

ASX RELEASE

10 October 2014

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Changes to Board of Directors

In accordance with Listing Rule 3.16.1, Watpac Limited (**Watpac** or **Company**) wishes to advise the following changes to the Watpac Board of Directors (**Board**).

Mr Carlo Schreurs, Deputy General Manager of BESIX International and a member of BESIX Contracting Management Board, has today been appointed as a Non-Executive Director of the Company. Mr Schreurs currently acts as an alternate for Watpac Director Mr Johan Beerlandt.

Mr Martin Monro, the Company's Chief Executive Officer, has also today been appointed to the Board as Managing Director of the Company. Mr Monro assumed the role of Chief Executive Officer of Watpac on 23 August 2012 following three months in the role of Acting Chief Executive Officer. There have been no material changes to the key terms of Mr Monro's employment agreement as a result of his appointment to the position of Managing Director.

The Board also wishes to advise that Mr Kevin Mooney, who is to retire by rotation as a Director of Watpac at the upcoming 2014 Watpac Annual General Meeting, has informed the Board that he will not be offering himself for re-election at the meeting. Mr Mooney has been a Non-Executive Director since May 2011 and with his extensive experience in finance, corporate governance and marketing, has provided a valuable contribution to the Board over this time.

These changes reflect the previously communicated desire of the Company to rejuvenate the composition of the Watpac Board. This rejuvenation exercise will continue in an orderly manner with further changes anticipated over the coming 12 months.

Yours sincerely,

WATPAC LIMITED



Mark Baker
COMPANY SECRETARY

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