

MARATHON
Asset Management

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Market Announcement Office
Australian Stock Exchange

BY FAX

23 September 2015

Dear Sirs,

Form 603 Notice of Initial Substantial Holder - Marathon Asset Management LLP

Please find attached a Form 603 Notice of Initial Substantial Holder in relation to Marathon Asset Management LLP's holding in Transpacific Industries Group Ltd.

We apologise for the delay in filing the disclosure, which was due to our system tracking the voting shares held by Marathon Asset Management, not the total holdings. The system has now been updated to look at our total holdings to ensure this issue will not reoccur in future.

It would be greatly appreciated if you could confirm safe receipt.

Please do not hesitate to contact us if you have any queries in relation to this filing.

Yours faithfully,



James Bennett
Chief Compliance Officer
Marathon Asset Management LLP

compliance@marathon.co.uk

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Transpacific Industries Group

ACN/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 - 0.8805		21,658,594
		(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 Bennett** 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 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.

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>CUSTODIAN</u>	<u>NOMINEE</u>	<u>CLIENT</u>	<u>HOLDING</u>
Brown Brothers Harriman	National Nominees Limited	Vanguard Global Equity Fund	1,683,657
			<u>1,683,657</u>
JP Morgan Chase	Chase	IBM US Pension Fund	706,676
		InTech International Shares High Opportunities Trust	107,934
		SBC Pension Master Trust	<u>1,093,365</u>
			<u>1,907,975</u>
Mellon Bank	Mellon Bank	ABB Inc. Master Trust	202,908
		Canadian Pacific Railway Company	1,263,696
		Fairfax County Uniformed Retirement System	269,927
		ArcelorMittal USA Inc. Pension Trust	381,306
		MA Pension Reserves Investment Management Board	4,713,615
		The Joint Equity Portfolio for the: Oil Investment Corporation Ltd., Oil Casualty Investment Corporation Ltd.	546,948
		The Decommissioning Segregated Fund	591,698
		The Used Fuel Segregated Fund	783,390
		Pennsylvania Public School Employees' Retirement Fund	1,623,495
		Southern California Edison Retirement Plan	164,730
		University of Michigan	869,563
		Verizon Investment Management Corporation DC	855,053
		Verizon Investment Management Corporation	587,216
		Oman Ministry of Defence Pension Fund	561,937
		Unipension Invest	986,091
		LPI Professionel Forening	1,555,143
Laegernes Pensionsinvest Global Aktier V	<u>245,571</u>		
	<u>16,202,287</u>		
Northern Trust	HSBC custody Nominees (Australia) Ltd	Accident Compensation Corporation	1,158,544
		Essex County Council	626,252
		American College Of Surgeons	106,384
		Diageo Pension Trust Ltd	2,668,514
		Marathon-London International Investment Fund	20,113,439
		Marathon-London Global Investment Trust I	8,359,090
		Marathon-London International Fund for the Marathon Group Trust	100,183
		Marathon-London international Investment Trust	2,409,048
		Montgomery County Employees' Retirement System	474,784
		Northwestern University	287,780
		OPSEU Pension Trust	405,396
		The Pensions Trust	1,422,501
		Surrey County Council Pension Fund	<u>467,207</u>
	<u>38,599,122</u>		

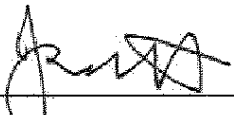
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FedEx Corporation Employees' Pension Plan	833,936
UAW Medical Benefit - Ford	767,986
GM Hourly Account #7	1,180,672
UAW Retiree Medical Benefits Trust	1,163,766
Johnson & Johnson (UK) Group Retirement Pension Plan	377,390
Johnson & Johnson (US) Pension Trust	1,652,249
Kaiser Permanente Defined Benefits	398,049
KP International Equity Fund DC	1,380,258
Marathon Exempt Fund	149,187
Marathon Global Fund	1,848,562
Marathon International Equity Fund	2,129,729
Minnesota State Board of Investment	1,583,991
The Workers' Compensation Board - Alberta	621,706
Marathon Global Equity Fund	97,515
TIFF Multi Asset EAFE	470,000
UAW Medical Benefit - Chrysler	386,123
Flourish Investment Corporation	2,130,170
Tennessee Consolidated Retirement System	1,951,068
GM Canada Salaried Account	115,840
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>20,859,788</u>

TOTAL HOLDINGS:

79,252,829



James Bennett

22 September 2015

Date

Chief Compliance Officer
Marathon Asset Management LLP

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