

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 04th January 2016The previous notice was given to the company on 10th August 2015The previous notice was dated 10th August 2015**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	47,150,096	24.91%	48,400,902	25.94% (*)

(*) Voting power calculated on the basis of 186,864,178 ordinary shares as per Watpac Ltd's ASX release of 22nd December 2015, and further ASX releases about cumulative 275,729 additional shares acquired thereafter

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	48,400,902

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

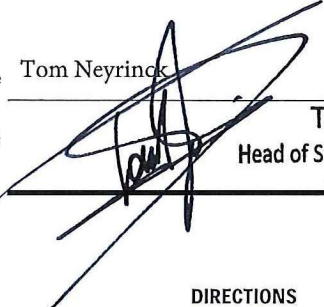
6. Addresses

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  Tom NEYRINCK date 04th January 2016
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 04th January 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
07/08/2015	BESIX Group SA	On market purchase	42,275	FPO	50,000	50,000
25/08/2015	BESIX Group SA	On market purchase	48,661	FPO	58,347	58,347
16/08/2015	BESIX Group SA	On market purchase	30,999	FPO	36,568	36,568
04/09/2015	BESIX Group SA	On market purchase	31,926	FPO	37,560	37,560
07/09/2015	BESIX Group SA	On market purchase	20,141	FPO	23,955	23,955
08/09/2015	BESIX Group SA	On market purchase	34,012	FPO	40,660	40,660
11/12/2015	BESIX Group SA	On market purchase	25,019	FPO	24,022	24,022
14/12/2015	BESIX Group SA	On market purchase	4,019	FPO	3,819	3,819
15/12/2015	BESIX Group SA	On market purchase	60,857	FPO	57,848	57,848
16/12/2015	BESIX Group SA	On market purchase	70,190	FPO	66,701	66,701
17/12/2015	BESIX Group SA	On market purchase	91,790	FPO	87,302	87,302
18/12/2015	BESIX Group SA	On market purchase	105,191	FPO	100,000	100,000
21/12/2015	BESIX Group SA	On market purchase	88,277	FPO	84,614	84,614
22/12/2015	BESIX Group SA	On market purchase	100,978	FPO	96,022	96,022
23/12/2015	BESIX Group SA	On market purchase	61,078	FPO	58,047	58,047
24/12/2015	BESIX Group SA	On market purchase	26,667	FPO	25,341	25,341
29/12/2015	BESIX Group SA	On market purchase	101,803	FPO	100,000	100,000
30/12/2015	BESIX Group SA	On market purchase	104,239	FPO	100,000	100,000
31/12/2015	BESIX Group SA	On market purchase	103,597	FPO	100,000	100,000
04/01/2016	BESIX Group SA	On market purchase	102,224	FPO	100,000	100,000

