

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme **CLASS LTD**ACN/ARSN **116 802 058****1. Details of substantial holder (1)**Name **Spheria Asset Management**ACN/ARSN (if applicable) **611 081 326**

There was a change in the interests of the substantial holder on

23/12/2018

The previous notice was given to the company on

02/11/2018

The previous notice was dated

31/10/2018**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY FULLY PAID	17,924,499	15.23%	20,545,174	17.46%
			REFER TO ANNEXURE A	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER TO ANNEXURE B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER TO ANNEXURE C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

6. Addresses

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

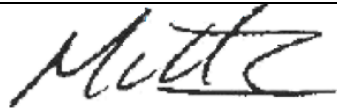
Name	Address
REFER TO ANNEXURE D	

Signature

print name **MATTHEW BOOKER**

capacity **DIRECTOR**

sign here



date **27/12/2018**

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

CLASS LTD

Annexure A

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Spheria Asset Management	Spheria Asset Management in its capacity as investment manager has the power to control voting and/or disposal of securities.	20,545,174	ORDINARY FULLY PAID

This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder



Matthew Booker

Director

Date: 27/12/2018

CLASS LTD**Annexure B**

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
2/11/2018	Spheria Asset Management	Sale	-\$109,479.31		ORDINARY FULLY PAID	- 56,164	- 56,164
5/11/2018	As above	Sale	-\$17,493.84		ORDINARY FULLY PAID	- 9,013	- 9,013
6/11/2018	As above	Sale	-\$35,056.17		ORDINARY FULLY PAID	- 18,221	- 18,221
7/11/2018	As above	Sale	-\$18,166.07		ORDINARY FULLY PAID	- 9,491	- 9,491
8/11/2018	As above	Sale	-\$5,422.14		ORDINARY FULLY PAID	- 2,760	- 2,760
9/11/2018	As above	Purchase	\$70,524.48		ORDINARY FULLY PAID	36,911	36,911
13/11/2018	As above	Purchase	\$46,754.91		ORDINARY FULLY PAID	24,929	24,929
14/11/2018	As above	Purchase	\$57,713.60		ORDINARY FULLY PAID	31,800	31,800
15/11/2018	As above	Purchase	\$279,183.09		ORDINARY FULLY PAID	158,478	158,478
16/11/2018	As above	Purchase	\$20,302.23		ORDINARY FULLY PAID	11,674	11,674
19/11/2018	As above	Purchase	\$12,756.23		ORDINARY FULLY PAID	7,209	7,209
20/11/2018	As above	Purchase	\$127,156.39		ORDINARY FULLY PAID	72,491	72,491
21/11/2018	As above	Purchase	\$757,806.06		ORDINARY FULLY PAID	438,411	438,411
22/11/2018	As above	Purchase	\$293,973.00		ORDINARY FULLY PAID	168,950	168,950
30/11/2018	As above	Purchase	\$532,422.36		ORDINARY FULLY PAID	294,156	294,156
21/12/2018	As above	Purchase	\$2,030,414.70		ORDINARY FULLY PAID	1,471,315	1,471,315

This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder

A handwritten signature in black ink, appearing to read 'Matthew', written over a horizontal line.

Matthew Booker

Director

Date: 27/12/2018

CLASS LTD**Annexure C**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities	Person's votes
Spheria Asset Management	NAB Custodial Services	NAB Custodial Services	2,382,929	Ordinary fully paid	2,382,929
Spheria Asset Management	JP Morgan Chase Bank	JP Morgan Chase Bank	4,008,137	Ordinary fully paid	4,008,137
Spheria Asset Management	Citibank	Citibank	2,764,985	Ordinary fully paid	2,764,985
Spheria Asset Management	RBC Investor Services Trust	RBC Investor Services Trust	11,389,123	Ordinary fully paid	11,389,123

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Matthew Booker

Director

Date: 27/12/2018

CLASS LTD

Annexure D

Name	Address
Spheria Asset Management	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder



Matthew Booker

Director

Date: 27/12/2018