

Notice of 2015 Annual General Meeting

The 1st Annual General Meeting of Asaleo Care Limited will be held at the Offices of Pricewaterhouse Coopers, Edwin Flack Rooms 2 & 3, 2 Southbank Boulevard, Southbank, Melbourne at 9.30am (AEST) on Wednesday 22 April 2015.

Notice of 2015 Annual General Meeting

Asaleo Care Limited

Business

1. Financial and Other Reports

To receive the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2014.

2. Re-election of Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- (a) To re-elect as a Director Harry Boon who retires by rotation in accordance with Rule 68 of the Company's Constitution and, being eligible, offers himself for re-election.
- (b) To re-elect as a Director Nils Lindholm who retires by rotation in accordance with Rule 68 of the Company's Constitution and, being eligible, offers himself for re-election.

3. Appointment of Auditor

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

For the purposes of section 327B of the *Corporations Act 2001* (Cth) and for all other purposes, to appoint PricewaterhouseCoopers as auditor of the Company.

Note: A copy of the notice of nomination of PricewaterhouseCoopers as auditor is provided to shareholders with this Notice (Annexure A). PricewaterhouseCoopers has consented to act as auditor.

4. Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

To adopt the Remuneration Report for the financial year ended 31 December 2014.

Note: the vote on this resolution is a non-binding advisory vote only.

Voting exclusion for Item 4

The Company will disregard any votes cast on Item 4 by, or on behalf of:

- a member of the Company's Key Management Personnel (KMP) named in the Remuneration Report, or that KMP's closely related parties, in any capacity, or
- by a person who, at the date of the Meeting, is a member of the Company's KMP, or that KMP's closely related party, acting as proxy,

unless the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form, or
- by the Chairperson of the Meeting as proxy for a person entitled to vote, pursuant to an express authority to vote undirected proxies as the Chairperson sees fit.

The Chairperson will call a poll for all proposed resolutions. Please refer to the explanatory notes for information on the proposed resolutions and applicable voting exclusions.

The Chairperson intends to vote all available proxies in favour of each resolution.

By order of the Board



James Orr
Company Secretary
Asaleo Care Limited
6 March 2015

Information for Shareholders

Attendance at the Meeting and questions in advance

If you are planning to attend the Meeting, please bring the Proxy Form with you to facilitate registration.

At the Meeting, the Chairperson will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company and on the Remuneration Report. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, PricewaterhouseCoopers, questions about the content of its report, and the conduct of its audit of the Company for the past financial year.

Shareholders are also invited to submit questions in advance of the Meeting. They may be submitted through the Contact Us enquiry form on the Company's website at www.asaleocare.com. Questions received will be addressed during the Meeting.

Voting

Shareholders may vote by attending the Meeting in person, by proxy or by power of attorney. A body corporate shareholder may appoint a corporate representative to exercise its vote.

The vote on each resolution will be decided by a poll, to enable all votes to be taken into account. Shareholders have one vote for each fully paid ordinary share held.

All items of business involving a vote are ordinary resolutions. Accordingly a simple majority is required to pass each resolution.

Voting entitlement

For the purpose of voting at the Meeting, those persons who are the registered holders of ordinary shares in the Company at 7.00pm (AEST) on Monday 20 April 2015 will be treated as shareholders of the Company.

Lodgement of Proxy Form

A Proxy Form for appointment of a proxy accompanies this Notice of Annual General Meeting.

To be effective, the Proxy Form, and any authority under which it is signed, must be received by the Company's Share Registrar Link Market Services, (Link), prior to 9:30am (AEST) on Monday, 20 April 2015. Proxy Forms must be returned:

- by mail in the enclosed envelope provided or by hand to Link Market Services, Locked Bag A14, Sydney South, NSW 1235
- by fax, to Link on 61 (2) 9287 0309 or
- electronically, via the electronic proxy lodgement platform at www.linkmarketservices.com.au by following the instructions provided.

Custodians: Please lodge your vote via the Link Nominee Portal at miraql.com. If you have not registered for this service please contact us at

vote@linkmarketservices.com.au to enable your voting for this Annual General Meeting.

Link's contact telephone number is 1300 554 474 (within Australia) and +61 1300 554 474 (outside Australia) should you need to contact them.

Appointment of proxies

A shareholder entitled to attend and vote at the Meeting is entitled to appoint any person to attend the Meeting and vote as their proxy. A proxy need not be a shareholder.

If you wish to appoint a proxy you will need to complete a Proxy Form.

