

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	Q LIMITED
ABN	13 083 160 909

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	Paul Gerard Choiselat
Date of last notice	21 December 2007

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

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Choiselat has a relevant interest in the securities of the entity by virtue of being: (a) A Director and shareholder of Beconwood Pty Ltd, Beconwood Securities Pty Ltd, Beconwood Superannuation Pty Ltd, Fortieth Blazon Pty Ltd, Forty-Fifth Blazon Pty Ltd, 582 Property Pty Ltd and TRS Investments Ltd; and (b) An associate of the persons named in this Notice.
Date of change	15/04/2008

+ See chapter 19 for defined terms.

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No. of securities held before change	
<u>Fully Paid Ordinary Shares</u>	
582 Property Pty Ltd	741,017
Beconwood Pty Ltd	114,463,651
Beconwood Securities Pty Ltd (No 3)	1,322,706
Beconwood Superannuation Pty Ltd – WSF	5,021,529
Beconwood Superannuation Pty Ltd – WSF/ABC	245,805
Fortieth Blazon Pty Ltd	426,265
Forty-Fifth Blazon Pty Ltd	541,971
TRS Investment Ltd	2,142,857
Luc Joseph Gerald Choiselat	3,405,086
Jonathan Samuel Peter Choiselat	4,086,103
Lynette Ann Choiselat	<u>137,143</u>
Total	132,534,133 shares
Options	
Paul Gerard Choiselat	1,500,000 options
Class	Ordinary Shares
Number acquired	N/A
Number disposed	N/A
Value/Consideration	N/A
No. of securities held after change	
<u>Fully Paid Ordinary Shares</u>	
582 Property Pty Ltd	741,017
Beconwood Pty Ltd	114,463,651
Beconwood Securities Pty Ltd (No 3)	1,322,706
Beconwood Superannuation Pty Ltd – WSF	5,021,529
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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Beconwood Securities Pty Ltd and Beconwood Ltd (collectively Beconwood) are the beneficial owners of 115,580,006 shares in Q Ltd. Those shares were lodged with Opes Prime Stockbroking Ltd (Opes Prime) as collateral under a margin lending facility between Beconwood and Opes Prime. The shares are held by ANZ Nominees Ltd as custodian. Beconwood remains the beneficial owner of those shares. Australia and New Zealand Banking Group Limited (ANZ) has claimed that it is now the legal and beneficial owner of Beconwood's shares in Q Ltd, on the basis that those shares were loaned by Opes Prime to ANZ under a securities lending arrangement between Opes Prime and ANZ. Beconwood's position is that it remains the beneficial owner of the shares, and that if ANZ has any interest in them, it is subject to Beconwood's prior interest. These issues are presently the subject of a proceeding brought by Beconwood against ANZ and others in the Federal Court. By reason of orders made by the Federal Court on Thursday 10 April 2008 Beconwood expects that these issues will be heard and determined quickly. Pending determination of these issues by the Federal Court, Beconwood takes the position that it still has a relevant interest in 115,580,006 shares in Q Ltd. Accordingly, at this time Beconwood does not intend to lodge a notice under section 671B of the Corporations Act in respect of its holding in Q Ltd. Beconwood's position will be reviewed once the position (which is complex) has been finally resolved by the Federal Court.

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Part 2 – Change of director's interests in contracts

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
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	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

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