

## 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>	HUGH KIRBY RHODES-WHITE
<b>Date of last notice</b>	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.

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

{00183903:1}

+ See chapter 19 for defined terms.

<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	<b>ISSUE OF SECURITIES UNDER THE SHARE PURCHASE PLAN</b>
---	--

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

{00183903:1}

+ See chapter 19 for defined terms.