

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 | CARLTON INVESTMENTS LIMITED |
| ABN | 85 000 020 262 |

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 | Alan Graham Rydge |
| Date of last notice | 27 September 2011 |

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 | Change in direct interest |
|---|---|
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Enbear Pty Limited, Alphoeb Pty Limited, Aygeear Pty Limited and Amalgamated Holdings Limited are companies associated with Mr A G Rydge. |
| Date of change | 23 November 2015 |
| No. of securities held prior to change | <ul style="list-style-type: none"> - 660,322 Ordinary Shares (direct interest); - 13,351,639 Ordinary Shares (indirect interest – Enbear Pty Limited); - 1,415,231 Ordinary Shares (indirect interest – Alphoeb Pty Limited); - 100,246 Ordinary Shares (indirect interest – Aygeear Pty Limited); and - 630,169 Ordinary Shares (indirect interest – Amalgamated Holdings Limited) Total: 16,157,607 Ordinary Shares |
| Class | Ordinary |
| Number acquired | 58,956 |
| Number disposed | Not applicable |

+ See chapter 19 for defined terms.

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|---|---|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$1,827,636 (58,956 Ordinary Shares at 31.00 per share) |
| No. of securities held after change | <ul style="list-style-type: none"> - 719,278 Ordinary Shares (direct interest); - 13,351,639 Ordinary Shares (indirect interest – Enbear Pty Limited); - 1,415,231 Ordinary Shares (indirect interest – Alphoeb Pty Limited); - 100,246 Ordinary Shares (indirect interest – Aygeear Pty Limited); and - 630,169 Ordinary Shares (indirect interest – Amalgamated Holdings Limited) Total: 16,216,563 Ordinary Shares |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market trade |

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.

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|--|-----------------------|
| 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 |

+ See chapter 19 for defined terms.

Part 3 – +Closed period

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|--|-----------------------|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | Not applicable |
| If prior written clearance was provided, on what date was this provided? | Not applicable |

Date of notice: 23 November 2015

+ See chapter 19 for defined terms.