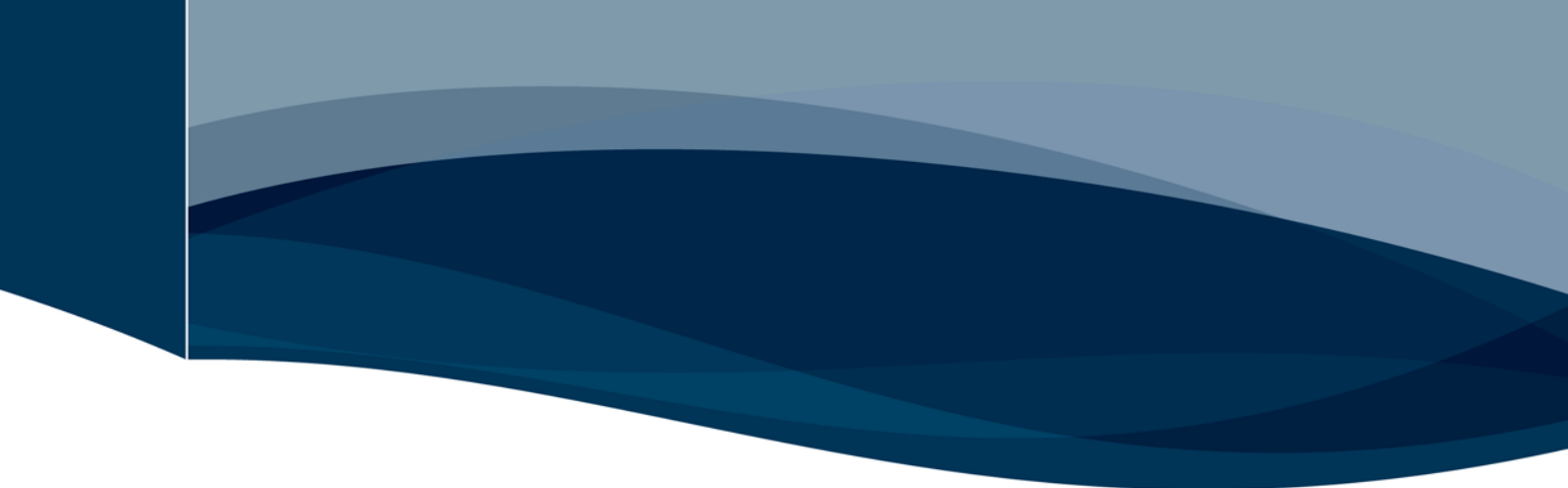
This project will see Watpac build 15 new government schools across Victoria as part of the consortium which will also be financing, designing and maintaining the facilities for a period of 25 years.

Work has commenced on a number of the school sites, with the first eight schools to be delivered by the start of the 2017 School year.

This contract builds on the experience the Queensland Construction business has developed in delivering a similar project for the State Government as part of the Queensland Schools PPP.

The Group has continued to build on its expertise in health-related construction with a number of projects across the states.

In Victoria these include the \$45 million Knox Private Hospital Expansion for Healthscope – the second project being delivered for this client; and the \$24 million BapCare Residential Aged Care Facility in McLeod. This adds to the Mater Private Hospital Springfield which was recently completed and Healthscope's Gold Coast Private Hospital which will be handed over shortly.



In North Queensland the Group is building the \$23 million Australian Institute of Tropical Health & Medicine facility at James Cook University.

Reflective of the Group's diverse capabilities the contracting business is also currently building the new \$30 million Ronald McDonald House project here in Brisbane opposite the new Lady Cilento Children's Hospital.

The facility, which will be the largest Ronald McDonald House in the world, will provide much needed accommodation for families visiting nearby hospitals.

Continued project delivery has remained a focus for the contracting business as a number of contract extensions were awarded in Queensland for tenant fit out works at the 180 Brisbane and Southpoint commercial office tower projects.

Works were also extended for the Base Security Improvement projects, being delivered for the Department of Defence across Queensland, New South Wales, the Australian Capital Territory and Victoria.

The Queensland business also grew its Defence portfolio with the conversion of a contract for the construction of new facilities for the relocation of the 17th Construction Squadron to Amberley's RAAF Base in Queensland.

The Group successfully completed a number of significant projects during the year including:

- the Darwin International Airport Terminal Expansion Project,
- the Mayfair Hotel in Adelaide,
- the NSW Joint Health Education Facility in Port Macquarie; and
- the Cardinia Shire Offices in Victoria – which features on the cover of this year's Annual Report.

The Group also completed construction of 210 new residential dwellings and associated landscaping for Defence Housing Australia's new AE2 residential community in Ermington, north-west Sydney.

Watpac Specialty Services continued to strengthen its position as a respected leader in the specialised food and live-environment construction markets with the business commencing work on a new plate freezer for Tey's Australia in Queensland and the redevelopment of the Vic's Meat facility in New South Wales.

