

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 | Stemcell United Limited |
| ABN | 57 009 104 330 |

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.

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|----------------------------|----------------------|
| Name of Director | Savio Ka Lung Cheung |
| Date of last notice | 13 March 2018 |

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 Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | AM Partners (Capital) Co Ltd (Mr Cheung is a director of the entity) |
| Date of change | 05 December 2018 |
| No. of securities held prior to change | Direct: 500,000 shares Indirect: 3,575,000 shares |
| Class | Options |
| Number acquired | 600,000 |
| Number disposed | - |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Deemed value of \$0.028 per option |
| No. of securities held after change | Direct: - 500,000 shares - 600,000 options Indirect: 3,575,000 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 | Issue of shares to director as approved by shareholders under resolution 8 of the AGM held on 30 November 2018 |
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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.

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| 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 | |

Part 3 – +Closed period

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| 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.