

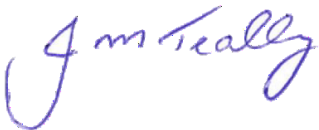
ASX Announcement

28 September 2017

CHAIRMAN'S ADDRESS – SCHEME MEETING

In accordance with ASX Listing Rule 3.13, we attach the Chairman's address to be given at today's Scheme Meeting.

Yours faithfully



Company Secretary
Seymour Whyte Limited

SEYMOUR WHYTE LIMITED SCHEME MEETING

Chairman's Address – Mac Drysdale 28 September 2017

1. Introduction

Good morning ladies and gentlemen, and welcome to the Scheme Meeting of Seymour Whyte Limited (**Seymour Whyte**). My name is Mac Drysdale, and I am the Chairman of Seymour Whyte. I will be chairing the Scheme Meeting today.

We are joined today by my fellow directors:

- John Kirkwood – CEO and Managing Director;
- Don Mackay – Non-Executive Director;
- Susan Johnston – Non-Executive Director;
- Christopher Greig – Non-Executive Director;
- David Wilson – Non-Executive Director; and
- Rob Carr – Non-Executive Director.

Also with us, are our Company Secretary Julie Tealby and CFO Nicola Padget. I also welcome Mrs Jill-Anne Whyte and Mrs Mia Carleton, who are representing our major shareholders and founders.

We are here today to make a significant decision on the future of Seymour Whyte. Before we move forward, I'd like to take a moment to look back on Seymour Whyte's 30 years of operation. Since the company was founded by John Seymour and Garry Whyte in 1987, we have celebrated great achievements and gained strength from adversity.

In a fiercely competitive industry that has seen the collapses and closures of many of our peers and competitors, Seymour Whyte's longevity is remarkable and to be applauded. The seeds of the Group's success were laid when John and Garry established the business with strong views about culture and integrity—and a deep loyalty to their employees that saw them expand and grow the company.

In respect of John and Garry's legacy, the Board believes that the agreement with VINCI will take the Group to the next phase of growth and create greater opportunities for employees.

Your Directors stand by this move to strengthen the future of the Group as a partner in VINCI's international development goals. Not only does the Scheme of Arrangement provide shareholders with the certainty of a cash return with an attractive value for the company, the Board expects that VINCI will provide the scale and financial capacity for the Seymour Whyte Group to pursue larger, more significant market prospects in an increasingly competitive operating environment.

It has been an honour to be the Chairman of Seymour Whyte for the last 10 years, and I look forward to the next chapter in the Seymour Whyte success story.

2. Business of Meeting and Notice of Meeting

It is now time to commence the business of the Scheme Meeting.

A quorum is present and therefore I declare the Scheme Meeting open. Before we proceed, I ask that you ensure that any mobile phones, electronic equipment and recording devices are turned off.

The Scheme Meeting is convened in accordance with orders made by the Federal Court on Monday, 21 August 2017 under section 411(1) of the Corporations Act.

The purpose of today's Scheme Meeting is for Seymour Whyte shareholders to consider and, if Seymour Whyte shareholders think fit, vote in favour of a scheme of arrangement under which VINCI Construction Australasia Pty Ltd, a member of the VINCI Group, will acquire 100% of the ordinary shares in Seymour Whyte, which I will refer to from now on as the **Scheme**.

By way of background, the VINCI Group is a global player involved in concessions and construction employing more than 183,000 people in some 100 countries.

If the requisite majorities vote in favour of the Scheme at the Scheme Meeting today (and the other conditions of the Scheme, such as the approval of the Scheme by the Federal Court at the Second Court Hearing, are satisfied or waived), all of the shares in Seymour Whyte will be transferred to VINCI, and Seymour Whyte shareholders on the Register at the Scheme Dividends Record Date and on the Scheme Record Date will receive the Total Consideration of \$1.285 for each Seymour Whyte share.

