

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial substantial holder**

To: Company  
name/Scheme

Gale Pacific Ltd. (GAP)

ACN/ARSN

80 082 263 778

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

Name Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund

ACN (if applicable) Trustees Australia Limited ACN 010 653 862, Lanyon Australian Value Fund ARSN 151 492 849

The holder became a  
substantial holder on

06/11/2015

**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	Persons' votes (5)	Voting power (6)
Ordinary	17,346,105	17,346,105	5.83%*

\*based on 297,474,396 shares on issue

**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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund ASRN 151 492 849	Beneficial Owner	17,346,105 Ordinary Shares

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	Australian Equity Trustees Limited ABN 84 007 869 794 Custodian	Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	17,346,105 Ordinary Shares

## 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:

Security Name	Date	Quantity	Cost Per Unit	Cash Consideration	Non-Cash
GALE PACIFIC LIMITED FPO	2/09/15	810,265	\$0.21	\$170,715.54	\$0.00
GALE PACIFIC LIMITED FPO	4/09/15	10,000	\$0.21	\$2,106.93	\$0.00
GALE PACIFIC LIMITED FPO	8/09/15	46,500	\$0.21	\$9,797.23	\$0.00
GALE PACIFIC LIMITED FPO	11/09/15	122,821	\$0.21	\$25,877.53	\$0.00
GALE PACIFIC LIMITED FPO	17/09/15	300,000	\$0.23	\$69,227.70	\$0.00
GALE PACIFIC LIMITED FPO	29/10/15	200,000	\$0.24	\$47,155.10	\$0.00
GALE PACIFIC LIMITED FPO	29/10/15	9,000,000	\$0.25	\$2,257,425.00	\$0.00
GALE PACIFIC LIMITED FPO	6/11/15	2,866,519	\$0.28	\$805,273.99	\$0.00

## 6. Associates

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

Name and ACN (if applicable)	Nature of association
Lanyon Australian Value Fund ARSN 151 492 849	Fund
Lanyon Asset Management Pty Limited ABN 45 140 631 714	Investment Manager

## 7. 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 12, 167 Macquarie Street, Sydney NSW 2000
Lanyon Asset Management Pty Limited	Level 12, 167 Macquarie Street, Sydney NSW 2000

## Signature

print name Trustees Australia Limited Michael Hackett (capacity: Director)

sign here



date 10/11/2015