

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **Asaleo Care Ltd**
ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR LLC and the entities listed in Annexure A ("FMR")
ACN/ARSN (if applicable)

The holder became a substantial holder on 10 July 2014

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 shares | 34,299,214 | 34,299,214 | 5.69% |

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:

Refer to 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:

Refer to 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:

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| | | | AUD \$ | Common Stock | Common Stock |
| 06/24/2014 | FMR | BUY | 1.65 | 701,320 | 701,320 |
| 06/24/2014 | FMR | BUY | 1.65 | 143,502 | 143,502 |
| 06/24/2014 | FMR | BUY | 1.65 | 28,683 | 28,683 |
| 06/24/2014 | FMR | BUY | 1.65 | 9,572 | 9,572 |
| 06/24/2014 | FMR | BUY | 1.65 | 26,014 | 26,014 |
| 06/24/2014 | FMR | BUY | 1.65 | 6,060,606 | 6,060,606 |
| 06/27/2014 | FMR | BUY | 1.69 | 122,051 | 122,051 |
| 06/27/2014 | FMR | BUY | 1.68 | 459,347 | 459,347 |
| 06/27/2014 | FMR | BUY | 1.69 | 4,528 | 4,528 |
| 06/27/2014 | FMR | BUY | 1.68 | 17,039 | 17,039 |
| 06/27/2014 | FMR | BUY | 1.69 | 85,986 | 85,986 |
| 06/27/2014 | FMR | BUY | 1.68 | 323,614 | 323,614 |
| 06/30/2014 | FMR | BUY | 1.66 | 2,660,515 | 2,660,515 |
| 06/30/2014 | FMR | BUY | 1.66 | 2,856,415 | 2,856,415 |
| 06/30/2014 | FMR | BUY | 1.66 | 2,856,415 | 2,856,415 |
| 06/30/2014 | FMR | BUY | 1.66 | 189,485 | 189,485 |
| 06/30/2014 | FMR | BUY | 1.66 | 203,437 | 203,437 |
| 06/30/2014 | FMR | BUY | 1.66 | 203,437 | 203,437 |
| 07/01/2014 | FMR | BUY | 1.69 | 65,301 | 65,301 |
| 07/01/2014 | FMR | BUY | 1.70 | 1,859,707 | 1,859,707 |
| 07/01/2014 | FMR | BUY | 1.70 | 2,371,348 | 2,371,348 |
| 07/01/2014 | FMR | BUY | 1.69 | 19,598 | 19,598 |
| 07/01/2014 | FMR | BUY | 1.70 | 360,148 | 360,148 |
| 07/01/2014 | FMR | BUY | 1.70 | 558,146 | 558,146 |
| 07/01/2014 | FMR | BUY | 1.69 | 4,640 | 4,640 |
| 07/01/2014 | FMR | BUY | 1.70 | 132,147 | 132,147 |
| 07/01/2014 | FMR | BUY | 1.70 | 168,504 | 168,504 |
| 07/02/2014 | FMR | BUY | 1.72 | 295 | 295 |
| 07/02/2014 | FMR | BUY | 1.72 | 98 | 98 |
| 07/02/2014 | FMR | BUY | 1.72 | 373,472 | 373,472 |
| 07/02/2014 | FMR | BUY | 1.72 | 850,500 | 850,500 |
| 07/02/2014 | FMR | BUY | 1.72 | 26,528 | 26,528 |
| 07/02/2014 | FMR | BUY | 1.72 | 60,412 | 60,412 |
| 07/03/2014 | FMR | BUY | 1.73 | 116,049 | 116,049 |
| 07/03/2014 | FMR | BUY | 1.74 | 912,693 | 912,693 |
| 07/03/2014 | FMR | BUY | 1.73 | 720 | 720 |

