

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	Biota Holdings Limited
ABN	28 006 479 081

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	Peter Cook
Date of last notice	1 March 2007

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	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Bond Street Custodians Limited
Date of change	19 December 2008
No. of securities held prior to change	<u>Indirect:</u> 141,200 Ordinary Shares <u>Direct:</u> <u>Allocation of options approved by shareholders</u> – new shares to be issued, on achievement of performance hurdles and exercised by P. Cook. 193,572 Options vested 60,629 Options unvested 520,000 Long Term Incentive Options (LTIOs) unvested and subject to performance hurdles
Class	Long Term Incentive Options (LTIOs)

+ See chapter 19 for defined terms.

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Number acquired	456,300 LTIOs approved by the Board on 16 December 2008, with shares to be acquired from 12 January 2009 and held in trust. Shares will only be offered if performance hurdles are met.
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	<p><u>Indirect:</u> 141,200 Ordinary Shares</p> <p><u>Direct:</u> <u>Allocation of options approved by shareholders</u> – new shares to be issued, on achievement of performance hurdles and exercised by P. Cook. 132,943 Options vested 60,629 Options unvested 520,000 Long Term Incentive Options (LTIOs) unvested and subject to performance hurdles</p> <p><u>Allocation of options, where shares will be acquired and held in trust</u> 456,300 Long Term Incentive Options (LTIOs) unvested and subject to performance hurdles</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	Allocation of Options subject to performance hurdles

+ 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.

Detail of contract	
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	

+ See chapter 19 for defined terms.