



Slater & Gordon Limited ACN 097 297 400

Retail Entitlement Offer

2 for 3 pro rata renounceable entitlement offer of Slater & Gordon ordinary shares at an offer price of \$6.37 per New Share.

Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 20 April 2015

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form for you to subscribe for new ordinary shares in Slater & Gordon Limited. Please read this document carefully and call your professional adviser or the Slater & Gordon Offer Information Line if you have any queries.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICES

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Class Order 08/35) which allows entitlement issues to be offered without a prospectus. As a result, this offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Slater & Gordon Limited ACN 097 297 400 (**Slater & Gordon**) and the Retail Entitlement Offer made publicly available, before taking up all or part of their Entitlement. In particular, please refer to the enclosed materials including the Investor Presentation. Slater & Gordon's interim and annual reports and other announcements are made available at www.slaterandgordon.com.au or www.asx.com.au.

This Retail Offer Booklet is dated 9 April 2015.

This information is important and requires your immediate attention.

You should read this Retail Offer Booklet carefully in its entirety before deciding whether to invest in New Shares (defined below). In particular, you should consider the risk factors outlined in the "Key Risks" section of the enclosed Investor Presentation that could affect the operating and financial performance of Slater & Gordon or the value of an investment in Slater & Gordon.

Future performance and forward looking statements

This Retail Offer Booklet contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'will', 'predict', 'plan', 'believe', 'forecast', 'estimate', 'target', 'continue', 'objectives', 'outlook', 'guidance' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements regarding the outcome and effects of the Entitlement Offer and the use of proceeds, certain plans, strategies and objectives of management, expected financial performance and Slater & Gordon's debt arrangements. The forward looking statements, opinions and estimates contained in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are any statements about market and industry trends, which are based on interpretations of current market conditions. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Slater & Gordon and its officers, employees, agents and associates, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Refer to the 'Key Risks' section of the Slater & Gordon Investor Presentation included in Section 3 of this Retail Offer Booklet for a summary of certain general and Slater & Gordon specific risk factors that may affect Slater & Gordon. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements.

The forward looking statements are based on information available to Slater & Gordon as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Slater & Gordon undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Slater & Gordon performance including future share price performance.

Jurisdictions

This Retail Offer Booklet is intended for use only in connection with the Retail Entitlement Offer to Eligible Retail Shareholders with a registered address in New Zealand or Australia, and also a limited number of Slater & Gordon employees who have a registered address on the Slater & Gordon share register in the United Kingdom and have been separately notified by Slater & Gordon as being an Eligible Retail Shareholder. This Retail Offer Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Retail Offer Booklet, or any accompanying ASX announcements or the Entitlement and Acceptance Form, does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the entitlements to purchase new ordinary shares in Slater & Gordon (**New Shares**) pursuant to the offer described in this Retail Offer Booklet (**Entitlements**) nor the New Shares have been, nor will be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US State securities laws. In the Retail Entitlement Offer, the Entitlements and the New Shares will only be sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

Withholding tax

This Retail Offer Booklet refers to the potential payment of a Retail Premium to certain investors. Slater & Gordon may be required to withhold Australian tax in relation to any Retail Premium that is paid to those investors under applicable laws. References to the payment of the Retail Premium in this Retail Offer Booklet should be read as payments net of any applicable withholding taxes. If you are an Australian tax resident shareholder, and you have not previously provided your Tax File Number (**TFN**) or Australian Business Number (**ABN**) to Slater & Gordon, you may wish to do so prior to the close of the Retail Entitlement Offer described in this Retail Offer Booklet to ensure that any withholding tax is not deducted from any proceeds payable to you at the current rate of 49%. You are able to provide your TFN or ABN online with the Slater & Gordon Share Registry at Computershare's Investor Centre website www.investorcentre.com.

References to 'you', 'your Entitlement' and 'your Retail Entitlement'

In this Retail Offer Booklet, references to 'you' are references to Eligible Retail Shareholders and references to 'your Entitlement' or 'your Retail Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in Section 5.2), unless the context provides otherwise.

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Melbourne time. Refer to the 'Key Dates' section of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (**A\$**).

New Shares

Slater & Gordon and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Slater & Gordon or the Slater & Gordon Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

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KEY DATES FOR RETAIL ENTITLEMENT OFFER

Event	Date
Announcement of Entitlement Offer	Monday, 30 March 2015
Record Date for the Entitlement Offer	7.00pm (Melbourne time) on Thursday, 2 April 2015
Despatch of Retail Offer Booklet and Entitlement and Acceptance Form to Eligible Retail Shareholders	Thursday, 9 April 2015
Retail Entitlement Offer opens	Thursday, 9 April 2015
Retail Entitlement Offer closes	5.00pm (Melbourne time) on Monday, 20 April 2015
Retail Shortfall Bookbuild conducted	Thursday, 23 April 2015
Last day for settlement of Retail Entitlement Offer	Tuesday, 28 April 2015
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 29 April 2015
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	Thursday, 30 April 2015
Despatch of holding statements	Thursday, 30 April 2015
Retail premium (if any) despatched	From Friday, 1 May 2015

The timetable above is indicative only and may be subject to change without notice. Slater & Gordon, with the consent of the Underwriters (as defined in Section 5.17), reserves the right, subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), ASX Listing Rules and other applicable laws to amend or vary any or all of the dates and times without notice. In particular, Slater & Gordon reserves the right to extend the closing date of the Retail Entitlement Offer, accept late applications (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to the Retail Entitlement Offer. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any questions, please call the Slater & Gordon Offer Information Line on 1300 850 505 (within Australia) or +61 (3) 9415 4000 (from outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period, or consult your stockbroker, accountant or other independent professional adviser.

LETTER FROM THE CHAIRMAN



9 April 2015

Dear Shareholder

On behalf of Slater & Gordon, I am pleased to invite you to participate in a 2 for 3 fully underwritten pro rata accelerated renounceable entitlement offer of New Shares at an offer price of \$6.37 per New Share (**Offer Price**) to raise gross proceeds of approximately \$890 million (**Entitlement Offer**).

The proceeds of the Entitlement Offer will be used to partially fund the purchase price for the acquisition of Quindell's Professional Services Division (**PSD**) as announced to ASX by Slater & Gordon on Monday, 30 March 2015.

Acquisition of PSD

PSD is a leading personal injury law firm in the UK, operating across the claims value chain. PSD consists of a Legal Services and a Complementary Services Division.

The Legal Services division relates to road traffic accident (**RTA**), employee liability / public liability (**ELPL**) and noise induced hearing loss (**NIHL**) cases. The Complementary Services division is responsible for marketing, health and motor services. Upfront cash consideration of the acquisition is £637 million (\$1,225 million)¹.

Entitlement Offer

Under the Entitlement Offer, eligible shareholders are entitled to acquire 2 New Shares for every 3 existing Slater & Gordon ordinary shares (**Shares**) held on the record date, being 7.00pm (Melbourne time) on Thursday, 2 April 2015 (**Record Date**). The Board considers that the pro rata nature of the Entitlement Offer favours existing Slater & Gordon shareholders in recognition of their continuing support.

The Offer Price of \$6.37 per New Share represents a discount of 15.6% to the closing market price of Shares on Friday, 27 March 2015, the business day before the Entitlement Offer was announced, and a 10.0% discount to the theoretical ex-rights price (**TERP**).

New Shares issued under the Entitlement Offer will rank equally with existing Shares.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Institutional Entitlement Offer and associated bookbuild have raised approximately \$608 million in total.

The Retail Entitlement Offer and associated retail bookbuild (described below) is expected to raise approximately \$282 million.

This Retail Offer Booklet relates to the Retail Entitlement Offer and entitlements allotted under it (**Retail Entitlements**).

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. Your Entitlement may have value and it is important that you determine whether to take up or do nothing in respect of your Entitlement (see Section 1).

Your Entitlements cannot be traded on the ASX or privately transferred. The renounceable nature of the Entitlement Offer allows all eligible retail shareholders who do not take up their Entitlements and those retail shareholders who do not satisfy the eligibility criteria to participate in the Retail Entitlement Offer (**Renouncing Shareholders**), to have their Entitlements sold on their behalf through a bookbuild process (**Retail Shortfall Bookbuild**). Any proceeds in excess of the Offer Price (**Retail Premium**) will be remitted to Renouncing Shareholders, less any applicable withholding tax.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 20 April 2015. To participate, you need to ensure that you have completed your application by paying Application Monies by BPAY^{®2}, or by lodging your Entitlement and Acceptance Form with your Application Monies paid by cheque, so that they are received before this time in the manner described in this Retail Offer Booklet.

Further information

Further information on the Retail Entitlement Offer and Slater & Gordon's business is detailed in this Retail Offer Booklet.

You should carefully read this Retail Offer Booklet in its entirety and consult your financial adviser before making your investment decision. In particular, you should read and consider the 'Key Risks' section of the Slater & Gordon Investor Presentation included in Section 3 of this Retail Offer Booklet which contains a summary of some of the key risks associated with an investment in Slater & Gordon.

If you have any questions in respect of the Retail Entitlement Offer please call the Slater & Gordon Offer Information Line on 1300 850 505 (within Australia) or +61 (3) 9415 4000 (outside Australia) at any time from 8.30am to 5.30pm (Melbourne time) Monday to Friday.

On behalf of the Slater & Gordon Board, I encourage you to consider this opportunity to participate in the continuing growth of Slater & Gordon.

Yours faithfully,

A handwritten signature in black ink, appearing to read "John Skippen".

John Skippen
Chair
Slater & Gordon Limited

¹ Assumes an exchange rate of AUDGBP 0.52

² Registered to BPAY Pty Ltd (ABN 69 079 137 518)

1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder (as defined in Section 5.2) you may take any one of the following actions:

- (a) take up all or part of your Entitlement; or
- (b) do nothing and let all of your Entitlement be sold into the Retail Shortfall Bookbuild.

If you are a retail shareholder that is not an Eligible Retail Shareholder you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders will receive the Retail Premium (if any), less any applicable withholding tax, for the sale of Entitlements by a nominee for their benefit through the Retail Shortfall Bookbuild.

Options available to you	Key considerations
Option 1: Take up all or part of your Entitlement	- You may elect to purchase New Shares at the Offer Price (see Section 2.5(a) for instructions on how to take up your Entitlement). - The New Shares will be fully paid and rank equally in all respects with existing Shares from allotment. - The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 20 April 2015. - If you do not take up your Entitlement, or only take up part of your Entitlement, the balance will be sold in the Retail Shortfall Bookbuild for your benefit (see Option 2 below). If you do not take up all of your Entitlement, then your percentage shareholding in Slater & Gordon will be diluted by not participating to the full extent of the Retail Entitlement Offer. - Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.
Option 2: Do nothing and let all of your Entitlement be sold through the Retail Shortfall Bookbuild	- To the extent you do not take up your Entitlement, or if your application is not supported by cleared funds, your Entitlements will be sold through the Retail Shortfall Bookbuild on Thursday, 23 April 2015 and you will receive any Retail Premium in respect of these Entitlements (see Section 2.5(b)). The ability to sell New Shares and obtain a clearing price in the bookbuild that exceeds the Offer Price will be dependant on a number of factors. There is no guarantee that there will be any Retail Premium. - You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild. - By letting your Entitlement be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Slater & Gordon will also be diluted. - Slater & Gordon may be required to withhold tax, if you are an Australian tax resident shareholder, and you have not previously provided your TFN or ABN to Slater & Gordon. Accordingly, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any Retail Premium at the current rate of 49%. You are able to provide your TFN or ABN online with the Slater & Gordon Share Registry at Computershare's Investor Centre website www.investorcentre.com. - If you are a non-Australian resident you will receive the Retail Premium (if any), less any applicable withholding tax, for the sale of Entitlements by a nominee for their benefit through the Retail Shortfall Bookbuild.

2. HOW TO APPLY

2.1 Overview of the Entitlement Offer

Eligible shareholders are being offered the opportunity to purchase 2 New Shares for every 3 existing Shares held as at 7.00pm (Melbourne time) on Thursday, 2 April 2015 (**Record Date**), at the Offer Price of \$6.37 per New Share.

The Entitlement Offer is comprised of four components:

- (a) **Institutional Entitlement Offer** - Eligible Institutional Shareholders (as defined in Section 5.4) were given the opportunity to take up all or part of their Entitlement. Entitlements under the Institutional Entitlement Offer (**Institutional Entitlements**) were renounceable.
- (b) **Institutional Shortfall Bookbuild** - Institutional Entitlements not taken up and Entitlements of ineligible institutional shareholders were sold through a bookbuild process on Wednesday, 1 April 2015 (**Institutional Shortfall Bookbuild**). The premium paid in respect of those Entitlements was \$1.13 per Entitlement (**Institutional Premium**). Eligible institutional shareholders who elected not to take up all or part of their Institutional Entitlements, and ineligible institutional shareholders, will receive the Institutional Premium for each Entitlement that was not taken up and that was sold into the Institutional Shortfall Bookbuild.
- (c) **Retail Entitlement Offer** - Eligible Retail Shareholders (as defined in Section 5.2) are given the opportunity to take up all or part of their Retail Entitlements under the Retail Entitlement Offer. If you do not take up your Entitlement, or only take up part of your Entitlement, the balance will be sold in the Retail Shortfall Bookbuild for your benefit.
- (d) **Retail Shortfall Bookbuild** - Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer and Entitlements of Ineligible Retail Shareholders (as defined in Section 2.6) will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Retail Shareholders (net of any applicable withholding tax). The Retail Premium, if any, is expected to be paid from Friday, 1 May 2015. The fact that there may have been an Institutional Premium is not an indication that there will be a Retail Premium or of what any Retail Premium may be.

You have a number of decisions to make in respect of your Entitlement. These decisions may materially affect the value (if any) that may be received in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is fully underwritten by the Underwriters. Further details on the Retail Entitlement Offer and Retail Shortfall Bookbuild are set out below.

2.2 The Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 2 New Shares for every 3 existing Shares held as at the Record Date at the Offer Price of \$6.37 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens at 9.00am (Melbourne time) on Thursday, 9 April 2015 and will close at 5.00pm (Melbourne time) on Monday, 20 April 2015.

2.3 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 2 New Shares for every 3 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

You can also view details of your Entitlement online at www.investorcentre.com.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares.

See Sections 5.2 and 5.16 for information on restrictions on participation.

2.4 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Slater & Gordon and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements made available at www.slaterandgordon.com.au (including announcements which may be made by Slater & Gordon after publication of this Retail Offer Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the 'Key Risks' section of the Slater & Gordon Investor Presentation included in Section 3 of this Retail Offer Booklet.

2.5 Options available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Entitlement.

- Take up all or part of your Entitlement (see Section 2.5(a)); or
- Do nothing and let your Entitlement be sold through the Retail Shortfall Bookbuild (see Section 2.5(b)).

(a) *If you wish to take up all or part of your Entitlement*

If you wish to take up all or part of your Entitlement, please either:

- (i) complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- (ii) pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm (Melbourne time) on Monday, 20 April 2015.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Wednesday, 29 April 2015. Slater & Gordon's decision on the number of New Shares to be issued to you will be final.

Slater & Gordon also reserves the right (in its absolute discretion) to reduce the number of New Shares issued (or any Retail Premium paid to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders), if Slater & Gordon believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Slater & Gordon's satisfaction (see Section 5.8).

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

(b) *If you wish to let your Entitlement be sold through the Retail Shortfall Bookbuild*

Any of your Entitlements which you do not take up will be sold through the Retail Shortfall Bookbuild on Thursday, 23 April 2015 to Eligible Institutional Investors. You will receive the Retail Premium (if any) in respect of those Entitlements sold through the Retail Shortfall Bookbuild, less of any withholding tax (see Section 2.7).

By allowing your Entitlement to be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Slater & Gordon will also be diluted.

2.6 Ineligible Retail Shareholders

Ineligible Retail Shareholders will receive the Retail Premium (if any) for Entitlements that have been sold on their behalf into the Retail Shortfall Bookbuild.

2.7 Retail Shortfall Bookbuild

Retail Entitlements which are not taken up by close of the Retail Entitlement Offer, and Retail Entitlements of Ineligible Retail Shareholders, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium (being any amount paid in respect of those Entitlements sold into the Retail Shortfall Bookbuild) will be remitted proportionally to such shareholders from Friday, 1 May 2015, net of any applicable withholding tax.

Retail Premium amounts, if any, will be paid in either Australian dollars, New Zealand dollars or British Pound Sterling based on your nominated bank account. You will be paid by direct credit to the nominated bank account as noted on Slater & Gordon's share register. The Retail Premium, if

any, is expected to be paid from Friday, 1 May 2015.

The Retail Premium may be zero, in which case no payment will be made to holders of those Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium.

To the maximum extent permitted by law, Slater & Gordon, the Underwriters and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives, advisers and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild, for any difference between the Retail Premium and the Institutional Premium and for any failure to obtain any particular exchange rate, or any movements in exchange rates, if exchanging the Retail Premium into New Zealand dollar or British Pound Sterling funds. Slater & Gordon reserves the right to issue Entitlements under the Retail Shortfall Bookbuild at its discretion.

You should note that if you allow all or part of your Entitlement to be sold into the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Shares and your percentage shareholding in Slater & Gordon will be diluted by your non-participation in the Retail Entitlement Offer.

2.8 Payment

You can pay in the following ways:

- by BPAY®; or
- by cheque.

Cash payments will not be accepted. Receipts for payment will not be issued.

Slater & Gordon will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

(a) *Payment by BPAY®*

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.10; and
- If you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Slater & Gordon Share Registry by no later than 5.00pm (Melbourne time) on Monday, 20 April 2015. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

(b) *Payment by cheque*

For payment by cheque, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque in Australian currency for the amount of the Application Monies, payable to 'Slater & Gordon Retail Offer' and crossed 'Not Negotiable'.

Your cheque must be:

- for an amount equal to \$6.37 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars or British Pound Sterling. New Zealand and United Kingdom resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form) and in Section 2.10. Alternatively, your application will not be accepted.

