

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Slater & Gordon Limited (S&G)

ACN/ARSN 097 297 400

1. Details of substantial holder (1)

Name AIO V Finance (Ireland) Designated Activity Company (AIO V Finance), Anchorage Capital Group, L.L.C (Anchorage) and the persons listed in Annexure A

ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on

27 February 2019

The previous notice was given to the company on

22 December 2017

The previous notice was dated

22 December 2017

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 shares	66,050,874	95.00%	37,100,244	53.36%

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 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
27 February 2019	AIO V Finance	AIO V Finance's relevant interest in 28,950,630 ordinary shares ceased following the expiry of voluntary escrow deeds originally entered into between S&G and certain of its other shareholders pursuant to the terms of the scheme of arrangement between S&G and its Scheme Senior Lenders. Under the arrangements relating to those voluntary escrow deeds AIO V Finance may have been considered to have had a technical relevant interest in the S&G shares issued to those other Scheme Senior Lenders, being the other registered holders set out in paragraph 4 below, pursuant to section 608(1)(c) of the Act as a consequence of the Scheme Senior Lenders being able to trade their S&G shares within this group only. Following the expiry of those voluntary escrow deeds, this relevant interest ceased.	Nil	28,950,630 ordinary shares	28,950,630
27 February 2019	AIO V Finance	For the purposes of section 608(3) of the Act, AIO V Finance is taken to have the same relevant interest in S&G that S&G has in its shares. S&G's relevant interest arose as a result of its entry into voluntary escrow deeds with its Scheme Senior Lenders. Following the expiry of certain voluntary escrow deeds and reduction in S&G's underlying relevant interest (as disclosed in S&G's Form 604 filing dated 27 February 2019), the relevant interest of AIO V Finance has decreased by a corresponding amount.	Nil	28,950,630 ordinary shares	28,950,630

27 February 2019	Persons listed in Annexure A	Each person listed in Annexure A is taken to have the same relevant interest in S&G as AIO V Finance's relevant interest by virtue of section 608(3) of the Act as a result of having control and/or voting power in excess of 20% in AIO V Finance. Accordingly, the reduction in the relevant interests of AIO V Finance referred to above results in a corresponding reduction in the relevant interests of each person listed in Annexure A.	Nil	28,950,630 ordinary shares	28,950,630
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4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AIO V Finance	AIO V Finance (Ireland) Designated Activity Company	AIO V Finance (Ireland) Designated Activity Company	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (<i>Cth</i>) (Act) as the holder of ordinary shares.	37,100,244 ordinary shares	37,100,244
AIO V Finance	AIO V Finance (Ireland) Designated Activity Company	AIO V Finance (Ireland) Designated Activity Company	For the purposes of section 608(3) of the Act, AIO V Finance is taken to have the same relevant interest in S&G that S&G has in its shares as a result of the continued operation of the voluntary escrow deed between S&G and AIO V Finance (as disclosed in S&G's Form 604 filing dated 27 February 2019).	37,100,244 ordinary shares	37,100,244
Anchorage	AIO V Finance (Ireland) Designated Activity Company	AIO V Finance (Ireland) Designated Activity Company	Relevant interest under sections 608(1)(b) and 608(1)(c) of the Act in the ordinary shares held by AIO V Finance in its capacity as investment manager of AIO V Finance.	37,100,244 ordinary shares	37,100,244
Persons listed in Part 1 of Annexure A	AIO V Finance (Ireland) Designated Activity Company	AIO V Finance (Ireland) Designated Activity Company	Each person listed in Part 1 of Annexure A is taken to have the same relevant interest in S&G as AIO V Finance's and Anchorage's relevant interests by virtue of section 608(3) of the Act as a result of having control and/or voting power in excess of 20% in AIO V Finance and/or Anchorage (as investment manager of AIO V Finance).	37,100,244 ordinary shares	37,100,244

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:

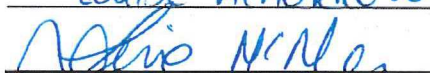
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
AIO V Finance	c/o Sanne Capital Markets Ireland Limited, Suite G14 Fitzwilliam Business Centre, 77 Sir John Rogerson's Quay Dublin, 2 Republic of Ireland
Anchorage	c/o Intertrust Corporate Services Delaware Ltd. 200 Bellevue Parkway, Suite 210 Wilmington, Delaware United States of America
Persons listed in Annexure A	See Annexure A

Signature

print name	LOUISE MCNORROW	capacity	DIRECTOR
sign here		date	27 '02 '19.

Annexure A – Substantial Holders

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder).

print name

LOUISE MCNORROW

capacity

DIRECTOR

sign here

[Signature] LOUISE MCNORROW

date

27 '02 ' 19

Name	Address
AIO V S.à r.l.	43, JF Kennedy Avenue 3 rd Floor Luxembourg
Anchorage Illiquid Opportunities Offshore Master V, L.P.	c/o Walkers Corporate Limited Cayman Corporate Centre, 27 Hospital Road George Town, Grand Cayman Cayman Islands
Anchorage Illiquid Opportunities Intermediate V, L.P.	c/o Walkers Corporate Limited Cayman Corporate Centre, 27 Hospital Road George Town, Grand Cayman Cayman Islands
Anchorage Illiquid Opportunities Offshore V, L.P.	c/o Anchorage Capital Group, L.L.C., 610 Broadway, 6th Floor, New York, New York 10012 United States of America
Anchorage Illiquid Opportunities V, L.P.	c/o Intertrust Corporate Services Delaware Ltd. 200 Bellevue Parkway, Suite 210 Wilmington, Delaware United States of America
Anchorage IO GP V, L.L.C.	c/o Intertrust Corporate Services Delaware Ltd. 200 Bellevue Parkway, Suite 210 Wilmington, Delaware United States of America
Anchorage Capital, L.L.C.	c/o Intertrust Corporate Services Delaware Ltd. 200 Bellevue Parkway, Suite 210 Wilmington, Delaware United States of America
Anchorage Capital Management, L.L.C.	c/o Intertrust Corporate Services Delaware Ltd. 200 Bellevue Parkway, Suite 210 Wilmington, Delaware United States of America
Anchorage Advisors Management, L.L.C.	c/o Intertrust Corporate Services Delaware Ltd. 200 Bellevue Parkway, Suite 210 Wilmington, Delaware United States of America
Kevin Ulrich	610 Broadway, 6th Floor New York, New York 10012 United States of America

