

*Securities Act 1997.*

Section 116(2).

Form 4.

NOTICE OF CHANGE IN SUBSTANTIAL SHAREHOLDING.

*Note: To be given to the company, the stock exchange on which it is listed and the Securities Commission by a person who is a substantial shareholder where there is a change of 1% or more in the relevant interests of the person. This form must be given within two days after the person becomes aware of the change. Use a separate form for each substantial shareholder that has a change of 1% or more in their relevant interests. Use a Form 5 where the person ceases to be a substantial shareholder as a result of the change.*

1.	Name of listed company	Highlands Pacific Limited
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*Note: Insert the name of the listed company in which the substantial shareholding is held.*

2.	Name of stock exchange	Port Moresby Stock Exchange, Australian Securities Exchange
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*Note: Insert the name of the stock exchange on which the company is listed.*

3. Details of person that is a substantial shareholder.

Given names (natural persons only)	Surname or Corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
N/A	UBS Group AG	Bahnhofstrasse 45, 8001 Zurich, Switzerland	Singapore Branch, One Raffles Quay, #50-01 North Tower, Singapore 048583

4.	Date of change in relevant interests.	4 June 2018
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*Note: Insert the date of the change of the relevant interest of the person named in Item 3 in the listed company in Item 1, not the date on which the person became aware of the change.*

5.	Date of last notice given by substantial shareholder	29 May 2018
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*Note: Insert the date on which the person named in Item 3 last gave a notice in accordance with Section 115, 116 or 117 of the Act in relation to the voting shares i.e. a Form 3, 4 or 5.*

	Number of shares.	% of shares in company.
6. <b>Voting shares in which a relevant interest is held.</b>	99,765,908	10.50%
<b>Voting Shares before the change</b>		
<b>Voting Shares after the change</b>	99,074,857	9.07%

*Note: Insert the number and percentage of voting shares in which the person has a relevant interest, before and after the date in Item 5. The terms "voting shares" and "relevant interest" are defined in Sections 112—114 of the Act.*

	Before the change.	After the change.
7. <b>Total number of voting shares issued by the listed company.</b>	950,203,336	1,092,733,836

*Note: Insert the total number of voting shares issued by the listed company used for the purpose of calculating the percentages in Item 6.*

**8. Particulars of relevant interests after the change.**

	Details for class of shares.	Details for class of shares.
Class of voting shares in which relevant interests held.	Ordinary	Ordinary
Name(s) of registered holder(s).	UBS AG, Australia Branch	UBS AG, London Branch
Brief description of the nature of the relevant interests in the voting shares.	Prime Broker with power to control the exercise of the power to dispose of shares	Prime Broker with power to control the exercise of the power to dispose of shares
Brief description of the transaction under which the relevant interests changed e.g. purchase/sale on stock exchange.	These holdings are held by UBS AG, Australia Branch on behalf of Prime Brokerage business.	These holdings are held by UBS AG, London Branch on behalf of Prime Brokerage business
Number of voting shares affected by the transaction.	56,186,470	42,888,387

The consideration for the transaction (Kina).	Refer to Appendix A (Australian Dollars Only)	Refer to Appendix A (Australian Dollars Only)
Name of the other party to the transaction (if known). *	N/A	N/A

*\* This information is not required where the transaction took place on a stock exchange. Otherwise, if not known, insert "unknown".*

*Note: Where there is insufficient space on the form to supply the information required, use additional forms or annexe a separate sheet in the same format containing the information.*

**9. Details of other person(s) giving a notice for the same transaction.**

Given names ( <i>natural persons only</i> )	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
N/A			

*Note: If known, insert the name and address of any other person(s) believed to have given, or to be intending to give, notice, whether a Form 3, 4 or 5, in relation to the transaction to which this notice relates. If not known, insert, "unknown".*

**10. Details of any associate who also has a relevant interest in the voting Shares.**

Given names ( <i>natural persons only</i> )	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
N/A	See item 8	Details of all UBS offices can be found through the Following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

**Nature of Association:** Related bodies corporate

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**Details of Relevant Interest of Associate:**

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*Note: Provide the name and address of each associate of the person submitting this notice who has a relevant interest in voting shares in the company, and the nature of the association with the associate and the details of the relevant interest of the associate.*

**11. Prescribed particulars of any agreement under which substantial shareholding acquired.**

Date of any agreement	Material terms of any agreement (whether written or oral)
N/A	

*Note: Provide the details of the material terms of any agreement, whether written or oral, and the details of the material terms of any relevant agreement through which a relevant interest, the subject of the notice, was changed. True copies of the documents must be submitted with this form.*


**12. The following documents must be submitted with this form—**

- A. A true copy of any document setting out the material terms of any agreement that—
- (a) contributed to the person having to submit this form;
  - (b) is in writing or in a document in which the material terms of an oral agreement have been reduced to writing in accordance with Section 40(5)(c) of the Regulation; and
  - (c) is readily available to the person submitting the notice; or
- B. Where a document in Paragraph A is not readily available to the person submitting this form, a memorandum in writing detailing the material terms of the document.

The number of pages that accompany, or are annexed to, this notice is .

**13. Declaration.**

I declare that to the best of my knowledge and belief the information in this form is true and correct

Signature: 

Full Name of Person Signing: **Philip Alexander**

Role: **Authorized Signatory**

Date: **6 June 2018**

*Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorised by the board of the body corporate to give the notice. Initials are not sufficient for the full name of the person signing this form.*

## HIG - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
28-May-18	UBS AG Australia Branch	Sell	143,302	(1,083,908)	Ordinary
28-May-18	UBS AG Australia Branch	Buy	2,255	18,000	Ordinary
29-May-18	UBS AG Australia Branch	Buy	72,524	500,000	Ordinary
30-May-18	UBS AG Australia Branch	Sell	69,977	(500,000)	Ordinary
31-May-18	UBS AG Australia Branch	Buy	87,014	600,000	Ordinary
31-May-18	UBS AG London Branch	Sell	17,592	(121,406)	Ordinary
31-May-18	UBS AG Australia Branch	Sell	17,930	(123,737)	Ordinary
01-Jun-18	UBS AG Australia Branch	Buy	2,800	20,000	Ordinary