

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

Name of entity	Kangaroo Island Plantation Timbers Limited
ABN	19 091 247 166

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.

Name of Director	Gregory Boulton
Date of last notice	18 March 2019

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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	G Boulton Pty Ltd as Trustee of <Greg Boulton Family S F A/C> of which Gregory Boulton has effective control, being a director and beneficiary.
Date of change	21 November 2019
No. of securities held prior to change	183,730 Ordinary shares, being held by G Boulton Pty Ltd as Trustee of <Greg Boulton Family S F A/C> 128,570 '16 October 2018 Performance Rights', being: 53,570 16 October 2018 Performance Rights \$3.50 VWAP 42,860 16 October 2018 Performance Rights \$4.25 VWAP 32,140 16 October 2018 Performance Rights \$5.00 VWAP Expiring on 15 October 2019
Class	Ordinary shares Performance rights
Number acquired	At 21 November 2019 AGM, Shareholders approved the issue of 128,570 21 November 2019 Performance Rights. 16 October 2018 Rights expired on 15 October 2019

+ See chapter 19 for defined terms.

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Number disposed	Disposed: Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil consideration.
No. of securities held after change	<p>183,730 Ordinary shares, being held by G Boulton Pty Ltd as Trustee of <Greg Boulton Family S F A/C></p> <p>128,570 21 November 2019 Performance Rights, being:</p> <ul style="list-style-type: none"> • 53,570 21 November 2019 Performance Rights \$3.50 VWAP • 42,860 21 November 2019 Performance Rights \$4.25 VWAP • 32,140 21 November 2019 Performance Rights \$5.00 VWAP <p>Expiring on 20 November 2020</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Performance Rights issued following Shareholder approval on 21 November 2019.

+ See chapter 19 for defined terms.

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.

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

Part 3 – ⁺Closed period

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

⁺ See chapter 19 for defined terms.