

Notice to Australian Securities Exchange

Cancellation of Options and Performance Rights

13 June 2012

Ludowici Limited (**Ludowici**) advises that the following options and performance rights held by Patrick Largier (Managing Director of Ludowici) were cancelled on 12 June pursuant to the terms of the Options and Rights Deed (which is summarised in section 5.7(c) of the Scheme Booklet that was issued to Ludowici shareholders on 10 April 2012):

- 150,000 options with an exercise price of \$2.63 which vest on the date on which Ludowici's financial accounts for the year ending 31 December 2012 are lodged with the ASX;
- 150,000 performance rights with a vesting date of 28 February 2012; and
- 100,000 performance rights with a vesting date of 28 February 2015.

An Appendix 3Y (Change of Director's Interest Notice) in respect to Patrick Largier's interests in securities in Ludowici, has also been lodged with the ASX today.



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Ludowici Limited
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