

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **JAPARA HEALTHCARE LIMITED**

ACN/ARSN **168 631 052**

1. Details of substantial holder

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

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **9 September 2014**

The previous notice was given to the company on **27 August 2014**

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	30,165,076	11.49%	27,461,380	10.44%

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
Please see Appendix 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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	367,724 Ordinary	367,724

UBS AG, London Branch	Various Custodians	UBS AG, London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	750,000 Ordinary	750,000
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	20,105,000 Ordinary	20,105,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	2,270,230 Ordinary	2,270,230
	N/A	UBS Securities Australia Ltd	Beneficial Owner	200,000 Options	200,000
UBS AG, Australia Branch	UBS Nominees Pty Ltd	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)	3,768,426 Ordinary	3,768,426

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
N/A	N/A

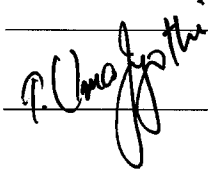
6. Addresses

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

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

SIGNATURE

Print Name: Uma Tadela Capacity: Authorised signatory

Sign Here:  Date: 11 September 2014

Print Name: Wuen-Yi Toh Capacity: Authorised signatory

Sign Here:  Date: 11 September 2014

Contact details for this notice:

Wuen-Yi Toh
Compliance Operations
(T) +65 6495 4535
(F) +65 6495 2699

Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(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.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	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.	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 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/ 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.	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.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	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.	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.	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.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

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

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 26 June 2014

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

Parties to agreement	Transfer date
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 3 June 2014
	(ii) 24 June 2014
	(iii) 25 June 2014
National Australia Bank Limited	(i) 24 June 2014
	(ii) 26 June 2014
	(iii) 18 August 2014
	(iv) 19 August 2014
	(v) 25 August 2014

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Australian Leaders Fund Limited	(i) 9 May 2014
	(ii) 17 July 2014
	(iii) 3 September 2014
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 9 May 2014
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 9 May 2014
Regal Funds Management Pty Limited as manager and trustee for Regal Australian Long Short Equity Fund	(i) 9 May 2014
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 9 May 2014
Watermark Funds Management Pty Limited as responsible entity for Watermark Market Neutral Fund	(i) 17 July 2014
	(ii) 3 September 2014
Watermark Market Neutral Fund Limited	(i) 17 July 2014

JHC - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
26-Aug-14	UBS Global Asset Management	Buy	8,793	3,789	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(200,000)	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(150,000)	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(30,000)	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(70,000)	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(250,000)	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(900,000)	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Sell	16	(7)	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Sell	9,749	(4,191)	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Sell	196,913	(84,814)	Ordinary
26-Aug-14	UBS AG, Australia Branch	Stock returned	N/A	(149,147)	Ordinary
27-Aug-14	UBS Securities Australia Ltd	Sell	4,548	(1,952)	Ordinary
27-Aug-14	UBS Securities Australia Ltd	Sell	2,915	(1,251)	Ordinary
27-Aug-14	UBS Securities Australia Ltd	Sell	7	(3)	Ordinary
27-Aug-14	UBS Securities Australia Ltd	Sell	11,876	(5,097)	Ordinary
27-Aug-14	UBS Securities Australia Ltd	Sell	35	(15)	Ordinary
27-Aug-14	UBS Securities Australia Ltd	Sell	3,192	(1,370)	Ordinary
27-Aug-14	UBS Securities Australia Ltd	Sell	2,474	(1,062)	Ordinary
27-Aug-14	UBS Securities Australia Ltd	Sell	35	(15)	Ordinary
27-Aug-14	UBS Securities Australia Ltd	Sell	7,348	(3,143)	Ordinary
27-Aug-14	UBS Securities Australia Ltd	Sell	158,083	(67,367)	Ordinary
27-Aug-14	UBS AG, Australia Branch	Stock returned	N/A	(15,186)	Ordinary
28-Aug-14	UBS Securities Australia Ltd	Sell	101,699	46,651	Ordinary
28-Aug-14	UBS Securities Australia Ltd	Buy	14	(6)	Ordinary
28-Aug-14	UBS Securities Australia Ltd	Buy	56	24	Ordinary
28-Aug-14	UBS Securities Australia Ltd	Buy	40,642	18,643	Ordinary
28-Aug-14	UBS Securities Australia Ltd	Sell	5,321	(2,357)	Ordinary
28-Aug-14	UBS Securities Australia Ltd	Sell	134,783	(61,971)	Ordinary
28-Aug-14	UBS Securities Australia Ltd	Sell	277,647	(125,162)	Ordinary
28-Aug-14	UBS AG, Australia Branch	Stock returned	N/A	(9,035)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	11	(5)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	7,560	(3,345)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	2,258	(999)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	499	(221)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	6,484	(2,869)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	172	(76)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	1,302	(576)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	7,808	(3,455)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	5,795	(2,564)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	6,403	(2,833)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	565	(250)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	5,982	(2,647)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	95	(42)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	4,240	(1,876)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Buy	4	2	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Buy	2,154	948	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	14,589	(6,428)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell	14,876	(6,559)	Ordinary
29-Aug-14	UBS AG, Australia Branch	Stock returned	N/A	(20,625)	Ordinary
01-Sep-14	UBS Securities Australia Ltd	Sell	5	(2)	Ordinary
01-Sep-14	UBS Securities Australia Ltd	Buy	7,471	3,291	Ordinary
01-Sep-14	UBS Securities Australia Ltd	Buy	23	10	Ordinary
01-Sep-14	UBS Securities Australia Ltd	Sell	41	(18)	Ordinary
01-Sep-14	UBS Securities Australia Ltd	Buy	36,059	15,946	Ordinary
01-Sep-14	UBS Securities Australia Ltd	Sell	15,887	(7,008)	Ordinary
01-Sep-14	UBS Securities Australia Ltd	Sell	10,886	(4,822)	Ordinary
01-Sep-14	UBS Securities Australia Ltd	Buy	13,696	6,060	Ordinary
01-Sep-14	UBS AG, Australia Branch	Stock returned	N/A	(5,878)	Ordinary
02-Sep-14	UBS Securities Australia Ltd	Sell	11	(5)	Ordinary
02-Sep-14	UBS Securities Australia Ltd	Sell	1,594	(699)	Ordinary
02-Sep-14	UBS Securities Australia Ltd	Sell	5,693	(2,497)	Ordinary
02-Sep-14	UBS Securities Australia Ltd	Sell	5,693	(2,497)	Ordinary

