

**ASX Announcement**

23 July 2015

**APPOINTMENT OF JOHN KIRKWOOD AS MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER**

Seymour Whyte Limited (ASX: SWL) announced today that Mr John Kirkwood, one of the engineering and construction industry's most experienced and highly regarded leaders, has been appointed Managing Director and Chief Executive Officer of Seymour Whyte, commencing in October 2015.

Mr Mac Drysdale, Seymour Whyte Chairman, said that John Kirkwood has signed an executive employment contract with Seymour Whyte.

"Mr Kirkwood is currently Executive General Manager Western at Leighton Contractors, and previously held senior roles within Abigroup Contractors, including four years as National Operations Director responsible for all business operations across Australia, spanning civil infrastructure, resources and utilities," he said.

"Mr Kirkwood will lead the Seymour Whyte Group, as it delivers on its growth and diversification strategy and expands its client base and operational footprint. John is highly respected in the civil construction industry and brings a unique combination of technical, commercial, and strategic skills, together with an unwavering focus on people and relationships.

"The Board is delighted to have an executive of John's calibre to lead the company through the next phase of transformation, and his appointment is the result of a targeted search process," Mr Drysdale said.

The role will be based in Brisbane, and will require substantial major project, stakeholder relations and industry experience, as well as commitment to the strong client and employee focus we pride ourselves on at Seymour Whyte.

"John's strong track record in building strength in companies through operations improvement, revenue and profit growth, and maintaining high level relationships across industry - investors, clients, competitors, and employees - will amplify our businesses success," Mr Drysdale said.

Mr Kirkwood said, "I am excited to be joining Seymour Whyte and am committed to ensuring the growth strategy is pursued while still maintaining the company's agility and solution focused approach to clients and projects. Seymour Whyte is well regarded in the civil infrastructure and utilities industry and I am looking forward to leading the team as they continue their great work."

Through his experience John has built a broad array of relationships that will be essential for Seymour Whyte's future success.



Mr Drysdale said, “John will focus on ensuring the company generates consistent returns for shareholders.”

Companies in the Seymour Whyte Limited portfolio include Seymour Whyte Constructions Pty Ltd (Transport Infrastructure) and Rob Carr Pty Ltd (Utilities Infrastructure).

A summary of the key terms and conditions of Mr Kirkwood’s employment are set out in the attachment.

**Ends**

**For further information:** Caitlin Horgan, Communication and Engagement Manager, 0400 355 448, [Caitlin.Horgan@seymourwhyte.com.au](mailto:Caitlin.Horgan@seymourwhyte.com.au)

Note to editors: Seymour Whyte Limited is an ASX listed company providing infrastructure services to the transport, utilities and resources sectors across Australia. Seymour Whyte Limited is the holding company of Seymour Whyte Constructions Pty Ltd and Rob Carr Pty Ltd - known collectively as the Seymour Whyte Group. The Group employs more than 350 staff with operations in five Australian mainland states and territories. More information is available at [www.seymourwhyte.com.au](http://www.seymourwhyte.com.au)

**Attachment**

<b>Mr John Kirkwood</b> <b>Summary of Key Terms and Conditions of Employment</b>	
<b>Appointment</b>	The appointment is to the position of Chief Executive Officer and Managing Director of Seymour Whyte Limited.
<b>Commencement</b>	Mr Kirkwood will commence with the company in October 2015.
<b>Term</b>	The appointment will be on an ongoing basis with termination provisions summarised below.
<b>Remuneration</b>	<p>Mr Kirkwood will not receive a “sign on bonus” either in the form of equity or cash on taking up his new position.</p> <p>There will be three components to Mr Kirkwood’s remuneration:</p> <p><u>(a) Total Fixed Remuneration (TFR)</u></p> <p>Mr Kirkwood will be paid a total fixed cash remuneration (base salary + statutory superannuation) of \$750,000. The total fixed remuneration is subject to annual review. The next review will be effective 1 July 2016.</p> <p><u>(b) Annual Cash Bonus – Short Term Incentive (STI)</u></p> <p>An annual bonus will be made in accordance with the remuneration and reward policy that applies from time to time. The annual bonus is a maximum of 40% of TFR. The initial short term incentive opportunity, applicable to the 2016-2017 financial year, is adjusted on a pro-rata basis and will be a maximum of \$225,000.</p> <p><u>(c) Long Term Incentive Plan (LTI)</u></p> <p>Mr Kirkwood will be eligible for a LTI award, subject to shareholder approval, at the 2015 AGM. Subject to that approval, Mr Kirkwood is entitled to a LTI award of up to 60% of TFR granted in the form of performance rights under the Employee Share Option Plan (ESOP). The award under the LTI Plan for the 2016-2017 financial year will be adjusted on a pro-rata basis.</p> <p>For further details of SWL’s ESOP and LTIP, please refer to SWL’s Remuneration Report, which is set out in SWL’s Annual Report, a copy of which is available on our website <a href="http://www.seymourwhyte.com.au">www.seymourwhyte.com.au</a></p>
<b>Termination</b>	<p>The employment agreement (the Agreement) may be terminated in the circumstances described below:</p> <ol style="list-style-type: none"> <li>(a) Resignation by Mr Kirkwood with six months’ notice.</li> <li>(b) Termination by SWL with six months’ notice (which may be paid out in lieu of notice) in addition to accrued legal entitlements (such as accrued salary and annual leave up to termination).</li> <li>(c) Termination by SWL without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.</li> </ol>

	<p>On termination, any outstanding awards held under SWL's STI and LTI plans will be treated (and may be retained or forfeited) in accordance with the applicable policy or plan rules from time to time.</p> <p>Termination payments, where applicable, will be subject to the provisions of the Corporations Act.</p>
Clawback	<p>All incentives including annual bonus and LTI are subject to the company's clawback policy, as outlined in the Remuneration and Benefits Policy on the company's website.</p>
Other Benefits	<p>Mr Kirkwood is entitled to:</p> <ul style="list-style-type: none"> <li>• the benefit of SWL's salary continuance plan in accordance with the plan rules; and</li> <li>• the benefit of a deed of indemnity, insurance and access on usual commercial terms.</li> </ul>
Other Provisions	<p>The Agreement also contains general provisions in relation to confidential information and non-compete arrangements.</p>