

## 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>	PATRICK JOHN LARGIER
<b>Date of last notice</b>	25 SEPTEMBER, 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 AND INDIRECT	
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	RBC GLOBAL SERVICES AUST P/L LARGIER S/F SUSAN ANN LARGIER (SPOUSE)	
<b>Date of change</b>	29 January 2010	
<b>No. of securities held prior to change</b>	DIRECT	5,730 ORDINARY SHARES
	INDIRECT	22,157 ORDINARY SHARES
<b>Class</b>	ORDINARY SHARES FULLY PAID	
<b>Number acquired</b>	DIRECT	0 ORDINARY SHARES
	INDIRECT	0 ORDINARY SHARES
<b>Number disposed</b>	NIL	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A	
<b>No. of securities held after change</b>	DIRECT	5,730 ORDINARY SHARES
	INDIRECT	22,157 ORDINARY SHARES

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+ See chapter 19 for defined terms.

<p><b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>ISSUE OF OPTIONS TO MANAGING DIRECTOR – NOT QUOTED</p>
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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.

<b>Detail of contract</b>	OPTIONS ISSUED TO MANAGING DIRECTOR AS PER CONTRACT OF EMPLOYMENT FOR THE FUTURE ISSUE OF FULLY PAID ORDINARY
<b>Nature of interest</b>	DIRECT
<b>Name of registered holder (if issued securities)</b>	PATRICK LARGIER
<b>Date of change</b>	29 January 2010
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	375,000 @ \$6.70 exercisable 31.12.10 150,000 @ \$2.40 exercisable 31.12.11
<b>Interest acquired</b>	150,000 @ \$2.63 for the future issue of fully paid Ordinary Shares
<b>Interest disposed</b>	n/a
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	PERFORMANCE OF OBLIGATIONS UNDER EMPLOYMENT
<b>Interest after change</b>	375,000 @ \$6.70 exercisable 31.12.10 150,000 @ \$2.40 exercisable 31.12.11 150,000 @ \$2.63 exercisable 31.12.12

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+ See chapter 19 for defined terms.