

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 **14 October 2014**

The previous notice was given to the company on **6 October 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	30,173,603	11.47%	23,591,151	8.97%

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 C.					

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	372,215 Ordinary	372,215
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)	13,600,000 Ordinary	13,600,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	4,476,212 Ordinary	4,476,212
	N/A	UBS Securities Australia Ltd	Beneficial Owner	400,000 Options	400,000
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)	3,992,722 Ordinary	3,992,722
UBS AG	Various Custodians	UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	2 Ordinary	2

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: Chandrachud Giriappa

Capacity: Authorised signatory

Sign Here:

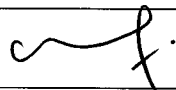


Date: 16 October 2014

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 16 October 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

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) 9 May 2014
	(ii) 16 September 2014
	(iii) 17 September 2014
	(iv) 22 September 2014
	(v) 23 September 2014
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 9 May 2014
	(ii) 3 September 2014
	(iii) 16 September 2014
	(iv) 17 September 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

Holder of relevant interest	UBS AG [#]
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
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 has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

[#] The information in this appendix is based on a standard UBS securities lending agreement

JHC - Appendix C					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
03-Oct-14	UBS Securities Australia Ltd	Sell	7,930	(3,345)	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Buy	9,278	3,938	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Sell	96,188	(40,625)	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Sell	12	(5)	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Sell	1,804	(761)	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Sell	28	(12)	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Sell	2,944	(1,242)	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Sell	2,944	(1,242)	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Sell	2,960	(1,249)	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Sell	2,126	(897)	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Sell	2,944	(1,242)	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Sell	1,932	(815)	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Sell	3,018	(1,255)	Ordinary
06-Oct-14	UBS Securities Australia Ltd	Buy	2,468	1,024	Ordinary
06-Oct-14	UBS Securities Australia Ltd	Buy	7,016	2,954	Ordinary
06-Oct-14	UBS Securities Australia Ltd	Sell	46,064	(19,285)	Ordinary
06-Oct-14	UBS Securities Australia Ltd	Buy	7,385	3,085	Ordinary
06-Oct-14	UBS Securities Australia Ltd	Sell	6,434	(2,692)	Ordinary
06-Oct-14	UBS Securities Australia Ltd	Sell	7,729	(3,234)	Ordinary
06-Oct-14	UBS Securities Australia Ltd	Sell	5,523	(2,311)	Ordinary
06-Oct-14	UBS Securities Australia Ltd	Sell	9,321	(3,900)	Ordinary
06-Oct-14	UBS Securities Australia Ltd	Sell	20,071	(8,398)	Ordinary
06-Oct-14	UBS Securities Australia Ltd	Sell	11,070	(4,632)	Ordinary
06-Oct-14	UBS Securities Australia Ltd	Sell	4,488	(1,878)	Ordinary
06-Oct-14	UBS Securities Australia Ltd	Sell	38	(16)	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Sell	16,627	(6,995)	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	20,336	8,575	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	5,776	2,215	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	15,031	6,362	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Sell	2,405	(1,011)	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Sell	50,923	(21,522)	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Sell	12	(5)	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	14,860	6,270	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	15,237	6,429	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	4,041	1,705	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	19	8	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	12,030	5,076	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	23,930	10,097	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	4,020	1,696	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	11,772	4,967	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	29,139	12,295	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Sell	32,605	(13,854)	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Buy	22,693	9,715	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Buy	3,882	1,662	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Sell	107	(46)	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Buy	7,664	3,292	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Sell	23,600	(10,000)	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Sell	3,132	(1,327)	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Sell	703	(298)	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Sell	302	(128)	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Sell	97	(41)	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Sell	293	(124)	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Sell	2,233	(946)	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Sell	1,822	(772)	Ordinary
09-Oct-14	UBS AG	Collateral received	N/A	2	Ordinary
09-Oct-14	UBS Securities Australia Ltd	Buy	28,668	12,128	Ordinary
09-Oct-14	UBS Securities Australia Ltd	Sell	23,289	(9,842)	Ordinary
09-Oct-14	UBS Securities Australia Ltd	Buy	2,964	1,246	Ordinary
09-Oct-14	UBS Securities Australia Ltd	Sell	74	(31)	Ordinary
09-Oct-14	UBS Securities Australia Ltd	Sell	14	(6)	Ordinary
09-Oct-14	UBS Securities Australia Ltd	Sell	12,376	(5,244)	Ordinary
09-Oct-14	UBS Securities Australia Ltd	Sell	24,169	(10,241)	Ordinary

09-Oct-14	UBS Securities Australia Ltd	Sell	4,689	(1,987)	Ordinary
09-Oct-14	UBS Securities Australia Ltd	Sell	5,138	(2,177)	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Sell	33,200	(14,068)	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Buy	48,732	(20,969)	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Sell	2,366	(1,007)	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Buy	2,194	935	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Sell	54	(23)	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Sell	12	(5)	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Buy	40,336	17,386	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Buy	2,524	1,088	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Buy	21,736	9,369	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Buy	506	218	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Buy	2,044	881	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Buy	32,772	14,126	Ordinary
13-Oct-14	UBS Global Asset Management	Buy	8,952	3,808	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Sell	22,714	(9,575)	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Buy	14,271	(6,186)	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Buy	7,145	3,102	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Sell	24,889	(10,819)	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Sell	102	(44)	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Sell	3,220	(1,370)	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Sell	8,949	(3,808)	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Sell	310	(132)	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Sell	1,177	(501)	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Sell	2,818	(1,199)	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Sell	7,943	(3,380)	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Sell	15,275	(6,500)	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Sell	8,429	(3,587)	Ordinary
13-Oct-14	UBS Securities Australia Ltd	Sell	56	(24)	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Stock returned	N/A	(2,000,000)	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Stock returned	N/A	(2,000,000)	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Stock returned	N/A	(2,000,000)	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Sell	2,526	(1,075)	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Buy	260	112	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Sell	12	(5)	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Buy	204	87	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Buy	1,128	482	Ordinary