2.9 Mail

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5.00pm (Melbourne time) on Monday, 20 April 2015. If you make payment via cheque, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address

Slater & Gordon
C/- Computershare Investor Services Pty Limited
GPO Box 505, Melbourne VIC 3001

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at Slater & Gordon's registered or corporate offices, or other offices of the Slater & Gordon Share Registry.

2.10 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to Slater & Gordon that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (including Section 5.6), and Slater & Gordon's constitution;
- authorise Slater & Gordon to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Slater & Gordon receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- authorise Slater & Gordon, the Underwriters, the Slater & Gordon Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Slater & Gordon Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Slater & Gordon and is given in the context of Slater & Gordon's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the 'Key Risks' section of the Slater & Gordon Investor Presentation contained in Section 3 of this Retail Offer Booklet, and that investments in Slater & Gordon are subject to risk;
- acknowledge that neither Slater & Gordon nor the Underwriters, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Slater & Gordon, nor do they guarantee the repayment of capital;

- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Slater & Gordon to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Slater & Gordon, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer; and
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States;
- you are subscribing for or purchasing the Entitlements or the New Shares outside the United States in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act) in compliance with reliance on Regulation S under the US Securities Act;
- you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia, New Zealand or the United Kingdom; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand or the United Kingdom and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

2.11 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Slater & Gordon Offer Information Line on 1300 850 505 (within Australia) or +61 (3) 9415 4000 (outside Australia). The Slater & Gordon Offer Information Line will be open from 8.30am to 5.30pm (Melbourne time), Monday to Friday, during the Retail Entitlement Offer period. Alternatively, you can access information about the Retail Entitlement Offer online at www.slaterandgordon.com.au. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

ASX Announcement



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

30 March 2015

Slater and Gordon executes agreement to acquire Quindell's Professional Services Division and launches A\$890m accelerated renounceable entitlement offer

Slater and Gordon Limited ("Slater and Gordon") has entered into an agreement to acquire Quindell plc's ("Quindell") Professional Services Division ("PSD") in return for upfront consideration of £637 million (A\$1,225 million)¹ and an earnout based on performance of PSD's legacy noise induced hearing loss ("NIHL") cases.

Slater and Gordon is seeking to raise approximately A\$890 million in new equity to fund the acquisition, through a fully underwritten² 2 for 3 pro rata accelerated renounceable entitlement offer ("Entitlement Offer"). The balance of the upfront consideration will be funded by fully underwritten bank debt.

The transaction is conditional on a majority vote by Quindell shareholders, which is scheduled for Friday, 17 April 2015. Quindell's Board have unanimously recommended that Quindell shareholders vote in support of the transaction. Further, the transaction has been endorsed by Quindell's Board members-elect and Slater and Gordon has already secured irrevocable undertakings and commitments representing greater than 15% of Quindell's issued share capital. Financial close is expected in May 2015. The transaction is also subject to customary regulatory approvals.

Transaction Highlights

1. Transformational opportunity in line with Slater and Gordon's growth strategy, positioning Slater and Gordon as the leading personal injury law group in the UK
2. PSD provides a comprehensive platform of businesses, processes and infrastructure that augments Slater and Gordon's existing UK operation
3. Significant opportunity to refocus and optimise the performance of PSD
4. Confidence in the opportunity underpinned by the experience and track record of Slater and Gordon's leadership team, Slater and Gordon's deep UK market experience, and by an extensive period of due diligence based on a bottom up, fundamental assessment of PSD
5. Anticipated to deliver significant value for Slater and Gordon shareholders³
 - Proposed transaction expected to be substantially EPS accretive (greater than 30%)⁴ to Slater and Gordon from the first full year of ownership
 - Attractive acquisition multiple of c.6.9x⁵
 - Positions Slater and Gordon for inclusion in the S&P/ASX100

Transaction Overview:

Slater and Gordon's Managing Director, Andrew Grech, said: "The acquisition of PSD is a transformational opportunity, and will allow Slater and Gordon to further penetrate the highly fragmented £2.5bn UK personal injury market. The combination of Slater and Gordon and PSD creates the number one personal injury law group in the UK. It further diversifies our sources of legal work, broadening access to claims management companies, insurers and insurance brokers. PSD's Health and Motor services increase our touch points along the claims value chain and increase client

¹ Based on exchange rate of AUDGBP 0.52.

² Subject to approval from ASIC for Citi acting as nominee for ineligible shareholders for the purposes of section 615 of the Corporations Act.

³ Refer to accompanying investor presentation for further detail on basis of EPS impact and acquisition multiple.

⁴ First full year of ownership refers to FY2016 (June y/e). Assumes full year contribution from PSD. EPS is exclusive of TERP adjustment.

⁵ Assumes FY2014 volume trend core PSD EBITDA (excluding legacy NIHL) of £86 million. Based on adjusted transaction value of £597 million (upfront cash consideration of £637 million less £40 million NPV of 50% earnout related to legacy NIHL portfolio). See Investor Presentation for further detail.

delivery and capture opportunities. The transaction is expected to create value for Slater and Gordon's shareholders, and provides an attractive, all cash offer to Quindell, derisking their shareholders' investments after an extended period of uncertainty."

PSD is a leading personal injury law firm in the UK, operating across the claims value chain. PSD comprises two key operating segments:

- *Legal Services* offers a broad range of specialist personal injury claims services including road traffic accident, NIHL, employers' liability and public liability claims. These services are delivered through the owned legal practices of Silverbeck Rymer, Pinto Potts, The Compensation Lawyers, Accident Advice Helpline and Fast Claim PPI, and the legal costs practice of Compass Law. PSD Legal Services has a leading market position in the UK, with approximately 7% share⁶ of the personal injury claims market; and
- *Complementary Services* extends PSD's reach across the personal injuries claim value chain and increases client delivery and capture opportunities. The Motor Services unit provides claims management and related services, managing motor claims from the initial incident through to final resolution. Its clients include some of the UK's leading insurance companies as well as brokers, bodyshops and fleet companies across the UK. The Health Services unit supplies medical reporting services to legal services providers through a national panel of medical experts, under the Mobile Doctors brand, as well as providing a full-service, integrated, multi-disciplinary rehabilitation service to the insurance industry, employers and occupational health providers. The Marketing Services unit supports Legal Services through claims sourcing and aggregation.

Mr Grech continued, "There is a clear path to optimise PSD, leveraging its unique, comprehensive platform of businesses, processes and infrastructure to focus on the process-driven, higher velocity, cash generative road traffic accident segment, and Slater and Gordon is well positioned to crystallise this opportunity. The proposed acquisition follows an extensive due diligence process by Slater and Gordon and our financial, accounting, tax, legal and commercial advisers. We have undertaken a bottom-up, fundamental assessment of PSD, which together with our firm's deep UK market experience and track record of successful acquisitions and integrations, underpins our confidence in the transaction. We look forward to welcoming PSD's ~2,400 staff to the Slater and Gordon team."

Under Slater and Gordon's ownership, PSD will be reoriented to focus on fast track road traffic accident, employers liability and public liability claims. Initially there will be a moratorium on new NIHL client intake, and the existing NIHL file portfolio will be expedited to drive claims resolution and maximise cash generation. The deferred conditional cash consideration for the NIHL portfolio, through a 50% profit share in legacy hearing portfolio, mitigates risk of value leakage while preserving upside for both Slater and Gordon and Quindell shareholders.

The acquisition will be funded by way of a fully underwritten⁷ Entitlement Offer to eligible shareholders, raising approximately A\$890 million, and A\$375 million of fully underwritten bank debt. Slater and Gordon is expected to maintain its prudent capital structure within its 30 – 40% gearing range⁸, with pro forma net debt / EBITDA of c. 1.9x (December 2014)⁹. The earnout will be based on a 50% sharing of after tax profits from the settlement of existing NIHL files over the next two years.

In the event that the acquisition of PSD is not completed, Slater and Gordon will assess the most appropriate way to return proceeds from the Entitlement Offer to shareholders.

Slater and Gordon is being advised by Citigroup and Greenhill (joint financial advisors), Macfarlanes (UK legal counsel and legal diligence), Arnold Bloch Leibler (Australian legal counsel), and Ernst & Young (accounting and tax diligence).

⁶ Internal management data. Based on share of UK personal injury market.

⁷ Subject to approval from ASIC for Citi acting as nominee for ineligible shareholders for the purposes of section 615 of the Corporations Act.

⁸ Gearing defined as net bank debt divided by book equity.

⁹ Based on pro forma adjusted FY2014 volume trend core PSD EBITDA of £86 million. See Investor Presentation for further detail.

FY15 Outlook:

Slater and Gordon confirms its FY15 guidance for existing operations¹⁰:

- Total revenue of A\$500 million (excluding announced UK acquisitions)
- Normalised EBITDA margin of 23 – 24%
- Cash from operations (as % NPAT) of >70%

Key Entitlement Offer Details:

- Fully underwritten¹¹ 2 for 3 Entitlement Offer to raise approximately A\$890 million
- Offer price of A\$6.37 per new share (the “Offer Price”)
- The institutional component of the Entitlement Offer (“Institutional Entitlement Offer”) is accelerated

The Offer Price of A\$6.37 per new share represents:

- A 10.0% discount to the theoretical ex-rights price (“TERP”)¹²; and
- A 15.6% discount to last closing price¹³ of \$7.55

Entitlement Offer

The Entitlement Offer comprises the Institutional Entitlement Offer and a retail entitlement offer (“Retail Entitlement Offer”).

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 2 (two) new Slater and Gordon ordinary shares (“New Shares”) for every 3 (three) existing Slater and Gordon ordinary shares (“Entitlement”) held as at 7.00pm (Melbourne Time) on Thursday, 2 April 2015 (Record Date).

New Shares issued under the Entitlement Offer will rank equally with existing Shares from the date of allotment. The first dividend payable in respect of the New Shares will be the final dividend for FY15 which is expected to be announced in August 2015.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place from Monday, 30 March 2015 to Tuesday, 31 March 2015 (“Institutional Entitlement Offer”).

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement.

Institutional entitlements cannot be traded on the ASX. Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild on Wednesday, 1 April 2015 (“Institutional Shortfall Bookbuild”). If the Institutional Shortfall Bookbuild price exceeds the Offer Price, the difference between the two amounts will be paid (net of any withholding tax) to Eligible Institutional Shareholders in respect of entitlements they did not take up and to Ineligible Institutional Shareholders in respect of New Shares that would have represented their entitlements had they been eligible to participate in the Institutional Entitlement Offer. There is no guarantee that there will be any proceeds remitted to those institutional shareholders.

Slater and Gordon shares have been placed in trading halt whilst the Institutional Entitlement Offer and Institutional Shortfall Bookbuild is undertaken.

¹⁰ See Investor Presentation for further detail

¹¹ Subject to approval from ASIC for Citi acting as nominee for ineligible shareholders for the purposes of section 615 of the Corporations Act

¹² TERP is the theoretical price at which Slater and Gordon Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Slater and Gordon Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Slater and Gordon's closing price on Friday, 27 March 2015.

¹³ As at close of trading Friday, 27 March 2015.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand and a limited number in the UK will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Thursday, 9 April 2015 and close at 5.00pm (Melbourne time) on Monday, 20 April 2015.

The Retail Entitlement Offer is open to eligible shareholders with a registered address in Australia or New Zealand and a limited number of employees of Slater and Gordon with a registered address in the United Kingdom.

Retail Entitlements which are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through the Retail Shortfall Bookbuild on Thursday, 23 April 2015 ("Retail Shortfall Bookbuild"). If the Retail Shortfall Bookbuild price exceeds the Offer Price, the difference between the two amounts will be paid (net of any withholding tax) to Eligible Retail Shareholders in respect of entitlements they did not take up and to Ineligible Retail Shareholders in respect of New Shares that would have represented their entitlements had they been eligible to participate in the Retail Entitlement Offer. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and an accompanying personalised entitlement and acceptance form which are expected to be despatched on Thursday, 9 April 2015. Copies of the retail offer booklet will be available on the ASX website and our website at www.slatergordon.com.au from Thursday, 9 April 2015.

Additional information about PSD and the transaction are included in the attached presentation.

ENDS

For more information please contact:

Andrew Grech, Group Managing Director +61 3 9602 6839

Wayne Brown, CFO +61 3 9602 6929

About Slater and Gordon

Slater and Gordon Limited ("Slater and Gordon", ASX:SGH) is a leading international consumer law firm employing 1,300 people in 82 locations across Australia and 1,300 people across 14 locations in the United Kingdom. Slater and Gordon's mission is to give people easier access to world class legal services. The firm provides specialist legal services in a range of practice areas including Personal Injury, Conveyancing, Family Law and Business and Specialised Litigation Services.

Indicative Timetable

Institutional Entitlement Offer	Date - 2015
Announcement of Entitlement Offer and trading halt	Monday, 30 March
Institutional Entitlement Offer opens	Monday, 30 March
Institutional Entitlement Offer closes	Tuesday, 31 March
Institutional shortfall bookbuild	Wednesday, 1 April
Trading halt lifted	Thursday, 2 April
Record date for eligibility in the Institutional Entitlement Offer	7:00 pm (Melbourne time) Thursday, 2 April
Settlement of the Institutional Entitlement Offer	Monday, 13 April
Issue and quotation of New Shares under the Institutional Entitlement Offer	Tuesday, 14 April

Retail Entitlement Offer	Date - 2015
Record date for eligibility in the Retail Entitlement Offer	7:00pm (Melbourne time) Thursday, 2 April
Retail Entitlement Offer opens	Thursday, 9 April
Retail Offer Booklet despatched	Thursday, 9 April
Retail Entitlement Offer closes	Monday, 20 April
Retail shortfall bookbuild	Thursday, 23 April
Settlement of the Retail Entitlement Offer	Tuesday, 28 April
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 29 April
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 30 April
Retail premium (if any) despatched	From 1 May

The above timetable is indicative only and subject to change. All times represent Melbourne time. Slater and Gordon reserves the right to, in consultation with the underwriters, amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, Slater and Gordon reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases), and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation and trading of Entitlements and New Shares is subject to confirmation from the ASX.

Shareholder Enquiries

Eligible retail shareholders will be sent further details about the Entitlement Offer via a shareholder letter to be despatched on or around Thursday, 9 April 2015 and a retail offer booklet to be lodged with ASX on Thursday, 9 April 2015 and despatched on or around Thursday, 9 April 2015.

Important Information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements and the New Shares may not be offered or sold in the United States, unless they have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Neither this announcement nor any other documents relating to the offer of Entitlements or New Shares may be sent or distributed to persons in the United States.

This announcement contains certain “forward-looking statements” within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as ‘may’, ‘could’, ‘should’, ‘expect’, ‘anticipate’, ‘estimate’, ‘scheduled’, ‘intend’ or ‘continue’ or the negative thereof or comparable terminology and include statements regarding the timing and outcome of the acquisition and the Entitlement Offer, Slater & Gordon’s strategies and plans and the future operational and financial performance of the PSD business and Slater & Gordon. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Slater and Gordon does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this announcement are based on information available to Slater and Gordon as of the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules) Slater and Gordon undertakes no obligation to update these forward-looking statements.

Investors should also be aware that certain financial data included in this presentation including Normalised EBITDA and gearing may be ‘non-IFRS financial information’ under Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission (“ASIC”) or “non-GAAP financial measures” within the meaning of Regulation G of the US Securities Exchange Act of 1934. The disclosure of such non-GAAP financial measures in the manner included in the presentation may not be permissible in a registration statement under the US Securities Act of 1933 (“**US Securities Act**”). The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AIFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial measures included in this presentation.

Professional Services Division Acquisition and Entitlement Offer

30 March 2015

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Disclaimer

IMPORTANT: You must read the following before continuing.

This presentation has been prepared by Slater & Gordon Limited ABN 93 097 297 400 ("Slater & Gordon" or the "Company").

This presentation has been prepared in relation to the acquisition of a portfolio of personal injury litigation case files and the legal and ancillary Professional Services Division of AIM listed Quindell Portfolio Plc (AIM:QPPL) ("Quindell") ("Acquisition") and a pro-rata accelerated renounceable entitlement offer of new shares in Slater & Gordon ("New Shares") to fund (in part) the acquisition, to be made to:

- Eligible institutional shareholders of Slater & Gordon ("Institutional Entitlement Offer"); and
 - Eligible retail shareholders of Slater & Gordon ("Retail Entitlement Offer"),
- under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act"), as modified by Australian Securities and Investments Commission (ASIC) Class Order CO [08/35] (together, the "Entitlement Offer").

Summary information

The following disclaimer applies to this document and any information provided regarding the information contained in this document (the "Information"). This presentation contains summary information about the Company and its activities which is current as at the date of this presentation. The Information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. The historical information in this presentation is, or is based upon, information that has been released to the Australian Securities Exchange ("ASX"). This presentation should be read in conjunction with Slater & Gordon's other periodic and continuous disclosure announcements which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this document or any information contained in this document. In accepting this document, you agree to be bound by the following terms and conditions including any modifications to them.

Not financial or product advice

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law or the law of any other jurisdiction. This presentation is not financial product or investment advice or a recommendation to acquire Slater & Gordon shares, nor is it legal or tax advice. This presentation has been prepared by Slater & Gordon without taking into account the objectives, financial situation or needs of individuals. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the Information. You are solely responsible for seeking independent professional advice in relation to the Information and any action taken on the basis of the Information. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Slater & Gordon is not licensed to provide financial product advice in respect of Slater & Gordon shares. Cooling off rights do not apply to the acquisition of Slater & Gordon shares.

Financial Data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated and financial data is presented as at or for the half year ended 31 December 2014 unless stated otherwise.

Investors should note that this presentation contains pro forma financial information. In particular, a pro forma balance sheet has been prepared by adjusting the audited balance sheet of Slater & Gordon as at 31 December 2014 to reflect the impact of the Acquisition and the Entitlement Offer. The pro forma financial information and past information provided in this presentation is for illustrative purposes only and is not represented as being indicative of Slater & Gordon's views on its future financial condition and/or performance. Investors should also note that this presentation does not include financial statements of Quindell or the PSD business. While this presentation includes a pro forma balance sheet of Slater & Gordon as at 31 December 2014 to reflect the impact of the Acquisition and the Entitlement Offer, the pro forma financial information has been prepared by Slater & Gordon in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. The pro forma historical financial information included in the Information does not purport to be compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Financial information in relation to the assets to be acquired pursuant to the Acquisition has been derived from financial statements and other financial information made available by Quindell in connection with the Acquisition. Such financial information does not purport to comply with Article 3-05 of Regulation S-X.

