



# **Professional Services Division Acquisition and Entitlement Offer**

30 March 2015

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This presentation has been prepared in relation to the acquisition of a portfolio of personal injury litigation case files and the legal and ancillary Professional Services Division of AIM listed Quindell Portfolio Plc (AIM:QPPL) ("Quindell") ("Acquisition") and a pro-rata accelerated renounceable entitlement offer of new shares in Slater & Gordon ("New Shares") to fund (in part) the acquisition, to be made to:

- Eligible institutional shareholders of Slater & Gordon ("Institutional Entitlement Offer"); and
  - Eligible retail shareholders of Slater & Gordon ("Retail Entitlement Offer"),
- under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act"), as modified by Australian Securities and Investments Commission (ASIC) Class Order CO [08/35] (together, the "Entitlement Offer").

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# Agenda

1. Acquisition Summary
2. Strategic Rationale
3. PSD Earnings Profile
4. Transaction Funding and Impact
5. Transaction Process and Entitlement Offer
6. Summary
7. Appendices
  - A1 – Supplementary Material
  - A2 – Key Financial Assumptions
  - A3 – Key Risks
  - A4 – Foreign Jurisdictions & Restrictions on Eligibility Criteria

# 1. Acquisition Summary

# Acquisition Summary

Slater and Gordon has entered into an agreement to acquire Quindell's Professional Services Division ("PSD")

## Transaction Overview

- + Slater and Gordon to acquire PSD, a leading personal injury law firm in the UK, operating across the claims value chain
  - + Legal Services – relating to road traffic accident ("RTA"), employee liability / public liability ("ELPL") and noise induced hearing loss cases ("NIHL")
  - + Complementary Services – marketing, health and motor services
- + Upfront cash consideration of £637 million (A\$1,225 million)<sup>(1)</sup>
- + Earnout based on the performance of PSD's legacy NIHL case portfolio<sup>(2)</sup>

## Compelling Strategic Rationale

- + Transformational opportunity in line with growth strategy, making Slater and Gordon the leading personal injury law group in the UK
- + PSD built to provide and sustain competitive advantage
- + Significant opportunity to refocus and optimise the performance of PSD
- + Extensive period of due diligence, based on a bottom-up, fundamental assessment of PSD plus Slater and Gordon's deep UK market experience, underpins confidence in opportunity
- + Experienced leadership team with track record of execution on strategic growth

### Notes:

1. Exchange rate of AUDGBP 0.52 used throughout presentation.
2. The earnout will be based on a 50% sharing of after tax profits from the settlement of existing NIHL files over the next two years.

# Acquisition Summary

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<b>Transaction Funding</b>	<ul style="list-style-type: none"> <li>+ Transaction to be funded through a mix of debt and equity:                             <ul style="list-style-type: none"> <li>+ c.A\$890 million fully underwritten<sup>(1)</sup> accelerated renounceable entitlement offer launched today</li> <li>+ c.A\$375 million from new multicurrency debt facilities, fully underwritten by existing lenders</li> </ul> </li> </ul>
<b>Expected Financial Impact</b>	<ul style="list-style-type: none"> <li>+ Anticipated to deliver significant value to Slater and Gordon shareholders                             <ul style="list-style-type: none"> <li>+ Proposed transaction expected to be substantially EPS accretive (greater than 30%)<sup>(2)</sup> to Slater and Gordon from the first full year of ownership</li> <li>+ Attractive acquisition multiple of c.6.9x pro forma adjusted volume trend core PSD EBITDA (ex. NIHL contribution)<sup>(3)</sup></li> </ul> </li> <li>+ Slater and Gordon is expected to maintain its prudent capital structure within its 30 – 40% gearing range<sup>(4)</sup> with pro-forma net debt / EBITDA of c.1.9x (December 2014)<sup>(5)</sup></li> <li>+ Positions Slater and Gordon for inclusion in the S&amp;P/ASX 100 Index</li> </ul>
<b>Approvals and Process</b>	<ul style="list-style-type: none"> <li>+ Completion subject to a number of conditions, including 50% Quindell shareholder vote and regulatory approval</li> <li>+ Slater and Gordon has already secured irrevocable undertakings and commitments representing greater than 15% of Quindell's issued share capital</li> <li>+ Transaction unanimously recommended by Board of Quindell and endorsed by Quindell Directors-Elect</li> <li>+ Financial close expected in May 2015</li> </ul>

## Notes:

1. Subject to approval from ASIC for Citi acting as nominee for ineligible shareholders for the purpose of section 615 of the Corporations Act.
2. Refer to page 30 for more detail. First full year of ownership refers to FY2016 (June y/e). Assumes full year contribution from PSD. EPS is exclusive of TERP adjustment.
3. Assumes FY2014 volume trend core PSD EBITDA (excluding legacy NIHL) of £86 million. Based on adjusted transaction value of £597 million (upfront cash consideration of £637 million less £40 million NPV of 50% earnout related to legacy NIHL portfolio). See page 30 for more detail.
4. Gearing defined as net debt divided by book equity.
5. Based on pro forma adjusted volume trend core PSD EBITDA of £86 million.

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# Overview of PSD Service Offering

PSD is a leading personal injury law firm in the UK, operating across the claims value chain

## Key Facts

### RTA

- + Significant opportunity given size of market (over 818,000 claims p.a. and 657,000 settlements p.a.),<sup>(1)</sup> as well as fragmentation and lack of scale of competitors

### Other Practices

- + ELPL - cases arising from workplace accidents and accidents in a public place
- + Multi Track - higher value cases with expected damages above £25,000
- + Compass Costs - one of the UK's largest legal costs drafting practices

### NIHL

- + Claims relating to hearing loss caused by exposure to excessive noise levels during employment<sup>(2)</sup>

### Marketing Services

- + Claims management companies (Accident Advice Helpline and Accident Claims Helpline)
- + ATE insurance management

### Health Services

- + Provides commission-based medico-legal report management for Legal Services clients & personal injury rehabilitation management services

### Motor Services

- + Key offerings include in-house incident management as well as not-at-fault repair and car hire management via accredited third-party providers

## UK Business Locations



## PSD Service Lines

### Employees

### Brands

#### Legal Services

c.1,400



#### Complementary Services

c.1,000



#### Notes:

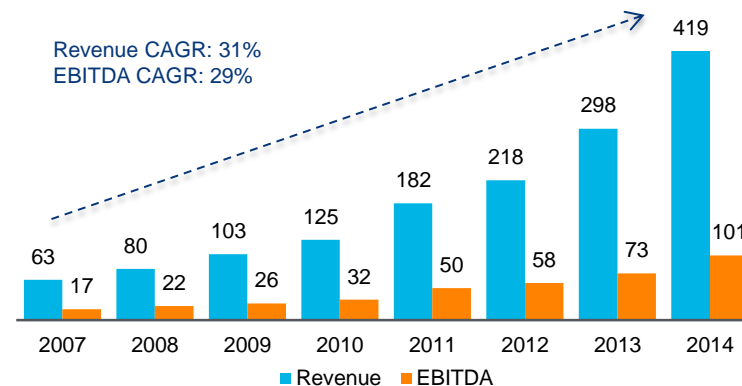
1. Datamonitor 2012-13.
2. Slater and Gordon will initially place a moratorium on NIHL new case intake in PSD and focus operations on settling existing portfolio of NIHL cases.

# Strong Track Record of Execution on Strategic Growth

## Successful Acquisition Track Record

- + Strong growth in revenue and earnings have been achieved, both organically and via acquisition
- + Slater and Gordon has demonstrated a history of executing and integrating acquisitions in both Australia and the UK

## Slater and Gordon's Performance History



## Acquisitions Over the Past Five Years

### Australian experience



Hilliards



2010

2011

2012

2013

2014

### UK experience



#### Notes:

1. PI business operations and assets only.

## 2. Strategic Rationale

# Strategic Rationale – Highlights

1

Positions Slater and Gordon as the leading personal injury law group in the UK

2

PSD built to provide and sustain competitive advantage

3

Significant opportunity to refocus and optimise PSD

4

Experienced leadership team with track record of execution on strategic growth

5

Anticipated to deliver significant value for Slater and Gordon shareholders

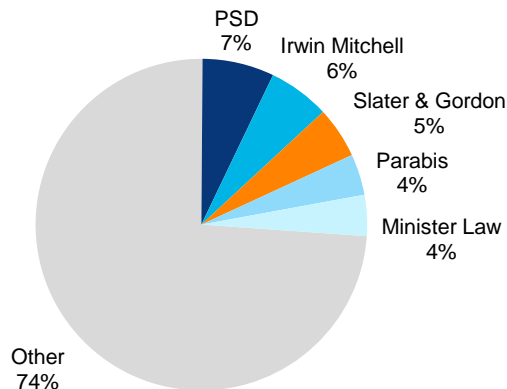
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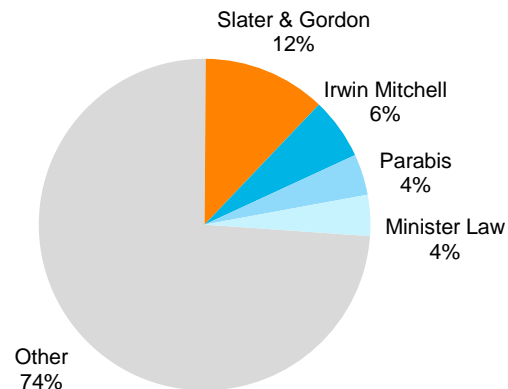
# Positions Slater and Gordon as the leading personal injury law group in the UK

- + PSD is a transformational opportunity that positions Slater and Gordon as the leading personal injury law firm in the UK
  - + Slater and Gordon will increase market share from c.5% to c.12% in the UK
- + Positioned at the forefront of the c.£2.5 billion UK personal injury market
  - + c.5 – 6x the size of the Australian personal injury market
  - + Highly fragmented with c.10,000 law firms

