

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	HUGH KIRBY RHODES-WHITE
Date of last notice	29 OCTOBER, 2008

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	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	
Date of change	30 December 2008	
No. of securities held prior to change	DIRECT	81,427 ORDINARY SHARES
	INDIRECT	5,051,804 ORDINARY SHARES
Class	ORDINARY SHARES FULLY PAID	
Number acquired	DIRECT	2,381 ORDINARY SHARES
	INDIRECT	2,381 ORDINARY SHARES
Number disposed	NIL	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$2.10 per share	
No. of securities held after change	DIRECT	83,808 ORDINARY SHARES
	INDIRECT	5,054,185 ORDINARY SHARES

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+ 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 THE SHARE PURCHASE PLAN</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.

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	

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+ See chapter 19 for defined terms.