

# ASX RELEASE

25 November 2014

ASX Market Announcements  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

## **Watpac Limited's Chair and Managing Director's Addresses at 2014 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 2014 Watpac Limited Annual General Meeting, which will be held today at 11:00am (Brisbane time).

Yours sincerely  
WATPAC LIMITED



Mark Baker  
COMPANY SECRETARY

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# CHAIR'S ADDRESS

## **Watpac Limited Annual General Meeting – 25 November 2014**

The past year has been an extremely significant one for Watpac.

It has been one which required the execution of a number of strategies developed over the last 18 months and, most significantly, delivered improved profitability and dividends to shareholders.

Our focus was to reinforce Watpac's strong presence in the Australian construction market, further our mining service activities and continue our civil operations in Western Australia.

As stated at last year's AGM the strategic initiatives undertaken by the Board and Management were to establish a strong operating platform from which Watpac could pursue its strengths and competitive advantage.

It also allowed us to maximise shareholder value as the Australian markets slowly improved post the global financial crisis.

Our focus on the existing core operations and strategies were appropriate and met our need to realise the full financial capability of the business and restore profits and shareholder returns.

For the 2014 financial year we delivered a full year net profit after tax of \$17.9 million.

The directors were pleased to declare a final dividend of 3.5 cents per share at year's end, which took the full-year dividend to 6 cents per share.

The return of dividends was an important achievement for the Group.

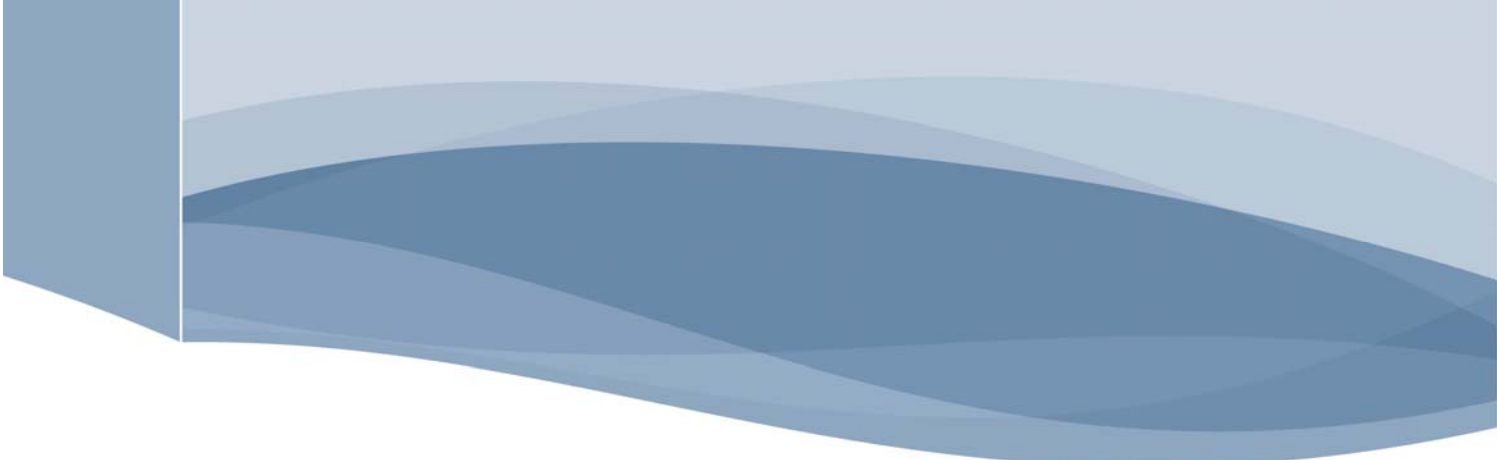
It reflects the focus over the last two years and our determination to return the business to profitability and improve shareholder returns.

The position of the Group was also strengthened during FY14 with the establishment of a new \$105 million syndicated banking facility, which has more recently increased to \$125 million.

The three year syndicated facility has expanded our bank guarantee facility limit and established a new revolving credit facility.

This facility with domestic and international banks comprising ANZ, Bank of Queensland, BNP Paribas and HSBC is a strong endorsement of Watpac.

The new banking arrangements add enhanced tendering capacity, with added flexibility in our capital structure that aligns to our future construction market strategies and earnings potential.



It provides improvements to key terms and conditions of Watpac's business funding arrangements, improved pricing and an extension to the Group's debt maturity profile.

It has moved our senior banking arrangements from a bilateral arrangement, and further aligned the Group's debt facilities with long-term continuing operations.

While we see some improvement in the building market, competition remains high and we remain dedicated to delivering sustainable, profitable growth and the protection of Watpac's brand and financial strength.

We have continued to strengthen our balance sheet through the sale of non-core real estate assets.

This includes contracting for sale the Waterloo Junction site for \$40 million, the most significant property transaction entered into this past year. This has been a milestone transaction for the business and has reduced our remaining investment in property assets to almost \$40 million.

As at 30 June 2013 we had repaid all debt on our property asset portfolio. The value realised from all property asset sales since this time has therefore been redistributed in full into our existing businesses. This will continue over the course of the current financial year.

Watpac's strong presence in the contracting market is best demonstrated by our very successful growth in new projects with approximately \$1.65 billion in new projects secured in FY14.

Martin will expand on this later, however with a number of significant new projects in Queensland, New South Wales and Victoria, our strategy has been to position the Group as we evidence a strengthening market recovery.

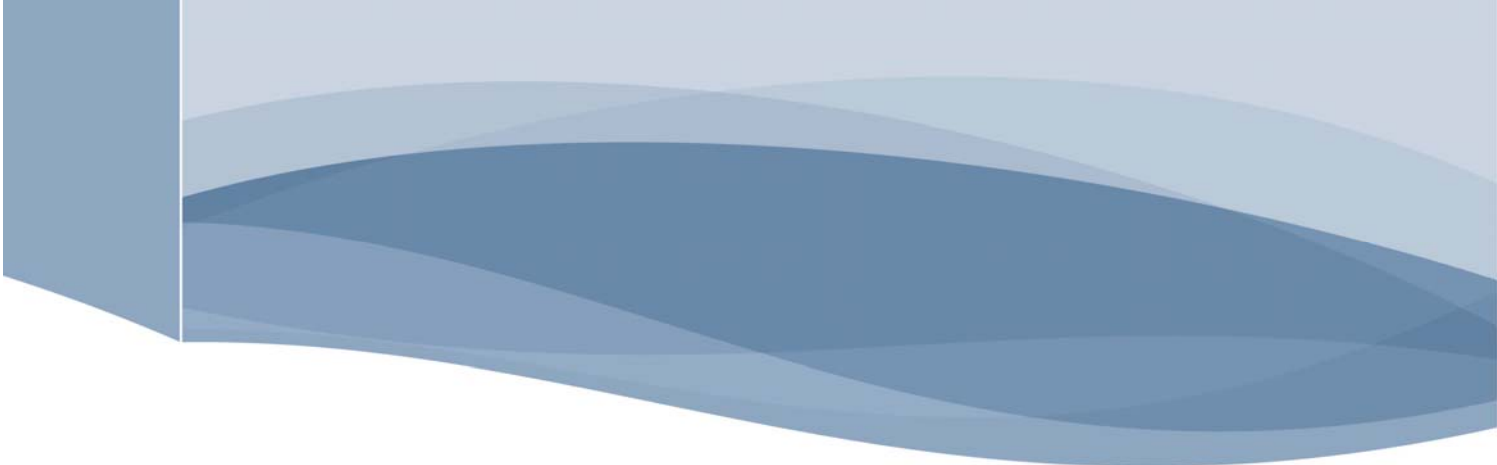
Our forward work and existing profile features a strong diversification between the public and private sectors, across key areas including defence, health and education.

As a Group we have always had significant credibility in the public sector where we continue to compete vigorously and successfully for structured government projects, including PPPs.

