

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **TFS CORPORATION LIMITED**

ACN/ARSN **092 200 854**

1. Details of substantial holder (1)

Name **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **26 November 2014**

The previous notice was given to the company on **30 October 2014**

The previous notice was dated **28 October 2014**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

The addresses of persons named in this form are as follows:

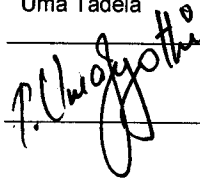
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

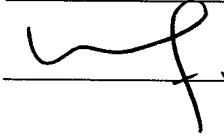


Date: 28 November 2014

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 28 November 2014

Contact details for this notice:

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

TFC - Appendix A				
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities
29-Oct-14	UBS Securities Australia Ltd	Sell	4,250	(2,537)
29-Oct-14	UBS Securities Australia Ltd	Sell	2,530	(1,508)
29-Oct-14	UBS Securities Australia Ltd	Sell	18,435	(11,179)
29-Oct-14	UBS Securities Australia Ltd	Buy	40,851	24,500
30-Oct-14	UBS Securities Australia Ltd	Buy	17,147	10,251
30-Oct-14	UBS Global Asset Management	Buy	9,436	5,841
30-Oct-14	UBS Securities Australia Ltd	Sell	2,326	(1,436)
30-Oct-14	UBS Securities Australia Ltd	Sell	58,294	(36,062)
31-Oct-14	UBS Securities Australia Ltd	Buy	10,413	6,600
31-Oct-14	UBS Securities Australia Ltd	Sell	29,926	(19,291)
31-Oct-14	UBS Securities Australia Ltd	Buy	35,509	22,900
31-Oct-14	UBS Securities Australia Ltd	Buy	274,611	177,100
04-Nov-14	UBS Securities Australia Ltd	Sell	14,460	(10,000)
05-Nov-14	UBS Securities Australia Ltd	Buy	4,649	3,093
05-Nov-14	UBS Securities Australia Ltd	Buy	5,292	(3,690)
05-Nov-14	UBS Securities Australia Ltd	Buy	1,436	1,004
05-Nov-14	UBS Securities Australia Ltd	Sell	3,180	(2,192)
05-Nov-14	UBS Securities Australia Ltd	Buy	39,113	27,500
05-Nov-14	UBS Securities Australia Ltd	Buy	252	177
05-Nov-14	UBS Securities Australia Ltd	Buy	969	680
05-Nov-14	UBS Securities Australia Ltd	Buy	306	215
05-Nov-14	UBS Securities Australia Ltd	Buy	2,196	1,541
05-Nov-14	UBS Securities Australia Ltd	Buy	551	387
06-Nov-14	UBS Securities Australia Ltd	Sell	3,986	(2,913)
06-Nov-14	UBS AG, London Branch	Sell	2,631	(1,833)
07-Nov-14	UBS Global Asset Management	Buy	10,127	7,180
07-Nov-14	UBS Securities Australia Ltd	Buy	10,609	7,500
07-Nov-14	UBS Securities Australia Ltd	Buy	110,578	78,064
07-Nov-14	UBS Securities Australia Ltd	Sell	10,988	(7,770)
07-Nov-14	UBS Securities Australia Ltd	Buy	569,909	402,109
07-Nov-14	UBS Securities Australia Ltd	Buy	52,806	37,238
10-Nov-14	UBS Global Asset Management	Buy	6,438	4,311
10-Nov-14	UBS Securities Australia Ltd	Buy	4,431	2,967
10-Nov-14	UBS Securities Australia Ltd	Sell	3,944	(2,778)
10-Nov-14	UBS Securities Australia Ltd	Buy	7,145	5,000
10-Nov-14	UBS Securities LLC	Stock borrowed	N/A	4,017
10-Nov-14	UBS Securities LLC	Stock borrowed	N/A	15,065
11-Nov-14	UBS Securities Australia Ltd	Sell	17,308	(12,354)
11-Nov-14	UBS Securities Australia Ltd	Buy	7,710	5,505
11-Nov-14	UBS Securities Australia Ltd	Buy	21,500	15,411
11-Nov-14	UBS Securities Australia Ltd	Sell	12,008	(8,580)
11-Nov-14	UBS Securities Australia Ltd	Buy	2,539	1,830
11-Nov-14	UBS Securities Australia Ltd	Buy	1,346	970
12-Nov-14	UBS Securities Australia Ltd	Sell	1,982	(1,413)
12-Nov-14	UBS Securities Australia Ltd	Sell	5,255	(3,748)
12-Nov-14	UBS Securities Australia Ltd	Buy	26,461	18,791
12-Nov-14	UBS Securities Australia Ltd	Sell	96,382	(68,800)
12-Nov-14	UBS Securities Australia Ltd	Sell	3,842	(2,766)
13-Nov-14	UBS Securities Australia Ltd	Sell	1,287	(916)
13-Nov-14	UBS Securities Australia Ltd	Buy	18,880	(13,623)
13-Nov-14	UBS Securities Australia Ltd	Buy	67,558	49,012
13-Nov-14	UBS Securities Australia Ltd	Sell	79,448	(56,143)
14-Nov-14	UBS Securities Australia Ltd	Buy	2,098	(1,528)
14-Nov-14	UBS Securities Australia Ltd	Buy	12,307	8,999
14-Nov-14	UBS Securities Australia Ltd	Sell	33,526	(25,217)
14-Nov-14	UBS Securities Australia Ltd	Buy	24,613	18,717
14-Nov-14	UBS Securities Australia Ltd	Sell	18,022	(13,144)
17-Nov-14	UBS Securities Australia Ltd	Buy	100,419	74,473
17-Nov-14	UBS Securities Australia Ltd	Sell	23,486	(17,428)
17-Nov-14	UBS Securities Australia Ltd	Sell	11,333	(8,409)

