

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **BURSON GROUP LIMITED**

ACN/ARSN **153 199 912**

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable)

The holder became a substantial holder on: **22 September 2014**

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	8,514,405	8,514,405	5.20%

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 Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	5,301,057	Ordinary
UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	130,911	Ordinary
UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	560,000	Ordinary
	Beneficial Owner	2,519,130	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)	3,307	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 Global Asset Management (Australia) Ltd	Various custodians	UBS Global Asset Management (Australia) Ltd	5,301,057	Ordinary
UBS Global Asset Management (UK) Limited	Various custodians	UBS Global Asset Management (UK) Limited	130,911	Ordinary
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	560,000	Ordinary
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	2,519,130	Ordinary
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	3,307	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 Global Asset Management (Australia) Ltd	Related body corporate
UBS Global Asset Management (UK) Limited	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 Nominees Pty Ltd	Related body corporate

7. Addresses

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

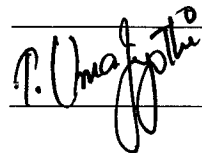
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:



Date: 24 September 2014

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:



Date: 24 September 2014

Contact details for this notice:

Kyu-Ri Kim
Compliance Operations
(T) +65 6495 4595
(F) +65 6495 2699

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.

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, 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) 22 September 2014

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) 23 July 2014

BAP - Appendix B				
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities
23 May 14	UBS Securities Australia Ltd	Buy	105	54
23 May 14	UBS Securities Australia Ltd	Buy	918	473
23 May 14	UBS Securities Australia Ltd	Buy	2,642	1,362
23 May 14	UBS Securities Australia Ltd	Buy	1,426	735
23 May 14	UBS Securities Australia Ltd	Buy	1,156	596
23 May 14	UBS Securities Australia Ltd	Buy	578	298
23 May 14	UBS Securities Australia Ltd	Buy	171	88
23 May 14	UBS Securities Australia Ltd	Buy	3,488	1,670
23 May 14	UBS Securities Australia Ltd	Buy	2,488	1,279
23 May 14	UBS Securities Australia Ltd	Buy	2,546	1,309
23 May 14	UBS Securities Australia Ltd	Buy	19,450	10,000
23 May 14	UBS Securities Australia Ltd	Buy	4	2
