

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo 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

24th March 2016

The previous notice was given to the company on

04th January 2016

The previous notice was dated

04th January 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	48,400,902	25.94%	50,182,247	27.04% (*)

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	50,182,247



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 capacity Head of Structured Finance and M&A
BESIX Group SA

sign here  date 24th March 2016

Tom NEYRINCK
Head of Structured Finance and M&A
BESIX Group SA

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 23rd March 2016.

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
05/01/2016	BESIX Group SA	On market purchase	62,988	FPO 60,000	60,000
06/01/2016	BESIX Group SA	On market purchase	90,537	FPO 86,036	86,036
07/01/2016	BESIX Group SA	On market purchase	104,229	FPO 100,000	100,000
08/01/2016	BESIX Group SA	On market purchase	105,151	FPO 100,000	100,000
11/01/2016	BESIX Group SA	On market purchase	3,261	FPO 3,104	3,104
12/01/2016	BESIX Group SA	On market purchase	10,523	FPO 10,000	10,000
14/01/2016	BESIX Group SA	On market purchase	104,580	FPO 100,000	100,000
15/01/2016	BESIX Group SA	On market purchase	67,730	FPO 64,535	64,535
18/01/2016	BESIX Group SA	On market purchase	26,698	FPO 25,571	25,571
19/01/2016	BESIX Group SA	On market purchase	5,940	FPO 5,645	5,645
20/01/2016	BESIX Group SA	On market purchase	3,675	FPO 3,510	3,510
27/01/2016	BESIX Group SA	On market purchase	24,766	FPO 23,560	23,560
28/01/2016	BESIX Group SA	On market purchase	14,138	FPO 13,435	13,435
29/01/2016	BESIX Group SA	On market purchase	70,703	FPO 67,278	67,278
01/02/2016	BESIX Group SA	On market purchase	41	FPO 39	39
02/02/2016	BESIX Group SA	On market purchase	25,284	FPO 24,027	24,027
03/02/2016	BESIX Group SA	On market purchase	1,692	FPO 1,608	1,608
10/02/2016	BESIX Group SA	On market purchase	97,184	FPO 98,627	98,627
11/02/2016	BESIX Group SA	On market purchase	66,481	FPO 66,635	66,635
12/02/2016	BESIX Group SA	On market purchase	4,916	FPO 5,164	5,164
08/03/2016	BESIX Group SA	On market purchase	98,226	FPO 100,000	100,000
09/03/2016	BESIX Group SA	On market purchase	75,823	FPO 76,029	76,029
10/03/2016	BESIX Group SA	On market purchase	29,909	FPO 30,020	30,020
11/03/2016	BESIX Group SA	On market purchase	98,968	FPO 100,000	100,000
14/03/2016	BESIX Group SA	On market purchase	33,775	FPO 34,420	34,420
15/03/2016	BESIX Group SA	On market purchase	65,778	FPO 66,728	66,728
16/03/2016	BESIX Group SA	On market purchase	95,296	FPO 96,532	96,532
17/03/2016	BESIX Group SA	On market purchase	46,021	FPO 46,809	46,809
18/03/2016	BESIX Group SA	On market purchase	56,494	FPO 57,585	57,585
21/03/2016	BESIX Group SA	On market purchase	43,699	FPO 44,629	44,629
22/03/2016	BESIX Group SA	On market purchase	68,650	FPO 69,819	69,819
23/03/2016	BESIX Group SA	On market purchase	95,521	FPO 100,000	100,000
24/03/2016	BESIX Group SA	On market purchase	91,232	FPO 100,000	100,000