

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN **153 199 912**

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 **1 April 2015**

The previous notice was given to the company on **31 March 2015**

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	16,825,392	10.29%	9,479,754	5.79%

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 A.					

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	5,192,393 Ordinary	5,192,393
UBS Global Asset Management (UK) Limited	Various Custodians	UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	141,015 Ordinary	141,015

UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	4,146,346 Ordinary	4,146,346
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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:

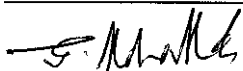
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Chandrachud Giriappa

Capacity: Authorised signatory

Sign Here:

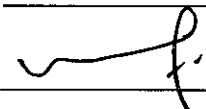


Date: 7 April 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 7 April 2015

Contact details for this notice:

Wuen-Yi Toh
Compliance Operations
(T) +65 6495 4535
(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
30-Mar-15	UBS Securities Australia Ltd	Buy	10,278	3,168	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Buy	54,138	16,660	Ordinary
30-Mar-15	UBS Global Asset Management	Sell	311,464	(96,228)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	17,817	(5,482)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	579	(178)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	65	(20)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	62	(19)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,619	(488)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	686	(211)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	406	(125)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	4,228	(1,301)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	5,769	(1,775)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	3,123	(961)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	62	(19)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	23	(7)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	23	(7)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	7	(2)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	20	(6)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	23	(7)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	55	(17)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,037	(319)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	358	(110)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	2,824	(869)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	150	(46)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	29	(9)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	202	(62)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	59	(18)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	42	(13)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	267	(82)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,235	(380)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,710	(526)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	55	(17)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,359	(418)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	358	(110)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	2,971	(914)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	49	(15)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	72	(22)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	20	(6)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	23	(7)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	7,612	(2,342)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,082	(333)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	650	(200)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,508	(464)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	156	(48)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	62	(19)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,495	(460)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	358	(110)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	3,543	(1,090)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	475	(146)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	75	(23)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,635	(503)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	221	(68)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	101	(31)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	75	(23)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,456	(448)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	55	(17)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	874	(269)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,576	(485)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	514	(158)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	9,750	(3,000)	Ordinary

30-Mar-15	UBS Securities Australia Ltd	Sell	364	(112)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	49	(15)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	8,840	(2,720)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	2,256	(694)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	44,584	(13,718)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	3,011	(925)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	5,158	(1,587)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	11,047	(3,399)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	889	(273)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,193	(367)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	4,128	(1,270)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	6,104	(1,878)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	361	(111)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	4,456	(1,371)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	85	(26)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	341	(105)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	4,911	(1,511)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	341	(105)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,108	(341)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	254	(78)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	62	(19)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,248	(384)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	42	(13)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	807	(276)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	72	(22)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,375	(423)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	29	(9)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	562	(173)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	891	(274)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	104	(32)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	185	(57)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	16	(5)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	23	(7)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	452	(139)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,004	(309)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	98	(30)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	46	(14)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,043	(321)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	3,214	(989)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	163	(50)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	107	(33)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	2,087	(642)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,050	(323)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	224	(69)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	286	(88)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	3,793	(1,167)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	39	(12)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	868	(267)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,047	(322)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	244	(75)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	150	(46)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	2,876	(885)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	62	(19)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,268	(390)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,450	(446)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,047	(322)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	20	(6)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	429	(132)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	65	(20)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,303	(401)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	42	(13)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	731	(225)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	94	(29)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	614	(189)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,300	(400)	Ordinary

30-Mar-15	UBS Securities Australia Ltd	Sell	458	(141)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	15,720	(4,837)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,066	(328)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	14,063	(4,327)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	4,128	(1,270)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	9,698	(2,984)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	65	(20)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,814	(558)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	270	(83)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	182	(56)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	397	(122)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	907	(279)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	42	(13)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	257	(79)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,886	(518)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	6,211	(1,911)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,361	(418)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,677	(516)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	345	(106)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	169	(52)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	237	(73)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,131	(348)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,346	(3,491)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	143	(44)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	5,918	(1,821)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,648	(507)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	3,190	(980)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	365	(112)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	5,584	(1,718)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	949	(292)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	7	(2)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,907	(586)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,973	(606)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	533	(164)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	2,165	(666)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	231	(71)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	13,520	(4,160)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	48,750	(15,000)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	3,190	(980)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	10,485	(3,226)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	894	(275)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	5,860	(1,803)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	10,472	(3,222)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	15,681	(4,825)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	13	(4)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	345	(106)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	384	(118)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,986	(611)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	189	(58)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	163	(50)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	163	(50)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Buy	5,312,067	1,634,482	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	16,148	(4,961)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,794	(551)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	445	(137)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	2,119	(652)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	64,555	(19,863)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,589	(489)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	455	(140)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	2,288	(704)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	6,757	(2,076)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	749	(230)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	393	(121)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	32,107	(9,879)	Ordinary

