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3 October 2014

Company Announcements  
Australian Securities Exchange Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000  
AUSTRALIA

Dear Sir / Madam

**RE: FIRST RESERVE SUBSTANTIAL HOLDING NOTICE**

Calibre Group Limited (ASX: CGH) (**Calibre**) has today received the attached substantial holding notice from First Reserve, in connection with First Reserve's participation in Calibre's dividend reinvestment plan for the FY2014 dividend.

Previously, changes to First Reserve's relevant interest in Calibre shares have also been disclosed pursuant to Appendix 3Y notices lodged in relation to Alex Williams, First Reserve's nominee director on the board of Calibre. The latest of these updates was released on 7 July 2014 and reflected the First Reserve direct holding immediately prior to First Reserve participating in Calibre's dividend reinvestment plan with respect to the FY2014 dividend.

As disclosed in those Appendix 3Y notices, at no time has Alex Williams personally held a relevant interest in any Calibre shares.

Therefore, going forward, Calibre will not lodge an Appendix 3Y notice in relation to Alex Williams until such time that Alex Williams informs Calibre that he has personally acquired a relevant interest in Calibre shares.

Calibre understands that First Reserve will continue to inform the market of changes to First Reserve's relevant interest in Calibre shares by lodging substantial holding notices pursuant to the Corporations Act.

Yours sincerely,

A blue ink signature of Andrew Ryan, consisting of a stylized 'A' and 'R' followed by a horizontal line.

Andrew Ryan  
Company Secretary

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Calibre Group Limited

ACN/ARSN 100 255 623

**1. Details of substantial holder (1)**

Name FR XII Bravo AIV L.P. (Cayman), FR XII-A Bravo AIV L.P. (Cayman), FR Parth Topco Limited, FR Perth Acquisitions Limited, FR Calibre Cooperative U.A. and FR Calibre B.V.

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on

01/10/2014

The previous notice was given to the company on

08/05/2013

The previous notice was dated

03/05/2013

**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	247,180,236	80.4%	220,705,353	82.92%

**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
01/10/2014	FR XII Bravo AIV L.P. (Cayman) FR XII-A Bravo AIV L.P. (Cayman) FR Calibre Cooperative U.A. FR Calibre B.V.	Increase in voting power as a result of the issue of 10,880,968 ordinary shares to FR Calibre B.V. and 67,863 ordinary shares to Calibre Global E.S.S Pty Ltd pursuant to a dividend reinvestment plan	\$0.4544 per share	10,948,659 ordinary shares	10,948,659
08/07/2014	FR XII Bravo AIV L.P. (Cayman) FR XII-A Bravo AIV L.P. (Cayman) FR Calibre Cooperative U.A. FR Calibre B.V.	Increase in relevant interest as a result of the voluntary escrow arrangements applicable to the 2,894,736 shares issued by the Company as consideration for the acquisition of the business assets of Ark Group Enterprises Pty Ltd	N/A	2,894,736 ordinary shares	2,894,736

30/08/2014	FR XII Bravo AIV L.P. (Cayman) FR XII-A Bravo AIV L.P. (Cayman) FR Calibre Cooperative U.A. FR Calibre B.V.	Increase in voting power as a result of the acquisition by FR Calibre B.V. of 184,539 shares in the Company through on-market purchases	\$0.3733 per share	184,539 ordinary shares	184,539
21/03/2014	FR XII Bravo AIV L.P. (Cayman) FR XII-A Bravo AIV L.P. (Cayman) FR Calibre Cooperative U.A. FR Calibre B.V.	Increase in voting power as a result of the issue of 12,460,499 ordinary shares pursuant to a dividend reinvestment plan	\$0.52 per share	12,460,499 ordinary shares	12,460,499
27/09/2013	FR XII Bravo AIV L.P. (Cayman) FR XII-A Bravo AIV L.P. (Cayman) FR Calibre Cooperative U.A. FR Calibre B.V.	Increase in voting power as a result of the issue of 6,432,998 ordinary shares pursuant to a dividend reinvestment plan	\$0.50 per share	6,432,998	6,432,998
16/08/2013	FR XII Bravo AIV L.P. (Cayman) FR XII-A Bravo AIV L.P. (Cayman) FR Perth Topco Limited FR Perth Acquisitions Limited FR Calibre Cooperative U.A. FR Calibre B.V.	Decrease in voting power as a result of the release by the Company of 243,056,095 shares from escrow (which number included 178,884,413 shares held by FR Calibre B.V. and 7,856,927 shares subject to extended escrow arrangements)	NA	243,056,095 ordinary shares	56,704,755
	FR XII Bravo AIV L.P. (Cayman) FR XII-A Bravo AIV L.P. (Cayman) FR Perth Topco Limited FR Perth Acquisitions Limited FR Calibre Cooperative U.A. FR Calibre B.V.	Decrease in voting power as a result of the decrease in the number of ordinary shares held by Calibre Global E.S.S Pty Ltd from 4,124,141 shares to 1,432,582 shares, the particulars of which are not known by the Substantial Holders		2,691,559 ordinary shares	2,691,559