23 May 14	UBS Securities Australia Ltd	Buy	1,544	794
23 May 14	UBS Securities Australia Ltd	Buy	10,698	5,500
23 May 14	UBS Securities Australia Ltd	Buy	1,620	833
23 May 14	UBS Securities Australia Ltd	Buy	580	298
23 May 14	UBS Securities Australia Ltd	Buy	772	397
23 May 14	UBS Securities Australia Ltd	Buy	9,883	5,081
23 May 14	UBS Securities Australia Ltd	Buy	975,000	500,000
23 May 14	UBS Securities Australia Ltd	Sell	585,000	(300,000)
26 May 14	UBS Securities Australia Ltd	Buy	585,000	300,000
26 May 14	UBS Securities Australia Ltd	Buy	2,751	1,418
26 May 14	UBS Securities Australia Ltd	Buy	246	127
26 May 14	UBS Securities Australia Ltd	Buy	246	127
26 May 14	UBS Securities Australia Ltd	Buy	246	127
26 May 14	UBS Securities Australia Ltd	Buy	1,426	735
26 May 14	UBS Securities Australia Ltd	Buy	3,861	1,990
26 May 14	UBS Securities Australia Ltd	Buy	246	127
26 May 14	UBS Securities Australia Ltd	Buy	803	414
26 May 14	UBS Securities Australia Ltd	Buy	4	2
26 May 14	UBS Securities Australia Ltd	Buy	1,401	722
26 May 14	UBS Securities Australia Ltd	Buy	3,286	1,694
26 May 14	UBS Securities Australia Ltd	Buy	347	179
26 May 14	UBS Securities Australia Ltd	Buy	283	146
26 May 14	UBS Securities Australia Ltd	Buy	351	181
26 May 14	UBS Securities Australia Ltd	Buy	537	277
26 May 14	UBS Securities Australia Ltd	Buy	654	337
26 May 14	UBS Securities Australia Ltd	Buy	1,172	604
26 May 14	UBS Securities Australia Ltd	Buy	2,997	1,545
26 May 14	UBS Securities Australia Ltd	Buy	696	359
26 May 14	UBS Securities Australia Ltd	Buy	8,292	4,274
26 May 14	UBS Securities Australia Ltd	Buy	4,935	2,544
26 May 14	UBS Securities Australia Ltd	Buy	5,168	2,650
26 May 14	UBS Securities Australia Ltd	Buy	1,724	884
26 May 14	UBS Securities Australia Ltd	Buy	1,890	969
26 May 14	UBS Securities Australia Ltd	Buy	1,556	798
26 May 14	UBS Securities Australia Ltd	Buy	10,784	5,530
26 May 14	UBS Securities Australia Ltd	Buy	56,882	29,170
26 May 14	UBS Securities Australia Ltd	Buy	28,441	14,585
26 May 14	UBS Securities Australia Ltd	Buy	69,059	35,415
26 May 14	UBS Securities Australia Ltd	Buy	3,502	1,796
26 May 14	UBS Securities Australia Ltd	Buy	3,502	1,796
26 May 14	UBS Securities Australia Ltd	Buy	3,502	1,796
26 May 14	UBS Securities Australia Ltd	Buy	3,502	1,796
26 May 14	UBS Securities Australia Ltd	Buy	8,730	4,477
26 May 14	UBS Securities Australia Ltd	Buy	20,520	10,523
26 May 14	UBS Securities Australia Ltd	Buy	3,502	1,796
26 May 14	UBS Securities Australia Ltd	Buy	16,047	8,229
26 May 14	UBS Securities Australia Ltd	Buy	3,453	1,771
26 May 14	UBS Securities Australia Ltd	Buy	3,502	1,796
26 May 14	UBS Securities Australia Ltd	Buy	23,002	11,796
26 May 14	UBS Securities Australia Ltd	Buy	9,122	4,678
26 May 14	UBS Securities Australia Ltd	Buy	25,448	13,950
26 May 14	UBS Global Asset Management	Buy	234,958	121,740

