Form 604

Corporations Law Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme	SLATER & GORDON LIMITED	
ACN/ARSN	097 297 400	
1. Details of substantial holde	er	
Name	UBS Group AG and its related bodies corporate	
ACN/ARSN (if applicable):		
There was a change in the inter	ests of the substantial holder on	23 April 2015
The previous notice was given t	23 April 2015	

2. Previous and present voting power

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

Class of securities (4)	Previous Notice		Present Notice		
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)	
Ordinary	19,590,285	6.44%	25,291,065	8.31%	

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see	Appendix B.				

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	98,300 Ordinary	98,300
	Various Custodians	UBS AG	Broker with power to exercise discretion over account	8,265 Ordinary	8,265

UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	30,615 Ordinary	30,615
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	584,684 Ordinary	584,684
UBS AG, London Branch	Various Custodians	UBS AG, London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	3,386,100 Ordinary	3,386,100
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	14,880,000 Ordinary	14,880,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	1,545,418 Ordinary	1,545,418
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	1,179,000 Ordinary	1,179,000
UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Nominees Pty Ltd	UBS Wealth Management Australia Ltd	Broker with power to exercise discretion over account	230,000 Ordinary	230,000
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	3,348,683 Ordinary	3,348,683

5. Changes in association

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

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

6. Addresses

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

Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela Capacity: Authorised signatory

Sign Here: Date: 27 April 2015

Print Name: Wuen-Yi Toh Capacity: Authorised signatory

Sign Here: Date: 27 April 2015

Contact details for this notice:

Wuen-Yi Toh Compliance Operations

(T) +65 6495 4535 (F) +65 6495 2699

Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS Securities LLC
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG ")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG/ UBS Securities Australia Limited	UBS Sec LLC
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.	No.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.
Does the borrower have the right to return early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender has the right to return at its discretion.
Will the securities be returned on settlement?	Yes.	Yes.	Yes (equivalent securities).
If yes, detail any exceptions	None.	None.	None.

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG")
	(ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Securities Lending Agreement - UBS AG, London Branch / UBS Limited

Parties to agreement	Transfer date
Blackrock ITC NA as an agent acting on behalf of its clients	(i) 20 April 2015
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 10 April 2015
The Bank of New York Mellon	(i) 15 January 2015
Citibank NA as an agent acting on behalf of its clients	(i) 23 April 2015
The Northern Trust Company as an agent acting on behalf of its clients	(i) 15 January 2015
	(ii) 14 April 2015
	(iii) 20 April 2015
RBC Dexia Investor Services Trust	(i) 14 April 2015
	(ii) 23 April 2015
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 14 January 2015
	(ii) 14 April 2015

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement		Tra	nsfer date
Citibank NA as an agent acting on behalf of its clients		(i)	25 November 2014
		(ii)	15 January 2015
		(iii)	25 February 2015
		(iv)	14 April 2015
JPMorgan Chase Bank, N.A. a	as an agent acting on behalf of its clients	(i)	23 April 2015
JP Morgan Securities Australia	a Ltd	(i)	9 April 2015
National Australia Bank Limite	d	(i)	21 April 2015
		(ii)	23 April 2015

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 23 February 2015
Citibank NA as an agent acting on behalf of its clients	(i) 23 April 2015

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Trai	isfer date
Australian Leaders Fund Limited	(i)	9 April 2015
	(ii)	10 April 2015
	(iii)	13 April 2015
	(iv)	16 April 2015
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i)	16 April 2015
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral	(i)	16 April 2015
Fund	(ii)	17 April 2015
	(iii)	23 April 2015
Regal Funds Management Pty Limited as manager and trustee for Regal Australian Long Short Equity Fund	(i)	16 April 2015
OnePath Funds Management Limited as responsible entity for Optimix Wholesale	(i)	9 April 2015
Australian Shares Trust	(ii)	15 April 2015
	(iii)	16 April 2015
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared	(i)	9 April 2015
Equity Fund	(ii)	16 April 2015
Arcadia Comm Spec Fund 9	(i)	9 April 2015
	(ii)	16 April 2015
RF Capital Pty Ltd as trustee for RF Capital (PB) Trust	(i)	9 April 2015
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small	(i)	9 April 2015
Companies Fund	(ii)	16 April 2015
Watermark Funds Management Pty Limited as responsible entity for Watermark Market	(i)	13 April 2015
Neutral Fund	(ii)	16 April 2015
Watermark Market Neutral Fund Limited	(i)	13 April 2015
	(ii)	16 April 2015

