

ASX RELEASE

21 March 2011

The Manager
Company Announcements Office
10th Floor
20 Bond Street
SYDNEY NSW 2001

Dear Sir,

Re: Dividend Reinvestment Plan

In accordance with the terms of the company's dividend reinvestment plan, the issue price in respect of the company's interim 2011 dividend announced on 22 February 2011 has been set at \$1.354 per share.

Yours sincerely,
WATPAC LIMITED



Doug McAlpine
COMPANY SECRETARY