



S&G SHARE TRADING POLICY

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1. INTRODUCTION

1.1. Purpose

The purpose of this share trading policy is to:

- (a) Explain the prohibition on insider trading to all S&G Persons;
- (b) Impose additional share trading restrictions on S&G Persons to minimise the risk of unlawful or inappropriate trading.

1.2. Who must comply with this policy?

This policy applies to all employees, Directors, Officers and contractors of the S&G Group (**S&G Persons**). Compliance with this policy is mandatory for all S&G Persons.

The following **Designated Persons** and their Associates must comply with the specific restrictions on Dealing that apply to them under section 4 of the policy:

- (a) Directors and Officers of any entity in the S&G Group;
- (b) Group Executive members;
- (c) National Executive members (Australia and the UK);
- (d) Management Team members (Australia and the UK)
- (e) State/ National Practice Group Leaders (Australia);
- (f) Personal Injury Leadership Team members (UK);
- (g) General Law Leadership Team members (UK);
- (h) Slater & Gordon (UK) LLP Board members;
- (i) the Head of M&A and Corporate Finance;
- (j) Finance Managers and Finance Analysts across the Group; and
- (k) S&G Persons who have regular access to confidential financial information relating to S&G as specified from time to time by the Managing Director.

1.3. What are the consequences of breaching this policy?

Breaches of this policy may damage S&G's reputation and undermine confidence in the market for S&G Securities. Contraventions will therefore be regarded as a serious misconduct and may result in disciplinary action, including dismissal.

1.4. Other restrictions on Dealings in S&G Securities

The trading restrictions set out in this policy are additional to:

- (a) provisions under any agreement between S&G and a shareholder, or between S&G shareholders; and
- (b) provisions under an Employee Equity Scheme.

Where any of the above conflict with this policy, the most restrictive provisions will prevail.

2. INSIDER TRADING IS PROHIBITED

S&G Persons **must not** engage in insider trading. Insider trading occurs if a person possesses Inside Information when they:

- (a) Deal with securities;
- (b) advise, encourage or procure another person to Deal with securities; or
- (c) provide Inside Information to any person who is likely to Deal in securities.

The prohibition on insider trading applies at all times, regardless of whether Dealings are otherwise permitted under this policy. That means that even if a Trading Window is open and you are otherwise permitted to Deal, you still must not Deal in S&G Securities if you have Inside Information which is not Generally Available. This policy is not a substitute for the complete prohibition on Insider Trading but compliance with this policy affords an additional layer of protection for S&G and for S&G Persons.

In relation to passing on Inside Information, S&G Persons are reminded of their general obligation of confidentiality in relation to S&G commercial information that is not generally available to the public. This obligation must be upheld throughout the involvement with S&G and even after leaving the organisation. Evidence of passing on Inside Information to those outside S&G will also be treated as a breach of this obligation of confidentiality with disciplinary and legal consequences.

2.1. What is “Inside Information”?

“**Inside Information**” is information which:

- (a) is not Generally Available; and
- (b) if made Generally Available, would be likely to have a significant or material effect on the price or value of a company’s securities (ie, information that is ‘price sensitive’). This is judged by whether the information would affect a reasonable investor’s investment decision.

In relation to the S&G Group, Inside Information may include information about:

- a possible acquisition by S&G in any country;
- possible settlement of significant litigation being conducted by S&G;
- changes to senior management of the S&G Group or the board of S&G;
- the S&G Group’s financial performance or proposed dividends; or
- a possible claim against any member of the S&G Group.

2.2. When is information Generally Available?

Information is “**Generally Available**” if it:

- (a) is readily observable by the market;
- (b) has been made known to investors and a reasonable period of time has elapsed since it was made known. For example, at least 24 hours has passed since the information was published in an ASX announcement; or
- (c) can be deduced or inferred from the types of information above.

