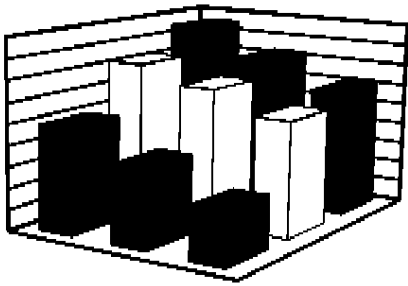


Jessica Roberts
LSV Asset Management
(312) 242-2475
jroberts@lsvasset.com

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LSV *Asset Management*

**155 North Wacker Drive
Chicago, IL 60606**

**Tel: 312-460-2443
Fax: 312-220-9241**

To: Company Announcements Office

Company: Australia Securities Exchange

Email: _____

Fax: +61 2 9347 0005

From: LSV Asset Management

Date: December 22, 2016

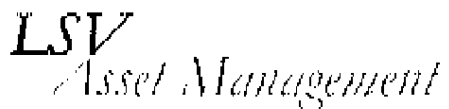
of Pages Including Cover Sheet: 6

Comments:

Please contact me at (312) 242-2475 or jroberts@lsvasset.com with any questions.

Thank you, Jessica Roberts

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December 22, 2016

The Manager
Company Announcements Office
Australian Securities Exchange

Re: LSV Asset Management Substantial Holding in Asalco Care Limited

Dear Sir/Madam:

LSV Asset Management is providing Form 603 Notice of Initial Substantial Holder under Section 671B of the Corporations Act 2001 in respect of Asalco Care Limited shares.

LSV Asset Management has a relevant interest and voting power in respect of 27,459,434 Asalco Care Limited shares. We have a substantial holding in Asalco Care Limited representing 5.03% of Asalco Care Limited issued capital.

A copy of this notice has also been delivered to Asalco Care Limited.

Regards,

A handwritten signature in black ink, appearing to read 'Josh O'Donnell'.

Josh O'Donnell
Chief Compliance Officer / Chief Legal Officer

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company name/Scheme **Asaleo Care Limited**
A.C.N. or A.R.S.N. **154 481 300**

1 Details of substantial holder (1)

Name **LSV Asset Management**
ACN/ARSN (if applicable) **ARBN 109 438 173**

The holder became a substantial holder on **21/12/2016**

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) |
|----------------------------|----------------------|--------------------|------------------|
| Fully Paid Ordinary Shares | 27,459,434 | 27,459,434 | 5.03% |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

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 | | |

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 | | | |

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 B | | | | |

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 |
|-----------------------------------|-----------------------|
| N/A | |


7. Addresses

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

| Name | Address |
|----------------------|--|
| LSV Asset Management | 155 North Wacker, Suite 4600, Chicago Illinois USA 60606 |

Signature

print name Josh O'Donnell capacity Chief Compliance Officer / Chief Legal Officer

sign here  date 22/12/2016

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 this contract, scheme or arrangement; and

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, 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.

This is Annexure 'A' referred to in the
 Form 603: Notice of initial substantial holder
 from LSV Asset Management dated 21 December 2016

COMPANY: Asaleo Care Limited (ARSN 154 461 300)

DETAILS OF RELEVANT INTERESTS

| HOLDER OF RELEVANT INTEREST | NATURE OF RELEVANT INTEREST | CLASS AND NUMBER OF SECURITIES |
|-----------------------------|---|---------------------------------------|
| LSV ASSET MANAGEMENT | Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment manager or adviser of superannuation funds, pooled superannuation trusts, managed investment schemes and separate accounts. | 27,459,434 Fully paid ordinary shares |

DETAILS OF PRESENT REGISTERED HOLDERS

| HOLDER OF RELEVANT INTEREST | REGISTERED HOLDER OF SECURITIES | PERSONS ENTITLED TO BE A REGISTERED HOLDER | CLASS OF SECURITIES | CLASS & NUMBER OF SECURITIES |
|-----------------------------|---------------------------------|--|----------------------------|------------------------------|
| LSV ASSET MANAGEMENT | BNY Mellon | BNY Mellon | Fully paid ordinary shares | 2,837,300 |
| LSV ASSET MANAGEMENT | Chase | Chase | Fully paid ordinary shares | 2,932,792 |
| LSV ASSET MANAGEMENT | Citi Prime | Citi Prime | Fully paid ordinary shares | 190,000 |
| LSV ASSET MANAGEMENT | Citibank | Citibank | Fully paid ordinary shares | 2,496,700 |
| LSV ASSET MANAGEMENT | Comerica Bank | Comerica Bank | Fully paid ordinary shares | 255,600 |
| LSV ASSET MANAGEMENT | Mellon | Mellon | Fully paid ordinary shares | 6,638,929 |
| LSV ASSET MANAGEMENT | Northern Trust | Northern Trust | Fully paid ordinary shares | 5,263,900 |
| LSV ASSET MANAGEMENT | RBC | RBC | Fully paid ordinary shares | 358,100 |
| LSV ASSET MANAGEMENT | State Street | State Street | Fully paid ordinary shares | 6,224,613 |
| LSV ASSET MANAGEMENT | US Bank | US Bank | Fully paid ordinary shares | 261,500 |



