

SLATER AND GORDON SHARE TRADING POLICY

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1. Introduction

1.1. Background

This policy applies to all employees, Directors, Officers and contractors of the Slater and Gordon Group (**S+G Persons**) Compliance with this policy is mandatory for all S+G Persons.

1.2. Purpose

The purpose of this share trading policy is to:

- (a). Explain the prohibition on insider trading to all S+G Persons;
- (b). Impose additional share trading restrictions on S+G Persons to minimise the risk of unlawful or inappropriate trading.

1.3. Who must comply with this Policy?

The following **S+G Persons** and their Associates must comply with the specific restrictions on Dealing that applies to them under section 4 of the policy:

- (a). Directors and Officers of any entity in the Slater and Gordon Group;
- (b). Group Executive members;
- (c). National Executive members (Australia and the UK);
- (d). Management Team members (Australia and the UK)
- (e). State / National Practice Group Leaders (Australia);
- (f). Personal Injury Leadership Team members (UK);
- (g). General Law Leadership Team members (UK);
- (h). Slater and Gordon (UK) LLP Board members;
- (i). The Head of M&A and Corporate Finance;
- (j). Finance Managers and Finance Analysts across the Group; and
- (k). S+G Persons who have regular access to confidential financial information relating to Slater and Gordon as specified from time to time by the Group Managing Director.

The establishment of a policy in relation to trading by S+G Persons is required by ASX Listing Rule 12. In the interests of good corporate governance, the company has extended the policy to a broader category of **Associates** as follows:

- (a). close family members of S+G Persons, including spouses and de facto spouses and minor children and other family members as notified by the company to S+G Persons; and
- (b). any private company or trust:
 - (i). which is controlled by a member of S+G Persons or their close family members; or
 - (ii). in which a member of S+G Persons or a close family member of S+G Persons holds an interest.

S+G Persons are encouraged to be long-term holders of the company's Securities. However, it is important that care is taken in the timing of any purchase or sale of such Securities.

The purpose of this policy is to assist S+G Persons to avoid conduct known as 'insider trading'. In some respects, the company's policy extends beyond the strict prohibitions of the *Corporations Act 2001* (Cth) ("**Corporations Act**").

1.4. What are the consequences of breaching this Policy?

Breaches of this policy may damage Slater and Gordon's reputation and undermine confidence in the market for Slater and Gordon Securities. Contraventions will therefore be regarded a serious misconduct and may result in disciplinary action, including dismissal.

1.5. Other Restrictions on dealings in Slater and Gordon Securities

The trading restrictions set out in this policy are additional to:

- (a). Provisions under any agreement between Slater and Gordon and a shareholder, or between Slater and Gordon shareholders; and
- (b). Provisions under an Employee Equity Scheme.

Where any of the above conflict with this policy, the most restrictive provisions will prevail.

2. Insider Trading is Prohibited

2.1. Insider Trading Prohibited

S+G Persons **must not** engage in insider trading. Insider trading occurs if a person possesses Inside Information when they:

- (a). Deal with securities;
- (b). Advise, encourage or procure another person to Deal with securities; or
- (c). Provide Inside Information to any person who is likely to Deal in securities.

The prohibition on insider trading applies at all times, regardless of whether Dealings are otherwise permitted under this policy. That means that even if a Trading Window is open and you are otherwise permitted to Deal, you must not Deal in Slater and Gordon Securities if you have Inside Information which is not Generally Available. This policy is not a substitute for the complete prohibition on Insider Trading but compliance with this policy affords an additional layer of protection for Slater and Gordon and for S+G Persons.

In relation to passing on Inside Information, S+G Persons are reminded of their general obligation of confidentiality in relation to Slater and Gordon commercial information that is not generally available to the public. This obligation must be upheld throughout the involvement with Slater and Gordon and even after leaving the organisation. Evidence of passing on Inside Information to those outside Slater and Gordon will also be treated as a breach of this obligation of confidentiality with disciplinary and legal consequences.

2.2. What is "Inside Information"?

"**Inside Information**" is information which:

- (a). Is not Generally Available; and
- (b). If made Generally Available, would be likely to have a significant or material effect on the price or value of a company's securities (ie. information that is 'price sensitive') This is judged by whether the information would affect a reasonable investor's investment decision.

In relation to the Slater and Gordon Group, Inside Information may include information about:

- (i). a possible acquisition by Slater and Gordon in any country;
- (ii). possible settlement of significant litigation being conducted by Slater and Gordon;
- (iii). changes to senior management of the Slater and Gordon Group or the Board of Slater and Gordon;
- (iv). the Slater and Gordon Group's financial performance or proposed dividends; or
- (v). a possible claim against any member of the Slater and Gordon Group.