2.3. What are the consequences of insider trading?

Insider trading is a serious criminal offence punishable by substantial fines and/or up to 5 years imprisonment. A person who engages in insider trading may also be liable to compensate third parties for any resulting loss. In addition, S&G may be liable if an S&G Person the Associate of an S&G Person engages in insider trading.

An S&G Person who engages in insider trading will be subject to disciplinary action, including possible dismissal.

2.4. Securities in Other Companies

Insider trading laws apply to dealings in Securities of another company if an S&G Person has “Inside Information” in relation to that other company. S&G Persons must carefully manage any investments in the securities of litigation funders where there is any reasonable likelihood that they may become or become in possession of Inside Information in relation to certain litigation. S&G Persons must comply with any internal conflicts of interest policy on litigation funding schemes and arrangements that applies from time to time.

3. POLICY ON TRADING IN S&G SECURITIES FOR ALL S&G PERSONS

3.1. When is it safe to Deal in S&G Securities?

At all times S&G Persons, prior to Dealing in S&G Securities, must satisfy themselves that they are not in possession of Inside Information which is not Generally Available.

In addition, Designated Persons under this policy must limit their Dealings to Trading Windows.

S&G Persons who are not Designated Persons do not have to limit their Dealings to Trading Windows, however, they are generally the most appropriate time for S&G Persons to Deal in S&G Securities.

3.2. Prohibition on short-term or speculative trading

S&G Persons must not engage in Dealings based on short term fluctuations in S&G securities. If an S&G Person acquires S&G Securities, they should not sell or agree to sell any S&G Securities of that class for at least 30 days.

3.3. Margin loans

Directors of S&G must not enter into margin loan arrangements where S&G Securities are mortgaged, provided as security, lent or charged to a financier.

Designated Persons (excluding directors of S&G) require prior Approval to enter into a margin loan arrangement where the amount of shares mortgaged, provided as security, lent or charged to a financier amounts to 1% or more of the issued capital in S&G at the relevant time. A Designated Person must notify the Company Secretary immediately if they are given notice by their financier of an intention to make a margin call and sell S&G Securities during a Prohibited Period.

Designated Persons who enter into margin loans or other financing arrangements over S&G Securities should ensure that they have sufficient available cash or other acceptable collateral to meet margin calls including during a period of extreme financial downturn.

3.4. Restrictions on hedging

S&G Persons must not enter into Hedging Arrangements in relation to S&G Securities that are unvested or subject to disposal restrictions or minimum shareholding requirements.

In limited circumstances, the Board may in its discretion allow holders of Securities issued under the S&G Employee Ownership Plan who have a loan repayment obligation to the company to enter into a Hedging Arrangement with prior Approval.

4. DEALING IN SECURITIES BY DESIGNATED PERSONS

4.1. Designated Persons may only Deal during Trading Windows

Designated Persons (and their Associates) may only Deal in S&G securities during the following **Trading Windows**, provided that they do not possess Inside Information:

- (a) within the six week period commencing 24 hours after S&G releases its half yearly results to the ASX;
- (b) within the six week period commencing 24 hours after S&G releases its full year results to the ASX;
- (c) within the period commencing 24 hours after S&G lodges its annual report with the ASX through to one month after the holding of S&G's Annual General Meeting.

Trading Windows are the only periods in which Designated Persons may elect to enter or withdraw from S&G's Dividend Reinvestment Plan.

4.2. Prohibited Dealing by Designated Persons

In addition to the prohibition on Insider Trading, Designated Persons (and their Associates) must not Deal in S&G securities during any:

- (a) period outside of a Trading Window; or
- (b) additional prohibited period declared by the S&G Board from time to time in accordance with this section (together, the **"Prohibited Periods"**).

The S&G Board may declare a Prohibited Period at any time when S&G is considering a significant matter that is not yet known in the market. Designated Persons will be notified of Prohibited Periods declared by the Board via email to their S&G email address.

