

# 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> | <b>HUNTER HALL INTERNATIONAL LIMITED</b> |
| <b>ABN</b>            | <b>43 059 300 426</b>                    |

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>    | <b>JACK LOWENSTEIN</b> |
| <b>Date of last notice</b> | <b>6 October 2006</b>  |

### 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>                                                                                                                                  | <b>Direct and Indirect</b>                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | <b>DIRECT HOLDINGS:</b><br><b>Ordinary Shares</b><br>198, 234 Fully Paid Ordinary Shares<br><b>Unlisted Options</b><br>20,000 exercisable @ \$4.00 each.<br>60,000 exercisable @ \$4.50 each.<br>50,000 exercisable @ \$5.80 each.<br><br><b>INDIRECT HOLDINGS:</b><br>Ludwigson Holdings Pty Limited - 26,744 Fully Paid Ordinary Shares (J Lowenstein's Company)<br>Mare Lowenstein/Carevic - 12,300 Fully Paid Ordinary Shares (J Lowenstein's wife) |
| <b>Date of change</b>                                                                                                                                               | <b>Effective 17 January 2007</b>                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>No. of securities held prior to change</b>                                                                                                                       | 198,234 ord shares (direct holding)<br>130,000 unlisted options (direct holding)<br>450,000 PM shares (direct holding)<br>39,044 ord shares (indirect holding)                                                                                                                                                                                                                                                                                          |
| <b>Class</b>                                                                                                                                                        | <b>Ord Shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Number acquired</b>                                                                                                                                              | <b>14,000 Ord Shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                |

+ See chapter 19 for defined terms.

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|                                                                                                                                                                                            |                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number disposed</b>                                                                                                                                                                     | -                                                                                                                                                                                               |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                                   | 10,000 Ord shares – allotted on 17 January 2007 under Employee Option Plan at \$4.00 Per share<br>4,000 Ord shares – allotted on 17 January 2007 under Employee Option Plan at \$4.50 Per share |
| <b>No. of securities held after change</b>                                                                                                                                                 | 212,234 ord shares (direct holding)<br>116,000 unlisted options (direct holding)<br>450,000 PM shares (direct holding)<br><br>39,044 ord shares (indirect holding)                              |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Ord Shares allotted under Employee Option Plan.                                                                                                                                                 |

**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><br><small>Note: Details are only required for a contract in relation to which the interest has changed</small> |  |
| <b>Interest acquired</b>                                                                                                                                                                    |  |
| <b>Interest disposed</b>                                                                                                                                                                    |  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small>                                                                 |  |
| <b>Interest after change</b>                                                                                                                                                                |  |

+ See chapter 19 for defined terms.