2.3. When is Information Generally Available?

Information is "**Generally Available**" if it:

- (a). Is readily observable by the market;
- (b). Has been made known to investors and a reasonable period of time has elapsed since it was made known. For example, at least 24 hours has passed since the information was published in an ASX announcement; or
- (c). Can be deduced or inferred from the types of information above.

2.4. What are the consequences of Insider Trading?

Pursuant to the Corporations Act 2001 (Cth.), insider trading is a serious criminal offence punishable by substantial fines and/or up to 5 years' imprisonment. A person who engages in insider trading may also be liable to compensate third parties for any resulting loss. In addition, Slater and Gordon may be liable if any S+G Person or the Associate of any S+G Person engages in insider trading.

Any S+G Person who engages in insider trading will be subject to disciplinary action, including possible dismissal.

2.5. Securities in Other Companies

Insider trading laws apply to dealings in Securities of another company if an S+G Person has "Inside Information" in relation to that other company. S+G Persons must carefully manage any investments in the securities of litigation funders where there is any reasonable likelihood that they may become or become in possession of Inside Information in relation to certain litigation. S+G Persons must comply with any internal conflicts of interest policy on litigation funding schemes and arrangements that applies from time to time.

3. Policy on Trading in Slater and Gordon Securities for all S+G Persons

3.1. When is it safe to Deal in Slater and Gordon Securities?

At all times S+G Persons, prior to Dealing in Slater and Gordon Securities, must satisfy themselves that they are not in possession of Inside Information which is not Generally Available.

In addition, S+G Persons under this policy must limit their Dealings to Trading Windows.

S+G Persons who are not S+G Persons do not have to limit their Dealings to Trading Windows, however, they are considered the most appropriate time for S+G Persons to Deal in Slater and Gordon Securities.

3.2. Prohibition on Short-Term or Speculative Trading

S+G Persons must not engage in Dealings based on short term fluctuations in Slater and Gordon Securities. If an S+G Person acquires Slater and Gordon Securities, they should not sell or agree to sell any Slater and Gordon Securities of that class for at least 30 days.

3.3. Margin Loans

Directors of Slater and Gordon must not enter into margin loan arrangements where Slater and Gordon Securities are mortgaged, provided as security, lent or charged to a financier.

S+G Persons (excluding directors of Slater and Gordon) require prior Approval to enter into a margin loan arrangement where the number of shares mortgaged, provided as security, lent or charged to a financier amounts to 1% or more of the issued capital in Slater and Gordon at the relevant time. An S+G Person must notify the Company Secretary immediately if they are given notice by their financier of an intention to make a margin call and sell Slater and Gordon Securities during a Prohibited Period.

S+G Persons who enter into margin loans or other financing arrangements over Slater and Gordon Securities should ensure that they have sufficient available cash or other acceptable collateral to meet margin calls including during a period of extreme financial downturn.

3.4. Restrictions on Hedging

S+G Persons must not enter into Hedging Arrangements in relation to Slater and Gordon Securities that are unvested or subject to disposal restrictions or minimum shareholding requirements.

In limited circumstances, the Board may in its discretion allow holders of Securities issued under the Slater and Gordon Employee Ownership Plan who have a loan repayment obligation to the company, to enter into a Hedging Arrangement subject to prior Approval.

4. Dealing in Securities by S+G Persons

4.1. S+G Persons may only deal during Trading Windows

S+G Persons (and their Associates) may only Deal in Slater and Gordon securities during the following **Trading Windows** (a non-Prohibited Period), provided that they do not possess Inside Information:

- (a). Within a one-month period commencing 24 hours after Slater and Gordon releases its half yearly results to the ASX;
- (b). Within a one-month period commencing 24 hours after Slater and Gordon releases its full year results to the ASX;
- (c). Within a one-month period commencing 24 hours after Slater and Gordon holds its Annual General Meeting.

Trading Windows are the only periods in which S+G Persons may elect to enter or withdraw from Slater and Gordon's Dividend Reinvestment Plan.

4.2. Prohibited Dealing by S+G Persons

In addition to the prohibition on Insider Trading, S+G Persons (and their Associates) must not Deal in Slater and Gordon securities during any:

- (a). Period outside of a Trading Window; or
- (b). Additional prohibited period declared by the Slater and Gordon Board from time to time in accordance with this section (together, the "**Prohibited Periods**").

The Slater and Gordon Board may declare a Prohibited Period at any time when Slater and Gordon is considering a significant matter that is not yet known in the market. S+G Persons will be notified of Prohibited Periods declared by the Board via email to their Slater and Gordon email address.

4.3. Dealing during Prohibited Periods in Exceptional Circumstances

As permitted under ASX Listing Rule 12.12, a S+G Person may need to deal in securities outside of a Trading Window due to Exceptional Circumstances (refer 4.4). S+G Persons who do not possess Inside Information may sell (but not purchase) Slater and Gordon Securities in a Prohibited Period if they have obtained prior Approval.

