

Appendix 3Y

Change of Director's Interest Notice

Name of Entity:	Palamedia Limited
ABN:	46 066 217 909

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	Nick Shannon
Date of last notice	8 April 2009

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) Note: Provide details of the circumstances giving rise to the relevant interest.	Shannon Corporate Nominees Pty Ltd
Date of change	2 June 2009
No. of securities held prior to change	(a) 17,448,183 shares (b) 250,000 (Dec 2010) options (c) 2,000,000 (Dec 2012) options
Class	(a) Ordinary fully paid shares (b) 2 cent options (c) 5 cent options
Number acquired	32,741,708 Options over ordinary fully paid shares expiring 30 May 2011 issued by Insto Pty Limited and ACN 098 387 252 Pty Limited
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$200
No. of securities held after change	(a) 17,448,183 shares (b) 250,000 (Dec 2010) options (c) 2,000,000 (Dec 2012) options (d) 32,741,708 (May 2011) options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transaction

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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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	