Several of Watpac Specialty Services' projects reached completion during FY15 with the successful delivery of the Virgin Australia Lounge expansion at the Brisbane Domestic Terminal, the construction of Brisbane Girls Grammar School Year 7 & Research Facility and the refurbishment of Brisbane Grammar Middle School.



The team also recently completed work on two design and construct projects for Baiada Poultry including their Oakburn Protein Plant and Hanwood Facility Expansion.

While our contracting teams focus on day-to-day delivery we have also had the opportunity to celebrate some important milestones for the business including industry recognition of our professional excellence.

We were delighted to have One Central Park, part of Sydney's Central Park precinct – Watpac's largest construction project to date – announced as 'Best Tall Building Worldwide' in November 2014. An accolade also shared by our major shareholder BESIX for the Burj Khalifa tower in Dubai in 2010.

One Central Park was also a finalist in the Australian Contractors Association Awards, with two of the precinct's five buildings also recognised during the year winning the UDIA NSW Excellence Award for High Density Residential Development.

The capabilities of Watpac's team in delivering this award-winning precinct was also acknowledged when they received the 2014 National Professional Excellence in Building Award by the Australian Institute of Building for their work.

The success of the NSW team continued when the Overseas Passenger Terminal Upgrade project team was awarded the Master Builders Association and WorkCover Site Safety Award for Commercial Projects up to \$50 million at the annual Excellence in Construction Awards.

Several other projects received accolades during the year - the Gold Coast Aquatic Centre, Townsville Hospital Sub-Acute Facility and the University of NSW Joint Health Education Facility in Port Macquarie all receiving Master Builders Association awards.

These awards not only highlight the work of our teams but also demonstrate to the industry how our people are helping shape the way in which construction will occur in to the future.

Mining & Civil

While we have seen an increase in activity for the building industry, the resources sector has been slower which we can, in part, attribute to lacklustre commodity prices.

As at 30 June 2015, Watpac's national mining operations and civil business contributed 16 per cent of the Group's work in hand, and included projects totalling nearly \$219 million.



Despite these difficult market conditions Watpac's Mining & Civil business was successful in delivering a modest profit in the 2015 financial year.

The team continued to win new project opportunities, illustrating the capabilities of the team and the strength of its client relationships.

New contracts in FY15 included a \$29 million mining services contract with Hanking Gold at their Cornishman Pit, and an \$18 million contract with Sirius Resources to build a new tailing storage facility at its Nova Nickel Project.

The Group was also awarded a \$17 million contract with repeat client Ramelius Resources to deliver mining services at its Kathleen Valley Gold Project in Western Australia.

Work has also been undertaken at Iluka Resources' Tutunup South mineral sands mine and the Water Corporation of Western Australia's Logue Brook Dam.

With FY16 now well underway the Mining & Civil business has continued to show its commitment to maintaining a healthy forward workbook and keeping plant operational, with the announcement of an additional \$80 million contract with Hanking Gold for its Axehandle Gold Mine, part of the existing Southern Cross operations.

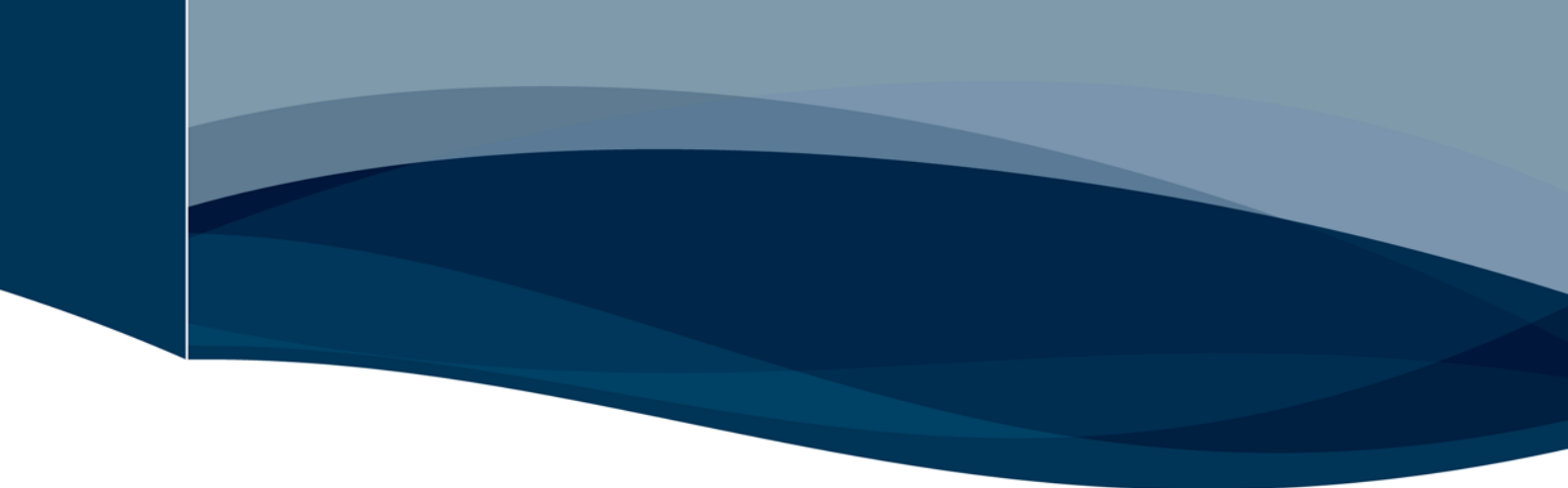
This adds to a \$9.3 million contract with Main Roads WA to deliver the South Western Highway Realignment project at Burekup.

