

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:	CuDeco Limited
ABN:	14 000 317 251

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	Wayne Michael McCrae
Date of last notice	16.01.15

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	Direct and Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Kaldig Pty Ltd (Mr McCrae is a director and shareholder of Kaldig Pty Ltd) C4 Shares Pty Ltd as trustee for C4 Share Trust of which Wayne McCrae is a beneficiary McCrae Super Pty Ltd as trustees for the McCrae Superannuation Fund of which Wayne McCrae is a beneficiary CuDeco Employee Shares Pty Ltd as trustee for Mr McCrae C4 Shares Pty Ltd as trustee for the CDU Share Trust
Date of change	20.01.15
No. of securities held prior to change Kaldig Pty Ltd C4 Shares Pty Ltd McCrae Super Pty Ltd CuDeco Employee Share Plan Pty Ltd	2,262,000 ordinary fully paid shares 5,840,028 ordinary fully paid shares 160,000 options expiring 31.12.15 @ \$2.50 2,462,770 ordinary fully paid shares 291,666 ordinary fully paid shares 41,666 options expiring 31.12.15 @ \$2.50
Class	Ordinary Fully Paid Shares

+ See chapter 19 for defined terms.

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Number acquired	24,000 shares
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$32,258.64
No. of securities held after change Kaldig Pty Ltd C4 Shares Pty Ltd McCrae Super Pty Ltd CuDeco Employee Share Plan Pty Ltd	2,262,000 ordinary fully paid shares 5,840,028 ordinary fully paid shares 160,000 options expiring 31.12.15 @ \$2.50 2,486,770 ordinary fully paid shares 291,666 ordinary fully paid shares 41,666 options expiring 31.12.15 @ \$2.50
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase

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	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.

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.