

FAX COVER SHEET

FROM: RICKY NEWSOME
T. ROWE PRICE ASSOCIATES, INC.
FAX NUMBER: 410-345-2035
PHONE NUMBER: 410-345-2306
-

To Whom It May Concern:

See attached Form 605 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 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

Tes Corporation Limited

ACN/ARSN 092 200 854

1. Details of substantial holder(1)

Name T. Rowe Price Associates, Inc.

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 07 /04 /2016
The previous notice was given to the company on 19 /07 /2015
The previous notice was dated 07 /07 /2015

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
See Annexu	re 1				

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

4. Addresses

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

Name	Address
T. Rowe Price Associates, Inc.	100 Bast 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 11 / 04 / 2016

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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 6718(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).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (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 a 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Ni

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:

 This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
 The annexure must be signed by the same person(s) who signed the form

Annexure 1

			Consideration given in		Person's
Date of	Person whose relevant	Nature of	<u>relation to</u>	Class and number	votes
Change	interest changed	<u>change</u>	change (AUD)	of securities affected	<u>affected</u>
08/07/2015	T. Rowe Price International Ltd	Purchase	1.459	11,239 ordinary shares	11,239
08/07/2015	T. Rowe Price International Ltd	Purchase	1.459	2,111 ordinary shares	2,111
	<u> </u>	Purchase	1.459	78 ordinary shares	78
08/07/2015	T. Rowe Price International Ltd	Purchase		414 ordinary shares	414
08/07/2015	T. Rowe Price International Ltd	Purchase		2,440 ordinary shares	2,440
08/07/2015	T. Rowe Price International Ltd	Purchase		1,411 ordinary shares	1,411
08/07/2015	T. Rowe Price International Ltd	Purchase	1.459	3,620 ordinary shares	3,620
08/07/2015	T. Rowe Price International Ltd	Purchase		171 ordinary shares	171
08/07/2015	T. Rowe Price International Ltd	Purchase	1.459	111,977 ordinary shares	111,977
09/07/2015	T. Rowe Price International Ltd	Purchase		31,836 ordinary shares	31,836
09/07/2015	T. Rowe Price International Ltd	Purchase	1.448	5,978 ordinary shares	5,978
09/07/2015	T. Rowe Price International Ltd	Purchase	1.448	221 ordinary shares	221
09/07/2015	T. Rowe Price International Ltd	Purchase	1.448	6,913 ordinary shares	6,913
09/07/2015	T. Rowe Price International Ltd	Purchase	1.448	3,995 ordinary shares	3,995
09/07/2015	T. Rowe Price International Ltd	Purchase	1.448	10,255 ordinary shares	10,255
09/07/2015	T. Rowe Price International Ltd	Purchase	1.448	486 ordinary shares	486
09/07/2015	T. Rowe Price International Ltd	Purchase	1.448	317,183 ordinary shares	317,183
10/07/2015	T. Rowe Price International Ltd	Purchase	1.441	12,451 ordinary shares	12,451
10/07/2015	T. Rowe Price International Ltd	Purchase	1.441	2,338 ordinary shares	2,338
· · · · · · · · · · · · · · · · · · ·	T. Rowe Price International Ltd	Purchase	1.441	86 ordinary shares	86
10/07/2015	T. Rowe Price International Ltd	Purchase	1.441	2,703 ordinary shares	2,703
10/07/2015	T. Rowe Price International Ltd	Purchase	1.441	1,563 ordinary shares	1,563
10/07/2015	T. Rowe Price International Ltd	Purchase	1.441	4,011 ordinary shares	4,011
10/07/2015	T. Rowe Price International Ltd	Purchase	1.441	190 ordinary shares	190
10/07/2015	T. Rowe Price International Ltd	Purchase	1	124,049 ordinary shares	124,049
13/07/2015	T. Rowe Price International Ltd	Purchase	1.420	13,603 ordinary shares	13,603
13/07/2015	T. Rowe Price International Ltd	Purchase	1.420	2,555 ordinary shares	2,555
13/07/2015	T. Rowe Price International Ltd	Purchase	1.420	94 ordinary shares	94
	T. Rowe Price International Ltd	Purchase	1.420	2,954 ordinary shares	2,954
	T. Rowe Price International Ltd	Purchase	1.420	1,707 ordinary shares	1,707
13/07/2015	T. Rowe Price International Ltd	Purchase	1.420	4,381 ordinary shares	4,381
13/07/2015	T. Rowe Price International Ltd	Purchase	1.420	208 ordinary shares	208
	T. Rowe Price International Ltd	Purchase	1.420	135,531 ordinary shares	135,531
	T. Rowe Price International Ltd	Purchase	1.500	1,788 ordinary shares	1,788
	T. Rowe Price International Ltd	Purchase	1.445	12,729 ordinary shares	12,729
	T. Rowe Price International Ltd	Purchase	1.491	1,351 ordinary shares	1,351
	T. Rowe Price International Ltd	Purchase		27,411 ordinary shares	27,411
	T. Rowe Price International Ltd	Purchase	1.550	1,500 ordinary shares	1,500
	T. Rowe Price International Ltd	Purchase	1.529	608 ordinary shares	608
	T. Rowe Price International Ltd	Purchase	1.564	8,231 ordinary shares	8,231
	T. Rowe Price International Ltd	Purchase	1.694	1,561 ordinary shares	1,561
· · ·	T. Rowe Price International Ltd	Purchase	1.688	4,830 ordinary shares	4,830
_	T. Rowe Price International Ltd	Purchase	1.710	768 ordinary shares	768
	T. Rowe Price International Ltd	Purchase	1.738	2,778 ordinary shares	2,778
	T. Rowe Price International Ltd	Purchase	1.501	. 107,134 ordinary shares	107,134