27 May 14	UBS Global Asset Management	Buy	234,958	121,740	Ordinary
27 May 14	UBS Global Asset Management	Buy	234,958	121,740	Ordinary
28 May 14	UBS Securities Australia Ltd	Sell	331,767	(171,014)	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	838	440	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	10,691	5,612	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	3,797	1,993	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	671	352	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	1,798	944	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	2,012	1,056	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	347	182	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	208	109	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	888	465	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	23	12	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	30	16	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	1,442	757	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	2,522	1,324	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	23,770	12,494	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	29,365	15,435	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	2,799	1,471	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	15,928	8,372	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	2,799	1,471	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	23,770	12,494	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	2,466	3,919	Ordinary
29 May 14	UBS Securities Australia Ltd	Buy	2,027	1,064	Ordinary
30 May 14	UBS Securities Australia Ltd	Sell	743,824	(381,448)	Ordinary
30 May 14	UBS Securities Australia Ltd	Buy	3,900	2,000	Ordinary
30 May 14	UBS Securities Australia Ltd	Buy	6,464	3,315	Ordinary
30 May 14	UBS Securities Australia Ltd	Buy	74,861	38,390	Ordinary
30 May 14	UBS Securities Australia Ltd	Buy	1,710	877	Ordinary
30 May 14	UBS Securities Australia Ltd	Buy	10,565	5,418	Ordinary
30 May 14	UBS Securities Australia Ltd	Buy	14,395	7,382	Ordinary
30 May 14	UBS Securities Australia Ltd	Buy	13,650	7,000	Ordinary
30 May 14	UBS Securities Australia Ltd	Buy	20,705	10,618	Ordinary
04 Jun 14	UBS Securities Australia Ltd	Sell	408,450	(210,000)	Ordinary
06 Jun 14	UBS Securities Australia Ltd	Sell	61,471	(31,363)	Ordinary
06 Jun 14	UBS Securities Australia Ltd	Sell	794	(405)	Ordinary
06 Jun 14	UBS Securities Australia Ltd	Sell	3,960,000	(1,980,000)	Ordinary
12 Jun 14	UBS Securities Australia Ltd	Stock borrowed	N/A	1,400,000	Ordinary
25 Jun 14	UBS Securities Australia Ltd	Sell	1,043,292	(508,799)	Ordinary
25 Jun 14	UBS Global Asset Management	Buy	79,560	38,784	Ordinary
25 Jun 14	UBS Global Asset Management	Buy	133,110	64,889	Ordinary
25 Jun 14	UBS Global Asset Management	Buy	537,500	250,000	Ordinary
09 Jul 14	UBS Securities Australia Ltd	Sell	502,268	(233,602)	Ordinary
11 Jul 14	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000	Ordinary
14 Jul 14	UBS Securities Australia Ltd	Stock borrowed	N/A	230,000	Ordinary
15 Jul 14	UBS Securities Australia Ltd	Stock borrowed	N/A	230,000	Ordinary
15 Jul 14	UBS Securities Australia Ltd	Stock returned	N/A	(60,000)	Ordinary
16 Jul 14	UBS Securities Australia Ltd	Stock returned	N/A	(400,000)	Ordinary
16 Jul 14	UBS Securities Australia Ltd	Stock returned	N/A	(230,000)	Ordinary
16 Jul 14	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
17 Jul 14	UBS Securities Australia Ltd	Sell	1,742	(810)	Ordinary
18 Jul 14	UBS Securities Australia Ltd	Sell	1,544,920	(742,500)	Ordinary
18 Jul 14	UBS Global Asset Management	Buy	155,880	74,778	Ordinary
18 Jul 14	UBS Global Asset Management	Buy	260,803	125,111	Ordinary
18 Jul 14	UBS Global Asset Management	Buy	25,741	12,351	Ordinary
22 Jul 14	UBS Global Asset Management	Buy	1,034,861	496,437	Ordinary
22 Jul 14	UBS Securities Australia Ltd	Sell	1,050,291	(495,000)	Ordinary
23 Jul 14	UBS AG, Australia Branch	Stock received	N/A	29,424	Ordinary
24 Jul 14	UBS AG, Australia Branch	Sell	3,696	(1,711)	Ordinary
24 Jul 14	UBS AG, Australia Branch	Stock returned	N/A	(3,696)	Ordinary
25 Jul 14	UBS Securities Australia Ltd	Stock borrowed	N/A	400,000	Ordinary
25 Jul 14	UBS Securities Australia Ltd	Stock returned	N/A	(1,000,000)	Ordinary
29 Jul 14	UBS Securities Australia Ltd	Sell	336,316	(152,241)	Ordinary
30 Jul 14	UBS Securities Australia Ltd	Stock returned	N/A	(400,000)	Ordinary
30 Jul 14	UBS Securities Australia Ltd	Buy	44,400	20,000	Ordinary
30 Jul 14	UBS Securities Australia Ltd	Sell	367,320	(164,452)	Ordinary