30-Mar-15	UBS Securities Australia Ltd	Sell	716	(220)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	6,471	(1,988)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	31,382	(9,856)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,118	(344)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	393	(121)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	133	(41)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,017	(313)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	6,347	(1,947)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,940	(595)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	359	(110)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	9,750	(3,000)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	127	(39)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	48,750	(15,000)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	627	(193)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	78	(24)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	449	(138)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	7,626	(2,343)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	609	(187)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	846	(260)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,390	(427)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	12,532	(3,850)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	661	(203)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	32,500	(10,000)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	2,204	(678)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	94	(29)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	16,250	(5,000)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	124	(38)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	5,246	(1,614)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	237	(73)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	189	(58)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	790	(243)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	696	(214)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	595	(183)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,803	(554)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	199	(61)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	17,761	(5,465)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	255	(78)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	36	(11)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	2,976	(913)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	310	(95)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	274	(84)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	525	(161)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	284	(87)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	333	(102)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	15,224	(4,670)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	326	(100)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	205	(63)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	355	(109)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	3,478	(1,067)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	143	(44)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	183	(56)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	958	(294)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	5,408	(1,659)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	134	(41)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	975	(299)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	610	(187)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	423	(130)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	47,239	(14,335)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	488	(150)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	64,578	(19,870)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	36	(11)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	18,335	(5,607)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	3,018	(923)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	426	(131)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	32,500	(10,000)	Ordinary

30-Mar-15	UBS Securities Australia Ltd	Sell	1,927	(593)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	436	(134)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	26	(8)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	15,824	(4,869)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	16,270	(5,006)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	527	(162)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	17,420	(5,360)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	241	(74)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	900	(277)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	23,446	(7,214)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	299	(92)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	4,575	(1,399)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,527	(467)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	690	(211)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	11,465	(3,506)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	2,469	(755)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	3,875	(1,185)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	15,042	(4,600)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	2,561	(788)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	114	(35)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	82	(25)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	286	(88)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	403	(124)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	5,203	(1,601)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	291	(89)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	206	(63)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	20,001	(6,154)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	1,833	(564)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	75	(23)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	9,953	(3,053)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Sell	404	(124)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Buy	36,597	11,247	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Buy	94,900	29,156	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	7,309	(2,242)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	9,907	(3,039)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,405	(431)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,829	(561)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	267	(82)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	146	(45)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	432	(133)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	2,152	(662)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	5,678	(1,747)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	146	(45)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	754	(232)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	159	(49)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	153	(47)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,459	(449)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	117	(36)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	8,050	(2,477)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,947	(599)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3,988	(1,227)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	8,307	(2,556)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	705	(217)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	608	(187)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	2,431	(748)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	192	(59)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	6,721	(2,068)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	10	(3)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	39	(12)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	221	(68)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	10,689	(3,289)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,830	(563)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,131	(348)	Ordinary

31-Mar-15	UBS Securities Australia Ltd	Sell	159	(49)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	293	(90)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	33	(10)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	33	(10)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	85	(26)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	33	(10)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	23	(7)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	55	(17)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	15,428	(4,747)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	8,847	(2,722)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	416	(128)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	114	(35)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	995	(306)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	2,148	(661)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	72	(22)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	650	(200)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	143	(44)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	2,343	(721)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	88	(27)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	10,953	(3,370)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	709	(218)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	29,403	(9,047)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	29,409	(9,049)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	6,607	(2,033)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	25,119	(7,729)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	26,718	(8,221)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	985	(303)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	852	(262)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	72	(22)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	49	(15)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	94	(29)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	101	(31)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	55	(17)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	852	(262)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	81	(25)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	2,343	(721)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	91	(28)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	306	(94)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	49	(15)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	702	(216)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	46	(14)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	49	(15)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	2,233	(687)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	52	(16)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	12,474	(3,838)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	2,483	(764)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	75	(23)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	774	(238)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	335	(103)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	62	(19)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	49	(15)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	2,168	(667)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	5,398	(1,661)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	8,320	(2,560)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	18,623	(5,730)	Ordinary

