

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 holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **29 April 2015**

The previous notice was given to the company on **27 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	25,291,065	8.31%	32,701,330	9.35%

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 C.					

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 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	588,789 Ordinary	588,789

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)	4,086,100 Ordinary	4,086,100
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)	18,590,000 Ordinary	18,590,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	4,187,006 Ordinary	4,187,006
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)	2,722,703 Ordinary	2,722,703
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
	Various Custodians	UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	980,552 Ordinary	980,552

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:

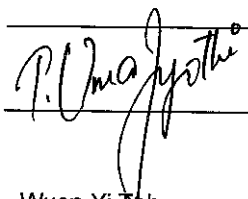
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

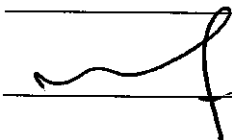


Date: 1 May 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 1 May 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.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

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.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

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
The Bank of New York Mellon Corporation	(i) 27 April 2015

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

Parties to agreement	Transfer 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. as an agent acting on behalf of its clients	(i) 23 April 2015 (ii) 24 April 2015 (iii) 27 April 2015 (iv) 29 April 2015
National Australia Bank Limited	(i) 21 April 2015 (ii) 23 April 2015 (iii) 28 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	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 16 April 2015 (ii) 23 April 2015 (iii) 29 April 2015
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 16 April 2015 (ii) 17 April 2015 (iii) 23 April 2015
Regal Funds Management Pty Limited as trustee of the Regal Asian Quant Fund	(i) 16 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 Australian Shares Trust	(i) 9 April 2015 (ii) 15 April 2015 (iii) 16 April 2015
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 9 April 2015 (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 (ii) 28 April 2015
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 9 April 2015 (ii) 16 April 2015
Paragon Funds Management Ltd	(i) 16 April 2015 (ii) 28 April 2015

Holder of relevant interest	UBS AG #
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
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 has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

The information in this appendix is based on a standard UBS securities lending agreement

SGH - Appendix C					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
24-Apr-15	UBS Global Asset Management	Buy	13,454	2,044	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Buy	484	76	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Sell	12,039	(1,827)	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Buy	525,208	79,682	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Sell	9,848	(1,500)	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Buy	54,064	8,180	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Buy	224,287	33,987	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Buy	1,567,105	237,469	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Sell	2,062,750	(315,719)	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Sell	295,922	(45,293)	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Buy	91,986	13,935	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Buy	507,420	76,869	Ordinary
24-Apr-15	UBS AG, Australia Branch	Stock returned	N/A	(26,172)	Ordinary
24-Apr-15	UBS AG, Australia Branch	Stock returned	N/A	(58,438)	Ordinary
24-Apr-15	UBS AG, Australia Branch	Stock returned	N/A	(57,082)	Ordinary
24-Apr-15	UBS AG, Australia Branch	Stock returned	N/A	(598,913)	Ordinary
24-Apr-15	UBS AG, Australia Branch	Stock returned	N/A	(42,910)	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Stock borrowed	N/A	3,000,000	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Stock borrowed	N/A	300,000	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Stock returned	N/A	(4,500,000)	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Stock returned	N/A	(150,000)	Ordinary
27-Apr-15	UBS Global Asset Management	Buy	13,793	2,061	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	20	(3)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	146	(22)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Buy	120	18	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	20,526	(3,082)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	802,368	(120,000)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	33,401	(5,000)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Buy	13,411	2,000	Ordinary
27-Apr-15	UBS AG, Australia Branch	Stock returned	N/A	(10,625)	Ordinary
27-Apr-15	UBS AG, London Branch	Stock borrowed	N/A	700,000	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Stock borrowed	N/A	2,000,000	Ordinary
28-Apr-15	UBS AG	Collateral received	N/A	676,704	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Buy	11,958	1,800	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Buy	204,215	30,999	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Sell	27,402	(4,149)	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Sell	9,171	(1,370)	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Buy	96,060	14,463	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Buy	1,566	233	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Buy	30,944	4,600	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Sell	49,820	(7,500)	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Buy	745,856	112,282	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Buy	5,731	866	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Sell	57,916	(8,718)	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Sell	48,374	(7,215)	Ordinary
28-Apr-15	UBS AG, Australia Branch	Stock received	N/A	63,163	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Stock borrowed	N/A	500,000	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Sell	261	(39)	Ordinary
29-Apr-15	UBS AG	Collateral received	N/A	143,870	Ordinary
29-Apr-15	UBS AG	Collateral received	N/A	836,682	Ordinary
29-Apr-15	UBS AG	Collateral returned	N/A	(676,704)	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Buy	9,598	1,450	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Sell	9,465	(1,442)	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Buy	90,913	14,051	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Sell	21,719	(3,279)	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Buy	741,995	113,261	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Sell	201,430	(31,352)	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Sell	22,980	(3,500)	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Buy	12,860	2,000	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Buy	302,164	46,134	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Buy	5,475,590	858,243	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Buy	7,975,000	1,250,000	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Buy	1,914,000	300,000	Ordinary
29-Apr-15	UBS AG, Australia Branch	Stock received	N/A	104,997	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Stock borrowed	N/A	40,000	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Stock borrowed	N/A	1,500,000	Ordinary