In the past year, we have been successful with the appointment of Watpac to deliver significant government projects in Queensland and New South Wales.

We are fully aware of the weakening of the resource sector and the impact on our activities principally in Western Australia.

The Board and Group Senior Executive Team are very focused on our continued operations in the mining sector where we need to manage and respond to rapidly changing market conditions.



Notwithstanding this, we have confidence in our ability to retain a presence in this market that will enhance Watpac's overall results and provide a platform from which we can capitalise when markets strengthen.

This brings me to the Group's current expectation regarding FY15 and the profit guidance released last week.

We currently anticipate the underlying net profit after tax for FY15 to be broadly in line with the \$17.85 million after tax statutory result delivered in the 30 June 2014 financial year.

This anticipated result has been calculated in the context of the current uncertainty surrounding the existing mining services contract at Cockatoo Island, with no further profit contribution from this project having been assumed in deriving this estimate.

We have also stated that at this time it is anticipated that the Group will record an underlying net profit after tax for the 31 December 2014 half year of between \$5-7 million after tax. This result also broadly accords with that recognised in the prior year.

Given the recent media attention on the project I should reiterate that these anticipated results are based on there being no recovery reliance on any amounts currently outstanding from Pluton, and similarly there is no inclusion or any further profit contribution from the Cockatoo Island project in FY15.

We continue to work with Pluton's receivers and its Board, however, in an attempt to maximise the potential for the mine to recommence normal operations.

As Shareholders will be aware, we have had a number of recent changes at a Board level.

In February we welcomed a Perth-based independent Director to the Board, Mr Garret Dixon.

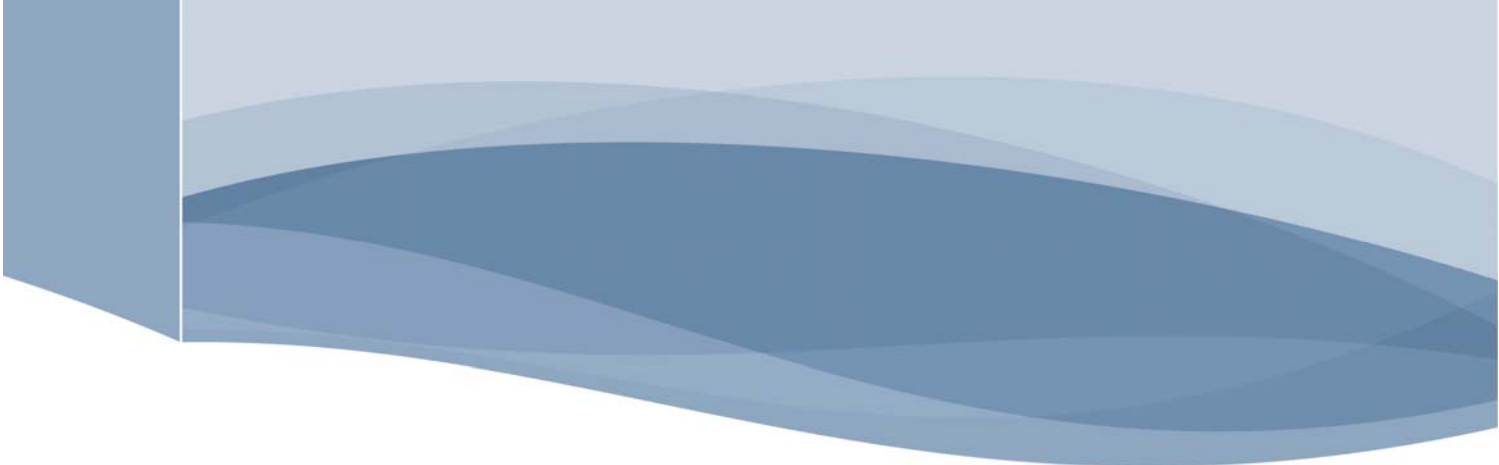
Mr Dixon brings a wealth of local and international mining experience which will support our business platform for this sector.

Most recently we saw my appointment as Chairman following the resignation of Chris Freeman.

When Chris joined the Board and almost immediately assumed the Chair, your company was recording losses, post-GFC impairments and the like.

He accepted the demands of a likely two to three year turnaround.

During his tenure as Chair, Mr Freeman oversaw the strategic review and consolidation of the Group's businesses that paved the way for Watpac's return to profitability in FY14 and its current strong financial position.



I would like to take this opportunity to acknowledge the tremendous contribution made by Chris to the Group as he directed the business through a challenging period.

His leadership was a pivotal part in the Group's return in profitability and enhanced value for our shareholders.

Chris' then current Board tenure would have required renewal at this meeting and he was merely reluctant to recommit to another three year term.

Last month several other appointments were announced as part of our ongoing board rejuvenation strategy.

This strategy remains as a prime focus for us with further changes likely in to 2015.

Martin Monro was appointed as Managing Director following two years as Chief Executive Officer and we also announced the formal appointment of Mr Carlo Schreurs as a Non-Executive Director to the Board.

Mr Schreurs is the Deputy General Manager of BESIX International and a member of BESIX Contracting Management Board.

Mr Schreurs previously acted as an Alternate Director for Johan Beerlandt and is therefore familiar with the company and its operations.

The appointment of a second director from BESIX on our board now aligns more with their current shareholding, which in recent months has increased to approximately 22%.

WE believe that these recent Director appointments complement the existing skills mix of the Board and that your new Directors will be integral in helping shape Watpac's future growth and enhancing shareholder value.

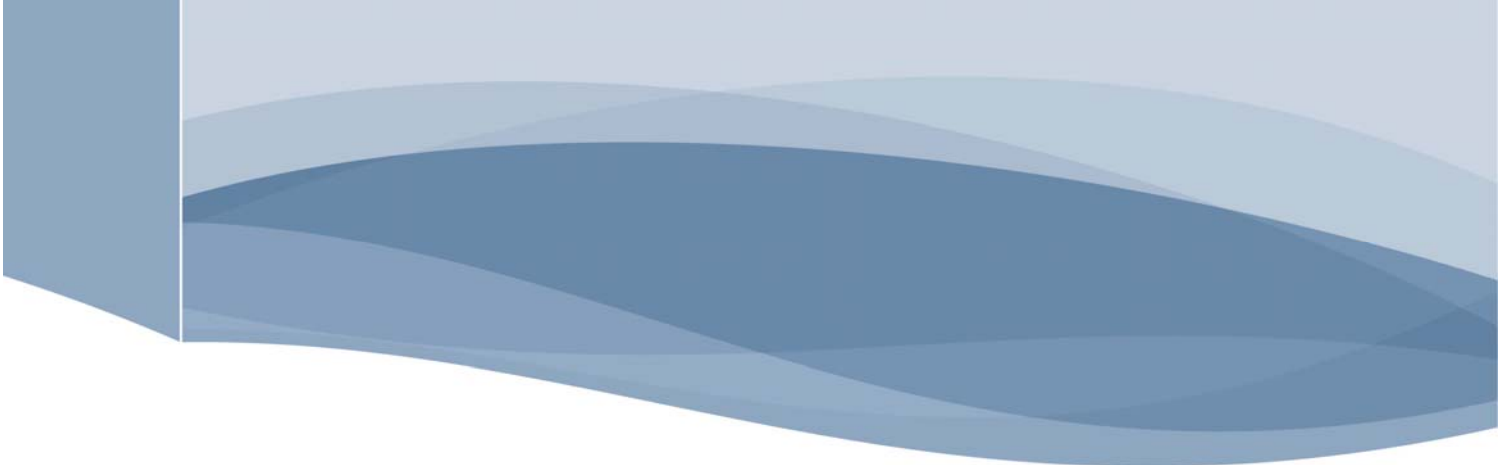
Before I close I would like to take this opportunity to thank Mr Kevin Mooney who is retiring as a Director.

Mr Mooney joined the Watpac Board in May 2011.

During this time he has played an important part in the strategic development of the business as we underwent some important changes.

