

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

Name of entity	NUSEP HOLDINGS LIMITED
ABN	33 120 047 556

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	Alison Coutts
Date of last notice	31 December 2013

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	22 December 2014
No. of securities held prior to change	51,724
Class	(a) Fully Paid Ordinary Shares (b) Unlisted Options \$0.1015 Exp 05/12/2015 (c) Unlisted Options \$0.1015 Exp 05/12/2016 (d) Unlisted Options \$0.1015 Exp 05/12/2017
Number acquired	(a) 259,528 (b) 1,200,000 (c) 1,200,000 (d) 1,200,000

+ See chapter 19 for defined terms.

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Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Ordinary Shares issued for the conversion of unpaid salary to the value of \$17,500 at 6.743 cents per Share. Employee Options issued in accordance with the Employee Share Plan.
No. of securities held after change	(a) 311,252 (b) 1,200,000 (c) 1,200,000 (d) 1,200,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares issued pursuant to resolutions passed at the Annual General Meeting held 19 December 2014 for the conversion of outstanding amounts to equity. Employee Options issued pursuant to resolutions passed at the Annual General Meeting held 19 December 2014.

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

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Part 3 – +Closed period

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?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.