18-Nov-14	UBS Securities Australia Ltd	Sell	27,580	(20,217)	Ordinary
18-Nov-14	UBS Securities Australia Ltd	Buy	3,336	2,400	Ordinary
18-Nov-14	UBS Securities Australia Ltd	Buy	14,982	10,964	Ordinary
18-Nov-14	UBS Securities Australia Ltd	Buy	13,460	9,855	Ordinary
18-Nov-14	UBS Securities Australia Ltd	Buy	55,201	40,340	Ordinary
18-Nov-14	UBS Securities Australia Ltd	Sell	23,570	(17,293)	Ordinary
19-Nov-14	UBS Securities Australia Ltd	Sell	12,032	(8,729)	Ordinary
19-Nov-14	UBS Securities Australia Ltd	Sell	27,457	(19,899)	Ordinary
20-Nov-14	UBS Securities Australia Ltd	Sell	2,365	1,715	Ordinary
20-Nov-14	UBS Securities Australia Ltd	Buy	4,013	2,940	Ordinary
20-Nov-14	UBS Securities Australia Ltd	Sell	34,202	(24,818)	Ordinary
20-Nov-14	UBS Securities Australia Ltd	Buy	2,192	1,600	Ordinary
21-Nov-14	UBS Securities Australia Ltd	Buy	2,321	1,682	Ordinary
21-Nov-14	UBS Securities Australia Ltd	Sell	10,326	(7,525)	Ordinary
24-Nov-14	UBS Securities Australia Ltd	Sell	7,479	(5,252)	Ordinary
24-Nov-14	UBS Securities Australia Ltd	Buy	5,680	4,000	Ordinary
24-Nov-14	UBS Securities Australia Ltd	Sell	4,079	(2,866)	Ordinary
25-Nov-14	UBS Global Asset Management	Buy	137,547	113,641	Ordinary
25-Nov-14	UBS Securities Australia Ltd	Sell	18,151	(14,136)	Ordinary
25-Nov-14	UBS Securities Australia Ltd	Buy	93,709	75,829	Ordinary
25-Nov-14	UBS Securities Australia Ltd	Sell	15,060	(12,000)	Ordinary
25-Nov-14	UBS Securities Australia Ltd	Sell	80,290	(66,355)	Ordinary
25-Nov-14	UBS Securities Australia Ltd	Sell	80,290	(66,355)	Ordinary
25-Nov-14	UBS Securities Australia Ltd	Sell	80,290	(66,355)	Ordinary
25-Nov-14	UBS Securities Australia Ltd	Sell	164,110	(128,805)	Ordinary
25-Nov-14	UBS Securities Australia Ltd	Sell	75,566	(62,451)	Ordinary
25-Nov-14	UBS Securities Australia Ltd	Sell	330,602	(273,225)	Ordinary
25-Nov-14	UBS Securities Australia Ltd	Sell	18,098	(14,190)	Ordinary
26-Nov-14	UBS Global Asset Management	Buy	10,708	8,396	Ordinary
26-Nov-14	UBS Global Asset Management	Buy	43,589	34,518	Ordinary
26-Nov-14	UBS Securities Australia Ltd	Sell	9,120	(7,127)	Ordinary
26-Nov-14	UBS Securities Australia Ltd	Sell	40,814	(31,829)	Ordinary
26-Nov-14	UBS AG, Australia Branch	Stock returned	N/A	(8,877)	Ordinary
26-Nov-14	UBS AG, Australia Branch	Stock returned	N/A	(4,025,440)	Ordinary
26-Nov-14	UBS AG, Australia Branch	Stock returned	N/A	(5,974,560)	Ordinary