

ASX RELEASE

23 October 2014

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Watpac Limited 2014 Annual General Meeting

In accordance with Listing Rule 3.17, please find attached a copy of the documents sent to shareholders today in relation to the Watpac Limited 2014 Annual General Meeting.

Yours sincerely,
WATPAC LIMITED



Mark Baker
COMPANY SECRETARY

WATPAC LIMITED
ABN 98 010 562 562

Level 1, 12 Commercial Road
Newstead QLD 4006
PO Box 2053
Fortitude Valley QLD 4006

Phone 07 3251 6300
Fax 07 3251 6393
Web www.watpac.com.au





ABN: 98 010 562 562

Level 1, 12 Commercial Road
Newstead Qld 4006

PO Box 2053
Fortitude Valley Qld 4006

Phone: 07 3251 6300

Fax: 07 3251 6393

Website: www.watpac.com.au

Watpac Limited

ABN 98 010 562 562

Notice of Annual General Meeting

Tuesday 25 November 2014

11:00 am (Brisbane time)

Tattersall's Club

215 Queen Street

Brisbane, Qld, Australia

Part 1: Notice of Annual General Meeting

The Annual General Meeting of Members of Watpac Limited will be held at Tattersall's Club, 215 Queen Street, Brisbane, Queensland, Australia on Tuesday 25 November 2014 commencing at 11am (Brisbane time).

The Annual Report is available on our website for viewing if you have elected not to receive a hard copy. Our website address is www.watpac.com.au.

Ordinary business

Item 1 – Annual Financial Report, Directors' Report and Auditor's Report

To receive and consider the annual Financial Report of the Company, together with the Directors' Report and Auditor's Report, for the year ended 30 June 2014.

Item 2 – Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **advisory only resolution**:

That the Remuneration Report for the year ended 30 June 2014 be adopted.

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the vote may have legal consequences for the Company which are described in the Explanatory Statement.

Item 3 – Election of Directors

To consider and, if thought fit, to pass the following resolutions as separate **ordinary resolutions**:

1. *That Robert Lette, a Director retiring by rotation in accordance with rule 28.6 (a) of the Constitution and being eligible, be re-elected as a Director.*
2. *That Garret Dixon, who was appointed by the Board as a Director of the Company on 12 February 2014, be elected as a Director in accordance with rule 28.3 of the Constitution.*
3. *That Carlo Schreurs, who was appointed by the Board as a Director of the Company on 10 October 2014, be elected as a Director in accordance with rule 28.3 of the Constitution.*
4. *That Martin Monro, who was appointed by the Board as a Director of the Company on 10 October 2014, be elected as a Director in accordance with rule 28.3 of the Constitution.*

Voting Exclusion Statement – Item 2

The Company will disregard any vote cast:

- by or on behalf of a member of Key Management Personnel of the Group, details of whose remuneration are included in the Remuneration Report;
- by or on behalf of a Closely Related Party of a member of Key Management Personnel referred to above; or
- as a proxy by a person who is a member of the Company's Key Management Personnel at the date of the meeting or their Closely Related Parties.

However, the Company need not disregard a vote if it is cast:

- by a person as proxy for a person who is entitled to vote (in accordance with an express authorisation on the proxy form); or
- by the person chairing the Meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides, even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel).

Please refer to the important information about the appointment of proxies below.

Explanatory statement

The accompanying Explanatory Statement forms part of this Notice and should be read in conjunction with it.

Proxies

Please note that:

- (a) a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Member;
- (c) a Member may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Member's proxy may appoint an individual as its representative to exercise any of the powers that the body corporate may exercise as the Member's proxy; and
- (e) Members entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Member appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, a certificate of the appointment of corporate representative should be completed and lodged in the manner specified below.

If proxy holders vote on a poll, they must vote all directed proxies as directed. Any directed proxies which are not voted on a poll will automatically default to the chairman of the Meeting, who must vote the proxies as directed.

Proxy forms must be lodged by 11:00 am (Brisbane time) on 23 November 2014.

