

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN **092 200 854**

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 **27 February 2015**

The previous notice was given to the company on **12 January 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	24,059,535	7.36%	20,206,443	6.18%

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	113,641 Ordinary	113,641
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	34,518 Ordinary	34,518

UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	487,184 Ordinary	487,184
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)	1,434,484 Ordinary	1,434,484
	Various Custodians	UBS AG, London Branch	Beneficial Owner	214,233 Ordinary	214,233
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	2,839,074 Ordinary	2,839,074
	N/A	UBS Securities Australia Ltd	Beneficial Owner	190,550 Options	190,550
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	1,699,082 Ordinary	1,699,082
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)	13,193,677 Ordinary	13,193,677

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:

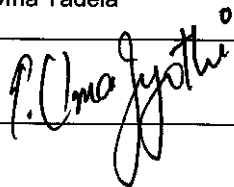
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

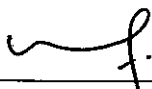


Date: 3 March 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 3 March 2015

Contact details for this notice:

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

Holder of relevant interest	UBS AG, London Branch	UBS Securities LLC	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 Securities LLC ("UBS Sec LLC") (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 Sec LLC	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	No.	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).	N/A	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 unless agreed to by the parties.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	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 Sec LLC) 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. Either party can terminate the loan upon notice unless otherwise agreed.	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 has the right to return at its discretion.	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 (equivalent securities).	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
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 8 October 2014
	(ii) 9 October 2014
Morgan Stanley and Co International Plc	(i) 10 September 2014

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
Barclays Global Investment NA as an agent acting on behalf of its clients	(i) 8 January 2015
Citibank NA as an agent acting on behalf of its clients	(i) 10 September 2014
	(ii) 15 September 2014
	(iii) 10 November 2014
	(iv) 5 January 2015
	(v) 12 January 2015

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 17 October 2014
	(ii) 24 October 2014
	(iii) 1 December 2014
	(iv) 10 December 2014
	(v) 11 December 2014
	(vi) 16 December 2014
	(vii) 8 January 2015
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 8 January 2015
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 8 January 2015

