BAKER & MCKENZIE

ASX Market Announcement

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Date:	10 December 2015		
To:	ASX Market Announcements	**Fax:**	1300 135 638
	ALS Limited	**Fax:**	(08) 9329 3601
From:	Bill Fuggle	**Fax:** **Tel:**	+61 2 9225 1595 +61 2 8922 5100
Pages (w/cover):	4 pages		
Re:	**ALS Limited (ASX: ALQ) - Notice of Ceasing to be a Substantial Holder (Form 605) from Southeastern Asset Management, Inc.**		

Dear Sir/Madam,

We act for Southeastern Asset Management, Inc. (**SAM Inc.**), a shareholder in ALS Limited (ASX: ALQ) (**ALS**).

We refer to the Appendix 3B filed by ALS with the ASX on 26 November 2015 announcing the issue of up to 96,963,406 new ordinary shares in ALS under an entitlement offer (the **Offer**) consisting of an **institutional component** and a **retail component**. Following completion of the Offer, ALS will have issued a total of 504,209,712 ordinary shares (see item 8 of the Appendix BY).

We refer to the ASX media release filed by ALS dated 30 November 2015. This announcement notes the successful completion of the fully subscribed institutional component on 27 November 2015 (raising $168,000,000 at an issue price of $3.35 i.e. 50,149,254 new shares). Shares subscribed for under the institutional component of the Offer were issued and commenced trading on 8 December 2015. Thus we note that ALS currently has 457,395,560 total shares on issue.

As at the close of trading on 7 December 2015 SAM Inc. held a total of 21,996,250 ALS ordinary shares. Following the issuance of shares pursuant to the institutional component of the Offer SAM Inc.'s holding ceased to be a substantial holding (i.e. 21,996,250 shares of the 457,395,560 total shares on issue - a percentage holding of 4.81%).

Please find enclosed the Notice of Ceasing to be a Substantial Holder (Form 605) lodged on behalf of SAM Inc. in respect of its ALS holding.

Regards

Bill Fuggle
Partner

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Bill.Fuggle@bakermckenzie.com

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme	ALS LTD
ACN/ARSN	009 657 489

1. Details of substantial holder (1)

Name	Southeastern Asset Management, Inc.
ACN/ARSN (if applicable)	

The holder ceased to be a substantial holder on	08 / 12 / 15
The previous notice was given to the company on	27 / 08 / 15
The previous notice was dated	27/ 08 / 15

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
08/12/2015	Southeastern Asset Management, Inc.	Ceasing to be a substantial holder	See Annexure A	Ordinary (see Annexure A)	Southeastern Asset Management, Inc.

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
Southeastern Asset Management, Inc.	6410 Polar Avenue, Suite 900, Memphis, Tennessee, 38119, USA

Signature

print name: Joseph A. Antonio capacity: Legal & Compliance Officer

sign here date 10 / 12 / 2015

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 4 of the form.

2. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

3. See the definition of "associate" in section 9 of the Corporations Act 2001.

4. 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).

5. 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.

6. The voting shares of the company constitute one class unless divided into separate classes.

7. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure "A" of 1 page referred to in the above Form 605

Southeastern Asset Management
MASTER TRANSACTION SUMMARY
From 08-26-2015 To 12-07-2015

Tran Code	Security	Trade Date	Quantity	Trade Amount
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by	ALS Limited	9/2/2015	90900	5.09
by	ALS Limited	9/21/2015	5800	4.73
by	ALS Limited	9/23/2015	52434	4.74
by	ALS Limited	9/24/2015	10784	4.75
by	ALS Limited	9/25/2015	30082	4.75
by	ALS Limited	8/26/2015	2900	4.71
by	ALS Limited	8/26/2015	23093	4.71
by	ALS Limited	9/21/2015	75312	4.73
by	ALS Limited	9/23/2015	675789	4.74
by	ALS Limited	9/24/2015	138996	4.75
by	ALS Limited	9/25/2015	387710	4.75