### Current Market Share<sup>(1)</sup>



### Market Share Post Acquisition<sup>(1)</sup>

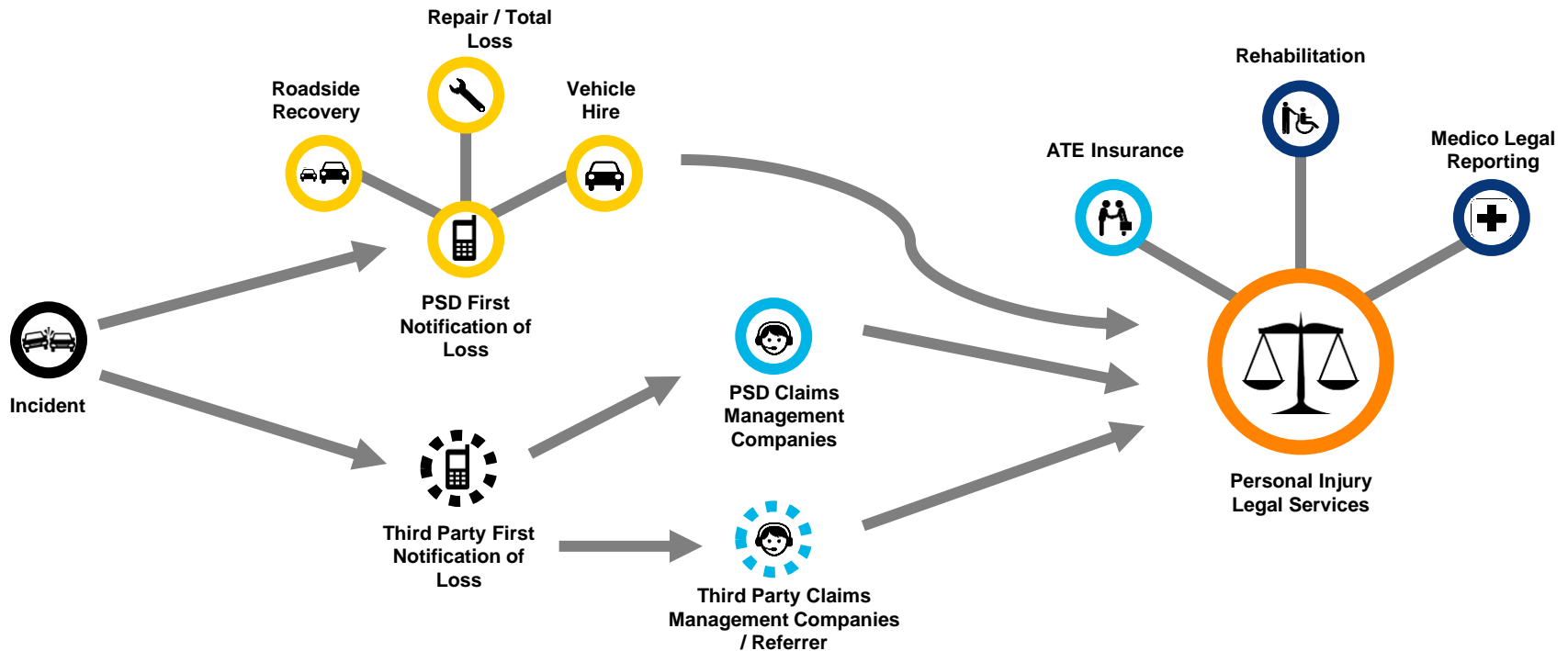


#### Notes:

1. Source: internal management data. Based on share of UK personal injury market.

## PSD Built to Provide and Sustain Competitive Advantage

- + PSD provides a comprehensive platform of businesses, processes and infrastructure that augments Slater and Gordon's existing UK business
  - + Proprietary file handling approach and process map
  - + No comparable peer in the market – difficult and expensive to replicate organically
  - + Strategic positioning via iSaaS-enabled call centre systems facilitating superior communication



## Significant Opportunity to Refocus and Optimise PSD

**Slater and Gordon intends to leverage PSD's strong infrastructure and operational expertise in order to establish a market leading position in the high velocity, cash generative Fast Track segments**

### Vision

### Execution

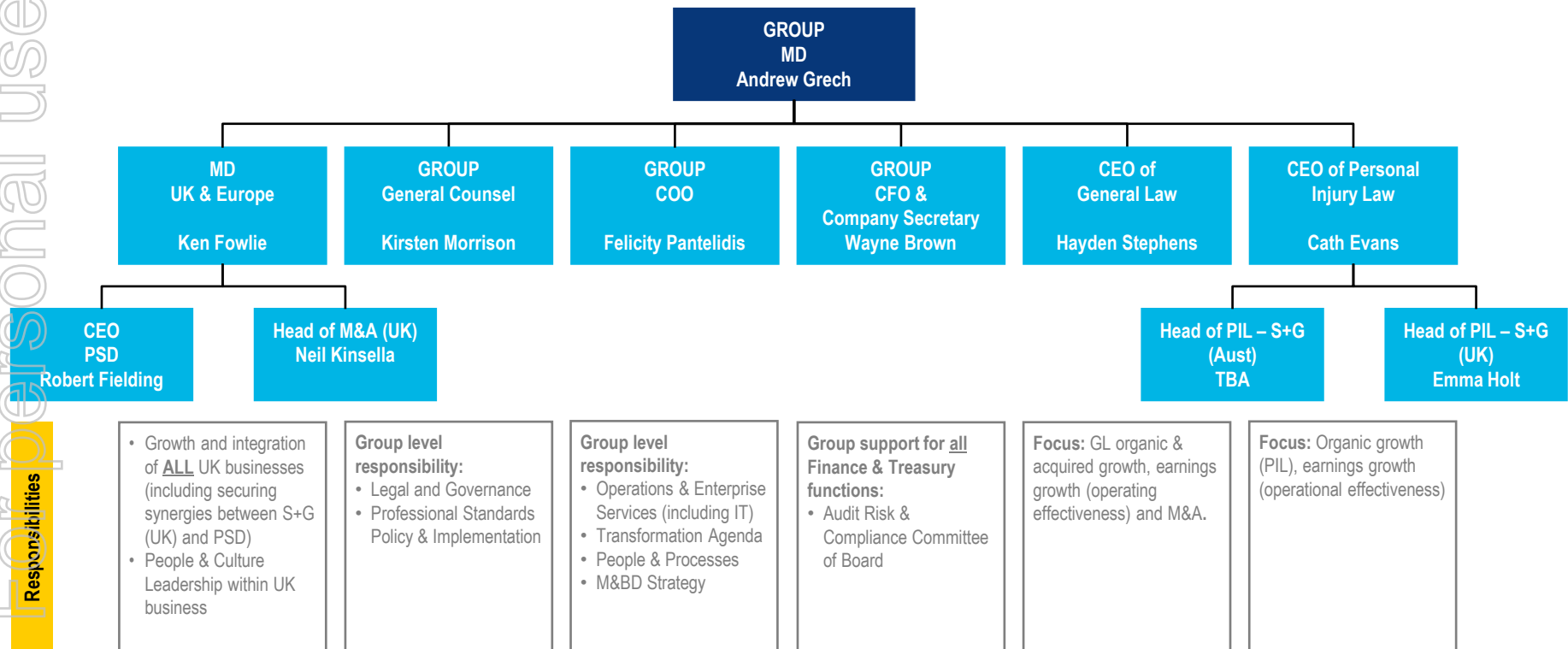
- + Become the leading Fast Track personal injury claim service provider in the UK
  - + Focus on delivering positive, timely results for clients
  - + Open up CMC and Insurer channels to Slater and Gordon's UK business
  - + Leverage origination and 3rd party lead acquisition capabilities
- + Focus the Slater and Gordon brand on more complex situations, across both personal injury law and general law
- + Better utilise PSD's market leading platform, processes and infrastructure

- + Relaunch PSD with reinvigorated brand
- + Significant opportunity to pivot PSD to entrench market leading position in RTA segment
  - + PSD currently only intakes c.80% of possible RTA volume from pool, with clear path to increase client intake
- + Existing NIHL file portfolio will be managed for cash; moratorium on new cases, to be reviewed as appropriate over medium term
  - + Increase file intake volumes in RTA and ELPL whilst placing downward pressure on the cost of file acquisition
  - + As existing file balance reduces, surplus resources re-orientated to scale up case intake in RTA and ELPL

# Experienced Leadership Team With Track Record of Execution on Strategic Growth

## Management Plan

- + Ken Fowlie will be Managing Director UK & Europe and tasked with heading up PSD from an operational, strategic and integration perspective
- + PSD will become an additional operating segment of Slater and Gordon and will consolidate at group level and report to the Board via the Group Executive
- + Shift to global roles for CEOs of Personal Injury Law and General Law from 1 July 2015





## Anticipated to Deliver Significant Value for Slater and Gordon Shareholders

- + Expected to be substantially EPS accretive (greater than 30%)<sup>(1)</sup> to Slater and Gordon from the first full year of ownership
- + Attractive acquisition multiple of c.6.9x pro forma adjusted volume trend core PSD EBITDA (ex. NIHL contribution)<sup>(2)</sup>
- + Positions Slater and Gordon for inclusion in the S&P/ASX 100 Index
- + Slater and Gordon is expected to maintain its prudent capital structure within its 30 – 40% gearing range<sup>(3)</sup> with pro-forma net debt / EBITDA of c.1.9x (December 2014)<sup>(4)</sup>
- + Potential for further upside through the realisation of synergies, including optimising Slater and Gordon's own claims management brand (Claims Direct) and insourcing legal costing work

### Notes:

1. Refer to page 30 for more detail. First full year of ownership refers to FY2016 (June y/e). Assumes full year contribution from PSD. EPS is exclusive of TERP adjustment.
2. Assumes FY2014 volume trend core PSD EBITDA (excluding legacy NIHL) of £86 million. Based on adjusted transaction value of £597 million (upfront cash consideration of £637 million less £40 million NPV of 50% earnout related to legacy NIHL portfolio). See page 30 for more detail.
3. Gearing defined as net debt divided by book equity.
4. Based on pro forma adjusted volume trend core PSD EBITDA of £86 million.

## 3. PSD Earnings Profile

# Due Diligence Overview

- + Slater and Gordon has undertaken significant due diligence on PSD
  - + Exclusivity granted on 1 January 2015
  - + Business assessment of PSD conducted on the ground in the UK
  - + Full suite of financial accounting, tax, legal, property, regulatory, industry and IT advisors appointed

Diligence	Responsible Parties	Assessment
Case file due diligence	+ Slater and Gordon	+ Review of 8,000 cases by 70 lawyers over six weeks
Financial / Commercial	+ Accounting advisor + Slater and Gordon	+ Bottom-up review of quality of earnings + Revenue and acquisition cost recognition policies aligned with Slater and Gordon's more conservative approach + Comprehensive review of Quindell's statutory and management accounts confirmed aggressive approach to reporting performance, resulting in over-investment in NIHL
Legal	+ Legal advisor	+ Full legal due diligence undertaken + Material issues indemnified in SPA
Legislative risk	+ Industry advisor	+ Assessment of regulatory landscape, parliamentary sentiment and appetite for further reform
Key management personnel	+ Slater and Gordon	+ Detailed interviews conducted with all senior personnel, including one-on-one interviews with key management
Other	+ Various	+ IT systems due diligence with no red flags + Property due diligence with no red flags + Professional standards and indemnity insurance review of new client generation and adequacy of cover and claims history undertaken

# Comparison of Accounting Policies

- + Comprehensive review of Quindell's statutory and management accounts confirmed more aggressive approach to reporting performance, resulting in over-investment in NIHL
- + Slater and Gordon's analysis of PSD applies evidence based milestones and granular due diligence, including reference to existing UK operations

## Historical Quindell Approach

- + Revenue recognised on a time lapsed basis for all cases, regardless of individual case progression
- + More aggressive estimate of effort required to reach each milestone and potential case success rates
- + Attribute significant value in absence of resolution track record
- + Case acquisition costs deferred to match revenue profile
- + Accrue internal costs required to settle cases

*Headline profits materially benefit from acquisition of hearing cases - significant NIHL contribution in FY2014, although minimal settlement experience and cash generation*

## Slater and Gordon Approach

- + Revenue recognised case by case based on performance
- + More measured estimate of effort required to reach each evidence-based milestone and potential case failure rates
- + Case acquisition costs expensed in the period incurred
- + Expense internal costs required to settle cases

