

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Asaleo Care Limited

ACN/ARSN/ABN 61 154 461 300

1. Details of substantial holder (1)

Name Allan Gray Australia Pty Ltd (Allan Gray Australia and its related bodies corporate as set out in Table 1 of Annexure A (together the Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

The holder became a substantial holder on 22 February 2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|------------------------------|------------------|
| Ordinary | 27,654,057 | Same as number of securities | 5.09% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|--------------------------------|---------------------------------|--------------------------------|
| See Annexure A, Tables 2 and 3 | | |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|--------------------------------|---------------------------------|--|--------------------------------|
| See Annexure A, Tables 2 and 3 | | | |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-Cash | |
| See Annexure A, Table 4 | | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| See Annexure A, Tables 1 and 2 | |

7. Addresses

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

| Name | Address |
|-----------|--|
| The Group | C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000 |

Signature

print name Eugene Tan

Company Secretary

sign here



Date 26 February 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Asaleo Care Limited

THIS IS ANNEXURE A OF 3 PAGES REFERRED TO IN THE ABOVE FORM 604


| | | |
|------------|---|------------------------|
| Print name | Eugene Tan | Company Secretary |
| Sign here |  | Date: 26 February 2018 |

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

- | | |
|---|---|
| Orbis Allan Gray Limited | Orbis Mansfield Street Properties Ltd |
| Orbis Holdings Limited | Orbis Investment Management (BVI) Limited (OIMLBVI) |
| Orbis Investment Management Limited (OIML) | Orbis Investment Advisory Pty Limited |
| Orbis Asset Management Limited (OAML) | Allan Gray (Holdings) Pty Ltd |
| Orbis Administration Limited | Orbis Investment Advisory (Hong Kong) Limited |
| Orbis Investment Research Limited | Orbis Client Services (Canada) Limited |
| Orbis Investment Management (MIS) Limited | Orbis Holdings (UK) Limited |
| Triple Blue Holdings Limited | Orbis Investment Management (Europe) LLP |
| Pictet Overseas Trust Corporation and Pictet Trustee Company SA | Orbis Investment Management (Luxembourg) S.A |
| Allan & Gill Gray Foundation (Guernsey) | EmCap Limited (Guernsey) |

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

| No | Fund name | Manager | Code | Registered holder | Persons entitled to be registered holder |
|-----|---|---------|------|---|--|
| 1. | Allan Gray Australia Equity Fund | AGA | SMEF | Citibank N.A., Sydney Branch as SMEF's custodian | Equity Trustees Limited as SMEF's responsible entity |
| 2. | Allan Gray Australia Balanced Fund | AGA | SMBF | Citibank N.A., Hong Kong Branch as SMBF's custodian | Equity Trustees Limited as SMBF's responsible entity |
| 3. | Allan Gray Australia Stable Fund | AGA | SMSF | Citibank N.A., Sydney Branch as SMSF's custodian | Equity Trustees Limited as SMSF's responsible entity |
| 4. | Warakirri Australian Equities Pensions and Charities Fund | AGA | SMWA | JP Morgan Nominees Australia Ltd as SMWA's custodian | Warakirri Asset Management Pty Ltd SMWA's trustee |
| 5. | Morningstar Australian Shares High Alpha Fund | AGA | SMIA | JP Morgan Nominees Australia Ltd as SMIA's custodian | Morningstar Investment Management Australia Limited SMIA's trustee |
| 6. | Construction and Building Unions Superannuation Fund | AGA | SMCB | JP Morgan Nominees Australia Ltd as SMCB's custodian | United Super Pty Ltd as SMCB's trustee |
| 7. | HESTA Superannuation Fund | AGA | SMHT | JP Morgan Nominees Australia Ltd as SMHT's custodian | H.E.S.T. Australia Ltd as SMHT's trustee |
| 8. | Hostplus Pooled Superannuation Trust | AGA | SMHP | Citibank N.A., Sydney Branch as SMHP's custodian | Host Plus Pty Ltd as SMHP's trustee |
| 9. | Russell Australian Opportunities Fund | AGA | SMRI | State Street Australia Ltd as SMRI's custodian | Russell Investment Management Ltd as SMRI's responsible entity |
| 10. | MyLifeMyMoney Superannuation Fund | AGA | SMCS | NAB Custodial Services as custodian for SMCS | CSF Pty Ltd as SMCS's trustee |
| 11. | Maritime Super | AGA | SMMS | NAB Custodial Services as custodian for SMMS | Maritime Super Pty Ltd as SMMS's trustee |
| 12. | Non-Government Schools Superannuation Fund | AGA | SMNG | State Street Australia Ltd as SMNG's custodian | Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee |
| 13. | REST Superannuation Fund | AGA | SMRT | State Street Australia Ltd as SMRT's custodian | Retail Employees Superannuation Pty Ltd as SMRT's trustee |
| 14. | Government Employees Superannuation Board | AGA | SMGB | Northern Trust Corporation as SMGB's custodian | Government Employees Superannuation Board |
| 15. | Orbis Global Equity Fund (Australia Registered) | OIML | GAPL | Citibank N.A., Hong Kong Branch, as GAPL's custodian | Equity Trustees Limited as GAPL's responsible entity |
| 16. | Orbis Emerging Markets Equity Fund (Australia Registered) | OIML | EMAF | Citibank N.A., Hong Kong Branch, as EMAF's custodian | Equity Trustees Limited as EMAF's responsible entity |
| 17. | Orbis Global Equity LE Fund (Australia Registered) | AGA | GALE | Citibank N.A., Hong Kong Branch, as GALE's custodian | Equity Trustees Limited as GALE's responsible entity |
| 18. | Orbis Global Equity Fund Limited | OIML | OGEF | Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian | OGEF |

| No | Fund name | Manager | Code | Registered holder | Persons entitled to be registered holder |
|-----|--|---------|------|---|--|
| 19. | Orbis Optimal SA Fund Limited | OIML | OSAP | Citi Canada as OSAP's custodian | OSAP |
| 20. | Institutional Global Equity Fund | OIML | IGEF | Citi Canada as IGEF's custodian | IGEF |
| 21. | Orbis Optimal LP | OIML | OOLP | Citi Canada as OOLP's custodian | OOLP |
| 22. | Orbis International Equity LP | OIML | IELP | Citi Canada as IELP's custodian | IELP |
| 23. | Orbis Institutional Global Equity LP | OIML | OGLP | Citi Canada as OGLP's custodian | OGLP |
| 24. | Orbis Institutional International Equity LP | OIML | ONLP | Citi Canada as ONLP's custodian | ONLP |
| 25. | Orbis Institutional U.S. Equity LP | OIML | USLP | Citi Canada as USLP's custodian | USLP |
| 26. | Orbis Institutional Emerging Markets Equity LP | OIML | EMLP | Citi Canada as EMLP's custodian | EMLP |
| 27. | Orbis SICAV – Global Equity Fund | OIML | SGPL | Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian | SGPL |
| 28. | Orbis SICAV – Asia- Ex Japan Fund | OIML | XJPL | Citi Lux as XJPL's custodian | XJPL |
| 29. | Orbis SICAV – Global Balanced Fund | OIML | GBSA | Citi Lux as GBSA's custodian | GBSA |
| 30. | Orbis SICAV – International Equity | OIML | SNPL | Citi Lux as SNPL's custodian | SNPL |
| 31. | Orbis OEIC Global Equity Fund | OIML | UKGE | Citi Lux as UKGE's custodian | UKGE |
| 32. | Orbis Institutional Global Equity (OFO) | OIML | OGEO | Citi Canada as OGEO's custodian | OGEO |

Table 3 – Present Relevant Interest

| Reference Code | Total no of securities |
|----------------|------------------------|
| SMBF | 258,730 |
| SMCB | 4,295,964 |
| SMCS | 2,116,368 |
| SMEF | 7,670,417 |
| SMGB | 1,988,862 |
| SMHP | 2,901,896 |
| SMHT | 1,843,216 |
| SMIA | 330,900 |
| SMMS | 854,586 |
| SMNG | 144,685 |
| SMRI | 443,864 |
| SMRT | 4,481,128 |
| SMSF | 233,858 |
| SMWA | 89,583 |
| Total | 27,654,057 |

Table 4 – Purchases over the Last 4 months

| Trade Date | Reference Code | Action | No of security | Consideration |
|------------------------|----------------|--------------|----------------|---------------|
| 29 Nov 17 to 22 Feb 18 | SMBF | Buy | 258,730 | \$ 382,949 |
| 23 Nov 17 to 22 Feb 18 | SMCB | Buy | 4,295,964 | \$ 6,319,426 |
| 23 Nov 17 to 22 Feb 18 | SMCS | Buy | 2,116,368 | \$ 3,114,131 |
| 23 Nov 17 to 22 Feb 18 | SMEF | Buy and Sell | 7,670,417 | \$ 11,280,938 |
| 23 Nov 17 to 22 Feb 18 | SMGB | Buy | 1,988,862 | \$ 2,926,605 |
| 23 Nov 17 to 22 Feb 18 | SMHP | Buy | 2,901,896 | \$ 4,268,977 |
| 23 Nov 17 to 22 Feb 18 | SMHT | Buy | 1,843,216 | \$ 2,712,406 |
| 23 Nov 17 to 22 Feb 18 | SMIA | Buy | 330,900 | \$ 486,984 |
| 23 Nov 17 to 22 Feb 18 | SMMS | Buy | 854,586 | \$ 1,259,364 |
| 30 Nov 17 to 22 Feb 18 | SMNG | Buy | 144,685 | \$ 213,166 |
| 23 Nov 17 to 22 Feb 18 | SMRI | Buy | 443,864 | \$ 655,386 |
| 23 Nov 17 to 22 Feb 18 | SMRT | Buy | 4,481,128 | \$ 6,591,778 |
| 14 Feb 18 to 22 Feb 18 | SMSF | Buy | 233,858 | \$ 341,192 |
| 27 Nov 17 to 22 Feb 18 | SMWA | Buy | 89,583 | \$ 131,987 |
| | Total | | 27,654,057 | \$ 40,685,290 |