You can appoint a proxy in five ways:

Online by visiting www.investorvote.com.au and entering your Securityholder Reference Number (SRN) or your Holder Identification Number (HIN) and your postcode, which is

shown on your proxy form enclosed with this Notice. Intermediary Online subscribers (custodians) may lodge proxy instructions at www.intermediaryonline.com;

Mobile to use the smartphone voting service, scan the QR code which appears at the top of the proxy form and follow the instructions provided. To scan the code you need to have already downloaded a free QR code reader app to your smartphone. When scanned, the QR code will take you directly to the mobile voting site.

By mail (using the return-addressed envelope, reply-paid for mailing in Australia) to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001;

By hand to Computershare Investor Services Pty Limited, 117 Victoria Street, West End, Brisbane, during business hours;

By facsimile to Computershare Investor Services Pty Limited on facsimile number 1800 783 447 (or 61 3 9473 2555 if outside Australia).

Important information concerning proxy votes on Item 2

The Corporations Act places certain restrictions on the ability of Key Management Personnel (including the chairman of the Meeting) and their Closely Related Parties to vote on Item 2, including where they are voting as proxy for another Member.

To ensure that your votes are counted, you are encouraged to direct your proxy as to how to vote on Item 2 by indicating your preference on the proxy form.

The chairman of the Meeting intends to vote all available proxies in favour of Item 2

If you appoint the chairman of the Meeting as your proxy, but you do not direct the chairman how to vote in respect of Item 2, by completing and returning the proxy form, you will be expressly authorising the chairman to vote on Item 2 as he decides, (and the chairman will vote in favour of Item 2), even though Item 2 is connected with the remuneration of Key Management Personnel.

Corporate representatives

Any:

- (a) corporate Member; or
- (b) corporate proxy appointed by a Member,

which has appointed an individual to act as its corporate representative at the Annual General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry, Computershare Investor Services Pty Limited, in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative. An Appointment of Corporate Representative form is available by contacting the Company's share registry, Computershare Investor Services Pty Limited, on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia).

If you have any queries on how to cast your votes, please call the Company's share registry Computershare Investor Services Pty Limited, on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia).

Voting entitlements

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Members as at 7.00pm (Sydney time) on 23 November 2014. Accordingly, transactions registered after that time will be disregarded in determining Members' entitlements to attend and vote at the Annual General Meeting.

By order of the Board of Directors

A handwritten signature in black ink, appearing to be 'MB', with a long horizontal line extending to the right.

Mark Baker
Company Secretary
21 October 2014

Part 2: Explanatory Statement

Introduction

This Explanatory Statement has been prepared for the information of Members in connection with the resolutions to be considered by them at the Annual General Meeting to be held at Tattersall's Club, 215 Queen Street, Brisbane, Queensland, Australia on Tuesday 25 November 2014 commencing at 11:00am (Brisbane time).

The purpose of this Explanatory Statement is to provide Members with the information known to the Company that the Board considers material to their decision on whether to approve the resolutions in the accompanying Notice. This document is important and should be read in conjunction with the Notice.

Capitalised terms in this Explanatory Statement are defined in the Glossary in Section 3.

Ordinary business

Item 1 – Annual Financial Report and Directors' and Auditor's Reports

The first item of business of the Annual General Meeting is to receive and consider the Financial Report, together with the Directors' and Auditor's Reports, for the year ended 30 June 2014.

No resolution is required for this item of business. However, as a Member, you may submit a written question to the auditor prior to the Annual General Meeting provided that the question relates to:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit in relation to the Financial Report.

All written questions must be received by the Company no later than five business days prior to the meeting.

All questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor.

The auditor will be attending the Annual General Meeting and will answer written questions submitted prior to the meeting.

The auditor will also be available to answer questions from Members relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Item 2 – Remuneration Report

The Remuneration Report forms part of the Directors' Report included in the Annual Report, which may be viewed on the Company's website, www.watpac.com.au.

The Remuneration Report is set out on pages 35 – 54 of the Annual Report. You are encouraged to read the Remuneration Report in its entirety.

Item 2 proposes the adoption of the Remuneration Report. The resolution is advisory only and does not bind the Company or the Board.

The Corporations Act provides that if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, Members will be required to vote at the second of those annual general meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors who were in office at the date of the approval of the applicable Directors’ Report must stand for re-election.

The resolution to approve the remuneration report was passed by a majority of votes on a show of hands at the 2013 annual general meeting.