Where a shareholder wishes to appoint two proxies, an additional Proxy Form may be obtained by contacting Link. A shareholder appointing two proxies may specify the percentage of votes or proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and does not specify the percentage of votes each proxy may exercise, each proxy may exercise 50 per cent of the votes. Fractions of votes are to be disregarded.

Voting by proxy

The Company encourages you to actively direct your proxy how to vote for each resolution by marking the appropriate box (for, against, abstain) in Step 2 on the Proxy Form.

If you do not mark a box on the Proxy Form, your proxy may vote as they choose on that item. If you intend to appoint a member of the Company's KMP or a Director (other than Chairperson) as your proxy, please ensure that you direct them how to vote on items otherwise they may not be able to vote your shares on certain items.

If the Chairperson of the Meeting is your proxy (or he becomes your proxy by default), you will be taken to have expressly authorised him to exercise your proxy in relation to item 4 (Adoption of Remuneration Report) even though the Chairperson is, and that item is connected directly or indirectly with the remuneration of, a member of the KMP for Asaleo Care.

Default to Chairperson

As the vote on each resolution will be decided on a poll, if:

- a. a member has appointed a proxy (other than the Chairperson); and
- b. that member's proxy is either not recorded as having attended the Meeting or does not vote on the resolution,

the Chairperson of the Meeting will, before voting on each resolution closes, be taken to have been appointed as the proxy for the member for the purposes of voting on that resolution. If the appointment of the proxy specifies the way the proxy is to vote on the resolution the Chairperson will vote in accordance with that direction. If the appointment of the proxy does not specify the way the

proxy is to vote, subject to the comments above, the Chairperson will vote in favour of each resolution.

Voting by attorney

A shareholder may appoint an attorney to vote on his/her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by Link at the address listed above for the receipt of proxy appointments by no later than 9:30am (AEST) on Monday 20 April 2015.

Corporate representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act 2001.

The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

Explanatory Notes

The Explanatory Notes accompanying this Notice of Annual General Meeting should be read together with, and form part of, this Notice.

Share Registry

Link Market Services
Level 12, 680 George Street, Sydney, NSW 2000
Locked Bag A14, Sydney South, NSW 1235
Telephone: 1300 554 474 (within Australia)
and +61 1300 554 474 (outside Australia)
Facsimile: +61 (0) 2 9287 0309
Website: www.linkmarketservices.com.au

Explanatory Notes



ITEM 1: FINANCIAL AND OTHER REPORTS

The Corporations Act 2001 (Cth) requires the Financial Report, Directors' Report and Auditor's Report for the prior financial year to be laid before the Meeting. These Reports for 2014 are included in the Company's 2014 Annual Report which is available on the Company's website at www.asaleocare.com. As there is no requirement for shareholders to vote on, approve or adopt these Reports no resolution will be put. Shareholders will however be given an opportunity to comment on and ask questions with respect to these Reports. The Company's auditor PricewaterhouseCoopers will be present at the meeting to answer questions on its audit.

ITEM 2: RE-ELECTION OF DIRECTORS

Rule 68 of the Company's Constitution requires that Directors, other than the Managing Director, may not hold office for a continuous period in excess of 3 years or until the third Annual General Meeting following their appointment or election, whichever is the longer, without submitting themselves for re-election. Listing Rule 14.5 requires the Company to hold an election of Directors each year.

Harry Boon and Nils Lindholm are retiring and offering themselves for re-election. Set out below is their relevant experience and background.

Director	Experience
	<ul style="list-style-type: none"> ■ Harry Boon is the Chairman of the Company and has over 38 years of industry experience. ■ Harry is currently Chairman of ASX listed Tatts Group Ltd and a Non-Executive Director of Toll Holdings Ltd. ■ Previously, Harry was Chief Executive Officer and Managing Director of ASX listed Ansell Ltd. He was also Chairperson of PaperlinX Ltd and Gale Pacific Ltd, and was a director of Funtastic Ltd. Among his previous roles, Harry was also a non-executive director of Hastie Group Ltd. ■ Harry holds a Bachelor of Laws (Honours) and a Bachelor of Commerce from The University of Melbourne. ■ Harry was appointed as Director in May 2014.
	<ul style="list-style-type: none"> ■ Nils Lindholm is a Non-Executive Director and has over 20 years of industry experience. ■ Nils is currently the Head of Global Business Services for SCA, as well as a Director of SCA UK Holdings Limited, SCA GmbH, SCA Hygiene Products Nederland BV and SCA Tissue Finland Oy. ■ He has previously been Financial Manager for AGA in Sweden, Chile and France and CFO for Billerud and SCA's hygiene business, located in Sweden and Germany. He is also a former Director of Productos Familia SA, Colombia and SCA Hygiene Products SE, Germany and a former board member of The Institute of Internal Auditors, Sweden. ■ Nils holds a Bachelor of Science, majoring in Business Administration from The Stockholm School of Economics. ■ He is a member of the Audit and Risk Committee and Nomination and Governance Committee. ■ Nils was appointed a Director in May 2014.