We sincerely thank him for his dedication and guidance during this time and wish him all the best for the future.

Finally I would like to touch on our priorities for the Board in FY15.



In summary, our aim is to:

- consolidate our financial achievements from 2014 in to the full year results for FY15;
- continue to grow construction;
- manage risk in the mining services business unit;
- continue the disposal of our remaining property assets; and
- continue our Board renewal process.

In addition to our commitment to delivering ongoing profitable growth for our Shareholders, there is no higher priority than safety within the Watpac business and it is essential to ensure we have a culture which values this obligation.

The Board is committed to the safety of our people, and this is underpinned by robust systems and practices at all levels of the business.

Safety is everyone's responsibility and through a collaborative approach from the Board down we can work to ensure our employees go home safely at the end of each day.

Before I hand over to Martin, I would like to thank our Board of Directors who have collectively applied their skills and knowledge in working with management through a challenging period as we strived to return profitability to the Group.

To our senior management – Martin Monro and Mark Baker – and other management and staff, thank you for your efforts as we look to deliver another successful year in 2015.

I would especially like to thank our 'on the job' teams who are out there on the ground delivering the foundations of our business.

Your commitment to quality client outcomes is helping shape our place in this industry.

Finally, I would like to thank our Shareholders for your ongoing support.

There will be adequate time for Shareholders to ask questions later in the meeting, so I will now hand over to Watpac Managing Director, Mr Martin Monro.

# MD'S ADDRESS

## **Watpac Limited Annual General Meeting – 25 November 2014**

Thank you Dick and good morning everyone.

As Watpac's Managing Director I would like to thank Shareholders, Watpac employees, and guests for attending today's meeting.

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.

For Watpac the 2014 financial year was one focused on strengthening our core businesses and capitalising on new opportunities as confidence slowly returned to the construction market.

It was a year that saw us move from a period of rationalisation and consolidation, to one where we built on our strengths, subsequently allowing the Group to grow its workbook, implement a number of strategic initiatives and place Watpac in the strongest possible financial position to deliver sustainable returns for our shareholders.

With an after tax profit of \$17.9 million for the full year, and the payment of a final dividend – the first since March 2012 – our financial result reflects the hard work of the last two years, and everyone's collective commitment and determination to return our company to financial health and profitability.

During the year we have been successful in the growth of core businesses, particularly construction, securing projects across a number of sectors including health, education, defence and public private partnerships.

As such we entered FY15 with a national work in hand position of nearly \$2 billion.

We have also achieved a geographically diverse order book thanks to a number of project wins in regional New South Wales and our work in the Northern Territory. This is in addition to our ongoing mining contracts in Victoria and Western Australia; and our civil business in Western Australia.

With the Group now strongly represented in each mainland state and territory I'd like to touch on the operational performance of our national contracting, and our mining business.





## **Contracting**

Firstly to contracting.

Over the past 12 months the construction sector has shown signs of improvement with both the private sector and government commencing a number of major projects.

Due to the strategic positioning of Watpac over the past two years, the Group has been able to successfully tender and win a number of these projects ensuring a healthy forward work book.

Nationally Watpac's contracting operations have continued to perform profitably, with a number of significant new projects in Queensland, New South Wales and Victoria.

As at 30 June 2014, Watpac's national construction business had a work in hand level of nearly \$1.4 billion, a significant increase on last year's workbook.

We are encouraged by the markets in Queensland, New South Wales and Victoria, and have focused on positioning ourselves to deliver work successfully not only in a CBD environment but in regional areas such as the New South Wales mid-north coast, where we are currently delivering two projects.

Significant project wins for the year include:

- the \$350 million Queensland Schools PPP as part of the Plenary Schools Consortium;
- the \$130 million Southpoint commercial office tower in Brisbane, Queensland;
- the \$80 million STK Apartments in St Kilda, Victoria;
- the \$72 million 333 George Street office tower in Sydney;
- the \$60 million Leicester Street Student Accommodation in Melbourne; and
- the Baiada Poultry Protein Plant in Tamworth.

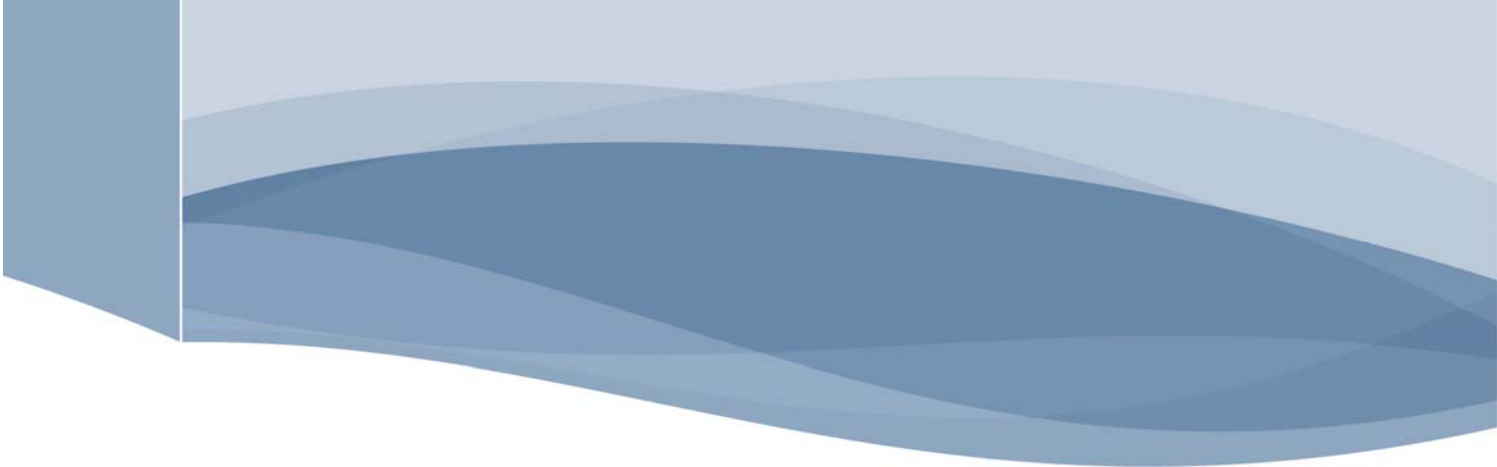
The Group has also continued to lead the way in health-related construction with teams commencing work on the \$83 million Nuclear Medicine Facility in Lucas Heights, New South Wales; the \$47 million stage one works of the new Mater Private Hospital in Springfield, Queensland and the \$46 million Kempsey District Hospital Redevelopment in New South Wales.

The geographical spread of these projects is pleasing, and permits the business to respond credibly to opportunities in all of our focused regions.

We also celebrated the successful completion and delivery of a number of landmark projects throughout the year including Watpac's largest ever construction project - One Central Park.

With a contract value of \$600 million, Watpac constructed the first stage of the \$2 billion mixed-use Central Park precinct, for Frasers Property and Sekisui House Australia.





The project saw the NSW Construction business deliver over 1,400 residential apartments across five separate towers within three complexes - One Central Park, Park Lane and The Mark.

This profitable project was certainly a coming of age one not only for Watpac, but the building industry itself thanks to a number of firsts such as the complex façade and the construction of the cantilevered Sky Garden and heliostat, the only one of its kind in an Australian residential tower.

It has received a number of accolades in 2014 including recently being named the 'Best Tall Building Worldwide' by the Council on Tall Buildings and Urban Habitat based in Chicago.

This sits with a number of other local and international awards.

This is an outstanding result for the Group and is testament to the skill of our employees who not only help clients achieve their project vision but are also shaping the industry.

This project now exists as an example of the capability of the Group and I know it has been a career highlight for many of Watpac's project team.