#### 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 (8)	Class and number of securities	Person's votes
FR Calibre B.V	FR Calibre B.V	FR Calibre B.V	Relevant interest under section 608(1)(a) of the Corporations Act through direct holdings of the securities	208,653,415 ordinary shares	208,653,415
	Calibre Global E.S.S Pty Ltd	Calibre Global E.S.S Pty Ltd	Relevant interest under section 608(1)(c) of the Corporations Act through holding a right to control the disposal of the securities	1,500,275 ordinary shares	1,500,275
	The parties defined as "the Holder" in the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	The parties defined as "the Holder" in the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	Relevant interest under 608(1)(c) of the Corporations Act through holding a right to control the disposal of the securities under the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	7,656,927 ordinary shares	7,656,927
	The party or parties to whom shares were issued by the Company as consideration for the acquisition of the business assets of Ark Group Enterprises Pty Ltd	The party or parties to whom shares were issued by the Company as consideration for the acquisition of the business assets of Ark Group Enterprises Pty Ltd	Relevant interest under 608(1)(c) of the Corporations Act through holding a right to control the disposal of the securities issued by the Company as consideration for the acquisition of the business assets of Ark Group Enterprises Pty Ltd under voluntary escrow arrangements	2,894,738 ordinary shares	2,894,738
FR Perth Acquisitions Limited	The parties defined as "the Holder" in the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	The parties defined as "the Holder" in the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	Relevant interest under 608(1)(c) of the Corporations Act through holding a right to control the disposal of the securities under the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	7,656,927 ordinary shares	7,656,927
FR Perth Topco Limited	The parties defined as "the Holder" in the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	The parties defined as "the Holder" in the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	Relevant interest under section 608(3)(b) of the Corporations Act, being a relevant interest held by a body corporate (FR Perth Acquisitions Limited) that FR Perth Topco Limited controls	7,656,927 ordinary shares	7,656,927
FR XII Bravo AIV L.P.	FR Calibre B.V. and Calibre Global E.S.S. Pty Ltd	FR Calibre B.V. and Calibre Global E.S.S. Pty Ltd	Relevant interest under section 608(3)(b) of the Corporations Act, being a relevant interest held by a body corporate (FR Calibre B.V) that FR XII Bravo AIV L.P. controls, together with FR XII-A Bravo AIV L.P.	220,705,353 ordinary shares	220,705,353

FR XII-A Bravo AIV L.P.	FR Calibre B.V. and Calibre Global E.S.S. Pty Ltd	FR Calibre B.V. and Calibre Global E.S.S. Pty Ltd	Relevant interest under section 608(3)(b) of the Corporations Act, being a relevant interest held by a body corporate (FR Calibre B.V.) that FR XII-A Bravo AIV L.P. controls, together with FR XII Bravo AIV L.P.	220,705,353 ordinary shares	220,705,353
FR Calibre Cooperative U.A.	FR Calibre B.V. and Calibre Global E.S.S. Pty Ltd	FR Calibre B.V. and Calibre Global E.S.S. Pty Ltd	Relevant interest under section 608(3)(b) of the Corporations Act, being a relevant interest held by a body corporate (FR Calibre B.V.) that FR Calibre Cooperative U.A. controls	220,705,353 ordinary shares	220,705,353

##### 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 applicable)	ACN/ARSN (if applicable)	Nature of association
NA		

##### 6. Addresses

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

Name	Address
FR XII Bravo AIV L.P. (Cayman)	Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY 1-9005, the Cayman Islands
FR XII-A Bravo AIV L.P. (Cayman)	Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY 1-9005, the Cayman Islands
FR Perth Topco Limited	Level 7, 25 Victoria Street, London, United Kingdom, SWH1 0EX
FR Perth Acquisitions Limited	Level 7, 25 Victoria Street, London, United Kingdom, SWH1 0EX
FR Calibre Cooperative U.A.	1076 EE Amsterdam, Fred. Roeskestraat 123, the Netherlands
FR Calibre B.V.	1076 EE Amsterdam, Fred. Roeskestraat 123, the Netherlands

Signature

print name

sign here

*Handwritten signature*

*Handwritten signature*

Hendrik Jan Witsenburg  
Proxy holder

*Handwritten signature*

Lobke Zonneveld  
Proxy holder

capacity

date

3 October 2014

managing director

02 10 2014

Intertrust Management B.V.

##### 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.
- (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 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 on 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.