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NORTON ROSE FULBRIGHT

20 December 2013

By fax: 1300 135 638 (6 pages inclusive)

The Manager Company Announcements Platform ASX Limited 20 Bridge Street Sydney NSW 2000 Norton Rose Fulbright Australia ABN 32 720 868 049 Level 18, Grosvenor Place 225 George Street SYDNEY NSW 2000 AUSTRALIA

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Our reference 2785896

Dear Sir or Madam

STW Communications Group Limited (ASX Code: SGN) – Notice of change of interests of substantial holder (Form 604) by Cavendish Square Holding BV

We act for Cavendish Square Holding BV.

In accordance with paragraph 671B(1)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), we attach on behalf of Cavendish Square Holding BV a Form 604 setting out the information required under subsection 671B(3) of the Corporations Act.

A copy of this letter has been provided to STW Communications Limited.

Yours sincerely

Shaun Clyne Partner

Norton Rose Fulbright Australia

Encl

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Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

STW COMMUNICATIONS GROUP LIMITED (STW)

ACN/ARSN

001 657 370

1. Details of substantial holder (1)

Name

CAVENDISH SQUARE HOLDING BV (CSH) (SEE ALSO ANNEXURE A)

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the

substantial holder on

19/12/2013

The previous notice was given to the company on

29/05/2009

The previous notice was dated

01/06/2009

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:

Clare of econdition (4)	Previous notice		Present notice	
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	75,000,000	20.59%	80,521,088	19.93%

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
06/11/2012	CSH	DILUTION BY ISSUE OF 34,020,619 ORDINARY SHARES BY STW (UNDER INSTITUTIONAL PLACEMENT)	N/A	75,000,000 ORDINARY SHARES	75,000,000
04/12/2012	CSH	DILUTION BY ISSUE OF 7,009,542 ORDINARY SHARES BY STW (UNDER SHARE PURCHASE PLAN)	N/A	75,000,000 ORDINARY SHARES	75,000,000
11/09/13	CSH	ON MARKET PURCHASE	\$254,665.13	165,830 ORDINARY SHARES	165,830
12/09/13	CSH	ON MARKET PURCHASE	\$175,592.76	115,294 ORDINARY SHARES	115,294
13/09/13	CSH	ON MARKET PURCHASE	\$310,980.00	200,000 ORDINARY SHARES	200,000
16/09/13	CSH	ON MARKET PURCHASE	\$116,919.53	73,743 ORDINARY SHARES	73,743
17/09/13	CSH	ON MARKET PURCHASE	\$393,445.19	249,221 ORDINARY SHARES	249,221
18/09/13	СЅН	ON MARKET PURCHASE	\$424,247.90	272,723 ORDINARY SHARES	272,723

19/09/13	CSH	ON MARKET PURCHASE		199,966 ORDINARY	
			\$313,126.76	SHARES	199,966
20/09/13	CSH	ON MARKET PURCHASE	\$800,000.00	500,000 ORDINARY SHARES	500,000
20/09/13	CSH	ON MARKET PURCHASE	\$1,587,457.59	985,203 ORDINARY SHARES	985,203
23/09/13	СЅН	ON MARKET PURCHASE	\$359,446.77	219,068 ORDINARY SHARES	219,068
24/09/13	CSH	ON MARKET PURCHASE	\$314,652.55	195,206 ORDINARY SHARES	195,206
25/09/13	CSH	ON MARKET PURCHASE	\$470,237.52	291,584 ORDINARY SHARES	291,584
26/09/13	CSH	ON MARKET PURCHASE	\$112,200,98	69,582 ORDINARY SHARES	69,582
27/09/13	CSH	ON MARKET PURCHASE	\$231,208,57	140,484 ORDINARY SHARES	140,484
30/09/13	CSH	ON MARKET PURCHASE	\$452,249.30	279,615 ORDINARY SHARES	279,615
16/12/13	CSH	ON MARKET PURCHASE	\$115,192.00	80,000 ORDINARY SHARES	80,000
18/12/13	сѕн	ON MARKEY PURCHASE	\$496,139.01	341,247 ORDINARY SHARES	341,247
19/12/13	CSH	ON MARKET PURCHSAE	\$1,713,597.23	1,142,322 ORDINARY SHARES	1,142,322

4. Present relevant interests

Particulars of each relevant interest of the substantial

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Holder of relevant interest	CSH	CSH	REGISTERED HOLDER OF THE RELEVANT SHARES	80,521,088 ORDINARY SHARES	80,521,088
CSH					

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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:

Name and applicable)	ACN/ARSN	(if	Nature of association
N/A			N/A

6. Addresses

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

Name	Address
	LAAN OP ZUID 167, 3072 DB ROTTERDAM, THE NETHERLANDS

Signature

print name	Astrid van Heulen-Mulder	capacity	Director
sign here	Miller	date	20/12/2013

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.

- (7) 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 on 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

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(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice,

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Annexure "A"

This is Annexure "A" of 1 page referred to the Form 604 signed by me and dated 20 December 2013.

Signature:

Print name: Astrid van Heulen-Mulder

Capacity: Director Date: 20/12/2013

Cavendish Square Holding BV (CSH) is a wholly owned subsidiary of (ultimately) WPP plc.