If the Scheme is implemented and the proposed scheme dividends are paid, the Total Scheme Consideration will comprise of:

- **First Special Dividend of 7.5 cents and Second Special Dividend of 37 cents per Seymour Whyte** share you hold on the Scheme Dividends Record Date to be paid on Friday, 13 October 2017; and
- **Scheme Consideration of 84 cents per Seymour Whyte** share you hold on the Scheme Record Date and to be paid on Monday, 23 October 2017 (being the Implementation Date).

The Scheme Record Date is expected to be 7:00 pm on Monday, 16 October 2017 and the Scheme Dividends Record Date is expected to be 7:00pm on Monday, 9 October 2017.

The First Special Dividend and Second Special Dividend (collectively referred to as the **Scheme Dividends**) are being funded from existing cash reserves of Seymour Whyte and financing provided by the VINCI Group respectively.

As set out in Seymour Whyte's ASX announcement on 27 September, the Board resolved to pay the Special Dividends, subject to the Scheme being approved by shareholders and the Court.

Shareholders who are able to capture the full benefit of the franking credits associated with the Scheme Dividends may realise additional value of up to 19 cents per Seymour Whyte share. Shareholders should refer to the tax summary in the Scheme Booklet and get their own tax advice as individual tax treatment will differ.

The business of the Scheme Meeting is set out in the notice of Scheme Meeting, which is included in Annexure C to the Scheme Booklet. The notice of Scheme Meeting was distributed to shareholders on Monday 28 August 2017 and therefore I will take the Notice of Scheme Meeting as read.

The Scheme Booklet provides Seymour Whyte shareholders with a detailed overview of the Scheme, including a summary of the reasons whether or not to vote in favour of the Scheme at the Scheme Meeting today. The Scheme Booklet also includes a copy of the Independent Expert's Report prepared by BDO Corporate Finance (QLD) Ltd, which concluded that the scheme is fair and reasonable and is in the best interests of Seymour Whyte shareholders in the absence of a superior proposal.

3. Background to the Scheme

I would now like to give you some background on how we have come to be at the Scheme Meeting today.

Consistent with statements made at Seymour Whyte's Annual General Meeting last year, in November 2016 the Seymour Whyte Board of Directors had been focused on maximising shareholder value and decided to conduct a confidential strategic review process.

This review was conducted in light of Seymour Whyte's share price performance, a shifting and competitive operating environment, as well as an unsolicited approach the company received in relation to a potential corporate transaction in late 2016. This strategic review process involved discussions with a number of credible industry participants including VINCI.

As announced on 16 March 2017, VINCI's indicative proposal was ultimately received through this process. After conducting due diligence under exclusivity arrangements and a weakening of Seymour Whyte's financial performance, VINCI updated its indicative proposal to a total cash consideration of \$1.285 per Seymour Whyte share.

On 26 June 2017, Seymour Whyte announced that it had entered into a Scheme Implementation Agreement with VINCI in relation to the proposed acquisition of 100% of the Seymour Whyte shares for a total consideration of \$1.285 cash per share. Major shareholders including entities associated with John Seymour, the Estate of Garry Whyte and Rob Carr collectively owning approximately 48% of the ordinary shares in Seymour Whyte stated they intended to vote in favour of the Scheme in the absence of a superior proposal.

4. Update on Conditions

The Scheme will not become effective unless certain conditions are satisfied or waived. A summary of these conditions is set out on page 11 of the Scheme Booklet. In summary, all the conditions have been satisfied other than the conditions that cannot be satisfied until this meeting is held or after this meeting.

Regulatory approvals - ASX has provided a standard waiver to allow the cancellation of the employee long term incentive plan options. ASIC has provided standard relief under the Corporations Act to permit the offer of certain incentive rights by VINCI to Seymour Whyte employees.

LTIP options – All holders of LTIP options have executed cancellation deeds.

