

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name /Scheme Gale Pacific Ltd. (GAP)
ACN/ARSN/ABN 80 082 263 778

1. Details of substantial holder (1)

Name Trustees Australia Limited ASX Code TAU
as Responsible Entity for Lanyon Australian Value Fund
ACN/ARSN (if applicable) Trustees Australia Limited ACN 010 653 862, Lanyon Australian Value Fund ARSN 151 492 849

The holder ceased to be a substantial holder on 01/08/2016

The previous notice was given to the company on 06/11/2015

The previous notice was dated 10/11/2015

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
01/08/2016	Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	On market sales	\$0.39/security	18,313,004	18,313,004

3. Changes in association

The persons who have been 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
N/A	

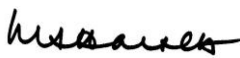
4. Addresses

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

Name	Address
Trustees Australia Limited	Level 1, 41 Edward Street Brisbane QLD 4000
Australian Executor Trustees Limited	Level 22, 207 Kent Street, Sydney NSW 2000
Lanyon Australian Value Fund	Level 7, 66 Hunter Street, Sydney NSW 2000
Lanyon Asset Management Pty Limited	Level 7, 66 Hunter Street, Sydney NSW 2000

Signature

Michael Hackett



03/08/2016

capacity Director