

# Appendix 3Y

## Change of Director's Interest Notice

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	CSG Limited
<b>ABN</b>	64 123 989 631

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Julie-Ann KERIN
<b>Date of last notice</b>	28 June 2013

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	4 December 2014
<b>No. of securities held prior to change</b>	200,000 incentive options (until 1 January 2014) 136,612 Performance Rights (until 30 June 2014) 606,061 Retention Performance Rights 4,571,428 LTI Performance Rights
<b>Class</b>	200,000 incentive options over Ordinary Shares subject to an exercise price of \$1.09 expiring on 1 January 2014.  136,612 Performance Rights subject to achievement of performance hurdles expiring on 30 June 2014.  606,061 Retention Performance Rights subject to achievement of the vesting condition on 1 August 2015.  4,571,428 LTI Performance Rights subject to achievement of vesting conditions prior to 30 November 2014, 30 November 2015 and 30 November 2016.

+ See chapter 19 for defined terms.

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<b>Number acquired</b>	1,333,333 Ordinary Shares
<b>Number disposed</b>	200,000 incentive options (expired) 136,612 Performance Rights (lapsed) 1,333,333 LTI Performance Rights (vested)
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration.
<b>No. of securities held after change</b>	1,333,333 Ordinary Shares.  606,061 Retention Performance Rights subject to achievement of the vesting condition on 1 August 2015.  3,238,095 LTI Performance Rights subject to achievement of vesting conditions prior to 30 November 2015 and 30 November 2016.
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of Options granted on 4 May 2011 under the CSG Director and Employee Benefits Plan.  Lapse of Performance Rights granted on 28 February 2012 under the CSG Director and Employee Benefits Plan.  Vesting of LTI Performance Rights and consequential issue of Ordinary Shares under the CSG Long Term Incentive Plan as approved by shareholders at the 2012 Annual General Meeting.

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Not Applicable
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	

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<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	Not Applicable
<b>If prior written clearance was provided, on what date was this provided?</b>	Not Applicable

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