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To ASX Market Announcements Office Facsimile 1300 135 638

From Minter Ellison Lawyers

Date 2 July 2014 Number of pages (including this one): 3

Subject Notice of initial substantial holder

Dear Sir / Madam

Notice of initial substantial holder

We act for SCA Group Holding BV and its parent Svenska Cellulosa Aktieaboglet SCA (SCA).

On behalf of SCA, we enclose an ASIC Form 603 in accordance with section 671B of the *Corporations Act 2001* (Cth) in relation to Asaleo Care Limited ACN 154 461 300.

We confirm that we have delivered a copy of the enclosed document to Asaleo Care Limited.

Yours faithfully

MINTER ELLISON



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enclosure

If you do not receive all pages please telephone +61 3 8608 2757

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ME_114341905_1 (W2007)

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme ASALEO CARE LIMITED

ACN/ARSN 154 481 300

1. Details of substantial holder (1)

Name SCA Group Holding BV and its parent Svenska Cellulosa Aktiebolaget SCA (publ)

ACN/ARSN (if applicable)

The holder became a substantial holder on Pre-issuing

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)
ORD	196,396,028	196,396,028	52.57%

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
SCA Group Holding BV	Ownership	ORD, 196,396,028
Svenska Cellulosa Aktiebolaget SCA (publ)	Ownership of SCA Group Holding BV	ORD 196,396,028

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
SCA Group Holding BV	SCA Group Holding BV	SCA Group Holding BV	ORD, 196,396,028

6. 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: **NOT APPLICABLE**

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows: **NOT APPLICABLE**

Name and ADDRESS (if applicable)	Nature of association

7. Addresses

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

Name	Address
SCA Group Holding BV	Entrada 101, Amstelstraat, 1086
Svenska Cellulosa Aktieföretaget SCA (publ)	Box 200, SE-101 23, Stockholm, Sweden

Signature

print name JAN PERMAN Duncan Periman capacity Director
 sign here [Signature] date 01/07/14

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 the 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.