Annexure 1

18/12/2015 T. Rowe Price International Ltd	Purchase	1.615	40,700 ordinary shares	40,700
30/12/2015 T. Rowe Price International Ltd	Purchase	1.620	15,965 ordinary shares	15,965
07/01/2016 T. Rowe Price International Ltd	Purchase	1.538	4,264 ordinary shares	4,264
15/01/2016 T. Rowe Price International Ltd	Purchase	1.517	38,657 ordinary shares	38,657
15/01/2016 T. Rowe Price International Ltd	Purchase	1.511	19,811 ordinary shares	19,811
18/01/2016 T. Rowe Price International Ltd	Purchase	1.509	189 ordinary shares	189
17/02/2016 T. Rowe Price International Ltd	Purchase	1.193	7,527 ordinary shares	7,527
17/02/2016 T. Rowe Price International Ltd	Purchase	1.193	1,683 ordinary shares	1,683
17/02/2016 T. Rowe Price International Ltd	Purchase	1.193	65,942 ordinary shares	65,942
18/02/2016 T. Rowe Price International Ltd	Purchase	1.240	13,144 ordinary shares	13,144
18/02/2016 T. Rowe Price International Ltd	Purchase	1.240	2,939 ordinary shares	2,939
18/02/2016 T. Rowe Price International Ltd	Purchase	1.240	115,155 ordinary shares	115,155
19/02/2016 T. Rowe Price International Ltd	Purchase	1.250	185 ordinary shares	185
19/02/2016 T. Rowe Price International Ltd	Purchase	1.250	41 ordinary shares	41
19/02/2016 T. Rowe Price International Ltd	Purchase	1.250	1,623 ordinary shares	1,623
22/02/2016 T. Rowe Price International Ltd	Purchase	1.276	2,049 ordinary shares	2,049
22/02/2016 T. Rowe Price International Ltd	Purchase	1.276	458 ordinary shares	458
22/02/2016 T. Rowe Price International Ltd	Purchase	1.276	17,947 ordinary shares	17,947

This is annexure 1 referred to on page 1 of Form 605 (Notice of ceasing to be a substantial holder)

Gary Greb, Vice President

11-Apr-16