

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 WDS LIMITED
ABN 66 121 517 860

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	Michael Jones
Date of last notice	10 November 2009

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	<ol style="list-style-type: none">1. Direct2. Indirect3. Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<ol style="list-style-type: none">1. N/A2. Shares held in the name of Wanstead Investments Pty Ltd; Mr Jones is both a director and shareholder of this company.3. N/A
Date of change	1 February 2010

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>1. <u>Securities held under WDS Limited Employee Option Plan</u></p> <p>A. <u>2006 Award</u></p> <p>a. 49,350 options may vest on 30/09/2010 and convert to ordinary shares on a one-for-one basis with an exercise price of \$1.875.</p> <p>B. <u>2007 Award</u></p> <p>a. 17,688 options may vest on 01/11/2009 and convert to ordinary shares on a one-for-one basis with an exercise price of \$3.65.</p> <p>b. 17,688 options may vest on 01/11/2010 and convert to ordinary shares on a one-for-one basis with an exercise price of \$3.65.</p> <p>c. 18,224 options may vest on 01/11/2011 and convert to ordinary shares on a one-for-one basis with an exercise price of \$3.65.</p> <p>2. 1,836,236 fully paid ordinary shares 3. 968 fully paid ordinary shares</p>
<p>Class</p>	<p>N/A (lapse of unvested options which had been granted under the 2007 Award – WDS Limited Employee Option Plan)</p>
<p>Number acquired</p>	<p>Nil</p>
<p>Number disposed</p>	<p>1. 8,844 options 2. N/A 3. N/A</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>N/A</p>

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<p>No. of securities held after change</p>	<ol style="list-style-type: none"> 1. <u>Securities held under WDS Limited Employee Option Plan</u> <ol style="list-style-type: none"> A. <u>2006 Award</u> <ol style="list-style-type: none"> a. 49,350 options may vest on 30/09/2010 and convert to ordinary shares on a one-for-one basis with an exercise price of \$1.875. B. <u>2007 Award</u> <ol style="list-style-type: none"> a. 26,532 options may vest on 01/11/2010 and convert to ordinary shares on a one-for-one basis with an exercise price of \$3.65. b. 18,224 options may vest on 01/11/2011 and convert to ordinary shares on a one-for-one basis with an exercise price of \$3.65. 2. 1,836,236 fully paid ordinary shares 3. 968 fully paid ordinary shares
<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</p>	<p>Lapse of unvested options which had been granted under the 2007 Award – WDS Limited Employee Option Plan.</p>

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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	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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