

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	Mr Eric King Wai Chan
Date of last notice	18 July 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	Direct and Indirect
Nature of indirect interest (including registered holder) 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 (b) Director, Shareholder and Beneficiary of Caveau Capital Investments Pty Ltd ATF The Caveau Capital Investments Trust (c) Director, Shareholder and Beneficiary of Aura Capital Nominees Pty Ltd ATF The Aura Group Unit Trust (d) Director and Shareholder of Aura Funds Management Pty Ltd (e) Director and Shareholder of Aura Partners Pty Ltd (f) Director and Shareholder of Aura Legal Pty Ltd (g) Director and Shareholder of Aura Financial Group Pty Ltd (h) Director and Shareholder of Disruptive Capital Pty Ltd
Date of change	21 July 2014

+ See chapter 19 for defined terms.

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No. of securities held prior to change	Direct and Indirect interests 31,076,924 fully paid ordinary shares 10,358,973 options expiring 30-Sep-18 10,000,000 Class A Incentive Options 10,000,000 Class B Incentive Options 10,000,000 Class C Incentive Options 27,569,234 Options Expiring 31 December 2015
Class	Options Expiring 31 December 2015
Number acquired	N/A
Number disposed	2,000,000 Options Expiring 31 December 2015
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL
No. of securities held after change	Direct and Indirect interests 31,076,924 fully paid ordinary shares 10,358,973 options expiring 30-Sep-18 10,000,000 Class A Incentive Options 10,000,000 Class B Incentive Options 10,000,000 Class C Incentive Options 25,569,234 Options Expiring 31 December 2015
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market transfers

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	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

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

21 July 2014

⁺ See chapter 19 for defined terms.