TFC - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
09-Jan-15	UBS Securities Australia Ltd	Sell	4,021	(2,510)	Ordinary
09-Jan-15	UBS Securities Australia Ltd	Sell	32,731	(20,467)	Ordinary
09-Jan-15	UBS Securities Australia Ltd	Sell	479,520	(300,000)	Ordinary
09-Jan-15	UBS Securities Australia Ltd	Buy	228,866	143,077	Ordinary
09-Jan-15	UBS AG, London Branch	Sell	1,476	(917)	Ordinary
09-Jan-15	UBS Securities Australia Ltd	Stock returned	N/A	(870,000)	Ordinary
09-Jan-15	UBS Securities Australia Ltd	Stock returned	N/A	(480,000)	Ordinary
09-Jan-15	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
09-Jan-15	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
09-Jan-15	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
12-Jan-15	UBS Securities Australia Ltd	Sell	74,344	(45,365)	Ordinary
12-Jan-15	UBS Securities Australia Ltd	Sell	40,750	(25,000)	Ordinary
12-Jan-15	UBS Securities Australia Ltd	Sell	192,240	(120,000)	Ordinary
12-Jan-15	UBS Securities Australia Ltd	Sell	N/A	130,000	Ordinary
12-Jan-15	UBS Securities Australia Ltd	Stock borrowed	5,903	(3,644)	Ordinary
12-Jan-15	UBS Securities Australia Ltd	Sell	3,655	(2,256)	Ordinary
12-Jan-15	UBS Securities Australia Ltd	Sell	5,782	(3,500)	Ordinary
13-Jan-15	UBS Securities Australia Ltd	Sell	2,450	(1,481)	Ordinary
13-Jan-15	UBS Securities Australia Ltd	Sell	13,773	(8,084)	Ordinary
14-Jan-15	UBS Securities Australia Ltd	Sell	3,458	(2,005)	Ordinary
14-Jan-15	UBS Securities Australia Ltd	Sell	34,194	(20,000)	Ordinary
14-Jan-15	UBS AG, Australia Branch	Stock returned	N/A	(38,543)	Ordinary
15-Jan-15	UBS Securities Australia Ltd	Sell	7,042	(4,195)	Ordinary
15-Jan-15	UBS Securities Australia Ltd	Sell	7,109	(4,227)	Ordinary
15-Jan-15	UBS Securities Australia Ltd	Sell	10,593	(6,338)	Ordinary
15-Jan-15	UBS Securities Australia Ltd	Sell	17,663	(10,668)	Ordinary
15-Jan-15	UBS Securities Australia Ltd	Sell	17,484	(10,420)	Ordinary
15-Jan-15	UBS Securities Australia Ltd	Sell	62,416	(37,357)	Ordinary
15-Jan-15	UBS Securities Australia Ltd	Sell	6,971	(4,178)	Ordinary
15-Jan-15	UBS AG, Australia Branch	Stock returned	N/A	(35,290)	Ordinary
16-Jan-15	UBS Securities Australia Ltd	Sell	2,957	(1,805)	Ordinary
16-Jan-15	UBS Securities Australia Ltd	Buy	3,426	2,039	Ordinary
16-Jan-15	UBS Securities Australia Ltd	Sell	3,548	(2,039)	Ordinary
16-Jan-15	UBS Securities Australia Ltd	Sell	55,051	(34,100)	Ordinary
16-Jan-15	UBS Securities Australia Ltd	Sell	3,120	(1,793)	Ordinary
16-Jan-15	UBS Global Asset Management	Buy	11,152	6,864	Ordinary
16-Jan-15	UBS AG, Australia Branch	Stock returned	N/A	(9,481)	Ordinary
19-Jan-15	UBS Securities Australia Ltd	Sell	9,849	(6,104)	Ordinary
19-Jan-15	UBS AG, London Branch	Stock returned	N/A	(65,516)	Ordinary
19-Jan-15	UBS Securities Australia Ltd	Stock returned	N/A	(150,000)	Ordinary
20-Jan-15	UBS Securities Australia Ltd	Sell	9,940	(6,470)	Ordinary
20-Jan-15	UBS Securities Australia Ltd	Sell	13,879	(9,474)	Ordinary
20-Jan-15	UBS Securities Australia Ltd	Buy	13,927	9,474	Ordinary
21-Jan-15	UBS Securities Australia Ltd	Sell	4,262	(2,810)	Ordinary
21-Jan-15	UBS Securities Australia Ltd	Sell	1,501	(1,022)	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	36,625	25,000	Ordinary
22-Jan-15	UBS AG, Australia Branch	Stock returned	N/A	(32,186)	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	233	161	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	162	112	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	1,097	759	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	897	621	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	816	565	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	12	8	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	1,459	1,010	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	46	32	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	123	85	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	1,020	706	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	43	30	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	884	612	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	816	565	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	975	675	Ordinary

