

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	PHW Consolidated Limited
ABN	99 000 094 995

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	Paul Garner
Date of last notice	16 April 2014

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) Note: Provide details of the circumstances giving rise to the relevant interest.	Registered holders are Ohio Holdings Pty Ltd, Ohio Enterprises Pty Ltd and Mrs Ravikan Garner. Mr Garner is a director and shareholder of Ohio Holdings Pty Ltd and Ohio Enterprises Pty Ltd. Mrs Ravikan Garner is Mr Paul Garner's spouse.
Date of change	19 June 2014
No. of securities held prior to change	25,000,001 Ordinary Shares and 5,269,231 Options expiring 31 December 2015 exercisable at \$0.01 each.
Class	Ordinary shares ("Shares") and Options expiring 30 September 2018 exercisable at \$0.01 each.
Number acquired	2,707,692 Shares and 902,564 Options expiring 30 September 2018 exercisable at \$0.01 each.
Number disposed	Nil.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	2,707,692 Shares and 902,564 free attaching Options acquired in lieu of payment of \$8,800 of outstanding director's fees owed by the Company to Mr Garner.

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	27,707,693 Ordinary Shares, 5,269,231 Options expiring 31 December 2015 exercisable at \$0.01 each and 902,564 Options expiring 30 September 2018 exercisable at \$0.01 each.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	2,707,692 Shares and 902,564 Options issued by the Company in lieu of payment of \$8,800 of outstanding director's fees owed by the Company to Mr Garner. The issue of these securities was approved at the General Meeting of shareholders held on 6 June 2014.

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	
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?	N/A

⁺ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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

Dated: 20 June 2014

+ See chapter 19 for defined terms.