

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **SCOTTISH PACIFIC GROUP LIMITED**

ACN/ARSN **164 013 110**

1. Details of substantial holder (1)

Name: **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **31 May 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	Persons' votes (5)	Voting power (6)
Ordinary	10,618,384	10,618,384	7.63%

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
UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	315,933 Ordinary
UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	10,302,451 Ordinary

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
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	315,933 Ordinary
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	10,302,451 Ordinary

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	
Please see Appendix B.				

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
UBS Asset Management (Australia) Ltd	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Warbont Nominees Pty Ltd	Related body corporate

7. Addresses

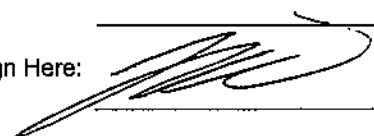
The addresses of persons named in this form are as follows:

Name	Addresses
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Kyu-Ri Kim

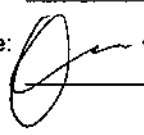
Capacity: Authorised signatory

Sign Here: 

Date: 2 June 2017

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here: 

Date: 2 June 2017

Contact details for this notice:

Weixiao Qin
Group Risk Control
(T) +65 6495 8217

Holder of relevant interest	UBS Securities Australia Ltd
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Securities Australia Limited
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
BNP Paribas Securities Services Australia Branch	(i) 29 May 2017
Citibank NA as an agent acting on behalf of its clients	(i) 30 May 2017
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 29 May 2017
	(ii) 30 May 2017
	(iii) 31 May 2017
National Australia Bank Limited	(i) 29 May 2017

ECO - Appendix B				Class
Date of change	Person whose relevant interest changed	Mature of Change	Consideration given in relation to change	Number of securities
08-Feb-17	URS Securities Australia Ltd	Buy	10,083	4,171
08-Feb-17	URS Securities Australia Ltd	Buy	64	(29)
08-Mar-17	URS Securities Australia Ltd	Sell	10,221	(14,171)
08-Mar-17	URS Securities Australia Ltd	Buy	67,918	(3,251)
08-Mar-17	URS Securities Australia Ltd	Sell	8,592	(3,251)
09-Mar-17	URS Securities Australia Ltd	Sell	53,694	(129,819)
10-Mar-17	URS Securities Australia Ltd	Sell	31,672	(10,581)
15-Mar-17	URS Securities Australia Ltd	Sell	3,423	(1,161)
17-Mar-17	URS Securities Australia Ltd	Stock returned	N/A	100,000
22-Mar-17	URS Securities Australia Ltd	Transfer in	N/A	315,933
22-Mar-17	URS Securities Australia Ltd	Sell	3,734	(1,379)
23-Mar-17	URS Securities Australia Ltd	Stock returned	N/A	(82,959)
23-Mar-17	URS Securities Australia Ltd	Sell	24,481	(9,089)
24-Mar-17	URS Securities Australia Ltd	Stock returned	N/A	5,000
24-Mar-17	URS Securities Australia Ltd	Stock returned	N/A	(3,629)
24-Mar-17	URS Securities Australia Ltd	Stock returned	N/A	10,000
27-Mar-17	URS Securities Australia Ltd	Stock returned	N/A	(913)
28-Mar-17	URS Securities Australia Ltd	Stock returned	N/A	(2,199)
30-Mar-17	URS Securities Australia Ltd	Stock returned	N/A	(10,000)
30-Mar-17	URS Securities Australia Ltd	Sell	6,698	(2,266)
30-Mar-17	URS Securities Australia Ltd	Sell	10,237	(3,612)
31-Mar-17	URS Securities Australia Ltd	Sell	919	(390)
31-Mar-17	URS Securities Australia Ltd	Sell	23,102	(8,400)
31-Mar-17	URS Securities Australia Ltd	Sell	36,610	(13,319)
01-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(3,317)
02-Apr-17	URS Securities Australia Ltd	Sell	1,848	(677)
03-Apr-17	URS Securities Australia Ltd	Buy	19,152	7,959
04-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	30,000
04-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(5,215)
04-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(2,516)
04-Apr-17	URS Securities Australia Ltd	Sell	1,120	(614)
05-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(6,232)
06-Apr-17	URS Securities Australia Ltd	Sell	9,083	(3,346)
06-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	5,000
06-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(4,589)
06-Apr-17	URS Securities Australia Ltd	Sell	1,090	(64)
06-Apr-17	URS Securities Australia Ltd	Sell	51,616	(19,762)
07-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	5,000
07-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(1,520)
07-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	1,291
07-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	50,000
10-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(2,426)
10-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	15,000
10-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(17,369)
10-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(15,000)
11-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(1,572)
11-Apr-17	URS Securities Australia Ltd	Buy	40	15
12-Apr-17	URS Securities Australia Ltd	Buy	976	380
12-Apr-17	URS Securities Australia Ltd	Sell	2,000	(2,241)
12-Apr-17	URS Securities Australia Ltd	Sell	32,837	(14,722)
13-Apr-17	URS Securities Australia Ltd	Sell	N/A	(152)
13-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	1,251
18-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	20,000
18-Apr-17	URS Securities Australia Ltd	Buy	639	292
19-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(1,757)
19-Apr-17	URS Securities Australia Ltd	Buy	189	77
19-Apr-17	URS Securities Australia Ltd	Sell	20,241	(8,319)
20-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(2,613)
20-Apr-17	URS Securities Australia Ltd	Buy	2,325	939
20-Apr-17	URS Securities Australia Ltd	Sell	2,007	(813)
21-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	10,000
21-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	16,522
21-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(1,478)
21-Apr-17	URS Securities Australia Ltd	Sell	795	(321)
21-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(126)
24-Apr-17	URS Securities Australia Ltd	Sell	930	(367)
25-Apr-17	URS Securities Australia Ltd	Sell	130	(51)
26-Apr-17	URS Securities Australia Ltd	Buy	8,085	3,162

