

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 **4 November 2015**
The previous notice was given to the company on **5 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	104,100,047	10.67%	115,882,957	11.88%

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	21,876,691 Ordinary	21,876,691
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)	13,000,000 Ordinary	13,000,000
	Various Custodians	UBS AG, London Branch	Beneficial owner	490,500 Ordinary	490,500
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)	8,480,000 Ordinary	8,480,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	57,745,546 Ordinary	57,745,546
	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	1,789,560 Ordinary	1,789,560
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)	3,747,277 Ordinary	3,747,277

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:

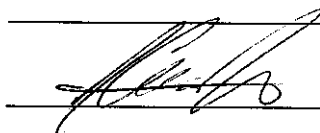
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Andrew Creighton

Capacity: Authorised signatory

Sign Here:

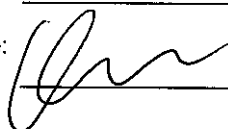


Date: 6 November 2015

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 6 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
	(ii) 4 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
Citibank NA as an agent acting on behalf of its clients	(i) 4 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

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	(vii) 31 July 2015
	(viii) 9 September 2015
	(ix) 10 September 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	Class
04-Nov-15	UBS Asset Management	Buy	1,245	151	Ordinary
04-Nov-15	UBS AG, London Branch	Sell	20,921	(2,539)	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	41	5	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	16	2	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	82	10	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	188	23	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	106	13	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	164	20	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	99	12	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	164	20	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	66	8	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	189	23	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	66	8	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	180	22	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	221	27	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	772	94	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	6,950	847	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	8	1	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	172	21	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	377	46	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	755	92	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	550	67	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	8	1	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	25	3	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	328	40	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	139	17	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	6,482	790	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	328	40	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	139	17	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	57	7	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	230	28	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	16	2	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	14,222	1,726	Ordinary
04-Nov-15	UBS AG, London Branch	Stock borrowed	N/A	5,000,000	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Stock borrowed	N/A	2,100,000	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Stock borrowed	N/A	2,900,000	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	120,477	14,675	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	703,382	85,750	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Sell	620,665	(75,665)	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	5,324	650	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Sell	29,225	(3,564)	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Sell	3,589	(437)	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	8,234,940	1,004,261	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Sell	1,640,360	(200,000)	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	510,613	62,104	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	311,292	37,925	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	138,257	16,844	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	939,324	113,961	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	4,678,766	569,803	Ordinary
04-Nov-15	UBS Securities Australia Ltd	Buy	2,341,373	284,901	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	13,861	(1,687)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Transfer-Out	N/A	(1,824)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	472,876	(57,552)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	8,414	(1,024)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	233,570	(28,427)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	10,106	(1,230)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	27,764	(3,379)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	5,595	(681)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	25,447	(3,097)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	12,703	(1,546)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	87,325	(10,628)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	21,881	(2,663)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	15,176	(1,847)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	7,748	(943)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	7,633	(929)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	12,777	(1,555)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	16,844	(2,050)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	10,115	(1,231)	Ordinary
04-Nov-15	UBS Wealth Management Australia Ltd	Sell	4,905	(597)	Ordinary
04-Nov-15	UBS AG, Australia Branch	Stock returned	N/A	(6,564)	Ordinary