Over the course of the year a number of other projects were completed including:

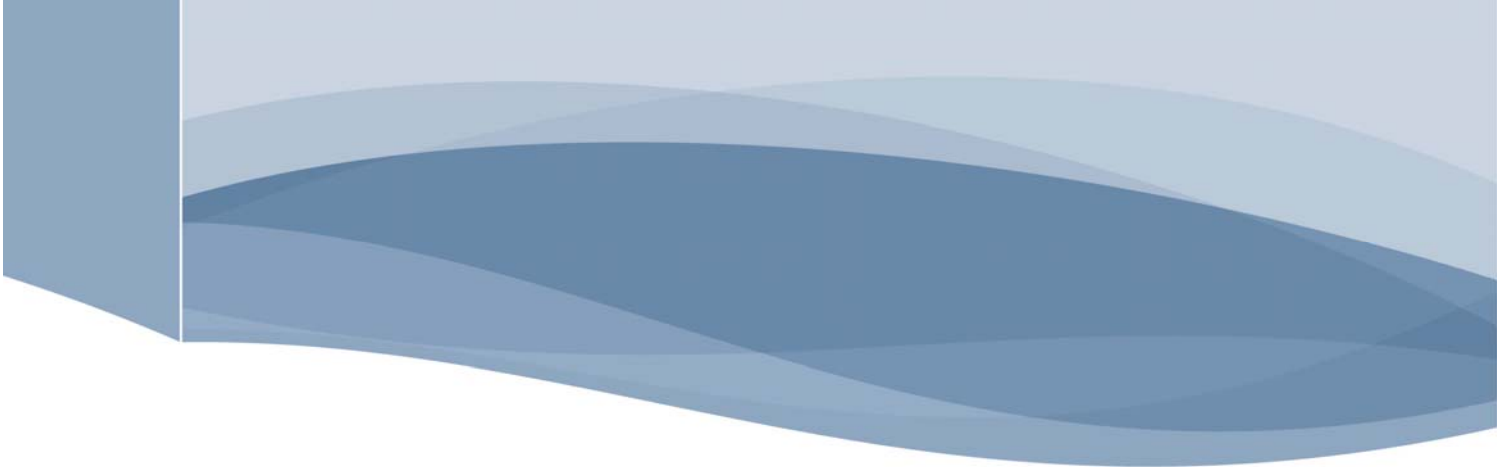
- the \$68 million Port Macquarie Base Hospital in New South Wales;
- the \$52 million Dandenong Municipal Library in Victoria;
- the \$41 million Gold Coast Aquatic Centre;
- the \$32 million IBIS Hotel in Adelaide; and
- several Single Leap 2 Defence projects at Lavarack, Duntroon, ADFA, Puckapunyal and Simpson Barracks.

We also recently completed our first project in the Northern Territory - the Darwin International Airport Terminal Expansion Project. This was a milestone for the Group as we reinforced our presence in that region.

During the year Watpac Specialty Services also continued to contribute solid profits to the Group building on its reputation as construction and refurbishment solution specialists in food and 'live environments' sectors.

Major project wins for the speciality services team included a \$12 million expansion of the Virgin Australia Business Lounge within the Brisbane Domestic Terminal Building for the Brisbane Airport Corporation.

This complex project which is on track for completion in early 2015, involves the expansion of the terminal to house a larger Virgin Australia Business Lounge, and the relocation and upgrade of the Virgin Australia Valet area, within the fully-operational airport.



The Specialty Services team's expertise in the food sector and live-environment upgrades also resulted in the awarding of a contract to design and construct the Baiada Poultry Protein Plant in Tamworth.

### ***Civil & Mining***

Despite a challenging market Watpac's national mining operations and WA civil business contributed 24 per cent of the Group's work in hand as at 30 June 2014, with projects totalling nearly \$450 million.

As I stated at last year's AGM our focus has been on enhancing our experience and credentials in our integrated mining services offering, which includes drill and blast, crushing and screening, and beneficiation across a number of commodities.

This has continued thanks to the division's emphasis on delivering quality outcomes for established clients as we see the sector transition from project investment to project operations.

While the outlook for the resources sector has been mixed, Watpac Civil and Mining have continued to perform well over the past 12 months in difficult circumstances.

There were a number of notable operational highlights and project milestones during the past year, including the commencement of the Stage 4 seawall at Cockatoo Island Iron Ore Project and the Nullagine Iron Ore Project reaching record production levels, cutting in excess of one million tonnes per month.

As Dick mentioned earlier the realities of the market have also been experienced by the business with uncertainty surrounding the existing mining services contract at Cockatoo Island.

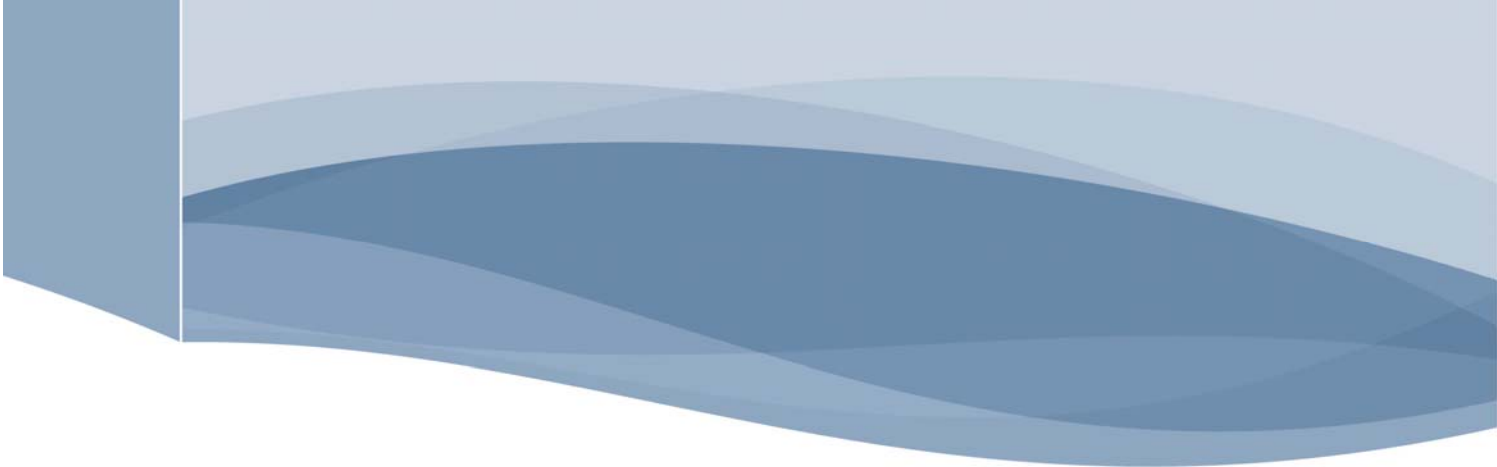
Despite this, Watpac's national mining business continues to perform positively and, moving forward, opportunities do remain in this sector.

The announcement of Watpac being awarded a \$29 million contract with Hanking Gold Mining to provide mining services at its Cornishman Pit has been indicative of this.

The project located at the centre of Hanking Gold's Southern Cross Operations is an example of the team's efforts to maintain a healthy forward work book based on its reputation, and its selective and sustainable business plan.

Watpac has developed extremely strong credentials in the iron ore, gold and mineral sands space in Western Australia and the Murray Basin in recent years and it is very pleasing to see our brand is recognised for our knowledge and expertise in this field.

For our civil operations in Western Australia, the team continues to perform well, with work continuing on a variety of small and medium-sized projects.



As a division, work in hand is steady for the year ahead, which places us in a prime position to pursue opportunities as the market recalibrates and we see new work coming through.

### **Property**

I'd like to now discuss our property business.

Our strategy to divest of Watpac Property real estate assets progressed well during FY14, achieving \$54 million in unconditional sales.

Asset sales which completed during the year included the Joule development site at 11 Breakfast Creek Road, Newstead, an operational Marina Facility in Urangan and several retail shops in Coolumb.

In April 2014, Watpac also entered into an unconditional contract for the sale of the remaining Waterloo Junction development site in Brisbane for \$40 million.

