

Baker & McKenzie  
ABN 32 266 778 912

AMP Centre  
Level 27  
50 Bridge Street  
Sydney NSW 2000  
Australia

P.O. Box R126  
Royal Exchange NSW 1223  
Australia

Tel: +61 2 9225 0200  
Fax: +61 2 9225 1595  
DX: 218 SYDNEY  
www.bakermckenzie.com

**Date:** 10 December 2015

**To:** ASX Market Announcements  
ALS Limited

**From:** Bill Fuggle

**Fax:** 1300 135 638

**Fax:** (08) 9329 3601

**Fax:** +61 2 9225 1595

**Tel:** +61 2 8922 5100

**Pages (w/cover):** 4 pages

**Re:** **ALS Limited (ASX: ALQ) - Notice of Ceasing to be a Substantial Holder (Form 605) from Southeastern Asset Management, Inc.**

Dear Sir/Madam,

We act for Southeastern Asset Management, Inc. (**SAM Inc.**), a shareholder in ALS Limited (ASX: ALQ) (**ALS**).

We refer to the Appendix 3B filed by ALS with the ASX on 26 November 2015 announcing the issue of up to 96,963,406 new ordinary shares in ALS under an entitlement offer (the **Offer**) consisting of an **institutional component** and a **retail component**. Following completion of the Offer, ALS will have issued a total of 504,209,712 ordinary shares (see item 8 of the Appendix BY).

We refer to the ASX media release filed by ALS dated 30 November 2015. This announcement notes the successful completion of the fully subscribed institutional component on 27 November 2015 (raising \$168,000,000 at an issue price of \$3.35 i.e. 50,149,254 new shares). Shares subscribed for under the institutional component of the Offer were issued and commenced trading on 8 December 2015. Thus we note that ALS currently has 457,395,560 total shares on issue.

As at the close of trading on 7 December 2015 SAM Inc. held a total of 21,996,250 ALS ordinary shares. Following the issuance of shares pursuant to the institutional component of the Offer SAM Inc.'s holding ceased to be a substantial holding (i.e. 21,996,250 shares of the 457,395,560 total shares on issue - a percentage holding of 4.81%).

Please find enclosed the Notice of Ceasing to be a Substantial Holder (Form 605) lodged on behalf of SAM Inc. in respect of its ALS holding.

Regards



Bill Fuggle  
Partner

+61 2 8922 5100  
Bill.Fuggle@bakermckenzie.com

## Form 605

Corporations Act 2001  
Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme ALS LTD

ACN/ARSN 009 657 489

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

Name Southeastern Asset Management, Inc.

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

The holder ceased to be a substantial holder  
on

08 / 12 / 15

The previous notice was given to the  
company on

27 / 08 / 15

The previous notice was dated

27 / 08 / 15

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)               | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected             |
|----------------|--|------------------------------------|---|---|-------------------------------------|
| 08/12/2015     | Southeastern Asset Management, Inc.    | Ceasing to be a substantial holder | See Annexure A                                | Ordinary (see Annexure A)                   | Southeastern Asset Management, Inc. |
|                |  |                                    |   |   |                                     |

#### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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                               |                       |
|                                   |                       |

#### 4. Addresses

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

| Name                                | Address  |
|-------------------------------------|--|
| Southeastern Asset Management, Inc. | 6410 Polar Avenue, Suite 900, Memphis, Tennessee, 38119, USA |
|                                     |  |

## Signature

print name: Joseph A. Antonio

capacity: Legal & Compliance Officer

sign here



date 10 / 12 / 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 4 of the form.
2. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
3. See the definition of "associate" in section 9 of the Corporations Act 2001.
4. 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).
5. 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.
6. The voting shares of the company constitute one class unless divided into separate classes.
7. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure "A" of 1 page referred to in the above Form 605

Southeastern Asset Management  
MASTER TRANSACTION SUMMARY  
From 08-26-2015 To 12-07-2015

| Tran<br>Code | Security    | Trade<br>Date | Quantity | Trade<br>Amount |
|--------------|-------------|---------------|----------|-----------------|
| by           | ALS Limited | 9/2/2015      | 90900    | 5.09            |
| by           | ALS Limited | 9/21/2015     | 5800     | 4.73            |
| by           | ALS Limited | 9/23/2015     | 52434    | 4.74            |
| by           | ALS Limited | 9/24/2015     | 10784    | 4.75            |
| by           | ALS Limited | 9/25/2015     | 30082    | 4.75            |
| by           | ALS Limited | 8/26/2015     | 2900     | 4.71            |
| by           | ALS Limited | 8/26/2015     | 23093    | 4.71            |
| by           | ALS Limited | 9/21/2015     | 75312    | 4.73            |
| by           | ALS Limited | 9/23/2015     | 675789   | 4.74            |
| by           | ALS Limited | 9/24/2015     | 138996   | 4.75            |
| by           | ALS Limited | 9/25/2015     | 387710   | 4.75            |

