

## 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.

|                       |                  |
|-----------------------|------------------|
| <b>Name of entity</b> | LUDOWICI LIMITED |
| <b>ABN</b>            | 22 000 001 365   |

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.

|                            |                   |
|----------------------------|-------------------|
| <b>Name of Director</b>    | GUY COWAN         |
| <b>Date of last notice</b> | 27 NOVEMBER, 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.

|  |                            |
|--|----------------------------|
| <b>Direct or indirect interest</b>   | DIRECT                     |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. |                            |
| <b>Date of change</b>  | 31 MARCH 2010              |
| <b>No. of securities held prior to change</b> DIRECT   | 0    ORDINARY SHARES       |
| <b>Class</b>   | ORDINARY SHARES FULLY PAID |
| <b>Number acquired</b> DIRECT  | 5,000    ORDINARY SHARES   |
| <b>Number disposed</b>   | NIL                        |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation  | \$14,250.00                |
| <b>No. of securities held after change</b> DIRECT  | 5,000    ORDINARY SHARES   |

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+ See chapter 19 for defined terms.

|  |                 |
|--|-----------------|
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | ON-MARKET TRADE |
|--|-----------------|

## 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.

|   |  |
|---|--|
| <b>Detail of contract</b>   |  |
| <b>Nature of interest</b>   |  |
| <b>Name of registered holder<br/>(if issued securities)</b>   |  |
| <b>Date of change</b>   |  |
| <b>No. and class of securities to which interest related prior to change</b><br><small>Note: Details are only required for a contract in relation to which the interest has changed</small> |  |
| <b>Interest acquired</b>  |  |
| <b>Interest disposed</b>  |  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small>   |  |
| <b>Interest after change</b>  |  |

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+ See chapter 19 for defined terms.