Third party consents – All third party consents that were required as a condition have been obtained.

The remaining “positive” conditions are approval of the Scheme by shareholders and Court approval.

Certain other conditions are “negative” conditions, in that they will be satisfied unless certain negative events occur before 8.00 am on the Second Court Date. As at the date of this meeting, so far as Seymour Whyte is aware, none of those “negative” conditions have been triggered. That is:

- no Material Adverse Change has occurred;
- no Prescribed Occurrence has occurred;
- the Independent Expert, BDO, continues to conclude that the Scheme is in the best interests of the Scheme Participants; and
- no counterparty to certain third party contracts has terminated or given any notice terminating any such third party contract.

5. Tax Ruling

As advised in the Scheme Booklet, Seymour Whyte has sought a class ruling from the Australian Taxation Office (‘ATO’) to confirm the tax outcomes for Seymour Whyte Shareholders who receive the Scheme Dividends and dispose of their Seymour Whyte Shares under the Scheme. Seymour Whyte advises that it has received a draft class ruling from the ATO in relation to the Scheme Dividends. A draft class ruling is not binding on the ATO and only the final class ruling can be relied on by Seymour Whyte Shareholders. The final class ruling will be published after the Implementation Date.

6. Directors’ Recommendation

For the reasons set out in the Scheme Booklet, the Seymour Whyte Directors consider that the Scheme is in the best interests of Seymour Whyte shareholders. Accordingly, we:

- unanimously recommend that you vote in favour of the Scheme at the Scheme Meeting today, in the absence of a superior proposal; and
- will vote all the Seymour Whyte shares that we own and control in favour of the Scheme.

I confirm that no superior proposal has been received, and each Seymour Whyte Director continues to believe that the reasons set out in the Scheme Booklet to vote in favour of the Scheme outweigh the potential reasons to vote against the Scheme. We maintain our recommendation that the Scheme is in the best interests of Seymour Whyte shareholders.

7. Close of Meeting

Ladies and gentlemen, that concludes the business of the Scheme Meeting. As it will take some time to count the votes, I therefore formally declare the Scheme Meeting closed for all purposes other than concluding the poll.

On behalf of the Board, I say thank you to all our shareholders. I hope you take satisfaction with the final outcomes of this journey—the Seymour Whyte Group would not have achieved such great success without your investment and support.

We also thank all Group employees and management, who are the driving force behind this company. There is a bright future ahead for Seymour Whyte, and we wish you all the best. It has been a pleasure and privilege to work with you over the years.

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Years Strong

SCHEME MEETING
28 September 2017

30 YEARS STRONG





BUSINESS OF MEETING



PROCEDURE FOR VOTING



SCHEME RESOLUTION

SCHEME RESOLUTION

That pursuant to and in accordance with section 411 of the *Corporations Act 2001* (Cth):

- a. the scheme of arrangement proposed between Seymour Whyte and Seymour Whyte Shareholders, as contained and described in the Scheme Booklet accompanying this Notice of Scheme Meeting, is approved; and
- b. your Directors are authorised:
 - i. to agree to such alterations or conditions as are directed by the Court; and
 - ii. subject to approval of the Scheme by the Court, to implement the Scheme with any such alterations or conditions.

SUMMARY PROXY VOTES

	For	Against	Open (Board) ⁽¹⁾	Open (Non Board) ⁽¹⁾	Total vote ⁽²⁾	For and Open (Board)	Abstain ⁽³⁾
Proxy votes	67,778,664	12,087	677,454	27,000	68,495,205	68,456,118	2,650
% of valid votes	98.95	0.02	0.99	0.04	100	99.94	
Number of holders	456	5	27	2	490	483	2
% of valid holders	93.06	1.02	5.51	.41	100	98.57	

(1) To be voted at proxy's discretion

(2) Valid votes as at close of proxies at 10.00am on 26 September 2017

(3) Votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities



CLOSE OF MEETING