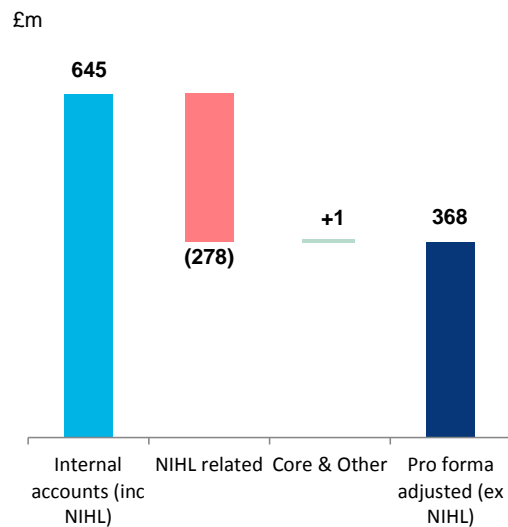
*Drive higher velocity, cash generative Fast Track segment, place NIHL intake on moratorium while reviewing future profitability of NIHL business*

# Earnings Restated Using Slater and Gordon Approach

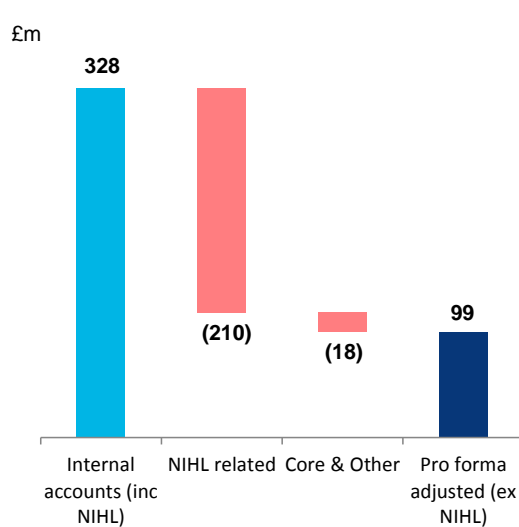
Slater and Gordon's analysis of PSD applies evidence based milestones and granular due diligence, including reference to existing UK operations

FY2014 (December y/e)

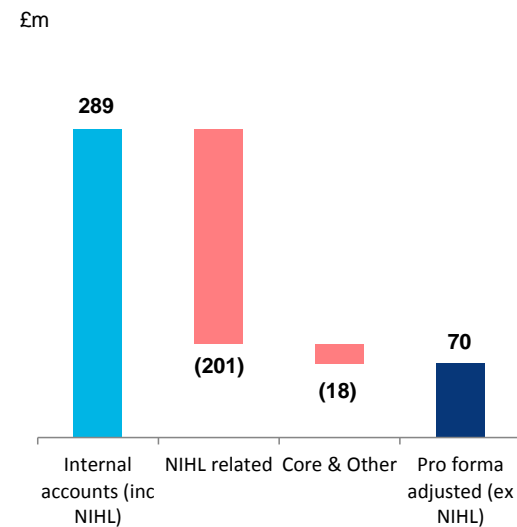
## Revenue<sup>(1)</sup>



## Gross Profit<sup>(2)</sup>



## EBITDA



- + Developed pro forma adjusted FY2014 from internal accounts based on Quindell's accounting policies, with two key areas of focus
  - + Removed all revenue and expenses related to NIHL in their entirety, to get clear view of core PSD performance
  - + Better aligned non-NIHL Legal Services revenue recognition with Slater and Gordon's approach of using evidence-based milestones and other accounting adjustments

### Notes:

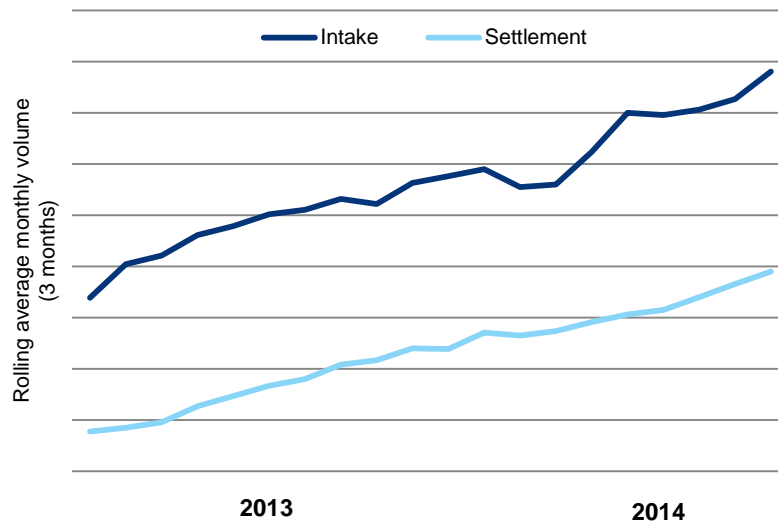
1. Includes intercompany revenue.
2. Gross profit is defined as revenue less labour costs and costs of client acquisition.

# Earnings Growth Underpinned by Case Volume Intake

- + The core PSD (ex. NIHL) has demonstrated positive momentum, despite Quindell's recent focus on NIHL
  - + Strong growth in historical RTA file intake volumes and settlement rates
  - + Run rate annual RTA intake of c.94k cases and settlement of c.77k cases
  - + Further volume growth upside expected under Slater and Gordon ownership

## Key RTA Volume Metrics

# cases	December y/e		
	2013A	2014A	Run Rate
<b>RTA Case Intake</b>	54,191 <sup>(1)</sup>	↑ 79,915	↑ 93,660 <sup>(3)</sup>
<i>Growth</i>		+47%	+17%
<b>RTA Case Settlement</b>	17,355 <sup>(1)</sup>	↑ 37,664 <sup>(2)</sup>	↑ 77,381 <sup>(4)</sup>
<i>Growth</i>		+117%	+105%



### Notes:

1. Annualised intake and settlement based on 11 month actual data for CY2013.
2. Annualised settlement based on 11 month actual data for CY2014.
3. Extrapolated gross monthly RTA case intake based on September to November 2014 average of 7,805 cases.
4. Assumes average eight month period between intake and settlement, and 88% of intake result in successful resolution.

# Pro Forma FY2014 Adjusted PSD EBITDA

£m (Dec y/e)	Slater and Gordon Accounting (ex. NIHL)	
	Pro forma adjusted FY2014A	Pro forma adjusted volume trend
EBITDA	70	86

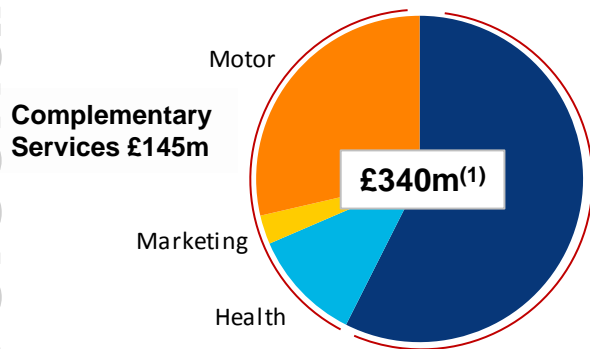
- + Fundamental, bottom-up analysis of PSD applying Slater and Gordon's accounting policies that incorporate evidence based milestones
- + Validated by numerous data points from Slater and Gordon's existing UK operations and industry knowledge

- + Volume trend EBITDA reflects the impact of annualised actual Sep – Nov 2014 quarter RTA intake (93,660) with settlements (77,381) based on observed timing patterns and success rates, and in line with historical resolution growth trends

# FY2016 PSD Earnings Guidance

- + Future strategy and operating outlook for PSD constructed on detailed, bottom-up basis
  - + Nearer term PSD earnings will include contributions from both core Legal and Complementary operations, as well as resolution of existing NIHL claims
- + PSD EBITDA guidance of £95 million in FY2016 (June y/e, full year contribution), inclusive of legacy NIHL portfolio run-off
  - + Potential for further upside through the realisation of synergies

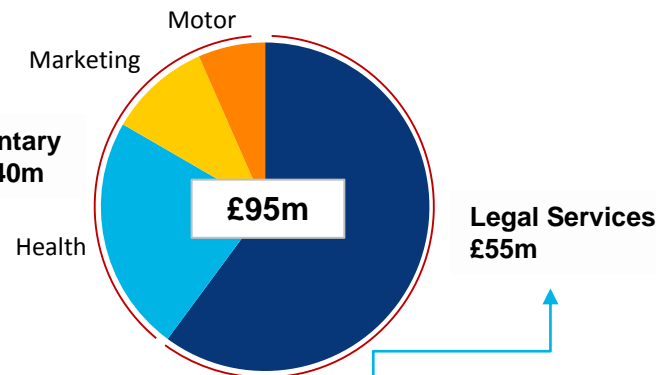
FY16 Revenue (June y/e)



Legal Services  
£195m

- + Complementary Services positioned for long term growth, underpinned by growth in RTA cases driving referrals, particularly in Health
- + ATE policy commissions trend lower over time toward Slater and Gordon UK experience

FY16 EBITDA (June y/e)



- + Continued momentum in RTA case intake, forecast to grow more than 20% year-on-year
- + Growth in RTA settlement rates underpinned by investment in resources and reorientation of staff as case mix changes
- + Contribution from legacy NIHL run off portfolio

**Notes:**

1. Excludes intercompany revenues.



# FY2016 PSD Earnings Guidance (cont'd)

## Key Outlook Drivers

Driver		Recent Observed	Outlook
Monthly case intake volumes	RTA total (% Portal)	~8,400 (~70%) <sup>(1)</sup>	↗
Success rate	RTA portal	~90%	→
Typical settlement period	RTA portal	6 – 9 months	→
Acquisition cost per case	RTA	~£810	↗

## FY 2016 Estimated Cost Profile

### Motor Services:

- In line with recent cost experience
- Low margin given pass through on hire/repairs

### Health Services:

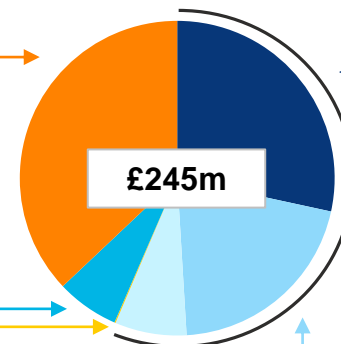
- Reduction in costs with move towards medco report commission model

### Marketing Services:

- Case origination costs incorporated into Legal Services

### LS Acquisition Costs:

- Aggregate acquisition costs reduce with lower per file expense



Legal Services

### LS Overheads:

- Marginal decrease in overheads relating to non-NIHL files
- Costs to support legacy NIHL resolutions

### LS Other Direct Costs:

- ~75% increase in other non-NIHL direct costs to support settlement
- Costs to support legacy NIHL resolutions

#### Notes:

1. Represents the percentage of portal cases for PSD.
2. Annualised.

## 4. Transaction Funding and Impact

# Transaction Funding

- + Upfront cash consideration of £637 million (A\$1,225 million)
- + Acquisition funding of A\$1,265 million:
  - + c.A\$890 million equity funded via fully underwritten<sup>(1)</sup> accelerated renounceable entitlement offer
  - + c.A\$375 million from new multicurrency debt facilities, fully underwritten by existing lenders
- + Earnout based on the performance of PSD's legacy NIHL case portfolio<sup>(2)</sup> – mitigates risk of value leakage while preserving upside for both Slater and Gordon and Quindell
- + Slater and Gordon expects to maintain its prudent capital structure post acquisition within its 30 – 40% gearing range

## Sources and Uses

SOURCES (A\$m)		USES (A\$m)	
ENTITLEMENT OFFER	A\$890m	UPFRONT CASH CONSIDERATION	A\$1,225m
ACQUISITION DEBT	A\$375m	TRANSACTION COSTS	A\$40m
TOTAL SOURCES		TOTAL USES	
A\$1,265m		A\$1,265m	

### Notes:

1. Subject to approval from ASIC for Citi acting as nominee for ineligible shareholders for the purpose of section 615 of the Corporations Act.
2. The earnout will be based on a 50% sharing of after tax profits from the settlement of existing NIHL files over the next two years.

