

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Atlas Iron Limited (Atlas)

ACN/ARSN 110 396 168

1. Details of substantial holder (1)

Name Bain Capital Credit, LP (formerly Sankaty Advisors, LP) ("BCC") and the entities listed in Annexure A (Associates) (together the Substantial Holders).

ACN/ARSN (if applicable) Not applicable.

There was a change in the interests of the substantial holder on 27/02/2017
The previous notice was given to the company on 13/12/2016
The previous notice was dated 13/12/2016

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	684,929,273	7.49%	569,677,974	6.22%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/2/2017	BCC	Net disposal of ordinary shares	\$3,233,048.93 approx.	115,251,299 ordinary shares	115,251,299
See Annexure B	The Managed Entities listed in Annexure B of this form.	See Annexure B.	See Annexure B.	See Annexure B.	See Annexure B.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BCC	The Managed Entities	The Managed Entities	Relevant interest under sections 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) in the ordinary shares held by or on behalf of the funds listed in Annexure A of this form (Managed Entities).	569,677,974 ordinary shares	569,677,974
The Managed Entities	See Annexure A				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
BCC and the Managed Entities	No change in association.

6. Addresses

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

Name	Address
BCC	200 Clarendon Street, Boston MA 02116
Each of the Managed Entities	c/o Bain Capital Credit, LP 200 Clarendon Street, Boston MA 02116

Signature

Bain Capital Credit, LP

print name Adriana Rojas Garzón

capacity Assistant General Counsel

sign here



date 28/02/17

Annexure "A"

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
Aon Hewitt Group Trust	Aon Hewitt Group Trust	A relevant interest under section 608(1)(a) of the Corporations Act.	12,222,948 ordinary shares	12,222,948
Catholic Health Initiatives Master Trust	Catholic Health Initiatives Master Trust	A relevant interest under section 608(1)(a) of the Corporations Act.	8,551,406 ordinary shares	8,551,406
CHI Operating Investment Program L.P.	CHI Operating Investment Program L.P.	A relevant interest under section 608(1)(a) of the Corporations Act.	9,591,994 ordinary shares	9,591,994
FirstEnergy Corp. Master Pension Plan	FirstEnergy Corp. Master Pension Plan	A relevant interest under section 608(1)(a) of the Corporations Act.	11,985,875 ordinary shares	11,985,875
Future Fund Board of Guardians	Future Fund Board of Guardians	A relevant interest under section 608(1)(a) of the Corporations Act.	81,071,000 ordinary shares	81,071,000
Kaiser Foundation Hospitals	Kaiser Foundation Hospitals	A relevant interest under section 608(1)(a) of the Corporations Act.	21,506,141 ordinary shares	21,506,141
Kaiser Permanente Group Trust	Kaiser Permanente Group Trust	A relevant interest under section 608(1)(a) of the Corporations Act.	12,999,880 ordinary shares	12,999,880
Los Angeles County Employees Retirement Association	Los Angeles County Employees Retirement Association	A relevant interest under section 608(1)(a) of the Corporations Act.	18,370,985 ordinary shares	18,370,985
Sankaty Rio Grande FMC, L.P.	Sankaty Rio Grande FMC, L.P.	A relevant interest under section 608(1)(a) of the Corporations Act.	8,182,749 ordinary shares	8,182,749
Sankaty Managed Account (PSERS), L.P.	Sankaty Managed Account (PSERS), L.P.	A relevant interest under section 608(1)(a) of the Corporations Act.	28,491,648 ordinary shares	28,491,648
Qantas Superannuation Plan	Qantas Superannuation Plan	A relevant interest under section 608(1)(a) of the Corporations Act.	11,034,238 ordinary shares	11,034,238
RBS Pension Trustee Limited	RBS Pension Trustee Limited	A relevant interest under section 608(1)(a) of the Corporations Act.	33,511,065 ordinary shares	33,511,065
San Francisco City and County Employees' Retirement System	San Francisco City and County Employees' Retirement System	A relevant interest under section 608(1)(a) of the Corporations Act.	6,827,344 ordinary shares	6,827,344
Sears Holdings Pension Plan	Sears Holdings Pension Plan	A relevant interest under section 608(1)(a) of the Corporations Act.	14,198,601 ordinary shares	14,198,601
Sunsuper Pooled Superannuation Trust	Sunsuper Pooled Superannuation Trust	A relevant interest under section 608(1)(a) of the Corporations Act.	5,969,910 ordinary shares	5,969,910
Sankaty Managed Account (TCCC), L.P.	Sankaty Managed Account (TCCC), L.P.	A relevant interest under section 608(1)(a) of the Corporations Act.	24,355,023 ordinary shares	24,355,023
Blue Cross of California	Blue Cross of California	A relevant interest under section 608(1)(a) of the Corporations Act.	20,696,189 ordinary shares	20,696,189
Community Insurance Company	Community Insurance Company	A relevant interest under section 608(1)(a) of the Corporations Act.	8,439,103 ordinary shares	8,439,103

