

**FAX COVER SHEET**

DATE: 09 JULY 2015	
TO: Market Announcements Office	FROM: RICKY NEWSOME
COMPANY: ASX	T. ROWE PRICE ASSOCIATES, INC.
FAX NUMBER: 61 2 9347 0005	FAX NUMBER: 410-345-2035
PHONE NUMBER:	PHONE NUMBER: 410-345-2306
NUMBER OF PAGES INCLUDING COVER SHEET: 7	

To Whom It May Concern:

See attached **Form 603** for **TFS Corporation Limited**.

Please contact me at the above phone number or by email at  
Richard\_Newsome@troweprice.com if you have any questions.

This form is also being sent to the company.

Regards,

Ricky Newsome  
T. Rowe Price Associates, Inc.  
Legal Compliance  
Phone: (410) 345-2306  
Fax: (410) 345-2035

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**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme TFS Corporation LimitedACN/ARSN 092 200 854**1. Details of substantial holder (1)**Name T. Rowe Price Associates, Inc.

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

The holder became a substantial holder on 07 /07/ 2015**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	16,589,289	16,589,289	5.07%

**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
T. Rowe Price International Ltd	Power to exercise vote and/or dispose of securities as discretionary investment managers	16,589,289 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
T. Rowe Price International Ltd.	Bank of New York Mellon	Bank of New York Mellon	482,834 ordinary shares
T. Rowe Price International Ltd.	JP Morgan Chase	JP Morgan Chase	15,663,009 ordinary shares
T. Rowe Price International Ltd.	State Street Bank & Trust Co.	State Street Bank & Trust Co.	443,446 ordinary shares

**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	
See Annexure 1				

**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
T. Rowe Price International Ltd	T. Rowe Price International Ltd. is a wholly owned subsidiary of T. Rowe Price Associates, Inc.

**7. Addresses**

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

Name	Address
T. Rowe Price Associates, Inc.	100 East Pratt Street, Baltimore, MD 21202
T. Rowe Price International Ltd.	60 Queen Victoria Street, London, EC4N 4TZ, United Kingdom

**Signature**

print name Gary Greb

capacity Assistant Vice President

sign here



date 09 / 07 / 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 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 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.

## Annexure 1

<b>Holder of Relevant Interest</b>	<b>Date of Acquisition</b>	<b>Consideration (cash - AUD)</b>	<b>Number of Shares</b>	<b>Class</b>
T. Rowe Price International Ltd	9-Mar-15	1.799	29,655	Ordinary
T. Rowe Price International Ltd	9-Mar-15	1.799	1,482	Ordinary
T. Rowe Price International Ltd	9-Mar-15	1.799	55	Ordinary
T. Rowe Price International Ltd	9-Mar-15	1.799	8,421	Ordinary
T. Rowe Price International Ltd	9-Mar-15	1.799	3,414	Ordinary
T. Rowe Price International Ltd	9-Mar-15	1.799	9,993	Ordinary
T. Rowe Price International Ltd	9-Mar-15	1.799	400	Ordinary
T. Rowe Price International Ltd	9-Mar-15	1.799	342,861	Ordinary
T. Rowe Price International Ltd	10-Mar-15	1.797	14,369	Ordinary
T. Rowe Price International Ltd	10-Mar-15	1.797	718	Ordinary
T. Rowe Price International Ltd	10-Mar-15	1.797	27	Ordinary
T. Rowe Price International Ltd	10-Mar-15	1.797	4,081	Ordinary
T. Rowe Price International Ltd	10-Mar-15	1.797	1,654	Ordinary
T. Rowe Price International Ltd	10-Mar-15	1.797	4,843	Ordinary
T. Rowe Price International Ltd	10-Mar-15	1.797	194	Ordinary
T. Rowe Price International Ltd	10-Mar-15	1.797	166,137	Ordinary
T. Rowe Price International Ltd	11-Mar-15	1.794	4,116	Ordinary
T. Rowe Price International Ltd	11-Mar-15	1.794	206	Ordinary
T. Rowe Price International Ltd	11-Mar-15	1.794	7	Ordinary
T. Rowe Price International Ltd	11-Mar-15	1.794	1,169	Ordinary
T. Rowe Price International Ltd	11-Mar-15	1.794	474	Ordinary
T. Rowe Price International Ltd	11-Mar-15	1.794	1,387	Ordinary
T. Rowe Price International Ltd	11-Mar-15	1.794	55	Ordinary
T. Rowe Price International Ltd	11-Mar-15	1.794	47,586	Ordinary
T. Rowe Price International Ltd	12-Mar-15	1.775	833	Ordinary
T. Rowe Price International Ltd	13-Mar-15	1.750	573	Ordinary
T. Rowe Price International Ltd	13-Mar-15	1.750	12,923	Ordinary
T. Rowe Price International Ltd	16-Mar-15	1.755	3,859	Ordinary
T. Rowe Price International Ltd	16-Mar-15	1.755	87,020	Ordinary
T. Rowe Price International Ltd	17-Mar-15	1.746	4,109	Ordinary
T. Rowe Price International Ltd	17-Mar-15	1.743	21,231	Ordinary
T. Rowe Price International Ltd	17-Mar-15	1.746	92,660	Ordinary
T. Rowe Price International Ltd	17-Mar-15	1.743	478,769	Ordinary
T. Rowe Price International Ltd	19-Mar-15	1.686	5,981	Ordinary
T. Rowe Price International Ltd	19-Mar-15	1.686	450	Ordinary
T. Rowe Price International Ltd	27-Apr-15	1.649	1,558	Ordinary
T. Rowe Price International Ltd	29-Apr-15	1.695	2,980	Ordinary
T. Rowe Price International Ltd	11-May-15	1.800	435	Ordinary
T. Rowe Price International Ltd	29-May-15	1.882	452	Ordinary
T. Rowe Price International Ltd	19-Jun-15	1.650	14,314	Ordinary
T. Rowe Price International Ltd	19-Jun-15	1.650	5,018	Ordinary
T. Rowe Price International Ltd	19-Jun-15	1.650	272	Ordinary
T. Rowe Price International Ltd	19-Jun-15	1.650	155,439	Ordinary
T. Rowe Price International Ltd	22-Jun-15	1.646	9,253	Ordinary
T. Rowe Price International Ltd	22-Jun-15	1.643	4,033	Ordinary

