

# Appendix 3Y

## Change of 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 30/09/01 Amended 01/01/11

<b>Name of entity</b>	LUDOWICI LIMITED
<b>ABN</b>	22 000 001 365

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	PATRICK JOHN LARGIER
<b>Date of last notice</b>	15 March 2012

### Part 1 - Change of director's relevant interests in securities

*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.

<b>Direct or indirect interest</b>	DIRECT AND INDIRECT
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	RBC GLOBAL SERVICES AUST P/L LARGIER S/F SUSAN ANN LARGIER (SPOUSE)
<b>Date of change</b>	12 June 2012
<b>No. of securities held prior to change</b> DIRECT INDIRECT DIRECT	163,533 Ordinary Shares 40,028 Ordinary Shares 150,000 Options @ \$2.63 exercisable 31.12.12
<b>Class</b>	Ordinary Shares Options - unquoted
<b>Number acquired</b>	0
<b>Number disposed (cancelled)</b>	150,000 Options @ \$2.63
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Ludowici Limited will pay Patrick Largier the Option Cancellation Consideration (as that term is defined in the Scheme Booklet that was issued to Ludowici Limited's shareholders on 10 April 2012) for each Option cancelled which will be paid on the implementation date for the Scheme which is expected to take place on 3 July 2012.

+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b> <b>DIRECT</b> <b>INDIRECT</b>	163,533 Ordinary Share 40,028 Ordinary Shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	CANCELLATION OF MANAGING DIRECTOR'S OPTIONS AS PER THE TERMS OF THE OPTIONS AND RIGHTS DEED (AS DESCRIBED IN SECTION 5.7(C) OF THE SCHEME BOOKLET THAT WAS ISSUED TO LUDOWICI LIMITED'S SHAREHOLDERS ON 10 APRIL 2012).

**Part 2 – Change of 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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	NO
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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