

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 30/9/2001.

Name of entity Gazal Corporation Limited
ABN 57 004 623 474

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 Joseph Gazal
Date of last notice	2 November 2009

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

Direct or indirect interest	Direct and Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Refer Note 1
Date of change	18 December 2009
No. of securities held prior to change	Direct interest 1,212,211 Ordinary Shares Indirect interest 34,435,161 Ordinary Shares
Class	Ordinary Shares
Number acquired	Indirect 3,634,470 Ordinary Shares (reorganisation of Gazal Family shareholding see Note 1 below)
Number disposed	Indirect 14,383,911 Ordinary Shares (reorganisation of Gazal Family shareholding see Note 1 below)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.37 per Share
No. of securities held after change	Direct interest 1,212,211 Ordinary Shares Indirect interest 23,685,720 Ordinary Shares

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market purchase
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Part 2 – Change of director's interests in contracts

N/A

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 Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Note 1 Nature of Indirect Interest

Mr MJ Gazal is a 25% shareholder and director of Gazal Nominees P/L, which is trustee of the Mathilda Malouf Trust. A wholly owned subsidiary of the Trust (Woodcray P/L) is the registered holder of 15,199,000 (previously 29,582,911) shares in Gazal Corporation Limited. The Trust is the registered holder of 1,007,554 shares in Gazal Corporation Limited. Through Sec 608(3) (a) of the Corporations Act 2001; Mr MJ Gazal has a relevant interest in those shares.

Mr MJ Gazal is a 50% shareholder of the MJ & HH Gazal P/L, which is trustee of the Michael Gazal Family Trust. The Trust is the registered holder of 7,479,166 (previously 3,844,696) shares in Gazal Corporation Limited. Mr MJ Gazal has a relevant interest in those shares.

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