

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **SLATER & GORDON LIMITED**

ABN **93 097 297 400**

1. Details of substantial holder(1)

Name **Hayden Stephens**

ACN/ABN/ARSN *(if applicable)

The holder ceased to be a substantial holder on 21 May 2012

The previous notice was given to the company on 27/5/2011

The previous notice was dated 31/5/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	12,314,350	8.26%	5,205,115	3.09% Hayden Stephens has not purchased or sold shares since the last notice 31/5/2011. This is a change to indirect interests due to a release of shares from escrow. As at the date of this notice there is 168,600,731 ordinary shares on issue.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/5/2012	Hayden Stephens	7,109,235 shares held by the vendor shareholders were released from disposal restrictions in accordance with the terms of the shareholders agreement previously disclosed.	Nil	7,109,235 ordinary shares	7,109,235

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of	Registered holder of	Person entitled to be	Nature of relevant	Class and number of	Person's votes
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relevant interest	securities	registered as holder (8)	interest (6)	securities	
Hayden Stephens	Hayden Stephens	Hayden Stephens	Registered holder	5,205,115 Ordinary Shares	5,205,115

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Nil.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Hayden Stephens	C/O 485 La Trobe Street, Melbourne, Victoria, 3000

Signature

print name KIRSTEN MORRISON capacity COMPANY SECRETARY

sign here



date 22/5/2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.