# Pro Forma Combined Balance Sheet

A\$m	S&G 31 December 2014 <sup>(1)</sup>	PSD 31 December 2014 <sup>(2)(3)</sup>	Adjustments for Acquisition <sup>(2)(3)</sup>	Adjustments for Acquisition Funding <sup>(3)</sup>	Pro forma Combined Balance Sheet
Cash	16	-	(1,240)	1,240 <sup>(5)</sup>	16
Receivables	262	372	-	-	634
Work in progress	563	420	-	-	983
Intangible assets (incl. goodwill)	146	141	710	-	996
PP&E and other assets	65	11	-	-	76
<b>Total assets</b>	<b>1,051</b>	<b>943</b>	<b>(530)</b>	<b>1,240</b>	<b>2,705</b>
Payables	253	239	-	-	492
Borrowings	178	-	-	365 <sup>(5)</sup>	543
Other liabilities	149	112	77	-	339
<b>Total liabilities</b>	<b>580</b>	<b>351</b>	<b>77</b>	<b>365</b>	<b>1,374</b>
<b>Net assets</b>	<b>471</b>	<b>592</b>	<b>(607)</b>	<b>874</b>	<b>1,331</b>
Contributed equity	252	-	-	874 <sup>(5)</sup>	1,126
Retained profits, reserves and non-controlling interests	219	-	(15) <sup>(4)</sup>	-	205
<b>Total equity</b>	<b>471</b>	<b>-</b>	<b>(15)</b>	<b>874</b>	<b>1,331</b>

## Notes:

- Source: Slater and Gordon Limited Appendix 4D for the period ending 31 December 2014.
- The total of column "PSD 31 December 2014" and "Adjustments for Acquisition" reflects the proposed accounting entries required for the acquisition of PSD.
- It has been assumed for purposes of the pro forma balance sheet that the acquisitions and all proceeds from the Entitlement Offer occur on 31 December 2014. For the purpose of the pro forma balance sheet, the book values of PSD's identifiable net assets have been written down to preliminary estimate of fair value.
- Advisor fees are assumed to be expensed in FY2015.
- Total transaction costs of A\$40 million. Purchase price is A\$1,225 million presented net of transaction costs. Gross debt is c.A\$375 million presented net of transaction costs. Gross equity is c.A\$890 million presented net of transaction costs.

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# Pro Forma Capital Structure and Debt Metrics

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## Debt acquisition funding

- + Slater and Gordon has arranged new £420 million (A\$808 million)<sup>(1)</sup> multicurrency debt facilities, fully underwritten by existing lenders
  - + c.A\$375 million to fund the acquisition of PSD
  - + A\$162 million refinance of existing debt
- + Attractive pricing and extension of Slater and Gordon's debt maturity profile
- + Slater and Gordon is expected to maintain its prudent capital structure within its 30 – 40% gearing range with pro-forma net debt / EBITDA of c.1.9x<sup>(2)</sup>

## Pro forma capital structure

METRIC	Slater and Gordon Dec 2014 Standalone	Pro forma Dec 2014
<b>NET DEBT</b>	A\$162m	A\$537m
<b>EBITDA</b>	A\$118m	A\$284m <sup>(2)</sup>
<b>NET DEBT / EBITDA</b>	1.4x	1.9x <sup>(2)</sup>
<b>GEARING (NET DEBT / EQUITY)</b>	34%	40%
<b>INTEREST COVER RATIO (EBITDA / NET INTEREST)</b>	13.3x	16.1x <sup>(3)</sup>

### Notes:

1. Includes £60 million (A\$115 million) working capital facility.
2. Assumes FY2014 volume trend core PSD EBITDA (excluding legacy NIHL) of £86 million
3. Includes pro forma estimated interest expense based on new debt to fund acquisition.

# Attractive Value for Shareholders

- + Upfront cash consideration of £637 million (A\$1,225 million)
- + Estimated NPV of £80 million (A\$154 million) on a 100% basis, £40 million (A\$77 million) of which is retained by Slater and Gordon<sup>(1)</sup>
  - + 50% earnout agreement in place with Quindell on 53,000 legacy NIHL file portfolio<sup>(2)</sup>
- + Adjusted purchase price of £597 million (A\$1,148 million)

Adjusted Purchase Price	
Upfront cash consideration	£637m
Estimated value of NIHL <sup>(2)</sup>	+/- £40m
Adjusted purchase price (ex. NIHL)	£597m
Adjusted purchase price (incl. NIHL)	£677m



Transaction Metrics			
Adjusted Purchase price	£597m (ex. NIHL)		£677m (incl. NIHL)
EBITDA	£70m (pro forma adj. FY2014A) <sup>(3)</sup>	£86m (pro forma volume adj.) <sup>(4)</sup>	£95m (FY2016) <sup>(5)</sup>
Acquisition multiple	8.5x	6.9x	7.1x
EPS accretion <sup>(6)</sup>	15%	31%	40%

## Notes:

- £40 million based on 50% earnout. Assumes legacy NIHL portfolio resolved over two year period between FY2016 and FY2017, with net post tax proceeds shared with Quindell; 10% discount rate.
- The earnout will be based on a 50% sharing of after tax profits from the settlement of existing NIHL files over the next two years.
- Pro forma adjusted FY2014 (December y/e) core PSD EBITDA (No Legacy NIHL Runoff).
- Pro forma adjusted volume trend core PSD EBITDA (No Legacy NIHL Runoff).
- FY2016 (June y/e) PSD EBITDA (including NIHL Runoff).
- EPS based on first full year of ownership (FY2016 (June y/e)). Assumes full year contribution from PSD. EPS referenced is exclusive of TERP adjustment. On a TERP adjusted basis, EPS is 49% / 40% / 23% assuming EBITDA of £95 million / £86 million / £70 million respectively. Refer to slide 52 for TERP adjustment assumptions.

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# Expected Financial Impact and FY2015 Guidance

- + Maintain a prudent capital structure within its 30-40% gearing range (net debt / book equity)
  - + FY2014 pro forma gearing of 40%
  - + FY2014 net debt / EBITDA of c.1.9x
- + Target 10% growth in dividend (partially franked) per share, year on year
- + Target NPAT cash conversion of greater than 70%
- + Confirmation of FY2015 guidance for existing Slater and Gordon business
  - + Group revenue target of A\$500m<sup>(1)</sup>
  - + Normalised EBITDA margin of 23% to 24%
  - + Cash flow from operations as a % NPAT >70%

## Notes:

1. Includes contribution of A\$25.6 million from Australian acquisition completed in H1 but excludes proposed UK acquisitions announced at 1H FY2015 results release.

## 5. Transaction Process and Entitlement Offer



# Transaction Process

- + Unanimous recommendation by Quindell Board and Directors-elect
- + The transaction will require Quindell shareholder approval under Rule 15 of the AIM rules – shareholder vote expected to be held on Friday, 17 April 2015, but must occur no later than Thursday, 30 April 2015
  - + 50%+ approval from shareholders required for the transaction to proceed
  - + Slater and Gordon has already secured irrevocable undertakings and commitments representing greater than 15% of Quindell's issued share capital
- + Break fee payable to Slater and Gordon in the event that the Quindell Board withdraws its recommendation
- + Solicitors Regulation Authority and other ordinary course regulatory approvals required in the UK
- + Slater and Gordon to manage foreign exchange risk associated with purchase price via contingent hedging arrangement
- + Financial close expected in May 2015

# Entitlement Offer Overview

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<b>OFFER SIZE</b>	<ul style="list-style-type: none"> <li>+ 2 for 3 pro-rata accelerated renounceable entitlement offer to raise c.A\$890 million</li> <li>+ c.140 million new Slater and Gordon ordinary shares to be issued (c.67% of issued capital)</li> </ul>
<b>OFFER PRICE</b>	<ul style="list-style-type: none"> <li>+ A\$6.37 per new share                             <ul style="list-style-type: none"> <li>+ 10.0% discount to the TERP<sup>(1)</sup></li> <li>+ 15.6% discount to last closing price<sup>(2)</sup> of A\$7.55 per share</li> </ul> </li> </ul>
<b>INSTITUTIONAL ENTITLEMENT OFFER</b>	<ul style="list-style-type: none"> <li>+ Institutional Entitlement Offer open from Monday, 30 March 2015 to Tuesday, 31 March 2015</li> <li>+ Entitlements not taken up and entitlements of ineligible institutional shareholders will be placed into the Institutional Bookbuild to be conducted on Wednesday, 1 April 2015</li> </ul>
<b>RETAIL ENTITLEMENT OFFER</b>	<ul style="list-style-type: none"> <li>+ Retail Entitlement Offer open from Thursday, 9 April 2015 to Monday, 20 April 2015</li> <li>+ The Retail Entitlement Offer is open to eligible shareholders with a registered address in Australia or New Zealand and a limited number of employees of Slater in Gordon with a registered address in the United Kingdom</li> <li>+ Entitlements not taken up and entitlements of ineligible retail shareholders will be placed into the Retail Bookbuild to be conducted on Thursday, 23 April 2015</li> </ul>
<b>DIVIDENDS</b>	<ul style="list-style-type: none"> <li>+ New shares issued will rank equally in all respects with existing shares from the date of allotment and will be entitled to the final FY2015 dividend</li> <li>+ New shares will not be entitled to the current interim dividend of 3.5 cents per share</li> </ul>
<b>RECORD DATE</b>	<ul style="list-style-type: none"> <li>+ 7pm (Melbourne time) on Thursday, 2 April 2015</li> </ul>

## Notes:

1. The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Slater and Gordon shares should trade immediately after the ex-date for the entitlement offer. The theoretical ex-rights price is a theoretical calculation only and the actual price at which Slater and Gordon shares trade immediately after the ex date entitlement offer will depend on many factors and may not be equal to the theoretical ex-rights price.
2. As at close Friday, 27 March 2015.

