

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

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|--|
| Name of entity Biota Holdings Limited |
| ABN 28 006 479 081 |

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.

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|----------------------------|--------------|
| Name of Director | Peter Cook |
| Date of last notice | 2 March 2011 |

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.

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|--|--|
| 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. | Director related entities: Bond Street Custodians Limited Lloyds Wharf Pty Ltd as trustee for Lloyds Wharf Superannuation Fund |
| Date of change | 22 May 2012 |
| No. of securities held prior to change | <u>Indirect:</u> 334,772 Ordinary Shares <u>Direct:</u> <u>Options approved by shareholders</u> - new shares available on achievement of performance hurdles . 520,000 Long Term Incentive Options (LTIOs) unvested and subject to performance hurdles <u>Options, where shares acquired and held in trust</u> 456,300 Long Term Incentive Options (LTIOs) unvested and subject to performance hurdles |

+ See chapter 19 for defined terms.

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|---|---|
| Class | Ordinary |
| Number acquired | 378,759 by Lloyds Wharf Pty Ltd as trustee for Lloyds Wharf Superannuation Fund |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil. Options converted to shares under the Biota Employee Option Plan |
| No. of securities held after change | <u>Indirect:</u> 713,531 Ordinary Shares <u>Direct:</u> 187,200 Long Term Incentive Options unvested and subject to performance hurdles 410,341 Long Term Incentive Options unvested and subject to performance hurdles |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of Options allocated in 2007 and 2008 on achievement of past performance hurdles. |

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.

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| Detail of contract | Nil |
| 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 | |

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| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – ⁺Closed period

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| 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? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

⁺ See chapter 19 for defined terms.