With the remaining property portfolio now valued at approximately \$41 million, the focus for FY15 remains firmly on divesting those property assets in a prudent and timely manner, and returning freed-up capital to the Group.

Remaining assets include the retail component of the Victorian project Rue de Chapel, following on from the finalisation of its residential component in 2012, and Aquarium Avenue here in Brisbane.

We are slowly seeing signs of improvement in the market and as we reach the tail-end of this strategy, we believe this will assist in our plan to divest of these non-core assets while providing maximum value.

### **Outlook**

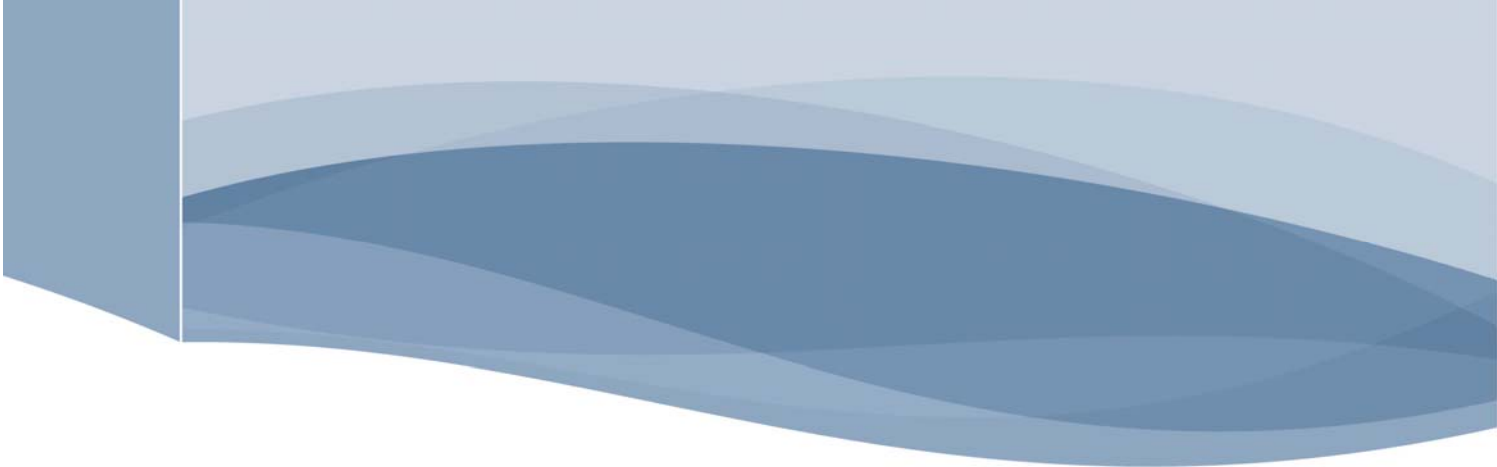
As we see improving market conditions, the Group has entered FY15 with a healthy work in hand position.

We have completed nearly \$300 million of work in the first quarter.

This is the strongest position we have been in since 2012 and is mainly attributable to our contracting business, where we have seen an increase in health services and education contracts.

These projects include a \$47 million contract by Healthscope to undertake expansion works at east Melbourne's Knox Private Hospital. This is the second project being undertaken for this client, with the Queensland team currently building the new Gold Coast Private Hospital, and is a great example of how strong relationships with key clients can extend interstate.

The Victorian team has also recently commenced a \$24 million contract with Baptistcare Limited for the construction of their new Residential Aged Care Facility at Macleod in eastern Melbourne.



This project adds to the Group's growing health workbook where, over the past two years, we have delivered, or commenced work on, health and science projects totalling more than \$1.1 billion along Australia's eastern seaboard.

Watpac's expertise in sporting infrastructure was also acknowledged with the Queensland construction division announced as managing contractor for its second Gold Coast 2018 Commonwealth Games venue - the Queensland State Velodrome in Brisbane.

The \$55 million velodrome will be built at the Sleeman Sports Complex in Chandler and will boast a world-class timber track and streamlined roof design to overcome the weather limitations of the existing outdoor velodrome, which was built for the 1982 Brisbane Commonwealth Games.

As I mentioned previously this follows the successful completion of the Gold Coast Aquatic Centre in June 2014, which hosted its first international event in August - the 2014 Pan Pacific Swimming Championships.

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 falling commodity prices.

That said, our national mining and WA civil business is well placed to respond positively to the needs of the market.

As has been the way in FY14 we will continue to work with our major shareholder, BESIX Group, to explore joint opportunities for projects, utilising their particular design and construct strengths.

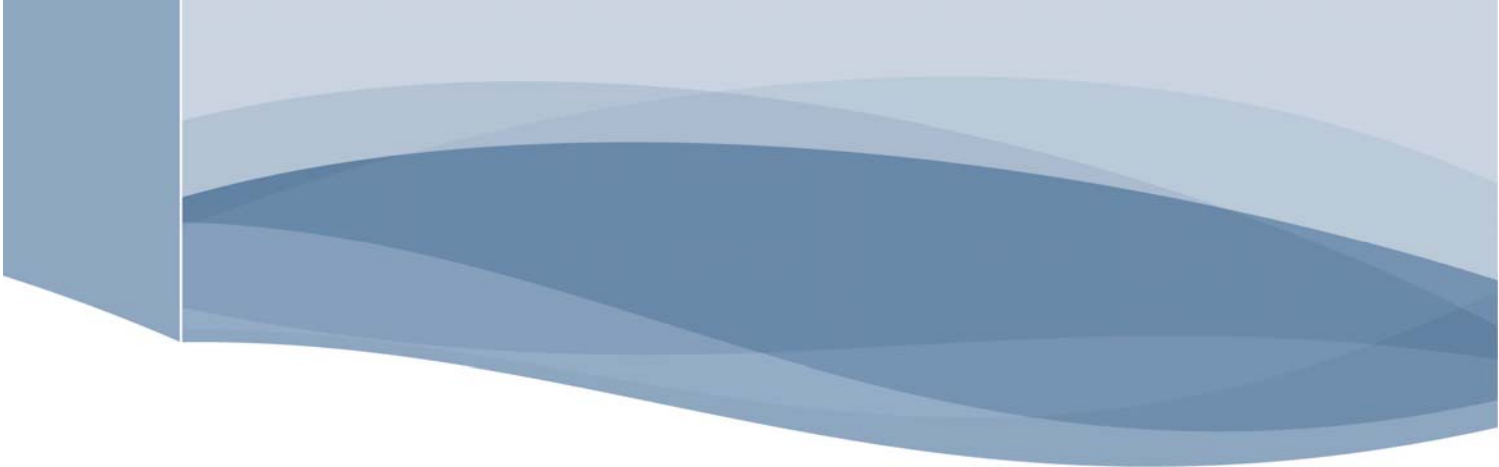
We remain attuned to the risks within the market and look to remain in a position where we can mitigate difficulties that can occur both internally and externally.

At a broader Group level, Watpac's strategies include:

- continuing to position Watpac as a leading national contractor in construction, civil and mining services in our chosen markets;
- continuing to divest of non-core property assets;
- building on Watpac's existing markets, client relationships and strategic positioning to identify and competitively pursue opportunities;
- managing risk through the implementation of the new Enterprise Risk Management Framework;
- and protecting Watpac's people, reputation, brand and financial strength.

At an operational level our ultimate objective is to continue to build a strong and viable platform to profitably convert prospects as they emerge.

Our credibility in the health sector in particular continues to bring opportunities and we look to build on this in the year ahead.



This also extends to our experience with the Queensland Schools PPPs which will allow us to explore opportunities in larger PPP-style social infrastructure projects, where we can leverage our national networks and history in complex project delivery.

In our national mining and WA civil business we remain focused on delivering quality project outcomes and being top of mind as clients transition from project investment to project operations.

All of this has meant that the Group has entered FY15 with a strong balance sheet and a positive pipeline of opportunities.

