

## 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.

<b>Name of entity: FOLKESTONE LIMITED</b>
<b>ABN: 21 004 715 226</b>

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.

<b>Name of Director</b>	Gregory James Paramor
<b>Date of last notice</b>	5 May 2010

#### 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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Shares are held by GJP Investments Pty Ltd and Para-ERE Holdings Pty Ltd. Of the shares held by GJP Investments Pty Ltd, 880,000 shares are held on trust for other holders.
<b>Date of change</b>	31 March 2011
<b>No. of securities held prior to change</b>	4,730,205 ordinary shares
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	37,499,999
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$0.12 per share
<b>No. of securities held after change</b>	42,230,204 ordinary shares

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<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</p>	<p>33,333,333 shares issued pursuant to a placement to institutional and sophisticated investors in accordance with the shareholder approvals received at the 9 March 2011 General Meeting of Shareholders.</p> <p>4,166,666 shares issued in consideration for the acquisition of Equity Real Estate Partners Pty Ltd in accordance with the shareholder approvals received at the 9 March 2011 General Meeting of Shareholders.</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.

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

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