

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: **ALS LIMITED**

ACN/ARSN **009 657 489**

1. Details of substantial holder

Name **Deutsche Bank AG and its related bodies corporate (together, the "Deutsche Bank Group")**

ACN/ARSN (if applicable) **064 165 162**

The holder ceased to be a substantial holder on **21 February 2018**

The previous notice was given to the company on **13 February 2018**

The previous notice was dated **9 February 2018**

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
Please refer to Schedule 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
N/A	

4. Addresses

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

Name	Address
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, Great Britain EC2N 2DB
Deutsche Asset Management (UK) Limited	Winchester House, 1 Great Winchester Street, London, Great Britain EC2N 2DB

Harsha. N

Signature

Name Harsha Narashimha
Deutsche Bank AG, Hong Kong Branch

23 February 2018

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Number of securities affected (Ordinary Shares)	Person's votes affected
12-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.43	3,119	3,119
12-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.48	38,500	38,500
12-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.42	1,751	1,751
12-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.37	-1,555	-1,555
12-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.46	2,753	2,753
12-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.37	-6,709	-6,709
12-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.41	107,117	107,117
12-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.45	-10,116	-10,116
12-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.47	-2,650	-2,650
12-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.48	-413	-413
12-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.43	-111,778	-111,778
12-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.45	102,764	102,764
12-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.50	23,613	23,613
12-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.34	5,515	5,515
12-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.44	-59,231	-59,231
12-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.46	512	512
12-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.46	58,719	58,719
12-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.46	47,934	47,934
12-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.46	-47,934	-47,934
12-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.46	48,157	48,157
12-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.46	-58,719	-58,719
12-Feb-18	Deutsche Bank AG, London Branch	Return of rehypothecation right under a prime brokerage agreement with ARROWSTREET INTNL EQ-ALPHA EXT FD (Refer to Schedule 2)	N/A	-17,486	-17,486
13-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.50	-2,779	-2,779
13-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.43	-2,220	-2,220
13-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.48	64,658	64,658
13-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.46	-3,710	-3,710
13-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.45	37,743	37,743
13-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.43	-1,058	-1,058
13-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.47	200	200
13-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.41	-200	-200
13-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.49	1,583	1,583
13-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.47	-7,503	-7,503
13-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.44	-127,235	-127,235
13-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.44	155,002	155,002
13-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.48	3,797	3,797
13-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.45	-8,522	-8,522
13-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.46	47,315	47,315
13-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.44	-38,793	-38,793
13-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.44	-9,161	-9,161
13-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.44	9,161	9,161
13-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.44	7,283	7,283
13-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.44	-7,283	-7,283
13-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.44	7,283	7,283
13-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.44	38,793	38,793
13-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.44	-9,161	-9,161
13-Feb-18	Deutsche Asset Management (UK) Limited	Sell	6.44	-821	-821
13-Feb-18	Deutsche Bank AG, London Branch	Return of rehypothecation right under a prime brokerage agreement with ARROWSTREET INTNL EQ-ALPHA EXT FD (Refer to Schedule 2)	N/A	-31,656	-31,656
14-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.61	63	63

Schedule 1

<u>Date of change</u>	<u>Holder of relevant interest</u>	<u>Nature of change</u>	<u>Consideration given in relation to change</u>	<u>Number of securities affected (Ordinary Shares)</u>	<u>Person's votes affected</u>
14-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.57	7,877	7,877
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.51	-1,764	-1,764
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.60	-18,198	-18,198
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.60	-137,170	-137,170
14-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.56	6,205	6,205
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.60	-23,434	-23,434
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.60	-11,540	-11,540
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.60	-320	-320
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.60	-52,502	-52,502
14-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.60	60,265	60,265
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.61	-5,871	-5,871
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.58	-16,057	-16,057
14-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.60	320	320
14-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.60	15,737	15,737
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.50	-283	-283
14-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.60	283	283
14-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.60	4,311	4,311
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.60	-4,311	-4,311
14-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.60	4,441	4,441
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.60	-15,737	-15,737
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.60	-283	-283
14-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.60	-8,820	-8,820
15-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.64	33,000	33,000
15-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.65	-3,506	-3,506
15-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.62	3,249	3,249
15-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.74	-90,210	-90,210
15-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.72	-89,592	-89,592
15-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.69	-43,433	-43,433
15-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.78	-1,780	-1,780
15-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.67	2,600	2,600
15-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.61	1,134	1,134
15-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.73	-66,269	-66,269
15-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.73	50,306	50,306
15-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.67	-2,101	-2,101
15-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.67	-20,071	-20,071
15-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.75	13,866	13,866
15-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.79	6,205	6,205
15-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.75	8,405	8,405
15-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.78	-8,405	-8,405
15-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.79	40,432	40,432
15-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.79	-6,205	-6,205
16-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.86	232	232
16-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.79	1,448	1,448
16-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.78	21	21
16-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.80	-828	-828
16-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.85	-123,101	-123,101
16-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.86	-45,961	-45,961
16-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.88	10,194	10,194
16-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.87	-26	-26
16-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.84	-5,570	-5,570