Josh O'Donnell
 Chief Compliance Officer / Chief Legal Officer

This is Annexure 'B' referred to in the
 Form 603: Notice of initial substantial holder
 from LSV Asset Management dated 21 December 2016

COMPANY: Asaleo Care Limited (ARSN 154 461 300)

CONSIDERATION

| HOLDER OF RELEVANT INTEREST | DATE OF ACQUISITION | CONSIDERATION in AUD | CLASS OF SECURITIES | NUMBER OF SECURITIES |
|-----------------------------|---------------------|----------------------|----------------------------|----------------------|
| LSV ASSET MANAGEMENT | 08/26/2016 | 253,968.00 | Fully paid ordinary shares | 171,600 |
| LSV ASSET MANAGEMENT | 09/02/2016 | 98,773.93 | Fully paid ordinary shares | 68,100 |
| LSV ASSET MANAGEMENT | 09/06/2016 | 857,428.53 | Fully paid ordinary shares | 596,275 |
| LSV ASSET MANAGEMENT | 09/07/2016 | 479,513.97 | Fully paid ordinary shares | 322,537 |
| LSV ASSET MANAGEMENT | 09/08/2016 | 446,402.57 | Fully paid ordinary shares | 296,386 |
| LSV ASSET MANAGEMENT | 09/09/2016 | 366,521.73 | Fully paid ordinary shares | 244,242 |
| LSV ASSET MANAGEMENT | 09/12/2016 | 101,011.95 | Fully paid ordinary shares | 68,560 |
| LSV ASSET MANAGEMENT | 09/13/2016 | 430,927.40 | Fully paid ordinary shares | 285,637 |
| LSV ASSET MANAGEMENT | 09/14/2016 | 566,777.00 | Fully paid ordinary shares | 376,608 |
| LSV ASSET MANAGEMENT | 09/15/2016 | 649,719.00 | Fully paid ordinary shares | 428,728 |
| LSV ASSET MANAGEMENT | 09/16/2016 | 84,480.85 | Fully paid ordinary shares | 54,169 |
| LSV ASSET MANAGEMENT | 09/19/2016 | 95,588.74 | Fully paid ordinary shares | 60,858 |
| LSV ASSET MANAGEMENT | 09/20/2016 | 201,677.16 | Fully paid ordinary shares | 131,440 |
| LSV ASSET MANAGEMENT | 09/21/2016 | 194,339.89 | Fully paid ordinary shares | 125,100 |
| LSV ASSET MANAGEMENT | 09/28/2016 | 110,900.70 | Fully paid ordinary shares | 69,800 |
| LSV ASSET MANAGEMENT | 10/20/2016 | 1,359,638.28 | Fully paid ordinary shares | 900,000 |
| LSV ASSET MANAGEMENT | 10/21/2016 | 457,206.75 | Fully paid ordinary shares | 300,000 |
| LSV ASSET MANAGEMENT | 10/21/2016 | 365,336.54 | Fully paid ordinary shares | 241,592 |
| LSV ASSET MANAGEMENT | 10/24/2016 | 449,639.78 | Fully paid ordinary shares | 300,000 |
| LSV ASSET MANAGEMENT | 10/25/2016 | 437,243.82 | Fully paid ordinary shares | 310,000 |
| LSV ASSET MANAGEMENT | 10/26/2016 | 292,409.42 | Fully paid ordinary shares | 204,787 |
| LSV ASSET MANAGEMENT | 10/27/2016 | 143,792.65 | Fully paid ordinary shares | 98,821 |
| LSV ASSET MANAGEMENT | 12/05/2016 | 336,066.74 | Fully paid ordinary shares | 221,489 |
| LSV ASSET MANAGEMENT | 12/15/2016 | 213,614.93 | Fully paid ordinary shares | 141,626 |
| LSV ASSET MANAGEMENT | 12/16/2016 | 71,830.25 | Fully paid ordinary shares | 48,374 |



Josh O'Donnell
 Chief Compliance Officer / Chief Legal Officer