

PHW Consolidated Limited

ASX:PHW

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20 May 2015

Market Announcements Platform

Australian Securities Exchange

Level 40, Central Park

152-158 St George's Terrace

Perth WA 6000



Lodgement of Supplementary Prospectus

The Board of PHW Consolidated Limited (ASX:PHW) confirms that due to a minor technical issue that has arisen in relation to the voluntary escrow arrangements described in its Prospectus dated 24 April 2015, it has today lodged a Supplementary Prospectus with the Australian Securities and Investments Commission to set out a minor change to those arrangements. The change is not considered by PHW to be material for the purposes of the Prospectus offers and is described further in the attached Supplementary Prospectus.

Whilst the capital raising under the public offer has now been completed (with \$5 million in funds raised), the Company has determined to extend the Prospectus offers until 5pm (WST) 25 May 2015 to allow further time for this technical issue to be resolved. The public offer was oversubscribed, and the Company has elected to scale back and only accept the minimum level of subscriptions, i.e. \$5 million.

For further information please contact:

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PHW CONSOLIDATED LIMITED
ACN 000 094 995
SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 24 April 2015 (**Prospectus**), issued by PHW Consolidated Limited (ACN 000 094 995) (**Company**). This Supplementary Prospectus is dated 20 May 2015 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Supplementary Prospectus. This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

1. AMENDMENT TO THE PROSPECTUS – VOLUNTARY ESCROW ARRANGEMENTS

The voluntary escrow arrangements described in section 5G of the Investment Overview (page 20 of the Prospectus) applied to those Consideration Shares to be held by the Majority Tomizone Shareholders that were not subject to ASX imposed escrow. Based on the capital raising now completed, the percentage of Shares this relates to will equal 20.37% of the Company's issued capital. Due to technical reasons, it has been agreed by the Company and the Majority Tomizone Shareholders that this percentage is to be reduced by 0.37% (being 350,270 Shares). As a result, the voluntary escrow restrictions apply to 20% of the Company's issued capital.

The reason for this change is to prevent the Company acquiring a relevant interest in more than 20% of its own Shares.

The number of Consideration Shares held by the Majority Tomizone Shareholders that will now be freely tradeable is not considered to be material in the context of the Offer.

2. EXTENSION OF INDICATIVE TIMETABLE

Whilst the Capital Raising has now been completed (with \$5 million in funds raised), the Board has determined to extend the Offers until 5pm (WST) on 25 May 2015 to allow time to resolve the above matter. The indicative date for Settlement is now expected to be 21 May 2015, with relisting to occur shortly after. If this occurs, the Offers will be closed earlier than the date above.

3. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors and the Proposed Directors. In accordance with Section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.

Roger Steinepreis
Non-Executive Chairman
For and on behalf of
PHW CONSOLIDATED LIMITED