Schedule 1

<u>Date of change</u>	<u>Holder of relevant interest</u>	<u>Nature of change</u>	<u>Consideration given in relation to change</u>	<u>Number of securities affected (Ordinary Shares)</u>	<u>Person's votes affected</u>
16-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.85	-40,198	-40,198
16-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.85	47,261	47,261
16-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.85	-2,157	-2,157
16-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.84	-22,480	-22,480
16-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.84	361	361
16-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.84	22,119	22,119
16-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.84	3,778	3,778
16-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.84	-3,778	-3,778
16-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.84	3,778	3,778
16-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.84	-22,119	-22,119
19-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.88	-719	-719
19-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.93	1,390	1,390
19-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.91	-103,504	-103,504
19-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.92	105,961	105,961
19-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.90	-10,413	-10,413
19-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.93	1,820	1,820
19-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.91	755	755
19-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.86	-229	-229
19-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.90	6,164	6,164
19-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.92	-35,238	-35,238
19-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.91	30,147	30,147
19-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.91	-3,060	-3,060
19-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.92	11,522	11,522
19-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.93	-221	-221
19-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.93	-11,301	-11,301
19-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.93	42,434	42,434
19-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.93	-42,434	-42,434
19-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.93	43,376	43,376
19-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.93	11,301	11,301
20-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.89	-306	-306
20-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.93	351	351
20-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.92	-68,340	-68,340
20-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.92	-37,342	-37,342
20-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.95	71	71
20-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.93	-29,250	-29,250
20-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.93	30,630	30,630
20-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.93	1,697	1,697
20-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.92	-107	-107
20-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.92	-1,590	-1,590
20-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.92	2,828	2,828
20-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.92	-2,828	-2,828
20-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.92	3,180	3,180
20-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.92	-6,132	-6,132
20-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.92	1,590	1,590
20-Feb-18	Deutsche Bank AG, London Branch	Return of rehypothecation right under a prime brokerage agreement with ARROWSTREET INTNL EQ-ALPHA EXT FD (Refer to Schedule 2)	N/A	-123,536	-123,536
20-Feb-18	Deutsche Bank AG, London Branch	Return of rehypothecation right under a prime brokerage agreement with AROWSTRT CAP GLO EQ ALP EXT FD LTD (Refer to Schedule 2)	N/A	-31,519	-31,519
21-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.92	3	3
21-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.92	5	5

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Number of securities affected (Ordinary Shares)	Person's votes affected
21-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.92	127	127
21-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.97	-127	-127
21-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.92	15	15
21-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.92	-127	-127
21-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.92	25	25
21-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	7.00	-2,263	-2,263
21-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	6.92	1,375	1,375
21-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	7.01	-80,847	-80,847
21-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	7.00	-65,727	-65,727
21-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	7.02	-36,734	-36,734
21-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	7.01	45,707	45,707
21-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.99	-220	-220
21-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.97	-505	-505
21-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	7.02	1,885	1,885
21-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	7.00	-1,380	-1,380
21-Feb-18	Deutsche Bank AG, Sydney Branch	Sell	6.99	-4,243	-4,243
21-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	7.00	4,243	4,243
21-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	7.00	1,380	1,380
21-Feb-18	Deutsche Bank AG, Sydney Branch	Buy	7.00	3,772	3,772
21-Feb-18	Deutsche Asset Management (UK) Limited	Sell	7.00	-1,644	-1,644

Schedule 2

Type of Agreement:	Prime Brokerage Agreement	Prime Brokerage Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) ARROWSTREET INTNL EQ-ALPHA EXT FD	(1) Deutsche Bank AG, London Branch (2) AROWSTRT CAP GLO EQ ALP EXT FD LTD
Transfer date:	12 to 21 February 2018	12 to 21 February 2018
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	No	No
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time.	The borrower has the right to return at any time.
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time	The lender has the right to recall at any time
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	Borrower may return the cash value thereof	Borrower may return the cash value thereof