

31 May 2012

LUDOWICI SHAREHOLDERS APPROVE SCHEME OF ARRANGEMENT

Results of scheme meeting

Ludowici Limited announces that Ludowici shareholders have overwhelmingly voted to support the proposed acquisition of Ludowici by FLSmith Pty Limited by approving the Scheme of Arrangement between Ludowici and Ludowici shareholders at a scheme meeting held today. The meeting was held pursuant to the Notice of Scheme Meeting dated 10 April 2012 (a copy of which was included in the Scheme Booklet that was distributed to Ludowici shareholders) and orders by the Federal Court of Australia (**Court**) dated 4 April 2012.

The Scheme was passed by the requisite majorities of Ludowici shareholders, with 98.6% of Ludowici shareholders present and voting (either in person or by proxy) in favour of the Scheme Resolution, and 99.64% of votes cast in favour of the Scheme Resolution.

The results of the poll were as follows:

	For	Against	Abstain	Total Votes
Votes	19,503,707	71,309	0	19,575,016
% of Votes	99.64%	0.36%	0%	
Holders	493	7	0	
% of Holders	98.60%	1.40%	0%	

Proxies received were as follows:

	For	Against	Abstain	Open	Total Proxy Votes
Votes	18,836,101	71,309	0	357,980	19,265,390
% of Votes	97.77%	0.37%	0%	1.86%	
Holders	452	7	0	32	
% of Holders	90.20%	3.40%	0%	6.40%	

Ludowici Limited will apply to the Court for approval of the scheme at a hearing scheduled to take place on 8 June 2012.

A further announcement confirming relevant dates will be made following the second court hearing.



Phil Arnall
Chairman
Ludowici Limited

For further information please contact:

Mark Day
Company Secretary
Ph: 07 3121 2905