

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 **3 November 2015**

The previous notice was given to the company on **3 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	93,772,943	9.61%	104,100,047	10.67%

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	21,876,540 Ordinary	21,876,540
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	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	8,000,000 Ordinary	8,000,000
	Various Custodians	UBS AG, London Branch	Beneficial owner	493,527 Ordinary	493,527
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)	3,480,000 Ordinary	3,480,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	55,830,306 Ordinary	55,830,306
	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	1,912,450 Ordinary	1,912,450
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	3,753,841 Ordinary	3,753,841

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: 5 November 2015

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:

Date: 5 November 2015

Contact details for this notice:

Weixiao Qin
Compliance Operations
(T) +65 6495 8217

Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG/ UBS Securities Australia Limited	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Securities Lending Agreement - UBS AG, London Branch / UBS Limited

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 3 November 2015
The Northern Trust Company as an agent acting on behalf of its clients	(i) 3 November 2015
RBC Dexia Investor Services Trust	(i) 3 November 2015

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
BNP Paribas Securities Services Australia Branch	(i) 3 November 2015

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

Bennelong Funds Management Ltd as trustee for Bennelong Market Neutral Fund	(i) 25 February 2015
	(ii) 30 October 2015
Arcadia Comm Spec Fund 9	(i) 13 October 2015

AO - Appendix B				
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities
02-Nov-15	UBS Securities Australia Ltd	Sell	8	(1)
02-Nov-15	UBS Securities Australia Ltd	Buy	408	50
02-Nov-15	UBS Securities Australia Ltd	Sell	33	(4)
02-Nov-15	UBS Securities Australia Ltd	Buy	17,164	2,119
02-Nov-15	UBS Securities Australia Ltd	Buy	9,809	1,211
02-Nov-15	UBS Securities Australia Ltd	Buy	148,125	18,287
02-Nov-15	UBS Securities Australia Ltd	Buy	29,055	3,587
02-Nov-15	UBS Securities Australia Ltd	Sell	204,728	(25,275)
02-Nov-15	UBS Wealth Management Australia Ltd	Transfer-Out	N/A	(3,505)
02-Nov-15	UBS Securities Australia Ltd	Sell	8,110	(1,000)
02-Nov-15	UBS Securities Australia Ltd	Sell	44,000	(5,000)
02-Nov-15	UBS Securities Australia Ltd	Sell	440,000	(50,000)
02-Nov-15	UBS Securities Australia Ltd	Sell	311,036	(38,381)
02-Nov-15	UBS Securities Australia Ltd	Buy	207,162	25,567
02-Nov-15	UBS Securities Australia Ltd	Buy	7,030	866
02-Nov-15	UBS Securities Australia Ltd	Sell	2,553	(315)
02-Nov-15	UBS Securities Australia Ltd	Buy	1,629	202
02-Nov-15	UBS Securities Australia Ltd	Sell	394,594	(48,651)
02-Nov-15	UBS Securities Australia Ltd	Buy	610,027	75,221
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(1,245)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(36,430)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(34,533)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(21,887)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(12,585)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(7,997)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(38,564)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(10,895)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(60,195)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(642,128)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(108,759)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(73,425)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(204,553)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(4,513)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(103,393)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(945)
02-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(436,872)
02-Nov-15	UBS Asset Management	Transfer-In	N/A	36,268
02-Nov-15	UBS Asset Management	Transfer-In	N/A	456,546
02-Nov-15	UBS Asset Management	Transfer-In	N/A	650,831
02-Nov-15	UBS Asset Management	Sell	2,579	(315)
03-Nov-15	UBS Securities Australia Ltd	Buy	8	1
03-Nov-15	UBS Securities Australia Ltd	Buy	220	27
03-Nov-15	UBS Securities Australia Ltd	Buy	236	29
03-Nov-15	UBS Securities Australia Ltd	Buy	553	68
03-Nov-15	UBS Securities Australia Ltd	Buy	32	4
03-Nov-15	UBS Securities Australia Ltd	Buy	471	58
03-Nov-15	UBS Securities Australia Ltd	Buy	106	13
03-Nov-15	UBS Securities Australia Ltd	Buy	334	41
03-Nov-15	UBS Securities Australia Ltd	Buy	81	10
03-Nov-15	UBS Securities Australia Ltd	Buy	65	8
03-Nov-15	UBS Securities Australia Ltd	Buy	293	36
03-Nov-15	UBS Securities Australia Ltd	Buy	432	53
03-Nov-15	UBS Securities Australia Ltd	Buy	408	50
03-Nov-15	UBS Securities Australia Ltd	Buy	49	6
03-Nov-15	UBS Securities Australia Ltd	Buy	401	49
03-Nov-15	UBS Securities Australia Ltd	Buy	57	7
03-Nov-15	UBS Securities Australia Ltd	Buy	8	1
03-Nov-15	UBS Securities Australia Ltd	Buy	106	13
03-Nov-15	UBS Securities Australia Ltd	Buy	491	60
03-Nov-15	UBS Securities Australia Ltd	Buy	401	49
03-Nov-15	UBS Securities Australia Ltd	Buy	155	19
03-Nov-15	UBS Securities Australia Ltd	Buy	335	41

03-Nov-15	UBS Securities Australia Ltd	Buy	474	58	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	57	7	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	384	47	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	16	2	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	98	12	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	343	42	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	33	4	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	457	56	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	457	56	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	8	1	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	90	11	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	375	46	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	188	23	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	188	23	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	65	8	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	302	37	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	123	15	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	474	58	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	449	55	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	8	1	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	16	2	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	417	51	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	375	46	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	24	3	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	8	1	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	33	4	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	8	1	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	351	43	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	392	48	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	41	5	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	384	47	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	457	56	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	416	51	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	425	52	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	65	8	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	359	44	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	98	12	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	401	49	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	319	39	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	613	75	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	15,086	1,842	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	171,392	20,927	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	166,585	(20,340)	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Sell	83,669	10,216	Ordinary
03-Nov-15	UBS AG, London Branch	Stock borrowed	N/A	4,500,000	Ordinary
03-Nov-15	UBS AG, London Branch	Stock borrowed	N/A	2,000,000	Ordinary
03-Nov-15	UBS AG, London Branch	Stock borrowed	N/A	1,500,000	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Stock borrowed	N/A	3,480,000	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Sell	676,269	(83,230)	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	13,711	1,687	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Sell	105,497	(12,905)	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Sell	579,623	(71,054)	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	434,963	53,337	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	8,080	1,000	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Sell	190,487	(23,350)	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	304,283	37,285	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	5,281	649	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Sell	1,386,306	(169,695)	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Sell	4,073,400	(500,000)	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Sell	5,697,440	(700,000)	Ordinary
03-Nov-15	UBS Securities Australia Ltd	Buy	8,192,550	1,001,167	Ordinary
03-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(1,994)	Ordinary