Sankaty High Income Partnership, L.P.	Sankaty High Income Partnership, L.P.	A relevant interest under section 608(1)(a) of the Corporations Act.	136,664,543 ordinary shares	136,664,543
Sankaty Senior Loan Fund, L.P.	Sankaty Senior Loan Fund, L.P.	A relevant interest under section 608(1)(a) of the Corporations Act.	57,100,978 ordinary shares	57,100,978
Sankaty Senior Loan Fund PLC	Sankaty Senior Loan Fund PLC	A relevant interest under section 608(1)(a) of the Corporations Act.	31,707,707 ordinary shares	31,707,707
Sankaty Senior Loan Fund (SRI), L.P.	Sankaty Senior Loan Fund (SRI), L.P.	A relevant interest under section 608(1)(a) of the Corporations Act.	6,198,647 ordinary shares	6,198,647

Signature

Bain Capital Credit, LP

print name
sign here

Adriana Rojas Garzón

capacity Assistant General Counsel
date 28/02/17



Annexure "B"

This is Annexure "B" referred to in the Form 604 "Notice of change of interests of substantial holder"

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
12/13/2016	Aon Hewitt Group Trust	Disposal of ordinary shares	\$43,475.65	1,807,584.00 ordinary shares	1,807,584.00
2/27/2017	Aon Hewitt Group Trust	Disposal of ordinary shares	\$25,892.32	665,236.00 ordinary shares	665,236.00
12/13/2016	Blue Cross of California	Disposal of ordinary shares	\$73,614.00	3,060,644.00 ordinary shares	3,060,644.00
2/27/2017	Blue Cross of California	Disposal of ordinary shares	\$43,841.47	1,126,393.00 ordinary shares	1,126,393.00
12/13/2016	Catholic Health Initiatives Master Trust	Disposal of ordinary shares	\$30,416.36	1,264,619.00 ordinary shares	1,264,619.00
2/27/2017	Catholic Health Initiatives Master Trust	Disposal of ordinary shares	\$18,114.77	465,412.00 ordinary shares	465,412.00
12/13/2016	CHI Operating Investment Program L.P.	Disposal of ordinary shares	\$34,117.62	1,418,506.00 ordinary shares	1,418,506.00
2/27/2017	CHI Operating Investment Program L.P.	Disposal of ordinary shares	\$20,319.07	522,046.00 ordinary shares	522,046.00
12/13/2016	Community Insurance Company	Disposal of ordinary shares	\$30,016.94	1,248,012.00 ordinary shares	1,248,012.00
2/27/2017	Community Insurance Company	Disposal of ordinary shares	\$17,876.84	459,299.00 ordinary shares	459,299.00
12/13/2016	FirstEnergy Corp. Master Pension Plan	Disposal of ordinary shares	\$42,632.39	1,772,524.00 ordinary shares	1,772,524.00
2/27/2017	FirstEnergy Corp. Master Pension Plan	Disposal of ordinary shares	\$25,390.10	652,333.00 ordinary shares	652,333.00
12/13/2016	Future Fund Board of Guardians	Disposal of ordinary shares	\$288,360.33	11,989,137.00 ordinary shares	11,989,137.00
2/27/2017	Future Fund Board of Guardians	Disposal of ordinary shares	\$171,735.58	4,412,301.00 ordinary shares	4,412,301.00
12/13/2016	Kaiser Foundation Hospitals	Disposal of ordinary shares	\$76,494.90	3,180,423.00 ordinary shares	3,180,423.00
2/27/2017	Kaiser Foundation Hospitals	Disposal of ordinary shares	\$45,557.23	1,170,475.00 ordinary shares	1,170,475.00
12/13/2016	Kaiser Permanente Group Trust	Disposal of ordinary shares	\$46,239.08	1,922,479.00 ordinary shares	1,922,479.00
2/27/2017	Kaiser Permanente Group Trust	Disposal of ordinary shares	\$27,538.09	707,520.00 ordinary shares	707,520.00
12/13/2016	Los Angeles County Employees Retirement Association	Disposal of ordinary shares	\$65,343.50	2,716,782.00 ordinary shares	2,716,782.00
2/27/2017	Los Angeles County Employees Retirement Association	Disposal of ordinary shares	\$38,915.93	999,844.00 ordinary shares	999,844.00