4.4. What are Exceptional Circumstances?

- (a). Exceptional circumstances are severe financial hardship or a pressing financial commitment that cannot be satisfied otherwise than by selling Slater and Gordon securities.
- (b). Exceptional circumstances will be assessed on a case by case basis, and may include (non-exhaustive list):
 - (i). Court orders or court enforceable undertakings requiring the sale of Slater and Gordon securities; or
 - (ii). A tax liability, but only where the S+G Person has no other means of satisfying the liability. A tax liability relating to securities received under an incentive scheme would not normally constitute exceptional circumstances.

4.5. Trading Procedures during a Prohibited Period – Exceptional Circumstances

- (a). Where clause 4.3 and 4.4 applies, trading by S+G Persons in Slater and Gordon securities may be permitted where there are exceptional circumstances and with prior approval obtained from:
 - (i). the Chair of the Board (if the S+G Person is a director (other than the Chair of the Board), an officer or a senior executive, or one of their Connected Persons);
 - (ii). the Chair of the Audit, Business Risk and Compliance Committee (**Audit Committee**) (if the S+G Person is the Chair of the Board or one of his or her Connected Persons); or
 - (iii). the Group Managing Director (in the case of other S+G Persons)or their delegate (the **approver**) for a waiver from compliance with the provisions in this Policy. The approver may consult with the Company's General Counsel before granting a waiver.
- (b). The Chairman may confer with the Board as necessary when considering a request.
- (c). S+G Persons seeking a waiver under this clause must apply in setting out the circumstances of the proposed dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional) and the reason the waiver is requested. A waiver will only be granted if the S+G Person's application is accompanied by sufficient evidence (in the opinion of the approver) that the dealing of the relevant securities is the most reasonable course of action available in the circumstances.
- (d). A request for clearance is to be completed using Form A and will be answered within 2 ASX trading days and may be answered via email.
- (e). If approval is given to the S+G Person where exceptional circumstances apply, the relevant S+G Person must deal in accordance with that approval within 5 ASX trading days of the approval. If dealing does not occur within this time period, the approval will lapse.

- (f). Once the approved trade has been completed, the S+G Person must provide the Company Secretary with the following details using the confirmation section of Form A within 2 ASX trading days of the trade being undertaken:
- (i). the nature of the transactions (ie. sale);
 - (ii). the name of the S+G Person;
 - (iii). the date of the transactions;
 - (iv). the number of securities traded; and
 - (v). the consideration.

Confirmation using Form A may be provided via email.

- (g). Where there are exceptional circumstances, approval to trade does not relieve the relevant S+G Person from compliance with clause 3.1 or the obligations imposed by the Corporations Act 2001 (Cth.). For example, if the S+G Person is or becomes aware of inside information, then trading is not permitted. Any approval may also be revoked at any time.

5. Excluded Dealings

Sections 4.1 and 4.2 of this policy do not apply to:

- (a). Transfers of securities of the entity already held in a superannuation fund or another saving scheme in which the S+G Person is a beneficiary;
- (b). Any transfer where the beneficial interest in the Securities does not change;
- (c). Trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (d). Dealings in connection with an Employee Equity Schemes, excluding disposals or agreements to dispose of securities received by S+G Persons as a participant;
- (e). An investment in, or trading in units of, a fund or other scheme or arrangement (excluding Slater and Gordon employee share ownership plans) where the assets of the fund or scheme are invested solely at the discretion of a third party; or
- (f). Trading in shares by a trust of which an S+G Person is a trustee, provided that the S+G Person is not a beneficiary and the decision to trade is made independently of S+G Person by other trustees or an investment manager.

6. Approval Procedure

6.1. How do I apply for Approval?

Requests for approval to Deal in Slater and Gordon Securities must be made by completing "Form A – Approval Request Form". Applications must:

- (a). Be submitted via email to the Company Secretary;
- (b). Include sufficient evidence that the proposed sale or other Dealing is the only reasonable course of action available in the circumstances. For applications under section 4.3, this includes details of any Exceptional Circumstances that apply; and

- (c). Include a declaration that you do not possess any Inside Information that is not Generally Available.

The Company Secretary is responsible for forwarding the approval request to the S+G Person and for communicating back the outcome of the request.

6.2. Who is Responsible for Granting Approval?

Approval to Deal in Slater and Gordon Securities may only be granted in accordance with this policy by:

- (a). The Chair and one Non-Executive Director (for applications from the Group Managing Director);
- (b). The Group Managing Director and one Non-Executive Director (who is not also the applicant Director) (for applications from the Chair or any other Director);
- (c). Group Managing Director (for all other S+G Persons); or
- (d). The Board (in relation to applications under section 4.5)

Applicants will be notified in writing (including via email) if their request is granted. Approvals will be valid for **5 ASX trading days**, unless the notice specifies otherwise.