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Financial Data (cont.)

Investors should also note that Slater & Gordon's results are reported under Australian International Financial Reporting Standards, or AIFRS. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this presentation including EBITDA, EPS, gearing, net debt, NPAT cash conversion, interest cover ratio and measures described as "normalised" or "core" may be "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission ("ASIC") or "non-GAAP financial measures" within the meaning of Regulation G of the US Securities Exchange Act of 1934. The disclosure of such non-GAAP financial measures in the manner included in the presentation may not be permissible in a registration statement under the US Securities Act of 1933 ("US Securities Act"). The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AIFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial measures included in this presentation.

Past Performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of Slater & Gordon cannot be relied upon as an indicator of (and provides no guidance as to) future Slater & Gordon performance including future share price performance.

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Neither of the underwriters, nor any of their respective affiliates or related bodies corporate, nor any of their respective directors, officers, partners, employees, agents or advisers ("Underwriter Parties") have caused, permitted or authorised the issue, submission, despatch or provision of this presentation. For the avoidance of doubt, the Underwriter Parties have not made or purported to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, the Underwriter Parties make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation and take no responsibility for any part of this presentation or the Entitlement Offer. The Underwriter Parties make no recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Entitlement Offer, and you represent, warrant and agree that you have not relied on any statements made by any of the Underwriter Parties in relation to the Entitlement Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Future performance

The presentation includes certain "forward-looking statements" such as indications of, and guidance on, future events, future earnings and the future financial performance and financial position of Slater & Gordon. Forward looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" or other similar expressions and include statements regarding the timing and outcome of the acquisition and the capital raising, Slater & Gordon's strategies and plans and the future operational and financial performance of the PSD business and Slater & Gordon. Any forward looking statements included in this document involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in this presentation under "Key Risks", many of which are outside the control of, and are unknown to, Slater & Gordon and its officers, employees, agents or associates and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication, prediction or guarantee of future performance. No presentation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this presentation will actually occur. Actual results, performance or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. The forward looking statements in this presentation speak only as at the date of this presentation.

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Future performance (cont.)

In particular, the risk factors detailed in this presentation may affect the future operating and financial performance of Slater & Gordon. Investors should consider the forward-looking statements contained in this presentation in light of those disclosures. Actual results, performance or achievement may vary materially from any forward looking statements and the assumptions on which those statements are based. The information also assumes the success of Slater & Gordon's business strategies. The success of the strategies is subject to uncertainties and contingencies beyond Slater & Gordon's control, and no assurance can be given that the anticipated benefits from the strategies will be realised in the periods for which forecasts have been prepared or otherwise. Given these uncertainties, you are cautioned to not place undue reliance on any such forward looking statements. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Slater & Gordon disclaims any obligation or undertaking to provide any updates or revisions to any forward looking statements in this presentation to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this presentation will under any circumstances create an implication that there has been no change in the affairs of Slater & Gordon since the date of this presentation.

Investment Risk

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Agenda

1. Acquisition Summary
2. Strategic Rationale
3. PSD Earnings Profile
4. Transaction Funding and Impact
5. Transaction Process and Entitlement Offer
6. Summary
7. Appendices
 - A1 – Supplementary Material
 - A2 – Key Financial Assumptions
 - A3 – Key Risks
 - A4 – Foreign Jurisdictions & Restrictions on Eligibility Criteria

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1. Acquisition Summary



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Acquisition Summary

Slater and Gordon has entered into an agreement to acquire Quindell's Professional Services Division ("PSD")

Transaction Overview	+ Slater and Gordon to acquire PSD, a leading personal injury law firm in the UK, operating across the claims value chain + Legal Services – relating to road traffic accident ("RTA"), employee liability / public liability ("ELPL") and noise induced hearing loss cases ("NIHL") + Complementary Services – marketing, health and motor services + Upfront cash consideration of £637 million (A\$1,225 million)⁽¹⁾ + Earnout based on the performance of PSD's legacy NIHL case portfolio⁽²⁾
Compelling Strategic Rationale	+ Transformational opportunity in line with growth strategy, making Slater and Gordon the leading personal injury law group in the UK + PSD built to provide and sustain competitive advantage + Significant opportunity to refocus and optimise the performance of PSD + Extensive period of due diligence, based on a bottom-up, fundamental assessment of PSD plus Slater and Gordon's deep UK market experience, underpins confidence in opportunity + Experienced leadership team with track record of execution on strategic growth

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Notes:

1. Exchange rate of AUDGBP 0.52 used throughout presentation.
2. The earnout will be based on a 50% sharing of after tax profits from the settlement of existing NIHL files over the next two years.



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Acquisition Summary

Transaction Funding	+ Transaction to be funded through a mix of debt and equity: + c.A\$890 million fully underwritten⁽¹⁾ accelerated renounceable entitlement offer launched today + c.A\$375 million from new multicurrency debt facilities, fully underwritten by existing lenders
Expected Financial Impact	+ Anticipated to deliver significant value to Slater and Gordon shareholders + Proposed transaction expected to be substantially EPS accretive (greater than 30%)⁽²⁾ to Slater and Gordon from the first full year of ownership + Attractive acquisition multiple of c.6.9x pro forma adjusted volume trend core PSD EBITDA (ex. NIHL contribution)⁽³⁾ + Slater and Gordon is expected to maintain its prudent capital structure within its 30 – 40% gearing range⁽⁴⁾ with pro-forma net debt / EBITDA of c.1.9x (December 2014)⁽⁵⁾ + Positions Slater and Gordon for inclusion in the S&P/ASX 100 Index
Approvals and Process	+ Completion subject to a number of conditions, including 50% Quindell shareholder vote and regulatory approval + Slater and Gordon has already secured irrevocable undertakings and commitments representing greater than 15% of Quindell's issued share capital + Transaction unanimously recommended by Board of Quindell and endorsed by Quindell Directors-Elect + Financial close expected in May 2015

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Notes:

1. Subject to approval from ASIC for Citi acting as nominee for ineligible shareholders for the purpose of section 615 of the Corporations Act.
2. Refer to page 30 for more detail. First full year of ownership refers to FY2016 (June year). Assumes full year contribution from PSD. EPS is exclusive of TERP adjustment.
3. Assumes FY2014 volume trend core PSD EBITDA (excluding legacy NIHL) of £86 million. Based on adjusted transaction value of £597 million (upfront cash consideration of £637 million less £40 million NPV of 50% earnout related to legacy NIHL portfolio). See page 30 for more detail.
4. Gearing defined as net debt divided by book equity.
5. Based on pro forma adjusted volume trend core PSD EBITDA of £86 million.



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Overview of PSD Service Offering

PSD is a leading personal injury law firm in the UK, operating across the claims value chain

Key Facts		UK Business Locations												
Legal Services	RTA	 ● PSD ● Slater and Gordon												
	Other Practices													
	NIHL													
Complementary Services	Marketing Services	PSD Service Lines												
	Health Services	<table><thead><tr><th></th><th>Employees</th><th>Brands</th></tr></thead><tbody><tr><td>Legal Services</td><td>c.1,400</td><td> </td></tr><tr><td rowspan="2">Complementary Services</td><td rowspan="2">c.1,000</td><td>Marketing Accident Claims Helpline</td><td>Health iSaaS</td><td>Motor </td></tr></tbody></table>			Employees	Brands	Legal Services	c.1,400		Complementary Services	c.1,000	Marketing Accident Claims Helpline	Health iSaaS	Motor
		Employees	Brands											
Legal Services	c.1,400													
Complementary Services	c.1,000	Marketing Accident Claims Helpline	Health iSaaS	Motor 										
		Motor Services												

Notes:

1. Datamonitor 2012-13.
2. Slater and Gordon will initially place a moratorium on NIHL new case intake in PSD and focus operations on settling existing portfolio of NIHL cases.

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Strong Track Record of Execution on Strategic Growth

Successful Acquisition Track Record

- + Strong growth in revenue and earnings have been achieved, both organically and via acquisition
- + Slater and Gordon has demonstrated a history of executing and integrating acquisitions in both Australia and the UK

Slater and Gordon's Performance History

Revenue CAGR: 31%
EBITDA CAGR: 29%

Year	Revenue	EBITDA
2007	63	17
2008	80	22
2009	103	26
2010	125	32
2011	182	50
2012	218	58
2013	298	73
2014	419	101

■ Revenue ■ EBITDA

Acquisitions Over the Past Five Years

Australian experience

2010 2011 2012 2013 2014

UK experience

Russell Jones & Walker (SOLICITORS) Taylor Vinters⁽¹⁾ Goodman (SOLICITORS) Fentons Solicitors pickering PANNONE Solicitors

Notes:

1. PI business operations and assets only.

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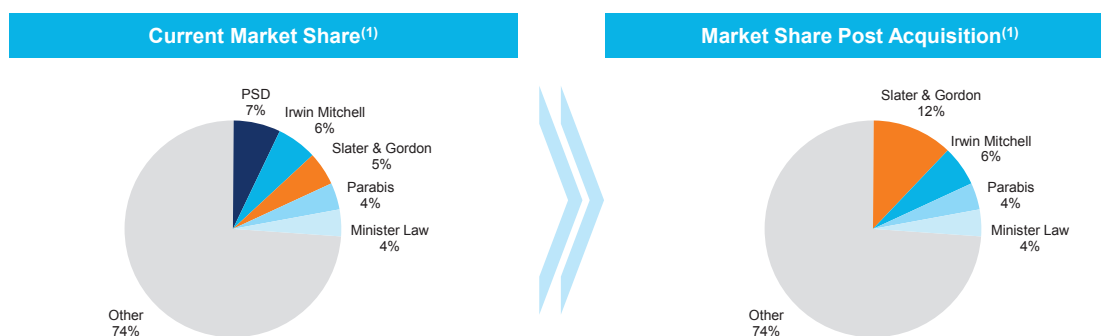
2. Strategic Rationale

Strategic Rationale – Highlights

- 1 Positions Slater and Gordon as the leading personal injury law group in the UK
- 2 PSD built to provide and sustain competitive advantage
- 3 Significant opportunity to refocus and optimise PSD
- 4 Experienced leadership team with track record of execution on strategic growth
- 5 Anticipated to deliver significant value for Slater and Gordon shareholders

1 Positions Slater and Gordon as the leading personal injury law group in the UK

- + PSD is a transformational opportunity that positions Slater and Gordon as the leading personal injury law firm in the UK
 - + Slater and Gordon will increase market share from c.5% to c.12% in the UK
- + Positioned at the forefront of the c.£2.5 billion UK personal injury market
 - + c.5 – 6x the size of the Australian personal injury market
 - + Highly fragmented with c.10,000 law firms



Notes:
1. Source: Internal management data. Based on share of UK personal injury market.

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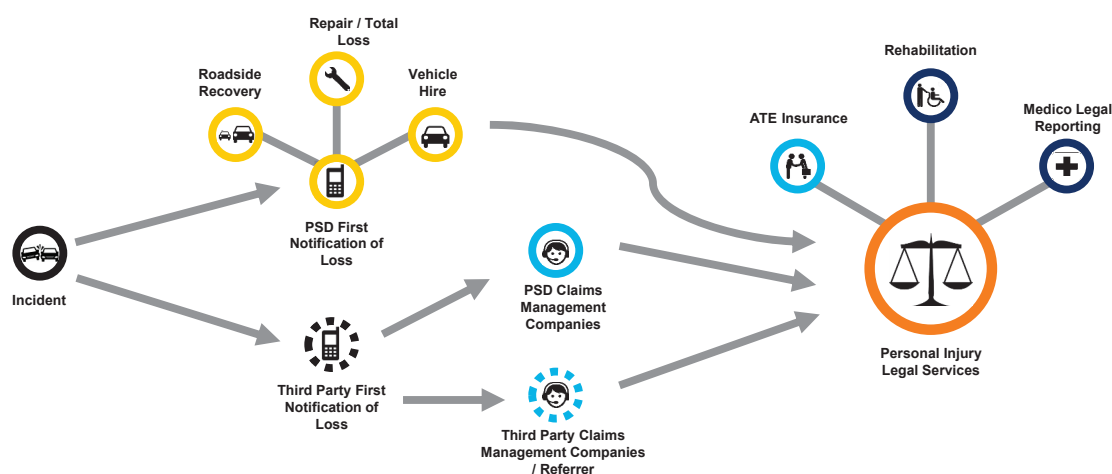
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2 PSD Built to Provide and Sustain Competitive Advantage

- + PSD provides a comprehensive platform of businesses, processes and infrastructure that augments Slater and Gordon's existing UK business
 - + Proprietary file handling approach and process map
 - + No comparable peer in the market – difficult and expensive to replicate organically
 - + Strategic positioning via iSaaS-enabled call centre systems facilitating superior communication



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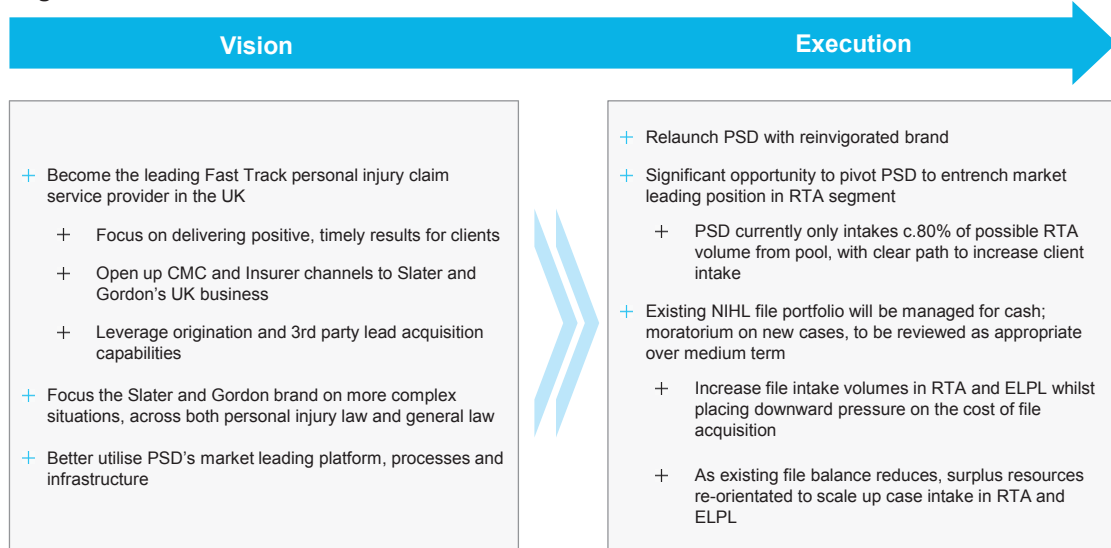
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3 Significant Opportunity to Refocus and Optimise PSD

Slater and Gordon intends to leverage PSD's strong infrastructure and operational expertise in order to establish a market leading position in the high velocity, cash generative Fast Track segments



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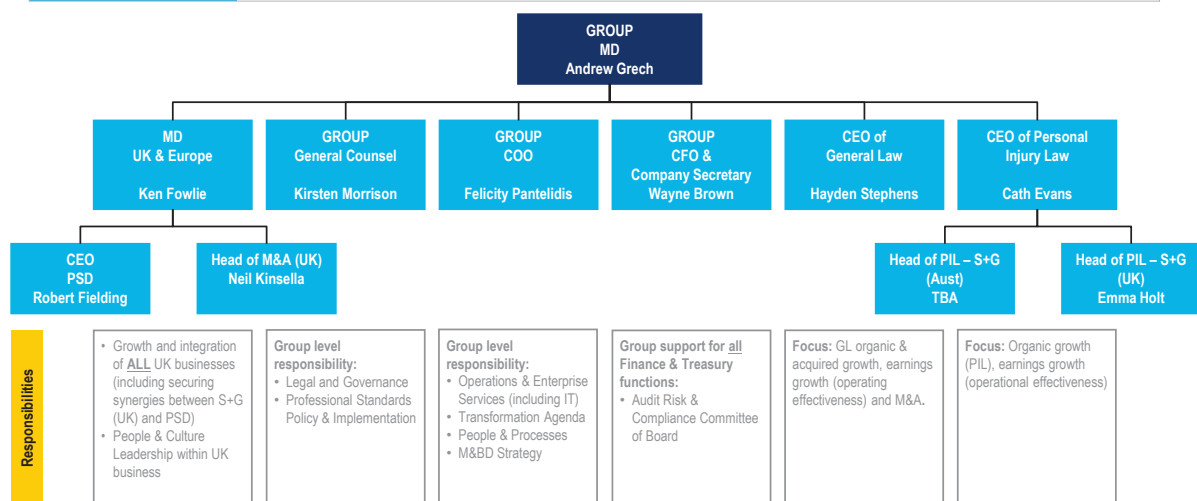
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4 Experienced Leadership Team With Track Record of Execution on Strategic Growth

Management Plan

- + Ken Fowle will be Managing Director UK & Europe and tasked with heading up PSD from an operational, strategic and integration perspective
- + PSD will become an additional operating segment of Slater and Gordon and will consolidate at group level and report to the Board via the Group Executive
- + Shift to global roles for CEOs of Personal Injury Law and General Law from 1 July 2015



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Anticipated to Deliver Significant Value for Slater and Gordon Shareholders

- + Expected to be substantially EPS accretive (greater than 30%)⁽¹⁾ to Slater and Gordon from the first full year of ownership
- + Attractive acquisition multiple of c.6.9x pro forma adjusted volume trend core PSD EBITDA (ex. NIHL contribution)⁽²⁾
- + Positions Slater and Gordon for inclusion in the S&P/ASX 100 Index
- + Slater and Gordon is expected to maintain its prudent capital structure within its 30 – 40% gearing range⁽³⁾ with pro-forma net debt / EBITDA of c.1.9x (December 2014)⁽⁴⁾
- + Potential for further upside through the realisation of synergies, including optimising Slater and Gordon's own claims management brand (Claims Direct) and insourcing legal costing work

Notes:

1. Refer to page 30 for more detail. First full year of ownership refers to FY2016 (June y/e). Assumes full year contribution from PSD. EPS is exclusive of TERP adjustment.
2. Assumes FY2014 volume trend core PSD EBITDA (excluding legacy NIHL) of £86 million. Based on adjusted transaction value of £597 million (upfront cash consideration of £637 million less £40 million NPV of 50% earnout related to legacy NIHL portfolio). See page 30 for more detail.
3. Gearing defined as net debt divided by book equity.
4. Based on pro forma adjusted volume trend core PSD EBITDA of £86 million.

