

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	06/05/2008

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

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	Sometimes between 27 March 2008 and 15 October 2008, inclusive

+ See chapter 19 for defined terms.

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No. of securities held before change	<u>Based on pre consolidation of the issued capital of the Company</u>
<u>Fully Paid Ordinary Shares</u>	
582 Property Pty Ltd	741,017
Beconwood Pty 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 Securities Pty Ltd No 3	21,900,000
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	<u>169,634,133</u> shares
Options	
Paul Gerard Choiselat	1,500,000 options
Class	Ordinary Shares
Number acquired	N/A
Number disposed	115,580,006 shares (Refer Nature of Change)
Value/Consideration Note: If consolidation is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<u>Based on post consolidation of the issued capital of the Company</u>
<u>Fully Paid Ordinary Shares</u>	
582 Property Pty Ltd	7,411
Beconwood Pty Ltd (held by ANZ Nominees)	0
Beconwood Securities Pty Ltd No 3 (held by ANZ Nominees)	0
Beconwood Securities Pty Ltd No 3	2,064
Beconwood Securities Pty Ltd No 3	219,000
Beconwood Superannuation Pty Ltd – WSF	50,216
Beconwood Superannuation Pty Ltd – WSF/ABC	2,459
Fortieth Blazon Pty Ltd	4,263
Forty-Fifth Blazon Pty Ltd	5,421
TRS Investments Ltd	173,429
Luc Joseph Gerald Choiselat	34,051
Jonathan Samuel Peter Choiselat	40,862
Lynette Anne Choiselat	1,372
Total	<u>540,548</u> shares
Options	
Paul Gerard Choiselat	15,000 options

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>115,580,006 shares – sold by the ANZ Bank</p> <p>In the Appendix 3Y dated 9 May 2008, it was stated that Beconwood said that it would review its position once all issues in the Federal Court proceeding (which are complex) have been determined. At the time, it was expected a trial would be heard only a few months later.</p> <p>Since then, the Federal Court has clarified the effect of the appointment of administrators to Opes Prime (17 September 2008), Opes Prime has been placed into liquidation (15 October 2008), ANZ has proposed a settlement offer to Opes Prime investors (6 March 2009) and Beconwood's Federal Court proceeding has been adjourned to 30 June 2009. In view of these developments, Beconwood has reviewed its position.</p> <p>After further consideration, Beconwood considers that it does not presently have a "relevant interest" (within the meaning of the Corporations Act) in the 115,580,006 shares in Q Limited. Beconwood maintains, however, that it is entitled to equitable relief in the form of an order that ANZ transfer those shares to Beconwood. Beconwood will review its position once all issues in the Federal Court proceeding have been determined.</p>
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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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