

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	21 February 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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Disposal restrictions over shares held by the vendor shareholders under the shareholders agreement as disclosed in the prospectus in April 2007.
Date of change	21/5/2012
No. of securities held prior to change	Direct 8,116,613 Ordinary Shares Indirect 6,490,267 Ordinary Shares (details of which are set out in Annexure A to this Notice).
Class	Ordinary Shares
Number acquired	Nil

+ See chapter 19 for defined terms.

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Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	Direct 8,116,613 Ordinary Shares Indirect Nil
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Release of shares held by vendor shareholders from disposal restrictions under the shareholders agreement.

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.

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?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

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 after change
Paul Henderson	1,771,428	Nil
Cath Evans	1,450,092	Nil
Ken Fowlie	1,363,941	Nil
Hayden Stephens	1,423,358	Nil
Marcus Clayton	481,448	Nil
Total	6,490,267	Nil

+ See chapter 19 for defined terms.