

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: **4 September 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	9,165,116	9,165,116	6.58%

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)	3,800,000 Ordinary
	Beneficial Owner	1,527,850 Ordinary
UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	3,521,333 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	3,800,000 Ordinary
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	1,527,850 Ordinary

UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	3,521,333	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
Brispot Nominees Pty Ltd	Related body corporate
UBS AG Australia Branch	Related body corporate
UBS 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

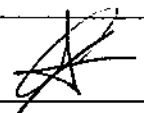
Capacity: Authorised signatory

Sign Here: 

Date: 6 September 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here: 

Date: 6 September 2017

Contact details for this notice:

 Serene Peh
 Group Risk Control
 (T) +65 6495 5283

Holder of relevant interest	UBS Securities Australia Ltd	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Securities Australia Limited	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	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).	Since all right and title in the securities passes to the transferee (i.e. UBS AG), 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.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	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.	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.	Yes.
If yes, detail any exceptions	None.	None.

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

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 18 July 2017
	(ii) 29 August 2017

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 4 September 2017
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 4 September 2017
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 4 September 2017
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 4 September 2017

19-Jun-17	UBS Securities Australia Ltd	Sell	149,053	(61,576)	Ordinary	Ordinary
19-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(45,984)	Ordinary	Ordinary
20-Jun-17	UBS Securities Australia Ltd	Buy	9,806	4,077	Ordinary	Ordinary
20-Jun-17	UBS Securities Australia Ltd	Sell	2,050	(407)	Ordinary	Ordinary
21-Jun-17	UBS Securities Australia Ltd	Sell	959	(401)	Ordinary	Ordinary
21-Jun-17	UBS Securities Australia Ltd	Buy	22,594	9,438	Ordinary	Ordinary
21-Jun-17	UBS Securities Australia Ltd	Sell	30,726	(12,980)	Ordinary	Ordinary
21-Jun-17	UBS Securities Australia Ltd	Stock borrowed	N/A	3,492	Ordinary	Ordinary
21-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(13,277)	Ordinary	Ordinary
22-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(63,685)	Ordinary	Ordinary
22-Jun-17	UBS Securities Australia Ltd	Buy	14,300	5,500	Ordinary	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000	Ordinary	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Sell	1,953	(685)	Ordinary	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Stock borrowed	N/A	685	Ordinary	Ordinary
03-Jul-17	UBS Securities Australia Ltd	Sell	1,762	(650)	Ordinary	Ordinary
03-Jul-17	UBS Securities Australia Ltd	Stock borrowed	N/A	10,000	Ordinary	Ordinary
03-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	850	Ordinary	Ordinary
04-Jul-17	UBS Securities Australia Ltd	Buy	1,567	571	Ordinary	Ordinary
04-Jul-17	UBS Securities Australia Ltd	Stock borrowed	N/A	1,672	Ordinary	Ordinary
04-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	790,000	Ordinary	Ordinary
04-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(700,000)	Ordinary	Ordinary
05-Jul-17	UBS Securities Australia Ltd	Sell	786	(285)	Ordinary	Ordinary
08-Jul-17	UBS Securities Australia Ltd	Buy	1,817	650	Ordinary	Ordinary
08-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(81,476)	Ordinary	Ordinary
07-Jul-17	UBS Securities Australia Ltd	Sell	13,434	(4,815)	Ordinary	Ordinary
07-Jul-17	UBS Securities Australia Ltd	Stock borrowed	N/A	4,815	Ordinary	Ordinary
07-Jul-17	UBS Securities Australia Ltd	Stock borrowed	N/A	5,000	Ordinary	Ordinary
10-Jul-17	UBS Securities Australia Ltd	Buy	4,264	1,504	Ordinary	Ordinary
13-Jul-17	UBS Securities Australia Ltd	Sell	459	(165)	Ordinary	Ordinary
14-Jul-17	UBS Securities Australia Ltd	Sell	64	(23)	Ordinary	Ordinary
18-Jul-17	UBS Securities Australia Ltd	Buy	6	2	Ordinary	Ordinary
18-Jul-17	UBS Securities Australia Ltd	Stock borrowed	N/A	1,595	Ordinary	Ordinary
18-Jul-17	UBS Securities Australia Ltd	Stock borrowed	N/A	25,000	Ordinary	Ordinary
18-Jul-17	UBS Securities Australia Ltd	Stock borrowed	N/A	3,000,000	Ordinary	Ordinary
18-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary	Ordinary
19-Jul-17	UBS Securities Australia Ltd	Sell	97	(35)	Ordinary	Ordinary
19-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(1,405,170)	Ordinary	Ordinary
19-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(1,672)	Ordinary	Ordinary
19-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(4,915)	Ordinary	Ordinary
19-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(175,335)	Ordinary	Ordinary
19-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(300,000)	Ordinary	Ordinary
19-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary	Ordinary
19-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary	Ordinary
19-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(2,492)	Ordinary	Ordinary
19-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary	Ordinary
19-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(685)	Ordinary	Ordinary
19-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(650)	Ordinary	Ordinary
21-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(1,595)	Ordinary	Ordinary
21-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(25,000)	Ordinary	Ordinary
21-Jul-17	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary	Ordinary
24-Jul-17	UBS Securities Australia Ltd	Sell	1,319	(481)	Ordinary	Ordinary
27-Jul-17	UBS Securities Australia Ltd	Sell	8	(3)	Ordinary	Ordinary
03-Aug-17	UBS Securities Australia Ltd	Buy	2,884	987	Ordinary	Ordinary
16-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	10,628	Ordinary	Ordinary
16-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary	Ordinary
16-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	85,000	Ordinary	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	25,000	Ordinary	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(310,000)	Ordinary	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	25,000	Ordinary	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(65,000)	Ordinary	Ordinary