These new contracts, in addition to ongoing works at major projects such as the Mt Magnet Gold Mine, now represent an adequate workbook of quality projects with valued clients.

Unfortunately with the substantial fall in the iron ore price over the past 12 months, our two iron ore clients have struggled greatly.

We have made several specific announcements regarding the status of our work with Pluton Resources Limited at Cockatoo Island. We remain hopeful that their current efforts to recapitalise the business will ultimately produce a better outcome for us.

Most of the pain associated with this contract occurred in the 2014 financial year and we have limited current exposure to this project other than it representing possible forward work in the second half of this year and beyond.



Of more concern are the recent troubles experienced by BCIN who have responded to the challenges in their market in a way that has created far greater complexity for us in the final wrap up of the Nullagine contract.

Whilst again we expect this project will ultimately remain profitable for us, it is reflective of a very difficult time in the iron ore space.

This is obviously another reason why we are so pleased with the recent awards in the Gold and Mineral Sands sectors previously mentioned.

Property

I'd now like to mention our property business.

The Group is committed to divesting all remaining property assets in a timely manner.

The value of current assets is \$27 million, and our strategy to divest of these assets is important.

We will continue to do so within a market in which we are seeing some improvements, however divestments will only occur where we believe value is maximised for Watpac.

As stated last year there is no debt on these assets and all surplus funds from these sales will be reinvested into existing operations or allocated for other future growth opportunities.

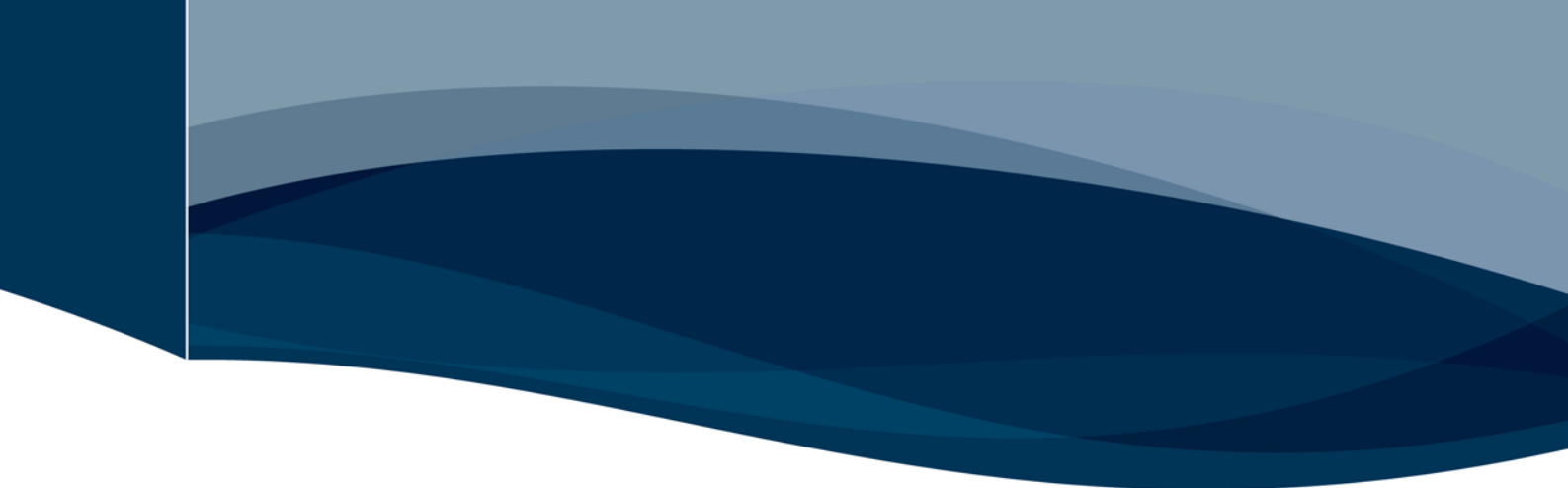
Outlook

As a whole the Group currently has a healthy work in hand position which will carry us well into the next few years.

