

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	20 February 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	Change in direct and indirect interests 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	24 September 2014

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<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>Indirect Interest - 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>
Class	Ordinary
Number acquired	<p>Direct - 8,181 Shares issued under Dividend Reinvestment Plan</p> <p>Indirect – 266,620 Mr Connaghan has been granted performance shares pursuant to the STW Executive Share Plan. The shares are held on Trust and will vest and be transferred to Mr Connaghan subject to achieving the performance conditions.</p>
Number disposed	-
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Direct - \$1.163 per share</p> <p>Indirect - Nil</p>

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No. of securities held after change	<p>Direct Interest 296,507 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>Indirect Interest - 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>266,620 performance shares (2014 Share Plan operating between 1 January 2014 and 31 December 2016)</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>Direct Change - Shares issued under Dividend Reinvestment Plan in lieu of cash dividends.</p> <p>Indirect Change – granting of performance shares pursuant to the STW Executive Share Plan approved by shareholders at STW's Annual General Meeting held on 16 May 2014.</p>

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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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.