The Board considers Harry Boon to be an Independent Director.

The Board considers Nils Lindholm not to be an Independent Director, because of his executive role with major shareholder SCA.

The Directors (other than the relevant Director in relation to their own re-election) unanimously recommend that shareholders vote in favour of resolution 2(a) and 2(b).

ITEM 3: Appointment of Auditor

The Directors of the Company appointed PricewaterhouseCoopers as the auditor of the Company subsequent to becoming a public company. That appointment has effect until the Company's first Annual General Meeting as a public company. Pursuant to the Corporations Act the Company must appoint an auditor of the Company at the Company's first Annual General Meeting.

In accordance with section 328B(1) of the Corporations Act, the Company has received a written notice of nomination from a shareholder of the Company for PricewaterhouseCoopers to be appointed as the Company's auditor. A copy of the nomination is enclosed with this Notice.

PricewaterhouseCoopers has given its written consent to act as the Company's auditor subject to shareholder approval of resolution 3.

The Directors unanimously recommend that shareholders vote in favour of resolution 3.

ITEM 4: ADOPTION OF REMUNERATION REPORT

The Company's 2014 Remuneration Report is set out in, and forms part of, the Directors' Report. This is included in the 2014 Annual Report which is available on the Company's website at www.asaleocare.com.

The Remuneration Report sets out in detail the Company's remuneration policy for Directors and Senior Executives. It also includes information on remuneration paid to Directors and Senior Executives and the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess satisfaction of those performance conditions.

The vote on resolution 4 is advisory only, and does not bind the Directors or the Company. The vote will however be taken into consideration in determining future remuneration policy.

The Directors unanimously recommend that shareholders vote in favour of resolution 4.

NOTICE OF NOMINATION OF AUDITOR TO ASALEO CARE LIMITED ABN: 61 154 461 300

12 February 2015

James Orr
Company Secretary
Asaleo Care Limited
Ailsa Street
Box Hill VIC 3128

Dear Mr Orr

Notice of nomination of auditor

I am a member of Asaleo Care Limited ABN 61 154 461 300 (**Company**).

I hereby nominate PricewaterhouseCoopers for appointment as auditor of the Company.

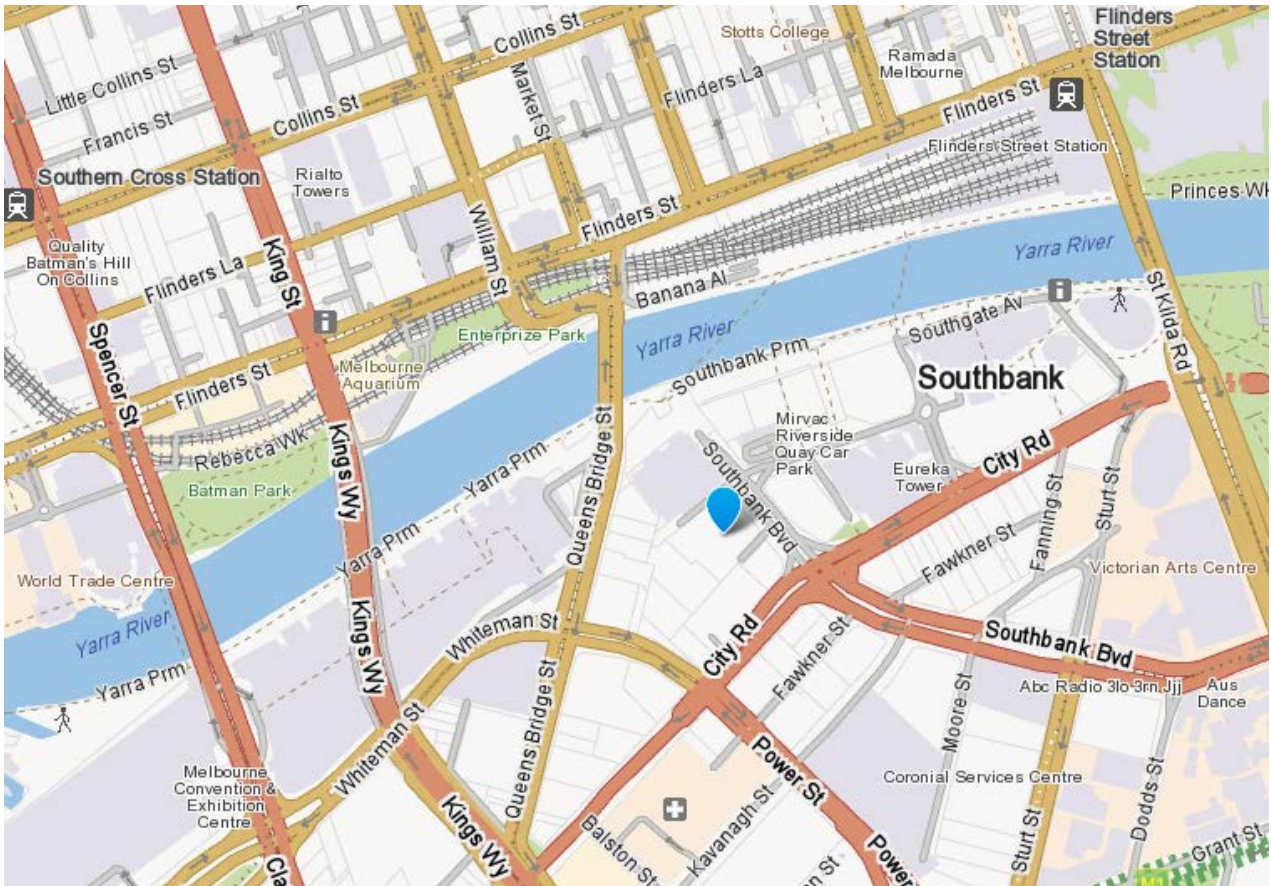
This letter serves as a Notice of Nomination in accordance with section 328B(1) of the Corporations Act 2001 (Cth) (**Corporations Act**).

In accordance with section 328B(3) of the Corporations Act, please send a copy of this notice to PricewaterhouseCoopers and any person entitled to receive notice of general meetings of the Company.

Yours sincerely



Paul Townsend



Directions

BY TRAIN

Freshwater Place is located on the Yarra River Promenade, with direct pedestrian bridge access to Flinders Street Station.

For further details on train information, timetables and fares see Connex or Bayside Trains or Victrip.

BY TRAM

Freshwater Place is located on Southbank Boulevard and City Road. Trams run along St.Kilda Road, Queensbridge St, Sturt St, Flinders St and Clarendon St.

The tram numbers are listed below:

St.Kilda Road: 3,5,6,16,64,67,72

Queensbridge Street: 55, 8

Clarendon Street: 75,88 96,108, 112,

Flinders Street: 48,70 & 75

For further tram details see www.metlinkmelbourne.com.au

PARKING

For Visitor parking details, refer to Ace Parking website:

<http://www.aceparking.com.au> or Wilson Parking website:

www.wilsonparking.com.au

SPECIAL INSTRUCTIONS:

- On arrival please register at the 'Asaleo Care registration desk' on the ground floor. You will be handed a security pass
- Swipe the security pass to enter the security access gates on the ground floor and take the lifts to Level 19
- Register at the Link Registration Desk on Level 19 where you will be handed an Admission Card
- Entry into the AGM Venue (Edwin Flack Rooms) will be by Admission Card only.




Asaleo Care Limited
ACN 154 461 300


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Asaleo Care Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of Asaleo Care Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairperson
(mark box)

OR if you are **NOT** appointing the Chairperson as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairperson, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am on Wednesday, 22 April 2015 at the Offices of Pricewaterhouse Coopers, Edwin Flack Rooms 2 & 3, 2 Southbank Boulevard, Southbank, Melbourne** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 4: If the Chairperson is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson to exercise the proxy in respect of Resolution 4, even though the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel (KMP).

The Chairperson intends to vote undirected proxies in favour of each item of business.


VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
2(a) To re-elect Harry Boon as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) To re-elect Nils Lindholm as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

AHY PRX501B



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairperson as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairperson as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

DEFAULT TO CHAIRPERSON

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairperson, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairperson will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am on Monday, 20 April 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Asaleo Care Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**