

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/ Scheme Watpac Limited

ACN/ ARSN _____

1. Details of substantial holder (1)Name Adam Smith Asset ManagementACN/ ARSN (if applicable) 105 984 003The holder became a substantial holder on 9/06/2017**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	10,928,811	10,928,811	5.87%

Based on issued capital of 186,055,907 shares*3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Schedule 1		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Schedule 1			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Adam Smith Asset Management	09/02/2017 - 09/06/2017	Consideration for Acquisition of Shares \$1,927,917		Acquisition of 2,849,975 shares
		Consideration for Disposal of Shares \$13,090		Disposal of 15,585 shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Adam Smith Asset Management	Level 10, 6 O'Connell St, Sydney, NSW, 2000

Signature

Print name Stephen Atkinson Capacity Portfolio Manager

Sign here  Date 14, 6, 17

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Schedule 1 - Adam Smith Asset Management becoming a substantial holder in Watpac Limited
Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Adam Smith Asset Management	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	Fully paid ordinary shares 10,928,811

Details of present registered holders

	Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities
1	Adam Smith Asset Management	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	2,232,749 FPO
2	Adam Smith Asset Management	National Nominees Ltd	National Nominees Ltd	698,537 FPO
3	Adam Smith Asset Management	Cogent Nominees Limited	Cogent Nominees Limited	1,080,672 FPO
4	Adam Smith Asset Management	State Street Australia Limited	State Street Australia Limited	6,396,111 FPO
5	Adam Smith Asset Management	Individual	Individual	520,742 FPO
6				
7				
8				
				10,928,811