31-Mar-15	UBS Securities Australia Ltd	Sell	7,270	(2,237)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	29,812	(9,173)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	29,812	(9,173)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	9,467	(2,913)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	17,690	(5,443)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	27,157	(8,356)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	13,757	(4,233)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	10,273	(3,161)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	19,393	(5,967)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	17,706	(5,448)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	2,756	(848)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	9,204	(2,832)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	29,666	(9,128)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	9,919	(3,052)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	263	(81)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3,250	(1,000)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	2,015	(620)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	676	(208)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	7	(2)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,862	(573)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	904	(278)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	4,833	(1,487)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	2,828	(870)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	31,489	(9,674)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	22,482	(6,910)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,329	(407)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	718	(220)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,815	(556)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	532	(163)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,061	(325)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	454	(139)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,219	(374)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	689	(211)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	209	(64)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,773	(543)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,872	(576)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	781	(225)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	156	(48)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,192	(363)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	467	(143)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	619	(190)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	698	(214)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,716	(524)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,408	(432)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	4,144	(1,275)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	689	(212)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	508	(155)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	2,181	(666)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	353	(108)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	383	(117)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,661	(511)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	702	(216)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,407	(433)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	406	(125)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,583	(487)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	14,843	(4,567)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	63,417	(19,513)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,417	(436)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	31,083	(9,564)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,641	(505)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,511	(465)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	30,859	(9,495)	Ordinary

31-Mar-15	UBS Securities Australia Ltd	Sell	30,989	(9,535)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,521	(468)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,576	(485)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	30,979	(9,532)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	30,924	(9,515)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,378	(424)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,674	(515)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	31,122	(9,576)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,567	(482)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	30,826	(9,485)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	897	(276)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	670	(206)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	6,432	(1,979)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3,214	(989)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	6,240	(1,920)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,625	(500)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	20,634	(6,349)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	11,954	(3,678)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	3,400	(1,046)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	6,380	(1,963)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	137	(42)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,893	(579)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	996	(304)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	531	(163)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	639	(196)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	999	(305)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	750	(229)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	775	(237)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,051	(321)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	164	(50)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	387	(118)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	18,921	(5,804)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Buy	3,420	1,051	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	37,486	11,522	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	39,916	12,268	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	5,732	(1,769)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	8,635	(2,665)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	5,683	(1,754)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	120	(37)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	87	(27)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	34,069	(10,515)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	7,131	(2,201)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	10,760	(3,321)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	3,065	(946)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	2,750	(846)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	111	(34)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	559	(172)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	179	(55)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	312	(96)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	2,571	(791)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	507	(156)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	7,995	(2,460)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	1,795	(540)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	10	(3)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	995	(306)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	98	(30)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	351	(108)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	72	(22)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	98	(30)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	829	(255)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	631	(194)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	2,486	(765)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	1,937	(596)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	153	(47)	Ordinary

