

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 25 FEBRUARY 2015

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Attached is a Form 604 – Notice of change of interests of substantial holder received from Kushkush Investments Pty Ltd, Ms C Kimelman and Mr A Kimelman following the recent share placement.

**Pat Volpe
Chairman**

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Company Name Bisan Limited

ACN 006 301 800

1. Details of substantial holder

Name Kushkush Investments Pty Ltd, Ms Chana Kimelman and Mr Avi Kimelman

ACN 152 612 363

There was a change in the interests of the substantial holder on: 17/02/2015

The previous notice was given to the company on: 28/07/2014

The previous notice was dated: 28/07/2014

2. Details of 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 had a relevant interest 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 | Previous notice | | Present notice | |
|----------------------------|-----------------|--------------------|----------------|--------------------|
| | Person's votes | Voting power | Person's votes | Voting power |
| Fully paid ordinary shares | 13,945,589 | 7.51% ¹ | 13,945,589 | 5.92% ² |

¹ At the date of the last notice the company had 185,654,476 voting shares on issue each carrying one vote.

² At the date of this notice the company has 235,654,476 voting shares on issue each carrying one vote.

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 | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|---|---------------------------|---|---|-------------------------|
| 17/02/2015 | Kushkush Investments Pty Ltd, Ms Chana Kimelman and Mr Avi Kimelman | Dilution due to placement | - | - | - |

| | | | | | |
|--|---------------------------------|--|--|--|--|
| | Kimelman and Mr Avi Kimelman | | | | |
|--|---------------------------------|--|--|--|--|

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 | Nature of relevant interest | Class and number of securities | Person's votes |
|---|---|--|-----------------------------|---------------------------------------|----------------|
| Kushkush Investments Pty Ltd, Ms Chana Kimelman and Mr Avi Kimelman | Kushkush Investments Pty Ltd | Kushkush Investments Pty Ltd | Direct and indirect | 13,190,000 fully paid ordinary shares | 13,190,000 |
| Kushkush Investments Pty Ltd, Ms Chana Kimelman and Mr Avi Kimelman | ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C> | Kushkush Investments Pty Ltd | Indirect | 755,589 fully paid ordinary shares | 755,589 |

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARBN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---|--|
| Kushkush Investments Pty Ltd, Ms Chana Kimelman and Mr Avi Kimelman | 7 Sarah Crescent, Templestowe, Victoria 3106 |

Signature

print name Avi Kimelman
capacity Substantial Holder

sign here



date

17/02/2015