

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	Kenneth John Fowlie
Date of last notice	29/12/2010

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 Ken Fowlie has not sold any shares since the date of the last notice.
Nature of direct interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect – release of 7,168,663 shares held by vendor shareholders from disposal restrictions under the Shareholders Agreement.
Date of change	27 May 2011
No. of securities held prior to change	Direct 6,086,221 Ordinary Shares Indirect 14,337,315 Ordinary Shares
Class	Ordinary Shares
Number acquired	Nil
Number disposed	Indirect- 7,168,663

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	Direct 6,086,221 Ordinary Shares Indirect 7,168,652 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 Kenneth John Fowle

The following information consolidates information set out in items 3 and 4 of this Notice not otherwise detailed in item 4 of this Notice:

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 after change
Andrew Grech	4,084,655 Ordinary Shares	2,042,326 – change- reduced by 2,042,329
Paul Henderson	3,542,859 Ordinary Shares	1,771,428 – change- reduced by 1,771,431
Cath Evans	2,900,188 Ordinary Shares	1,450,092 – change- reduced by 1,450,096
Hayden Stephens	2,846,717 Ordinary Shares	1,423,358- change- reduced by 1,423,359
Marcus Clayton	962,896 Ordinary Shares	481,448- change- reduced by 481,448
Total	14,337,315 Ordinary Shares	7,168,652 - (change- reduced by 7,168,663)

+ See chapter 19 for defined terms.