27-Apr-17	URS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
27-Apr-17	URS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
27-Apr-17	URS Securities Australia Ltd	Sell	1,300	(543)	Ordinary
27-Apr-17	URS Securities Australia Ltd	Sell	911	(366)	Ordinary
28-Mar-17	URS Securities Australia Ltd	Sell	12,948	(5,148)	Ordinary
28-Mar-17	URS Securities Australia Ltd	Stock borrowed	N/A	18,282	Ordinary
28-Apr-17	URS Securities Australia Ltd	Stock returned	N/A	(3,111)	Ordinary
28-Apr-17	URS Securities Australia Ltd	Sell	1,804	(691)	Ordinary
01-May-17	URS Securities Australia Ltd	Stock returned	N/A	(29,238)	Ordinary
01-May-17	URS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
01-May-17	URS Securities Australia Ltd	Stock returned	N/A	(16,522)	Ordinary
01-May-17	URS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary
01-May-17	URS Securities Australia Ltd	Sell	1,444	(553)	Ordinary
01-May-17	URS Securities Australia Ltd	Sell	1,024	(392)	Ordinary
02-May-17	URS Securities Australia Ltd	Stock returned	N/A	(31,21)	Ordinary
02-May-17	URS Securities Australia Ltd	Buy	595	223	Ordinary
02-May-17	URS Securities Australia Ltd	Sell	2,376	(959)	Ordinary
02-May-17	URS Securities Australia Ltd	Buy	6,893	2,587	Ordinary
03-May-17	URS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary
03-May-17	URS Securities Australia Ltd	Buy	462	173	Ordinary
03-May-17	URS Securities Australia Ltd	Sell	23,304	(8,755)	Ordinary
04-May-17	URS Securities Australia Ltd	Stock returned	N/A	(1,843)	Ordinary
04-May-17	URS Securities Australia Ltd	Sell	1,055	(400)	Ordinary
05-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	10,000	Ordinary
05-May-17	URS Securities Australia Ltd	Stock returned	N/A	(1,498)	Ordinary
05-May-17	URS Securities Australia Ltd	Sell	3,283	(1,320)	Ordinary
06-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	3,000	Ordinary
06-May-17	URS Securities Australia Ltd	Stock returned	N/A	(4,000)	Ordinary
06-May-17	URS Securities Australia Ltd	Buy	1,217	437	Ordinary
06-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	5,000	Ordinary
09-May-17	URS Securities Australia Ltd	Stock returned	N/A	(3,761)	Ordinary
09-May-17	URS Securities Australia Ltd	Buy	501	501	Ordinary
09-May-17	URS Securities Australia Ltd	Sell	14,638	(5,638)	Ordinary
10-May-17	URS Securities Australia Ltd	Stock returned	N/A	(457)	Ordinary
11-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	10,000	Ordinary
11-May-17	URS Securities Australia Ltd	Stock returned	N/A	(8,863)	Ordinary
11-May-17	URS Securities Australia Ltd	Buy	362	142	Ordinary
12-May-17	URS Securities Australia Ltd	Buy	3,202	1,263	Ordinary
12-May-17	URS Securities Australia Ltd	Buy	3,198	1,261	Ordinary
12-May-17	URS Securities Australia Ltd	Stock returned	N/A	(1,405)	Ordinary
16-May-17	URS Securities Australia Ltd	Buy	427	199	Ordinary
17-May-17	URS Securities Australia Ltd	Buy	679	271	Ordinary
18-May-17	URS Securities Australia Ltd	Buy	24,194	9,491	Ordinary
19-May-17	URS Securities Australia Ltd	Sell	21,651	(8,642)	Ordinary
19-May-17	URS Securities Australia Ltd	Sell	5,081	(2,027)	Ordinary
19-May-17	URS Securities Australia Ltd	Sell	453	(181)	Ordinary
22-May-17	URS Securities Australia Ltd	Stock returned	N/A	(10,619)	Ordinary
22-May-17	URS Securities Australia Ltd	Sell	1,387	(526)	Ordinary
23-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	20,000	Ordinary
23-May-17	URS Securities Australia Ltd	Stock returned	N/A	(9,320)	Ordinary
24-May-17	URS Securities Australia Ltd	Sell	1,404	(501)	Ordinary
24-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	5,000	Ordinary
24-May-17	URS Securities Australia Ltd	Stock returned	N/A	3,837	Ordinary
24-May-17	URS Securities Australia Ltd	Stock returned	N/A	372	Ordinary
24-May-17	URS Securities Australia Ltd	Stock returned	N/A	(4,412)	Ordinary
24-May-17	URS Securities Australia Ltd	Sell	1,381	(559)	Ordinary
24-May-17	URS Securities Australia Ltd	Sell	10,222	(4,352)	Ordinary
24-May-17	URS Securities Australia Ltd	Sell	1,490	(604)	Ordinary
25-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	5,000	Ordinary
25-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	511	Ordinary
25-May-17	URS Securities Australia Ltd	Stock returned	N/A	4,439	Ordinary
25-May-17	URS Securities Australia Ltd	Sell	935	251	Ordinary
25-May-17	URS Securities Australia Ltd	Sell	1,864	(722)	Ordinary
26-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	5,000	Ordinary
26-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	3,211	Ordinary
26-May-17	URS Securities Australia Ltd	Stock returned	N/A	(3,222)	Ordinary
26-May-17	URS Securities Australia Ltd	Buy	594	248	Ordinary
26-May-17	URS Securities Australia Ltd	Sell	8,317	(3,569)	Ordinary
29-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	110,832	Ordinary
29-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	10,852	Ordinary
29-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary