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Person whose relevant interest changed	Wature of Change	Consideration given in relation to change	Number of securities	
Ltd		28,857	(4,474)	Ordinary
UBS Securities Australia Ltd	Sell	555	(98)	
UBS Securities Australia Ltd	Sell	6	(12)	L
UBS Securities Australia Ltd	- Iss	5,882	(912)	
UBS Securities Australia Ltd	Sell	3,548	(220)	Ordinary
JBS Securities Australia Ltd	Sell	77	(12)	
Australia Ltd	Sell	47,343	(7,340)	Ordinary
Securities Australia Ltd	Sell	10,391	(1,611)	Ordinary
UBS Securities Australia Ltd	Sell	6,916	(1,069)	
JBS Securities Australia Ltd	Sell	34,763	(5,373)	Ordinary
Securities Australia Ltd	Tay.	2.484	(384)	Ordinary
Securities Australia Ltd	les	4.490	(694)	Ordinary
UBS Securities Australia Ltd	les	277	(42)	Ordinan
JBS Securities Australia 11d	les.	6.470	(1 000)	Cregoro
Securities Australia I tol	100	0/1/2	(000,1)	A COUNTRIES
2 2	183	4,74	(705)	Cromary
The Committee Australia Ltd	351	00,4	(CO/)	
5	Jell T	17/75	(8,213)	
UBS Securities Australia Ltd	Xell	7,877	(1,227)	ŀ
UBS Securities Australia Ltd	Sell	24,081	(3,751)	
UBS Securities Australia Ltd	Sei	7,993	(1,245)	Ordinary
UBS Securities Australia Ltd	Sell	2,106	(328)	
		11 498	(1791)	Ordinary
	3	756 6	(CAE)	Ordinan
	Bis	20.105	4 613	Ordinary
	170	20.00	210,4	Cidillary
	100	C75'7	(004)	Oraniary
	Sell	13,792	(2,133)	Ordinary
	Buy	75,908	11,807	Ordinary
	Sell	5,688	(864)	Ordinary
	Buy	424,730	64,706	Ordinary
	Sell	65.203	(10,000)	Ordinary
	Buv	138.600	21 000	Ordinary
	195	322,200	(CNC 2C)	Ordinary
	120	56,505	(4000)	Ordinary
	Charle software	11700	(400,40)	Ciulialy
	אומרא ופותווופת	A/N	(94, 184)	Ordinary
UBS Global Asset Management	Ruy	23,021	3,546	Ordinary
UBS Global Asset Management	Buy	31,409	4,788	Ordinary
	Sell	107	(17)	Ordinary
	Sell	4,794	(761)	Ordinary
	Self	704	(112)	Ordinary
	Sell	2.415	(384)	Ordinary
	Seli	365	(58)	Ordinary
IIBS Securities Australia I1d	9	035.0	(05)	Ordinary
	137	60,77	(OC#)	Cidinaly
	Sei.	424	(77)	Ordinary
	Sel	1,777	(282)	Ordinary
	Sell	970	(154)	Ordinary
	lles.	268	(06)	Ordinary
	les	2.621	(416)	Ordinary
	S	2 040	(166)	Ordinary
		046,7	(00+)	Cidinaly
	351	60	(ne)	Ordinary
	Sell	997.	(691)	Ordinary
	Sell	2,032	(322)	Ordinary
	Sell	1,69,1	(268)	Ordinary
	les.	757	(119)	Ordinary
	Sell	1 378	(218)	Ordinan
	103	2000	(10,0)	Occiliary
	Jeli C L	14,125	(5,233)	Orginary
	Sell	7,30/	(365)	Ordinary
JBS Securities Australia Ltd	Sell	4,108	(651)	Ordinary
JBS Securities Australia Ltd	Sell	6,310	(1,000)	Ordinary
UBS Securities Australia Ltd	Sell	6,121	(026)	Ordinary
- 0	Sel	19.782	(3.135)	Ordinary
Securities Australia Ltd	les		(1)	Ordinary
IBS Securities Australia 11d	Coll	000	9	Ordinary
100 Committee Activities 144	100	S S	9	Clumary
	Sell	322	(51)	Ordinary
	llas	2.164	(343)	Ordinary
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	(3.000.000)	(450.000)	1,000,000	176	(705,000)
	WA	N/A	WA	A/N	MA
	_				
	tock returned	ide Cancellation	oorrowed	ock borrowed	c returned
	Stock r	Trade (Stock	Stock	Stock
	UBS Securities Australia Ltd	UBS Securities Australia Ltd	UBS AG, London Branch	UBS AG, London Branch	UBS AG, London Branch
	23-Apr-15	23-Apr-15	23-Apr-15	23-Apr-15	23-Apr-15
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23-Apr-15	UBS Securities Australia Ltd	Sell	4,890	(770)	Ordinary
3-Apr-15	UBS Securities Australia Ltd	No.	2,010	(318)	Ordinary
3-Apr-13	Tubs Securities Australia Ltd	la S	95	(15)	Ordinary
ADI-13	Obsisted Australia Ltd	Sell	2,/01		Ordinary
23-Apr-15	UBS Securities Australia Ltd	Sell	4,727		Ordinary
3-Apr-15	UBS Securities Australia Ltd	Sell	1,384	(219)	Ordinary
1	Tipe comition Australia Ltd	Sen.	083	(108)	Ordinary
23-Apr-15		30	1,1/6	(204)	Ordinary
100	Libe consists Australia Ltd	200	808,1	(294)	Ordinary
22 Apr 15	UDC Countries Australia Ltd	100	917'C	(824)	Ordinary
1 - Apr 15	Tibe condition Australia I to	Jiac Jiac	575,	(607)	Ordinary
21-10-	Opp Securities Australia Ltd	200	449	(1/)	Ordinary
5-Apr-15	Obsideration Australia Ltd	Sell	9,594	(1,518)	Ordinary
23-Apr-13	UBS Securities Australia Ltd	Neil Neil	5,558		Ordinary
	Obsideration Australia Lto	Neil Seil	2,849	۲	Ordinary
C1-104	UBS Securities Australia Ltd	Sell	544		Ordinary
3-Apr-15	UBS Securities Australia Ltd	Sell	6,811	(1,076)	Ordinary
3-Apr-15	UBS Securities Australia Ltd	Buy	551,277	86,407	Ordinary
3-Apr-15	UBS Securities Australia Ltd	Sell	760	(120)	Ordinary
3-Apr-15	UBS Securities Australia Ltd	Self	1,291	(204)	Ordinary
Apr-15	UBS Securities Australia Ltd	E.S.	32	(2)	Ordinary
3-Apr-15	UBS Securities Australia Ltd	Sell	3,265	(515)	Ordinary
3-Apr-15	UBS Securities Australia Ltd	Sell	1,648	(260)	Ordinary
ı	UBS Securities Australia Ltd	Sell	2,671	(421)	Ordinary
3-Apr-15	U85 Securities Australia Ltd	Sell	1,469	(232)	Ordinary
1	UBS Securities Australia Ltd	Sell	5,229	(826)	Ordinary
3-Apr-15	UBS Securities Australia Ltd		2,045	(323)	Ordinary
C - IO	UBS Securities Australia Ltd	Sell	9	Œ.	Ordinary
-Apr-15	UBS Securities Australia Ltd	Sell	684	(108)	Ordinary