30-Jul-14	UBS Securities Australia Ltd	Sell		49,849	(22,316)	Ordinary
31-Jul-14	UBS Securities Australia Ltd	Buy		367,320	164,452	Ordinary
31-Jul-14	UBS Securities Australia Ltd	Sell		11,023	(4,955)	Ordinary
31-Jul-14	UBS Securities Australia Ltd	Sell		356,297	(159,517)	Ordinary
31-Jul-14	UBS Securities Australia Ltd	Sell		299,920	(133,203)	Ordinary
31-Jul-14	UBS AG, Australia Branch	Stock returned		N/A	(2,538)	Ordinary
01-Aug-14	UBS Securities Australia Ltd	Sell		175,577	(77,689)	Ordinary
01-Aug-14	UBS AG, Australia Branch	Stock returned		N/A	(1,345)	Ordinary
04-Aug-14	UBS Securities Australia Ltd	Sell		44,600	(20,000)	Ordinary
07-Aug-14	UBS Securities Australia Ltd	Sell		31,577	(14,224)	Ordinary
07-Aug-14	UBS Securities Australia Ltd	Buy		2,220,000	1,000,000	Ordinary
07-Aug-14	UBS Securities Australia Ltd	Sell		6,209	(2,770)	Ordinary
07-Aug-14	UBS AG, Australia Branch	Stock returned		N/A	(4,588)	Ordinary
12-Aug-14	UBS Securities Australia Ltd	Sell		4,707	(2,096)	Ordinary
12-Aug-14	UBS Securities Australia Ltd	Sell		83,022	(36,897)	Ordinary
13-Aug-14	UBS Securities Australia Ltd	Sell		54,538	(24,116)	Ordinary
14-Aug-14	UBS Securities Australia Ltd	Sell		271,566	(120,884)	Ordinary
14-Aug-14	UBS Securities Australia Ltd	Sell		7,847	(3,497)	Ordinary
15-Aug-14	UBS Securities Australia Ltd	Sell		116,666	(51,944)	Ordinary
15-Aug-14	UBS AG, Australia Branch	Stock returned		N/A	(1,221)	Ordinary
18-Aug-14	UBS Securities Australia Ltd	Sell		188,549	(82,970)	Ordinary
19-Aug-14	UBS Securities Australia Ltd	Sell		2,206	(959)	Ordinary
19-Aug-14	UBS AG, Australia Branch	Stock returned		N/A	(1,071)	Ordinary
20-Aug-14	UBS Securities Australia Ltd	Sell		115,657	(49,500)	Ordinary
20-Aug-14	UBS Securities Australia Ltd	Sell		9,892	(4,239)	Ordinary
22-Aug-14	UBS Securities Australia Ltd	Sell		85,758	(36,349)	Ordinary
22-Aug-14	UBS AG, Australia Branch	Stock returned		N/A	(500)	Ordinary
25-Aug-14	UBS Securities Australia Ltd	Sell		20,830	(8,912)	Ordinary
26-Aug-14	UBS AG, Australia Branch	Stock returned		N/A	(500)	Ordinary
27-Aug-14	UBS Securities Australia Ltd	Sell		86,215	(36,731)	Ordinary
28-Aug-14	UBS Securities Australia Ltd	Sell		113,893	(49,505)	Ordinary
28-Aug-14	UBS Securities Australia Ltd	Sell		171,047	(74,362)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell		181,025	(78,816)	Ordinary
29-Aug-14	UBS Securities Australia Ltd	Sell		219,361	(93,720)	Ordinary
01-Sep-14	UBS Securities Australia Ltd	Sell		1,037,703	(445,500)	Ordinary
01-Sep-14	UBS Securities Australia Ltd	Sell		292,050	(121,581)	Ordinary
02-Sep-14	UBS Securities Australia Ltd	Buy		9,529	3,858	Ordinary
02-Sep-14	UBS Securities Australia Ltd	Buy		5,511	2,204	Ordinary
03-Sep-14	UBS Securities Australia Ltd	Sell		48,424	(19,324)	Ordinary
12-Sep-14	UBS AG, Australia Branch	Stock returned		N/A	(9,874)	Ordinary
17-Sep-14	UBS Global Asset Management	Buy		42,759	17,599	Ordinary
18-Sep-14	UBS Global Asset Management	Buy		17,607	7,181	Ordinary
19-Sep-14	UBS Global Asset Management	Buy		185,019	72,818	Ordinary
19-Sep-14	UBS Global Asset Management	Buy		175,719	69,158	Ordinary
19-Sep-14	UBS Securities Australia Ltd	Sell		132,080	(52,000)	Ordinary
22-Sep-14	UBS Securities Australia Ltd	Stock borrowed		N/A	500,000	Ordinary
22-Sep-14	UBS Securities Australia Ltd	Stock borrowed		N/A	60,000	Ordinary