Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To_Company Name/Scheme	CLASS LIMITED
ACN/ARSN	116 802 058

1. Details of substantial holder (1)

Name	SPHERIA ASSET	MANAGEMENT	PTY LIMITED	
ACN/ARSN (if applicable)	611 081 326			
There was a change in the inte substantial holder on	erests of the	<u>04/12/2017</u>		
The previous notice was given	to the company on	$\frac{27}{11}/\frac{2017}{2017}$		
The previous notice was dated		<u>27/11/2017</u>		

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	7,552,757	6.42%	9,335,311	7.94%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are 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
			Refer to Annexure A		

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
			Refer to Annexure B		

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
SPHERIA ASSET MANAGEMENT PTY LIMITED	LEVEL 35, 60 MARGARET STREET, SYDNEY NSW 2000

Signature

print name	MATTHEW BOOKER	capacity	DIRECTOR	
sign here	Notte	date	04/12/2017	

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 6 of the form.

- (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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

⁽²⁾ See the definition of "associate" in section 9 of the Corporations Act 2001.

CLASS LIMITED

Annexure A - Purchases and Sales From: 25 November 2017 to 4 December 2017

Number of Securities 1,782,554	
Consideration \$ 4,534,112	
Nature of Change BUY	
Person Whose Relevant Interest Changed Spheria Asset Management Pty Limited	
To Date 04-Dec-17	
From Date 25-Nov-17	

1,782,554

4,534,112

This is Annexure "A" of 1 page as mentioned in Form 604 Notice of change of interests in substantial holder

NOW

Signed by:

Matthew Booker Director 04-Dec-2017

Capacity: Date:

CLASS LIMITED

Annexure B - Registered Holders As at: 4 December 2017

Holder of Relevant interest	Registered Holder of Security	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
Spheria Asset Management Pty Limited	RBC Investor Services Trust	Spheria Asset Management Pty Limited has the power to control voting and/or the disposal of securities	5,061,994 Ordinary Shares	5,061,994
Spheria Asset Management Pty Limited Citibarik NA	Citibank NA	Spheria Asset Management Pty Limited has the power to control voting and/or the disposal of securities	1,511,855 Ordinary Shares	1,511,855
Spheria Asset Management Pty Limited	Spheria Asset Management Pty Limited JPMorgan Chase Bank, N.A. (Sydney Branch)	Spheria Asset Management Pty Limited has the power to control voting and/or the disposal of securities	2,537,147 Ordinary Shares	2.537,147
Spheria Asset Management Pty Limited	National Australia Bank Ltd	Spheria Asset Management Pty Limited has the power to control voting and/or the disposal of securities	224,315 Ordinary Shares	224,315
				9,335,311

This is Annexure "B" of 1 page as mentioned in Form 604 Notice of change of interests in substantial holder

Signed by:

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Matthew Booker Director 04-Dec-2017

Capacity: Date: