

Appendix 3Y

Change of Director's Interest Notice

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

Name of entity	CSG Limited
ABN	64 123 989 631

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

Name of Director	Julie-Ann KERIN
Date of last notice	28 June 2013

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

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

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

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

+ See chapter 19 for defined terms.

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

Part 2 – Change of director's interests in contracts

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

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

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

Part 3 – +Closed period

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

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