# Entitlement Offer Timetable

EVENT	DATE
TRADING HALT, INSTITUTIONAL ENTITLEMENT OFFER OPENS	Monday, 30 March 2015
INSTITUTIONAL ENTITLEMENT OFFER CLOSES	Tuesday, 31 March 2015
INSTITUTIONAL SHORTFALL BOOKBUILD	Wednesday, 1 April 2015
EXISTING SHARES RECOMMENCE TRADING ON ASX	Thursday, 2 April 2015
RECORD DATE	7:00pm, Thursday, 2 April 2015
RETAIL ENTITLEMENT OFFER OPENS	Thursday, 9 April 2015
RETAIL OFFER BOOKLET DESPATCHED	Thursday, 9 April 2015
SETTLEMENT OF THE INSTITUTIONAL ENTITLEMENT OFFER	Monday, 13 April 2015
ISSUE AND QUOTATION OF NEW SHARES UNDER THE INSTITUTIONAL ENTITLEMENT OFFER	Tuesday, 14 April 2015
RETAIL ENTITLEMENT OFFER CLOSES	Monday, 20 April 2015
RETAIL SHORTFALL BOOKBUILD	Thursday, 23 April 2015
ISSUE OF NEW SHARES UNDER THE RETAIL ENTITLEMENT OFFER	Wednesday, 29 April 2015
NEW SHARES UNDER THE RETAIL ENTITLEMENT OFFER COMMENCE TRADING ON ASX ON A NORMAL SETTLEMENT BASIS	Thursday, 30 April 2015

## Notes:

The above timetable is indicative only and subject to change. All references to Melbourne time. Slater and Gordon reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

## 6. Summary

# Strategic Rationale – Highlights

1

Positions Slater and Gordon as the leading personal injury law group in the UK

2

PSD built to provide and sustain competitive advantage

3

Significant opportunity to refocus and optimise PSD

4

Experienced leadership team with track record of execution on strategic growth

5

Anticipated to deliver significant value for Slater and Gordon shareholders

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# Appendices

# A1 – Supplementary Material

# Legal Services Overview

Highly evolved, process-driven legal claims processing and resolution platform

Service Line	Description
Road Traffic Accident	<ul style="list-style-type: none"> <li>+ Legal representation for not-at-fault RTA injury claimants</li> <li>+ Significant opportunity given size of market (over 818,000 claims p.a. and 657,000 settlements p.a.),<sup>(1)</sup> as well as fragmentation and lack of scale of competitors</li> <li>+ Largest volume of cases are resolved in an expedited manner via the Ministry of Justice portal (c.70% of cases)</li> <li>+ Significant new case intake and settlement capacity                             <ul style="list-style-type: none"> <li>+ PSD currently only intakes c.80% of its current RTA volume of inbound enquiries from pool, with clear path to increase file pool</li> <li>+ Sufficient internal resources will be reorientated from NIHL to support anticipated growth in RTA settlement volumes</li> </ul> </li> </ul>
Other Practices	<ul style="list-style-type: none"> <li>+ ELPL – cases arising from workplace accidents and accidents in a public place caused by third party negligence</li> <li>+ Multi Track – higher value cases with expected damages above £25,000, typically have longer completion times due to complexity of cases</li> <li>+ Compass Costs – one of the UK's largest legal costs drafting practices, c.60% of new instructions are derived from PSD Legal Services with the balance of new instructions coming from third party legal firms</li> </ul>

## Notes:

1. Datamonitor 2012-13.



# Legal Services Overview (cont'd)

**Clear opportunity to monetise legacy NIHL file portfolio via equitable risk-sharing earnout with Quindell**

Service Line	Description
NIHL	<ul style="list-style-type: none"><li>+ Claims relating to hearing loss caused by exposure to excessive noise levels during employment</li><li>+ More recently NIHL became a focus, with Quindell acquiring large new case volumes despite large upfront cash investment and extended settlement timeframe, resulting in a significant cash drag</li><li>+ Slater and Gordon will initially place a moratorium on new case intake in PSD and focus operations on settling existing portfolio of cases to maximise cash generation<ul style="list-style-type: none"><li>+ Slater and Gordon has significant experience in processing NIHL claims, with considerably more settlements than PSD to date despite smaller portfolio of cases</li></ul></li><li>+ Structured earnout relating to NIHL to ensure value will only be paid to Quindell for settling NIHL cases on a profitable basis, all proceeds net of operating costs to be split on an equal basis</li></ul>

# Complementary Services Overview

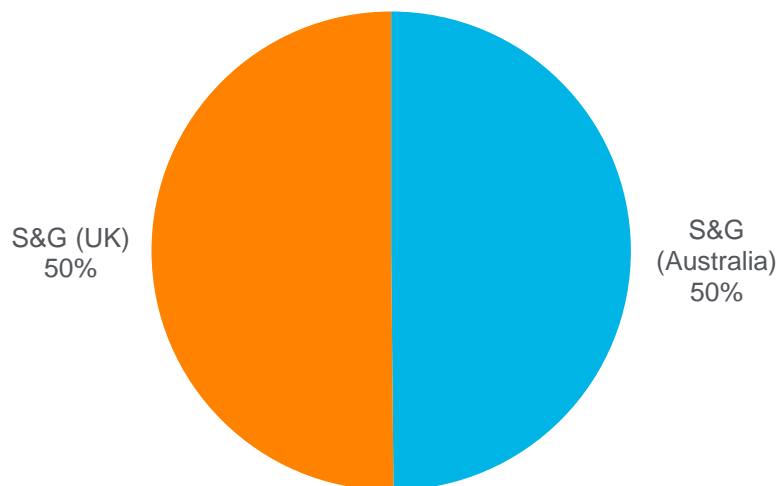
**Complementary services businesses increase touch points along value chain and client delivery / capture opportunities**

Service Line	Description
Marketing Services	<ul style="list-style-type: none"> <li>+ Accident Advice Helpline and Accident Claims Helpline are claims management companies which source cases through a number of channels, including direct response advertising and relationships with 3<sup>rd</sup> party referral sources such as data analytics companies and body shops</li> <li>+ ICM business provides ATE cover to Legal Services clients, generating commission for each referral</li> </ul>
Health Services	<ul style="list-style-type: none"> <li>+ Commission-based medico-legal report management system for Legal Services clients</li> <li>+ Personal injury rehabilitation management service, utilising cloud-based tools to deliver measurably faster return-to-work/function times for injured parties</li> <li>+ iSaaS software platform used to manage and expedite medico-legal report preparation</li> <li>+ Generates fees from rehabilitation management and commissions from medico-legal reporting referrals</li> </ul>
Motor Services	<ul style="list-style-type: none"> <li>+ Market-leading motor accident FNOL service provider for insurers and insurance brokers</li> <li>+ Key offerings include in-house incident management as well as not-at-fault repair and car hire management via accredited third-party providers</li> <li>+ Provides additional client intake opportunities for Legal Services segment</li> <li>+ Generates earnings from inquiries converted to hire and repair cases</li> </ul>

# Pro forma Earnings by Geography

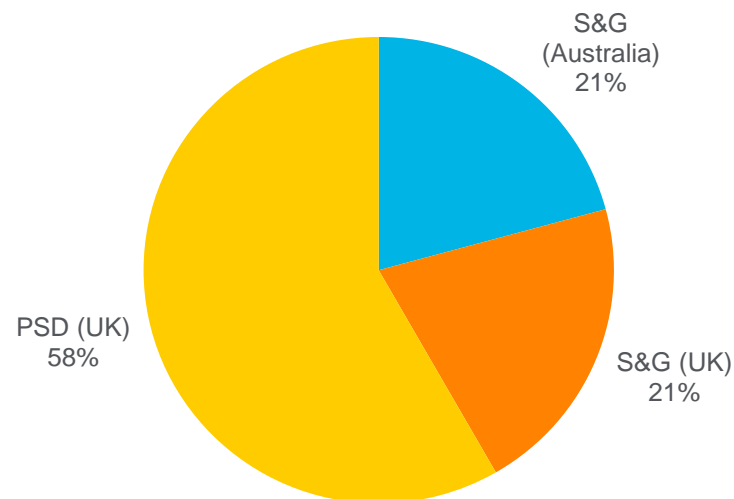
Standalone Dec-2014 EBITDA

A\$118 million



Pro forma Dec-2014 EBITDA<sup>(1)</sup>

A\$284 million



**Notes:**

1. Pro forma contribution based on pro forma adjusted volume trend core PSD EBITDA of £86 million.

# Historic PSD Financials

£m, Dec y/e	2013	2014
<b>Revenue<sup>(1)</sup></b>	<b>308</b>	<b>645</b>
<b>Direct Costs</b>	(187)	(317)
<b>Gross Profit</b>	<b>121</b>	<b>328</b>
<b>Overheads</b>	(27)	(39)
<b>Reported EBITDA</b>	<b>94</b>	<b>289</b>
<b>Reported EBITDA margin</b>	31%	45%







- + Historic financials from internal accounts based on Quindell's accounting policies.
- + Note that FY 2014 financials have not been audited.

**Notes:**

1. Includes intercompany revenue.





# PSD Business Drivers

Slater and Gordon has undertaken a fundamental, bottom up analysis of PSD to construct its view of future performance

Selected Drivers	Glide Path - Recent Performance to Outlook	Commentary
<b>Legal Services</b>		
RTA monthly case intake		<ul style="list-style-type: none"> <li>Continued growth in case intake volume as PSD refocuses on RTA</li> </ul>
RTA success rates		<ul style="list-style-type: none"> <li>Incrementally higher dilution as intake volumes increase</li> </ul>
RTA settlement period		<ul style="list-style-type: none"> <li>Time to resolve consistent with historical PSD trends and Slater and Gordon UK experience</li> </ul>
RTA average fee per file		<ul style="list-style-type: none"> <li>Fees per successful case consistent with historical trends and Slater and Gordon UK experience</li> </ul>
RTA case acquisition cost		<ul style="list-style-type: none"> <li>Acquisition costs per case reduced through optimising origination mix, moving towards Slater and Gordon UK experience</li> </ul>
ELPL monthly case intake		<ul style="list-style-type: none"> <li>ELPL intake volume consistent with recent PSD levels</li> </ul>







# PSD Business Drivers (cont'd)

Slater and Gordon has undertaken a fundamental, bottom up analysis of PSD to construct its view of future performance

Selected Drivers	Glide Path - Recent Performance to Outlook	Commentary
<b>NIHL</b>		
NIHL monthly case intake		<ul style="list-style-type: none"> <li>Moratorium on NIHL origination</li> </ul>
NIHL success rate		<ul style="list-style-type: none"> <li>Higher dilution in run off portfolio than prior PSD assumptions, more consistent with Slater and Gordon UK experience in NIHL</li> </ul>
NIHL average fee per file		<ul style="list-style-type: none"> <li>Lower average fee than prior PSD assumptions, more consistent with Slater and Gordon UK experience in NIHL and focus on claims resolution and maximising cash generation</li> </ul>
<b>Marketing Services</b>		
ATE commission		<ul style="list-style-type: none"> <li>ATE policy commissions trend lower over time</li> </ul>

# PSD Business Drivers (cont'd)

Slater and Gordon has undertaken a fundamental, bottom up analysis of PSD to construct its view of future performance

Selected Drivers	Glide Path - Recent Performance to Outlook	Commentary
<b>Health</b>		
Rehabilitation referral volume		<ul style="list-style-type: none"> <li>Trending in line with legal services intake growth</li> </ul>
Rehabilitation referral rate		<ul style="list-style-type: none"> <li>Consistent with recent PSD experience</li> </ul>
Medical report volume		<ul style="list-style-type: none"> <li>Trending in line with legal services intake growth</li> </ul>
Medical report earnings per referral		<ul style="list-style-type: none"> <li>Lower headline fee per report than historical given change in model from internal coordinator to referring agent, though earnings impact netted due to higher margin commission structure</li> </ul>
<b>Motor</b>		
Inbound contact volumes		<ul style="list-style-type: none"> <li>Consistent with recent PSD inbound contact volumes</li> </ul>
Hire / repair referral rate		<ul style="list-style-type: none"> <li>Consistent with recent PSD contact-to-hire/repair conversion rates</li> </ul>

# Slater and Gordon's Existing UK Operations

- + Entered into the UK market in 2012 with acquisition of Russell Jones & Walker
  - + Other expansionary acquisitions included Goodmans, Fentons, John Pickering, Pannone and the PIL Practice of Taylor Vinters
- + Currently operating across 14 locations in the UK

