

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme ASCIANO LIMITED
ACN/ARSN 123 652 862

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 **13 October 2015**

The previous notice was given to the company on **9 October 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	61,023,888	6.26%	74,363,687	7.62%

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 AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	103,007 Ordinary	103,007
UBS Fund Management (Luxembourg) SA	Various Custodians	UBS Fund Management (Luxembourg) SA	Fund Manager with power to exercise control over voting shares	2,344,643 Ordinary	2,344,643

UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	1,371,232 Ordinary	1,371,232
UBS Global Asset Management (Americas) Inc	Various Custodians	UBS Global Asset Management (Americas) Inc	Fund Manager with power to exercise control over voting shares	51,784 Ordinary	51,784
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	24,319,936 Ordinary	24,319,936
UBS Global Asset Management (Deutschland) GmbH	Various Custodians	UBS Global Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	102,799 Ordinary	102,799
UBS Global Asset Management (Hong Kong) Ltd	Various Custodians	UBS Global Asset Management (Hong Kong) Ltd	Fund Manager with power to exercise control over voting shares	732,179 Ordinary	732,179
UBS Global Asset Management Life Limited	Various Custodians	UBS Global Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	151,974 Ordinary	151,974
UBS Global Asset Management (Singapore) Ltd	Various Custodians	UBS Global Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	12,443 Ordinary	12,443
UBS Global Asset Management Trust Company	Various Custodians	UBS Global Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	27,150 Ordinary	27,150
UBS Global Asset Management (UK) Limited	Various Custodians	UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	4,200,620 Ordinary	4,200,620
UBS AG, London Branch	Various Custodians	UBS AG, London Branch	Beneficial owner	469,933 Ordinary	469,933
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	30,174,542 Ordinary	30,174,542
	N/A	UBS Securities Australia Ltd	Beneficial owner	317,000 Options	317,000
UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Nominees Pty Ltd	UBS Wealth Management Australia Ltd	Broker with power to exercise discretion over account	1,832,553 Ordinary	1,832,553
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)	6,383,835 Ordinary	6,383,835
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker with power to exercise discretion over account	78,314 Ordinary	78,314
	Various Custodians	UBS Switzerland AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	1,689,743 Ordinary	1,689,743

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: Pepe Chan

Capacity: Authorised signatory

Sign Here:

Date: 16 October 2015

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:

Date: 16 October 2015

Contact details for this notice:

Weixiao Qin
Compliance Operations
(T) +65 6495 8217

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	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), 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.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	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.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	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.

Appendix A-1**Prime Brokerage Agreement - UBS AG, Australia Branch**

Parties to agreement	Transfer date
Cranwell Pty Limited	(i) 25 February 2015
CJH Holdings Pty Limited as trustee for GJH Family Trust	(i) 25 February 2015
Caroline Jane Howard	(i) 25 February 2015
James William Vicars	(i) 25 February 2015
Bennelong Funds Management Pty Ltd as trustee of Bennelong Long Short Equity Fund	(i) 25 February 2015 (ii) 26 February 2015 (iii) 15 June 2015 (iv) 1 July 2015 (v) 2 July 2015 (vi) 6 July 2015 (vii) 9 July 2015 (viii) 10 July 2015 (ix) 13 July 2015 (x) 15 July 2015 (xi) 8 September 2015 (xii) 9 September 2015 (xiii) 10 September 2015 (xiv) 25 September 2015
Atrium Investment Management Pty Ltd in its capacity as trustee of the scheme Atrium Benn L-S Fund	(i) 25 February 2015 (ii) 27 April 2015 (iii) 28 April 2015 (iv) 30 April 2015 (v) 27 July 2015 (vi) 30 July 2015 (vii) 31 July 2015 (viii) 9 September 2015 (ix) 10 September 2015

Appendix A-1

Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 10 April 2015 (ii) 22 July 2015 (iii) 24 July 2015 (iv) 27 July 2015 (v) 30 July 2015 (vi) 4 August 2015 (vii) 13 August 2015 (viii) 20 August 2015 (ix) 28 August 2015 (x) 3 September 2015 (xi) 8 September 2015 (xii) 10 September 2015 (xiii) 22 September 2015 (xiv) 6 October 2015
Regal Funds Management Pty Limited as trustee of the Regal Asian Quant Fund	(i) 22 September 2015 (ii) 7 October 2015
Regal Funds Management Pty Limited as manager and trustee for Regal Australian Long Short Equity Fund	(i) 2 September 2015 (ii) 3 September 2015
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 2 September 2015 (ii) 6 October 2015 (iii) 13 October 2015
Signature Capital Nominees Pty Ltd as trustee for the Signature Quantitative Fund	(i) 9 October 2015

Holder of relevant interest	UBS Switzerland AG *
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS Switzerland AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS Switzerland 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