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3. PSD Earnings Profile



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Due Diligence Overview

- + Slater and Gordon has undertaken significant due diligence on PSD
 - + Exclusivity granted on 1 January 2015
 - + Business assessment of PSD conducted on the ground in the UK
 - + Full suite of financial accounting, tax, legal, property, regulatory, industry and IT advisors appointed

Diligence	Responsible Parties	Assessment
Case file due diligence	+ Slater and Gordon	+ Review of 8,000 cases by 70 lawyers over six weeks
Financial / Commercial	+ Accounting advisor + Slater and Gordon	+ Bottom-up review of quality of earnings + Revenue and acquisition cost recognition policies aligned with Slater and Gordon's more conservative approach + Comprehensive review of Quindell's statutory and management accounts confirmed aggressive approach to reporting performance, resulting in over-investment in NIHL
Legal	+ Legal advisor	+ Full legal due diligence undertaken + Material issues indemnified in SPA
Legislative risk	+ Industry advisor	+ Assessment of regulatory landscape, parliamentary sentiment and appetite for further reform
Key management personnel	+ Slater and Gordon	+ Detailed interviews conducted with all senior personnel, including one-on-one interviews with key management
Other	+ Various	+ IT systems due diligence with no red flags + Property due diligence with no red flags + Professional standards and indemnity insurance review of new client generation and adequacy of cover and claims history undertaken

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Comparison of Accounting Policies

- + Comprehensive review of Quindell's statutory and management accounts confirmed more aggressive approach to reporting performance, resulting in over-investment in NIHL
- + Slater and Gordon's analysis of PSD applies evidence based milestones and granular due diligence, including reference to existing UK operations

Historical Quindell Approach	Slater and Gordon Approach
+ Revenue recognised on a time lapsed basis for all cases, regardless of individual case progression + More aggressive estimate of effort required to reach each milestone and potential case success rates + Attribute significant value in absence of resolution track record + Case acquisition costs deferred to match revenue profile + Accrue internal costs required to settle cases	+ Revenue recognised case by case based on performance + More measured estimate of effort required to reach each evidence-based milestone and potential case failure rates + Case acquisition costs expensed in the period incurred + Expense internal costs required to settle cases
Headline profits materially benefit from acquisition of hearing cases - significant NIHL contribution in FY2014, although minimal settlement experience and cash generation	Drive higher velocity, cash generative Fast Track segment, place NIHL intake on moratorium while reviewing future profitability of NIHL business

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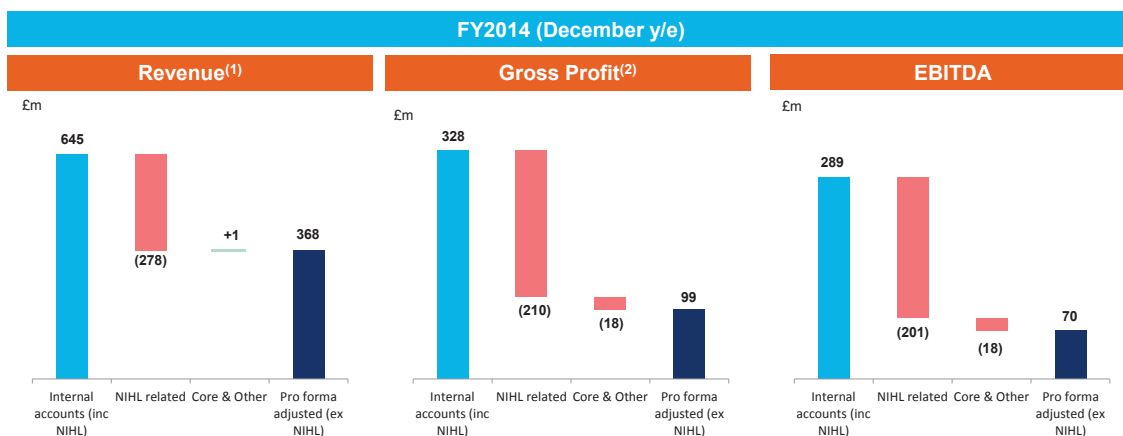
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Earnings Restated Using Slater and Gordon Approach

Slater and Gordon's analysis of PSD applies evidence based milestones and granular due diligence, including reference to existing UK operations



- + Developed pro forma adjusted FY2014 from internal accounts based on Quindell's accounting policies, with two key areas of focus
 - + Removed all revenue and expenses related to NIHL in their entirety, to get clear view of core PSD performance
 - + Better aligned non-NIHL Legal Services revenue recognition with Slater and Gordon's approach of using evidence-based milestones and other accounting adjustments

Notes:
 1. Includes intercompany revenue.
 2. Gross profit is defined as revenue less labour costs and costs of client acquisition.

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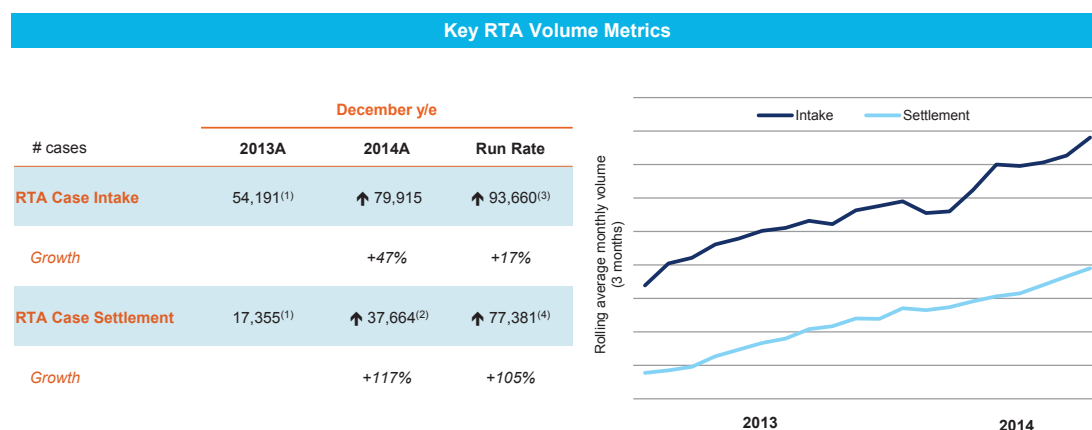
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Earnings Growth Underpinned by Case Volume Intake

- + The core PSD (ex. NIHL) has demonstrated positive momentum, despite Quindell's recent focus on NIHL
 - + Strong growth in historical RTA file intake volumes and settlement rates
 - + Run rate annual RTA intake of c.94k cases and settlement of c.77k cases
 - + Further volume growth upside expected under Slater and Gordon ownership



Notes:
 1. Annualised intake and settlement based on 11 month actual data for CY2013.
 2. Annualised settlement based on 11 month actual data for CY2014.
 3. Extrapolated gross monthly RTA case intake based on September to November 2014 average of 7,805 cases.
 4. Assumes average eight month period between intake and settlement, and 88% of intake result in successful resolution.

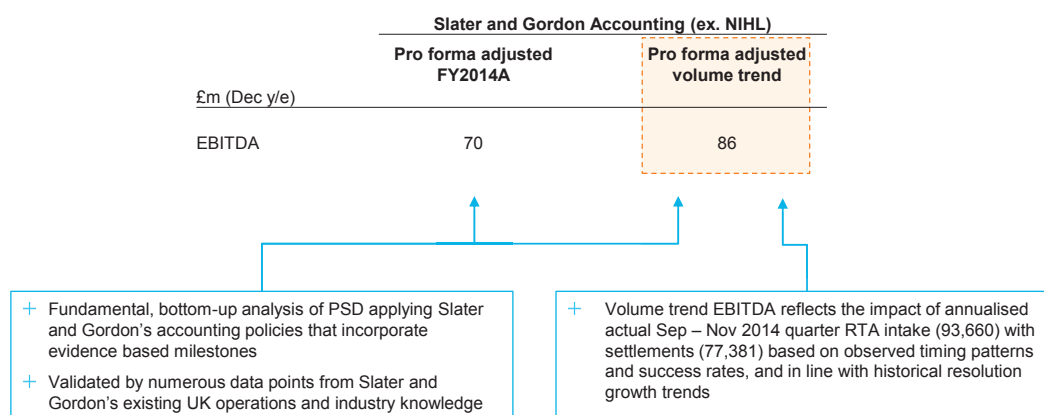
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Pro Forma FY2014 Adjusted PSD EBITDA



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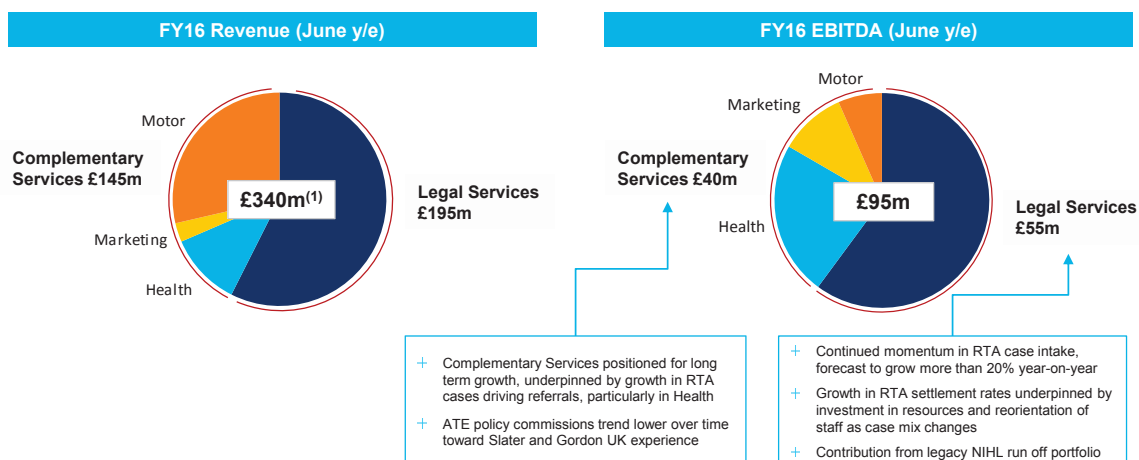
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FY2016 PSD Earnings Guidance

- + Future strategy and operating outlook for PSD constructed on detailed, bottom-up basis
 - + Nearer term PSD earnings will include contributions from both core Legal and Complementary operations, as well as resolution of existing NIHL claims
- + PSD EBITDA guidance of £95 million in FY2016 (June y/e, full year contribution), inclusive of legacy NIHL portfolio run-off
 - + Potential for further upside through the realisation of synergies



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Notes:
1. Excludes intercompany revenues.



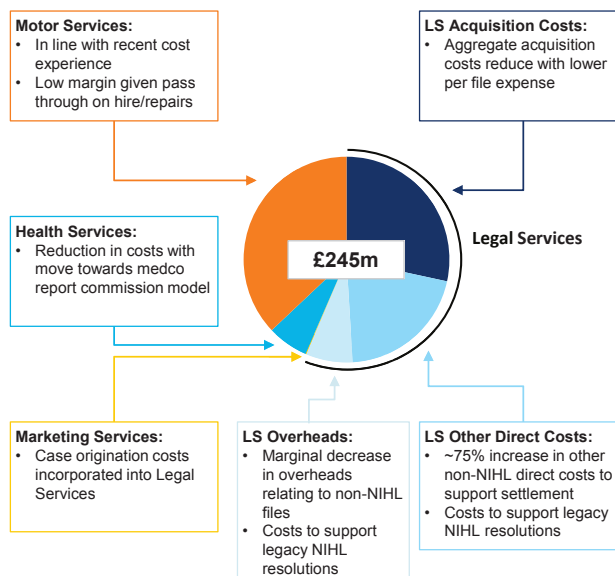
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FY2016 PSD Earnings Guidance (cont'd)

Key Outlook Drivers

Driver		Recent Observed	Outlook
Monthly case intake volumes	RTA total (% Portal)	~8,400 (~70%) ⁽¹⁾	➔
Success rate	RTA portal	~90%	➔
Typical settlement period	RTA portal	6 – 9 months	➔
Acquisition cost per case	RTA	~£810	➔

FY 2016 Estimated Cost Profile



Notes:

1. Represents the percentage of portal cases for PSD.
2. Annualised.

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4. Transaction Funding and Impact

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Transaction Funding

- + Upfront cash consideration of £637 million (A\$1,225 million)
- + Acquisition funding of A\$1,265 million:
 - + c.A\$890 million equity funded via fully underwritten⁽¹⁾ accelerated renounceable entitlement offer
 - + c.A\$375 million from new multicurrency debt facilities, fully underwritten by existing lenders
- + Earnout based on the performance of PSD's legacy NIHL case portfolio⁽²⁾ – mitigates risk of value leakage while preserving upside for both Slater and Gordon and Quindell
- + Slater and Gordon expects to maintain its prudent capital structure post acquisition within its 30 – 40% gearing range

Sources and Uses

SOURCES (A\$m)		USES (A\$m)	
ENTITLEMENT OFFER	A\$890m	UPFRONT CASH CONSIDERATION	A\$1,225m
ACQUISITION DEBT	A\$375m	TRANSACTION COSTS	A\$40m
TOTAL SOURCES	A\$1,265m	TOTAL USES	A\$1,265m

Notes:

1. Subject to approval from ASIC for Citi acting as nominee for ineligible shareholders for the purpose of section 615 of the Corporations Act.
2. The earnout will be based on a 50% sharing of after tax profits from the settlement of existing NIHL files over the next two years.



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Pro Forma Combined Balance Sheet

A\$m	S&G 31 December 2014 ⁽¹⁾	PSD 31 December 2014 ⁽²⁾⁽³⁾	Adjustments for Acquisition ⁽²⁾⁽³⁾	Adjustments for Acquisition Funding ⁽³⁾	Pro forma Combined Balance Sheet
Cash	16	-	(1,240)	1,240 ⁽⁶⁾	16
Receivables	262	372	-	-	634
Work in progress	563	420	-	-	983
Intangible assets (incl. goodwill)	146	141	710	-	996
PP&E and other assets	65	11	-	-	76
Total assets	1,051	943	(530)	1,240	2,705
Payables	253	239	-	-	492
Borrowings	178	-	-	365 ⁽⁵⁾	543
Other liabilities	149	112	77	-	339
Total liabilities	580	351	77	365	1,374
Net assets	471	592	(607)	874	1,331
Contributed equity	252	-	-	874 ⁽⁸⁾	1,126
Retained profits, reserves and non-controlling interests	219	-	(15) ⁽⁴⁾	-	205
Total equity	471	-	(15)	874	1,331

Notes:

1. Source: Slater and Gordon Limited Appendix 4D for the period ending 31 December 2014.
2. The total of column "PSD 31 December 2014" and "Adjustments for Acquisition" reflects the proposed accounting entries required for the acquisition of PSD.
3. It has been assumed for purposes of the pro forma balance sheet that the acquisitions and all proceeds from the Entitlement Offer occur on 31 December 2014. For the purpose of the pro forma balance sheet, the book values of PSD's identifiable net assets have been written down to preliminary estimate of fair value.
4. Advisor fees are assumed to be expensed in FY2015.
5. Total transaction costs of A\$40 million. Purchase price is A\$1,225 million presented net of transaction costs. Gross debt is c.A\$375 million presented net of transaction costs. Gross equity is c.A\$890 million presented net of transaction costs.
6. c.A\$890 million equity funded via fully underwritten accelerated renounceable entitlement offer.
7. c.A\$375 million from new multicurrency debt facilities, fully underwritten by existing lenders.
8. c.A\$890 million equity funded via fully underwritten accelerated renounceable entitlement offer.

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Pro Forma Capital Structure and Debt Metrics

Debt acquisition funding

- + Slater and Gordon has arranged new £420 million (A\$808 million)⁽¹⁾ multicurrency debt facilities, fully underwritten by existing lenders
 - + c.A\$375 million to fund the acquisition of PSD
 - + A\$162 million refinance of existing debt
- + Attractive pricing and extension of Slater and Gordon's debt maturity profile
- + Slater and Gordon is expected to maintain its prudent capital structure within its 30 – 40% gearing range with pro-forma net debt / EBITDA of c. 1.9x⁽²⁾

Pro forma capital structure

METRIC	Slater and Gordon Dec 2014 Standalone	Pro forma Dec 2014
NET DEBT	A\$162m	A\$537m
EBITDA	A\$118m	A\$284m ⁽²⁾
NET DEBT / EBITDA	1.4x	1.9x ⁽²⁾
GEARING (NET DEBT / EQUITY)	34%	40%
INTEREST COVER RATIO (EBITDA / NET INTEREST)	13.3x	16.1x ⁽³⁾

Notes:

- Includes £60 million (A\$115 million) working capital facility.
- Assumes FY2014 volume trend core PSD EBITDA (excluding legacy NIHL) of £86 million
- Includes pro forma estimated interest expense based on new debt to fund acquisition.