12/13/2016	Qantas Superannuation Plan	Disposal of ordinary shares	\$39,247.53	1,631,792.00 ordinary shares	1,631,792.00
2/27/2017	Qantas Superannuation Plan	Disposal of ordinary shares	\$23,374.30	600,542.00 ordinary shares	600,542.00
12/13/2016	RBS Pension Trustee Limited	Disposal of ordinary shares	\$119,195.04	4,955,764.00 ordinary shares	4,955,764.00
2/27/2017	RBS Pension Trustee Limited	Disposal of ordinary shares	\$70,987.69	1,823,845.00 ordinary shares	1,823,845.00
12/13/2016	San Francisco City and County Employees' Retirement System	Disposal of ordinary shares	\$24,284.07	1,009,657.00 ordinary shares	1,009,657.00
2/27/2017	San Francisco City and County Employees' Retirement System	Disposal of ordinary shares	\$14,462.60	371,579.00 ordinary shares	371,579.00
12/13/2016	Sankaty High Income Partnership, L.P.	Disposal of ordinary shares	\$486,100.23	20,210,555.00 ordinary shares	20,210,555.00
2/27/2017	Sankaty High Income Partnership, L.P.	Disposal of ordinary shares	\$289,501.37	7,437,988.00 ordinary shares	7,437,988.00
12/13/2016	Sankaty Managed Account (PSERS), L.P.	Disposal of ordinary shares	\$101,341.54	4,213,470.00 ordinary shares	4,213,470.00
2/27/2017	Sankaty Managed Account (PSERS), L.P.	Disposal of ordinary shares	\$60,354.87	1,550,662.00 ordinary shares	1,550,662.00
12/13/2016	Sankaty Managed Account (TCCC), L.P.	Disposal of ordinary shares	\$86,628.04	3,601,728.00 ordinary shares	3,601,728.00
2/27/2017	Sankaty Managed Account (TCCC), L.P.	Disposal of ordinary shares	\$51,592.12	1,325,526.00 ordinary shares	1,325,526.00
12/13/2016	Sankaty Rio Grande FMC, L.P.	Disposal of ordinary shares	\$29,105.11	1,210,101.00 ordinary shares	1,210,101.00
2/27/2017	Sankaty Rio Grande FMC, L.P.	Disposal of ordinary shares	\$17,333.80	445,347.00 ordinary shares	445,347.00
12/13/2016	Sankaty Senior Loan Fund (SRI), L.P.	Disposal of ordinary shares	\$22,047.95	916,686.00 ordinary shares	916,686.00
2/27/2017	Sankaty Senior Loan Fund (SRI), L.P.	Disposal of ordinary shares	\$13,130.80	337,362.00 ordinary shares	337,362.00
12/13/2016	Sankaty Senior Loan Fund PLC	Disposal of ordinary shares	\$112,780.69	4,689,075.00 ordinary shares	4,689,075.00
2/27/2017	Sankaty Senior Loan Fund PLC	Disposal of ordinary shares	\$67,167.58	1,725,697.00 ordinary shares	1,725,697.00
12/13/2016	Sankaty Senior Loan Fund, L.P.	Disposal of ordinary shares	\$203,101.67	8,444,344.00 ordinary shares	8,444,344.00
2/27/2017	Sankaty Senior Loan Fund, L.P.	Disposal of ordinary shares	\$120,959.03	3,107,729.00 ordinary shares	3,107,729.00
12/13/2016	Sears Holdings Pension Plan	Disposal of ordinary shares	\$50,502.79	2,099,751.00 ordinary shares	2,099,751.00
2/27/2017	Sears Holdings Pension Plan	Disposal of ordinary shares	\$30,077.40	772,761.00 ordinary shares	772,761.00

12/13/2016	Sunsuper Superannuation Trust	Pooled	Disposal shares	of	ordinary	\$21,234.28	882,856.00 ordinary shares	882,856.00
2/27/2017	Sunsuper Superannuation Trust	Pooled	Disposal shares	of	ordinary	\$12,646.26	324,913.00 ordinary shares	324,913.00

Signature

Bain Capital Credit, LP

print name
sign here

Adriana Rojas Garzón

capacity
date

Assistant General Counsel
28/02/17

