

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 **22 April 2015**

The previous notice was given to the company on **14 April 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	17,486,138	6.65%	13,622,853	5.18%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix C.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS 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	463,283 Ordinary	463,283

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)	9,412,294 Ordinary	9,412,294
	N/A	UBS Securities Australia Ltd	Beneficial Owner	150,000 Options	150,000
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	508,000 Ordinary	508,000
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)	2,832,713 Ordinary	2,832,713
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	66,774 Ordinary	66,774
	Various Custodians	UBS AG	Broker with power to exercise discretion over account	7,571 Ordinary	7,571
	Various Custodians	UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	162,000 Ordinary	162,000

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:

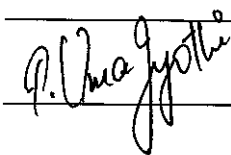
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadelá

Capacity: Authorised signatory

Sign Here:

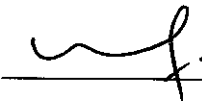


Date: 24 April 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 24 April 2015

Contact details for this notice:

Wuen-Yi Toh
Compliance Operations
(T) +65 6495 4535
(F) +65 6495 2699

Holder of relevant interest	UBS Securities Australia Ltd	UBS Securities LLC	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS Securities LLC ("UBS Sec LLC") (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 Securities Australia Limited	UBS Sec LLC	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS Sec LLC) 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. Either party can terminate the loan upon notice unless otherwise agreed.	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 has the right to return at its discretion.	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 (equivalent securities).	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, Australia Branch / UBS Securities Australia Limited

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 13 April 2015
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 21 January 2015 (ii) 30 March 2015 (iii) 31 March 2015 (iv) 1 April 2015
National Australia Bank Limited	(i) 20 October 2014 (ii) 21 October 2014 (iii) 5 January 2015 (iv) 6 January 2015 (v) 9 January 2015 (vi) 14 January 2015 (vii) 15 January 2015 (viii) 16 January 2015 (ix) 19 January 2015 (x) 20 January 2015 (xi) 21 January 2015 (xii) 22 January 2015 (xiii) 27 January 2015 (xiv) 3 February 2015 (xv) 6 February 2015 (xvi) 18 February 2015 (xvii) 19 February 2015 (xviii) 20 February 2015 (xix) 23 February 2015 (xx) 25 February 2015 (xxi) 26 February 2015 (xxii) 27 February 2015 (xxiii) 2 March 2015 (xxiv) 13 March 2015 (xxv) 16 March 2015 (xxvi) 17 March 2015 (xxvii) 23 March 2015 (xxviii) 24 March 2015 (xxix) 25 March 2015 (xxx) 27 March 2015 (xxxi) 30 March 2015 (xxxii) 21 April 2015 (xxxiii) 22 April 2015

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
Barclays Global Investment NA as an agent acting on behalf of its clients	(i) 2 February 2015
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 2 February 2015

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) 10 April 2015
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 10 April 2015
Regal Funds Management Pty Limited as manager and trustee for Regal Australian Long Short Equity Fund	(i) 10 April 2015
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 10 April 2015
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 10 April 2015
	(ii) 13 April 2015

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

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

JHC - Appendix C					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
13-Apr-15	UBS Securities Australia Ltd	Buy	18,593	7,151	Ordinary
13-Apr-15	UBS Securities Australia Ltd	Buy	1,214	467	Ordinary
13-Apr-15	UBS Securities Australia Ltd	Buy	445	171	Ordinary
13-Apr-15	UBS Securities Australia Ltd	Buy	6,461	2,485	Ordinary
13-Apr-15	UBS Securities Australia Ltd	Stock borrowed	N/A	500,000	Ordinary
13-Apr-15	UBS Securities Australia Ltd	Sell	14,815	(5,622)	Ordinary
13-Apr-15	UBS Securities Australia Ltd	Buy	1,180	444	Ordinary
13-Apr-15	UBS Securities Australia Ltd	Sell	62,283	(23,717)	Ordinary
13-Apr-15	UBS Securities Australia Ltd	Buy	21,425	8,177	Ordinary
13-Apr-15	UBS AG, Australia Branch	Stock received	N/A	10,020	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Sell	11,025	(4,192)	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Sell	647	(246)	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Sell	5,073	(1,929)	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Sell	3,430	(1,304)	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Sell	26	(10)	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Sell	50,019	(19,092)	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Sell	15,010	(5,735)	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Sell	8,619	(3,271)	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Buy	871	333	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Buy	6,008	2,286	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Buy	15,165	5,794	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Buy	5,391	2,042	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Buy	6,201	2,349	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Sell	2,246	(857)	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Buy	2,818	1,059	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Sell	94,889	(36,162)	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Buy	2,619	998	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Buy	1,319	501	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Sell	3,135	(1,183)	Ordinary
16-Apr-15	UBS Global Asset Management	Buy	13,367	4,986	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Sell	5,373	(2,005)	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Sell	27,470	(10,250)	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Sell	15,826	(5,972)	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Sell	44,186	(16,674)	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Sell	1,058	(403)	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Buy	2,143	801	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Sell	109,706	(41,059)	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Sell	15,671	(5,865)	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Sell	7,544	(2,795)	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Sell	35,648	(13,293)	Ordinary
17-Apr-15	UBS Securities Australia Ltd	Buy	14,080	5,374	Ordinary
17-Apr-15	UBS Securities Australia Ltd	Buy	14,324	5,467	Ordinary
17-Apr-15	UBS Securities Australia Ltd	Buy	11,370	4,260	Ordinary
17-Apr-15	UBS Securities Australia Ltd	Buy	1,607	601	Ordinary
17-Apr-15	UBS Securities Australia Ltd	Buy	15,019	5,689	Ordinary
17-Apr-15	UBS AG, Australia Branch	Sell	25,576	(9,579)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Stock returned	N/A	(24,831)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	683	(255)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	8,394	(3,132)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	3,428	(1,279)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	2,109	(787)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	758	(283)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	8,005	(2,987)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	4,470	(1,668)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Buy	10,122	3,823	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Buy	1,182	451	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	11,687	(4,361)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Buy	9,800	3,689	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	2,408	(902)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	1,516,467	(567,965)	Ordinary

20-Apr-15	UBS Securities Australia Ltd	Sell	6,862	(2,593)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	76,404	(28,873)	Ordinary
20-Apr-15	UBS AG, Australia Branch	Stock returned	N/A	(91,681)	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Buy	298	113	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Buy	8,852	3,353	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Buy	106	40	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Buy	9,966	3,775	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Buy	34	13	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Buy	4,219	1,598	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Stock borrowed	N/A	97,000	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Sell	10,969	(4,141)	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Sell	2,043	(774)	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Buy	3,814	1,429	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Sell	16,078	(6,076)	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Buy	26,600	10,000	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Sell	34,752	(13,114)	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Sell	8,261	(3,130)	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Sell	57,719	(21,870)	Ordinary
21-Apr-15	UBS AG, Australia Branch	Stock returned	N/A	(432,035)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	8,668	(3,271)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	2,011	(759)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	440	(166)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	1,264	(477)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	1,542	(582)	Ordinary
22-Apr-15	UBS AG	Collateral received	N/A	162,000	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Stock borrowed	N/A	240,000	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Stock returned	N/A	(1,000,000)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Stock returned	N/A	(2,000,000)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	20,793	(7,820)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Buy	3,378	1,264	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Buy	32,897	12,380	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	238	(89)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	11,949	(4,471)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	83,473	(31,234)	Ordinary