

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

Notice of Change of Interests of Substantial Holder

To: **TFS Corporation Limited**
ACN/ARSN:

1. Details of substantial holder (s)

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

There was a change in the interests of the substantial holder on	16 December 2016
The previous notice was given to the company on	11 April 2016
The previous notice was dated	11 April 2016

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 Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
Common Stock	20,304,434	5.32%	24,868,446	6.37%

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
			AUD \$	Common Stock	Common Stock
5/17/2016	FMR	BUY	1.49	71,892	71,892
5/31/2016	FMR	SELL	1.49	(10,181)	(10,181)
6/1/2016	FMR	BUY	1.43	100,000	100,000
6/6/2016	FMR	BUY	1.37	29,000	29,000
6/6/2016	FMR	BUY	1.37	200,000	200,000
6/14/2016	FMR	BUY	1.31	63,180	63,180
6/21/2016	FMR	BUY	1.31	32,500	32,500
6/28/2016	FMR	BUY	1.30	343	343
6/28/2016	FMR	BUY	1.32	116,000	116,000

6/28/2016	FMR	BUY	1.30	284,000	284,000
7/1/2016	FMR	SELL	1.43	(356)	(356)
7/18/2016	FMR	SELL	1.51	(250)	(250)
8/9/2016	FMR	BUY	1.62	500	500
8/24/2016	FMR	BUY	1.70	55,000	55,000
8/29/2016	FMR	BUY	1.65	55,900	55,900
8/30/2016	FMR	BUY	1.56	73,800	73,800
9/5/2016	FMR	BUY	1.53	45,200	45,200
9/20/2016	FMR	BUY	1.43	1,500	1,500
9/20/2016	FMR	BUY	1.43	46,800	46,800
9/20/2016	FMR	BUY	1.43	100,000	100,000
9/20/2016	FMR	BUY	1.43	8,000	8,000
10/6/2016	FMR	BUY	1.57	113,000	113,000
10/13/2016	FMR	BUY	1.56	1,700	1,700
10/13/2016	FMR	BUY	1.56	75,000	75,000
10/21/2016	FMR	BUY	1.50	648,327	648,327
10/27/2016	FMR	BUY	1.41	40,000	40,000
10/28/2016	FMR	BUY	1.38	800	800
11/3/2016	FMR	BUY	1.35	34,600	34,600
11/7/2016	FMR	BUY	1.38	778	778
11/8/2016	FMR	Dividend Reinvestment	1.50	27,033	27,033
11/22/2016	FMR	BUY	1.53	500,000	500,000
12/1/2016	FMR	BUY	1.55	257,846	257,846
12/2/2016	FMR	BUY	1.56	215,121	215,121
12/7/2016	FMR	BUY	1.64	700,000	700,000
12/7/2016	FMR	BUY	1.64	100,000	100,000
12/8/2016	FMR	BUY	1.67	1,400	1,400
12/8/2016	FMR	BUY	1.67	4,004	4,004
12/8/2016	FMR	BUY	1.67	56,196	56,196
12/8/2016	FMR	BUY	1.67	30,035	30,035
12/8/2016	FMR	BUY	1.67	169,965	169,965
12/9/2016	FMR	SELL	1.68	(821)	(821)
12/12/2016	FMR	BUY	1.67	12,800	12,800
12/13/2016	FMR	BUY	1.65	9,778	9,778
12/14/2016	FMR	BUY	1.65	43,622	43,622
12/16/2016	FMR	BUY	1.65	243,000	243,000
12/16/2016	FMR	BUY	1.65	7,000	7,000
				Total Buys and Dividend Reinvestment	4,575,620
				Total Sells	(11,608)
				Net Buys	4,564,012

4. Present Relevant Interest

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

Refer to Annexure A

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:

NA

6. Addresses

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

Refer to Annexure A



Sign Here: _____

Dated: 20 December 2016

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney on behalf of FMR LLC

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Numerator shares
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	JPMORGAN CHASE BANK	Investment Discretion/ Voting Power	9,020
FMR CO., INC	245 Summer Street, Boston, MA 02210 United States	NORTHERN TRUST CO (C)		4,654,304
		STATE STREET BANK AND TR CO		16,488,138
		BROWN BROTHERS HARRIMAN AND CO		3,693,636
FMR INVESTMENT MANAGEMENT (UK) LIMITED	1 St. Martin's Le Grand, London, EC1A 4AS	JPMORGAN CHASE BANK		23,348
Grand Total				24,868,446