You are encouraged to vote on Item 2 to avoid the circumstance where a small minority of Members may cause the Board to be spilled (if insufficient votes are cast in favour of the remuneration report in two consecutive years).

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Key information included in the Remuneration Report is included below.

Executive Key Management Personnel (Senior Executive) remuneration

The Group’s aim is to reward Senior Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and aligned with market practice.

Remuneration levels are considered annually through a remuneration review that considers market data, insights into remuneration trends, the performance of the Company and individuals, and the broader economic environment.

This review is conducted in consultation with independent remuneration consultants where appropriate. The Remuneration Committee is aware that the current remuneration mix is, in most cases, more heavily weighted to “at-risk” payments than the Group’s competitors, however this has been deemed appropriate given the strong desire to link executive remuneration outcomes to shareholder value creation.

For the 2014 financial year, Senior Executives’ remuneration packages included a mix of fixed remuneration, long-term incentives (at-risk), short-term incentives (at-risk) and other at-risk remuneration incentives.

The short-term incentives is an at-risk component of Senior Executives’ remuneration provided in the form of cash and performance rights, which are subject to specific claw back mechanisms.

The long-term incentives is also an at-risk component of Senior Executives’ remuneration and is provided in the form of performance rights.

Substantial information in relation to the structure and operation of both the short-term incentives and long-term incentives are included in the 2014 Remuneration Report.

Director Key Management Personnel remuneration

The level of Directors’ fees is subject to rigorous market-based testing and advice from independent remuneration consultants.

In the 2014 financial year, independent data was obtained by the Remuneration Committee from Ernst & Young to market test the value of the Directors’ fees. This information suggested that an overall rise in fees was warranted, particularly given no fees are payable for committee membership. However, this increase was not sought by Directors.

The fixed fee remuneration structure currently applicable to Directors, irrespective of their additional roles in board committees is as follows:

- (a) Chair of Board – \$195,000 per annum
- (b) All other Directors – \$95,000 per annum

These fee levels include all statutory entitlements such as superannuation and cover preparation and attendance at all Board and Committee meetings, irrespective of the number of meetings held during a financial year.

Fees paid to the current Directors over the past five years are included in the table below.

Director Name	FY10	FY11	FY12	FY13	FY14	Note
Mr C R Freeman	N/A	\$15,833	\$126,860	\$195,000	\$195,000	A
Mr R B McGruther	\$95,000	\$95,000	\$95,000	\$95,000	\$95,000	
Mr J C M C Beerlandt	N/A	N/A	N/A	\$9,194	\$95,000	B
Mr B C Bowton	N/A	N/A	N/A	N/A	\$80,263	C
Mr G J Dixon	N/A	N/A	N/A	N/A	\$35,983	D
Mr R J Lette	\$95,000	\$95,000	\$95,000	\$95,000	\$95,000	
Mr D M Little	\$95,000	\$95,000	\$95,000	\$95,000	\$95,000	
Mr K A Mooney	N/A	\$15,833	\$95,000	\$95,000	\$95,000	E
Mr K W Seymour	\$195,000	\$195,000	\$163,737	\$95,000	\$22,639	F

- A** – Mr C R Freeman was appointed a Director on 5 May 2011 and Chair on 7 March 2012
- B** – Mr J C M C Beerlandt was appointed a Director on 27 May 2013
- C** – Mr B C Bowton was appointed a Director on 28 August 2013
- D** – Mr G J Dixon was appointed a Director on 12 February 2014
- E** – Mr K A Mooney was appointed a Director on 5 May 2011
- F** – Mr K W Seymour was Chair until 7 March 2012 and resigned as a Director on 24 September 2013

There has been no increase in Directors' fees since the 30 June 2007 financial year.

The Directors unanimously recommend that Members vote in favour of the remuneration report.

Item 3 – Election of Directors

The third item of business of the Annual General Meeting relates to the election of Directors.

Rule 28.6 (a) of the Constitution provides that at each Annual General Meeting of the Company one third of the Directors, other than:

- (a) a Director whose appointment must be confirmed at the meeting under Clause 28.3 of the Constitution; and
 - (b) a Managing Director to whom rule 31(f) of the Constitution applies,
- must retire from office. A Director who retires under rule 28.6 (a) is eligible for re-appointment.