## Annexure 1

T. Rowe Price International Ltd	22-Jun-15	1.646	3,244	Ordinary
T. Rowe Price International Ltd	22-Jun-15	1.643	1,414	Ordinary
T. Rowe Price International Ltd	22-Jun-15	1.646	176	Ordinary
T. Rowe Price International Ltd	22-Jun-15	1.643	77	Ordinary
T. Rowe Price International Ltd	22-Jun-15	1.646	100,479	Ordinary
T. Rowe Price International Ltd	22-Jun-15	1.643	43,798	Ordinary
T. Rowe Price International Ltd	23-Jun-15	1.676	10,205	Ordinary
T. Rowe Price International Ltd	23-Jun-15	1.670	7,326	Ordinary
T. Rowe Price International Ltd	23-Jun-15	1.676	3,031	Ordinary
T. Rowe Price International Ltd	23-Jun-15	1.670	2,176	Ordinary
T. Rowe Price International Ltd	23-Jun-15	1.676	916	Ordinary
T. Rowe Price International Ltd	23-Jun-15	1.670	658	Ordinary
T. Rowe Price International Ltd	23-Jun-15	1.676	4,035	Ordinary
T. Rowe Price International Ltd	23-Jun-15	1.670	2,897	Ordinary
T. Rowe Price International Ltd	23-Jun-15	1.676	245	Ordinary
T. Rowe Price International Ltd	23-Jun-15	1.670	176	Ordinary
T. Rowe Price International Ltd	23-Jun-15	1.676	115,891	Ordinary
T. Rowe Price International Ltd	23-Jun-15	1.670	83,200	Ordinary
T. Rowe Price International Ltd	24-Jun-15	1.688	22,452	Ordinary
T. Rowe Price International Ltd	24-Jun-15	1.680	5,282	Ordinary
T. Rowe Price International Ltd	24-Jun-15	1.688	6,669	Ordinary
T. Rowe Price International Ltd	24-Jun-15	1.680	1,569	Ordinary
T. Rowe Price International Ltd	24-Jun-15	1.688	2,015	Ordinary
T. Rowe Price International Ltd	24-Jun-15	1.680	474	Ordinary
T. Rowe Price International Ltd	24-Jun-15	1.688	8,877	Ordinary
T. Rowe Price International Ltd	24-Jun-15	1.680	2,089	Ordinary
T. Rowe Price International Ltd	24-Jun-15	1.688	539	Ordinary
T. Rowe Price International Ltd	24-Jun-15	1.680	127	Ordinary
T. Rowe Price International Ltd	24-Jun-15	1.688	254,971	Ordinary
T. Rowe Price International Ltd	24-Jun-15	1.680	59,987	Ordinary
T. Rowe Price International Ltd	25-Jun-15	1.677	9,048	Ordinary
T. Rowe Price International Ltd	25-Jun-15	1.676	8,455	Ordinary
T. Rowe Price International Ltd	25-Jun-15	1.677	2,688	Ordinary
T. Rowe Price International Ltd	25-Jun-15	1.676	2,511	Ordinary
T. Rowe Price International Ltd	25-Jun-15	1.677	812	Ordinary
T. Rowe Price International Ltd	25-Jun-15	1.676	759	Ordinary
T. Rowe Price International Ltd	25-Jun-15	1.677	3,578	Ordinary
T. Rowe Price International Ltd	25-Jun-15	1.676	3,343	Ordinary
T. Rowe Price International Ltd	25-Jun-15	1.677	217	Ordinary
T. Rowe Price International Ltd	25-Jun-15	1.676	203	Ordinary
T. Rowe Price International Ltd	25-Jun-15	1.677	102,758	Ordinary
T. Rowe Price International Ltd	25-Jun-15	1.676	96,015	Ordinary
T. Rowe Price International Ltd	26-Jun-15	1.689	41,821	Ordinary
T. Rowe Price International Ltd	26-Jun-15	1.689	12,422	Ordinary
T. Rowe Price International Ltd	26-Jun-15	1.689	3,754	Ordinary
T. Rowe Price International Ltd	26-Jun-15	1.689	16,536	Ordinary
T. Rowe Price International Ltd	26-Jun-15	1.689	1,005	Ordinary

