

19 June, 2012

Change of Director's Interest Notice

Please find attached an Appendix 3Y "Change of Director's Interest Notice" in relation to Mr David Franklyn.

The attached notice reflects the fact that Merchant Funds Management Pty Ltd has been appointed the manager of the Entrust Investment Fund, and now controls decisions in relation to the voting and disposal of shares held by the Entrust Investment Fund in the Company.

Yours faithfully

Chris Mews
Company Secretary
Calzada Limited

About Calzada Ltd

Calzada has 100% ownership of PolyNovo Biomaterials Pty Ltd and Metabolic Pharmaceuticals Pty Ltd. The company is listed on the Australian Securities Exchange (ASX Code CZD).

About PolyNovo Biomaterials Pty Ltd

PolyNovo owns and develops a suite of state of the art biodegradable polymers that have potential applications across numerous medical fields. PolyNovo has licence agreements and alliances with a number of the world's leading medical device companies and also has joint venture arrangements with local experts in the areas of skin repair.

About Metabolic Pharmaceuticals Pty Ltd

Metabolic's major asset is the AOD9604 peptide which has potential applications in the treatment of obesity, bone, cartilage and muscle diseases and repair. AOD9604 is a small 16 amino acid peptide modelled on one active segment of human growth hormone. It has proven excellent safety and tolerability in a total of six human clinical trials involving 925 humans. AOD9604 is being sold in the market as one of the key components of Phosphagenics' cosmetic anti-cellulite cream called BodyShaper™. Metabolic receives royalties from Phosphagenics on worldwide sales of this product and a share of any sub-licensing revenue that may be received.

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 30/09/01 Amended 01/01/11

Name of entity	Calzada Limited
ABN	96 083 866 862

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	David John Franklyn
Date of last notice	21 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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Direct – Nil Indirect – 59,713,219 ordinary shares owned by Entrust Investment Fund. Mr Franklyn's interest arose by virtue of his role as Managing Director of the Entrust Funds Management Ltd, the manager of the Entrust Investment Fund. Merchant Funds Management Pty Ltd has been appointed the manager of the Entrust Investment Fund, and now controls decisions in relation to the voting and disposal of shares held by the Entrust Investment Fund in the Company.
Date of change	16 June 2012
No. of securities held prior to change	59,713,219
Class	Ordinary shares

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Number acquired	n/a
Number disposed	Indirect interest in 59,713,219 ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	n/a
No. of securities held after change	Nil
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Change of manager of the Entrust Investment Fund

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	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
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	n/a
Interest acquired	n/a
Interest disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	n/a
Interest after change	n/a

+ See chapter 19 for defined terms.

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, the change detailed above resulted from a change in the Manager of the Entrust Investment Fund.
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

+ See chapter 19 for defined terms.