A NORTON ROSE FULBRIGHT

12 June 2014

By fax: 1300 135 638 (5 pages inclusive)

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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 the attached Form 604 has been provided to STW Communications Limited.

Yours sincerely

Shaun Clyne

Partner

Norton Rose Fulbright Australia Contact: Greg Smith

Direct line:

+61 2 9330 8351

Email:

greg.smith@nortonrosefulbright.com

Encl

#### Form 604

Corporations Act 2001 Section 671B

### Notice of change of interests of substantial holder

To Company Name	Scheme.
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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

10/06/2014

The previous notice was given to the company on

20/12/2013

The previous notice was dated

20/12/2013

#### 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	
Ciass of securities (4)	Person's votes	Voting power (5)	Person's votes	Voling power (5)
ORDINARY SHARES	80,521,088	19.93%	85,522,310	21.18%

#### 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 just 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
20/12/13	CSH	ON MARKET PURCHASE	\$64,190.91	42,700 ORDINARY SHARES	42,700
13/01/04- 14/01/14	CSH	ON MARKET PURCHASE	\$269,879.92	178,390 ORDINARY SHARES	178,390
22/05/14	СЅН	ON MARKET PURCHASE	\$365,549,64	285,876 ORDINARY SHARES	285,876
23/05/14	CSH	ON MARKET PURCHASE	\$193,062.48	150,889 ORDINARY SHARES	150,889
26/05/14	CSH	ON MARKET PURCHASE	\$82,404.81	63,697 ORDINARY SHARES	63,697
27/05/14	CSH	ON MARKET PURCHASE	\$16,311.10	12,547 ORDINARY SHARES	12,547
28/05/14	CSH	ON MARKET PURCHASE	\$25,307,12	19,479 ORDINARY SHARES	19,479
30/05/14	CSH	ON MARKET PURCHASE	\$67,963.41	50,403 ORDINARY SHARES	50,403
02/06/14	CSH	ON MARKET PURCHASE	\$403,355.65	294,980 ORDINARY SHARES	294,980

03/06/14	CSH	ON MARKET PURCHASE		500,000 ORDINARY SHARES	
			\$679,000.00	OI IAINES	500.000
04/08/14	CSH	ON MARKET PURCHASE		702,261 ORDINARY SHARES	
	CSH	IONIA DUCT	\$945,102.85		702,261
05/06/14	Сън	ON MARKET PURCHASE	\$1,358,900	1,000,000 ORDINARY SHARES	4 000 000
06/06/14	CSH	ON MARKET PURCHASE	\$1,356,900	700,000 ORDINARY SHARES	1,000,000
10/06/14	CSH	ON MARKET PURCHASE	\$1,360,000	1,000,000 ORDINARY SHARES	1,000,000

#### 4. Present relevant interests

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

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
CSH	сѕн		REGISTERED HOLDER OF THE RELEVANT SHARES	85,522,310 ORDINARY SHARES	85,522,310

#### 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	-		/A
	,		

#### 6. Addresses

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

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

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# Signature

print name Astrid van Heu ( Chen date сарасіту 11/06/14 Director

## DIRECTIONS

- 3 If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related coxporations, or the manager and flustes 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 incuprount the form as a specifically named group if the membership of each group, with the names and addresses of members is dearly set out in paragraph 6 of the form.
- See the definition of "associate" in section 9 of the Corporations Act 2001.

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- ω See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- Œ The voting shares of a company constitute one class unless divided into separate classes.
- 9 The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- include details of:

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- a any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 6718(4) applies, a copy of any document setting out the forms of any relevant egreement, and a statement by the person giving full and accurate details of any contract, scheme or errangement, must accompany this form, together with a written statement carifying this contract, scheme or arrangement, and 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 (inclicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

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- 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 banefit 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 relavant interest was acquired.
- <u>@</u> 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".
- Give details, if appropriate, of the present association and any change in that association since the test substantial hotting notice

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12-06-14;10:39 ;

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Annexure "A"

This is Annexure "A" of 1 page referred to the Form 604 signed by me and dated 11 June 2014.

Signature:

Print name: Astrid van Heulen-Mulder

Capacity: Director Date: 11/06/14

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