Our efforts in strengthening our core construction businesses across a breadth of sectors, enhancing client relationships and upholding operational excellence and safety has allowed us to continue to capitalise on a steadily improving market and ultimately provide the benefits of this improvement to you the shareholder.

Nearly \$330 million of work has been completed in the first quarter of FY16.

As we move towards the second half of FY16, the Group's forward order book for our core businesses has been strengthened with the successful conversion of new contracts.



Our contracting portfolio has been boosted with works recently commencing on the newly awarded \$95 million contract for the boutique Newstead Series residential project in Brisbane.

We have also been appointed Managing Contractor for Stage 1 of the Gold Coast Airport's Redevelopment Project, and as stated earlier, awarded the \$56 million contract with the Department of Defence to redevelop the 17th Construction Squadron, including its relocation to the RAAF Base in Amberley, Queensland.

In Sydney, Watpac signed the \$62 million contract to build Stage 1 and 2 of the Summer Hill Flour Mill mixed use residential precinct and has been appointed preferred contractor for the \$257 million Ryde Garden Residential development.

Overall, these are positive results for the Group and demonstrate the success in our approach to build a more robust business and explore opportunities in improving economic conditions.

Having come through a period of rationalisation and recovery, our strategy is to now move forward with building on our healthy balance sheet and improving our cash position to explore options that weren't previously available to business.

As we build on the FY15 successes and explore new opportunities over the coming months I look forward to sharing our successes with you at the next AGM.

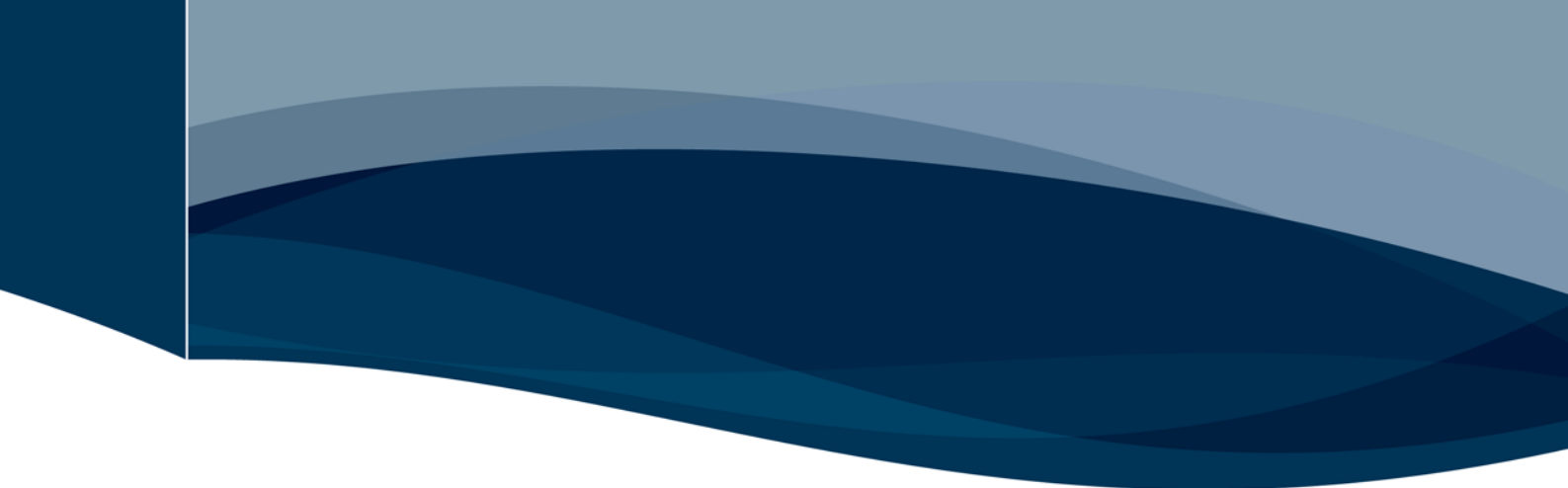
We remain confident of our strength in contracting, and we will continue to explore opportunities in the resources sector as they come to market.

However, as we continue to operate in a competitive environment, it is important we remain focused on functioning in a way that ensures the continued winning of work to build a healthy forward order book.

As a business which relies on the ability of our people the importance of safety must also play a role in everything we do in the workplace.

For the Board, our Senior Executive Management Team and Project Managers, safety is and must be our first consideration in all that we do.

In September we were devastated to experience a fatality at our Cornishman Project site, losing one of our Dump Truck Operators.



Official departmental investigations into this accident are continuing, and it would be inappropriate to refer to the specific circumstances, however I can say that this was an incredibly distressing and tragic experience for our colleagues and their co-worker's family - who continue to be in our thoughts.

