

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 | PHW Consolidated Limited |
| ABN | 99 000 094 995 |

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 | Eric King Wai Chan |
| Date of appointment | 3 July 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.

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| Number & class of securities 307,692 fully paid ordinary shares 102,564 options expiring 30 September 2018 exercisable at \$0.01 each |
|--|

+ 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 | Number & class of Securities |
|--|---|
| Note: Provide details of the circumstances giving rise to the relevant interest. | |
| Indirect interests | |
| (a) Director, Shareholder and Beneficiary of Aura Capital Management Pty Ltd ATF The Aura Superannuation Fund | (a) 9,230,769 fully paid ordinary shares 3,076,923 Options expiring 30 September 2018 exercisable at \$0.01 each |
| (b) Director, Shareholder and Beneficiary of Caveau Capital Investments Pty Ltd ATF The Caveau Capital Investments Trust | (b) 3,076,923 fully paid ordinary shares 1,025,641 Options expiring 30 September 2018 exercisable at \$0.01 each |
| (c) Director, Shareholder and Beneficiary of Aura Capital Nominees Pty Ltd ATF The Aura Group Unit Trust | (c) 4,461,538 fully paid ordinary shares 1,487,179 Options expiring 30 September 2018 exercisable at \$0.01 each |
| (d) Director and Shareholder of Aura Funds Management Pty Ltd | (d) 615,385 fully paid ordinary shares 205,128 Options expiring 30 September 2018 exercisable at \$0.01 each |
| (e) Director and Shareholder of Aura Partners Pty Ltd | (e) 615,385 fully paid ordinary shares 205,128 Options expiring 30 September 2018 exercisable at \$0.01 each |
| (f) Director and Shareholder of Aura Legal Pty Ltd | (f) 615,385 fully paid ordinary shares 205,128 Options expiring 30 September 2018 exercisable at \$0.01 each |
| (g) Director and Shareholder of Aura Financial Group Pty Ltd | (g) 615,385 fully paid ordinary shares 205,128 Options expiring 30 September 2018 exercisable at \$0.01 each |
| (h) Director and Shareholder of Disruptive Capital Pty Ltd | (h) 11,538,462 fully paid ordinary shares 3,846,154 Options expiring 30 September 2018 exercisable at \$0.01 each |

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 | Not Applicable |
| Nature of interest | Not Applicable |
| Name of registered holder (if issued securities) | Not Applicable |
| No. and class of securities to which interest relates | Not Applicable |

+ See chapter 19 for defined terms.