Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/ Scheme	Japara Healthcare Limited
ACN/ ARSN	
Details of substantial holder (1) Name	L1 Capital Pty Ltd
ACN/ ARSN (if applicable)	21 125 378 145
The holder became a substantial holder on	4/08/2017

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)
FPO	14,592,282	14,592,282	5.50%

^{*}Based on issued capital of 265,545,992 shares

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
See Schedule 1		

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
See Schedule 1			

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	Date of	Consider	ration (9)	
interest	acquisition	Cash	Non-cash	Class and number of securities
		28,329,310		Acquisition of 14,592,282 shares
L1 Capital Pty Ltd	6/9/2016 - 04/08/2017			

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
N/A	

7. Addresses

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

was acquired.

Name	Address
L1 Capital Pty Ltd	Level 28, 101 Collins Street, Melbourne, VIC, 3000

	L1 Ca	apital Pty Ltd	Level 28, 101 Collin	s Street, Melbourne, VIC, 3000	
Signature					
oignature	•				
	Print name	Mark Landau	Capacity	Director	
		free			
	Sign here		Date	7/08/2017	
			DIRECTIONS		
(1)	If there are a number of	substantial holders with similar or related rele	evant interests (eq. a corporati	on and its related corporations, or the manager and truste	e of an equity
	trust), the names could b	be included in an annexure to the form. If the	relevant interests of a group of	f persons are essentially similar, they may be referred to t	roughout the
	form as a specifically har	med group if the membership of each group,	with the names and addresses	s of members is clearly set out in paragraph 7 of the form	
(2)	See the definition of "ass	sociate" in section 9 of the Corporations Act 2	2001		
(-)	oco ino dominion or add	addition according to the comparations not a	2001		
(3)	See the definition of "rele	evant interest" in sections 608 and 671B(7) o	f the Corporations Act 2001.		
. ,			<i>II</i>		
(4)	The voting shares of a co	ompany constitute one class unless divided in	nto separate classes.		
(5)					
	The total number of votes	s attached to all the voting shares in the com	pany or voting interests in the	scheme (if any) that the person or an associate has a rele	vant
(6)	The person's votes divide	ed by the total votes in the body corporate or	scheme multiplied by 100.		
(7)	Include details of:				
(7)	(a)				
	any re			is acquired. If subsection 671B(4) applies, a copy of any o	
		g out the terms of any relevant agreement, a accompany this form, together with a written		giving full and accurate details of any contract, scheme or	arrangement,
		,,g	olatonion oo miying and oone	son on an analysmoni, and	
	(b)				
	any or	ualification of the nower of a nerson to everci	ise control the evercise of or	influence the exercise of, the voting powers or disposal of	the
		ities to which the relevant interest relates (inc			me
	See the definition of "rele	vant agreement" in section 9 of the Corporat	tions Act 2001		
(8)					
	If the substantial holder is	s unable to determine the identity of the person	on (eg. if the relevant interest	arises because of an option) write "unknown".	
(0)	Details of the consideration		and other that		
(9)	to receive in relation to th	on must include any and all benefits, money a lat acquisition. Details must be included ever	and other, that any person from if the benefit is conditional on	n whom a relevant interest was acquired has, or may, bed the happening or not of a contingency. Details must be in	ome entitled cluded of anv
				they are not paid directly to the person from whom the reli	

Schedule 1 - L1 Capital Pty Ltd becoming a substantial holder in Japara Healthcare Limited **Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Power to (or to control) exercise vote and/or dispose Ful	ly paid ordinary shares	14,592,282
	of the securities as discretionary investment		
	managers or advisers of superannuation funds,		
	pooled superannuation trusts, managed investment		
	schemes and investment management agreements.		

Details of present registered holders

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder Class and number of securities	Class and number of securities
			securities
L1 Capital Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	1,076,640 FPO
L1 Capital Pty Ltd	National Nominees Ltd	National Nominees Ltd	2,515,033 FPO
L1 Capital Pty Ltd	State Street Australia Limited	State Street Australia Limited	672,743 FPO
L1 Capital Pty Ltd	Credit Suisse	Credit Suisse	8,090,851 FPO
L1 Capital Pty Ltd	Citigroup Nominees	Citigroup Nominees	2,237,015 FPO
			11 500 000