

Appendix 3X

Initial 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: Pyrolyx AG
ARBN 618 212 267

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Triguboff
Date of appointment	12 August 2014

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
Nil.

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
TSAL Pty Ltd*	194,706 ordinary shares
AVIV Investments Pty Ltd* ATF MPT Family Superannuation Fund**	19,790 ordinary shares
TMPL Pty Ltd*	14,795 ordinary shares

* Note: these entities are associated with Michael Triguboff

** Note: Michael Triguboff is a beneficiary of MPT Family Superannuation Fund

Part 3 – 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	Shareholder Loan Agreements TSAL Pty Ltd* and TMPL Pty Ltd* have provided shareholder loans to the Company.
Nature of interest	Under the terms of a Shareholder Loan Amendment Agreement, amounts outstanding under these shareholder loans will convert into new shares in the Company in the manner described in section 11.9.4 of the Company's Prospectus dated 11 July 2017.
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

Detail of contract	IPO Consulting Fee Agreement TSAL Pty Ltd* and the Company have entered into an IPO Consulting Fee Agreement pursuant to which TSAL Pty Ltd* is entitled to payment of an IPO Consulting Fee in connection with the Offer, as described in section 11.9.7 of the Company's Prospectus dated 11 July 2017.
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+ See chapter 19 for defined terms.

Nature of interest	Under the terms of the IPO Consulting Fee Agreement, TSAL Pty Ltd* has agreed that the IPO Consulting Fee will convert into new shares in the Company in the manner described in section 11.9.7 of the Company's Prospectus dated 11 July 2017.
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

Detail of contract	<p>Warrant Agreement</p> <p>The Company has entered into a Shareholder Option (Warrant) Agreement pursuant to which virtual put and call options have been granted to AVIV Investments Pty Ltd* ATF MPT Family Superannuation Fund.**</p> <p>Under the terms of the Agreement, AVIV Investments Pty Ltd* ATF MPT Family Superannuation Fund** has the right to convert amounts outstanding under the Agreement into shares in the Company in the manner described in section 11.9.5 of the Company's Prospectus dated 11 July 2017.</p>
Nature of interest	Warrants, as defined in the Company's Prospectus dated 11 July 2017.
Name of registered holder (if issued securities)	AVIV Investments Pty Ltd* ATF MPT Family Superannuation Fund**
No. and class of securities to which interest relates	899,657 Warrants

* Note: these entities are associated with Michael Triguboff

** Note: Michael Triguboff is a beneficiary of MPT Family Superannuation Fund

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