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Attractive Value for Shareholders

- + Upfront cash consideration of £637 million (A\$1,225 million)
- + Estimated NPV of £80 million (A\$154 million) on a 100% basis, £40 million (A\$77 million) of which is retained by Slater and Gordon⁽¹⁾
 - + 50% earnout agreement in place with Quindell on 53,000 legacy NIHL file portfolio⁽²⁾
- + Adjusted purchase price of £597 million (A\$1,148 million)

Adjusted Purchase Price	
Upfront cash consideration	£637m
Estimated value of NIHL ⁽²⁾	+/- £40m
Adjusted purchase price (ex. NIHL)	£597m
Adjusted purchase price (incl. NIHL)	£677m



Transaction Metrics			
Adjusted Purchase price	£597m (ex. NIHL)		£677m (incl. NIHL)
EBITDA	£70m (pro forma adj. FY2014A) ⁽³⁾	£86m (pro forma volume adj.) ⁽⁴⁾	£95m (FY2016) ⁽⁵⁾
Acquisition multiple	8.5x	6.9x	7.1x
EPS accretion ⁽⁶⁾	15%	31%	40%

Notes:

- £40 million based on 50% earnout. Assumes legacy NIHL portfolio resolved over two year period between FY2016 and FY2017, with net post tax proceeds shared with Quindell; 10% discount rate.
- The earnout will be based on a 50% sharing of after tax profits from the settlement of existing NIHL files over the next two years.
- Pro forma adjusted FY2014 (December y/e) core PSD EBITDA (No Legacy NIHL Runoff).
- Pro forma adjusted volume trend core PSD EBITDA (No Legacy NIHL Runoff).
- FY2016 (June y/e) PSD EBITDA (including NIHL Runoff).
- EPS based on first full year of ownership (FY2016 (June y/e)). Assumes full year contribution from PSD. EPS referenced is exclusive of TERP adjustment. On a TERP adjusted basis, EPS is 49% / 40% / 23% assuming EBITDA of £95 million / £86 million / £70 million respectively. Refer to slide 52 for TERP adjustment assumptions.



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Expected Financial Impact and FY2015 Guidance

- + Maintain a prudent capital structure within its 30-40% gearing range (net debt / book equity)
 - + FY2014 pro forma gearing of 40%
 - + FY2014 net debt / EBITDA of c.1.9x
- + Target 10% growth in dividend (partially franked) per share, year on year
- + Target NPAT cash conversion of greater than 70%
- + Confirmation of FY2015 guidance for existing Slater and Gordon business
 - + Group revenue target of A\$500m⁽¹⁾
 - + Normalised EBITDA margin of 23% to 24%
 - + Cash flow from operations as a % NPAT >70%

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Notes:

1. Includes contribution of A\$25.6 million from Australian acquisition completed in H1 but excludes proposed UK acquisitions announced at 1H FY2015 results release.



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5. Transaction Process and Entitlement Offer



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Transaction Process

- + Unanimous recommendation by Quindell Board and Directors-elect
- + The transaction will require Quindell shareholder approval under Rule 15 of the AIM rules – shareholder vote expected to be held on Friday, 17 April 2015, but must occur no later than Thursday, 30 April 2015
 - + 50%+ approval from shareholders required for the transaction to proceed
 - + Slater and Gordon has already secured irrevocable undertakings and commitments representing greater than 15% of Quindell's issued share capital
- + Break fee payable to Slater and Gordon in the event that the Quindell Board withdraws its recommendation
- + Solicitors Regulation Authority and other ordinary course regulatory approvals required in the UK
- + Slater and Gordon to manage foreign exchange risk associated with purchase price via contingent hedging arrangement
- + Financial close expected in May 2015

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Entitlement Offer Overview

OFFER SIZE	+ 2 for 3 pro-rata accelerated renounceable entitlement offer to raise c.A\$890 million + c.140 million new Slater and Gordon ordinary shares to be issued (c.67% of issued capital)
OFFER PRICE	+ A\$6.37 per new share + 10.0% discount to the TERP⁽¹⁾ + 15.6% discount to last closing price⁽²⁾ of A\$7.55 per share
INSTITUTIONAL ENTITLEMENT OFFER	+ Institutional Entitlement Offer open from Monday, 30 March 2015 to Tuesday, 31 March 2015 + Entitlements not taken up and entitlements of ineligible institutional shareholders will be placed into the Institutional Bookbuild to be conducted on Wednesday, 1 April 2015
RETAIL ENTITLEMENT OFFER	+ Retail Entitlement Offer open from Thursday, 9 April 2015 to Monday, 20 April 2015 + The Retail Entitlement Offer is open to eligible shareholders with a registered address in Australia or New Zealand and a limited number of employees of Slater in Gordon with a registered address in the United Kingdom + Entitlements not taken up and entitlements of ineligible retail shareholders will be placed into the Retail Bookbuild to be conducted on Thursday, 23 April 2015
DIVIDENDS	+ New shares issued will rank equally in all respects with existing shares from the date of allotment and will be entitled to the final FY2015 dividend + New shares will not be entitled to the current interim dividend of 3.5 cents per share
RECORD DATE	+ 7pm (Melbourne time) on Thursday, 2 April 2015

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Notes:

1. The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Slater and Gordon shares should trade immediately after the ex-date for the entitlement offer. The theoretical ex-rights price is a theoretical calculation only and the actual price at which Slater and Gordon shares trade immediately after the ex date entitlement offer will depend on many factors and may not be equal to the theoretical ex-rights price.
2. As at close Friday, 27 March 2015.



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Entitlement Offer Timetable

EVENT	DATE
TRADING HALT, INSTITUTIONAL ENTITLEMENT OFFER OPENS	Monday, 30 March 2015
INSTITUTIONAL ENTITLEMENT OFFER CLOSES	Tuesday, 31 March 2015
INSTITUTIONAL SHORTFALL BOOKBUILD	Wednesday, 1 April 2015
EXISTING SHARES RECOMMENCE TRADING ON ASX	Thursday, 2 April 2015
RECORD DATE	7:00pm, Thursday, 2 April 2015
RETAIL ENTITLEMENT OFFER OPENS	Thursday, 9 April 2015
RETAIL OFFER BOOKLET DESPATCHED	Thursday, 9 April 2015
SETTLEMENT OF THE INSTITUTIONAL ENTITLEMENT OFFER	Monday, 13 April 2015
ISSUE AND QUOTATION OF NEW SHARES UNDER THE INSTITUTIONAL ENTITLEMENT OFFER	Tuesday, 14 April 2015
RETAIL ENTITLEMENT OFFER CLOSES	Monday, 20 April 2015
RETAIL SHORTFALL BOOKBUILD	Thursday, 23 April 2015
ISSUE OF NEW SHARES UNDER THE RETAIL ENTITLEMENT OFFER	Wednesday, 29 April 2015
NEW SHARES UNDER THE RETAIL ENTITLEMENT OFFER COMMENCE TRADING ON ASX ON A NORMAL SETTLEMENT BASIS	Thursday, 30 April 2015

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Notes:

The above timetable is indicative only and subject to change. All references to Melbourne time. Slater and Gordon reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.



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6. Summary



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Strategic Rationale – Highlights

1

Positions Slater and Gordon as the leading personal injury law group in the UK

2

PSD built to provide and sustain competitive advantage

3

Significant opportunity to refocus and optimise PSD

4

Experienced leadership team with track record of execution on strategic growth

5

Anticipated to deliver significant value for Slater and Gordon shareholders

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Appendices



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A1 – Supplementary Material

Legal Services Overview

Highly evolved, process-driven legal claims processing and resolution platform

Service Line	Description
Road Traffic Accident	+ Legal representation for not-at-fault RTA injury claimants + Significant opportunity given size of market (over 818,000 claims p.a. and 657,000 settlements p.a.),⁽¹⁾ as well as fragmentation and lack of scale of competitors + Largest volume of cases are resolved in an expedited manner via the Ministry of Justice portal (c.70% of cases) + Significant new case intake and settlement capacity + PSD currently only intakes c.80% of its current RTA volume of inbound enquiries from pool, with clear path to increase file pool + Sufficient internal resources will be reorientated from NIHL to support anticipated growth in RTA settlement volumes
Other Practices	+ ELPL – cases arising from workplace accidents and accidents in a public place caused by third party negligence + Multi Track – higher value cases with expected damages above £25,000, typically have longer completion times due to complexity of cases + Compass Costs – one of the UK's largest legal costs drafting practices, c.60% of new instructions are derived from PSD Legal Services with the balance of new instructions coming from third party legal firms

Notes:
1. Datamonitor 2012-13.

Legal Services Overview (cont'd)

Clear opportunity to monetise legacy NIHL file portfolio via equitable risk-sharing earnout with Quindell

Service Line	Description
NIHL	+ Claims relating to hearing loss caused by exposure to excessive noise levels during employment + More recently NIHL became a focus, with Quindell acquiring large new case volumes despite large upfront cash investment and extended settlement timeframe, resulting in a significant cash drag + Slater and Gordon will initially place a moratorium on new case intake in PSD and focus operations on settling existing portfolio of cases to maximise cash generation + Slater and Gordon has significant experience in processing NIHL claims, with considerably more settlements than PSD to date despite smaller portfolio of cases + Structured earnout relating to NIHL to ensure value will only be paid to Quindell for settling NIHL cases on a profitable basis, all proceeds net of operating costs to be split on an equal basis

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Complementary Services Overview

Complementary services businesses increase touch points along value chain and client delivery / capture opportunities

Service Line	Description
Marketing Services	+ Accident Advice Helpline and Accident Claims Helpline are claims management companies which source cases through a number of channels, including direct response advertising and relationships with 3rd party referral sources such as data analytics companies and body shops + ICM business provides ATE cover to Legal Services clients, generating commission for each referral
Health Services	+ Commission-based medico-legal report management system for Legal Services clients + Personal injury rehabilitation management service, utilising cloud-based tools to deliver measurably faster return-to-work/function times for injured parties + iSaaS software platform used to manage and expedite medico-legal report preparation + Generates fees from rehabilitation management and commissions from medico-legal reporting referrals
Motor Services	+ Market-leading motor accident FNOL service provider for insurers and insurance brokers + Key offerings include in-house incident management as well as not-at-fault repair and car hire management via accredited third-party providers + Provides additional client intake opportunities for Legal Services segment + Generates earnings from inquiries converted to hire and repair cases

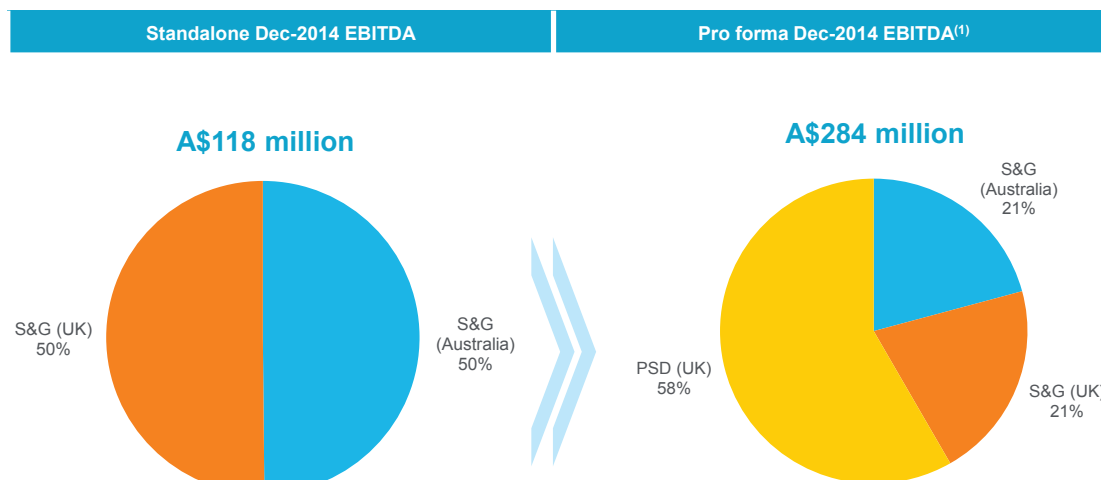
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Pro forma Earnings by Geography



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Notes:

1. Pro forma contribution based on pro forma adjusted volume trend core PSD EBITDA of £86 million.

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Historic PSD Financials

£m, Dec y/e	2013	2014
Revenue ⁽¹⁾	308	645
Direct Costs	(187)	(317)
Gross Profit	121	328
Overheads	(27)	(39)
Reported EBITDA	94	289
Reported EBITDA margin	31%	45%

- + Historic financials from internal accounts based on Quindell's accounting policies.
- + Note that FY 2014 financials have not been audited.

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Notes:

1. Includes intercompany revenue.

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PSD Business Drivers

Slater and Gordon has undertaken a fundamental, bottom up analysis of PSD to construct its view of future performance

Selected Drivers	Glide Path - Recent Performance to Outlook	Commentary
Legal Services		
RTA monthly case intake		• Continued growth in case intake volume as PSD refocuses on RTA
RTA success rates		• Incrementally higher dilution as intake volumes increase
RTA settlement period		• Time to resolve consistent with historical PSD trends and Slater and Gordon UK experience
RTA average fee per file		• Fees per successful case consistent with historical trends and Slater and Gordon UK experience
RTA case acquisition cost		• Acquisition costs per case reduced through optimising origination mix, moving towards Slater and Gordon UK experience
ELPL monthly case intake		• ELPL intake volume consistent with recent PSD levels

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PSD Business Drivers (cont'd)

Slater and Gordon has undertaken a fundamental, bottom up analysis of PSD to construct its view of future performance

Selected Drivers	Glide Path - Recent Performance to Outlook	Commentary
NIHL		
NIHL monthly case intake		• Moratorium on NIHL origination
NIHL success rate		• Higher dilution in run off portfolio than prior PSD assumptions, more consistent with Slater and Gordon UK experience in NIHL
NIHL average fee per file		• Lower average fee than prior PSD assumptions, more consistent with Slater and Gordon UK experience in NIHL and focus on claims resolution and maximising cash generation
Marketing Services		
ATE commission		• ATE policy commissions trend lower over time

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PSD Business Drivers (cont'd)

Slater and Gordon has undertaken a fundamental, bottom up analysis of PSD to construct its view of future performance

Selected Drivers	Glide Path - Recent Performance to Outlook	Commentary
Health		
Rehabilitation referral volume	➔	• Trending in line with legal services intake growth
Rehabilitation referral rate	➔	• Consistent with recent PSD experience
Medical report volume	➔	• Trending in line with legal services intake growth
Medical report earnings per referral	➔	• Lower headline fee per report than historical given change in model from internal coordinator to referring agent, though earnings impact netted due to higher margin commission structure
Motor		
Inbound contact volumes	➔	• Consistent with recent PSD inbound contact volumes
Hire / repair referral rate	➔	• Consistent with recent PSD contact-to-hire/repair conversion rates

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Slater and Gordon's Existing UK Operations

- + Entered into the UK market in 2012 with acquisition of Russell Jones & Walker
 - + Other expansionary acquisitions included Goodmans, Fentons, John Pickering, Pannone and the PIL Practice of Taylor Vinters
- + Currently operating across 14 locations in the UK

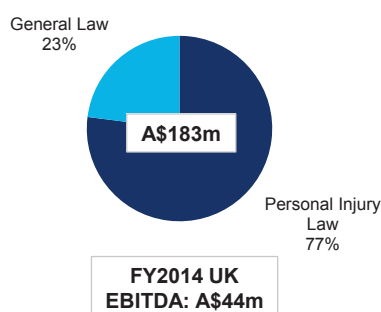
Personal Injury Law ("PIL")

- + The UK PIL practice provides specialist legal services to claimants in a range of areas including motor vehicle accidents, employers' liability, industrial disease, clinical negligence and serious injury claims
- + Key focus on higher value, more complex Multi Track cases
- + Leading personal injury litigation firm with an estimated 5% market share

General Law ("GL")

- + The UK GL practice comprises Business and Specialised Litigation Services, Real Estate, Crime and Regulation, Personal Legal Services and Employment, Reputation and Professional Discipline
- + Slater and Gordon has one of the largest family law practices in the UK

FY2014 UK Revenue Split



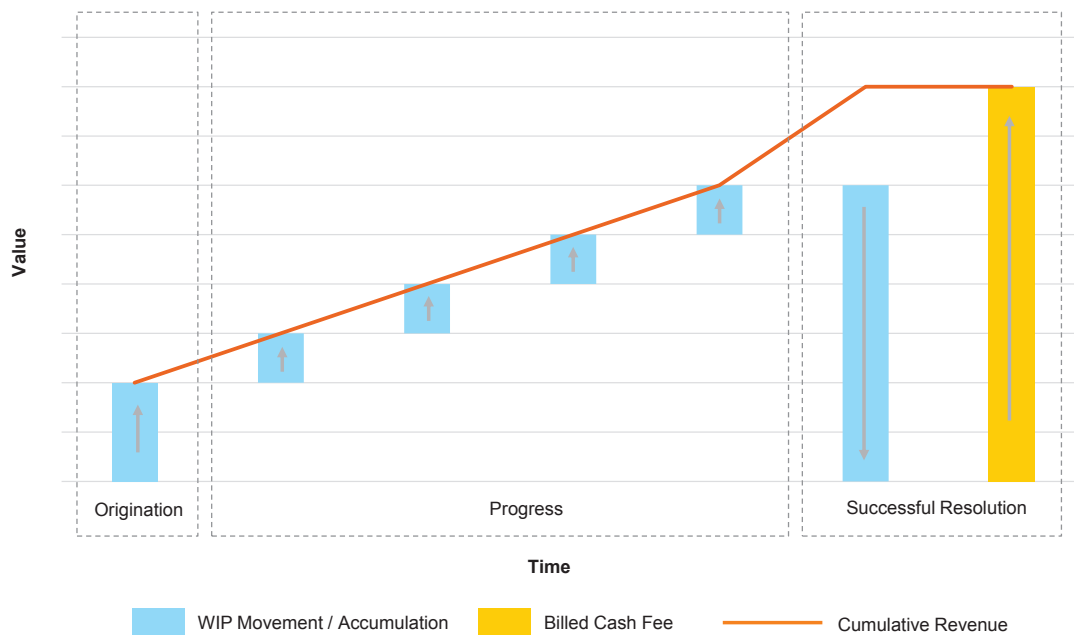
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Illustrative Slater and Gordon Revenue Recognition



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A2 – Key Financial Assumptions

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Transaction Multiple

Transaction Multiple: Pro forma adjusted FY2014 (December y/e) core PSD EBITDA (No Legacy NIHL Runoff)

Upfront cash consideration	£637m	
Less: estimated NPV of legacy NIHL portfolio to Slater and Gordon	£40m ⁽¹⁾	← Estimated value of legacy NIHL portfolio to Slater and Gordon
Transaction value (ex. NIHL)	£597m	
EBITDA	£70m	← No contribution from legacy NIHL runoff
Acquisition multiple	8.5x	

Transaction Multiple: Pro forma adjusted volume trend core PSD EBITDA (No Legacy NIHL Runoff)

Upfront cash consideration	£637m	
Less: estimated NPV of legacy NIHL portfolio to Slater and Gordon	£40m ⁽¹⁾	← Estimated value of legacy NIHL portfolio to Slater and Gordon
Transaction value (ex. NIHL)	£597m	
EBITDA	£86m	← No contribution from legacy NIHL runoff
Acquisition multiple	6.9x	

Transaction Multiple: FY2016 (June y/e) PSD EBITDA (including NIHL Runoff)

Upfront cash consideration	£637m	
Add: estimated NPV of legacy NIHL portfolio paid to Quindell through earnout	£40m ⁽¹⁾	← Estimated value of legacy NIHL portfolio paid to Quindell through earnout
Transaction value (including 100% NIHL)	£677m	
EBITDA	£95m	← Includes contribution from legacy NIHL runoff
Acquisition multiple	7.1x	

Notes:

1. £40 million based on 50% earnout. Assumes legacy NIHL portfolio resolved over two year period between FY2016 and FY2017, with net post tax proceeds shared with Quindell; 10% discount rate. The earnout will be based on a 50% sharing of after tax profits from the settlement of existing NIHL files over the next two years.



