

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 Korvest Ltd
ABN 20 007 698 106

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	Alexander Kachellek
Date of last notice	4 September 2015

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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	20 November 2015
No. of securities held prior to change	<p>Direct Ordinary Shares 16,037 Performance Rights 48,000</p> <p>Indirect Ordinary Shares 37,000 held by the Director's superannuation fund under the name Nulis Nominees (Australia) Limited <Navigator Mast Plan Sett A/A></p> <p>Please note that since the last notice Mr Kachellek moved 37,000 shares from a direct holding to an indirect (Super fund) holding. This did not result in any change to the total number of shares owned by Mr Kachellek.</p>

+ See chapter 19 for defined terms.

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Class	Performance Rights
Number acquired	36,400
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>Direct Ordinary Shares 16,037 Performance Rights 84,400</p> <p>Indirect Ordinary Shares 37,000 held by the Director's superannuation fund under the name Nulis Nominees (Australia) Limited <Navaigator Mast Plan Sett A/A></p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Performance Rights under Korvest Performance Rights Plan as approved by Shareholders at the 2015 AGM.

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	
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	

+ See chapter 19 for defined terms.

Interest after change	
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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

20 November 2015

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