

Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

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	24/04/2008

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 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 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	6 May 2008

+ See chapter 19 for defined terms.

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No. of securities held prior to change	
<u>Fully Paid Ordinary Shares</u>	
582 Property Pty Ltd	741,017
Beconwood Ltd (held by ANZ Nominees)	114,463,651
Beconwood Securities Pty Ltd (No 3) (held by ANZ Nominees)	1,116,355
Beconwood Securities Pty Ltd (No 3)	206,351
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 Investments Ltd	17,342,857
Luc Joseph Gerald Choiselat	3,405,086
Jonathan Samuel Peter Choiselat	4,086,103
Lynette Anne Choiselat	137,143
Total Shares	147,734,133 shares
<u>Options</u>	
Paul Gerard Choiselat	1,500,000 options
Class	Ordinary shares
Number acquired	21,900,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.018 per share
No. of securities held after change	
<u>Fully Paid Ordinary Shares</u>	
582 Property Pty Ltd	741,017
Beconwood Ltd (claimed from ANZ Nominees)	114,463,651
Beconwood Securities Pty Ltd (No 3) (claimed from ANZ Nominees)	1,116,355
Beconwood Securities Pty Ltd (No 3)	206,351
Beconwood Securities Pty Ltd (No 3)	21,900,000
Beconwood Superannuation Pty Ltd – WSF	5,021,529
Beconwood Superannuation Pty Ltd – WSF/ABC	245,805
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TRS Investments Ltd	17,342,857
Luc Joseph Gerald Choiselat	3,405,086
Jonathan Samuel Peter Choiselat	4,086,103
Lynette Anne Choiselat	137,143
Total Shares	169,634,133 shares
<u>Options</u>	
Paul Gerard Choiselat	1,500,000 options

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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	21,900,000 shares were purchased on market by Beconwood Securities Pty Ltd (No 3). The position of Beconwood Securities Pty Ltd and Beconwood Ltd (collectively Beconwood) in relation to their interest in 115,580,006 shares in Q Ltd (QXQ), as advised in the Note to the Appendix 3Y Notice lodged in respect of my interests on 24 April 2008, remains effectively unchanged following the decision of the Federal Court of Australia on 2 May 2008. That decision related only to a limited question raised for determination under Order 29 of the Federal Court Rules. The determination of that question by the Court adversely to Beconwood does not affect other discrete arguments made by Beconwood in the Federal Court proceeding, which have not yet been heard or determined by the Court (and which now appear likely to be heard in August 2008). ANZ is no longer subject to an injunction restraining it from disposing of the 115,580,006 shares in QXQ. Nevertheless, Beconwood's position is that ANZ holds (or held) the 115,580,006 shares in QXQ subject to Beconwood's beneficial interest in those shares. Accordingly, if ANZ sells (or has sold) the 115,580,006 shares in QXQ, Beconwood will have a right in equity to have ANZ return an equivalent number of QXQ shares to it. 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 QXQ. Beconwood's position will be reviewed once all of the issues in the proceeding (which are complex) have been finally resolved by the Federal Court.
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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.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable

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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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