12-Oct-15	UBS Securities Australia Ltd	Sell	4,017	(472)	Ordinary	170	20
22-Oct-15	UBS Securities Australia Ltd	Sell	3,830	(450)	Ordinary	85	10
12-Oct-15	UBS Securities Australia Ltd	Sell	12,101	(1,422)	Ordinary	9	1
12-Oct-15	UBS Securities Australia Ltd	Sell	204	(24)	Ordinary	17	2
12-Oct-15	UBS Securities Australia Ltd	Sell	213	(25)	Ordinary	33	Ordinary
12-Oct-15	UBS Securities Australia Ltd	Sell	85	(10)	Ordinary	111	13
12-Oct-15	UBS Securities Australia Ltd	Sell	20,152	(2,368)	Ordinary	1,972	232
12-Oct-15	UBS Securities Australia Ltd	Sell	825	(97)	Ordinary	3,737	322
12-Oct-15	UBS Securities Australia Ltd	Sell	1,617	(190)	Ordinary	1,080	127
12-Oct-15	UBS Securities Australia Ltd	Sell	443	(52)	Ordinary	26,066	3,053
12-Oct-15	UBS Securities Australia Ltd	Sell	102	(12)	Ordinary	2,579	Ordinary
12-Oct-15	UBS Securities Australia Ltd	Sell	128	(15)	Ordinary	32,831	085
12-Oct-15	UBS Securities Australia Ltd	Sell	511	(60)	Ordinary	3,863	739
12-Oct-15	UBS Securities Australia Ltd	Sell	60	(7)	Ordinary	1,355	530
12-Oct-15	UBS Securities Australia Ltd	Sell	494	(58)	Ordinary	(1,807)	190
12-Oct-15	UBS Securities Australia Ltd	Sell	94	(11)	Ordinary	32,194	722
12-Oct-15	UBS Securities Australia Ltd	Sell	408	(48)	Ordinary	313,663	(36,295)
12-Oct-15	UBS Securities Australia Ltd	Sell	281	(33)	Ordinary	453	238
12-Oct-15	UBS Securities Australia Ltd	Sell	10,791	(1,268)	Ordinary	36,525	4233
12-Oct-15	UBS Securities Australia Ltd	Sell	5,540	(651)	Ordinary	308	988
12-Oct-15	UBS Securities Australia Ltd	Sell	842	(92)	Ordinary	744	557
12-Oct-15	UBS Securities Australia Ltd	Sell	26,681	3,136	Ordinary	567	830
12-Oct-15	UBS Securities Australia Ltd	Sell	11,083	1,303	Ordinary	938	071
12-Oct-15	UBS Securities Australia Ltd	Sell	919	(108)	Ordinary	2,867	337
12-Oct-15	UBS Securities Australia Ltd	Sell	11,355	3,19	Ordinary	21,596	2,543
12-Oct-15	UBS Switzerland AG	Collateral received	1,335	1,06	Ordinary	64,911	7,629
12-Oct-15	UBS Wealth Management Australia Ltd	Transfer-Out	N/A	1,807	190	319,082	(37,574)
12-Oct-15	UBS Securities Australia Ltd	Sell	N/A	(1,896)	Ordinary	631	109
12-Oct-15	UBS Securities Australia Ltd	Sell	1,365,032	(160,592)	Ordinary	95,901	(11,281)
12-Oct-15	UBS Securities Australia Ltd	Sell	181,490	21,359	Ordinary	146,500	(165,10)
12-Oct-15	UBS Securities Australia Ltd	Sell	198,797	(23,381)	Ordinary	621,464	(73,104)
12-Oct-15	UBS Securities Australia Ltd	Sell	165,784	(19,504)	Ordinary	846,304	99,550
12-Oct-15	UBS Securities Australia Ltd	Sell	13,456	1,583	Ordinary	13-Oct-15	UBS AG, Australia Branch
12-Oct-15	UBS Securities Australia Ltd	Sell	8,056	(949)	Ordinary	Stock received	N/A
12-Oct-15	UBS Securities Australia Ltd	Sell	526,605	61,1947	Ordinary	843,456	Ordinary
12-Oct-15	UBS Securities Australia Ltd	Sell	3,634	(422)	Ordinary		
12-Oct-15	UBS Securities Australia Ltd	Sell	2,301	271	Ordinary		
12-Oct-15	UBS Securities Australia Ltd	Sell	197,746	(23,261)	Ordinary		
12-Oct-15	UBS Securities Australia Ltd	Sell	2,548,950	(300,000)	Ordinary		
12-Oct-15	UBS Securities Australia Ltd	Sell	33,508	3,942	Ordinary		
12-Oct-15	UBS AG, London Branch	Buy	264,680	(31,119)	Ordinary		
12-Oct-15	UBS Securities Australia Ltd	Sell	32,117	(37,74)	Ordinary		
12-Oct-15	UBS Securities Australia Ltd	Sell	162,298	(19,091)	Ordinary		
12-Oct-15	UBS Securities Australia Ltd	Buy	65,373	7,694	Ordinary		
12-Oct-15	UBS Securities Australia Ltd	Sell	46,874	(5,513)	Ordinary		
12-Oct-15	UBS Securities Australia Ltd	Buy	791,545	93,054	Ordinary		
12-Oct-15	UBS Securities Australia Ltd	Buy	10,340	1,215	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	297	35	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	17	2	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	2,892	340	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	3,810	448	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	34	4	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	60	7	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	391	46	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	1,071	126	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	9	1	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	2,807	330	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	578	68	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	902	106	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	94	11	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	1,769	208	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	2,364	278	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	3,113	366	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	221	26	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	493	58	Ordinary		
13-Oct-15	UBS Securities Australia Ltd	Buy	332	39	Ordinary		