

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Watpac LimitedACN/ARSN 010 562 562**1. Details of substantial holder(1)**Name BESIX Group SA

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on 30th November 2017The previous notice was given to the company on 24th March 2016The previous notice was dated 24th March 2016**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	50,182,247	27.04%	51,553,318	28.11% (*)

(*) *Voting power calculated on the basis of 186,386,244 ordinary shares (as per Watpac Ltd's ASX release of 20th October 2017, following the cancellation of shares acquired under buyback program)*

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure "A"					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	BESIX Group SA		Beneficial Owner	Fully Paid Ordinary Shares	51,553,318

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address

Signature

print name Tom Neyrinck

Group Head Concessions & Assets
Head of Structured Finance and M&A
BESIX Group SA

sign here

date 30th November 2017

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is Annexure "A" of 1 page referred to in Form 604 "Notice of change of interests of substantial holder" dated 30th Nov 2017.

No shares were acquired by BESIX Group SA since 16 Dec 2016. However, Watpac Ltd's share buy-back over the period 11.9.2017 - 18.10.2017 lead to the cancellation of 2,669,663 shares, and as a consequence an increase of BESIX Group SA's voting rights expressed as a % of total shares issued.

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities	Person's votes affected
22/06/2016	BESIX Group SA	On market purchase	14,968	FPO 18,764	18,764
23/06/2016	BESIX Group SA	On market purchase	26,193	FPO 32,964	32,964
24/06/2016	BESIX Group SA	On market purchase	78,587	FPO 100,000	100,000
27/06/2016	BESIX Group SA	On market purchase	78,296	FPO 100,000	100,000
28/06/2016	BESIX Group SA	On market purchase	37,994	FPO 47,642	47,642
29/06/2016	BESIX Group SA	On market purchase	6,966	FPO 8,690	8,690
24/08/2016	BESIX Group SA	On market purchase	18,731	FPO 23,417	23,417
15/09/2016	BESIX Group SA	On market purchase	403	FPO 473	473
29/09/2016	BESIX Group SA	On market purchase	61	FPO 72	72
30/09/2016	BESIX Group SA	On market purchase	20,097	FPO 23,638	23,638
03/10/2016	BESIX Group SA	On market purchase	40,852	FPO 48,107	48,107
04/10/2016	BESIX Group SA	On market purchase	428	FPO 503	503
06/10/2016	BESIX Group SA	On market purchase	18,943	FPO 22,249	22,249
07/10/2016	BESIX Group SA	On market purchase	850	FPO 998	998
03/11/2016	BESIX Group SA	On market purchase	89,489	FPO 100,000	100,000
04/11/2016	BESIX Group SA	On market purchase	89,759	FPO 100,000	100,000
07/11/2016	BESIX Group SA	On market purchase	60,758	FPO 67,442	67,442
08/11/2016	BESIX Group SA	On market purchase	90,160	FPO 100,000	100,000
09/11/2016	BESIX Group SA	On market purchase	50,541	FPO 56,076	56,076
10/11/2016	BESIX Group SA	On market purchase	89,940	FPO 100,000	100,000
11/11/2016	BESIX Group SA	On market purchase	22,556	FPO 25,012	25,012
29/11/2016	BESIX Group SA	On market purchase	51,338	FPO 59,000	59,000
30/11/2016	BESIX Group SA	On market purchase	58,163	FPO 66,000	66,000
01/12/2016	BESIX Group SA	On market purchase	35,703	FPO 40,000	40,000
02/12/2016	BESIX Group SA	On market purchase	45,095	FPO 50,528	50,528
05/12/2016	BESIX Group SA	On market purchase	12,928	FPO 14,443	14,443
06/12/2016	BESIX Group SA	On market purchase	10,822	FPO 12,170	12,170
07/12/2016	BESIX Group SA	On market purchase	19,022	FPO 20,000	20,000
08/12/2016	BESIX Group SA	On market purchase	18,036	FPO 20,000	20,000
09/12/2016	BESIX Group SA	On market purchase	16,061	FPO 18,490	18,490
12/12/2016	BESIX Group SA	On market purchase	8,954	FPO 10,393	10,393
13/12/2016	BESIX Group SA	On market purchase	8,742	FPO 10,000	10,000
14/12/2016	BESIX Group SA	On market purchase	33,526	FPO 38,000	38,000
15/12/2016	BESIX Group SA	On market purchase	22,863	FPO 26,000	26,000
16/12/2016	BESIX Group SA	On market purchase	8,717	FPO 10,000	10,000