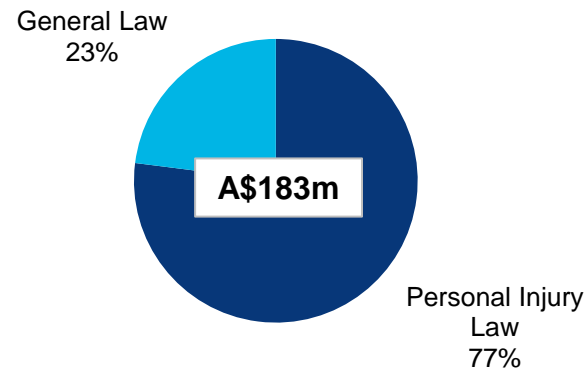
## Personal Injury Law ("PIL")

- + The UK PIL practice provides specialist legal services to claimants in a range of areas including motor vehicle accidents, employers' liability, industrial disease, clinical negligence and serious injury claims
- + Key focus on higher value, more complex Multi Track cases
- + Leading personal injury litigation firm with an estimated 5% market share

## General Law ("GL")

- + The UK GL practice comprises Business and Specialised Litigation Services, Real Estate, Crime and Regulation, Personal Legal Services and Employment, Reputation and Professional Discipline
- + Slater and Gordon has one of the largest family law practices in the UK

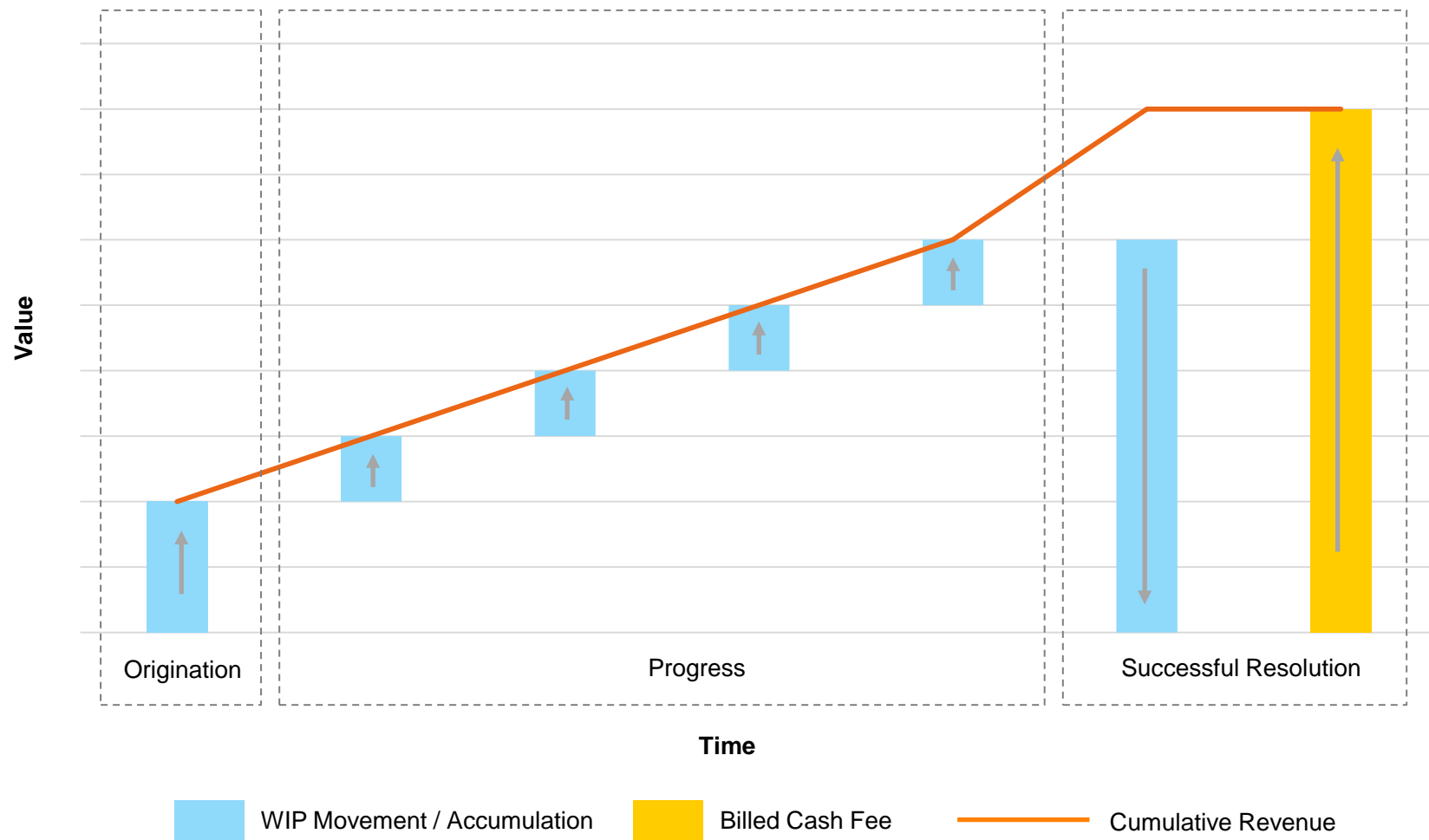
## FY2014 UK Revenue Split



**FY2014 UK  
EBITDA: A\$44m**



# Illustrative Slater and Gordon Revenue Recognition



# A2 – Key Financial Assumptions

# Transaction Multiple

## Transaction Multiple: Pro forma adjusted FY2014 (December y/e) core PSD EBITDA (No Legacy NIHL Runoff)

Upfront cash consideration	£637m
Less: estimated NPV of legacy NIHL portfolio to Slater and Gordon	£40m <sup>(1)</sup>
Transaction value (ex. NIHL)	£597m
EBITDA	£70m
Acquisition multiple	8.5x

← Estimated value of legacy NIHL portfolio to Slater and Gordon

← No contribution from legacy NIHL runoff

## Transaction Multiple: Pro forma adjusted volume trend core PSD EBITDA (No Legacy NIHL Runoff)

Upfront cash consideration	£637m
Less: estimated NPV of legacy NIHL portfolio to Slater and Gordon	£40m <sup>(1)</sup>
Transaction value (ex. NIHL)	£597m
EBITDA	£86m
Acquisition multiple	6.9x

← Estimated value of legacy NIHL portfolio to Slater and Gordon

← No contribution from legacy NIHL runoff

## Transaction Multiple: FY2016 (June y/e) PSD EBITDA (including NIHL Runoff)

Upfront cash consideration	£637m
Add: estimated NPV of legacy NIHL portfolio paid to Quindell through earnout	£40m <sup>(1)</sup>
Transaction value (including 100% NIHL)	£677m
EBITDA	£95m
Acquisition multiple	7.1x

← Estimated value of legacy NIHL portfolio paid to Quindell through earnout

← Includes contribution from legacy NIHL runoff

### Notes:

- £40 million based on 50% earnout. Assumes legacy NIHL portfolio resolved over two year period between FY2016 and FY2017, with net post tax proceeds shared with Quindell; 10% discount rate. The earnout will be based on a 50% sharing of after tax profits from the settlement of existing NIHL files over the next two years.

# Key Assumptions

## Effect of PSD acquisition on earnings

Key assumptions used to determine the impact of the PSD Acquisition on EPS are set out in the bullet points below. This information is intended to assist investors in assessing, where relevant, the reasonableness and likelihood of the assumptions occurring and is not a representation that the assumptions will occur. Potential investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing this information, and that this may have a positive or negative impact on Slater and Gordon's financial performance. Investors are advised to review the key assumptions in this section in conjunction with section on Key Risks outlined in this presentation:

- + PSD acquisition completed on 30 April 2015;
- + Slater and Gordon raises c.A\$890 million under an Equity Offer and residual purchase price funded via c.A\$375 million of debt;
- + Includes the impact of transaction costs and funding costs;
- + Assumes 140m shares issued under entitlement offer (including incremental shares issued under DRP) at 10% discount to TERP<sup>(1)</sup>;
- + Assumes UK tax rate of 21%, Australian tax rate of 30% and AUDGBP of 0.52;
- + Includes the impact of transaction costs and funding costs;
- + EPS is exclusive of TERP adjustment (unless otherwise stated); and
- + Where EPS is stated to be on a TERP adjusted basis, in accordance with AASB 133, Slater and Gordon standalone EPS has been restated based on applying an adjustment factor to take into account the bonus element of the Entitlement Offer

### Notes:

1. The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Slater and Gordon shares should trade immediately after the ex-date for the entitlement offer. The theoretical ex-rights price is a theoretical calculation only and the actual price at which Slater and Gordon shares trade immediately after the ex-date entitlement offer will depend on many factors and may not be equal to the theoretical ex-rights price.

# Pro Forma Adjustments

The Pro forma Adjustments in preparation of the Pro forma Slater and Gordon Combined Balance Sheet are summarised below:

## (a) Pro forma Acquisition Adjustments

- + The Pro Forma Acquisition Adjustments assume a purchase consideration of A\$1,265 million (including A\$40 million transaction costs; and
- + Recognition of goodwill of A\$710 million being the excess of the acquisition purchase consideration over the fair value of net assets;
- + Reduction of retained earnings of A\$15 million relating to expensed advisor fees (expensed in FY2015); and
- + Deferred conditional consideration liability of A\$77 million relating to NIHL earnout

## (b) Pro forma Funding Adjustments

- + The equity offer is expected to raise gross proceeds of c.A\$890 million;
- + Transaction costs directly attributable to the Equity Offer have been offset against the equity raised;
- + The debt issuance is expected to raise gross proceeds of c.A\$375 million; and
- + Transaction costs directly attributable to debt financing have been offset against the debt raised

## A3 – Key Risks

# Key Risks

This section discusses some of the key risks attaching to an investment in Slater and Gordon. In addition, there are a number of risks inherent in the acquisition of PSD that could effect the future operational and financial performance of Slater and Gordon and the value of Slater and Gordon's shares. The following is a summary of some of the key risks. This is not an exhaustive list of the relevant risks. Slater and Gordon seeks to reduce risk to its business through appropriate mitigants. If any of the following risks materialise, Slater and Gordon's business, financial condition and operating results are likely to be adversely impacted. Before investing in Slater and Gordon, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Slater and Gordon, carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Additional risks and uncertainties that Slater and Gordon is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Slater and Gordon's operating and financial performance and the value of Slater and Gordon's shares.

Risk	Details
<b>Risks specific to the acquisition of PSD</b>	
<b>Completion risk</b>	+ There is a risk that the acquisition may not complete due to a failure to satisfy any of the conditions precedent (for example, a failure to obtain the required Quindell shareholder approval under Rule 15 of the AIM rules or the Solicitors Regulation Authority and other ordinary course regulatory approvals required in the UK). Where the acquisition is not completed, Slater and Gordon will assess the most appropriate way to return proceeds to shareholders.
<b>Funding risk</b>	+ The availability of the debt facility is subject to various conditions precedent. If certain conditions are not satisfied or certain events occur, the debt facility may be terminated. There may be instances where the debt facility is terminated, and there is no corresponding right on the part of Slater and Gordon to terminate the acquisition agreement. In these circumstances, Slater and Gordon would need to find alternative funding to meet its contractual obligations, the terms of which may be less attractive than the proposed transaction funding mix. Termination of the debt facility could materially adversely affect Slater and Gordon's business, cash flow, financial condition and results of operations.

