

2 December 2014

Strictly Private & Confidential

to Burson Group Limited
61-63 Gower Street,
Preston, VIC, 3072,
Australia

+61 3 9914 5571

Companies Announcements Office
ASX Ltd
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

subject Disclosure Of Substantial Shareholding

Dear Sir/Madam

We are writing to notify you of the change in control of UBS AG that has resulted from the partial completion of an organizational re-structuring. UBS Group AG will be the new substantial shareholder in our substantial holder notice. Please find enclosed submission of an initial substantial holder notice in Burson Group Limited for trade date 28 November 2014. Please note that the voting power of UBS in Burson Group Limited has not changed by 1% or more since the last substantial holding notice was filed by UBS AG.

On 29 September, UBS launched an exchange of share offer to establish a group holding company, UBS Group AG. UBS Group AG offered to acquire all shares of UBS AG in exchange for UBS Group AG shares on a one-to-one basis. The initial acceptance period of the offer commenced on 14 October 2014 and ended on 20 November 2014. As of 28 November 2014 (the "**Initial Settlement Date**"), UBS Group AG acquired 90.40% of outstanding UBS AG shares following the initial offering period meaning that the technical change of control of UBS AG occurred on the Initial Settlement Date 28 November 2014. A second offering period has started which will end on

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UBS AG

Singapore Branch
One Raffles Quay
#50-01 North Tower
Singapore 048583
Tel. +65 6495 8000

Compliance Operations
Group Operations

10 December 2014. Upon successful completion of the transaction, UBS Group AG will become the holding company for UBS AG and its subsidiaries. Shares of UBS Group AG are listed and trading on the SIX Swiss Exchange and the NYSE. The exchange offer will not involve any change to UBS's board of directors and senior management. Further information on the exchange offer is available on our website: www.ubs.com/exchangeoffer.

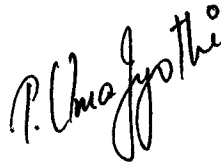
Should you have any questions or require any additional information regarding the matter, please feel free to contact Kyu-Ri Kim at +65 6495 4595 or via electronic mail at Kyu-Ri.Kim@ubs.com. Thank you for your time and consideration.

Yours sincerely,

UBS Group AG



Kyu-Ri Kim
Compliance Operations



Uma Tadela
Compliance Operations

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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 Group AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **28 November 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	9,157,739	9,157,739	5.60%

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	5,329,960	Ordinary
UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	130,911	Ordinary
UBS Securities Australia Ltd	Beneficial Owner	3,696,868	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	5,329,960	Ordinary
UBS Global Asset Management (UK) Limited	Various custodians	UBS Global Asset Management (UK) Limited	130,911	Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	3,696,868	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 A.				

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
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

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

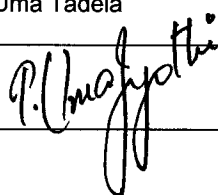
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

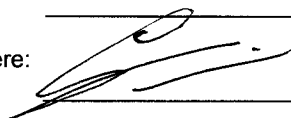


Date: 2 December 2014

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:



Date: 2 December 2014

Contact details for this notice:

