



Change of Director's Interest Notice

References Version 1, Operative 12/12/2002

Corporations Act, s.205G

Change of Director's Interest Notice

Information and documents given to BSX become the property of BSX and may be made public.

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| Name of entity CAPILANO HONEY LIMITED |
| ABN 55 009 686 435 |

We (the entity) give BSX the following information under section 205G of the Corporations Act.

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|----------------------------|------------------------|
| Name of Director | PHILLIP FRANCIS McHUGH |
| Date of last notice | 25/06/07 |

Part 1 - Change of director's relevant interests in securities

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.

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| Direct or indirect interest | INDIRECT |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | N/A |
| Date of change | 29 April 2008 |
| No. of securities held prior to change | 34,676 <i>(no change)</i> |
| Class | ORDINARY |
| Number acquired | 7,341 (transferred to Super a/c) |
| Number disposed | NIL |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | TRANSFERRED FROM HIS EXISTING HOLDING TO HIS SUPERANNUATION FUND A/C |
| No. of securities held after change | 21,913 SHARES HELD IN SUPERANNUATION A/C 12,763 SHARES HELD IN HIS NAME ----- 34,676 SHARES HELD |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | OFF MARKET TRADES |