23-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(27,353)	Ordinary	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	30,000	Ordinary	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	18,000	Ordinary	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	30,000	Ordinary	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(25,000)	Ordinary	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(25,000)	Ordinary	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	250,000	Ordinary	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	(5,000)	Ordinary	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(30,000)	Ordinary	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(18,000)	Ordinary	Ordinary
28-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(30,000)	Ordinary	Ordinary
28-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	300,000	Ordinary	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	800,000	Ordinary	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	12,000	Ordinary	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(202,000)	Ordinary	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(18,000)	Ordinary	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	2,618,203	968,735	Ordinary	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	1,754,087	649,013	Ordinary	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	79,560	(28,552)	Ordinary	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	53,214	(19,128)	Ordinary	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	37,245	(13,235)	Ordinary	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	55,592	(19,904)	Ordinary	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	6,789	2,479	Ordinary	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	4,245	1,660	Ordinary	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(32,000)	Ordinary	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Buy	1,754,087	649,013	Ordinary	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Buy	2,618,203	968,735	Ordinary	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Sell	2,618,203	(988,736)	Ordinary	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Sell	1,754,087	(649,013)	Ordinary	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Sell	2,426	(846)	Ordinary	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Sell	3,619	(1,262)	Ordinary	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(300,000)	Ordinary	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(218,000)	Ordinary	Ordinary
01-Sep-17	UBS Securities Australia Ltd	Stock returned	N/A	(12,000)	Ordinary	Ordinary
01-Sep-17	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary	Ordinary
04-Sep-17	UBS Securities Australia Ltd	Sell	5,014	(1,772)	Ordinary	Ordinary
04-Sep-17	UBS Securities Australia Ltd	Sell	7,485	(2,645)	Ordinary	Ordinary
04-Sep-17	UBS AG Australia Branch	Stock repurchased	N/A	3,521,333	Ordinary	Ordinary
04-Sep-17	UBS Securities Australia Ltd	Stock returned	N/A	(187,647)	Ordinary	Ordinary