02-Sep-14	UBS Securities Australia Ltd	Sell	91	(40)	Ordinary
02-Sep-14	UBS Securities Australia Ltd	Buy	11	5	Ordinary
02-Sep-14	UBS Securities Australia Ltd	Sell	5,364	(2,356)	Ordinary
02-Sep-14	UBS Securities Australia Ltd	Buy	12,352	5,446	Ordinary
02-Sep-14	UBS Securities Australia Ltd	Sell	7,018	(3,114)	Ordinary
02-Sep-14	UBS Securities Australia Ltd	Stock returned	124,873	54,954	Ordinary
03-Sep-14	UBS Securities Australia Ltd	Buy	742	327	Ordinary
03-Sep-14	UBS Securities Australia Ltd	Sell	11	5	Ordinary
03-Sep-14	UBS Securities Australia Ltd	Buy	7,517	(3,311)	Ordinary
03-Sep-14	UBS Securities Australia Ltd	Sell	6,893	(3,041)	Ordinary
03-Sep-14	UBS Securities Australia Ltd	Sell	5,301	(2,335)	Ordinary
03-Sep-14	UBS Securities Australia Ltd	Stock received	17,913	7,886	Ordinary
04-Sep-14	UBS Global Asset Management	Buy	8,873	71,458	Ordinary
04-Sep-14	UBS Securities Australia Ltd	Buy	490	3,925	Ordinary
04-Sep-14	UBS Securities Australia Ltd	Sell	5	(2)	Ordinary
04-Sep-14	UBS Securities Australia Ltd	Sell	7,103	3,143	Ordinary
04-Sep-14	UBS Securities Australia Ltd	Sell	29	(13)	Ordinary
04-Sep-14	UBS Securities Australia Ltd	Sell	77	(34)	Ordinary
04-Sep-14	UBS Securities Australia Ltd	Buy	45	20	Ordinary
04-Sep-14	UBS Securities Australia Ltd	Sell	7,242	(3,176)	Ordinary
04-Sep-14	UBS Securities Australia Ltd	Sell	10,469	4,626	Ordinary
04-Sep-14	UBS Securities Australia Ltd	Sell	3,950	(1,752)	Ordinary
04-Sep-14	UBS AG, Australia Branch	Stock returned	82,996	36,630	Ordinary
05-Sep-14	UBS Securities Australia Ltd	Buy	N/A	(27,954)	Ordinary
05-Sep-14	UBS Securities Australia Ltd	Buy	713	317	Ordinary
05-Sep-14	UBS Securities Australia Ltd	Buy	194	86	Ordinary
05-Sep-14	UBS Securities Australia Ltd	Buy	9	4	Ordinary
05-Sep-14	UBS Securities Australia Ltd	Sell	2	1	Ordinary
05-Sep-14	UBS Securities Australia Ltd	Buy	14,310	(6,360)	Ordinary
05-Sep-14	UBS AG, Australia Branch	Stock returned	N/A	(42,508)	Ordinary
08-Sep-14	UBS Securities Australia Ltd	Buy	730	323	Ordinary
08-Sep-14	UBS Securities Australia Ltd	Sell	54	(24)	Ordinary
08-Sep-14	UBS Securities Australia Ltd	Buy	2	1	Ordinary
08-Sep-14	UBS Securities Australia Ltd	Sell	2,273	1,015	Ordinary
08-Sep-14	UBS Securities Australia Ltd	Sell	9,145	(4,060)	Ordinary
08-Sep-14	UBS Securities Australia Ltd	Sell	1,241	(553)	Ordinary
08-Sep-14	UBS AG, Australia Branch	Stock returned	139,866	(62,022)	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Sell	N/A	(42,661)	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	8,276	(3,745)	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	4,438	2,008	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	5,514	2,495	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	5,514	2,495	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	161	73	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	44	20	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	170	77	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	930	421	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	31	14	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	51	23	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	1,560	706	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	82	37	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	354	160	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	2,568	1,162	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	504	228	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	913	413	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	634	287	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	3,498	1,583	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Sell	2	(3)	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Sell	4	(2)	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	16	7	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	2,073	938	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Sell	210	(95)	Ordinary
09-Sep-14	UBS Securities Australia Ltd	Buy	176	79	Ordinary
09-Sep-14	UBS AG, Australia Branch	Stock returned	N/A	(18,903)	Ordinary
09-Sep-14	UBS AG, Australia Branch	Stock returned	N/A	(26,187)	Ordinary