

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	Seymour Whyte Limited
ABN	67 105 493 203

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	David Kent McAdam
Date of last notice	1 September 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: 281,007 Zero Exercise Price Options granted following shareholder approval at the 2014 Annual General Meeting.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	3 March 2015
No. of securities held prior to change	754,489 Zero Exercise Price Options: <ul style="list-style-type: none">• Direct: 100,820• Indirect: 653,669
Class	Zero Exercise Price Options under SWL Employee Option Plan
Number acquired	281,007 Zero Exercise Price Options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	1,035,496 Zero Exercise Price Options: <ul style="list-style-type: none"> • Direct: 381,827 • Indirect: 653,669
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>281,007 Zero Exercise Price Options have been granted under Seymour Whyte Limited's Employee Option Plan and are held by David McAdam directly.</p> <p>The grant of the options to Mr McAdam was approved by Shareholders at the 2014 Annual General Meeting held on 26 November 2014 and the options were issued on 3 March 2015.</p> <ul style="list-style-type: none"> • 221,631 options granted under SWL's long term incentive plan. Vesting is subject to service and performance conditions outlined in the 2014 Notice of Meeting lodged with ASX on 23 October 2014. • 59,376 options granted as a bonus following the successful acquisition of Rob Carr Pty Ltd. Vesting is subject to service and performance conditions outlined in the 2014 Notice of Meeting lodged with ASX on 23 October 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	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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A

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Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

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

Date of this Notice: 3 March 2015

⁺ See chapter 19 for defined terms.