

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

Notice of initial substantial holder

To : Calix Limited
ACN: 117 372 540
ASX Code: CXL

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 01/10/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	6,761,793	6,761,793	5.503%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	3,911,302	3,911,302

Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	2,850,491	2,850,491
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4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
12/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	4,716,982	4,716,982
20/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 378,831.59	600,000	600,000
23/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 94,805.89	111,905	111,905
24/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 174,107.35	211,388	211,388
25/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 48,227.15	55,170	55,170
26/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 184,545.19	194,257	194,257
1/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 55,268.32	64,733	64,733
2/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 24,339.07	28,348	28,348
3/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 8,831.86	10,283	10,283
9/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,006.48	6,760	6,760
10/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 28,957.48	32,730	32,730
27/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 32,667.91	39,000	39,000
4/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 21,923.85	23,626	23,626
10/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 8,168.85	9,500	9,500
11/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,868.65	8,000	8,000
1/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,781,313.18	2,539,147	2,539,147

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Calix Limited	Level 1, 9-11 Bridge Street Pymble NSW 2073
Perennial Investment Partners Limited	Level 27, 88 Phillip Street Sydney NSW 2000