| | | | | | |
|------------|-----|-----|------|-----------|-----------|
| 07/03/2014 | FMR | BUY | 1.74 | 5,666 | 5,666 |
| 07/03/2014 | FMR | BUY | 1.73 | 8,231 | 8,231 |
| 07/03/2014 | FMR | BUY | 1.74 | 64,736 | 64,736 |
| 07/04/2014 | FMR | BUY | 1.74 | 427,031 | 427,031 |
| 07/04/2014 | FMR | BUY | 1.74 | 801,896 | 801,896 |
| 07/04/2014 | FMR | BUY | 1.74 | 979,860 | 979,860 |
| 07/04/2014 | FMR | BUY | 1.74 | 2,657 | 2,657 |
| 07/04/2014 | FMR | BUY | 1.74 | 4,990 | 4,990 |
| 07/04/2014 | FMR | BUY | 1.74 | 6,098 | 6,098 |
| 07/04/2014 | FMR | BUY | 1.74 | 30,312 | 30,312 |
| 07/04/2014 | FMR | BUY | 1.74 | 56,921 | 56,921 |
| 07/04/2014 | FMR | BUY | 1.74 | 69,554 | 69,554 |
| 07/07/2014 | FMR | BUY | 1.76 | 254,386 | 254,386 |
| 07/07/2014 | FMR | BUY | 1.76 | 468,952 | 468,952 |
| 07/07/2014 | FMR | BUY | 1.76 | 1,113,993 | 1,113,993 |
| 07/07/2014 | FMR | BUY | 1.76 | 1,583 | 1,583 |
| 07/07/2014 | FMR | BUY | 1.76 | 2,918 | 2,918 |
| 07/07/2014 | FMR | BUY | 1.76 | 6,932 | 6,932 |
| 07/07/2014 | FMR | BUY | 1.76 | 18,057 | 18,057 |
| 07/07/2014 | FMR | BUY | 1.76 | 33,288 | 33,288 |
| 07/07/2014 | FMR | BUY | 1.76 | 79,075 | 79,075 |
| 07/08/2014 | FMR | BUY | 1.76 | 290,686 | 290,686 |
| 07/08/2014 | FMR | BUY | 1.76 | 603,437 | 603,437 |
| 07/08/2014 | FMR | BUY | 1.76 | 1,469,867 | 1,469,867 |
| 07/08/2014 | FMR | BUY | 1.76 | 1,822 | 1,822 |
| 07/08/2014 | FMR | BUY | 1.76 | 3,782 | 3,782 |
| 07/08/2014 | FMR | BUY | 1.76 | 9,211 | 9,211 |
| 07/08/2014 | FMR | BUY | 1.76 | 20,608 | 20,608 |
| 07/08/2014 | FMR | BUY | 1.76 | 42,781 | 42,781 |
| 07/08/2014 | FMR | BUY | 1.76 | 104,207 | 104,207 |
| 07/09/2014 | FMR | BUY | 1.75 | 184,657 | 184,657 |
| 07/09/2014 | FMR | BUY | 1.76 | 371,301 | 371,301 |
| 07/09/2014 | FMR | BUY | 1.75 | 1,162 | 1,162 |
| 07/09/2014 | FMR | BUY | 1.76 | 2,337 | 2,337 |
| 07/09/2014 | FMR | BUY | 1.75 | 13,110 | 13,110 |
| 07/09/2014 | FMR | BUY | 1.76 | 26,362 | 26,362 |
| 07/10/2014 | FMR | BUY | 1.77 | 24,120 | 24,120 |
| 07/10/2014 | FMR | BUY | 1.80 | 232,017 | 232,017 |
| 07/10/2014 | FMR | BUY | 1.77 | 243,371 | 243,371 |
| 07/10/2014 | FMR | BUY | 1.79 | 1,292,490 | 1,292,490 |
| 07/10/2014 | FMR | BUY | 1.77 | 152 | 152 |
| 07/10/2014 | FMR | BUY | 1.80 | 1,464 | 1,464 |
| 07/10/2014 | FMR | BUY | 1.77 | 1,536 | 1,536 |
| 07/10/2014 | FMR | BUY | 1.79 | 8,157 | 8,157 |
| 07/10/2014 | FMR | BUY | 1.77 | 1,717 | 1,717 |
| 07/10/2014 | FMR | BUY | 1.80 | 16,519 | 16,519 |

| | | | | | |
|------------|-----|-----|------|-------------------|-------------------|
| 07/10/2014 | FMR | BUY | 1.77 | 17,327 | 17,327 |
| 07/10/2014 | FMR | BUY | 1.79 | 92,022 | 92,022 |
| | | | | Total Buys | 34,345,630 |

6. Associates

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

| Name and ACN/ARSN (if applicable) | Nature of association |
|--------------------------------------|-----------------------|
| N/A | |

7. Addresses

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

Refer to Annexure A

Sign Here: _____



Dated: 14 July 2014

Emi Ishikawa

Regulatory Reporting Manager

Duly authorized under Powers of Attorney by and on behalf of FMR LLC

Annexure A

| Name | Address | Registered Holder of Securities | Nature of relevant interest | Total |
|--|---|--|-------------------------------------|------------|
| FIDELITY MANAGEMENT & RESEARCH (U.K.) INC. | 10 Paternoster Square, 4th Floor, London EC4M 7LS | JPMORGAN CHASE BANK NORTHERN TRUST CO (C) | Investment Discretion/ Voting Power | 8,505,928 |
| PYRAMIS GLOBAL ADVISORS, LLC | 900 Salem Street, Smithfield, RI 02917 | STATE STREET BANK AND TR CO | Investment Discretion/ Voting Power | 23,409,115 |
| PYRAMIS GLOBAL ADVISORS TRUST COMPANY | 900 Salem Street, Smithfield, RI 02917 | BANK OF NEW YORK MELLON | Investment Discretion/ Voting Power | 600,683 |
| FMR CO., INC | 245 Summer Street, Boston, MA 02210 | STATE STREET BANK AND TR CO | Investment Discretion/ Voting Power | 1,282,718 |
| | | | | 38,648 |
| | | | | 462,122 |