In what was an extremely difficult and tragic situation I am incredibly proud of the response of our team in Western Australia.

This tragic circumstance and its subsequent consequences for colleagues and family alike is something no one should have to experience.

This is why safety must be the cornerstone of our business, to ensure we can continue to deliver in a way which shows not only our commitment to operational excellence but to our colleagues.

On that note I would like to thank Watpac management and staff for their contribution to building a strong business which is not only recognised for its national credentials but the values of our team.

I would also like to personally acknowledge the support of the Board and our Chief Financial Officer Mark Baker over the last 12 months.

I look forward to working together as we continue to deliver industry shaping projects for our clients in FY16 and beyond.

Finally to our Shareholders – thank you for your time today and your ongoing support of the business.

I welcome any questions you have during the remainder of the morning.



Welcome to the Watpac Limited Annual General Meeting

24 November 2015

24 November 2015

Watpac Limited Annual General Meeting

MEETING OPEN & WELCOME

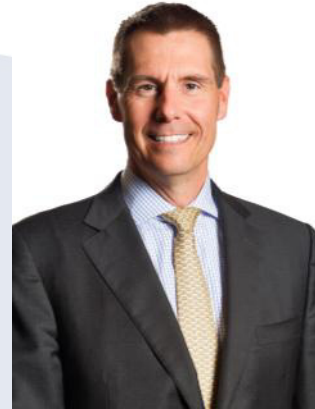
Board of Directors



Richard McGruther



Johan Beerlandt



Brad Bowton



Garret Dixon



Linda Evans



Martin Monro



Bronwyn Morris



Carlo Schreurs

24 November 2015

Watpac Limited Annual General Meeting

VOTING INSTRUCTIONS

24 November 2015

Watpac Limited Annual General Meeting

NOTICE OF MEETING

24 November 2015

Watpac Limited Annual General Meeting

ADDRESS BY THE CHAIR

Richard McGruther OBE

24 November 2015

Watpac Limited Annual General Meeting

**ADDRESS BY THE
MANAGING DIRECTOR
Martin Monro**



Performance overview

FY15 overview



- Reflective of success with broader strategies within an improving market.
- Steady profitability and an improved financial position.
- Focus on core businesses across preferred sectors.
- Strong financial position allowed business to explore opportunities previously unavailable.
- Geographically diverse order book.

Contracting



- Continued profitable performance across the business nationally.
- A 30 per cent increase on pre-tax profit from the comparative period.
- Forward order book of \$1.58 billion as at 31 October 2015.
- Significant wins in Queensland, New South Wales, Victoria and South Australia.

Significant wins



York & George, Sydney



Pullman Ibis Hotels and Conference Centre, Brisbane

Significant wins

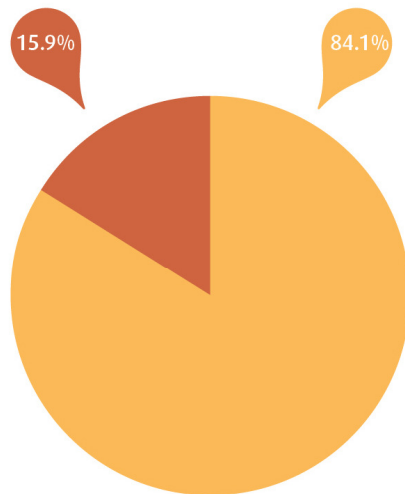


Queensland State Velodrome, Chandler

Projects across the country

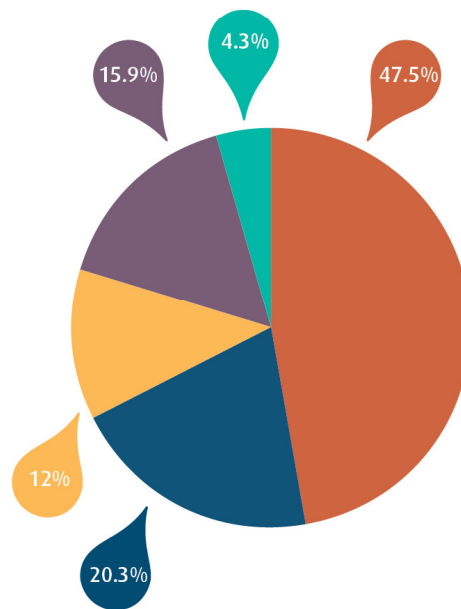
The results in brief (as at 30 June 2015)