29-May-17	URS Securities Australia Ltd	Buy	1,636	592	Ordinary
30-May-17	URS Securities Australia Ltd	Sell	426	1682	Ordinary
30-May-17	URS Securities Australia Ltd	Stock returned	N/A	14,180	Ordinary
30-May-17	URS Securities Australia Ltd	Buy	1,643	713	Ordinary
30-May-17	URS Securities Australia Ltd	Sell	1,144	1697	Ordinary
31-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	3,000,000	Ordinary
31-May-17	URS Securities Australia Ltd	Stock borrowed	N/A	370,000	Ordinary
31-May-17	URS Securities Australia Ltd	Stock returned	N/A	2,891,148	Ordinary
31-May-17	URS Securities Australia Ltd	Stock returned	N/A	110,000	Ordinary
31-May-17	URS Securities Australia Ltd	Stock returned	N/A	15,000	Ordinary
31-May-17	URS Securities Australia Ltd	Stock returned	N/A	110,000	Ordinary
31-May-17	URS Securities Australia Ltd	Stock returned	N/A	15,000	Ordinary
31-May-17	URS Securities Australia Ltd	Stock returned	N/A	13,837	Ordinary
31-May-17	URS Securities Australia Ltd	Stock returned	N/A	15,000	Ordinary
31-May-17	URS Securities Australia Ltd	Stock returned	N/A	13,111	Ordinary
31-May-17	URS Securities Australia Ltd	Stock returned	N/A	15,000	Ordinary
31-May-17	URS Securities Australia Ltd	Stock returned	N/A	13,321	Ordinary
31-May-17	URS Securities Australia Ltd	Stock returned	N/A	118,383	Ordinary
31-May-17	URS Securities Australia Ltd	Stock returned	N/A	120,000	Ordinary
31-May-17	URS Securities Australia Ltd	Buy	445	188	Ordinary
31-May-17	URS Securities Australia Ltd	Buy	1,540	662	Ordinary