Rule 3.19A.2

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 LTD**
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.

Name of Director	Paul Stephenson
Date of last notice	25 January 2021

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Atidim Investment Ltd
Date of change	28 February 2022
No. of securities held prior to change	2,010,203 fully paid ordinary shares 500,000 unlisted options, exercisable at $0.01 per Option expiring 18 December 2025
Class	a) and b) Fully paid ordinary shares c) and d) Unlisted options
Number acquired	a) 2,365,294 b) 1,437,031 c) 5,000,000 unlisted options, exercisable at $0.017 per option expiring 28 February 2027 d) 5,000,000 unlisted options, exercisable at $0.01 per option expiring 28 February 2027
Number disposed	N/A

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a) Deemed issue price of $0.014 per Share b) Deemed issue price based on monthly VWAP with total estimated valuation of $26,000. c) Nil cash consideration. Issue of Unlisted Options as approved by shareholders at the Annual General Meeting held on 31 January 2022. Further details on the issue can be found in the Notice of Meeting dated 31 December 2021. d) Nil cash consideration. Issue of Unlisted Options as approved by shareholders at the Annual General Meeting held on 31 January 2022. Further details on the issue can be found in the Notice of Meeting dated 31 December 2021.
No. of securities held after change	5,812,528 fully paid ordinary shares 500,000 unlisted options, exercisable at $0.01 per option expiring 18 December 2025 5,000,000 unlisted options, exercisable at $0.017 per option expiring 28 February 2027 5,000,000 unlisted options, exercisable at $0.01 per option expiring 28 February 2027
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	a) Issue of Shares to remunerate Mr Paul Stephenson in part for his past ad-hoc consultancy services to the Company provided in addition to his services provided as a Non-executive Director as approved by shareholders at the Annual General Meeting held on 31 January 2022. b) Issue of Director Fee Shares in lieu of cash remuneration, as approved by shareholders at the Annual General Meeting held on 31 January 2022. c) Issue of unlisted options as approved by shareholders at the Annual General Meeting held on 31 January 2022. d) Issue of unlisted options approved by shareholders at the Annual General Meeting held on 31 January 2022.

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	N/A
Nature of interest	N/A

+ See chapter 19 for defined terms.

Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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.