7. Definitions

In this policy:

“**ASX**” means Australian Securities Exchange Limited.

“**Associate**” of any S+G Person includes a person who the S+G Person proposes to act in concert with, either formally or informally including, without limitation, members of the S+G Person’s family and entities, such as companies and trusts, controlled by the S+G Person.

“**Approval Request Form**” means the approval request form attached to this policy.

“**Director**” has the meaning given in section 9 of the Corporations Act 2001 (Cth.)

“**Deal**”, “**Dealing**” “**Dealt**” includes, in relation to Securities:

- (a). Any acquisition or disposal, or agreement to acquire or dispose;
- (b). Entering into a contract to security a profit or avoid a loss by reference to price fluctuations;
- (c). Grant, acceptance, acquisition, disposal, exercise or discharge of any option;
- (d). Entering, terminating, assigning or novating any stock lending agreement;
- (e). Using as security, or otherwise granting a charge, lien or other encumbrance;
- (f). Any transaction, or the exercise of any power or discretion, effecting a change of ownership of a beneficial interest;
- (g). Any other right or obligation, present or future, conditional or unconditional, to acquire or dispose.

“**Employee Equity Schemes**” includes any employee equity participation program or equity based remuneration scheme adopted by Slater and Gordon from time to time, including the Slater and Gordon Employee Ownership Plan.

“**Exceptional Circumstances**” has the meaning given in section 4.4.

“**Generally Available**” has the meaning given in section 2.3.

“Hedging Arrangement” means:

- (a). Any trading in financial products issued or created over Slater and Gordon Securities by third parties, or trading in associated products; and
- (b). Transactions which operate to limit the economic risk of holding Slater and Gordon Securities.

“Inside Information” has the meaning given in section 2.2.

“Managing Director” means Slater and Gordon’s Group Managing Director.

“Officer” has the meaning given in section 9 of the Corporations Act 2001 (Cth.) and includes:

- (a). A Director or Secretary of the corporation; or
- (b). A person:
 - (i). who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the corporation; or
 - (ii). who has the capacity to affect significantly the corporation’s financial standing; or
 - (iii). in accordance with whose instructions or wishes the directors of the corporation are accustomed to act (excluding advice given by the person in the proper performance of functions attaching to the person’s professional capacity or their business relationship with the directors or the corporation).

“Prohibited Period” has the meaning given in Section 2.

“Securities” includes, without limitation:

- (a). Ordinary shares;
- (b). VCR (EOP) Shares and EIP Shares;
- (c). Partly paid shares;
- (d). Preference shares;
- (e). Hybrid securities;
- (f). Debentures;
- (g). Legal or equitable rights or interests in (a) to (f) above; and
- (h). Any derivatives including but not limited to options in respect of any of (a) to (f) above.

“S+G Person” has the meaning given in clause 1.1.

“Slater and Gordon” means Slater and Gordon Ltd, ACN 097 297 400.

“Slater and Gordon Group” includes Slater and Gordon Limited, and any ‘related body corporate’ of Slater and Gordon (as defined in the Corporations Act 2001 (Cth.)) and UK Companies Act 2006.

“VCR Shares” means vesting convertible redeemable ordinary shares issued under the Slater and Gordon Employee Ownership Plan.

“EIP Shares” means employee incentive shares issued under the Slater and Gordon Employee Incentive Plan.

8. Further Assistance

Any S+G Person who is unsure of the nature of the information that they have in their possession and whether they may Deal in Slater and Gordon's securities, should contact the Company Secretary at company.secretary@slatergordon.com.au.

FORM A – APPROVAL REQUEST FORM IN A PROHIBITED PERIOD

Please complete this Application and forward it to the Company Secretary of Slater and Gordon at company.secretary@slatergordon.com.au:

Name of Applicant: _____

Residential Address: _____

Office or position in Slater and Gordon: _____

Type of transaction (Sale/Purchase/Subscription): _____

Number of securities that are the subject of the proposed transaction: _____

Class of securities that are the subject of the proposed transaction: _____

Will the transaction take place on the ASX: _____

If the transaction is not to take place on the ASX advise details of the transaction: _____

Likely date of the transaction: _____

I HEREBY APPLY to complete the above transaction within a Prohibited Period on the basis of the following circumstances:

[Note: If you are making an application under section 4.5, you must describe Exceptional Circumstances & annexure any supporting documents].

I HEREBY ACKNOWLEDGE that:

I have read the Slater and Gordon Share Trading Policy and my decision to deal in securities of Slater and Gordon has not been made on the basis of information that:

- (a) Is not generally available, and
- (b) Would be expected by a reasonable person to have a material effect on the price or value of securities of Slater and Gordon, if it was generally available.

I request the Chair or Group Managing Director to approve the proposed transaction described above.

Signed by the Officer:

Date: