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**FAX COVER SHEET**


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DATE: 18 AUGUST 2016	
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: 5	

Attached is a Corporations Form 603 (Notice of Initial Substantial Holder) by T. Rowe Price Associates, Inc. in relation to TFS Corporation Limited indicating its voting power of 5.13%. As noted in the Form 603, while the trades giving rise to the obligation to file the Form 603 occurred on 31 May 2016, due to a monitoring error which has only just been identified, T. Rowe Price Associates, Inc. only became aware of the circumstances requiring the filing on 17 August 2016. The purchase of TFS Corporation Limited shares is for investment purposes only.

Please contact me at the above phone number or by email at [Richard\\_Newsome@troweprice.com](mailto: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

*This facsimile message is confidential and is intended solely for the use of the named addressee(s) and may also be privileged. Unless authorized, you should not copy or use this facsimile message for any purpose nor disclose its contents to any other person. If you are not the intended recipient, please notify the sender immediately by telephone.*

**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 31 /05/ 2016**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	19,939,836	19,939,836	5.13%

**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 manager	19,939,836 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	772,124 ordinary shares
T. Rowe Price International Ltd	JP Morgan Chase	JP Morgan Chase	18,680,913 ordinary shares
T. Rowe Price International Ltd	State Street Bank & Trust Co.	State Street Bank & Trust Co.	486,799 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:

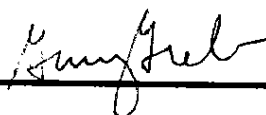
Name	Address
T. Rowe Price Associates, Inc.	100 East Pratt Street, Baltimore, MD 21202
T. Rowe Price International Ltd	60 Queen Victoria Street, London, EC4N 4TZ, United Kingdom

**Signature**

print name Gary Greb

capacity Vice President

sign here



date 18 / 08 / 2016

**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

<u>Holder of relevant interest</u>	<u>Date of acquisition</u>	<u>Consideration - Cash (AUD)</u>	<u>Class and number of securities affected</u>
T. Rowe Price International Ltd	17-Feb-16	1.193	7,527 ordinary shares
T. Rowe Price International Ltd	17-Feb-16	1.193	1,683 ordinary shares
T. Rowe Price International Ltd	17-Feb-16	1.193	65,942 ordinary shares
T. Rowe Price International Ltd	18-Feb-16	1.240	13,144 ordinary shares
T. Rowe Price International Ltd	18-Feb-16	1.240	2,939 ordinary shares
T. Rowe Price International Ltd	18-Feb-16	1.240	115,155 ordinary shares
T. Rowe Price International Ltd	19-Feb-16	1.250	185 ordinary shares
T. Rowe Price International Ltd	19-Feb-16	1.250	41 ordinary shares
T. Rowe Price International Ltd	19-Feb-16	1.250	1,623 ordinary shares
T. Rowe Price International Ltd	22-Feb-16	1.276	2,049 ordinary shares
T. Rowe Price International Ltd	22-Feb-16	1.276	458 ordinary shares
T. Rowe Price International Ltd	22-Feb-16	1.276	17,947 ordinary shares
T. Rowe Price International Ltd	20-Apr-16	1.625	6,340 ordinary shares
T. Rowe Price International Ltd	6-May-16	1.500	2,594 ordinary shares
T. Rowe Price International Ltd	6-May-16	1.495	71 ordinary shares
T. Rowe Price International Ltd	6-May-16	1.500	341,906 ordinary shares
T. Rowe Price International Ltd	6-May-16	1.495	9,395 ordinary shares
T. Rowe Price International Ltd	16-May-16	1.500	1 ordinary shares
T. Rowe Price International Ltd	16-May-16	1.500	171 ordinary shares
T. Rowe Price International Ltd	17-May-16	1.500	394 ordinary shares
T. Rowe Price International Ltd	17-May-16	1.495	3,011 ordinary shares
T. Rowe Price International Ltd	17-May-16	1.500	51,955 ordinary shares
T. Rowe Price International Ltd	17-May-16	1.495	396,989 ordinary shares
T. Rowe Price International Ltd	18-May-16	1.496	845 ordinary shares
T. Rowe Price International Ltd	18-May-16	1.496	111,376 ordinary shares
T. Rowe Price International Ltd	19-May-16	1.488	941 ordinary shares
T. Rowe Price International Ltd	19-May-16	1.488	124,095 ordinary shares
T. Rowe Price International Ltd	20-May-16	1.500	103 ordinary shares
T. Rowe Price International Ltd	20-May-16	1.500	13,603 ordinary shares
T. Rowe Price International Ltd	23-May-16	1.500	62 ordinary shares
T. Rowe Price International Ltd	23-May-16	1.500	8,224 ordinary shares

## Annexure 1

T. Rowe Price International Ltd	24-May-16	1.492	447 ordinary shares
T. Rowe Price International Ltd	24-May-16	1.492	58,918 ordinary shares
T. Rowe Price International Ltd	27-May-16	1.500	63 ordinary shares
T. Rowe Price International Ltd	27-May-16	1.500	8,323 ordinary shares
T. Rowe Price International Ltd	31-May-16	1.482	2,808 ordinary shares
T. Rowe Price International Ltd	31-May-16	1.493	3,765 ordinary shares
T. Rowe Price International Ltd	31-May-16	1.482	370,192 ordinary shares
T. Rowe Price International Ltd	31-May-16	1.493	496,235 ordinary shares

This is annexure 1 referred to on page 1 of Form 603 (Notice of initial substantial holder)



Gary Greb, Vice President

18-Aug-16