01-Apr-15	UBS Securities Australia Ltd	Sell	223	(68)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	223	(68)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	801	(245)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	23,641	(7,274)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	81	(25)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	419	(128)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	82	(25)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	337	(103)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	88	(27)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	669	(205)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	2,211	(676)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	2,204	(674)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	4,709	(1,440)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	22,413	(6,854)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	20	(6)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	196	(60)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	603	(185)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	104	(32)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	1,436	(439)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	6,540	(2,000)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	3,313	(1,013)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	140	(43)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	23	(7)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	763	(234)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	7	(2)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	705	(217)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	3,205	(986)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	3,998	(1,230)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	611	(188)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	2,057	(630)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	316	(97)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	23	(7)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	7	(2)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	16	(5)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	10	(3)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	62	(19)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	11,152	(3,421)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	28,984	(8,860)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	6,520	(2,000)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	39	(12)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	7	(2)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	2,109	(645)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	3,002	(918)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	118	(36)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	2,626	(803)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	1,180	(361)	Ordinary
01-Apr-15	UBS AG, Australia Branch	UBS ceased to have a relevant interest in Bursan Group Limited ("BGP") shares upon settlement of the sale of those shares, to the extent that such a relevant interest arose under the terms of the Block Trade Agreement ("BTA") between UBS AG, Australia Branch ("UBS") and each vendor listed in Schedule 1 of the Agreement as arising under section 608(B) of the Corporations Act 2011 (Cth). (See Appendix B)	N/A. See the Agreement	(8,134,482)	Ordinary



UBS AG, Australia Branch
AFSL 231087
ABN 47 088 129 613

Level 16 Chifley Tower
2 Chifley Square
SYDNEY NSW 2000
Tel. 61 2-9324 2000

www.ubs.com

COMMERCIAL-IN CONFIDENCE

Friday, 27 March 2015

The shareholders as listed in Schedule 1 (each a
"**Vendor**")

Dear Sirs

Sale of shares in Burson Group Limited

1. Introduction

This Agreement sets out the terms and conditions upon which the Vendors as listed in Schedule 1 engage UBS AG, Australia Branch (ABN 47 088 129 613) (the "**Lead Manager**") to dispose of 8,134,482 existing fully paid ordinary shares in Burson Group Limited (ACN 153 199 912) ("**Burson**") (the "**Sale Securities**") (the "**Sale**") and the Lead Manager agrees to procure the disposal of the Sales Securities and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this Agreement.

2. Sale of securities

2.1 Sale. The Vendors agree to sell the Sale Securities and the Lead Manager agrees to:

- (a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the price of \$3.25 per Sale Security ("**Sale Price**"). Purchasers may include the Lead Manager's related bodies corporate and Affiliates (as defined in clause 11.8) and may be determined by the Lead Manager in its discretion; and
- (b) subject to clause 2.8, underwrite and guarantee the sale of the Sale Securities by purchasing at the Sale Price per Sale Security those of the Sale Securities which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 7.00pm on the

date of this Agreement (or such time as the parties agree in writing) ("**Balance Securities**"),

in accordance with the terms of this Agreement.

- 2.2 **Timetable.** The Vendors must conduct the Sale in accordance with the timetable set out in Schedule 2 (the "**Timetable**") (unless the Lead Manager consents in writing to a variation).
- 2.3 **Account Opening.** On the date of this Agreement the Lead Manager or its nominated affiliate will (where relevant) open an account in the name of the Vendors in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this Agreement.
- 2.4 **Manner of Sale.** The Lead Manager will conduct the Sale by way of an offer only to persons:
- (a) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**"); and
 - (b) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendors, in their sole and absolute discretion, is willing to comply), as determined by the Lead Manager,

provided in each case (a) and (b) above that such persons may not be in the United States or U.S. Persons or acting for the account or benefit of U.S. Persons unless the Lead Manager reasonably believes them to be QIBs or they are Eligible U.S. Fund Managers (in each case, as defined in clause 2.5).

Any investor that purchases Sale Securities (other than Balance Securities) will be required to confirm, including through deemed representations and warranties, among other things:

- (a) its status as an investor meeting the requirements of this clause 2.4 and clause 2.5; and
 - (b) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1974 (Cth)).
- 2.5 **U.S. Securities Act.** The Sale Securities shall only be offered and sold:
- (a) to persons that are not in the United States and are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**")) ("**U.S. Persons**") and are not acting for the account or benefit of U.S. Persons, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"); and

- (b) to persons that are either (A) in the United States whom the Lead Manager reasonably believes to be qualified institutional buyers ("**QIBs**"), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder or (B) dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. Persons" (as defined in Rule 902(k) under the Securities Act), for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S ("**Eligible U.S. Fund Managers**"), in reliance on Regulation S.

