

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 Etherstack plc
ARBN 156 640 532

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	Peter Stephens
Date of last notice	13 September 2012

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) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	28 May 2013
No. of securities held prior to change	205,000 fully paid ordinary shares 125,000 Options exercisable at £0.8 on or before 30 August 2016
Class	Right to convert Convertible Notes into fully paid ordinary shares at A\$1.75 per share on or before 31 December 2015
Number acquired	142,858 fully paid ordinary shares convertible at AUD \$1.75 per share on or before 31 December 2015
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A\$250,000

+ See chapter 19 for defined terms.

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No. of securities held after change	205,000 fully paid ordinary shares 125,000 Options exercisable at £0.8 on or before 30 August 2016 250,000 Convertible notes which may be converted into 142,858 fully paid ordinary shares at A\$1.75 per share on or before 31 December 2015
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Following the approval of the shareholders at the Annual General Meeting on 28 May 2013, the conversion rights attached to Convertible Notes may be exercised to convert Convertible Notes into fully paid ordinary shares at a conversion price of AUD \$1.75 per share on or before 31 December 2015.

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	
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	

+ See chapter 19 for defined terms.

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?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.