



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.

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.

Name of Director	ROGER DAVID MASTERS
Date of last notice	10/09/04

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.

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>	R D MASTERS SUPER FUND ACCOUNT
Date of change	16 MAY 2005
No. of securities held prior to change	MR R D MASTERS HELD 2001 SHARES
Class	ORDINARY
Number acquired	2,000
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$4.50
No. of securities held after change	MR R D MASTERS HOLDS 4,001 SHARES
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>	ON MARKET TRADE

**Change of Director's Interest Notice****Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests that 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	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	