

# 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: STW Communications Group Limited
ABN: 84 001 657 730

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	Mike Connaghan
Date of last notice	22 February 2012

### 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	Change in direct interest as outlined below
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Refer below
Date of change	18 May 2012
No. of securities held prior to change	<b>Direct Interest</b> 38,870 shares  <b>Indirect Interest</b> 222,701 shares held on Trust  <b>Performance Shares</b> 1,068,750 performance shares (2010 Plan operating between 1 January 2010 to 31 December 2012)  178,125 performance shares (2011 Plan operating between 1 January 2011 to 31 December 2013)
Class	Ordinary Shares

+ See chapter 19 for defined terms.

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Number acquired	Mr Connaghan has been granted 356,250 shares pursuant to the STW Share Plan. The performance shares will vest and be transferred to Mr Connaghan subject to achieving performance conditions.
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p><b>Direct Interest</b> 38,870 shares</p> <p><b>Indirect Interest</b> 222,701 shares held on Trust</p> <p><b>Performance Shares</b> 1,068,750 performance shares (2010 Plan operating between 1 January 2010 to 31 December 2012)</p> <p>178,125 performance shares (2011 Plan operating between 1 January 2011 to 31 December 2013)</p> <p>356,250 performance shares (2012 Plan operating between 1 January 2012 to 31 December 2014)</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	Approval by shareholders for the granting of performance shares pursuant to the STW Executive Share Plan.

## 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	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-

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<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	-
<b>Interest acquired</b>	-
<b>Interest disposed</b>	-
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	-
<b>Interest after change</b>	-

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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<sup>+</sup> See chapter 19 for defined terms.