2.8 **Principal Shares.** Notwithstanding anything else in this Agreement, the number of Sale Shares which must be purchased by the Lead Manager under the terms of this Agreement ("**Principal Shares**") will be the lesser of:

- (a) the Balance Shares; and
- (b) the maximum number of the Sale Shares that can be sold to the Lead Manager without:
 - (i) the Lead Manager or any of its Affiliates being obliged to notify the Treasurer of Australia under section 26 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**"); or
 - (ii) breach by the Lead Manager or any of its associates of section 606 of the Corporations Act.

The Lead Manager warrants that the information it provides to the Vendors to enable them to calculate the number of Principal Shares in accordance with this clause 2.5 will, at the time it is given, be accurate. If the number of Principal Shares is less than the number of Balance Shares, such difference to be referred to in this Agreement as the "**Restricted Shares**", the Vendors agree to retain any Restricted Shares in their Respective Proportions, subject to the terms of this Agreement.

2.9 **Restricted Shares**

- (a) **Advance Amount.** By 3:00pm on the Settlement Date, the Lead Manager must advance to each Vendor an amount equal to the number of Restricted Shares (if any) retained by it multiplied by the Sale Price ("**Advance Amount**"). No interest will be payable on the Advance Amount. A Vendor must only repay the Advance Amount from and to the extent that the Vendor receives the proceeds of sale of the Restricted Shares. The outstanding Advance Amount will not be repayable in any circumstances in respect of Restricted Shares not sold by the End Date (as defined in clause 2.9(c) below) and the agency provided for in clause 2.9(c) will terminate at that time or at such earlier time when all Restricted Shares have been sold. If a Vendor receives a dividend or other distribution on a Restricted Share prior to the End Date, where that dividend or distribution was announced on or after the

Trade Date, then the Vendor must pay the after-tax amount of the receipt to the Lead Manager in reduction of the Advance Amount applicable to that Restricted Share.

- (b) **Repayment.** The Lead Manager will automatically apply any proceeds of sale of the Restricted Shares as agent against repayment of the Advance Amount by the Vendors, immediately upon receipt of those proceeds.
- (c) **Restricted Shares.** If there are Restricted Shares, then the Lead Manager will sell, as agent for the Vendors, in the ordinary course of the Lead Manager's business, the Restricted Shares by the date that is 30 Business Days after the date of this agreement ("**End Date**"). The Vendors must comply with directions of the Lead Manager to transfer Restricted Shares in order to settle any such sale, provided that all sales must be effected by 7.00 pm on the End Date;
- (d) **Execution of sale of Restricted Shares.** The Lead Manager agrees that the sale of the Restricted Shares will be effected by way of one or more special crossings in accordance with the Operating Rules of the ASX and the ASX Settlement Operating Rules, and/or by way of one or more regular brokered transactions on the ASX on the condition that neither it, nor any person acting on its behalf, knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States. Settlement of Restricted Shares sold in this manner will occur on a T + 3 basis (where T represents the date on which the relevant share was sold).
- (e) **Indemnity for Restricted Shares.** The Lead Manager must indemnify the Vendors for any shortfall between the actual price received for each Restricted Share sold (if any) as agent and the Sale Price in accordance with clause 2.9(c). Any such indemnified amount is to be paid to the Vendors on settlement in accordance with clause 2.9(d).
- (f) **Interest in Restricted Shares.** The parties acknowledge that the Lead Manager does not acquire any interest in the Restricted Shares (if any) or any rights in them (by way of security or otherwise) in respect of them except as agent for the sale of those shares.

2.10 Effecting of Sale and settlement. The Lead Manager shall procure that the Sale (other than of Restricted Shares) shall be effected on the Trade Date (as defined in the Timetable in Schedule 2), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+3 basis in accordance with the ASX Settlement Operating Rules ("**Settlement Date**"). Subject to clause 10, on the Settlement Date, the Placement Agent shall arrange for the payment to each Vendor, or as each Vendor directs, of an amount equal to the Sale Price multiplied by the number of Sale Securities being sold by that Vendor (excluding the number of Restricted Shares retained by that Vendor in accordance with clause 2.8, if any) less the Vendor's Respective

Proportion (as defined below) of any fees payable under clause 3 by transfer to each Vendor's account for value (in cleared funds) against delivery of the Sale Securities being sold by that relevant Vendor (excluding any Restricted Shares). For the purposes of this Agreement, the "**Respective Proportion**" for each Vendor equals the Sale Securities being sold by the Vendor divided by the total number of Sale Securities.