# Key Risks (cont'd)

Risk	Details
<b>Risks specific to the acquisition of PSD</b>	
<b>Equity raising and underwriting risk</b>	<ul style="list-style-type: none"><li>+ Slater and Gordon has entered into an underwriting agreement under which two underwriters have agreed to fully underwrite the equity raising, subject to the terms and conditions of the underwriting agreement. If certain conditions are not satisfied or certain events occur, the underwriters may terminate the underwriting agreement. Conditions to the underwriting agreement include that the acquisition agreement and debt funding documents for the acquisition have been entered into and not been terminated, rescinded or varied in any material respect without the underwriters' consent and no condition precedent under such agreements becomes incapable of being satisfied. Other customary termination events also apply. The ability of the underwriters to terminate the underwriting agreement in respect of some events will depend on whether the relevant event has or is likely to have a material adverse effect on the success or settlement of the equity raising, the business, financial position or prospects of Slater &amp; Gordon, or where they may give rise to liability for the underwriters.</li><li>+ Termination of the underwriting agreement would have a material impact on the proceeds raised under the equity raising and Slater and Gordon's expected sources of funding for the acquisition. There may be instances where the underwriting agreement is terminated, and there is no corresponding right on the part of Slater and Gordon to terminate the acquisition agreement. In these circumstances, Slater and Gordon would need to find alternative funding to meet its contractual obligations. Termination of the underwriting agreement could materially adversely affect Slater and Gordon's business, cash flow, financial condition and results of operations.</li></ul>



# Key Risks (cont'd)

Risk	Details
<b>Risks specific to the acquisition of PSD</b>	
<b>Debt funding and refinance risk</b>	<ul style="list-style-type: none"><li>+ If the proposed acquisition occurs, there will be an increase in Slater and Gordon's debt levels. The use of debt finance to partially fund the transaction means that Slater and Gordon will be more exposed to risks associated with gearing. For example, Slater and Gordon will be more exposed to any movements in interest rates. In addition, Slater and Gordon will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for Slater and Gordon to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of Slater and Gordon.</li></ul>
<b>Integration risk</b>	<ul style="list-style-type: none"><li>+ There are risks that the integration of PSD is delayed, more complicated than expected or that the acquisition does not deliver the benefits that were expected at the time the acquisition was agreed (or delivers benefits to a lesser extent than expected). A failure to fully integrate the operations of PSD, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Slater and Gordon.</li></ul>
<b>Future earnings risk</b>	<ul style="list-style-type: none"><li>+ Slater and Gordon has undertaken financial and business analysis of PSD in order to determine its attractiveness to Slater and Gordon and whether to pursue the acquisition. To the extent that the actual results achieved by PSD are weaker than those anticipated, there is a risk that the profitability and future earnings of the operations of Slater and Gordon may differ (including in a materially adverse way) from the current performance as reflected in this presentation. Future earnings could be materially impacted by the risks specific to PSD outlined on the following pages.</li></ul>

# Key Risks (cont'd)

Risk	Details
<b>Risks specific to the acquisition of PSD</b>	
<b>Decline in new business generation</b>	<ul style="list-style-type: none"> <li>+ A number of factors could have a material impact on PSD's ability to generate new business and accordingly generate new revenue. Such factors include, but are not limited to, increased competition, a decline in PSD's reputation and changes to and developments in the regulatory landscape and general legal market. Further, PSD may fail to effectively implement business and growth strategies or devote sufficient resources to new business initiatives or select and pursue sub-optimal business strategies that could inhibit future business.</li> </ul>
<b>Key personnel risk</b>	<ul style="list-style-type: none"> <li>+ As a service provider, PSD is heavily reliant on its ability to attract new key personnel and retain existing key personnel. The market for high quality managers is competitive and PSD may experience difficulty in hiring employees with appropriate qualifications and experience. Further, PSD relies heavily on existing key personnel to maintain business. If PSD is unable to attract, retain and motivate these key employees, PSD's profitability could be harmed.</li> </ul>
<b>Competition risk</b>	<ul style="list-style-type: none"> <li>+ PSD competes with other legal firms that also offer personal injury and other legal services. PSD competes on the basis of a number of factors, including the quality of advice and service, innovation, reputation and price. However, there is no assurance that competitors will not succeed in developing and offering legal and complimentary services that are more effective, economic or otherwise more describable than those being offered by PSD.</li> </ul>
<b>Converting significant NIHL WIP into Cash Flow</b>	<ul style="list-style-type: none"> <li>+ Under existing ownership, Quindell invested heavily to acquire c.55,000 NIHL cases, however, Slater and Gordon intends to reduce this portfolio. As PSD will not actively seek to acquire new NIHL cases, the only revenue generated from NIHL cases will be based on existing WIP.</li> </ul>

# Key Risks (cont'd)

Risk	Details
<b>Risks specific to the acquisition of PSD</b>	
<b>Regulatory risk</b>	<p>+ PSD operates in a highly regulated environment. PSD's business operations could be adversely affected by changes in UK governments and changes in government legislation, guidelines and regulations. However, Slater and Gordon is already exposed to this risk through its existing operations in the UK (although the acquisition will significantly increase the potential consequences of the realisation of this risk).</p>
<b>Due diligence risk</b>	<p>Although the annual financial statements of PSD are audited, the pro forma financial information in this presentation in respect of PSD has not been subject to audit. A material unidentified misstatement of the recent financial performance of the business would potentially have flow-on effects into the future.</p> <p>Slater and Gordon undertook a due diligence process in respect of PSD, which relied in part on the review of financial and other information provided by Quindell. While Slater and Gordon consider the due diligence process undertaken to be adequate, Slater and Gordon has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Slater and Gordon has prepared (and made assumptions in the preparation of) the financial information relating to PSD on a stand-alone basis and also to Slater and Gordon post-completion included in this presentation in reliance on limited financial information and other information provided by Quindell. Some of this information was unaudited. Slater and Gordon is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by Slater and Gordon in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Slater and Gordon may be materially different to the financial position and performance expected by Slater and Gordon and reflected in this presentation.</p> <p>Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the transaction have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Slater and Gordon (for example, Slater and Gordon may later discover liabilities or defects which were not identified through due diligence or for which there is no protection for Slater and Gordon (in the form of insurance, warranties, representations or indemnities)). This could adversely affect the operations, financial performance or position of Slater and Gordon. Further, the information reviewed by Slater and Gordon includes forward looking information. While Slater and Gordon have been able to review some of the foundations for the forward looking information relating to PSD, forward looking information is inherently unreliable and based on assumptions that may change in the future.</p>

# Key Risks (cont'd)

Risk	Details
<b>General Slater and Gordon risks</b>	
<b>Operation risk</b>	+ While Slater and Gordon has operational risk management practices, its profitability will continue to be subject to a variety of operational risks including strategic and business decisions (including acquisitions), technology risk (including business systems failure), reputation risk, fraud, compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, business continuity planning, legal risk, data integrity risk, client default risk, key person risk and external events. A further operational risk is that a client or clients may terminate the services of Slater and Gordon at any time, for any reason.
<b>Competition risk</b>	+ Slater and Gordon competes with other legal firms that also offer personal injury and other legal services. Slater and Gordon competes on the basis of a number of factors, including the quality of advice and service, innovation, reputation and price. However, there is no assurance that competitors will not succeed in developing and offering legal services that are more effective, economic or otherwise more describable than those being offered by Slater and Gordon.
<b>Reputation risk</b>	+ If Slater and Gordon does not meet a client's expectations or if it is involved in litigation relating to its performance in a particular matter, the reputation of Slater and Gordon could be significantly damaged. The reputation of Slater and Gordon could also be damaged through Slater and Gordon's involvement (as an adviser or as a litigant) in high profile or unpopular legal proceedings.
<b>Key personnel risk</b>	+ Due to it being a service provider, Slater and Gordon is highly reliant on its ability to attract new and retain existing key personnel. The market for high quality lawyers is very competitive and Slater and Gordon may experience difficulty in hiring employees with appropriate qualifications and experience. Slater and Gordon's senior management team has been instrumental in strategically growing the business and succession plans are in place, coupled with a recent management restructure to define the Group, Australia and UK management structures, which provides greater operational exposure to other senior management. Further, Slater and Gordon relies heavily on existing key personnel to maintain business and client relationships. If Slater and Gordon is unable to attract, retain and motivate these key employees, Slater and Gordon's profitability could be harmed.

# Key Risks (cont'd)

Risk	Details
<b>General Slater and Gordon risks</b>	
<b>Failure to adequately manage growth</b>	+ Slater and Gordon has grown rapidly in recent years and the continued success and future profitability of Slater and Gordon depends on sustainably managing the recent and expected future growth. Failure to do so could have a material impact on the profitability of Slater and Gordon.
<b>Regulatory change risk</b>	+ Slater and Gordon operates in a highly regulated environment. Slater and Gordon's business operations could be adversely affected by changes in UK or Australian State, Territory and Commonwealth governments and changes in government legislation, guidelines and regulations. Additionally, it is a requirement that a person who is disqualified from practice as a lawyer may not have any financial interest in an Incorporated Legal Practice. There are certain safeguards built into Slater and Gordon's constitution to assist Slater and Gordon to comply with this requirement.
<b>Economic risk</b>	+ General economic conditions may negatively affect Slater and Gordon's performance and the performance of Slater and Gordon's shares. Any protracted slow down in economic conditions or factors such as movements in inflation or interest rates and industrial disruption may have a negative impact on Slater and Gordon's costs and revenue. These changes could adversely affect Slater and Gordon's operations and earnings, and impact on Slater and Gordon's share price.
<b>Change of Control</b>	+ Quindell and/or the PSD is party to a number of contractual arrangements, which require the consent of the counterparty to any change of control, such as that which will take place by virtue of the Transaction. The Transaction is not conditional on those consents being obtained, and it may not be possible to obtain all of those consents, or to do so by the time the Transaction is completed. While Slater & Gordon believes that those counterparty relationships will be capable of being managed to a significant extent, there is a risk that some PSD counterparties may terminate those contractual arrangements, some of which may be material.

