

# 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 30/09/01 Amended 01/01/11

Name of entity	Valence Industries Limited
ABN	41 008 101 979

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	Christopher Sean <b>DARBY</b>
Date of last notice	30 May 2014

### 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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Crallan Pty Ltd as trustee for The Van Wyk Trust. Mr Darby is a director and shareholder of the trustee and a beneficiary of the trust.
Date of change	31 October 2014
No. of securities held prior to change	687,500 Shares restricted to 6 January 2016.  500,000 Unlisted Options (vested) restricted to 6 January 2016.  1,000,000 Unlisted Options (unvested) restricted to 6 January 2016.  1,375,000 Performance Rights restricted to 6 January 2016.

+ See chapter 19 for defined terms.

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<b>Class</b>	<ol style="list-style-type: none"> <li>1. Shares - fully paid ordinary shares.</li> <li>2. Unlisted Options - with an exercise price of \$0.25 and expiry of 31 July 2016 with vesting subject to various performance hurdles. All options are restricted to 6 January 2016.</li> <li>3. Performance Rights – unlisted performance rights subject to various performance hurdles. All rights are restricted to 6 January 2016.</li> </ol>
<b>Number acquired</b>	Nil
<b>Number disposed</b>	687,500 Performance Rights 500,000 Unlisted Options
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
<b>No. of securities held after change</b>	<p>687,500 Shares restricted to 6 January 2016.</p> <p>500,000 Unlisted Options (vested) restricted to 6 January 2016.</p> <p>500,000 Unlisted Options (unvested) restricted to 6 January 2016.</p> <p>687,500 Performance Rights restricted to 6 January 2016.</p>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Lapse of Performance Rights and Unlisted Options - performance hurdle and vesting conditions not met.

+ See chapter 19 for defined terms.

## 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.

<b>Detail of contract</b>	Not Applicable
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

## Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

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<sup>+</sup> See chapter 19 for defined terms.