

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 **30 October 2015**

The previous notice was given to the company on **2 November 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	104,577,066	10.72%	93,772,943	9.61%

3. Changes in relevant interests

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

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

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	103,007 Ordinary	103,007
UBS Asset Management (Americas) Inc	Various Custodians	UBS Asset Management (Americas) Inc	Fund Manager with power to exercise control over voting shares	51,784 Ordinary	51,784

UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	20,733,209 Ordinary	20,733,209
UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	139,305 Ordinary	139,305
UBS Asset Management (Hong Kong) Ltd	Various Custodians	UBS Asset Management (Hong Kong) Ltd	Fund Manager with power to exercise control over voting shares	732,179 Ordinary	732,179
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	151,974 Ordinary	151,974
UBS Asset Management (Singapore) Ltd	Various Custodians	UBS Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	12,443 Ordinary	12,443
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	27,150 Ordinary	27,150
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	4,103,547 Ordinary	4,103,547
UBS Fund Management (Luxembourg) SA	Various Custodians	UBS Fund Management (Luxembourg) SA	Fund Manager with power to exercise control over voting shares	2,088,611 Ordinary	2,088,611
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	949,069 Ordinary	949,069
UBS AG, London Branch	Various Custodians	UBS AG, London Branch	Beneficial owner	493,279 Ordinary	493,279
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	56,322,423 Ordinary	56,322,423
	N/A	UBS Securities Australia Ltd	Beneficial owner	316,000 Options	316,000
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker with power to exercise discretion over account	78,314 Ordinary	78,314
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	1,915,955 Ordinary	1,915,955
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)	5,554,694 Ordinary	5,554,694

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:

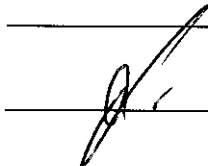
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:



Date: 3 November 2015

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 3 November 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.

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) 28 August 2015 (xii) 8 September 2015 (xiii) 9 September 2015 (xiv) 10 September 2015 (xv) 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)	28 August 2015
	(ii)	22 September 2015
	(iii)	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
Bennelong Funds Management Ltd as trustee for Bennelong Market Neutral Fund	(i)	25 February 2015
	(ii)	30 October 2015