In closing, I'd like to thank the Watpac leadership team and staff.

Our results reflect hard work and determination to return the company to financial health and profitability and it could not have been done without their collective efforts and commitment.

I would also like to reiterate the strong comments made earlier by our Chair regarding safety, and congratulate all our staff and stakeholders on your efforts and commitment to making each and every day a safe one.

Work safe, home safe is a priority for our business and a responsibility for each and every one of us.

I'd also like to acknowledge the counsel and support I've received from the Chair and the Board of Directors, and the role of our Chief Financial Officer, Mark Baker.

Finally I would like to take this opportunity to thank our General Manager, Construction – Errol Edwards who after 15 years with the business will be retiring. We wish you all the best.

To our Shareholders – thank you for your time today, and for your continued support.

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

# Welcome to the Watpac Limited Annual General Meeting

25 November 2014



**25 November 2014**

Watpac Limited Annual General Meeting

# **MEETING OPEN & WELCOME**



# Board of Directors



Richard McGruther



Johan Beerlandt



Brad Bowton



Garret Dixon



Robert Lette



David Little



Kevin Mooney



Carlo Schreurs



Martin Monro

**25 November 2014**

Watpac Limited Annual General Meeting

# **VOTING INSTRUCTIONS**

**25 November 2014**

Watpac Limited Annual General Meeting

# **NOTICE OF MEETING**

**25 November 2014**

Watpac Limited Annual General Meeting

**ADDRESS BY THE CHAIR,  
Richard McGruther OBE, FCA**

**25 November 2014**

Watpac Limited Annual General Meeting

# **ADDRESS BY THE MD, Martin Monro**

# Performance overview



# FY14 overview



- Confidence slowly returned to the construction market.
- A focus on strengthening core businesses and capitalising on new opportunities.
- Moved from a period of consolidation to growing the Group's workbook.
- Strongest financial position for a number of years.
- Delivered on our commitment to return the business to financial health and profitability.
- Geographically diverse order book.
- Growth in the Group's core businesses.



# Contracting



- Nationally business continues to perform profitably.
- Work in hand levels of nearly \$1.4 billion as at 30 June 2014.
- Improving markets in Queensland, New South Wales and Victoria.
- Regional areas also seeing project growth.

# Queensland Schools Project PPP



# Southpoint, Brisbane





# STK Residential Apartments, Melbourne





# 333 George Street, Sydney



# Leicester Street Student Accommodation, Melbourne





# ANSTO Nuclear Medicine Facility, Lucas Heights





# Mater Private Hospital Springfield



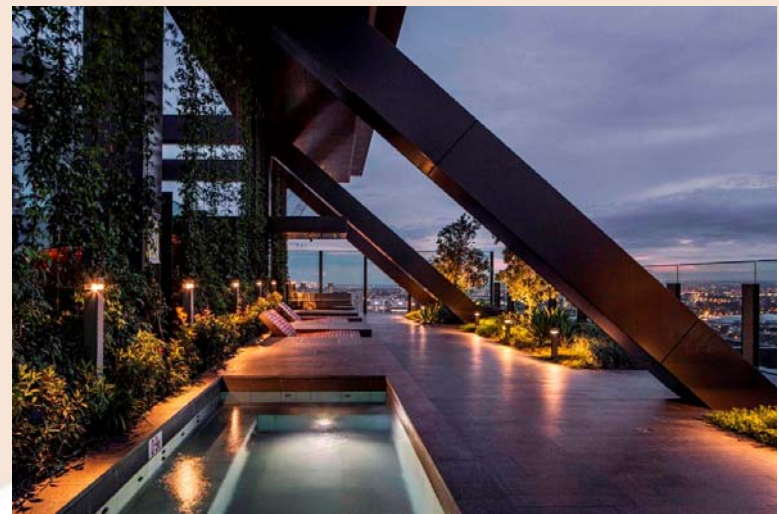
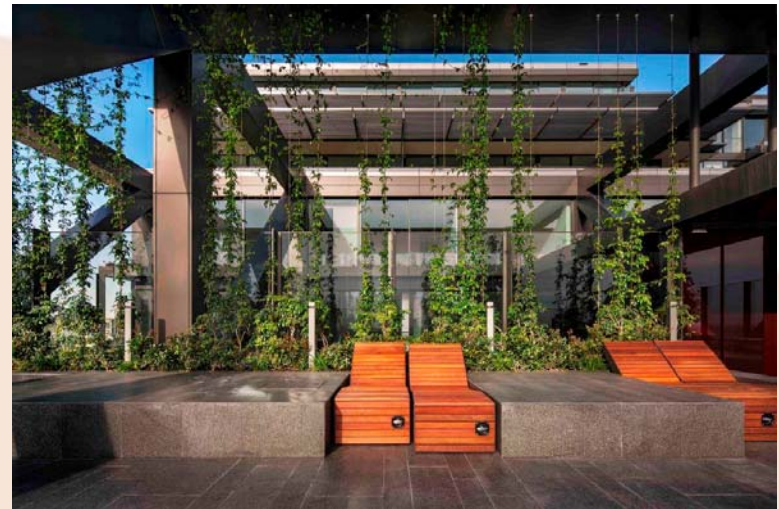
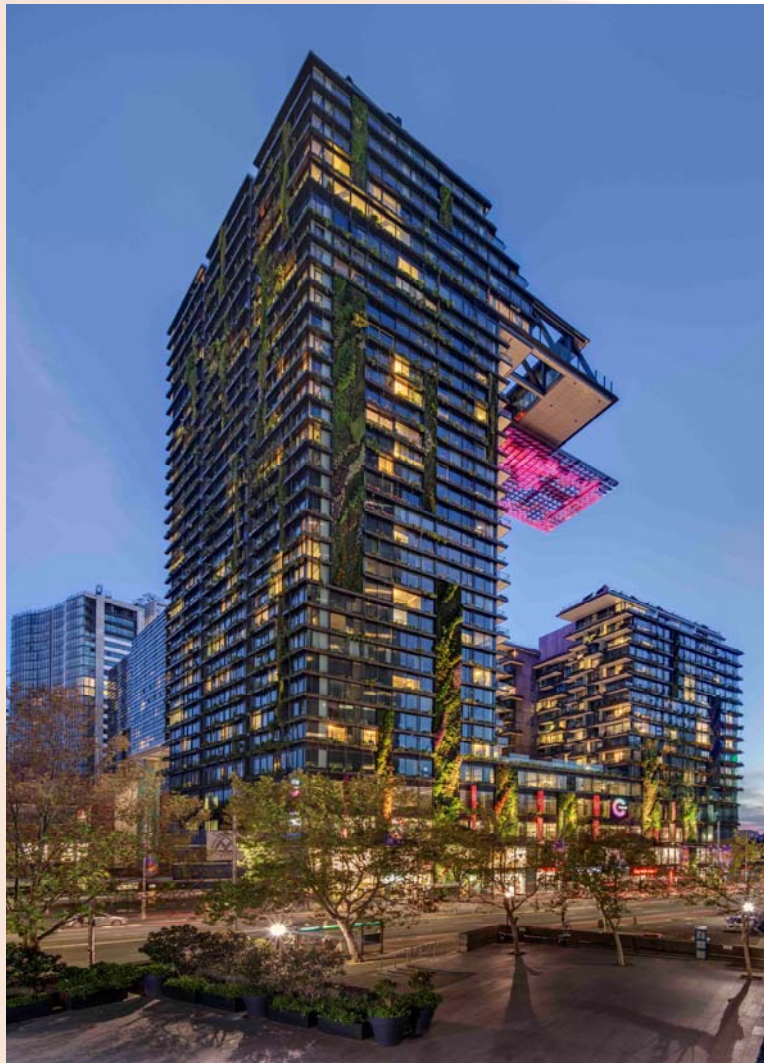


# Kempsey District Hospital





# One Central Park, Sydney



# One Central Park, Sydney



Recognised both locally and internationally with a number of awards including:

- 'Best Tall Building Worldwide' by the Council on Tall Buildings and Urban Habitat.
- Overall Winner in the international Leading European Architects Forum Awards.
- 'Best Tall Building' in the Asian and Australasian region.
- 'High Density Development' and 'Design and Innovation' Award by the Urban Development Institute of Australia.
- 'Development of the Year' by the Urban Taskforce.



