

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 30/9/2001

Name of entity	CLOUGH LIMITED
ABN	59 008 678 813

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	EMMA RACHAEL STEIN
Date of last notice	28 August 2008

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	74,900 ordinary shares (23,800 in the name of Bond Street Custodians Limited beneficially held for Emma Stein and 51,100 in the name of Bond Street Custodians Limited beneficially held for Russell Turner.)
Date of change	6 December 2011
No. of securities held prior to change	74,900 ordinary shares (Directly & Indirectly held)
Class	Ordinary shares
Number acquired	51,100 transferred from indirect to direct interest
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Transfer between spouses. Estimated valuation - \$50,557.50 for 74,900 shares as at date of purchase being 25 August 2008.
No. of securities held after change	74,900 ordinary shares (all directly held)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Transferred from indirect to direct interest

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	-

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?	NA
If prior written clearance was provided, on what date was this provided?	NA