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

BAP - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
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	Buy	49,849	(22,316)	Ordinary
31-Jul-14	UBS Securities Australia Ltd	Sell	367,320	164,452	Ordinary
31-Jul-14	UBS Securities Australia Ltd	Sell	11,023	(4,935)	Ordinary
31-Jul-14	UBS Securities Australia Ltd	Sell	336,297	(159,517)	Ordinary
31-Jul-14	UBS Securities Australia Ltd	Sell	299,920	(133,203)	Ordinary
01-Aug-14	UBS AG, Australia Branch	Stock returned	N/A	(2,538)	Ordinary
01-Aug-14	UBS AG, Australia Branch	Sell	175,577	(77,689)	Ordinary
01-Aug-14	UBS AG, Australia Branch	Stock returned	N/A	(1,243)	Ordinary
01-Aug-14	UBS AG, Australia Branch	Sell	N/A	(784)	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
12-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(4,588)	Ordinary
12-Aug-14	UBS Securities Australia Ltd	Sell	4,707	(2,096)	Ordinary
13-Aug-14	UBS Securities Australia Ltd	Sell	83,022	(36,897)	Ordinary
13-Aug-14	UBS Securities Australia Ltd	Sell	54,338	(24,116)	Ordinary
14-Aug-14	UBS Securities Australia Ltd	Sell	271,566	(120,884)	Ordinary
15-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
18-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
20-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
22-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
25-Aug-14	UBS AG, Australia Branch	Stock returned	N/A	(500)	Ordinary
26-Aug-14	UBS Securities Australia Ltd	Sell	20,830	(8,912)	Ordinary
27-Aug-14	UBS AG, Australia Branch	Stock returned	N/A	(500)	Ordinary
28-Aug-14	UBS Securities Australia Ltd	Sell	86,215	(36,731)	Ordinary
28-Aug-14	UBS Securities Australia Ltd	Sell	113,693	(49,505)	Ordinary
29-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 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
22-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
23-Sep-14	UBS Global Asset Management	Buy	9,589	3,804	Ordinary
24-Sep-14	UBS Global Asset Management	Buy	9178	3,598	Ordinary
25-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
25-Sep-14	UBS Securities Australia Ltd	Buy	67,918	26,671	Ordinary
26-Sep-14	UBS Securities Australia Ltd	Buy	45,746	18,714	Ordinary
26-Sep-14	UBS Securities Australia Ltd	Sell	32,736	(13,174)	Ordinary
29-Sep-14	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary
29-Sep-14	UBS Securities Australia Ltd	Buy	10,153	4,068	Ordinary
29-Sep-14	UBS AG, Australia Branch	Stock returned	N/A	(3,307)	Ordinary
30-Sep-14	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary

30-Sep-14	UBS Securities Australia Ltd	Buy	15,126	5,079	Ordinary
30-Sep-14	UBS Securities Australia Ltd	Buy	56,909	23,026	Ordinary
01-Oct-14	UBS Securities Australia Ltd	Buy	51,739	20,733	Ordinary
01-Oct-14	UBS Securities Australia Ltd	Buy	3,239	1,294	Ordinary
01-Oct-14	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
02-Oct-14	UBS Securities Australia Ltd	Buy	94,012	36,934	Ordinary
02-Oct-14	UBS Securities Australia Ltd	Buy	20,677	8,371	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Buy	3,836	1,581	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Buy	9,297	3,851	Ordinary
03-Oct-14	UBS Securities Australia Ltd	Stock borrowed	75,023	30,851	Ordinary
06-Oct-14	UBS Securities Australia Ltd	Buy	N/A	100,000	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	2,960	1,220	Ordinary
07-Oct-14	UBS Securities Australia Ltd	Buy	46,695	19,336	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Buy	55,402	22,940	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Buy	14,671	6,130	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Sell	36,071	(15,156)	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Buy	15,175	6,253	Ordinary
08-Oct-14	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary
09-Oct-14	UBS Securities Australia Ltd	Buy	85,778	35,922	Ordinary
09-Oct-14	UBS Securities Australia Ltd	Buy	11,415	4,794	Ordinary
09-Oct-14	UBS Securities Australia Ltd	Sell	11,775	(5,000)	Ordinary
09-Oct-14	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Buy	6,143	2,767	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Buy	116,576	51,249	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Buy	1,626	717	Ordinary
10-Oct-14	UBS Securities Australia Ltd	Buy	11,650	5,000	Ordinary
13-Oct-14	UBS Global Asset Management	Buy	9,072	3,909	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Buy	65,498	28,672	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Buy	88,512	37,748	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
14-Oct-14	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
15-Oct-14	UBS Securities Australia Ltd	Buy	48,664	20,965	Ordinary
16-Oct-14	UBS Securities Australia Ltd	Buy	97,042	40,680	Ordinary
17-Oct-14	UBS Securities Australia Ltd	Buy	126,801	53,015	Ordinary
20-Oct-14	UBS Securities Australia Ltd	Buy	33,805	13,876	Ordinary
21-Oct-14	UBS Securities Australia Ltd	Buy	69,813	29,622	Ordinary
22-Oct-14	UBS Securities Australia Ltd	Buy	36,457	15,497	Ordinary
23-Oct-14	UBS Securities Australia Ltd	Buy	125,705	53,157	Ordinary
24-Oct-14	UBS Global Asset Management	Buy	10,217	4,328	Ordinary
27-Oct-14	UBS Securities Australia Ltd	Buy	42,153	17,569	Ordinary
28-Oct-14	UBS Securities Australia Ltd	Buy	78,779	32,948	Ordinary
29-Oct-14	UBS Securities Australia Ltd	Buy	70,342	29,246	Ordinary
30-Oct-14	UBS Global Asset Management	Buy	9,658	4,050	Ordinary
31-Oct-14	UBS Securities Australia Ltd	Buy	53,968	22,130	Ordinary
31-Oct-14	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
31-Oct-14	UBS Securities Australia Ltd	Buy	N/A	50,000	Ordinary
03-Nov-14	UBS Securities Australia Ltd	Buy	41,271	16,820	Ordinary
03-Nov-14	UBS Securities Australia Ltd	Stock borrowed	N/A	60,000	Ordinary
04-Nov-14	UBS Securities Australia Ltd	Stock borrowed	N/A	25,000	Ordinary
05-Nov-14	UBS Securities Australia Ltd	Buy	N/A	100,000	Ordinary
05-Nov-14	UBS Securities Australia Ltd	Buy	10,561	4,356	Ordinary
06-Nov-14	UBS Securities Australia Ltd	Buy	117,150	47,754	Ordinary
07-Nov-14	UBS Securities Australia Ltd	Buy	46,134	19,112	Ordinary
07-Nov-14	UBS Securities Australia Ltd	Buy	71,695	30,436	Ordinary
10-Nov-14	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
10-Nov-14	UBS Securities Australia Ltd	Buy	25,534	10,771	Ordinary
11-Nov-14	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
11-Nov-14	UBS Securities Australia Ltd	Buy	40,366	17,032	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Buy	69,348	28,737	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Buy	45,541	18,914	Ordinary
13-Nov-14	UBS Securities Australia Ltd	Sell	16,850	(7,050)	Ordinary
14-Nov-14	UBS Global Asset Management	Buy	9,756	4,038	Ordinary
14-Nov-14	UBS Securities Australia Ltd	Buy	1,910	793	Ordinary
14-Nov-14	UBS Securities Australia Ltd	Buy	163,939	68,308	Ordinary
17-Nov-14	UBS Securities Australia Ltd	Stock returned	N/A	(60,000)	Ordinary
17-Nov-14	UBS Securities Australia Ltd	Stock returned	N/A	(25,000)	Ordinary

17-Nov-14	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
18-Nov-14	UBS Securities Australia Ltd	Buy	34,643	14,478	Ordinary
18-Nov-14	UBS Securities Australia Ltd	Buy	124,808	51,606	Ordinary
20-Nov-14	UBS Securities Australia Ltd	Buy	69,620	28,465	Ordinary
20-Nov-14	UBS Securities Australia Ltd	Buy	24,210	9,922	Ordinary
20-Nov-14	UBS Securities Australia Ltd	Sell	24,510	(9,922)	Ordinary
21-Nov-14	UBS Securities Australia Ltd	Buy	3,263	1,305	Ordinary
21-Nov-14	UBS Securities Australia Ltd	Buy	82,669	33,179	Ordinary
24-Nov-14	UBS Securities Australia Ltd	Buy	65,350	26,339	Ordinary
25-Nov-14	UBS Securities Australia Ltd	Buy	1,536	623	Ordinary
26-Nov-14	UBS Securities Australia Ltd	Buy	50,432	21,087	Ordinary
26-Nov-14	UBS Global Asset Management	Buy	12,282	5,116	Ordinary
28-Nov-14	UBS Securities Australia Ltd	Buy	46,844	19,272	Ordinary