# Port Macquarie Base Hospital Expansion





# Dandenong Municipal Library



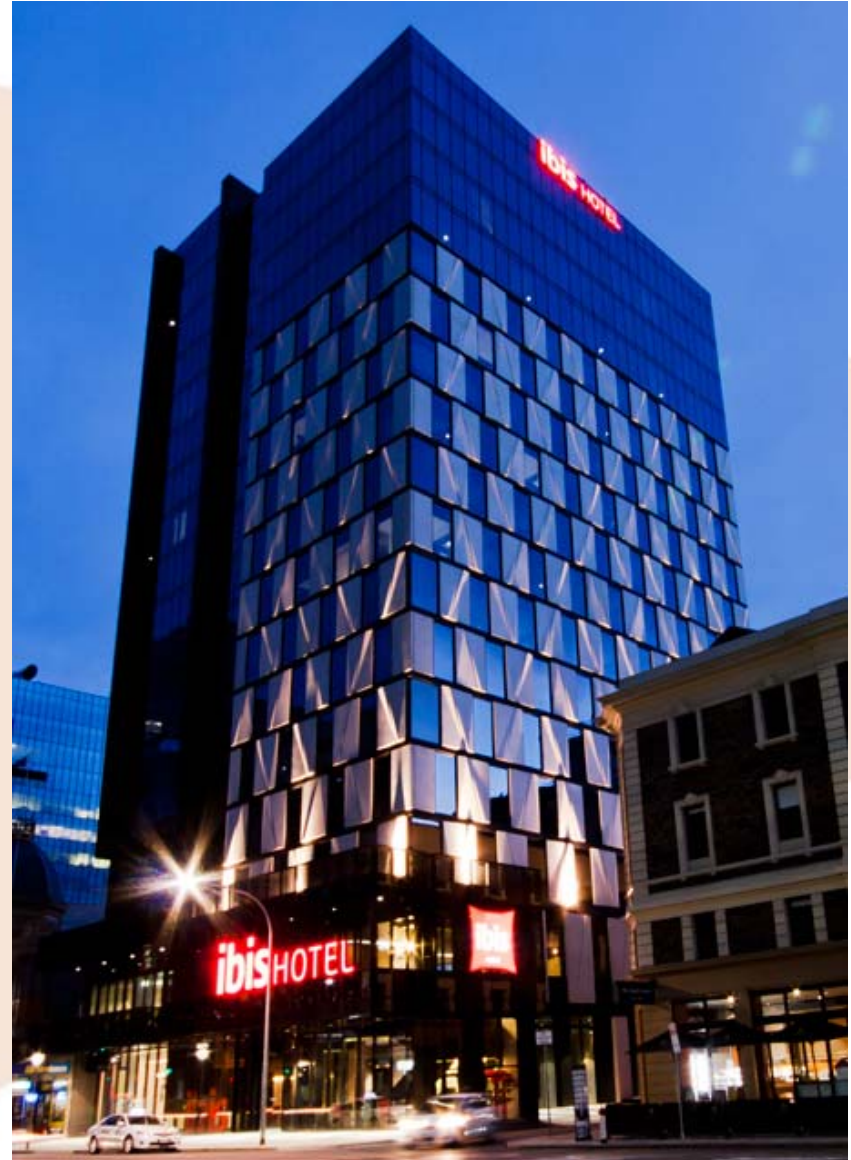
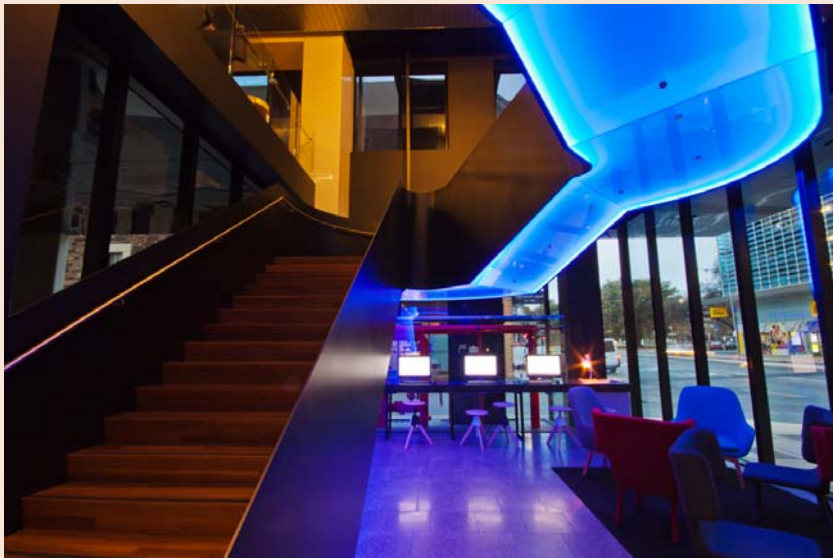


# Gold Coast Aquatic Centre





# Ibis Hotel, Adelaide





# Defence projects



# Darwin International Airport Expansion





# Virgin Australia Business Lounge, Brisbane



# Mining & WA Civil



- Despite a challenging market still performing well.
- Focus on quality outcomes for clients.
- Front of mind as sector transitions from project investment to project operations.



# Cockatoo Island Iron Ore Project, WA





# Nullagine Iron Ore Project, WA





# Hanking Gold – Cornishman Pit, WA



# Property



- As at 30 June 2014, Watpac's rebalanced property portfolio was valued at approximately \$41 million.
- Numerous asset sales completed in FY14 including:
  - 11 Breakfast Creek Road, Newstead.
  - A marina facility in Urangan, Hervey Bay.
- \$40M unconditional contract executed on Waterloo Junction site in Brisbane.
- Watpac will continue property asset sales in FY15 to return capital to the Group for redeployment into existing businesses.



