

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To 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 12th November 2014The previous notice was given to the company on 21st March 2014The previous notice was dated 21st March 2014**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	37,707,063	20.22%	40,231,972	21.26%

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 1					

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	40,231,972

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 12th November 2014

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 12th November 2014.

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
07 July 2014	BESIX Group SA	On market purchase	29,516	FPO 36,000	36,000
08 July 2014	BESIX Group SA	On market purchase	57,701	FPO 71,812	71,812
09 July 2014	BESIX Group SA	On market purchase	41,020	FPO 50,000	50,000
10 July 2014	BESIX Group SA	On market purchase	34,380	FPO 41,061	41,061
11 July 2014	BESIX Group SA	On market purchase	7,963	FPO 9,443	9,443
14 July 2014	BESIX Group SA	On market purchase	16,056	FPO 18,994	18,994
16 July 2014	BESIX Group SA	On market purchase	3,090	FPO 3,663	3,663
18 July 2014	BESIX Group SA	On market purchase	8,096	FPO 9,526	9,526
24 July 2014	BESIX Group SA	On market purchase	13,695	FPO 16,112	16,112
25 July 2014	BESIX Group SA	On market purchase	33,233	FPO 39,116	39,116
28 July 2014	BESIX Group SA	On market purchase	4,215	FPO 5,000	5,000
1 August 2014	BESIX Group SA	On market purchase	12,972	FPO 15,353	15,353
7 August 2014	BESIX Group SA	On market purchase	16,080	FPO 18,918	18,918
8 August 2014	BESIX Group SA	On market purchase	44,173	FPO 51,974	51,974
11 August 2014	BESIX Group SA	On market purchase	42,495	FPO 50,000	50,000
12 August 2014	BESIX Group SA	On market purchase	42,450	FPO 50,000	50,000
13 August 2014	BESIX Group SA	On market purchase	9,102	FPO 10,763	10,763
19 Sep 2014	BESIX Group SA	Dividend Reinvest Plan	N/A	FPO 1,251,327	1,251,327
07 Oct 2014	BESIX Group SA	On market purchase	17,106	FPO 20,125	20,125
08 Oct 2014	BESIX Group SA	On market purchase	8,400	FPO 10,000	10,000
14 Oct 2014	BESIX Group SA	On market purchase	16,395	FPO 19,288	19,288
20 Oct 2014	BESIX Group SA	On market purchase	6,905	FPO 8,123	8,123
30 Oct 2014	BESIX Group SA	On market purchase	37,398	FPO 44,086	44,086
31 Oct 2014	BESIX Group SA	On market purchase	41,770	FPO 50,000	50,000
03 Nov 2014	BESIX Group SA	On market purchase	38,695	FPO 50,000	50,000
04 Nov 2014	BESIX Group SA	On market purchase	74,710	FPO 100,000	100,000
05 Nov 2014	BESIX Group SA	On market purchase	56,775	FPO 74,225	74,225
06 Nov 2014	BESIX Group SA	On market purchase	78,210	FPO 100,000	100,000
07 Nov 2014	BESIX Group SA	On market purchase	75,290	FPO 100,000	100,000
10 Nov 2014	BESIX Group SA	On market purchase	77,600	FPO 100,000	100,000
11 Nov 2014	BESIX Group SA	On market purchase	77,800	FPO 100,000	100,000