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Key Assumptions

Effect of PSD acquisition on earnings

Key assumptions used to determine the impact of the PSD Acquisition on EPS are set out in the bullet points below. This information is intended to assist investors in assessing, where relevant, the reasonableness and likelihood of the assumptions occurring and is not a representation that the assumptions will occur. Potential investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing this information, and that this may have a positive or negative impact on Slater and Gordon's financial performance. Investors are advised to review the key assumptions in this section in conjunction with section on Key Risks outlined in this presentation:

- + PSD acquisition completed on 30 April 2015;
- + Slater and Gordon raises c.A\$890 million under an Equity Offer and residual purchase price funded via c.A\$375 million of debt;
- + Includes the impact of transaction costs and funding costs;
- + Assumes 140m shares issued under entitlement offer (including incremental shares issued under DRP) at 10% discount to TERP⁽¹⁾;
- + Assumes UK tax rate of 21%, Australian tax rate of 30% and AUDGBP of 0.52;
- + Includes the impact of transaction costs and funding costs;
- + EPS is exclusive of TERP adjustment (unless otherwise stated); and
- + Where EPS is stated to be on a TERP adjusted basis, in accordance with AASB 133, Slater and Gordon standalone EPS has been restated based on applying an adjustment factor to take into account the bonus element of the Entitlement Offer

Notes:

1. The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Slater and Gordon shares should trade immediately after the ex-date for the entitlement offer. The theoretical ex-rights price is a theoretical calculation only and the actual price at which Slater and Gordon shares trade immediately after the ex-date entitlement offer will depend on many factors and may not be equal to the theoretical ex-rights price.



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Pro Forma Adjustments

The Pro forma Adjustments in preparation of the Pro forma Slater and Gordon Combined Balance Sheet are summarised below:

(a) Pro forma Acquisition Adjustments

- + The Pro Forma Acquisition Adjustments assume a purchase consideration of A\$1,265 million (including A\$40 million transaction costs; and
- + Recognition of goodwill of A\$710 million being the excess of the acquisition purchase consideration over the fair value of net assets;
- + Reduction of retained earnings of A\$15 million relating to expensed advisor fees (expensed in FY2015); and
- + Deferred conditional consideration liability of A\$77 million relating to NIHL earnout

(b) Pro forma Funding Adjustments

- + The equity offer is expected to raise gross proceeds of c.A\$890 million;
- + Transaction costs directly attributable to the Equity Offer have been offset against the equity raised;
- + The debt issuance is expected to raise gross proceeds of c.A\$375 million; and
- + Transaction costs directly attributable to debt financing have been offset against the debt raised

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A3 – Key Risks



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Key Risks

This section discusses some of the key risks attaching to an investment in Slater and Gordon. In addition, there are a number of risks inherent in the acquisition of PSD that could effect the future operational and financial performance of Slater and Gordon and the value of Slater and Gordon's shares. The following is a summary of some of the key risks. This is not an exhaustive list of the relevant risks. Slater and Gordon seeks to reduce risk to its business through appropriate mitigants. If any of the following risks materialise, Slater and Gordon's business, financial condition and operating results are likely to be adversely impacted. Before investing in Slater and Gordon, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Slater and Gordon, carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Additional risks and uncertainties that Slater and Gordon is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Slater and Gordon's operating and financial performance and the value of Slater and Gordon's shares.

Risk	Details
Risks specific to the acquisition of PSD	
Completion risk	+ There is a risk that the acquisition may not complete due to a failure to satisfy any of the conditions precedent (for example, a failure to obtain the required Quindell shareholder approval under Rule 15 of the AIM rules or the Solicitors Regulation Authority and other ordinary course regulatory approvals required in the UK). Where the acquisition is not completed, Slater and Gordon will assess the most appropriate way to return proceeds to shareholders.
Funding risk	+ The availability of the debt facility is subject to various conditions precedent. If certain conditions are not satisfied or certain events occur, the debt facility may be terminated. There may be instances where the debt facility is terminated, and there is no corresponding right on the part of Slater and Gordon to terminate the acquisition agreement. In these circumstances, Slater and Gordon would need to find alternative funding to meet its contractual obligations, the terms of which may be less attractive than the proposed transaction funding mix. Termination of the debt facility could materially adversely affect Slater and Gordon's business, cash flow, financial condition and results of operations.

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Key Risks (cont'd)

Risk	Details
Risks specific to the acquisition of PSD	
Equity raising and underwriting risk	+ Slater and Gordon has entered into an underwriting agreement under which two underwriters have agreed to fully underwrite the equity raising, subject to the terms and conditions of the underwriting agreement. If certain conditions are not satisfied or certain events occur, the underwriters may terminate the underwriting agreement. Conditions to the underwriting agreement include that the acquisition agreement and debt funding documents for the acquisition have been entered into and not been terminated, rescinded or varied in any material respect without the underwriters' consent and no condition precedent under such agreements becomes incapable of being satisfied. Other customary termination events also apply. The ability of the underwriters to terminate the underwriting agreement in respect of some events will depend on whether the relevant event has or is likely to have a material adverse effect on the success or settlement of the equity raising, the business, financial position or prospects of Slater & Gordon, or where they may give rise to liability for the underwriters. + Termination of the underwriting agreement would have a material impact on the proceeds raised under the equity raising and Slater and Gordon's expected sources of funding for the acquisition. There may be instances where the underwriting agreement is terminated, and there is no corresponding right on the part of Slater and Gordon to terminate the acquisition agreement. In these circumstances, Slater and Gordon would need to find alternative funding to meet its contractual obligations. Termination of the underwriting agreement could materially adversely affect Slater and Gordon's business, cash flow, financial condition and results of operations.

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Key Risks (cont'd)

Risk	Details
Risks specific to the acquisition of PSD	
Debt funding and refinance risk	+ If the proposed acquisition occurs, there will be an increase in Slater and Gordon's debt levels. The use of debt finance to partially fund the transaction means that Slater and Gordon will be more exposed to risks associated with gearing. For example, Slater and Gordon will be more exposed to any movements in interest rates. In addition, Slater and Gordon will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for Slater and Gordon to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of Slater and Gordon.
Integration risk	+ There are risks that the integration of PSD is delayed, more complicated than expected or that the acquisition does not deliver the benefits that were expected at the time the acquisition was agreed (or delivers benefits to a lesser extent than expected). A failure to fully integrate the operations of PSD, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Slater and Gordon.
Future earnings risk	+ Slater and Gordon has undertaken financial and business analysis of PSD in order to determine its attractiveness to Slater and Gordon and whether to pursue the acquisition. To the extent that the actual results achieved by PSD are weaker than those anticipated, there is a risk that the profitability and future earnings of the operations of Slater and Gordon may differ (including in a materially adverse way) from the current performance as reflected in this presentation. Future earnings could be materially impacted by the risks specific to PSD outlined on the following pages.

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Key Risks (cont'd)

Risk	Details
Risks specific to the acquisition of PSD	
Decline in new business generation	+ A number of factors could have a material impact on PSD's ability to generate new business and accordingly generate new revenue. Such factors include, but are not limited to, increased competition, a decline in PSD's reputation and changes to and developments in the regulatory landscape and general legal market. Further, PSD may fail to effectively implement business and growth strategies or devote sufficient resources to new business initiatives or select and pursue sub-optimal business strategies that could inhibit future business.
Key personnel risk	+ As a service provider, PSD is heavily reliant on its ability to attract new key personnel and retain existing key personnel. The market for high quality managers is competitive and PSD may experience difficulty in hiring employees with appropriate qualifications and experience. Further, PSD relies heavily on existing key personnel to maintain business. If PSD is unable to attract, retain and motivate these key employees, PSD's profitability could be harmed.
Competition risk	+ PSD competes with other legal firms that also offer personal injury and other legal services. PSD competes on the basis of a number of factors, including the quality of advice and service, innovation, reputation and price. However, there is no assurance that competitors will not succeed in developing and offering legal and complimentary services that are more effective, economic or otherwise more describable than those being offered by PSD.
Converting significant NIHL WIP into Cash Flow	+ Under existing ownership, Quindell invested heavily to acquire c.55,000 NIHL cases, however, Slater and Gordon intends to reduce this portfolio. As PSD will not actively seek to acquire new NIHL cases, the only revenue generated from NIHL cases will be based on existing WIP.

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Key Risks (cont'd)

Risk	Details
Risks specific to the acquisition of PSD	
Regulatory risk	+ PSD operates in a highly regulated environment. PSD's business operations could be adversely affected by changes in UK governments and changes in government legislation, guidelines and regulations. However, Slater and Gordon is already exposed to this risk through its existing operations in the UK (although the acquisition will significantly increase the potential consequences of the realisation of this risk).
Due diligence risk	Although the annual financial statements of PSD are audited, the pro forma financial information in this presentation in respect of PSD has not been subject to audit. A material unidentified misstatement of the recent financial performance of the business would potentially have flow-on effects into the future. Slater and Gordon undertook a due diligence process in respect of PSD, which relied in part on the review of financial and other information provided by Quindell. While Slater and Gordon consider the due diligence process undertaken to be adequate, Slater and Gordon has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Slater and Gordon has prepared (and made assumptions in the preparation of) the financial information relating to PSD on a stand-alone basis and also to Slater and Gordon post-completion included in this presentation in reliance on limited financial information and other information provided by Quindell. Some of this information was unaudited. Slater and Gordon is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by Slater and Gordon in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Slater and Gordon may be materially different to the financial position and performance expected by Slater and Gordon and reflected in this presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the transaction have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Slater and Gordon (for example, Slater and Gordon may later discover liabilities or defects which were not identified through due diligence or for which there is no protection for Slater and Gordon (in the form of insurance, warranties, representations or indemnities)). This could adversely affect the operations, financial performance or position of Slater and Gordon. Further, the information reviewed by Slater and Gordon includes forward looking information. While Slater and Gordon have been able to review some of the foundations for the forward looking information relating to PSD, forward looking information is inherently unreliable and based on assumptions that may change in the future.

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Key Risks (cont'd)

Risk	Details
General Slater and Gordon risks	
Operation risk	+ While Slater and Gordon has operational risk management practices, its profitability will continue to be subject to a variety of operational risks including strategic and business decisions (including acquisitions), technology risk (including business systems failure), reputation risk, fraud, compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, business continuity planning, legal risk, data integrity risk, client default risk, key person risk and external events. A further operational risk is that a client or clients may terminate the services of Slater and Gordon at any time, for any reason.
Competition risk	+ Slater and Gordon competes with other legal firms that also offer personal injury and other legal services. Slater and Gordon competes on the basis of a number of factors, including the quality of advice and service, innovation, reputation and price. However, there is no assurance that competitors will not succeed in developing and offering legal services that are more effective, economic or otherwise more describable than those being offered by Slater and Gordon.
Reputation risk	+ If Slater and Gordon does not meet a client's expectations or if it is involved in litigation relating to its performance in a particular matter, the reputation of Slater and Gordon could be significantly damaged. The reputation of Slater and Gordon could also be damaged through Slater and Gordon's involvement (as an adviser or as a litigant) in high profile or unpopular legal proceedings.
Key personnel risk	+ Due to it being a service provider, Slater and Gordon is highly reliant on its ability to attract new and retain existing key personnel. The market for high quality lawyers is very competitive and Slater and Gordon may experience difficulty in hiring employees with appropriate qualifications and experience. Slater and Gordon's senior management team has been instrumental in strategically growing the business and succession plans are in place, coupled with a recent management restructure to define the Group, Australia and UK management structures, which provides greater operational exposure to other senior management. Further, Slater and Gordon relies heavily on existing key personnel to maintain business and client relationships. If Slater and Gordon is unable to attract, retain and motivate these key employees, Slater and Gordon's profitability could be harmed.

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Key Risks (cont'd)

Risk	Details
General Slater and Gordon risks	
Failure to adequately manage growth	+ Slater and Gordon has grown rapidly in recent years and the continued success and future profitability of Slater and Gordon depends on sustainably managing the recent and expected future growth. Failure to do so could have a material impact on the profitability of Slater and Gordon.
Regulatory change risk	+ Slater and Gordon operates in a highly regulated environment. Slater and Gordon's business operations could be adversely affected by changes in UK or Australian State, Territory and Commonwealth governments and changes in government legislation, guidelines and regulations. Additionally, it is a requirement that a person who is disqualified from practice as a lawyer may not have any financial interest in an Incorporated Legal Practice. There are certain safeguards built into Slater and Gordon's constitution to assist Slater and Gordon to comply with this requirement.
Economic risk	+ General economic conditions may negatively affect Slater and Gordon's performance and the performance of Slater and Gordon's shares. Any protracted slow down in economic conditions or factors such as movements in inflation or interest rates and industrial disruption may have a negative impact on Slater and Gordon's costs and revenue. These changes could adversely affect Slater and Gordon's operations and earnings, and impact on Slater and Gordon's share price.
Change of Control	+ Quindell and/or the PSD is party to a number of contractual arrangements, which require the consent of the counterparty to any change of control, such as that which will take place by virtue of the Transaction. The Transaction is not conditional on those consents being obtained, and it may not be possible to obtain all of those consents, or to do so by the time the Transaction is completed. While Slater & Gordon believes that those counterparty relationships will be capable of being managed to a significant extent, there is a risk that some PSD counterparties may terminate those contractual arrangements, some of which may be material.

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Key Risks (cont'd)

Risk	Details
General Slater and Gordon risks	
Market conditions risk	+ Investors should be aware that there are risks associated with any investment in a company listed on the ASX. The market value of Slater and Gordon will fluctuate depending on the price at which Slater and Gordon's shares are traded on the ASX, and may rise above or below the current Slater and Gordon share price depending on: + the financial and operating performance of Slater and Gordon; and + external factors over which Slater and Gordon and its directors have no control. + These external factors (which are unpredictable and may be unrelated or disproportionate to the performance of Slater and Gordon) include: + economic conditions in Australia and overseas which may have a negative impact on equity capital markets; + changing sentiment in the local and international stock markets; + changes in domestic or international fiscal, monetary, regulatory and other government policies; + developments and general conditions in the various markets in which Slater and Gordon operates (and proposes to operate); and + which may impact on the future value and pricing of shares.
Foreign exchange risk	+ Following completion of the acquisition, with more than 75% of revenue coming from the UK (including PSD), a material movement in the GBP exchange rate could potentially have a material impact on the profitability of Slater and Gordon.

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Key Risks (cont'd)

Risk	Details
General Slater and Gordon risks	
Liquidity risk	+ There can be no guarantee of an active market in the shares in Slater and Gordon or that the price of the shares in Slater and Gordon will increase. There may be relatively few potential buyers or sellers of Slater and Gordon's shares on the ASX at any time. This may increase the volatility of the market price of Slater and Gordon's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in Slater and Gordon.
Conflict of duties risk	+ Lawyers have a primary duty to the courts and a secondary duty to their clients. These duties are paramount given the nature of Slater and Gordon's business as an Incorporated Legal Practice. There could be circumstances in which the lawyers of Slater and Gordon are required to act in accordance with these duties and against the interest of Slater and Gordon shareholders and the short term profitability of Slater and Gordon.
Employee misconduct risk	+ Slater and Gordon is exposed to the risk of employees engaging in misconduct, including by improperly using or disclosing confidential client information. Employee misconduct could result in considerable harm to Slater and Gordon's reputation, as well as regulatory sanctions and financial damage. A legal practitioner director may be disqualified from practice by the regulator of legal practitioners in the State or Territory in which they practise which would prevent them continuing as a director of Slater and Gordon.

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Key Risks (cont'd)

Risk	Details
General Slater and Gordon risks	
Professional liability and uninsured risks	+ Slater and Gordon provides legal advice. Therefore, like any law firm, it is susceptible to potential liability from negligence, breach of client contract and other claims by clients such as claims under consumer protection legislation. As well as the risk of financial damage, such claims also carry a risk of damage to Slater and Gordon's reputation. Although Slater and Gordon holds professional liability insurance, this insurance may not cover all potential claims or may not be adequate to indemnify Slater and Gordon for all liability that may be incurred (or loss which may be suffered). Any liability or legal defence expenses that are not covered by insurance or that are in excess of Slater and Gordon's insurance coverage could have a material adverse effect on Slater and Gordon's business and financial condition.
Intellectual Property Rights and Brand Name risk	+ Slater and Gordon regards its brand name, trademarks, domain names, trade secrets and similar intellectual property as important to its success. Slater and Gordon's business has been developed with a strong emphasis on branding. Should the brand name of Slater and Gordon be damaged in any way or lose market appeal, Slater and Gordon's business could be adversely impacted. While Slater and Gordon will use all reasonable endeavours to protect its intellectual property rights, unauthorised use or disclosure of its intellectual property may have an adverse effect on the operating, marketing and financial performance of Slater and Gordon.
Information systems risk	+ Slater and Gordon is exposed to the risk of catastrophic loss to computer equipment or other facilities that would have a serious impact on Slater and Gordon's operations. Some of Slater and Gordon's growth plans are based on its ability to apply its existing infrastructure (including information technology systems) across a growing business. Slater and Gordon can give no assurance that all such risks will be adequately covered by its existing systems or its insurance policies to prevent an adverse effect on Slater and Gordon's financial performance.