Work in hand
by product type



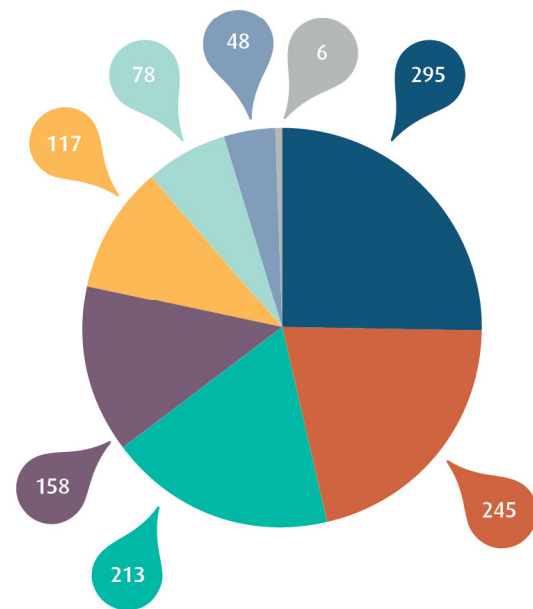
Contracting Civil & Mining

Work in hand
by region



Queensland New South Wales Victoria Western Australia South Australia

Work in hand (\$M)
by industry sector



Education Residential Commercial Health & Science Defence/Secure Environments Hotels Sports Other

