



**WATTYL LIMITED**  
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13 September 2010

## Announcement to Australian Securities Exchange

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### **Federal Court of Australia approves the acquisition of Watty Limited by The Valspar Corporation**

Watty Limited today announces that the Federal Court of Australia has issued orders approving the Scheme of Arrangement between Watty and its shareholders pursuant to which The Valspar (Australia) Paint Acquisition Pty Limited (**VAPA**), a wholly-owned subsidiary of The Valspar Corporation, will acquire all of the shares in Watty for \$1.67 cash for each fully paid Watty Share. Partly paid Watty Shares issued under the Watty Employee Share Schemes will be acquired for \$0.37 cash per partly paid Watty Share as part of the Scheme. The Court orders follow the overwhelming support of Watty shareholders who voted in favour of the Scheme at the Scheme Meeting held on 8 September 2010.

The Court orders have been lodged with ASIC and the Scheme is therefore Effective as of today. The orders will now be lodged with the ASX and trading in Watty shares on the ASX will be suspended from close of trading today.

The Scheme is scheduled to be implemented on Tuesday, 21 September 2010, with the Scheme Consideration to be despatched to Watty shareholders on Thursday, 23 September 2010. The entitlements to the Scheme Consideration under the Scheme will be determined at 7.00 pm on Monday, 20 September 2010.

The following table sets out the envisaged timetable for the completion of the acquisition.

<b>Event</b>	<b>Time and date</b>
Effective Date	Monday, 13 September 2010
Suspension of trading in fully paid Watty Shares on the ASX	Close of trading on Monday, 13 September 2010
Record Date – time and date for determining entitlements to Scheme Consideration under the Scheme	7.00 pm on Monday, 20 September 2010
Implementation Date – transfer of Watty Shares to VAPA	Tuesday, 21 September 2010
Despatch of cheques for Scheme Consideration	Thursday, 23 September 2010

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For further details, contact:

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