# Key Risks (cont'd)

Risk	Details
<b>General Slater and Gordon risks</b>	
<b>Market conditions risk</b>	<ul style="list-style-type: none"> <li>+ Investors should be aware that there are risks associated with any investment in a company listed on the ASX. The market value of Slater and Gordon will fluctuate depending on the price at which Slater and Gordon's shares are traded on the ASX, and may rise above or below the current Slater and Gordon share price depending on: <ul style="list-style-type: none"> <li>+ the financial and operating performance of Slater and Gordon; and</li> <li>+ external factors over which Slater and Gordon and its directors have no control.</li> </ul> </li> <li>+ These external factors (which are unpredictable and may be unrelated or disproportionate to the performance of Slater and Gordon) include: <ul style="list-style-type: none"> <li>+ economic conditions in Australia and overseas which may have a negative impact on equity capital markets;</li> <li>+ changing sentiment in the local and international stock markets;</li> <li>+ changes in domestic or international fiscal, monetary, regulatory and other government policies;</li> <li>+ developments and general conditions in the various markets in which Slater and Gordon operates (and proposes to operate); and</li> <li>+ which may impact on the future value and pricing of shares.</li> </ul> </li> </ul>
<b>Foreign exchange risk</b>	<ul style="list-style-type: none"> <li>+ Following completion of the acquisition, with more than 75% of revenue coming from the UK (including PSD), a material movement in the GBP exchange rate could potentially have a material impact on the profitability of Slater and Gordon.</li> </ul>

# Key Risks (cont'd)

Risk	Details
<b>General Slater and Gordon risks</b>	
<b>Liquidity risk</b>	<ul style="list-style-type: none"> <li>+ There can be no guarantee of an active market in the shares in Slater and Gordon or that the price of the shares in Slater and Gordon will increase. There may be relatively few potential buyers or sellers of Slater and Gordon's shares on the ASX at any time. This may increase the volatility of the market price of Slater and Gordon's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in Slater and Gordon.</li> </ul>
<b>Conflict of duties risk</b>	<ul style="list-style-type: none"> <li>+ Lawyers have a primary duty to the courts and a secondary duty to their clients. These duties are paramount given the nature of Slater and Gordon's business as an Incorporated Legal Practice. There could be circumstances in which the lawyers of Slater and Gordon are required to act in accordance with these duties and against the interest of Slater and Gordon shareholders and the short term profitability of Slater and Gordon.</li> </ul>
<b>Employee misconduct risk</b>	<ul style="list-style-type: none"> <li>+ Slater and Gordon is exposed to the risk of employees engaging in misconduct, including by improperly using or disclosing confidential client information. Employee misconduct could result in considerable harm to Slater and Gordon's reputation, as well as regulatory sanctions and financial damage. A legal practitioner director may be disqualified from practice by the regulator of legal practitioners in the State or Territory in which they practise which would prevent them continuing as a director of Slater and Gordon.</li> </ul>

# Key Risks (cont'd)

Risk	Details
<b>General Slater and Gordon risks</b>	
<b>Professional liability and uninsured risks</b>	<ul style="list-style-type: none"> <li>+ Slater and Gordon provides legal advice. Therefore, like any law firm, it is susceptible to potential liability from negligence, breach of client contract and other claims by clients such as claims under consumer protection legislation. As well as the risk of financial damage, such claims also carry a risk of damage to Slater and Gordon's reputation. Although Slater and Gordon holds professional liability insurance, this insurance may not cover all potential claims or may not be adequate to indemnify Slater and Gordon for all liability that may be incurred (or loss which may be suffered). Any liability or legal defence expenses that are not covered by insurance or that are in excess of Slater and Gordon's insurance coverage could have a material adverse effect on Slater and Gordon's business and financial condition.</li> </ul>
<b>Intellectual Property Rights and Brand Name risk</b>	<ul style="list-style-type: none"> <li>+ Slater and Gordon regards its brand name, trademarks, domain names, trade secrets and similar intellectual property as important to its success. Slater and Gordon's business has been developed with a strong emphasis on branding. Should the brand name of Slater and Gordon be damaged in any way or lose market appeal, Slater and Gordon's business could be adversely impacted. While Slater and Gordon will use all reasonable endeavours to protect its intellectual property rights, unauthorised use or disclosure of its intellectual property may have an adverse effect on the operating, marketing and financial performance of Slater and Gordon.</li> </ul>
<b>Information systems risk</b>	<ul style="list-style-type: none"> <li>+ Slater and Gordon is exposed to the risk of catastrophic loss to computer equipment or other facilities that would have a serious impact on Slater and Gordon's operations. Some of Slater and Gordon's growth plans are based on its ability to apply its existing infrastructure (including information technology systems) across a growing business. Slater and Gordon can give no assurance that all such risks will be adequately covered by its existing systems or its insurance policies to prevent an adverse effect on Slater and Gordon's financial performance.</li> </ul>



# Key Risks (cont'd)

Risk	Details
<b>Risk associated with the New Shares</b>	
<b>Risk of dividends not being paid</b>	<ul style="list-style-type: none"> <li>+ The payment of dividends by Slater and Gordon is announced at the time of release Slater and Gordon's half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of Slater and Gordon's business. While Slater and Gordon has a stated dividend policy, circumstances may arise where Slater and Gordon decides or may be required to reduce or cease paying dividends for a period of time.</li> </ul>
<b>Investment in equity capital risk</b>	<ul style="list-style-type: none"> <li>+ There are general risks associated with investments in equity capital. The trading price of shares in Slater and Gordon may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include: <ul style="list-style-type: none"> <li>+ general movements in Australian and international stock markets;</li> <li>+ investor sentiment;</li> <li>+ Australian and international economic conditions and outlook;</li> <li>+ changes in interest rates and the rate of inflation;</li> <li>+ changes in government regulation and policies;</li> <li>+ announcement of new technologies; and</li> <li>+ geo-political instability, including international hostilities and acts of terrorism.</li> </ul> </li> <li>+ No assurances can be given that the New Shares will trade at or above the Offer Price. None of Slater and Gordon, its Board or any other person guarantees the market performance of the New Shares or of Slater and Gordon.</li> </ul>

# Key Risks (cont'd)

Risk	Details
<b>Risk associated with the New Shares</b>	
<b>Risks associated with renouncing rights under the Offer</b>	+ If you are a shareholder and renounce your entitlement under the entitlement offer, there is no guarantee that any value will be received for your renounced entitlement through the bookbuild process.
	+ The ability to sell entitlements under a bookbuild and the ability to obtain any value for them will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriters, will, if accepted, result in allocations acceptable to them and Slater and Gordon to clear the entire book.
	+ To the maximum extent permitted by law, Slater and Gordon, the underwriters and any of their respective related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable, including for negligence, for any failure to procure any proceeds for entitlements offered under the bookbuild.
	+ You should note that if you do not take up all or part of your entitlement, then your percentage shareholding in Slater and Gordon will be diluted by not participating to the full extent in the entitlement offer and you will not be exposed to future increases or decreases in Slater and Gordon's share price in respect of the new shares which would have been issued to you had you taken up all of your entitlement.

# A4 – Foreign Jurisdictions & Restrictions on Eligibility Criteria

# Foreign Jurisdictions

Risk	Details
<b>Foreign Jurisdictions</b>	
<b>General</b>	<p>This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.</p>
<b>Canada (British Columbia, Ontario and Quebec provinces)</b>	<p>This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.</p> <p>No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.</p> <p>No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.</p> <p>The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.</p> <p>Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.</p> <p>Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.</p>

# Foreign Jurisdictions (cont'd)

Risk	Details
<b>Foreign Jurisdictions (Cont'd)</b>	
<p><b>Canada (British Columbia, Ontario and Quebec provinces) continued</b></p>	<p><b><i>Statutory rights of action for damages and rescission</i></b></p> <p>Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.</p> <p>The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.</p> <p>Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.</p>

# Foreign Jurisdictions (cont'd)

Risk	Details
<b>Canada (British Columbia, Ontario and Quebec provinces) continued</b>	<p><b>Foreign Jurisdictions (Cont'd)</b></p> <p><b><i>Certain Canadian income tax considerations</i></b></p> <p>Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.</p> <p><b><i>Language of documents in Canada</i></b></p> <p>Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.</p>
<b>European Economic Area – Germany, Luxembourg and Netherlands</b>	<p>The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.</p> <p>An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:</p> <ul style="list-style-type: none"> <li>• to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;</li> <li>• to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);</li> <li>• to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or</li> <li>• to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.</li> </ul>

# Foreign Jurisdictions (cont'd)

Risk	Details
<b>Foreign Jurisdictions (Cont'd)</b>	
France	<p>This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.</p> <p>This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.</p> <p>Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.</p>
Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).</p> <p>No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>

# Foreign Jurisdictions (cont'd)

Risk	Details
<b>Foreign Jurisdictions (Cont'd)</b>	
<b>Ireland</b>	<p>The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.</p>
<b>Italy</b>	<p>The offering of the Entitlements and the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:</p> <ul style="list-style-type: none"> <li>to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); and</li> <li>in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.</li> </ul> <p>Any offer, sale or delivery of the Entitlements or the New Shares or distribution of any offer document relating to these securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:</p> <ul style="list-style-type: none"> <li>made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and</li> <li>in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.</li> </ul> <p>Any subsequent distribution of the Entitlements and the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.</p>



# Foreign Jurisdictions (cont'd)

Risk	Details
<b>Foreign Jurisdictions (Cont'd)</b>	
<b>Japan</b>	<p>The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.</p>
<b>Malaysia</b>	<p>This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.</p>
<b>New Zealand</b>	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").</p> <p>The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.</p> <p>Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:</p> <ul style="list-style-type: none"> <li>• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;</li> <li>• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;</li> <li>• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;</li> <li>• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or</li> <li>• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.</li> </ul>

# Foreign Jurisdictions (cont'd)

Risk	Details
<b>Foreign Jurisdictions (Cont'd)</b>	
Norway	<p>This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.</p> <p>The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).</p>
Singapore	<p>This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

# Foreign Jurisdictions (cont'd)

Risk	Details
<b>Foreign Jurisdictions (Cont'd)</b>	
<b>Switzerland</b>	<p>The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.</p> <p>Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>This document is personal to the recipient only and not for general circulation in Switzerland.</p>
<b>United Kingdom</b>	<p>Neither the information in this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000 ("FSMA")) has been published or is intended to be published in respect of the entitlements or the New Shares. This Presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the entitlements and the New Shares may not be offered or sold in the United Kingdom by means of this Presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply.</p> <p>In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Presentation relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Presentation or any of its contents.</p>

# Foreign Jurisdictions (cont'd)

Risk	Details
<b>Foreign Jurisdictions (Cont'd)</b>	
<b>United States</b>	This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

# Restrictions on Eligibility Criteria for Retail Entitlement Offer

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Risk	Details
<b>Restrictions on Eligibility Criteria</b>	<p><b>Restrictions on Eligibility Criteria to Exercise Retail Entitlements</b></p> <p>The Retail Entitlement Offer is only be made to persons who:</p> <ul style="list-style-type: none"><li>• are registered as a holder of Shares as at the Record Date, being 7.00pm (Melbourne time) on Thursday, 2 April 2015;</li><li>• either:<ul style="list-style-type: none"><li>○ have a registered address on the Slater &amp; Gordon share register in Australia or New Zealand; or</li><li>○ are one of a discreet number of Slater &amp; Gordon employees who have a registered address on the Slater &amp; Gordon share register in the United Kingdom and have been separately notified by Slater &amp; Gordon as being an Eligible Retail Shareholder;</li></ul></li><li>• are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Slater &amp; Gordon ordinary shares for the account or benefit of such person in the United States);</li><li>• were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and</li><li>• are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.</li></ul> <p>Retail shareholders who do not meet the above criteria are ineligible retail shareholders. The Company reserves the right to determine whether a shareholder is an eligible retail shareholder or an ineligible retail shareholder.</p>

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# Glossary

# Glossary

Term	Definition
ATE	After the Event
CAGR	Compound Annual Growth Rate
CMC	Claims Management Company
Core PSD	PSD excluding NIHL
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ELPL	Employers Liability / Public Liability
EPS	Earnings per Share
Fast Track	Lower value cases with expected damages below £25,000
FNOL	First Notification of Loss
ICM	Intelligent Claims Management
MOJ	Ministry of Justice
Multi Track	Higher value cases with expected damages above £25,000

Term	Definition
NPAT	Net Profit After Tax
Net Debt	Net Bank Debt
NIHL	Noise Induced Hearing Loss
PIL	Personal Injury Law
Portal	Cases that are processed within the Ministry of Justice portal
PSD	Quindell's Professional Services Division
RTA	Road Traffic Accident
TERP	Theoretical Ex-Rights Price
WIP	Work in Progress

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**ENDS**