

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.

Name of entity	LUDOWICI LIMITED
ABN	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.

Name of Director	JULIAN KINNEAR LUDOWICI
Date of last notice	06 May 2009

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	DIRECT AND INDIRECT		
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	DIRECTOR OF LUDOWICI INVESTMENTS PTY LTD, SEVLAN PTY LTD AND JBBM PTY LTD		
Date of change	29 May 2009		
No. of securities held prior to change	DIRECT	4,419	ORDINARY SHARES
	INDIRECT	5,369,022	ORDINARY SHARES
	DIRECT	450	"B" PREFERENCE SHARES
	INDIRECT	9,900	"A" PREFERENCE SHARES
	INDIRECT	9,900	"B" PREFERENCE SHARES
Class	ORDINARY SHARES FULLY PAID		
Number acquired	DIRECT	46	ORDINARY SHARES
	INDIRECT	55,587	ORDINARY SHARES
Number disposed	NIL		
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$107,371.69		
No. of securities held after change	DIRECT	4,465	ORDINARY SHARES
	INDIRECT	5,424,609	ORDINARY SHARES
	DIRECT	450	"B" PREFERENCE SHARES
	INDIRECT	9,900	"A" PREFERENCE SHARES
	INDIRECT	9,900	"B" PREFERENCE SHARES

{00183903:1}

+ See chapter 19 for defined terms.

<p>Nature of change 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 SECURITIES UNDER DIVIDEND REINVESTMENT PLAN.</p>
---	--

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

{00183903:1}

+ See chapter 19 for defined terms.