# Rue de Chapel, Melbourne





# FY15 outlook

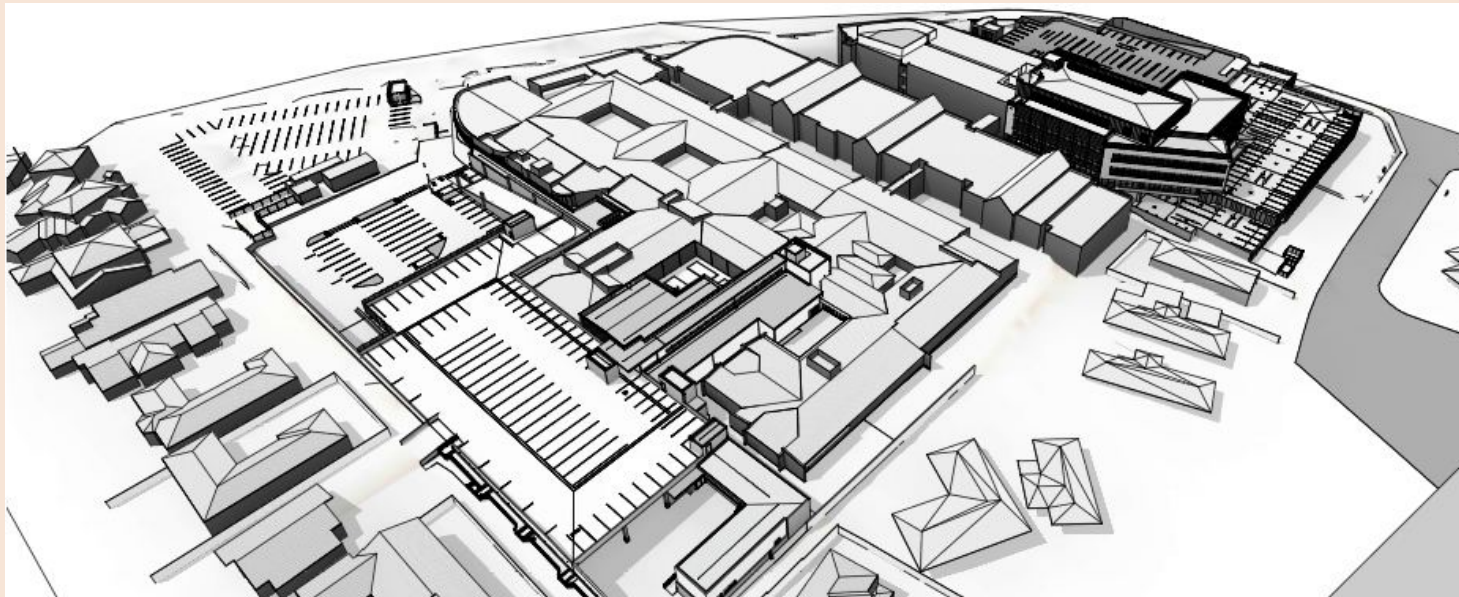
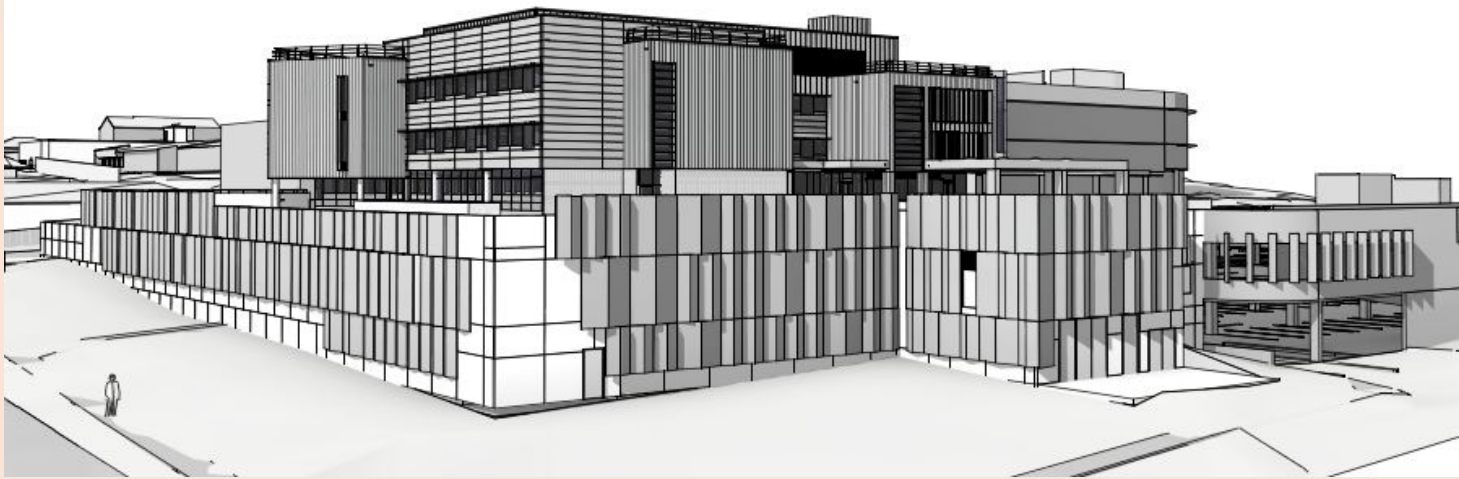


# Outlook

- Improving market conditions.
- Nearly \$300 million of work completed in first quarter for FY15.
- Strongest position since 2012.
- Growing sectors – Health and Education.



# Knox Private Hospital Expansion, Melbourne



# Gold Coast Private Hospital





# Queensland State Velodrome





# Mining



Mt Magnet Gold Mine, WA



Tutunup South Mineral Sands, WA

# Strategic approach



- At a broader Group level, Watpac's strategies include:
  1. continuing to position Watpac as a leading national contractor in construction, civil and mining services in our chosen markets;
  2. continuing to divest of non-core property assets;
  3. building on Watpac's existing markets, client relationships and strategic positioning to identify and competitively pursue opportunities;

# Strategic approach



- At a broader Group level, Watpac's strategies include:
  4. managing risk through the implementation of the new Enterprise Risk Management Framework; and
  5. protecting Watpac's people, reputation, brand and financial strength.

# Strategic approach



- At an operation level we will continue to focus on growing our core businesses in contracting and mining.
- Opportunity in the health sector and larger PPP-style social infrastructure projects, where we can leverage our national networks and history in complex project delivery.
- In our national mining and WA civil business we remain focused on enhancing our experience and credentials in our integrated mining services offering.



# In closing

- Watpac has entered FY15 with a strong balance sheet and a positive pipeline of opportunities.
- Results reflect the hard work and determination of the Group.
- Well placed for the year ahead.

# AGM Items

ITEM 1

# **30 JUNE 2014 ANNUAL REPORT**

ITEM 2

# **2014 REMUNERATION REPORT**



# Proxy Votes Received



Resolution	Vote type	Voted	%	% of all securities
ITEM 2, REMUNERATION REPORT	For	86,672,454	96.85	45.80
	Against	1,595,676	1.79	0.84
	Open-Usable	1,213,921	1.36	0.64
	<i>Board</i>	1,018,525	1.14	0.54
	<i>Non-Board</i>	195,396	0.22	0.10
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	462,294	N/A	0.24
	Excluded	2,288,546	N/A	1.21

ITEM 3 (1)

# **RE-ELECTION OF ROBERT LETTE**

# Proxy Votes Received



Resolution	Vote type	Voted	%	% of all securities
Item 3 (1), RE-ELECT R. LETTE	For	53,712,857	58.93	28.38
	Against	36,045,358	39.55	19.05
	Open-Usable	1,383,692	1.52	0.73
	<i>Board</i>	1,169,296	1.28	0.62
	<i>Non-Board</i>	214,396	0.24	0.11
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	1,090,984	N/A	0.58
	Excluded	0	N/A	0.00



ITEM 3 (2)

# **ELECTION OF GARRET DIXON**

# Proxy Votes Received



Resolution	Vote type	Voted	%	% of all securities
ITEM 3 (2), ELECT G. DIXON	For	90,100,097	98.22	47.61
	Against	277,666	0.30	0.15
	Open-Usable	1,363,692	1.48	0.72
	<i>Board</i>	1,149,296	1.25	0.61
	<i>Non-Board</i>	214,396	0.23	0.11
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	491,436	N/A	0.26
	Excluded	0	N/A	0.00

ITEM 3 (3)

# **ELECTION OF CARLO SCHREURS**



# Proxy Votes Received



Resolution	Vote type	Voted	%	% of all securities
ITEM 3 (3), ELECT C. SCHREURS	For	76,067,220	82.88	40.19
	Against	14,355,254	15.64	7.59
	Open-Usable	1,363,692	1.48	0.72
	<i>Board</i>	1,149,296	1.25	0.61
	<i>Non-Board</i>	214,396	0.23	0.11
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	446,725	N/A	0.24
	Excluded	0	N/A	0.00

ITEM 3 (4)

# **ELECTION OF MARTIN MONRO**

# Proxy Votes Received



Resolution	Vote type	Voted	%	% of all securities
ITEM 3 (4), ELECT M. MONRO	For	90,007,860	98.09	47.56
	Against	374,475	0.41	0.20
	Open-Usable	1,383,692	1.50	0.73
	<i>Board</i>	1,169,296	1.27	0.62
	<i>Non-Board</i>	214,396	0.23	0.11
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	466,864	N/A	0.25
	Excluded	0	N/A	0.00

# QUESTIONS





**CLOSE**



25 November 2014

# **WATPAC LIMITED ANNUAL GENERAL MEETING**