

Appendix 3X

Initial 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 30/9/2001.

Name of entity	Watpac Limited
ABN	010 562 562

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Martin Gerard Monro
Date of appointment	10 October 2014

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities 100,000 fully paid ordinary shares 137,500 employee options exercisable at \$2.45 with an expiration date of 25/10/14 440,000 Long Term Incentive (LTI) performance rights issued on 21 August 2012 issued under the Watpac Limited Performance Rights Plan (Watpac PRP) 440,000 LTI performance rights issued on 27 August 2013 issued under the Watpac PRP 440,000 LTI performance rights issued on 8 August 2014 issued under the Watpac PRP 92,253 Short Term Incentive (STI) performance rights issued on 2 October 2014 issued under the Watpac PRP
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+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
N/A	N/A

Part 3 – 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
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.