

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of Initial Substantial Holder**

To: **TFS Corp Ltd**  
ACN/ARSN:

**1. Details of substantial holder (s)**

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

The holder became a substantial holder on

7 April 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	20,304,434	20,304,434	5.32%

**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:

Refer to Annexure A
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**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A
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**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:

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
12/24/2015	FMR LLC	BUY	1.63	11,655	11,655
12/24/2015	FMR LLC	BUY	1.63	88,345	88,345
1/5/2016	FMR LLC	BUY	1.60	100,000	100,000
1/7/2016	FMR LLC	BUY	1.55	600	600
1/7/2016	FMR LLC	BUY	1.55	55,000	55,000
1/8/2016	FMR LLC	BUY	1.53	50,000	50,000
1/12/2016	FMR LLC	BUY	1.52	86,300	86,300
1/13/2016	FMR LLC	BUY	1.51	13,700	13,700
1/14/2016	FMR LLC	BUY	1.49	50,848	50,848
1/15/2016	FMR LLC	BUY	1.52	1,000	1,000
1/15/2016	FMR LLC	BUY	1.52	50,000	50,000
1/20/2016	FMR LLC	BUY	1.48	70,200	70,200
1/22/2016	FMR LLC	BUY	1.49	68,000	68,000
1/27/2016	FMR LLC	BUY	1.27	18,600	18,600
2/10/2016	FMR LLC	BUY	1.20	65,000	65,000
2/12/2016	FMR LLC	BUY	1.11	125,000	125,000
2/22/2016	FMR LLC	BUY	1.30	22,000	22,000
3/4/2016	FMR LLC	SELL	1.79	(151)	(151)
3/7/2016	FMR LLC	BUY	1.72	32,400	32,400
3/14/2016	FMR LLC	BUY	1.70	1,000	1,000
3/15/2016	FMR LLC	BUY	1.71	500	500
3/15/2016	FMR LLC	BUY	1.71	34,300	34,300
3/21/2016	FMR LLC	BUY	1.69	17,900	17,900
3/21/2016	FMR LLC	SELL	1.69	(223)	(223)
3/24/2016	FMR LLC	BUY	1.71	700	700
4/7/2016	FMR LLC	BUY	1.55	98,327	98,327
4/7/2016	FMR LLC	BUY	1.55	1,389,319	1,389,319
4/7/2016	FMR LLC	BUY	1.55	951,673	951,673
4/7/2016	FMR LLC	BUY	1.55	8,651	8,651
4/7/2016	FMR LLC	BUY	1.55	1,250,000	1,250,000
4/7/2016	FMR LLC	BUY	1.55	602,030	602,030
			<b>Total Buys</b>	<b>5,263,048</b>	<b>5,263,048</b>
			<b>Total Sells</b>	<b>(374)</b>	<b>(374)</b>
			<b>Net Buys</b>	<b>5,262,674</b>	<b>5,262,674</b>

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

## 7. Addresses

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

Refer to Annexure A



Sign Here: \_\_\_\_\_

**Dated: 11 April 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	JPMORGAN CHASE BANK	Investment Discretion/ Voting Power	3,426
FMR CO., INC	245 Summer Street, Boston, MA 02210	NORTHERN TRUST CO (C)		4,354,304
		JPMORGAN CHASE BANK		10,181
		STATE STREET BANK AND TR CO		12,219,539
		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
<b>Grand Total</b>				<b>20,304,434</b>