

# 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

<b>Name of entity</b>	Gazal Corporation Limited
<b>ABN</b>	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.

<b>Name of Director</b>	Michael Joseph Gazal
<b>Date of last notice</b>	19 June 2017

### 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>	Direct and Indirect Interest
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Refer Note 1
<b>Date of change</b>	21 December 2017
<b>No. of securities held prior to change</b>	Direct interest 1,202,211 Ordinary Shares Indirect interest 16,216,069 Ordinary Shares
<b>Class</b>	Ordinary Shares
<b>Number acquired</b>	Indirect 350,000 Ordinary Shares
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$2.50 per Share

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<b>No. of securities held after change</b>	Direct interest 1,202,211 Ordinary Shares Indirect interest 16,566,069 Ordinary Shares
<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	Off-market purchase

### 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>	Not applicable
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<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	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

### Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

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<sup>+</sup> See chapter 19 for defined terms.

**Note 1 Nature of Indirect Interest**

Mr MJ Gazal controls and is a 50% shareholder of MJ & HH Gazal Pty Limited, which is trustee of the Michael Gazal Family Trust. The Trust is the registered holder of 15,882,736 ordinary shares. By virtue of his control of MJ & HH Gazal Pty Limited, Mr MJ Gazal also has a relevant interest in those shares.

MJ & HH Gazal Pty Limited is the owner of Michael and Helen Pty Limited which is the registered holder of 683,333 shares in Gazal Corporation Limited, so Mr MJ Gazal also has a relevant interest in those shares.

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+ See chapter 19 for defined terms.