In accordance with the requirements of rule 28.6 (a) of the Constitution, Robert Lette and Kevin Mooney are Rotation Directors for the purposes of the Annual General Meeting. While Mr Lette has offered himself for re-election as a Director, Mr Mooney will retire from office at the completion of the Annual General Meeting.

With his extensive experience in finance, corporate governance and marketing, since his appointment as a Director in May 2011 Mr Mooney has provided a valuable contribution

to the Board. The Directors thank Mr Mooney for his tenure as a Director and wish him every success with his future endeavours.

Rule 28.3 of the Constitution provides that if a Director is appointed by the Board, that Director will hold office only until the next annual general meeting, at which time the appointed Director may stand for election. There are three Directors to be appointed under rule 28.3 of the Constitution at the Annual General Meeting, being Garret Dixon, Carlo Schreurs and Martin Monro.

The election of each candidate as a Director of the Company under rules 28.6 and 28.3 of the Constitution must be considered and voted on as a separate resolution. Set out below are details of each resolution and of each candidate, together with the voting recommendation of the Board.

Resolution 1 - Re-election of Robert Lette

In accordance with rule 28.6 (a) of the Constitution, Robert Lette, a non-executive Director, will retire at the Annual General Meeting and being eligible, has offered himself for re-election.

Mr Lette was appointed a Director of Watpac Limited in May 1996.

As a former partner and current consultant to the law firm Mullins Lawyers, Mr Lette brings a significant level of legal expertise to the Board. Since his admission to the Supreme Court in 1966, he has specialised in commercial, corporate, liquor, construction, and industrial law, and is a trained mediator.

Mr Lette is currently Chairman of BUSS(Q) – the building industry superannuation fund, The Private Capital Group and The Infrastructure Fund. Mr Lette's other directorships include Queensland Airports Limited and North Queensland Airports Group. In addition, he is the Immediate Past President of Tattersall's Club Brisbane and is a member of the Australian Institute of Company Directors. He is also a fellow of Association Superannuation Funds of Australia.

Mr Lette is the Chair of the Company's Remuneration Committee, is a member of the Nomination Committee and was a member of the Audit and Risk Committee until 25 February 2014.

The Directors, with Mr Lette abstaining, unanimously recommend that Mr Lette be re-elected as a Director.

Resolution 2 – Election of Garret Dixon

In accordance with rule 28.3 of the Constitution, Garret Dixon, a non-executive Director, who was appointed a Director by the Board on 12 February 2014, has offered himself for election.

Mr Dixon is an experienced and accomplished senior executive with extensive experience in the resources, transport and contracting sectors in Australia and overseas. His work in both private and ASX listed companies spans more than three decades, having worked in senior executive roles for major mine owners, mine operators and contractors in the iron ore, gold, coal, nickel and bauxite commodities markets.

Mr Dixon commenced his career as a civil engineer for the Federal Government in 1981, overseeing major civil infrastructure projects in South Australia and the Northern Territory. In 1988, he joined civil construction and contract mining group Henry Walker Eltin Ltd, where he worked for 18 years in various positions including Executive General Manager, HWE Mining, prior to joining Mitchell Corporation as Managing Director in April 2006. Mr Dixon was appointed as Managing Director and CEO of Gindalbie Metals Ltd in December 2006, where he remained until 2011 when he joined Aurizon/QR National as Vice President of Iron Ore Business Development.

In 2013, Mr Dixon was appointed President of the Global Mining Centre of Excellence at Alcoa, where he is responsible for maximising the value of the Group's bauxite assets across its global mining operations.

The Directors, with Mr Dixon abstaining, unanimously recommend that Mr Dixon be elected as a Director.

Resolution 3 – Election of Carlo Schreurs

In accordance with rule 28.3 of the Constitution, Carlo Schreurs, a non-executive Director, who was appointed a Director by the Board on 10 October 2014, has offered himself for election.

Mr Schreurs joined the BESIX Group in 1982 and is the Deputy General Manager of BESIX International and a member of BESIX Contracting Management Board. Mr Schreurs has a Masters of Engineering from the University of Leuven in Belgium and through his 32 year international career, has acquired worldwide experience in the different disciplines of contracting businesses.