3-Apr-13	UBS Securities Australia Lid	Sell	3,450	(545)	Ordinary
23-Apt-13	UBS Securities Australia Ltd	3.0	164	(56)	Ordinary
Т	LIBC Consistor Australia Ltd	le contraction de la contracti	081,7	(1,137)	Ordinary
	Libe Committee Australia 144	1000	- EC.00.2	(835)	Ordinary
	LIRS Securities Australia Ltd	los los	700,0	(949)	Ordinary
4-Anr-15	LIRK Securities Australia Ltd	To Sell	1100	(100)	Oldinary
-Anr-15	ITRS Securities Australia Ltd	Col	901,1	(44)	Ordinary
	HRS Securities Australia 14d	Coll	3000	(++)	Ordinary
	Tibe Committee Americal tel	100	207,2	(845)	Ordinary
23.Apr.15	IIRC Countries Australia Ltd	liec s	1 002	(15)	Ordinary
ı	IIRC Counties Australia 14d	100	1,095	(5/1)	Ordinary
23-Apr-15	ILIBS Securities Australia Ind	120	200	(057)	Ordinary
pr-15	UBS Securities Australia I td	a de la companya de l	828	(130)	Ordinary
12.0	LIRC Societies Australia 14d	100	0/0	(109)	Ordinary
23-Apr-15	HBS Securities Australia Ltd	les les	910,1	(101)	Ordinary
pr-15	LBS Securities Australia Itd		676	(757)	Ordinary
15	LIPS Securities Floring Ltd	Denote the second second	500	(771)	Ordinary
1	1985 Securities (L.C.)	Stock Borrowed	WA	000,000,1	Ordinary
3-Ant-15	1185 Securities Australia Ind	Benz	902/11	(10,304)	Ordinary
nr-15	IIBS Securities Australia Ind	Coll	15 300	470'7 (367 C)	Ordings
3-Apr-15	HRS Securities Australia 11d	150 G	363 63	(2,430)	Ordinary
21-30	UBS Securities Australia Itd	Rin	200 200	000°C	Ordinary
3-Anr-15	IIR Securities Australia Ind	Sol	207,000	22,034	Clumary
15	HDC Committee Australia Ind	Dell Series	060,090	(150,000)	Ordinary
2-Apr-15	1100 Counties Australia Ltd	Sell	007'/7	(20,000)	Ordinary
1	HID Contribute Australia (14)	ing.	087,590	000,01	Ordinary
22 Apr 15	TIPS Committee Australia Ltd	Sell Sell	484	(9/)	Ordinary
3-Anc.15	TIPS Consistor Augustiania Ltd	Sell Sell	276'CNC'8	(1,298,614)	Ordinary
23-Apr-15	ILIBC Committee Augustiality	ner.	72, 42,	(974,775)	Ordinary
17.70	IIDS Committee Australia 144	201	100.0	(9/6,1/)	Ordinary
23-Anr-15	URS AG Australia Branch	Stock raceward	C66,6	(826,1)	Ordinary
1	URC Countries Australia 11d	Stock leveraged	W/W	109,132	Ordinary
23.Anc.15	HDC Counties Australia 104	Stock boundaries	W.W.	2,000	Crumary
3-Apr-15	IIRS Securities Australia IIA	Stock borrowed	MA	1,000,000	Ordinary
13	URS Securities Australia Itd	Stock bollowed	AVA.	000,000,1	Ordinary
22 Apr 15	UB3 Securities Adsirated Ltd	Slock borrowed	N/A	000,000,1	Ordinary
12	UBS Securities Australia Ltd	stock borrowed	MA	300,000	Ordinan.
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