

574 SYLVAN AVENUE, SUITE 100
ENGLEWOOD CLIFFS, NJ 07632
201-871-0866

**Alpine Associates
Management Inc.**

Fax

To: ASX Company Announcement Office	From: Alpine Associates Management Inc.
Firm: ASX	Fax #: 201-894-5400
Fax: + 612 9347 0005	Pages: 5 INCLUDING COVER
Phone:	Date: 16 / 02 / 2018
Re:	CC:

Urgent **For Review** **Please Comment** **Please Reply** **Please Recycle**

Dear Sir/Madam,

Mantra Group Ltd – Notice of becoming a substantial holder

Please find attached Notice of becoming a substantial holder (ASIC Form 603) in relation to Mantra Group Ltd

Please confirm receipt of this notification to Todd Mason at tmason@alpineassociates.com

Yours sincerely,

Alpine Associates Management Inc.

Todd Mason, Secretary

201-871-0866

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**In, Company Name/Scheme Mantra Group LtdACN/ARSN ACN 137 639 395**1. Details of substantial holder (1)**Name Alpine Associates Management Inc. (AAM)ACN/ARSN (if applicable) N/AThe holder became a substantial holder on 16,02,2018**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	Person's votes (5)	Voting power (6)
Ordinary	15,775,892	15,775,892	5.30%

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
AAM	See Appendix A	15,775,892 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
AAM	Credit Suisse Equities Australia	AAM	15,775,892

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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix B				

Appendix A

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

Regarding Item 3 of this Form 603, the nature of the relevant interest is as follows: Alpine Associates Management Inc., in its capacity as investment manager for various clients, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise of a disposal of, the securities.

Form 603 – Appendix B

Corporations Act 2001
Section 671B

Notice of initial substantial holder

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation per share	Class of securities affected	Number of securities affected
10/13/2017	AAM	Buy	3.86	Common Stock	321433
10/19/2017	AAM	Buy	3.9	Common Stock	1993608
10/20/2017	AAM	Buy	3.8997	Common Stock	5155238
10/24/2017	AAM	Buy	3.9	Common Stock	547752
10/27/2017	AAM	Buy	3.9	Common Stock	813783
11/02/2017	AAM	Buy	3.91	Common Stock	794032
11/20/2017	AAM	Buy	3.9	Common Stock	152963
11/24/2017	AAM	Buy	3.9	Common Stock	702496
01/11/2018	AAM	Buy	3.9	Common Stock	162783
01/17/2018	AAM	Buy	3.89	Common Stock	49321
01/18/2018	AAM	Buy	3.89	Common Stock	38099
01/19/2018	AAM	Buy	3.89	Common Stock	1000000
01/19/2018	AAM	Buy	3.89	Common Stock	412580
01/22/2018	AAM	Buy	3.88	Common Stock	44600
01/23/2018	AAM	Buy	3.88	Common Stock	440142
01/24/2018	AAM	Buy	3.88	Common Stock	603283
01/25/2018	AAM	Buy	3.88	Common Stock	231779
02/16/2018	AAM	Sell	3.8545	Common Stock	198300
02/16/2018	AAM	Buy	3.84	Common Stock	2312000

6. Associates

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

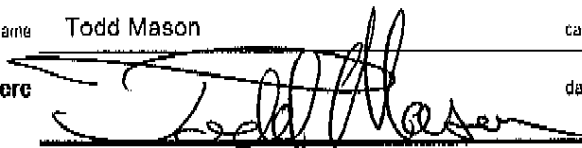
Name and ACN/ARSN (if applicable)	Nature of association
AAM	investment manager

7. Addresses

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

Name	Address
Alpine Associates Management Inc.	574 Sylvan Avenue, Englewood Cliffs, NJ 07632 USA

Signature

print name **Todd Mason** capacity **Secretary**
 sign here  date **16 / 02 / 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.