Within the BESIX Group Mr Schreurs is currently responsible for the BESIX Group's activities in Australia and the BESIX Group's strategic development and new markets.

Mr Schreurs resides in Australia and is currently the appointed Alternate Director for Mr Johan Beerlandt.

The Directors, with Mr Schreurs abstaining, unanimously recommend that Mr Schreurs be elected as a Director.

Resolution 4 – Election of Martin Monro

In accordance with rule 28.3 of the Constitution, Martin Monro, an executive Director, who was appointed a Director by the Board on 10 October 2014, has offered himself for election.

Mr Monro was appointed Chief Executive Officer of Watpac in August 2012 and to the role of Managing Director in October 2014. Mr Monro has more than 24 years' experience in the national construction sector and abroad, with a proven track record in prudent financial management, safety leadership and successful expansion into new markets.

Mr Monro was appointed Managing Director of Grant Constructions in 2004 after the company was acquired by Watpac. For the next two years he successfully grew and transitioned the business under the Watpac brand, before being appointed to head Watpac's NSW Construction Division. In 2009 he was appointed National General Manager, Construction. Mr Monro is a Director of a number of Watpac Limited subsidiaries and is the current Queensland President, and a National Council Member, for the Australian Industry Group. He is also a member of the Board of the Australian Constructors Association, a body dedicated to making the construction industry safer, more efficient, more competitive and better able to contribute to the development of Australia.

Mr Monro has formal qualifications in Psychology and Human Resources Management, and is a graduate of the Accelerated Development Program at the London Business School. He is also a Fellow and Graduate of the Australian Institute of Company Directors.

The Directors, with Mr Monro abstaining, unanimously recommend that Mr Monro be elected as a Director.

Part 3: Glossary

In this Explanatory Statement, and in the Notice, the following terms have the following meaning unless the context otherwise requires:

Annual General Meeting or Meeting means the 2014 Annual General Meeting of the Members convened pursuant to the Notice for the purposes of considering the resolutions set out in the Notice.

Annual Report means the Annual Report of the Company for the year ended 30 June 2014.

Board means Board of Directors of the Company.

Closely Related Party of a member of Key Management Personnel (**KMP**) means:

- (a) a spouse or child of the member of KMP;
- (b) a child of the member of KMP's spouse;
- (c) a dependent of the member of KMP or of the member of KMP's spouse;
- (d) anyone else who is one of the member of KMP's family and may be expected to influence the member of KMP, or be influenced by the member of KMP, in the member of KMP's dealings with the Company; or
- (e) a company that the member of KMP controls.

Company means Watpac Limited.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001, (Cth).

Director means a Director of the Company.

Group means the Company and subsidiaries of the Company.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether executive or not).

Member means a holder of Shares.

Notice means the Notice in Part 1 pursuant to which the Annual General Meeting is convened.

Remuneration Committee means the remuneration committee of the Board.

Remuneration Report means the section of the Directors' Report contained in the annual Financial Report of the Company for the year ended 30 June 2014 entitled "Remuneration Report".

Rotation Directors are the Directors other than:

- (a) a Director whose appointment must be confirmed at the meeting under rule 28.3 of the Constitution; and
- (b) a Managing Director but if there is more than one Managing Director, only one of them is entitled not to be subject to retirement by rotation.

Shares means fully paid ordinary shares in the Company.



Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

— 000001 000 WTP
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 11:00am (Brisbane time) Sunday 23 November 2014

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Watpac Limited hereby appoint

☐

the Chairman
of the Meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Watpac Limited to be held at **Tattersall's Club, 215 Queen Street, Brisbane, QLD on Tuesday, 25 November 2014 at 11:00am (Brisbane time)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Resolution 2** (except where I/we have indicated a different voting intention below) even though **Resolution 2** connected directly or indirectly with the remuneration of a member of the Company's key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Resolution 2** by marking the appropriate box in step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

- | | |
|----------------|--|
| Resolution 2 | Remuneration Report |
| Resolution 3.1 | Re-election of Director - Robert Lette |
| Resolution 3.2 | Election of Director - Garret Dixon |
| Resolution 3.3 | Election of Director - Carlo Schreurs |
| Resolution 3.4 | Election of Director - Martin Monro |

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

WTP

1 8 7 2 9 2 A

Computershare +