Learning Communities Victoria Victoria



Queensland Schools Project PPP

South East Queensland



Burpengary Secondary College, Burpengary



Pimpama State Primary College, Pimpama



Knox Private Hospital Expansion Melbourne



Baptcare Residential Aged Care

McLeod, Melbourne



Mater Private Hospital Springfield Greater Brisbane



Gold Coast Private Hospital

Gold Coast



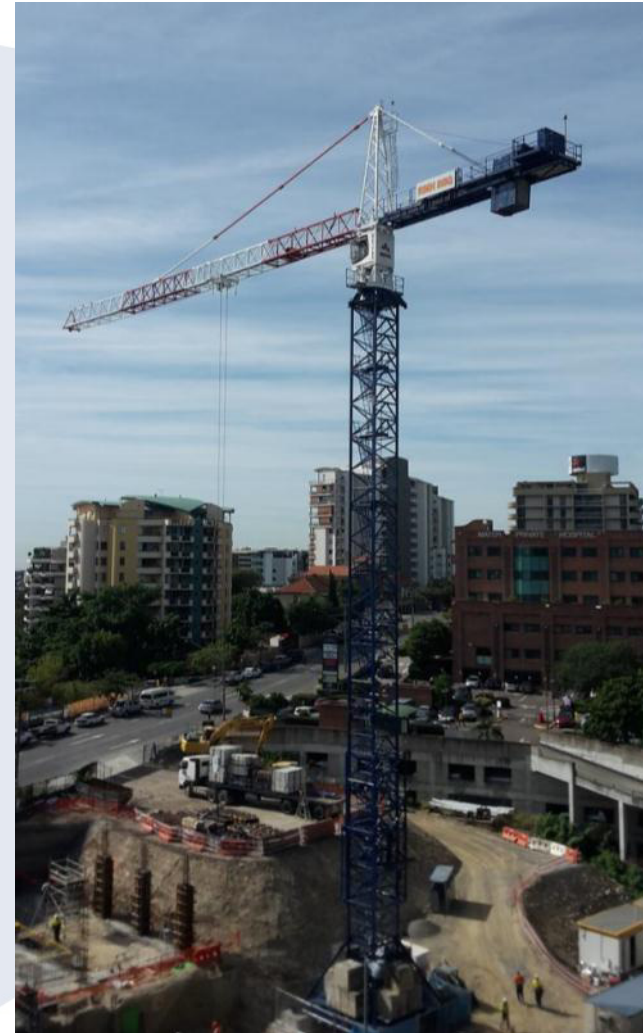
Tropical Health & Medicine Facility

Townsville



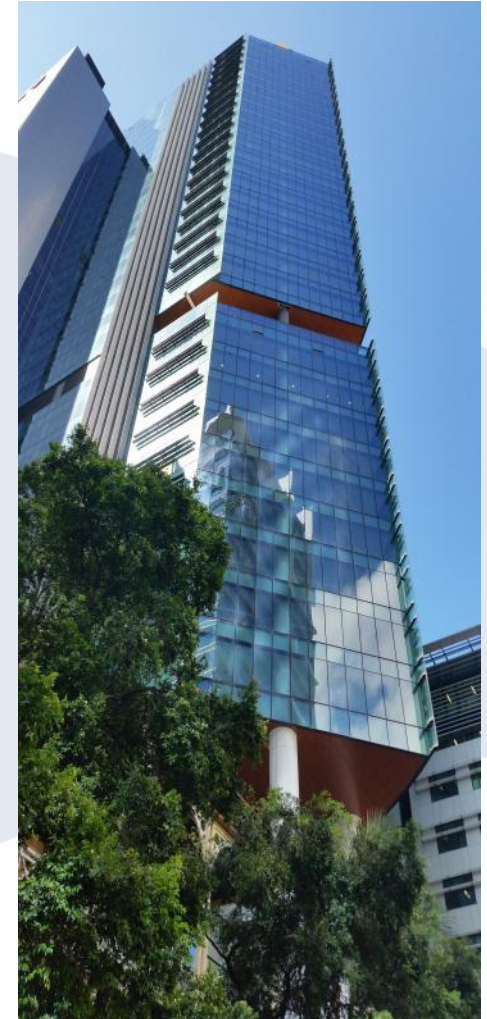
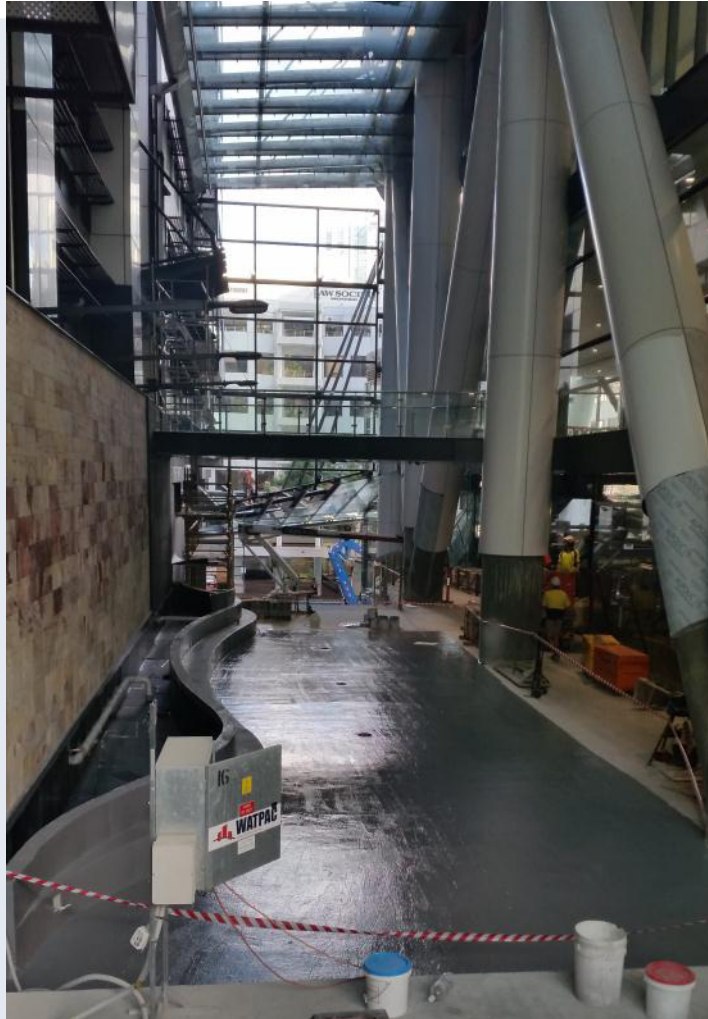
Ronald McDonald House

South Brisbane



180 Brisbane

Brisbane



Southpoint Office Tower Brisbane



Base Security Improvement Projects

National



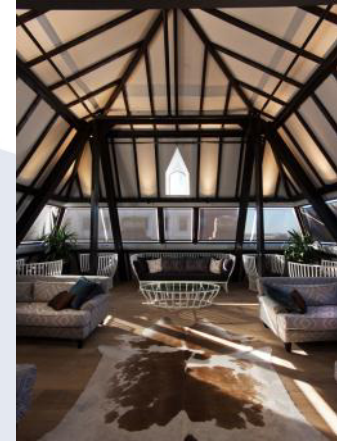
Completed projects



Darwin International Airport Terminal Expansion, Darwin



Mayfair Hotel, Adelaide



Completed projects



UNSW Joint Health Education Facility, Port Macquarie



Cardinia Shire Offices, Cardinia



Specialty Services

- Leader in specialised food and live-environment construction markets.
- Geographically diverse order book.
- Repeat clients.



Virgin Australia Lounge, Brisbane



*Brisbane Girls Grammar,
Brisbane*



Brisbane Girls Grammar, Brisbane

Industry recognition



One Central Park, Park Lane & The Mark, Sydney

Industry recognition



Overseas Passenger Terminal Upgrade, Sydney

Industry recognition



Gold Coast Aquatic Centre, Gold Coast



Townsville Hospital Sub-Acute Facility, Townsville



UNSW Joint Health Education Facility, Port Macquarie

Mining & Civil



- Resource sector impacted by lower commodity prices.
- Profitable in FY15 despite a challenging market.
- Focus on quality outcomes for clients and operational needs.