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T. Rowe Price International Ltd	26-Jun-15	1.689	474,939	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.648	21,386	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.645	55,471	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.644	19,007	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.648	6,352	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.648	1,920	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.648	8,456	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.645	7,379	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.644	2,529	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.648	514	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.645	401	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.644	137	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.648	242,870	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.645	228,599	Ordinary
T. Rowe Price International Ltd	29-Jun-15	1.644	78,327	Ordinary
T. Rowe Price International Ltd	30-Jun-15	1.601	84,333	Ordinary
T. Rowe Price International Ltd	30-Jun-15	1.599	31,849	Ordinary
T. Rowe Price International Ltd	30-Jun-15	1.601	1,798	Ordinary
T. Rowe Price International Ltd	30-Jun-15	1.599	679	Ordinary
T. Rowe Price International Ltd	30-Jun-15	1.601	543	Ordinary
T. Rowe Price International Ltd	30-Jun-15	1.599	205	Ordinary
T. Rowe Price International Ltd	30-Jun-15	1.601	12,808	Ordinary
T. Rowe Price International Ltd	30-Jun-15	1.599	4,837	Ordinary
T. Rowe Price International Ltd	30-Jun-15	1.601	710	Ordinary
T. Rowe Price International Ltd	30-Jun-15	1.599	269	Ordinary
T. Rowe Price International Ltd	30-Jun-15	1.601	391,334	Ordinary
T. Rowe Price International Ltd	30-Jun-15	1.599	147,787	Ordinary
T. Rowe Price International Ltd	1-Jul-15	1.586	62,768	Ordinary
T. Rowe Price International Ltd	1-Jul-15	1.596	17,157	Ordinary
T. Rowe Price International Ltd	1-Jul-15	1.586	1,338	Ordinary
T. Rowe Price International Ltd	1-Jul-15	1.596	366	Ordinary
T. Rowe Price International Ltd	1-Jul-15	1.586	404	Ordinary
T. Rowe Price International Ltd	1-Jul-15	1.596	111	Ordinary
T. Rowe Price International Ltd	1-Jul-15	1.586	9,532	Ordinary
T. Rowe Price International Ltd	1-Jul-15	1.596	2,606	Ordinary
T. Rowe Price International Ltd	1-Jul-15	1.586	528	Ordinary
T. Rowe Price International Ltd	1-Jul-15	1.596	145	Ordinary
T. Rowe Price International Ltd	1-Jul-15	1.586	291,264	Ordinary
T. Rowe Price International Ltd	1-Jul-15	1.596	79,615	Ordinary
T. Rowe Price International Ltd	2-Jul-15	1.522	82,373	Ordinary
T. Rowe Price International Ltd	2-Jul-15	1.522	1,756	Ordinary
T. Rowe Price International Ltd	2-Jul-15	1.522	531	Ordinary
T. Rowe Price International Ltd	2-Jul-15	1.522	12,510	Ordinary
T. Rowe Price International Ltd	2-Jul-15	1.522	694	Ordinary
T. Rowe Price International Ltd	2-Jul-15	1.522	382,237	Ordinary
T. Rowe Price International Ltd	3-Jul-15	1.488	68,104	Ordinary
T. Rowe Price International Ltd	3-Jul-15	1.488	12,790	Ordinary

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T. Rowe Price International Ltd	3-Jul-15	1.488	471	Ordinary
T. Rowe Price International Ltd	3-Jul-15	1.488	14,787	Ordinary
T. Rowe Price International Ltd	3-Jul-15	1.488	8,548	Ordinary
T. Rowe Price International Ltd	3-Jul-15	1.488	21,937	Ordinary
T. Rowe Price International Ltd	3-Jul-15	1.488	1,039	Ordinary
T. Rowe Price International Ltd	3-Jul-15	1.488	678,520	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.498	7,079	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.491	21,034	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.498	1,330	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.491	3,950	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.498	49	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.491	146	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.498	1,537	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.491	4,567	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.498	889	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.491	2,640	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.498	2,280	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.491	6,776	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.498	108	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.491	321	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.498	70,530	Ordinary
T. Rowe Price International Ltd	6-Jul-15	1.491	209,566	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.485	19,081	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.473	1,942	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.485	3,583	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.473	365	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.485	132	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.473	13	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.485	4,142	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.473	422	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.485	2,395	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.473	244	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.485	6,147	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.473	625	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.485	291	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.473	30	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.485	190,105	Ordinary
T. Rowe Price International Ltd	7-Jul-15	1.473	19,343	Ordinary

This is annexure 1 referred to on page 1 of Form 603 (Notice of Substantial Holder)

  
 Gary Greb, Assistant Vice President

9-Jul-15