

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 Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **3 December 2014**

The previous notice was given to the company on **2 December 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	15,368,888	5.84%	18,786,288	7.14%

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 Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	20,218 Ordinary	20,218
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	431,087 Ordinary	431,087

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
	Various Custodians	UBS AG, London Branch	Beneficial Owner	75,157 Ordinary	75,157
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)	8,875,000 Ordinary	8,875,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	4,242,104 Ordinary	4,242,104
	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

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:

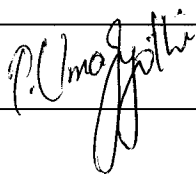
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:



Date: 5 December 2014

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:



Date: 5 December 2014

Contact details for this notice:

Kyu-Ri Kim
Compliance Operations
(T) +65 6495 4595
(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) 16 October 2014 (ii) 20 October 2014 (iii) 7 November 2014 (iv) 24 November 2014 (v) 3 December 2014
National Australia Bank Limited	(i) 20 October 2014 (ii) 21 October 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

JHC - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
01-Dec-14	UBS AG, London Branch	Buy	78	33	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	26	11	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	40	17	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	40	17	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	9	4	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	5	2	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	72	31	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	28	12	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	48	21	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	14	6	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	2	1	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	46	20	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	48	21	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	57	25	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	7	3	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	2	1	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	63	28	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	59	26	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	79	35	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	165	74	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	40	18	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	13	6	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	16	7	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	7	3	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	123	54	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	426	190	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	7	3	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	308	138	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	20	9	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	107	48	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	214	96	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	239	107	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	27	12	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	294	132	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	80	36	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	161	72	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	22,225	9,822	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	33,311	14,871	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	6,035	2,694	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	4,516	2,016	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	21,748	9,709	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	42,641	19,036	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	27	12	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	44,800	20,000	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	1,711	764	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	3,407	1,521	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	80,064	35,743	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	16,630	7,424	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	14,059	6,281	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	18,283	(7,836)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	91,807	(39,783)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	18,324	7,836	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	5,797	2,538	Ordinary
01-Dec-14	UBS AG, London Branch	Buy	13,560	6,309	Ordinary
02-Dec-14	UBS AG, London Branch	Sell	16,254	(6,309)	Ordinary
02-Dec-14	UBS Securities Australia Ltd	Sell	8	(4)	Ordinary
02-Dec-14	UBS Securities Australia Ltd	Buy	103	51	Ordinary
02-Dec-14	UBS Securities Australia Ltd	Buy	2,323	1,150	Ordinary
02-Dec-14	UBS Securities Australia Ltd	Buy	43,450	21,510	Ordinary
02-Dec-14	UBS Securities Australia Ltd	Buy	12	6	Ordinary
02-Dec-14	UBS Securities Australia Ltd	Buy	44,870	22,213	Ordinary
02-Dec-14	UBS Securities Australia Ltd	Buy	2,507	1,241	Ordinary
02-Dec-14	UBS Securities Australia Ltd	Sell	42,312	(19,224)	Ordinary
02-Dec-14	UBS Securities Australia Ltd	Sell	53,041	(24,266)	Ordinary
02-Dec-14	UBS Securities Australia Ltd	Buy	123,186	57,861	Ordinary
02-Dec-14	UBS Securities Australia Ltd	Buy	13,560	6,309	Ordinary
02-Dec-14	UBS Securities Australia Ltd	Sell	49,769	(24,000)	Ordinary

02-Dec-14	UBS Securities Australia Ltd	Buy	29,725	14,500	Ordinary
02-Dec-14	UBS Securities Australia Ltd	Buy	3,327	1,492	Ordinary
03-Dec-14	UBS Securities Australia Ltd	Buy	2	1	Ordinary
03-Dec-14	UBS Securities Australia Ltd	Buy	1,025	515	Ordinary
03-Dec-14	UBS Securities Australia Ltd	Stock borrowed	N/A	3,600,000	Ordinary
03-Dec-14	UBS Securities Australia Ltd	Buy	18,193	9,500	Ordinary
03-Dec-14	UBS Securities Australia Ltd	Sell	6,801	(3,450)	Ordinary
03-Dec-14	UBS Securities Australia Ltd	Sell	26,720	(13,360)	Ordinary
03-Dec-14	UBS Securities Australia Ltd	Buy	24,569	12,297	Ordinary
03-Dec-14	UBS Securities Australia Ltd	Sell	16,965	(8,424)	Ordinary
03-Dec-14	UBS Securities Australia Ltd	Buy	19,766	10,118	Ordinary
03-Dec-14	UBS Securities Australia Ltd	Sell	674,079	(337,681)	Ordinary
03-Dec-14	UBS Securities Australia Ltd	Sell	10,439	(5,179)	Ordinary