

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme Transpacific Industries GroupACN/ARSN ACN 101 155 220**1. Details of substantial holder (1)**Name Marathon Asset Management LLP

ACN/ARSN (if applicable)

The holder became a substantial holder on 18 /03 /15**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 Share	79,252,829	79,252,829	5.01%

**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
Marathon Asset Management LLP	Investment Manager	79,252,829 Ordinary Shares

**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	
Marathon Asset Management LLP	18/12/2014 - 18/03/2015	0.7802 - 0.8806		21,656,584
		(AUD)		

**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

**7. Addresses**

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

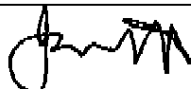
Name	Address
Marathon Asset Management LLP	Orion House, 5 Upper St Martin's Lane, WC2H 9EA, London, UK

**Signature**

print name **James Bennell**

capacity **Chief Compliance Officer**

sign here



date **22 / 09 / 2015**

**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 8 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
  - (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, 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' of 2 pages referred to in Form 603 Notice of Initial Substantial Holder**

**Details of present registered holders of Transpacific Industries Group (ACN 101 155 220)**

<u>CUSTOMER</u>	<u>NOMINEE</u>	<u>CLIENT</u>	<u>HOLDINGS</u>
Brown Brothers Harman	National Nominees Limited	Vanquard Global Equity Fund	1,583,857 1,583,857
J.P. Morgan Chase	Chase	ISM US Pension Fund Intech International Shares High Opportunities Trust SAC Pension Master Trust	706,676 107,934 1,093,365 1,907,975
Melton Bank	Melton Bank	ABN Inco Master Trust Canadian Pacific Railway Company Fratex County Uniformed Retirement System ArcelorMittal USA Inc. Pension Trust MA Pension Reserves Investment Management Board The Joint Equity Portfolio for the Oil Investment Corporation Ltd. Oil Casualty Investment Corporation Ltd. The Decommissioning Segregated Fund The Usual Fuel Segregated Fund Southern California Edison Retirement Plan University of Michigan Varizon Investment Management Corporation DC Varizon Investment Management Corporation Oman Ministry of Defence Pension Fund Unipension Invest LPI Professional Forewring Lagardes Pensinvest Global Adfer V	202,908 1,263,696 269,527 347,106 4,713,615 546,948 591,698 743,190 1,623,489 164,790 969,363 845,053 587,216 561,937 986,091 1,595,143 245,571 16,202,287
Northern Trust	HSBC custody Norriees (Australia) Ltd	Accident Compensation Corporation Essex County Council American College Of Surgeons Deqeo Pension Trust Ltd Marathon-London International Investment Fund Marathon-London Global Investment Trust 1 Marathon-London International Fund for the Marathon Group Trust Marathon-London International Investment Trust Montgomery County Employees Retirement System Northwestern University CPSEU Pension Trust The Pensions Trust Surrey County Council Pension Fund	1,158,544 626,252 106,394 2,866,914 20,113,439 8,349,090 100,183 2,409,049 474,744 297,780 405,396 1,422,501 467,207 38,599,122


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State Street Bank & Trust Company, Boston Waspac Nominees Ltd

FedEx Corporation Employees' Pension Plan	533,836
UAW Medical Benefits - Ford	767,868
GM Hourly Account #7	1,180,572
UAW Retiree Medical Benefits Trust	1,153,765
Johnson & Johnson (UK) Group Retirement Pension Plan	377,390
Johnson & Johnson (US) Pension Trust	1,652,249
Kaiser Permanente Defined Benefits	398,048
KP International Equity Fund DC	1,360,258
Marathon Exempt Fund	149,187
Marathon Global Fund	1,648,562
Marathon International Equity Fund	2,128,729
Minnesota State Board of Investment	1,583,991
The Workers' Compensation Board - Alberta	621,705
Marathon Global Equity Fund	97,515
TIFF Multi Asset EAFE	470,000
UAW Medical Benefits - Chrysler	366,123
Fidelity Investment Corporation	2,130,170
Tennessee Consolidated Retirement System	1,951,068
GM Canada Salary Account	116,840
Kaiser Foundation Health Plan + Hospital	89,546
Kaiser Foundation Hospital	179,385
Kaiser Foundation Health Plan Inc	902,216
GM Canada Hourly Account	450,444
	<u>20,638,768</u>
	<u>79,252,829</u>

TOTAL HOLDINGS:

  
 James Bennett  
 Chief Compliance Officer  
 Marathon Asset Management LLP

22 September 2015  
Date