3. Fees

In consideration of performing its obligations under this Agreement the Lead Manager shall be entitled to such fees as the parties agree.

4. GST

- 4.1 **Input Tax Credit.** Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it is entitled for an acquisition in connection with that cost or expense.
- 4.2 **Tax invoice.** If any supply made under this Agreement is a taxable supply, the entity making the taxable supply ("**Supplier**") must issue a valid tax invoice to the party providing the consideration for that taxable supply ("**Recipient**"). The tax invoice issued by the Supplier must set out in detail the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply ("**GST Amount**").
- 4.3 **Timing of Payment.** The Recipient must pay the GST Amount in connection with a taxable supply at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.
- 4.4 **Payment Differences.** If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written documentation provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

- 4.5 **Defined Terms.** The references to "GST" and other terms used in this clause 4 (except Recipient and GST Amount) have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 4.
- 4.6 **References.** A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

5. Undertakings

- 5.1 **Restricted Activities.** Each Vendor undertakes to the Lead Manager:
- (a) not, prior to settlement on the Settlement Date commit, to be involved in or acquiesce in any activity which breaches:
 - (i) the Corporations Act and any other applicable laws;
 - (ii) its constitution;
 - (iii) the ASX Listing Rules;
 - (iv) any legally binding requirement of ASIC or the ASX;
 - (b) immediately to notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement; and
 - (c) not to withdraw the Sale following allocation of the Sale Securities to transferee(s), each of these undertakings being material terms of this Agreement.

6. Representations and Warranties

- 6.1 **Representations and warranties by the Vendors.** As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.8 applies in respect of the Lead Manager, 3 Business Days after the End Date), each Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.
- (a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
 - (b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
 - (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
 - (d) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

- (e) **(ownership, encumbrances)** it is the registered holder and sole legal owner of the Sale Securities noted against its name in Schedule 1 and will transfer, or procure the transfer of, the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of Burson;
- (f) **(control)** it does not control the Issuer (with "control" having the meaning given in section 50AA of the Corporations Act);
- (g) **(Sale Securities)** following sale by it, the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of Burson, including their entitlement to dividends, and may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (h) **(power to sell)** it has the corporate authority and power to sell the Sale Securities under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (i) **(no insider trading offence)** the sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (j) **(ASX listing)** the Sale Securities are quoted on the financial market operated by ASX;
- (k) **(trustee)** where it is a trustee of a trust, it has been validly appointed as trustee of that trust, there is no current proposal to replace it as trustee of that trust and it has the right to be indemnified out of the assets of that trust;
- (l) **(no general solicitation or general advertising)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Securities in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- (m) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (n) **(offering restrictions)** each of it, its Affiliates and any person acting on their behalf (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has complied

and will comply with the offering restrictions requirements of Regulation S with regard to the Sale Securities to be sold in reliance on Regulation S;

- (o) **(foreign private issuer and no substantial U.S. market interest)** to the best of its knowledge, Burson is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;
- (p) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- (q) **(no integrated offers)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any U.S. person any security which could be integrated with the sale of the Sale Securities in a manner that would require the offer and sale of the Sale Securities to be registered under the U.S. Securities Act;
- (r) **(investment company)** to the best of its knowledge, Burson is not and, solely after giving effect to the offering and sale of the Sale Shares, will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940;
- (s) **(resale)** to the best of its knowledge, the Sale Shares are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 ("**Exchange Act**") or quoted in a U.S. automated interdealer quotation system;
- (t) **(Exchange Act)** to the best of its knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder;
- (u) **(breach of law)** it will perform its obligations under this Agreement so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth);
- (v) **(wholesale client)** it is a "wholesale client" (as such term is defined in section 761G of the Corporations Act);
- (w) **(anti-bribery)** neither it nor any of its related bodies corporate nor, to the knowledge of it, any director, officer, agent, employee or other person acting on

behalf of it or any of its related bodies corporate has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977 or the *Corruption of Foreign Public Officials Act* (Canada); or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, which, in each of (i) through and including (iv), would have a material adverse effect on the Sale; and

- (x) **(sanctions)** none of it, any of its related bodies corporate or, to the knowledge of it, any director, officer, agent, employee or Affiliate of it or any of its related bodies corporate is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or any similar Australian sanctions administered by the Commonwealth of Australia; and it will not directly or indirectly use the proceeds of the Sale in a manner that would result in a violation by it of the U.S. sanctions administered by OFAC.

