

# 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

<b>Name of entity</b>	<b>Valence Industries Limited</b>
<b>ABN</b>	<b>41 008 101 979</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>	Christopher Sean <b>DARBY</b>
<b>Date of last notice</b>	30 May 2014

### 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>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Crallan Pty Ltd as trustee for The Van Wyk Trust. Mr Darby is a director and shareholder of the trustee and a beneficiary of the trust.
<b>Date of change</b>	31 October 2014
<b>No. of securities held prior to change</b>	687,500 Shares restricted to 6 January 2016.  500,000 Unlisted Options (vested) restricted to 6 January 2016.  1,000,000 Unlisted Options (unvested) restricted to 6 January 2016.  1,375,000 Performance Rights restricted to 6 January 2016.

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+ See chapter 19 for defined terms.

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<b>Class</b>	<ol style="list-style-type: none"> <li>1. Shares - fully paid ordinary shares.</li> <li>2. Unlisted Options - with an exercise price of \$0.25 and expiry of 31 July 2016 with vesting subject to various performance hurdles. All options are restricted to 6 January 2016.</li> <li>3. Performance Rights – unlisted performance rights subject to various performance hurdles. All rights are restricted to 6 January 2016.</li> </ol>
<b>Number acquired</b>	Nil
<b>Number disposed</b>	687,500 Performance Rights 500,000 Unlisted Options
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
<b>No. of securities held after change</b>	<p>687,500 Shares restricted to 6 January 2016.</p> <p>500,000 Unlisted Options (vested) restricted to 6 January 2016.</p> <p>500,000 Unlisted Options (unvested) restricted to 6 January 2016.</p> <p>687,500 Performance Rights restricted to 6 January 2016.</p>
<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	Lapse of Performance Rights and Unlisted Options - performance hurdle and vesting conditions not met.

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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.

<b>Detail of contract</b>	Not Applicable
<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>	

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

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