

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 Gazal Corporation Limited
ABN 57 004 623 474

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 Joseph Gazal
Date of last notice	6 October 2016

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 Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Refer Note 1
Date of change	19 June 2017
No. of securities held prior to change	Direct interest 1,202,211 Ordinary Shares Indirect interest 16,216,069 Ordinary Shares
Class	Ordinary Shares
Number acquired	Indirect 683,333 Ordinary Shares (reorganisation of shareholding see Note 1 below)
Number disposed	Indirect 683,333 Ordinary Shares (reorganisation shareholding see Note 1 below)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.27 per Share

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	Direct interest 1,202,211 Ordinary Shares Indirect interest 16,216,069 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	Off-market sale pursuant to a Share Purchase Agreement

Part 2 – Change of director's interests in contracts N/A

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 Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

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?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.

Note 1 Nature of Indirect Interest

Mr MJ Gazal is a 50% shareholder of the MJ & HH Gazal P/L, which is trustee of the Michael Gazal Family Trust. The Trust is the registered holder of 15,532,736 shares in Gazal Corporation Limited. Mr MJ Gazal has a relevant interest in those shares. MJ & HH Gazal P/L is the owner of Michael and Helen Pty Limited which is the registered holder of 683,333 shares in Gazal Corporation Limited which it acquired from the Trust and consequently Mr MJ Gazal also has a relevant interest in those shares.

+ See chapter 19 for defined terms.