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Key Risks (cont'd)

Risk	Details
Risk associated with the New Shares	
Risk of dividends not being paid	+ The payment of dividends by Slater and Gordon is announced at the time of release Slater and Gordon's half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of Slater and Gordon's business. While Slater and Gordon has a stated dividend policy, circumstances may arise where Slater and Gordon decides or may be required to reduce or cease paying dividends for a period of time.
Investment in equity capital risk	+ There are general risks associated with investments in equity capital. The trading price of shares in Slater and Gordon may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include: + general movements in Australian and international stock markets; + investor sentiment; + Australian and international economic conditions and outlook; + changes in interest rates and the rate of inflation; + changes in government regulation and policies; + announcement of new technologies; and + geo-political instability, including international hostilities and acts of terrorism. + No assurances can be given that the New Shares will trade at or above the Offer Price. None of Slater and Gordon, its Board or any other person guarantees the market performance of the New Shares or of Slater and Gordon.

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Key Risks (cont'd)

Risk	Details
Risk associated with the New Shares	
Risks associated with renouncing rights under the Offer	+ If you are a shareholder and renounce your entitlement under the entitlement offer, there is no guarantee that any value will be received for your renounced entitlement through the bookbuild process. + The ability to sell entitlements under a bookbuild and the ability to obtain any value for them will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriters, will, if accepted, result in allocations acceptable to them and Slater and Gordon to clear the entire book. + To the maximum extent permitted by law, Slater and Gordon, the underwriters and any of their respective related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable, including for negligence, for any failure to procure any proceeds for entitlements offered under the bookbuild. + You should note that if you do not take up all or part of your entitlement, then your percentage shareholding in Slater and Gordon will be diluted by not participating to the full extent in the entitlement offer and you will not be exposed to future increases or decreases in Slater and Gordon's share price in respect of the new shares which would have been issued to you had you taken up all of your entitlement.

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A4 – Foreign Jurisdictions & Restrictions on Eligibility Criteria

Foreign Jurisdictions

Risk	Details
Foreign Jurisdictions	
General	This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.
Canada (British Columbia, Ontario and Quebec provinces)	This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators. No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Foreign Jurisdictions (cont'd)

Risk	Details
Foreign Jurisdictions (Cont'd)	
Canada (British Columbia, Ontario and Quebec provinces) continued	Statutory rights of action for damages and rescission Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser. The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered. Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

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Foreign Jurisdictions (cont'd)

Risk	Details
Foreign Jurisdictions (Cont'd)	
Canada (British Columbia, Ontario and Quebec provinces) continued	Certain Canadian income tax considerations Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces. Language of documents in Canada Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.
European Economic Area – Germany, Luxembourg and Netherlands	The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities. An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State: - to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments; - to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements); - to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or - to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

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Foreign Jurisdictions (cont'd)

Risk	Details
Foreign Jurisdictions (Cont'd)	
France	This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation. Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.
Hong Kong	WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO). No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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Foreign Jurisdictions (cont'd)

Risk	Details
Foreign Jurisdictions (Cont'd)	
Ireland	The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.
Italy	The offering of the Entitlements and the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than: - to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); and - in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971. Any offer, sale or delivery of the Entitlements or the New Shares or distribution of any offer document relating to these securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be: - made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and - in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws. Any subsequent distribution of the Entitlements and the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.

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Foreign Jurisdictions (cont'd)

Risk	Details
Foreign Jurisdictions (Cont'd)	
Japan	The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.
Malaysia	This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013. Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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Foreign Jurisdictions (cont'd)

Risk	Details
Foreign Jurisdictions (Cont'd)	
Norway	This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).
Singapore	This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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Foreign Jurisdictions (cont'd)

Risk	Details
Foreign Jurisdictions (Cont'd)	
Switzerland	The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). This document is personal to the recipient only and not for general circulation in Switzerland.
United Kingdom	Neither the information in this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000 ("FSMA")) has been published or is intended to be published in respect of the entitlements or the New Shares. This Presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the entitlements and the New Shares may not be offered or sold in the United Kingdom by means of this Presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply. In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Presentation relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Presentation or any of its contents.

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Foreign Jurisdictions (cont'd)

Risk	Details
Foreign Jurisdictions (Cont'd)	
United States	This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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Restrictions on Eligibility Criteria for Retail Entitlement Offer

Risk	Details
Restrictions on Eligibility Criteria	Restrictions on Eligibility Criteria to Exercise Retail Entitlements
	The Retail Entitlement Offer is only be made to persons who: - are registered as a holder of Shares as at the Record Date, being 7.00pm (Melbourne time) on Thursday, 2 April 2015; - either: - have a registered address on the Slater & Gordon share register in Australia or New Zealand; or - are one of a discreet number of Slater & Gordon employees who have a registered address on the Slater & Gordon share register in the United Kingdom and have been separately notified by Slater & Gordon as being an Eligible Retail Shareholder; - are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Slater & Gordon ordinary shares for the account or benefit of such person in the United States); - were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and - are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer. Retail shareholders who do not meet the above criteria are ineligible retail shareholders. The Company reserves the right to determine whether a shareholder is an eligible retail shareholder or an ineligible retail shareholder.

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Glossary

Glossary

Term	Definition
ATE	After the Event
CAGR	Compound Annual Growth Rate
CMC	Claims Management Company
Core PSD	PSD excluding NIHL
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ELPL	Employers Liability / Public Liability
EPS	Earnings per Share
Fast Track	Lower value cases with expected damages below £25,000
FNOL	First Notification of Loss
ICM	Intelligent Claims Management
MOJ	Ministry of Justice
Multi Track	Higher value cases with expected damages above £25,000

Term	Definition
NPAT	Net Profit After Tax
Net Debt	Net Bank Debt
NIHL	Noise Induced Hearing Loss
PIL	Personal Injury Law
Portal	Cases that are processed within the Ministry of Justice portal
PSD	Quindell's Professional Services Division
RTA	Road Traffic Accident
TERP	Theoretical Ex-Rights Price
WIP	Work in Progress

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ENDS

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2 April 2015

PSD Acquisition Update

Slater and Gordon Limited (ASX: SGH) (**SGH**) notes the announcement on 1 April 2015 by Quindell Plc (Quindell) correcting certain matters in the Shareholder Circular issued by them on 30 March 2015 due to the incorrect transcription of certain profit numbers for FY2013. Slater and Gordon confirms that this does not change any disclosure made by Slater and Gordon in respect of the Quindell PSD acquisition, as all financial information contained in Slater and Gordon's disclosure materials was based on Slater and Gordon's own assessment of that information, and did not rely on information contained in Quindell's Shareholder Circular.

ENDS

2 April 2015

Slater & Gordon Limited successfully completes institutional component of accelerated renounceable Entitlement Offer

Slater & Gordon Limited (ASX: SGH) (**SGH**) is pleased to announce the completion of the Institutional Entitlement Offer of its fully underwritten 2 for 3 pro rata accelerated renounceable entitlement offer of new SGH ordinary shares (**New Shares**) at an offer price of A\$6.37 per New Share (**Offer Price**) to raise approximately A\$890 million (**Entitlement Offer**).

Slater and Gordon's Group Managing Director Andrew Grech said, "We are very pleased with the terrific level of demand from both our existing shareholders and new investors".

"Feedback from the investment community in the past week has been very positive. There is a high level of support for the strategic rationale underlying the PSD acquisition and our ability to successfully optimize the business."

"I would like to thank the Slater and Gordon team along with our external advisors for their hard work and the achievement of such a great outcome."

Summary of the Institutional Entitlement Offer

- The Institutional Entitlement Offer and Institutional Shortfall Bookbuild have now been completed, raising gross proceeds of approximately \$608 million through the issue of approximately 95.5 million New Shares
- Approximately 80% of Eligible Institutional Shareholders participated in the Institutional Entitlement Offer. Excluding key management shareholders that participated in the Institutional Entitlement Offer, approximately 87% of Eligible Institutional Shareholders participated in the Institutional Entitlement Offer.
- The Institutional Shortfall Bookbuild was completed on 1 April 2015
- The Institutional Shortfall Bookbuild was well supported by Eligible Institutional Shareholders and new investors with a clearing price of \$7.50 per New Share
- The clearing price equates to a \$1.13 per share premium to the offer price of \$6.37

Eligible Institutional Shareholders who elected not to take up their entitlements, and Ineligible Institutional Shareholders, will receive \$1.13 for each such entitlement sold for their benefit in the institutional shortfall bookbuild.

New Shares taken up under the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild are expected to be issued on Tuesday, 14 April 2015, and will commence trading on the market on Tuesday, 14 April 2015. Upon issue, the New Shares issued under the Institutional Entitlement Offer and the Retail Entitlement Offer will rank equally with existing SGH ordinary shares.

Retail Entitlement Offer and Retail Shortfall Bookbuild

The Retail Entitlement Offer will open at 9.00am (Melbourne time) on Thursday, 9 April 2015 and close at 5.00pm (Melbourne time) on Monday, 20 April 2015. The Retail Entitlement Offer is

expected to raise \$282 million. The Retail Entitlement Offer will be available to Eligible Retail Shareholders on the same terms as the Institutional Entitlement Offer.

Retail Entitlements that are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through the retail shortfall bookbuild on Thursday, 23 April 2015 (**Retail Shortfall Bookbuild**).

Any proceeds from the sale of entitlements under the retail shortfall bookbuild will be remitted proportionately to those retail shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form, which are expected to be despatched to eligible retail shareholders on Thursday, 9 April 2015. The Retail Offer Booklet will also be available at the ASX website www.asx.com.au and SGH's website at <https://www.slatergordon.com.au/investors> from Thursday, 9 April 2015.

Recommencement of trading

SGH shares are expected to resume trading on ASX from market open today.

Timetable for the Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	Monday, 30 March 2015
Entitlement Offer Record Date (7:00pm Melbourne time)	Thursday, 2 April 2015
Retail Entitlement Offer opens	Thursday, 9 April 2015
Retail Offer Booklet despatched	Thursday, 9 April 2015
Retail Entitlement Offer closes (5:00pm Melbourne time)	Monday, 20 April 2015
Retail shortfall bookbuild	Thursday, 23 April 2015
Settlement of the Retail Entitlement Offer	Tuesday, 28 April 2015
Issue of the New Shares under the Retail Entitlement Offer	Wednesday, 29 April 2015
New Shares under the Retail Entitlement Offer commence trading on ASX	Thursday, 30 April 2015
Retail premium (if any) despatched	From Friday, 1 May 2015

The above timetable is indicative only and is subject to change. All dates and times are Melbourne time. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, SGH, in consultation with the Underwriters, reserves the right to amend this timetable at any time, including extending the closing date of the Retail Entitlement Offer period or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX.

Shareholder enquiries

For further information on the Entitlement Offer you should call the SGH Offer Information Line on 1300 850 505 (within Australia) or +61 (3) 9415 4000 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

Important Information

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United, or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1993, as amended (the Securities Act) or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered, sold or resold to, persons in the United States or to persons who are acting for the account or benefit of a person in the United States, unless such Entitlements or New Shares have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

4. AUSTRALIAN TAXATION CONSIDERATIONS

MUTUAL TRUST

Slater & Gordon Limited Retail Entitlement Offer

Mutual Trust Pty Ltd has been requested by Slater & Gordon Limited (the “Company”) to provide a taxation report generally summarising the Australian income taxation considerations arising under the Income Tax Assessment Act 1997 (the “1997 Act”) and the Income Tax Assessment Act 1936 (the “1936 Act”) for Eligible Retail Shareholders in respect of the issue of rights to acquire New Shares in the Company under the Retail Entitlement Offer (the “Rights”).

Neither Mutual Trust Pty Ltd nor the Company, nor any of their officers, employees, taxation or other advisers, accepts liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This Report also does not constitute financial product advice as defined in the Corporations Act 2001 (Cth). Shareholders should consider taking advice from a licensed adviser before making a decision about the Retail Entitlement Offer.

This Report only deals with the Australian income tax implications of the Retail Entitlement Offer for Shareholders that:

- are residents for Australian income tax purposes;
- hold their Shares on capital account; and
- acquired or are taken to have acquired their Shares on or after 20 September 1985.

The Report does not apply to Shareholders that:

- are not residents for Australian income tax purposes; or
- hold their Shares as revenue assets or trading stock; or
- acquired the Shares in respect of which the Rights are issued under any employee share scheme; or
- acquired the Rights otherwise than because they are an Eligible Retail Shareholder.

Further, the Report does not apply to Shareholders that are:

- Financial institutions, insurance companies, partnerships, tax exempt organisations or temporary residents;
- Dealers in securities;
- Taxpayers who hold their Shares as part of an enterprise carried on at or through a permanent establishment outside Australia; or
- Taxpayers to which the Taxation of Financial Arrangements provisions contained in Division 230 of the 1997 Act apply.

In essence:

1. Eligible Retail Shareholders will be allotted Retail Entitlements to acquire New Shares under the Retail Entitlement Offer for the Offer Price (the “Rights”) which can be taken up in whole or in part. Any Rights not taken up will be placed into the Retail Shortfall Bookbuild to be sold by Citigroup Global Markets Australia Pty Limited, or its nominee, (“Nominee”) for the benefit of that Shareholder.
2. The Nominee will pay each such Shareholder the Retail Premium (i.e. the excess of the amount received over the Offer Price) attributable to the sale of their Rights. We are instructed that and for the purpose of this report assume that at no time will the Company have any entitlement to the Retail Premium.

3. The Company will arrange for the Rights that would have been offered to those Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer to be placed in the Retail Shortfall Bookbuild and to be sold by the Nominee.
4. The Nominee will pay any proceeds in excess of the Offer Price to the Ineligible Retail Shareholders in proportion to their shareholdings. We are instructed that and for the purpose of this report assume that at no time will the Company have any entitlement to the excess.

Terms used in this Report have the same meaning as in the Retail Entitlement Offer.

Unless otherwise specified, this Report is based on the 1997 Act and the 1936 Act as interpreted by the Courts and Taxation Rulings issued by the Australian Taxation Office as at 8:35 am on 30 March 2015.

The Australian income tax implications for Eligible Retail Shareholders and Ineligible Retail Shareholders depend upon numerous factors such as residence, activity and type of entity. **The information contained in this Report is of a general nature only and does not constitute tax advice nor does it take into account any financial objectives, tax positions or investment needs of any Eligible Retail Shareholders or Ineligible Retail Shareholders and should not be relied upon as such. It is important that each Shareholder seek professional tax advice to take into account its particular circumstances.**

Rights Exercised by an Eligible Retail Shareholder

To the extent that an Eligible Retail Shareholder exercises the Rights:

- The cost base of the New Shares will be the amount paid to acquire the New Shares plus any incidental costs;
- The acquisition date of the New Shares will be the date the Eligible Retail Shareholder exercises the Right;
- Any capital gain or capital loss on the exercise of the Rights will be disregarded.

Rights not Exercised by an Eligible Retail Shareholder

Ordinarily, the market value of rights issued to a shareholder to acquire shares in a company is assessable as income (but any difference on realisation may be dealt with under the capital gains provisions in Part 3-1, Part 3-3 and Division 855 of the 1997 Act). However, if an Eligible Retail Shareholder satisfies section 59-40 of the 1997 Act, the market value of the right will be non-assessable and non-exempt income. This section only applies if:

- At the time of the issue of the Rights, the Eligible Retail Shareholder already owns Shares in the Company. We consider that this requirement is satisfied;
- The Rights are issued to the Eligible Retail Shareholder because of its ownership of Shares in the Company. We consider that this requirement is satisfied;
- The Shares the Eligible Retail Shareholder holds in the Company are not revenue assets or trading stock. Generally speaking the Shares will only be revenue assets or trading stock if the Eligible Retail Shareholder held them as part of a share trading business or acquired the shares as an incident of a business or as part of a profit-making undertaking or scheme;
- The Eligible Retail Shareholder did not acquire a beneficial interest in the Rights under an Employee Share Scheme. On our instructions, the Rights are not acquired under any Employee Share Scheme;
- The Eligible Retail Shareholder's Shares in the Company (the "original shares") and the Rights are not "traditional securities". Based on the terms in the Retail Offer Booklet, we consider that the original shares and the Rights are not traditional securities;
- The original shares are not convertible interests. Based on the Retail Offer Booklet, we consider that the original shares are not convertible interests.

If section 59-40 applies, or if the Eligible Retail Shareholder is a complying Superannuation Fund, the issue and subsequent sale of the Rights will be dealt with under the capital gains provisions. The Eligible Retail Shareholder will be deemed to have acquired the Rights when they acquired the original shares and:

- In effect, the cost base of the Rights will be nil; and
- If the Eligible Retail Shareholder satisfies the requirements of Subdivision 115-C of the 1997 Act in relation to the original shares, the Eligible Retail Shareholder should be entitled to the CGT Discount.

We note that the Commissioner of Taxation has issued a public ruling, Taxation Ruling TR 2012/1 *Retail Premiums paid to Shareholders where share entitlements are not taken up or are not available* ("TR 2012/1" or the "Ruling"). TR 2012/1 applies to arrangements under which:

- a company grants rights (which cannot be traded, transferred, assigned or otherwise dealt with by the shareholder or on behalf of anyone else) to its existing shareholders to subscribe for an allotment of new shares in the company for an offer price;

- the company also issues and sells shares equivalent to those which would have been issued to non-participating shareholders (i.e. those who did not exercise or could not exercise or could not receive the entitlements); and
- out of the amounts received the company pays each non-participating shareholder an amount equal to the excess of the amount received over the offer price of the share.

The Commissioner ruled that such payments were assessable as unfranked dividends unless they were subject to withholding tax. This Ruling binds the Commissioner of Taxation.

However, the Commissioner stated that the Ruling did not consider the taxation consequences of arrangements where the entitlements were assignable by, tradeable by or given to a nominee for disposal on behalf of the non-participating shareholders entitled to them.

