

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Gazal Corporation LimitedACN/ARSN 004 623 474**1. Details of substantial holder (1)**Name Michael Joseph Gazal ("MJG") and the persons named in section 6 below

ACN/ARSN (if applicable) _____

There was a change in the interests of the

substantial holder on 29/12/2017 (being the date the Company bought back 9,803,364 ordinary shares, resulting in voting power rising to more than 1% above voting power shown in previous notice)The previous notice was given to the company on 06/10/2016The previous notice was dated 06/10/2016**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
See Annex A				

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annex B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annex C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Michael Joseph Gazal	c/- 3-7 McPherson Street, Banksmeadow NSW 2019
Michael and Helen Pty Limited ("M&H")	c/- 3-7 McPherson Street, Banksmeadow NSW 2019
MJ&HH Gazal Pty Limited as trustee for the Michael Gazal Family Trust ("MJ&HH")	c/- 3-7 McPherson Street, Banksmeadow NSW 2019

Signature

print name	Michael Joseph Gazal	capacity	Substantial holder and director of M&H and MJ&HH
sign here		date	2 January 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Gazal Corporation Limited ACN 004 623 474

The following 1 page is Annexures A, B and C referred to in Form 604 Notice of change of interests of substantial holder, signed by me and dated 2 January 2018

A handwritten signature in black ink, appearing to read 'Michael', written in a cursive style.

Michael Joseph Gazal

Gazal Corporation Limited ACN 004 623 474

ANNEXURE A

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	17,418,280	29.95%	17,768,280	36.60%*

* Change in voting power includes effect of the Company buying back 9,803,364 ordinary shares on 29 December 2017.

ANNEXURE B

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
19/6/2017	M&H	Purchase of shares from MJ&HH	\$2.27	683,333 ordinary shares	683,333
21/12/2017	MJ&HH (direct); and MJG and M&H (indirect)	Entry into off market purchase agreement between MJ&HH and Aitken Murray Capital Partners Pty Limited ("AMCP") for MJ&HH to purchase 350,000 shares from AMCP upon AMCP completing a purchase of the shares.	\$2.50	350,000 ordinary shares	350,000

ANNEXURE C

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
MJG	MJG	MJG	Registered holder	1,202,211 ordinary shares	1,202,211
M&H	M&H	M&H	Registered holder	683,333 ordinary shares	683,333
MJ&HH and MJG	M&H	M&H	Relevant interest under section 608(3) of Corporations Act because MJ&HH's voting power in M&H is above 20% and MJG controls MJ&HH	683,333 ordinary shares	683,333
MJ&HH	MJ&HH	MJ&HH	Registered holder	15,882,736 ordinary shares	15,882,736
MJG and M&H	MJ&HH and AMCP	MJ&HH and AMCP	Relevant interest under section 608(3) of Corporations Act because MJG controls MJ&HH and M&H's voting power in MJ&HH is above 20%.	15,882,736 ordinary shares	15,882,736