6.2 **Representations and warranties of Lead Manager.** As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.5 applies in respect of the Lead Manager, 3 Business Days after the End Date), the Lead Manager represents to the Vendors that each of the following statements is correct.

- (a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(status)** it is a QIB or is not a U.S. person (as defined in Regulation S under the U.S. Securities Act);
- (f) **(no registration)** it acknowledges that the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (g) **(no general solicitation or general advertising)** none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell,

and none of them will solicit offers for, or offer or sell, the Sale Securities in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;

- (h) **(broker-dealer requirements)** all offers and sales of the Sale Securities in the United States by it and any of its Affiliates will be effected by its registered broker-dealer affiliate;
- (i) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Securities, and will offer and sell the Sale Securities:
 - (i) within the United States, either (A) to persons whom it reasonably believes are QIBs pursuant to Rule 144A under the Securities Act, or (B) to Eligible U.S. Fund Managers in reliance on Regulation S and has sold, and in each case will only sell the Sale Securities to such persons that have executed a confirmation letter; and
 - (ii) to persons that are not in the United States and are not, and are not acting for the account or benefit of, U.S. Persons in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S; and
- (j) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

6.3 **Reliance.** Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing their obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

6.4 **Notification.** Each party agrees that it will tell the other parties promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

7. Indemnity

7.1 Each Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against

any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made in connection with the Sale or as a result of a breach of this Agreement by it, including any breach of any of the above representations or warranties given by it, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

- 7.2 The indemnity in clause 7.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses are finally judicially determined by a court of competent jurisdiction to have resulted from:
- (a) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party;
 - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.
- 7.3 Each of the Vendors and an Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 7.1 relates without the prior written consent of the Vendors or the Lead Manager, as applicable, such consent not to be unreasonably withheld.
- 7.4 The indemnity in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 7.5 The indemnity in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 7.6 Subject to clause 7.7, the parties agree that if for any reason the indemnity in clause 7.1 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendors and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendors and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 7.7 The Vendors agree with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 7.6

to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.

- 7.8 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from a Vendor under clause 7.6 the Vendors agree promptly to reimburse the Indemnified Party for that amount.
- 7.9 If a Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 7.6 the Indemnified Parties must promptly reimburse the Vendor for that amount.

8. Announcements

- 8.1 The Vendors and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Securities. The prior written consent of the Vendors must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Securities and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.
- 8.2 The Lead Manager may, after completion of its other obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendors provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.

9. Confidentiality

Each party agrees to keep the terms and subject matter of this Agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

10. Events of Termination

- 10.1 **Right of termination.** If any of the following events occurs at any time during the Risk Period (as defined in clause 10.4), then the Lead Manager may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendors:
- (a) **ASX actions.** ASX does any of the following:

- (i) announces that Burson will be removed from the official list of ASX or ordinary shares in Burson will be suspended from quotation;
 - (ii) removes Burson from the official list; or
 - (iii) suspends the trading of ordinary shares in Burson for any period of time.
- (b) **ASIC inquiry.** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.
- (c) **Other termination events.** Subject to clause 10.2, any of the following occurs:
 - (A) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
 - (B) **Breach of Agreement.** a Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation or warranty given or made by it under this Agreement.
 - (C) **Change in law.** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).

10.2 Materiality. No event listed in clause 10.1(c) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Securities; or
 - (ii) the price at which ordinary shares in Burson are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

10.3 Effect of termination. Where, in accordance with this clause 10, the Lead Manager terminates its obligations under this Agreement:

- (a) the obligations of the Lead Manager under this Agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

10.4 **Risk Period.** For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at 10.00am on the Trade Date.