We consider that:

- This Ruling does not apply to the payments made to Eligible Retail Shareholders because the Retail Entitlement Offer falls within the category of arrangements that the Commissioner stated that he did not consider; and
- Even if section 59-40 does not apply, neither the issue of the Rights nor the payment is a dividend (though it may be otherwise assessable). This is because the Rights are to be sold by the Nominee for the benefit of the Eligible Retail Shareholders, and the payments are not payments made by the Company (and even if they were, they would not be made out of its share capital).

However, Eligible Retail Shareholders need to be aware that the Commissioner may seek to apply the tax treatment specified in the Ruling to the sale of the Rights. The Commissioner may therefore assess the Retail Premium paid to these Shareholders either as an unfranked dividend or as ordinary income (and the payer may be required to retain an amount on account of income tax).

The Australian tax implications for some non-Australian residents may be subject to Double Tax Agreements (for example, Eligible Retail shareholders that are residents of the United Kingdom or New Zealand).

Payments made to Ineligible Retail Shareholders

We consider that although TR2012/1 will not apply, any Retail Premium made to the Ineligible Retail Shareholders, all of whom are non-Australian residents, will be treated as income. As such, they may be subject to the operation of a Double Tax Agreement and the payer may be required to retain amounts on account of Australian withholding tax (the rate of which may be affected by a Double Tax Agreement).

Like Eligible Retail Shareholders, Ineligible Retail Shareholders also need to be aware that the Commissioner may seek to apply the tax treatment specified in the Ruling to the sale of the Rights. The Commissioner may assess the Retail Premium paid to these Shareholders either as an unfranked dividend or as ordinary income (and the payer may be required to retain an amount on account of withholding tax or income tax).

Disclaimer

To the extent permitted by law, Mutual Trust Pty Ltd, the Company, and each of their officers, employees, and taxation or other advisers, disclaim all liability to any Shareholder and any other party for all costs, losses, damages, and other liabilities that the Shareholder or other parties may suffer or incur by reason or in consequence of or in any way arising from or relating to reliance (whether directly or indirectly) on the contents of this Report.

5. IMPORTANT INFORMATION

This Retail Offer Booklet (including the ASX announcements in Section 3) and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Slater & Gordon.

This Information is dated 9 April 2015 (other than the Slater & Gordon Investor Presentation and the Offer Launch Announcement published on the ASX website on 30 March 2015 and the Institutional Offer Completion Announcement published ASX website on 2 April 2015). This Information remains subject to change without notice and Slater & Gordon is not responsible for updating this Information.

There may be additional announcements made by Slater & Gordon after the date of this Retail Offer Booklet and throughout the period that the Retail Entitlement Offer is open (**Retail Entitlement Offer Period**) that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Slater & Gordon (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than Slater & Gordon has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the 'Key Risks' section of the Slater & Gordon Investor Presentation included in Section 3 of this Retail Offer Booklet, any of which could affect the operating and financial performance of Slater & Gordon or the value of an investment in Slater & Gordon.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

5.1 Trading of New Shares

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

Slater & Gordon and the Underwriters disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement, whether on the basis of confirmation of the allocation provided by Slater & Gordon, the Registry or the Underwriters.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

5.2 Eligible Retail Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand, and a limited number of Slater & Gordon employees who have a registered address in the United Kingdom, and has been prepared in accordance with section 708AA of the Corporations Act as modified by Australian Securities and Investments Commission (**ASIC**) Class Order [08/35]. Accordingly, neither this Retail Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in Slater & Gordon. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Melbourne time) on Thursday, 2 April 2015;
- either:
 - have a registered address on the Slater & Gordon share register in Australia or New Zealand; or
 - are one of a limited number of Slater & Gordon employees who have a registered address on the Slater & Gordon share register in the United Kingdom and have been separately identified by Slater & Gordon with the agreement of the Underwriters as being an Eligible Retail Shareholder;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Slater & Gordon reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Slater & Gordon may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

5.3 Ineligible Retail Shareholders

Slater & Gordon has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, except to a limited number of Slater & Gordon employees who have a registered address in the United Kingdom and who have been separately identified by Slater & Gordon with the agreement of the Underwriters as being an Eligible Retail Shareholder. Slater & Gordon has had regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Retail Shareholders are not eligible to participate in the Retail Entitlement Offer due to securities laws restrictions on the offer of New Shares in certain jurisdictions. Slater & Gordon will arrange for the Entitlements that would have been offered to those Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer (**Ineligible Entitlements**) to be sold and any proceeds in excess of the Offer Price will be remitted to the Ineligible Retail Shareholders in proportion to the number of New Shares represented by those Ineligible Entitlements.

5.4 Eligible Institutional Shareholders

Eligible Institutional Shareholders are institutional shareholders to whom the Underwriters made an offer on behalf of Slater & Gordon under the Institutional Entitlement Offer.

5.5 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in Slater & Gordon's constitution, a copy of which is available at www.slaterandgordon.com.au.

5.6 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Slater & Gordon. You should refer to the 'Key Risks' section of the Investor Presentation released to ASX on 30 March 2015 which is included in Section 3 of this Retail Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.7 Reconciliation, Top-Up Shares and the rights of Slater & Gordon and the Underwriters

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. In addition, where trustees of Slater & Gordon's employee share plans hold shares on behalf of participants in those plans, the number of New Shares that are offered may need to increase to take account of the rounding referred to in Section 5.10. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Slater & Gordon may need to issue additional New Shares (**Top-Up Shares**) to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these Top-Up Shares would be issued is not known.

Slater & Gordon also reserves the right to reduce the size of an Entitlement or number of New Shares or the amount of the Institutional Premium or Retail Premium allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be Eligible Institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if Slater & Gordon believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Slater & Gordon may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriters at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, including pursuant to acquisitions of Entitlements, those doing so irrevocably acknowledge and agree to do the above as required by Slater & Gordon in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Slater & Gordon nor the Underwriters to require any of the actions set out above.

5.8 Receipt of excess Retail Premium

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on that part of your Entitlement under the Retail Entitlement Offer which remains held by you as at close of the Retail Entitlement Offer on 5.00pm (Melbourne time) on Monday, 20 April 2015, then, in the absolute discretion of Slater & Gordon, you may be required to repay Slater & Gordon the excess Retail Premium.

By taking up your Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by Slater & Gordon in its absolute discretion. In this case the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of Slater & Gordon to require repayment as set out above and that where Slater & Gordon exercises its right to correct your Entitlement, you are treated as continuing to have taken up or not taken up any remaining part of the Entitlement.

5.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

5.10 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.11 Notice to nominees and custodians

If Slater & Gordon believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and Institutional Shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to take up any of their Entitlements and may receive no value for any such Entitlements held.

Nominees and custodians may not distribute any part of this Retail Offer Booklet, or take up Entitlements on behalf of persons, in the United States or in any other country outside Australia and New Zealand except (i) to beneficial shareholders who are professional or institutional shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the 'Foreign Jurisdictions' section of the Slater & Gordon Investor Presentation included in Section of this Retail Offer Booklet and (ii) to beneficial shareholders in other countries (other than the United States) where Slater & Gordon may determine it is lawful and practical to make the Retail Entitlement Offer.

Slater & Gordon is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements.

5.12 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Slater & Gordon is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Slater & Gordon's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.slaterandgordon.com.au.

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained in, or referred to in, this Retail Offer Booklet. An investment in Slater & Gordon is subject to investment risk including possible loss of income and principal invested. Before deciding whether to apply for New Shares, you should consider all materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX, and whether the New Shares are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues) and having regard to

the merits or risks involved (including the 'Key Risks' set out in the Investor Presentation). If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the Slater & Gordon Offer Information Line on 1800 850 505 (within Australia) or +61 (3) 9415 4000 (outside Australia) between 8.30am and 5.30pm (Melbourne time) on Monday to Friday during the Retail Entitlement Offer Period.

5.13 Quotation and trading

Slater & Gordon has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Slater & Gordon will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 10.00am (Melbourne time) on Thursday, 30 April 2015.

5.14 Continuous disclosure

Slater & Gordon is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Slater & Gordon is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Slater & Gordon has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Slater & Gordon shares. That information is available to the public from ASX.

Some documents are required to be lodged with ASIC in relation to Slater & Gordon. These documents may be obtained from, or inspected at, an ASIC office.

5.15 Information availability

If you are in Australia or New Zealand, or if you are one of a limited number of Slater & Gordon employees who have a registered address in the United Kingdom and have been separately identified by Slater & Gordon with the agreement of the Underwriters as being an Eligible Retail Shareholder, you can obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer Period on Slater & Gordon's Entitlement Offer website at www.slaterandgordon.com.au or you can call the Slater & Gordon Offer Information Line on 1800 850 505 (within Australia) or +61 (3) 9415 4000 (outside Australia) between 8.30am and 5.30pm (Melbourne time) on Monday to Friday during the Retail Entitlement Offer Period.

A replacement Entitlement and Acceptance Form can also be requested by calling the Slater & Gordon Offer Information Line.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Slater & Gordon Entitlement Offer website will not include an Entitlement and Acceptance Form.

5.16 Foreign jurisdictions

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. This Information has been prepared to also comply with the requirements of the securities laws of the United Kingdom in respect of the limited number of Slater & Gordon employees who have a registered address on Slater & Gordon's share register in the United Kingdom and have been separately notified by Slater & Gordon as being an Eligible Retail Shareholder. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia, New Zealand and the United Kingdom.

The distribution of this Information (including an electronic copy) outside Australia, New Zealand and the United Kingdom is restricted by law. If you come into possession of this Information, you should observe such restrictions. See the foreign selling restrictions set out in the 'Foreign Jurisdictions' section of the Slater & Gordon Investor Presentation included in Section 3 of this Retail Offer Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

(a) New Zealand

The New Shares are not being offered or sold to the public in New Zealand other than to existing shareholders of Slater & Gordon with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) (the "**FMC Act**") and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Retail Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) United Kingdom

Neither the Information in this Retail Offer Booklet nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000 ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares. This Retail Offer Booklet is issued on a confidential basis to certain selected Slater & Gordon employees with a registered address in the United Kingdom, and the Entitlements and the New Shares may not be offered or sold in the United Kingdom by means of this Retail Offer Booklet, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Retail Offer Booklet should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply.

In the United Kingdom, this Retail Offer Booklet is being distributed only to, and is directed at, persons to whom it may otherwise be lawfully communicated ("relevant persons"). The investments to which this Retail Offer Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Retail Offer Booklet or any of its contents.

(c) United States

The Entitlements and New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be purchased, traded or taken up by persons in the United States or by persons who are acting for the account or benefit of persons in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US State securities laws.

In the Retail Entitlement Offer, the Entitlements and the New Shares will be only sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act. Because of these legal restrictions, you may not distribute or send copies of this Retail Offer Booklet or any other material relating to the Retail Entitlement Offer to any person in the United States.

5.17 Underwriting of Entitlement Offer

Slater & Gordon has entered into an underwriting agreement (**Underwriting Agreement**) with Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and Macquarie Capital (Australia) Limited (ACN 123 199 548) (the **Underwriters**) who have agreed to jointly manage and fully underwrite the Entitlement Offer. As is customary with these types of arrangements:

- Slater & Gordon has agreed, subject to certain carve-outs, to indemnify the Underwriters, their affiliates and related bodies corporate, and each of their respective directors, officers, agents, employees, representatives or advisers from and against all losses directly or indirectly suffered or incurred in connection with the Entitlement Offer;
- Slater & Gordon and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- the Underwriters may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
 - o the acquisition agreement or debt funding documents in relation to the acquisition of the Quindell Professional Services Division are terminated, or the acquisition is not approved by Quindell Plc shareholders;
 - o Slater & Gordon is removed from the official list of ASX, its Shares are suspended from quotation, or approval for quotation of the New Shares is not given by ASX;
 - o Slater & Gordon alters its capital structure;
 - o there is a material adverse change in the financial position, results, condition, operations or prospects of Slater & Gordon or the target from the position disclosed to ASX before entry into the Underwriting Agreement or in the offer materials;
 - o a change in the managing director or chief executive officer (Australia) of Slater & Gordon occurs;
 - o Slater & Gordon, the target or any of their respective directors or officers commit fraud or certain other offences;
 - o there are material disruptions in financial or economic conditions in key markets, or hostilities commence or escalate in certain key countries;
 - o there are certain delays in the timetable for the Entitlement Offer without the Underwriters' consent;
 - o any of the offer documents (including this Retail Offer Booklet and all ASX announcements made in connection with the Entitlement Offer) omits material information required by the Corporations Act or is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or any expression of opinion or intention in the offer documents is not fairly and properly supportable in a material respect or there are no reasonable grounds for the making of any material statement in the offer materials relating to future matters;

- o the Underwriting Agreement is breached by Slater & Gordon;
- o a scheme of arrangement or reconstruction is announced by Slater & Gordon, or another offer to Shareholders is announced by another person, which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Slater & Gordon;
- o an obligation arises on Slater & Gordon to give ASX a notice in accordance with section 708AA(12) (a) of the Corporations Act (as included in the Corporations Act by ASIC Class Order 08/35);
- o a representation or warranty under the Underwriting Agreement is or becomes incorrect, untrue or misleading;
- o Slater & Gordon withdraws the Entitlement Offer; or
- o there is a change in relevant law.

The ability of the Underwriters to terminate the Underwriting Agreement in respect of some events will depend upon whether the event has, or is likely to have (individually or in the aggregate), a material adverse effect on the success or settlement of the Entitlement Offer; the business, financial position or prospects of Slater & Gordon; or whether it may give rise to a liability of the Underwriters.

The Underwriters will be paid a 1.2% underwriting fee, 0.3% management and selling fee and 0.25% incentive fee on the Offer Proceeds for providing these services and will be reimbursed for certain expenses.

Neither the Underwriters nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, advisers or agents have authorised or caused the issue of this Information, or made or authorised the making of any statement that is included in this Information or any statement on which a statement in this Information is based, and they do not take any responsibility for this Information or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriters and each of their related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives, advisers or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you (directly or indirectly) as a result of your participation in the Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriters nor any of their related bodies corporate and affiliates nor their respective directors, officers, partners, employees, representatives, advisers or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriters or any of their related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives, advisers or agents in relation to the New Shares or the Entitlement Offer generally.

Slater & Gordon will arrange for Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to eligible institutional investors. Slater & Gordon has engaged the Underwriters to assist in selling Entitlements to subscribe for New Shares (including Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that Underwriters will be acting for and providing services to Slater & Gordon in this process and will not be acting for or providing services to shareholders or any other investor. The engagement of the Underwriters by Slater & Gordon is not intended to create any agency, fiduciary or other relationship between the Underwriters and the shareholders or any other investor.

5.18 Governing Law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5.19 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Slater & Gordon, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Slater & Gordon, nor any other person, warrants or guarantees the future performance of Slater & Gordon or any return on any investment made pursuant to this Information or its content.

5.20 Withdrawal of the Entitlement Offer

Slater & Gordon reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Slater & Gordon will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Slater & Gordon may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Slater & Gordon will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Slater & Gordon.

5.21 Privacy

As a shareholder, Slater & Gordon and the Slater & Gordon Share Registry have already collected certain personal information from you. If you apply for New Shares, Slater & Gordon and the Slater & Gordon Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Slater & Gordon and the Slater & Gordon Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Slater & Gordon Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Slater & Gordon or the Slater & Gordon Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Slater & Gordon through the Slater & Gordon Share Registry as follows:

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

CORPORATE DIRECTORY

Slater & Gordon Limited
ACN 097 297 400

Registered Office

485 La Trobe Street
Melbourne VIC 3000

Website

www.slaterandgordon.com.au

Slater & Gordon Offer Information Line

1300 850 505 (within Australia)
+61 (3) 9415 4000 (outside Australia)
Open between 8.30am to 5.30pm (Melbourne time) on Monday to Friday during the Retail Entitlement Offer Period

Slater & Gordon Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
www.computershare.com.au

Legal adviser

Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne VIC 3000
www.abl.com.au

Joint Lead Managers and Underwriters to the Entitlement Offer

Citigroup Global Markets Australia Pty Limited
Level 40, 2 Park Street
Sydney NSW 2000

Macquarie Capital (Australia) Limited
No. 50 Martin Place
Sydney NSW 2000

Corporate adviser

Greenhill & Co. Australia Pty Ltd
Level 30, 101 Collins Street
Melbourne VIC 3000



slatergordon.com.au

For all enquiries:

Phone:



(within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Retail Entitlement Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (Melbourne time) on Monday 20 April 2015**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

This form relates to a 2 for 3 pro rata renounceable entitlement offer of Slater & Gordon Limited ("Slater & Gordon") ordinary shares at an offer price of A\$6.37 per New Share ("Offer"), which is being made to Eligible Retail Shareholders.

Capitalised terms used in this form have the same meaning as in the retail offer booklet dated 9 April 2015 accompanying this form ("Retail Offer Booklet") unless otherwise defined.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you have read and understood the Retail Offer Booklet and you make and agree to be subject to all the representations, declarations, warranties and agreements in the Retail Offer Booklet, and that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with **BPAY** payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Slater & Gordon Retail Offer**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Entitlement and Acceptance Form

STEP 1

Registration Name & Offer Details



For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Existing shares entitled to participate as at 7.00pm on 2 April 2015 (Record Date):

Entitlement to New Shares on a 2 for 3 basis:

Amount payable on full acceptance at A\$6.37 per New Share:

STEP 2

Make Your Payment



Bill Code:
Ref No:

Pay by Mail:



Make your cheque, bank draft or money order payable to "**Slater & Gordon Retail Offer**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Slater & Gordon

C/- Computershare Investor Services Pty Limited

GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Melbourne time) on Monday 20 April 2015. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Slater & Gordon Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Melbourne time) on Monday 20 April 2015. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Slater & Gordon Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Slater & Gordon Limited Acceptance Payment Details

Entitlement taken up:

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Amount enclosed at A\$6.37 per
New Share:

A\$

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Entitlement No:

Payment must be received by 5:00pm (Melbourne time) on Monday 20 April 2015

Contact Details

Contact
Name

Daytime

Telephone

Cheque Details

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

				A\$
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