

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 Pyrolyx AG
ARBN 618 212 267

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 Carapiet
Date of last notice	September 27, 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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Gentilly Holdings 2 Pty Ltd ¹ ATF Carapiet Family Trust ²
Date of change	1) 27 December 2017 2) 29 December 2017
No. of securities held prior to change	<ul style="list-style-type: none"> • Gentilly Holdings 2 Pty Ltd¹ ATF Carapiet Family Trust² (42,516 ordinary shares) • HSBC Custody Nominees ATF Gentilly Holdings 2 Pty Ltd¹ ATF Carapiet Family Trust² (90,703 ordinary shares)
Class	Ordinary shares
Number acquired	1) 7,068 ordinary shares. 2) 6,500 ordinary shares.

¹ Note: this entity is associated with Michael Carapiet

² Note: Michael Carapiet is a beneficiary of Carapiet Family Trust

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<ol style="list-style-type: none"> 1) EUR 72,093.60. 2) EUR 91,000.
No. of securities held after change	<ul style="list-style-type: none"> • Gentilly Holdings 2 Pty Ltd ATF Carapiet Family Trust (56,084 ordinary shares). • HSBC Custody Nominees ATF Gentilly Holdings 2 Pty Ltd ATF Carapiet Family Trust (90,703 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	<ol style="list-style-type: none"> 1) Conversion of Shareholder Loans into ordinary shares. 2) Conversion of Convertible Bonds into ordinary shares.

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.

Detail of contract	Shareholder Loan Agreements Gentilly Holdings 2 Pty Ltd ¹ ATF Carapiet Family Trust ² , has 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)	Gentilly Holdings 2 Pty Ltd ¹ ATF Carapiet Family Trust ² ,
Date of change	27 December 2017
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	N/A
Interest acquired	N/A
Interest disposed	Shareholder loans (converted into ordinary shares)
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	EUR 72,093.60

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest after change	Nil.
Detail of contract	<p>Convertible Bond Agreement The Company has issued Convertible Bonds to Gentilly Holdings 2 Pty Ltd¹ ATF Carapiet Family Trust², as described in section 11.7.1 of the Company's Prospectus dated 11 July 2017.</p> <p>Convertible Bond Amendment Agreement In accordance with the terms of the Convertible Bond Amendment Agreement, Gentilly Holdings 2 Pty Ltd¹ ATF Carapiet Family Trust², has agreed to the early conversion of its Convertible Bonds.</p> <p>Under the terms of this Agreement, the Company has also agreed, in lieu of the forfeiture of accrued interest that occurs on early conversion, to pay a Bond Conversion Fee to Gentilly Holdings 2 Pty Ltd¹ ATF Carapiet Family Trust², by way of issue of new shares in the Company in the manner described in section 11.9.6 of the Company's Prospectus dated 11 July 2017.</p>
Nature of interest	Convertible Bonds, as defined in the Company's Prospectus dated 11 July 2017.
Name of registered holder (if issued securities)	Gentilly Holdings 2 Pty Ltd ¹ ATF Carapiet Family Trust ² .
Date of change	29 December 2017
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	1,300 Convertible Bonds.
Interest acquired	Nil
Interest disposed	1,300 Convertible Bonds (converted into ordinary shares).
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	EUR 91,000.
Interest after change	Nil

Part 3 – ⁺Closed period

⁺ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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

⁺ See chapter 19 for defined terms.