11. Miscellaneous

11.1 **Entire agreement.** This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

11.2 **Governing law.** This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

11.3 **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

11.4 **Waiver and variation.** A provision of or right vested under this Agreement may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

11.5 **No merger.** The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

11.6 **No assignment.** No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

11.7 **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.

11.8 **Affiliates.** In this Agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

11.9 **Business Day.** In this Agreement "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

11.10 **Interpretation.** In this Agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency; and
- (d) all references to time are to Sydney, New South Wales, Australia time.

11.11 **Counterparts.** This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

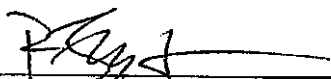
11.12 **Acknowledgements.** Each Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to it or utilise for the benefit of a Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim a Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that a Vendor may have against the Lead Manager;
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement;
- (d) the Lead Manager may perform the services contemplated by this Agreement in conjunction with their respective Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and
- (e) the Lead Manager is a full service securities and corporate advisory firm and, along with its respective Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to a Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

Yours sincerely,

SIGNED on behalf of
UBS AG, Australia Branch

by its duly authorised signatories



Signature of Authorised Signatory

RICHARD SVEJTEN

Print name



Signature of Authorised Signatory

TOM SNOWBALL

Print name

Accepted and agreed to as of the date of this Agreement:

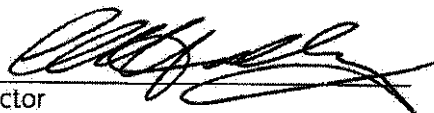
Executed by **Quadrant Private Equity**)
No. 3C Pty Limited (ACN 147 521 533)
as trustee for Quadrant Private Equity
No. 3C in accordance with section 127 of
the Corporations Act 2001 (Cth):)



~~Director~~ Secretary

Andrew Gilman

Print name

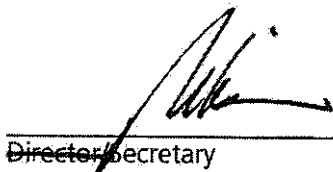


Director

Chris Hadley

Print name

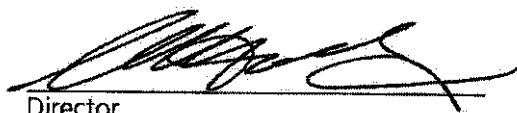
Executed by **Quadrant Private Equity**)
No. 3D Pty Limited (ACN 147 521 542)
as trustee for Quadrant Private Equity
No. 3D in accordance with section 127 of
the Corporations Act 2001 (Cth):)



~~Director~~ Secretary

Andrew Gilman

Print name



Director

Chris Hadley

Print name

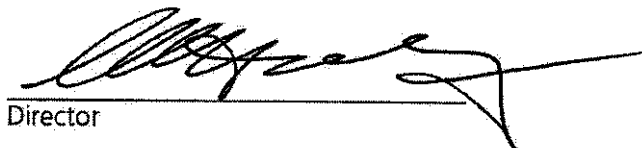
Executed by **QPE No. 3GP Pty Limited**)
(ACN 147 505 575) as General Partner
of the General Partner of Quadrant
Private Equity No.3, LP in accordance
with section 127 of the Corporations Act
2001 (Cth):)



~~Director~~ Secretary

Andrew Gilman

Print name



Director

Chris Hadley

Print name

**Schedule 1
Vendors**

Vendor	Address	Sale Shares
Quadrant Private Equity No. 3C Pty Limited (ACN 147 521 533) as trustee for Quadrant Private Equity No. 3C	Level 30, 126 Phillip Street, Sydney NSW 2000	1,626,896
Quadrant Private Equity No. 3D Pty Limited (ACN 147 521 542) as trustee for Quadrant Private Equity No. 3D	Level 30, 126 Phillip Street, Sydney NSW 2000	2,921,906
QPE No. 3GP Pty Limited (ACN 147 505 575) as General Partner of the General Partner of Quadrant Private Equity No.3, LP	Level 30, 126 Phillip Street, Sydney NSW 2000	3,585,680
TOTAL		8,134,482

Schedule 2 Timetable

	Time (AEST)	Date
Trade Date (T)		Friday, 27 March 2015
Settlement Date (T + 3)		Wednesday, 1 April 2015