

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:	Kina Securities Limited
ARBN:	606 168 594

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	Greg Pawson
Date of last notice	6 March 2019

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>	N/A
Date of change	14 May 2019
No. of securities held prior to change	134,229 Ordinary Shares 268,456 Performance Rights
Class	Performance Rights
Number acquired	554,001
Number disposed / vested	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	134,229 Ordinary Shares 822,457 Performance Rights

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

<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>Issue of Short Term Incentive ("STI") and Long Term Incentive ("LTI") Performance Rights ("Rights") for the financial year ended 31 December 2018 ("FY2018") to Mr Pawson under the Kina Securities Limited ("Kina") Performance Rights Plan - July 2015 ("Kina Rights Plan")</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.

<p>Detail of contract</p>	<p>FY2018 STI Offer and FY2018 LTI Offer</p>
<p>Nature of interest</p>	<p>At the Annual General Meeting ("AGM") held on 23 May 2018, shareholders approved the issue of Rights to Mr Pawson:</p> <ul style="list-style-type: none"> • for a FY2018 STI Award up to the value of \$310,433 under the Kina Rights Plan; and • for a FY2018 LTI Award up to the value of \$295,650 under the Kina Rights Plan <p>For FY2018, Mr Pawson was awarded by the Board:</p> <ul style="list-style-type: none"> • a STI Award of \$591,300; and • a LTI Award of \$295,650 <p>STI Awards are delivered as 65% in cash and 35% in Rights. Therefore, the value of Mr Pawson's FY2018 STI Award to be delivered in Rights was \$206,955.</p> <p>The actual number of Rights to be allocated is determined by dividing the FY2018 STI Award and the FY2018 LTI Award respectively, by the 10 trading day volume weighted average price ("VWAP") of Kina ordinary shares up to 31 December 2018.</p> <p>The 10 day VWAP to 31 December 2018 was \$0.9072.</p>
<p>Name of registered holder (if issued securities)</p>	<p>Not applicable</p>
<p>Date of change</p>	<p>14 May 2019</p>
<p>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</p>	<p>268,456 Performance Rights</p>

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Appendix 3Y
Change of Director's Interest Notice

Interest acquired	The number of FY2018 STI Rights issued were \$206,955 / \$0.9072 = 228,118 Rights . The number of FY2018 LTI Rights issued were \$295,650 / \$0.9072 = 325,883 Rights . The performance hurdles for Mr Pawson's FY2018 STI Rights and FY2018 LTI Rights are as set out in the Notice of Meeting for Kina's 2018 AGM
Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil
Interest after change	134,229 Ordinary Shares 822,457 Performance Rights

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?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

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