4.3. Dealing during Prohibited Periods in Exceptional Circumstances

In Exceptional Circumstances, Designated Persons who do not possess Inside Information may sell (but not purchase) S&G Securities in a Prohibited Period if they have obtained prior Approval.

4.4. What are Exceptional Circumstances?

"Exceptional Circumstances" means:

- (a) severe financial hardship, such as where the Designated Person has a pressing financial commitment that cannot be satisfied except by selling S&G Securities unless the person has no other means of satisfying the liability. A liability to pay tax would not normally constitute severe financial difficulty unless the Designated Person has no other means of satisfying the liability; or
- (b) other personal circumstances considered to be exceptional. For example, where a Designated Person is required by a court order to transfer or sell the S&G Securities or there is some other legal requirement for them to do so.

5. EXCLUDED DEALINGS

Sections 3.1 and 4 of this policy do not apply to:

- (a) transfers of securities of the entity already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;
- (b) any transfer where the beneficial interest in the Securities does not change;
- (c) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements and

the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

- (d) Dealings in connection with an Employee Equity Schemes (but excluding disposals or agreements to dispose of securities received by S&G Persons as a participant);
- (e) An investment in, or trading in units of, a fund or other scheme or arrangement (excluding S&G employee share ownership plans) where the assets of the fund or scheme are invested solely at the discretion of a third party; or
- (f) Trading in shares by a trust of which a Designated Person is a trustee, provided that the Designated Person is not a beneficiary and the decision to trade is made independently of Designated Person by other trustees or an investment manager.

6. APPROVAL PROCEDURE

6.1. How do I apply for approval?

Requests for approval to Deal in S&G Securities must be made by completing the Approval Request Form. Applications must:

- (a) be submitted via email to the Company Secretary, Kirsten Morrison kmorrison@slatergordon.com.au;
- (b) include sufficient evidence that the proposed sale or other Dealing is the only reasonable course of action available in the circumstances. For applications under section 4.3, this includes details of any Exceptional Circumstances that apply; and
- (c) include a declaration that you do not possess any Inside Information that is not Generally Available.

The Company Secretary is responsible for forwarding the approval request to the relevant person and for communicating back the outcome of the request.

6.2. Who is responsible for granting approval?

Approval to Deal in S&G Securities may only be granted in accordance with this policy by:

- (a) The Chair and one non-executive Director (for applications from the Managing Director);
- (b) The Managing Director and one non-executive Director (who is not also the applicant Director) (for applications from the Chair or any other Director);
- (c) Managing Director (for all other S&G Persons); or
- (d) The Board (in relation to applications under section 3.4).

Applicants will be notified in writing (including via email) if their request is granted. Approvals will be valid **for 7 days**, unless the notice specifies otherwise.

7. DEFINITIONS

In this policy:

“**ASX**” means Australian Stock Exchange Limited.

“**Associate**” of an S&G Person includes a person who the S&G Person proposes to act in concert with, either formally or informally including, without limitation, members of the S&G Person’s family and entities, such as companies and trusts, controlled by the S&G Person.

“**Approval**” means prior written (including email) approval in accordance with section 6.2.

“**Approval Request Form**” means the approval request form attached to this policy.

“**Director**” has the meaning given in section 9 of the Corporations Act 2001 (Cth).

“Deal”, “Dealing” “Dealt” includes, in relation to Securities:

- (a) Any acquisition or disposal, or agreement to acquire or dispose;
- (b) Entering into a contract to security a profit or avoid a loss by reference to price fluctuations;
- (c) Grant, acceptance, acquisition, disposal, exercise or discharge of any option;
- (d) Entering, terminating, assigning or novating any stock lending agreement;
- (e) Using as security, or otherwise granting a charge, lien or other encumbrance;
- (f) Any transaction, or the exercise of any power or discretion, effecting a change of ownership of a beneficial interest;
- (g) Any other right or obligation, present or future, conditional or unconditional, to acquire or dispose.

