

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 INCITIVE LIMITED
ABN 68 115 712 162

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	MR WINTON WILLESEE
Date of last notice	16 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	INDIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Azalea Family Holding Pty Ltd atf the Britt and Winton Willesee Family Trust (a trust of which Mr Willesee is a beneficiary).
Date of change	20 February 2009
No. of securities held prior to change	Nil
Class	Ordinary shares
Number acquired	5,255,113
Number disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	See below
No. of securities held after change	5,255,113

+ See chapter 19 for defined terms.

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<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>Conversion of convertible loan and accrued interest thereon following approval of members at EGM held on 20 February 2009. Conversion was effected at 0.5 cents per share.</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	Converting loan agreement
Nature of interest	Indirect
Name of registered holder (if issued securities)	
Date of change	20 February 2009
<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	Converting loan and accrued interest converted as per Part 1 above.
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	As per Part 1 above
Interest after change	NIL

+ See chapter 19 for defined terms.