AIO - Appendix B				
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities
30-Oct-15	UBS AG, Australia Branch	Stock received	N/A	93,906
30-Oct-15	UBS Securities Australia Ltd	Sell	29,308,699	(3,330,534)
30-Oct-15	UBS Securities Australia Ltd	Sell	36,906,038	(4,193,868)
30-Oct-15	UBS Securities Australia Ltd	Sell	73,390	(9,076)
30-Oct-15	UBS Securities Australia Ltd	Sell	39,057	(4,763)
30-Oct-15	UBS Securities Australia Ltd	Buy	1,457,856	180,000
30-Oct-15	UBS Securities Australia Ltd	Buy	86,583	10,689
30-Oct-15	UBS Securities Australia Ltd	Sell	210,013	(25,949)
30-Oct-15	UBS Securities Australia Ltd	Buy	1,538,389	189,275
30-Oct-15	UBS Securities Australia Ltd	Sell	185,386	(23,093)
30-Oct-15	UBS Securities Australia Ltd	Sell	94,202	(11,735)
30-Oct-15	UBS Securities Australia Ltd	Buy	1,622,220	200,000
30-Oct-15	UBS Securities Australia Ltd	Buy	1,602,842	195,409
30-Oct-15	UBS Securities Australia Ltd	Buy	2,569,441	313,293
30-Oct-15	UBS Securities Australia Ltd	Buy	1,571,715	193,991
30-Oct-15	UBS Switzerland AG	Collateral returned	N/A	(239,713)
30-Oct-15	UBS Switzerland AG	Sell	571,743	(65,101)
30-Oct-15	UBS Asset Management	Sell	1,806,002	(205,680)
30-Oct-15	UBS Asset Management	Sell	371,298	(42,286)
30-Oct-15	UBS Asset Management	Sell	475,709	(54,177)
30-Oct-15	UBS Asset Management	Sell	4,179,154	(475,951)
30-Oct-15	UBS Asset Management	Sell	3,386,140	(385,637)
30-Oct-15	UBS Asset Management	Sell	207,952	(23,683)
30-Oct-15	UBS Asset Management	Sell	7,238,470	(824,367)
30-Oct-15	UBS Asset Management	Sell	4,596,507	(523,482)
30-Oct-15	UBS Asset Management	Sell	291,093	(33,145)
30-Oct-15	UBS Asset Management	Sell	1,700,740	(193,692)
30-Oct-15	UBS Asset Management	Sell	1,694,813	(193,017)
30-Oct-15	UBS Asset Management	Buy	195,971	23,891
30-Oct-15	UBS Asset Management	Sell	23,426	(2,856)
30-Oct-15	UBS Asset Management	Sell	2,361	(288)
30-Oct-15	UBS Asset Management	Sell	2,369	(289)
30-Oct-15	UBS Asset Management	Sell	1,590	(194)
30-Oct-15	UBS Asset Management	Sell	6,354,988	(723,750)
30-Oct-15	UBS Fund Management (Luxembourg) S.A.	Sell	2,248,575	(256,032)
30-Oct-15	UBS AG, London Branch	Sell	69,798	(8,512)
30-Oct-15	UBS Securities Australia Ltd	Sell	25,756	(3,520)
30-Oct-15	UBS Securities Australia Ltd	Buy	64,009	7,806
30-Oct-15	UBS Securities Australia Ltd	Sell	118,818	(14,490)
30-Oct-15	UBS Securities Australia Ltd	Sell	164,000	(20,000)
30-Oct-15	UBS Securities Australia Ltd	Buy	352	43
30-Oct-15	UBS Securities Australia Ltd	Buy	744	91
30-Oct-15	UBS Securities Australia Ltd	Buy	900	110
30-Oct-15	UBS Securities Australia Ltd	Buy	908	111
30-Oct-15	UBS Securities Australia Ltd	Buy	294	36
30-Oct-15	UBS Securities Australia Ltd	Buy	335	41
30-Oct-15	UBS Securities Australia Ltd	Buy	360	44
30-Oct-15	UBS Securities Australia Ltd	Buy	762	93
30-Oct-15	UBS Securities Australia Ltd	Buy	516	63
30-Oct-15	UBS Securities Australia Ltd	Buy	1,384	169
30-Oct-15	UBS Securities Australia Ltd	Buy	1,688	206
30-Oct-15	UBS Securities Australia Ltd	Buy	1,749	214
30-Oct-15	UBS Securities Australia Ltd	Buy	997	122
30-Oct-15	UBS Securities Australia Ltd	Buy	458	56
30-Oct-15	UBS Securities Australia Ltd	Buy	172	21
30-Oct-15	UBS Securities Australia Ltd	Buy	1,627	199
30-Oct-15	UBS Securities Australia Ltd	Buy	98	12
30-Oct-15	UBS Securities Australia Ltd	Buy	1,642	201
30-Oct-15	UBS Securities Australia Ltd	Buy	1,790	219
30-Oct-15	UBS Securities Australia Ltd	Buy	8	1
30-Oct-15	UBS Securities Australia Ltd	Buy	1,315	161
30-Oct-15	UBS Securities Australia Ltd	Buy	319	38

30-Oct-15	UBS Securities Australia Ltd	Buy	360	44	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	802	98	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	507	62	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,147	140	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	131	16	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	139	17	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	16	2	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	3,442	421	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	16	2	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	3,274	400	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	532	65	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,488	182	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	695	85	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,038	127	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	82	10	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	563	69	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	792	97	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	318	39	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,306	160	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	457	56	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,028	126	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	669	82	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	65	8	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	25	3	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	33	4	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	33	4	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	35,962	4,437	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	23,779	2,932	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	12,197	1,504	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	68,903	8,496	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	35,668	4,398	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	33,300	4,106	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	49,629	6,127	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	24,255	3,000	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	776	96	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	4,932	610	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	154	19	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	748,000	(85,000)	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	264,000	(30,000)	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	412,500	50,000	Ordinary