

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	Slater & Gordon Limited
ABN	93 097 297 400

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	Andrew Alexander Grech
Date of last notice	18 August 2010

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- note that Andrew Grech has not sold any shares since the date of the last notice.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect – release of 3,983,070 shares held by Peter Gordon from disposal restrictions under the Shareholders Agreement to which Andrew Grech is a party.
Date of change	27 December 2010
No. of securities held prior to change	Direct 9,211,642 Ordinary Shares Indirect 16,963,616 Ordinary Shares
Class	Ordinary Shares
Number acquired	Nil
Number disposed	Indirect- 3,983,070
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	Direct 9,222,356 Ordinary Shares Indirect 12,980,546 Ordinary Shares (details of which are set out in Annexure A to this Notice).
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	As above

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	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
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	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

+ See chapter 19 for defined terms.

Annexure A to Appendix 3Y of Andrew Alexander Grech

Interest arising under the Shareholders Agreement (disclosed in S&G's prospectus dated 13 April 2007 at the date of listing)		
Registered holder of securities	Class and number of securities prior to change	Class and number of securities prior to change
Peter Gordon	3,983,070 Ordinary Shares	Nil (change- reduced by 3,983,070)
Paul Henderson	3,542,859 Ordinary Shares	3,542,859 - unchanged
Cath Evans	2,900,188 Ordinary Shares	2,900,188 - unchanged
Hayden Stephens	2,846,717 Ordinary Shares	2,846,717 - unchanged
Ken Fowlie	2,727,886 Ordinary Shares	2,727,886 - unchanged
Marcus Clayton	962,896 Ordinary Shares	962,896 – unchanged
Total	16,963,616 Ordinary Shares	12,980,546 - (change-reduced by 3,983,070)