“Designated Person” means the S&G Persons specified in section 1.2.

“Employee Equity Schemes” includes any employee equity participation program or equity based remuneration scheme adopted by S&G from time to time, including the S&G Employee Ownership Plan.

“Exceptional Circumstances” has the meaning given in section 4.4.

“Generally Available” has the meaning given in section 2.2.

“Hedging Arrangement” means:

- (a) any trading in financial products issued or created over S&G Securities by third parties, or trading in associated products; and
- (b) transactions which operate to limit the economic risk of holding S&G Securities.

“Inside Information” has the meaning given in section 2.1.

“Managing Director” means S&G’s Managing Director.

“Officer” has the meaning given in section 9 of the Corporations Act 2001 (Cth) and includes

- (a) a director or secretary of the corporation; or
- (b) a person:
 - (i) who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the corporation; or
 - (ii) who has the capacity to affect significantly the corporation's financial standing; or
 - (iii) in accordance with whose instructions or wishes the directors of the corporation are accustomed to act (excluding advice given by the person in the proper performance of functions attaching to the person's professional capacity or their business relationship with the directors or the corporation).

“Prohibited Period” has the meaning given in section 4.2.

“Securities” includes, without limitation:

- (a) ordinary shares;
- (b) VCR Shares;
- (c) partly paid shares;
- (d) preference shares;
- (e) hybrid securities;
- (f) debentures;
- (g) legal or equitable rights or interests in (a) to (f) above; and
- (h) any derivatives including but not limited to options in respect of any of (a) to (f) above.

“S&G Person” has the meaning given in clause 1.2.

“S&G” means Slater & Gordon Ltd.

“S&G Group” includes S&G, Slater & Gordon (UK) 1 Ltd, Trilby Misso Lawyers Ltd, Conveyancing Works (Qld) Pty Ltd, Slater & Gordon Lawyers NSW Pty Ltd, Slater & Gordon (UK) Limited Liability Partnership, New Claims Direct Ltd (UK), 4 Legal Ltd (UK), 4 Legal Solutions Ltd and any ‘related body corporate’ of S&G (as defined in the Corporations Act 2001 (Cth)).

“VCR Shares” means vesting convertible redeemable ordinary shares issued under the S&G Employee Ownership Plan.

8. FURTHER ASSISTANCE

Any S&G Person who is unsure of the nature of the information that they have in their possession and whether they may Deal in S&G’s securities, should contact the Company Secretary, Kirsten Morrison kmorrison@slatergordon.com.au.

APPROVAL REQUEST FORM

Please complete this Application and forward it to the Company Secretary of S&G, Kirsten Morrison
kmorrison@slatertgordon.com.au:

Name of Applicant: _____

Residential Address: _____

Office or position in S&G: _____

Type of transaction _____
(Sale/Purchase/Subscription):

Is the transaction proposed to be undertaken by the Designated Person
directly, or through an Associate:

If an Associate, describe the nature of the association: _____

Number of securities that are the subject of the proposed transaction: _____

Class of securities that are the subject of the proposed transaction: _____

Will the transaction take place on the ASX: _____

If the transaction is not to take place
on the ASX advise details of the
transaction: _____

Likely date of the transaction: _____

I HEREBY APPLY to complete the above transaction within a Prohibited Period on the basis of the
following circumstances:

[Note: If you are making an application under section 4.3, you must describe Exceptional
Circumstances & annex any supporting documents].

I HEREBY ACKNOWLEDGE that:

I have read the S&G Share Trading Policy and my decision to deal in securities of S&G has not been
made on the basis of information that:

- (a) is not generally available, and
- (b) would be expected by a reasonable person to have a material effect on the price or
value of securities of S&G, if it was generally available.

I request the Chair or Managing Director to approve the proposed transaction described above.

Signed by the Designated Person:

Date: