



Pre-Quotation Disclosure

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

The following information is required to be provided to ASX Limited for release to the market in connection with the official quotation and conditional and deferred settlement trading of the fully paid ordinary shares (**Shares**) in Asaleo Care Limited (**Asaleo Care**).

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the replacement prospectus lodged by Asaleo Care with the Australian Securities and Investment Commission on 16 June 2014 (**Prospectus**).

1. Basis of allocation and procedures for determining allocations

The initial public offering of New Shares by Asaleo Care and the sale of Existing Shares to be transferred by PEPSCA SaleCo Limited (**SaleCo**) (the **Offer**)¹ closed on 24 June 2014.

Successful Applicants under the Offer will pay \$1.65 per Share, which is the Final Price as determined at the conclusion of the Bookbuild on 24 June 2014. The size of the Offer is approximately \$655.8 million.

The allocation for each component of the Offer was as follows:

- **Broker Firm Offer:** For the Broker Firm Offer participants, the relevant Brokers will decide as to how they allocate the Shares amongst their retail clients. Applicants under the Broker Firm Offer may confirm their allocations by contacting their Broker.
- **Employee Priority Offer and General Priority Offer:** Valid Applications received by Asaleo Care under both the Employee Priority Offer and General Priority Offer were accepted in full.
- **Institutional Offer:** The Joint Lead Managers have advised successful Applicants in the Institutional Offer of their allocations.

Applicants can confirm their allocation of Shares, or make general enquiries regarding the Offer, by contacting the Asaleo Care Offer Information Line on 1800 645 237 (toll free within Australia) or +61 1800 645 237 (outside of Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday.

2. Conditions for the Conditional Market

The conditions for the conditional market as outlined in the Prospectus and the date by which each of these conditions must be satisfied as required by ASX Operating Rules – Procedure 3330.1(a)(iii) are:

¹ This excludes the Employee Award Offer which will be made to Eligible Employees in August 2014.

Condition	Time for satisfaction
ASX agreeing to quote the Shares	26 June 2014
Settlement occurring under the Offer Management Agreement and SaleCo's acceptance of the irrevocable offers to sell the Sale Shares	30 June 2104

3. The Final Price and number of shares issued under the Offer

The Final Price for each Share under the Offer is \$1.65.

The number of Shares allocated under each part of the Offer is:

Broker Firm Offer	90,909,092
General Priority Offer	2,035,445
Employee Priority Offer	19,967
Institutional Offer	304,463,147
Total Shares issued or transferred under the Offer ²	397,427,651
Total Shares on issue at Completion of the Offer ²	603,059,070

4. Intended despatch date

The intended date for issuing and transferring Shares to Applicants under the Offer is 1 July 2014.

The intended date for dispatch of CHESS and issuer sponsored holding statements and any refund of money is 2 July 2014.

5. Indicative statement setting out the names of largest 20 holders

An indicative statement setting out the names of the 20 largest holders of each class of securities to be quoted (including the number and percentage held by those shareholders) is set out in Schedule 1.

6. Indicative distribution schedule

An indicative distribution schedule of the numbers of holders in each class of securities to be quoted is set out in Schedule 2.

Asaleo Care confirms that:

- there will be at least 300 shareholders, each having a parcel of Shares with the value of at least \$2,000; and

² This excludes the Employee Award Offer which will be made to Eligible Employees in August 2014.

- at least 50% of the Shares in Asaleo Care will not be held by related parties.

7. Escrow

Please refer to Schedule 3 for details of the number of Shares subject to voluntary escrow and the restriction period applicable to those Shares.



Paul Townsend
Company Secretary
Asaleo Care Limited

This notice does not constitute an offer of securities in the United States or to any person to whom it would not be lawful outside of Australia. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act 1933, as amended, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This notice must not be distributed or released in the United States, or in any jurisdiction outside of Australia where distribution may be restricted by law.

Schedule 1

Indicative Top 20 shareholders		
Name	Number of Shares held	Percentage of Shares held
1 SCA Group Holding BV	196,396,028	32.57%
2 NATIONAL NOMINEES LIMITED	50,310,785	8.34%
3 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	48,831,328	8.10%
4 JP MORGAN NOMINEES AUSTRALIA LIMITED	42,248,433	7.01%
5 CITICORP NOMINEES PTY LIMITED	40,746,845	6.76%
6 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3	27,124,577	4.50%
7 BNP PARIBAS NOMS PTY LTD <DRP>	23,286,483	3.86%
8 UBS NOMINEES PTY LTD	16,230,748	2.69%
9 DEUTSCHE NOMINEES PTY LTD	8,939,394	1.48%
10 MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	7,969,000	1.32%
11 RBC INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED	8,950,570	1.48%
12 CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	4,326,411	0.72%
13 MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	4,000,000	0.66%
14 NETHERLEE INVESTMENTS PTY LTD AS TRUSTEE FOR THE DIPLARIS FAMILY TRUST	3,378,802	0.56%
15 BUTTONWOOD NOMINEES	3,333,333	0.55%
16 CREDIT SUISSE NOMINEES LIMITED	2,424,243	0.40%
17 WIESENHAUS PTY LTD FOR THE WIESE FAMILY TRUST	1,126,267	0.19%
18 PW INVESTMENTS PTY LTD AS TRUSTEE FOR THE TOWNSEND FAMILY TRUST	1,126,267	0.19%
19 PANNELL HOLDINGS PTY LTD AS TRUSTEE FOR THE PANNELL HOLDINGS TRUST	1,126,267	0.19%
20 NIDO D'ORO PTY LTD AS TRUSTEE FOR THE NIDO D'ORO TRUST	1,126,267	0.19%
TOTAL FOR TOP 20	493,002,048	81.76%
TOTAL SHARES ON ISSUE	603,059,070	

Schedule 2

Indicative distribution schedule	
Category	Number of holders
1 to 1,000	4
1,001 to 5,000	233
5,001 to 10,000	531
10,001 to 100,000	1,831
100,000 and over	212
Total	2,811

Schedule 3

The following is a breakdown of the number of Shares subject to voluntary escrow and the escrow period applies to those Shares. For details of the material terms of the voluntary escrow arrangements, including any exceptions to the restrictions on disposal, please refer to Section 10.5.6 of the Prospectus.

Escrowed shares		
Parties whose shares are subject to voluntary escrow	Number of shares subject to voluntary escrow	Escrow period
SCA Group Holding BV	196,396,028	Until after the date on which the Company provides to the ASX the preliminary final report for CY 2014 in accordance with ASX Listing Rule 4.3A (expected to occur in Feb 2015)
Netherlee Investments Pty Ltd as Trustee for the Diplaris Family Trust	3,378,802	50% to 27 June 2015; 50% to 27 June 2016
Andrew Moore Phillips and Melinda Louise Phillips as trustees for the Phillips Family Trust	788,387	50% to 27 June 2015; 50% to 27 June 2016
Wiesenhaus Pty Ltd for the Wiese Family Trust	1,126,267	50% to 27 June 2015; 50% to 27 June 2016
PW Investments Pty Ltd as Trustee for the Townsend Family Trust	1,126,267	50% to 27 June 2015; 50% to 27 June 2016
D Griss Nominees Pty Ltd as Trustee for the Griss Family Trust	563,134	50% to 27 June 2015; 50% to 27 June 2016
Pannell Holdings Pty Ltd as trustee for The Pannell Holdings Trust	1,126,267	50% to 27 June 2015; 50% to 27 June 2016
Nido d'Oro Pty Ltd as trustee for the Nido d'Oro Trust	1,126,267	50% to 27 June 2015; 50% to 27 June 2016