

Our Ref: CO2 ASX Announce Appendix 3Y AWG 24-05-12 (347)

24 May 2012

Company Announcements Office
Australian Securities Exchange
Level 6
20 Bridge Street
SYDNEY NSW 2000

ANNOUNCEMENT 347

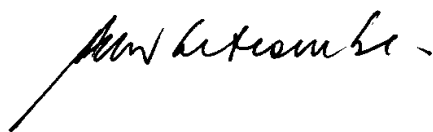
By ASX Online
Number of pages: 4
(including this page)

Dear Sir

Change in Director's Interests

Following is Change of Director's Interests Notice for Andrew Grant. Mr Grant has sold shares to meet tax obligations.

Yours faithfully



Harley Whitcombe
Company Secretary

ENC

CO2 Group Limited

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CO2 Group Limited is a corporate authorised representative ("CAR") (Number 420079) of Valuestream Investment Management Limited (ACN 094 107 034 AFSL 246621). The Group's licence numbers are: CO2 Group Limited (CAR # 420079); Carbon Banc Limited (CAR # 420080); CO2 Australia Limited (CAR # 420081).

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Change of Director's Interest Notice

Rule 3.19A.2

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:	CO2 Group Limited
ABN	50 009 317 846

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	Andrew William Thorold Grant
Date of last notice	30 December 2011

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 (a)(i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	See attached schedule of holdings	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	See attached schedule of holdings	
Date of change	24 May 2012	
No. of securities held prior to change	Fully Paid Shares	3,146,432
Class	Fully Paid Shares	
Number acquired	Nil	
Number disposed	100,000	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$14,000	
No. of securities held after change	Fully Paid Shares	3,046,432
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On Market Sale	

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Change of Director's Interest Notice

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

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?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

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Change of Director's Interest Notice

Schedule of Holdings as at 21 November 2011

Name of Registered Holder	Shares held	Current % (undiluted)
Andrew William Thorold Grant	2,732,188	0.64%
The Grant Superannuation Fund	314,244	0.07%
Total Voting Power	3,046,432	0.71%