

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 84 001 657 370

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	Michael Connaghan
Date of last notice	21 May 2013

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 and interest interests 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	20 February 2014

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>Indirect Interest 222,701 shares held on Trust (2011 Short Term Incentive Plan)</p> <p>86,783 shares held on Trust (2012 Short Term Incentive Plan)</p> <p>Performance Shares 178,125 performance shares (2011 Share Plan operating between 1 January 2011 and 31 December 2013)</p> <p>356,250 performance shares (2012 Share Plan operating between 1 January 2012 and 31 December 2014)</p> <p>412,000 performance shares (2013 Share Plan operating between 1 January 2013 and 31 December 2015)</p>
Class	Ordinary
Number acquired	<p>Indirect Interests 222,701 shares have been held on Trust pursuant to the 2011 Short Term Incentive Plan. The shares have met their performance conditions and are being transferred to Mr Connaghan.</p> <p>2011 Share Plan Mr Connaghan has been issued 65,625 shares pursuant to the 2011 Share Plan that operated between 1 January 2011 and 31 December 2013. All rights and entitlement relating to the remaining performance shares under the 2011 Share Plan lapse.</p> <p>2013 Short Term Incentive Plan Mr Connaghan has been issued 71,928 shares pursuant to the 2013 Short Term Incentive Plan. The Shares will be held on Trust and be transferred to Mr Connaghan on 1 January 2016, subject to his continued employment.</p>
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

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<p>No. of securities held after change</p>	<p>Direct Interest 288,326 ordinary shares</p> <p>Indirect Interest 86,783 shares held on Trust (2012 Short Term Incentive Plan)</p> <p>71,928 shares held on Trust (2013 Short Term Incentive Plan)</p> <p>Performance Shares 356,250 performance shares (2012 Share Plan operating between 1 January 2012 and 31 December 2014)</p> <p>412,000 performance shares (2013 Share Plan operating between 1 January 2013 and 31 December 2015)</p>
<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</p>	<p>Mr Connaghan has been issued 222,701 shares pursuant to the 2011 Short Term Incentive Plan.</p> <p>Mr Connaghan has been issued 65,625 shares pursuant to the 2011 Share Plan that operated between 1 January 2011 and 31 December 2013.</p> <p>Mr Connaghan has been issued 71,928 shares pursuant to the 2013 Short Term Incentive Plan. The Shares will be held on Trust.</p>

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

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

⁺ See chapter 19 for defined terms.