Significant wins



Cornishman Pit – Hanking Gold, Western Australia



Nova Nickel Project – Sirius Resources, Western Australia

Significant wins



Logue Brook Dam – Water Corporation WA, Western Australia

Mt Magnet Gold Mine Project

Western Australia



Cockatoo Island Iron Ore Project, WA **WATPAC**



Property



Watpac is committed to divesting all remaining property assets in a timely manner.





FY16 Outlook



Outlook



- Overall the Group has a healthy work in hand position.
- Strengthening of core businesses has allowed the business to capitalise on an improving market.
- Focus remains on client relationships, operational excellence and safety.
- Nearly \$330 million of work completed in first quarter for FY15.



Newstead Series

Brisbane



Summer Hill Flour Mill

Sydney



Strategic approach



- At a broader Group level, Watpac's strategies include:
 - building on the healthy balance sheet;
 - improving our cash position;
 - exploring options previously unavailable to the business.



In closing



- At an operational level we remain confident of the strength in the Group's contracting business.
- In Mining & Civil we remain focused on client relationships and assisting with operational needs.
- Organisationally, protection of Watpac's people, reputation and brand.





AGM Items



ITEM 1

30 JUNE 2015 ANNUAL REPORT

ITEM 2

2015 REMUNERATION REPORT

Proxy Votes Received



Item 2 – Remuneration Report

Vote type	Voted	% of voted	% of all securities
For	88,608,397	96.97	47.27
Against	1,327,738	1.45	0.71
Open-Usable	1,443,868	1.58	0.77
<i>Board</i>	821,749	0.9	0.44
<i>Non-Board</i>	622,119	0.68	0.33
Open-Cond	0	0	0
Open Unusable	0	N/A	0
Abstain	478,187	N/A	0.26
Excluded	531,355	N/A	0.28

ITEM 3 (a)

RE-ELECTION OF RICHARD MCGRUTHER

Proxy Votes Received



Item 3 (a) – Re-election of Richard McGruther

Vote type	Voted	% of voted	% of all securities
For	82,397,535	89.27	43.96
Against	8,375,251	9.08	4.47
Open-Usable	1,526,921	1.65	0.81
<i>Board</i>	885,802	0.96	0.47
<i>Non-Board</i>	641,119	0.69	0.34
Open-Cond	0	0	0
Open Unusable	0	N/A	0
Abstain	139,838	N/A	0.07
Excluded	0	N/A	0

ITEM 3 (b)

ELECTION OF BRONWYN MORRIS

Proxy Votes Received



Item 3 (b) – Election of Bronwyn Morris

Vote type	Voted	% of voted	% of all securities
For	90,372,525	97.97	48.22
Against	391,561	0.42	0.21
Open-Usable	1,478,761	1.61	0.79
<i>Board</i>	837,642	0.91	0.45
<i>Non-Board</i>	641,119	0.7	0.34
Open-Cond	0	0	0
Open Unusable	0	N/A	0
Abstain	196,698	N/A	0.1
Excluded	0	N/A	0

ITEM 3 (c)

ELECTION OF LINDA EVANS

Proxy Votes Received



Item 3 (c) – Election of Linda Evans

Vote type	Voted	% of voted	% of all securities
For	90,424,347	98.03	48.24
Against	334,446	0.36	0.18
Open-Usable	1,484,054	1.61	0.79
<i>Board</i>	842,935	0.91	0.45
<i>Non-Board</i>	641,119	0.7	0.34
Open-Cond	0	0	0
Open Unusable	0	N/A	0
Abstain	196,698	N/A	0.1
Excluded	0	N/A	0

ITEM 4

ACQUISITION OF 2015 SHORT & LONG TERM INCENTIVE PERFORMANCE RIGHTS

Proxy Votes Received



Item 4 – Acquisition of 2015 STI & LTI Performance Rights by Mr Monroe

Vote type	Voted	% of voted	% of all securities
For	88,317,389	96.65	47.12
Against	1,630,915	1.78	0.87
Open-Usable	1,439,963	1.57	0.77
<i>Board</i>	817,844	0.89	0.44
<i>Non-Board</i>	622,119	0.68	0.33
Open-Cond	0	0	0
Open Unusable	0	N/A	0
Abstain	469,923	N/A	0.25
Excluded	531,355	N/A	0.28

ITEM 5

ACQUISITION OF 2016 SHORT TERM INCENTIVE PERFORMANCE RIGHTS

Proxy Votes Received



Item 5 – Acquisition of 2016 STI Performance Rights by Mr Monro

Vote type	Voted	% of voted	% of all securities
For	88,251,310	96.57	47.08
Against	1,659,294	1.82	0.89
Open-Usable	1,467,663	1.61	0.78
<i>Board</i>	845,544	0.93	0.45
<i>Non-Board</i>	622,119	0.68	0.33
Open-Cond	0	0	0
Open Unusable	0	N/A	0
Abstain	479,923	N/A	0.26
Excluded	531,355	N/A	0.28

QUESTIONS





CLOSE