

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Watpac Limited
ABN	98 010 562 562

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Martin Gerard Monro
Date of last notice	19 February 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	29 August 2016 - Issue of shares 25 August 2016 - Issue of performance rights
No. of securities held prior to change	Fully paid ordinary shares 200,000 Fully paid ordinary shares Performance Rights 440,000 Long Term Incentive (LTI) performance rights issued on 27 August 2013 under the Watpac Limited Performance Rights Plan (Watpac PRP) 440,000 LTI performance rights issued on 8 August 2014 under the Watpac PRP 18,301 STI performance rights issued on 24 November 2015 under the Watpac PRP 450,000 LTI performance rights issued on 24 November 2015 under the Watpac PRP

+ See chapter 19 for defined terms.

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Class	Fully paid ordinary shares and Performance Rights
Number acquired	176,000 fully paid ordinary shares 19,349 performance rights
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	There is no consideration payable on the issue of shares or performance rights.
No. of securities held after change	Fully paid ordinary shares 376,000 Fully paid ordinary shares Performance Rights 440,000 LTI performance rights issued on 8 August 2014 under the Watpac PRP 18,301 STI performance rights issued on 24 November 2015 under the Watpac PRP 450,000 LTI performance rights issued on 24 November 2015 under the Watpac PRP 19,349 STI performance rights issued on 25 August 2016 under the Watpac PRP
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The vesting determination made for LTI performance rights issued on 27 August 2013 under the Watpac PRP resulted in the following outcomes: <ul style="list-style-type: none"> - Issue of ordinary shares following the vesting of 176,000 performance rights - Expiry of 264,000 performance rights 19,349 performance rights were issued under the Watpac Limited STI and PRP

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A

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Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.