22-Jan-15	UBS Securities Australia Ltd	Buy	936	648	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	334	231	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	436	302	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	419	290	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	332	230	Ordinary
22-Jan-15	UBS Securities Australia Ltd	Buy	1,095	758	Ordinary
23-Jan-15	UBS Securities Australia Ltd	Sell	1,462	(998)	Ordinary
27-Jan-15	UBS Securities Australia Ltd	Buy	1,669	1,147	Ordinary
27-Jan-15	UBS Securities Australia Ltd	Buy	10,482	7,197	Ordinary
27-Jan-15	UBS Securities Australia Ltd	Sell	80,126	(55,020)	Ordinary
28-Jan-15	UBS Securities Australia Ltd	Buy	8,717	8,717	Ordinary
28-Jan-15	UBS Securities Australia Ltd	Buy	7,897	5,552	Ordinary
29-Jan-15	UBS Securities Australia Ltd	Buy	10,588	7,309	Ordinary
29-Jan-15	UBS Securities Australia Ltd	Buy	7,456	5,154	Ordinary
30-Jan-15	UBS Securities Australia Ltd	Buy	44,599	30,541	Ordinary
30-Jan-15	UBS Securities Australia Ltd	Sell	11,694	(8,019)	Ordinary
30-Jan-15	UBS Global Asset Management	Buy	26,786	18,248	Ordinary
02-Feb-15	UBS Securities Australia Ltd	Buy	12,860	8,912	Ordinary
02-Feb-15	UBS Securities Australia Ltd	Sell	1,001	(710)	Ordinary
03-Feb-15	UBS Securities Australia Ltd	Buy	13,386	9,224	Ordinary
03-Feb-15	UBS Securities Australia Ltd	Sell	52,900	(36,250)	Ordinary
03-Feb-15	UBS Securities Australia Ltd	Buy	219,570	150,000	Ordinary
04-Feb-15	UBS Securities Australia Ltd	Buy	N/A	85,728	Ordinary
04-Feb-15	UBS Securities Australia Ltd	Buy	11,032	7,640	Ordinary
04-Feb-15	UBS Securities Australia Ltd	Sell	120	(81)	Ordinary
04-Feb-15	UBS Securities Australia Ltd	Sell	2,265	(1,531)	Ordinary
04-Feb-15	UBS AG, London Branch	Sell	1,899	(1,283)	Ordinary
04-Feb-15	UBS AG, Australia Branch	Stock returned	N/A	(500,000)	Ordinary
05-Feb-15	UBS Securities Australia Ltd	Buy	13,149	9,211	Ordinary
05-Feb-15	UBS Global Asset Management	Buy	12,222	8,426	Ordinary
05-Feb-15	UBS AG, Australia Branch	Stock returned	N/A	(38,712)	Ordinary
05-Feb-15	UBS Securities Australia Ltd	Sell	31,849	(22,154)	Ordinary
06-Feb-15	UBS Securities Australia Ltd	Buy	12,932	9,045	Ordinary
06-Feb-15	UBS Securities Australia Ltd	Buy	6,413	4,500	Ordinary
06-Feb-15	UBS Securities Australia Ltd	Sell	28,492	(20,000)	Ordinary
09-Feb-15	UBS Securities Australia Ltd	Sell	8,239	(5,810)	Ordinary
09-Feb-15	UBS Securities Australia Ltd	Buy	12,537	8,815	Ordinary
09-Feb-15	UBS Securities Australia Ltd	Sell	31	(22)	Ordinary
09-Feb-15	UBS Securities Australia Ltd	Stock returned	N/A	(85,728)	Ordinary
10-Feb-15	UBS Securities Australia Ltd	Buy	11,697	8,334	Ordinary
10-Feb-15	UBS Securities Australia Ltd	Buy	5,899	4,100	Ordinary
11-Feb-15	UBS Securities Australia Ltd	Buy	11,292	8,178	Ordinary
11-Feb-15	UBS Securities Australia Ltd	Sell	9,267	(6,732)	Ordinary
12-Feb-15	UBS Securities Australia Ltd	Sell	8,001	(5,798)	Ordinary
12-Feb-15	UBS Securities Australia Ltd	Buy	11,085	8,466	Ordinary
12-Feb-15	UBS Securities Australia Ltd	Sell	92,001	(71,137)	Ordinary
12-Feb-15	UBS Securities Australia Ltd	Buy	1,194	933	Ordinary
12-Feb-15	UBS Securities Australia Ltd	Buy	454	355	Ordinary
12-Feb-15	UBS Securities Australia Ltd	Buy	147	115	Ordinary
12-Feb-15	UBS Securities Australia Ltd	Buy	1,060	828	Ordinary
12-Feb-15	UBS Securities Australia Ltd	Buy	108	84	Ordinary
12-Feb-15	UBS Securities Australia Ltd	Buy	417	326	Ordinary
12-Feb-15	UBS Securities Australia Ltd	Buy	200	156	Ordinary
12-Feb-15	UBS Securities Australia Ltd	Buy	102	80	Ordinary
12-Feb-15	UBS Securities Australia Ltd	Buy	4,509	3,523	Ordinary
13-Feb-15	UBS Securities Australia Ltd	Sell	26,627	(19,968)	Ordinary
13-Feb-15	UBS Securities Australia Ltd	Buy	82,810	61,923	Ordinary
16-Feb-15	UBS Securities Australia Ltd	Buy	12,092	8,602	Ordinary
16-Feb-15	UBS Securities Australia Ltd	Sell	18,276	(12,465)	Ordinary
16-Feb-15	UBS Securities Australia Ltd	Sell	37,896	(25,609)	Ordinary
17-Feb-15	UBS Securities Australia Ltd	Buy	11,220	7,139	Ordinary
17-Feb-15	UBS Securities Australia Ltd	Sell	12,911	(8,019)	Ordinary
17-Feb-15	UBS Securities Australia Ltd	Sell	73,167	(46,547)	Ordinary
17-Feb-15	UBS Securities Australia Ltd	Buy	15,234	10,104	Ordinary

17-Feb-15	UBS Securities Australia Ltd	Sell		8,722	(5,434)	Ordinary
17-Feb-15	UBS Securities Australia Ltd	Sell		11,042	(6,880)	Ordinary
17-Feb-15	UBS Securities Australia Ltd	Sell		4,298	(2,886)	Ordinary
17-Feb-15	UBS Securities Australia Ltd	Sell		19	(12)	Ordinary
17-Feb-15	UBS Securities Australia Ltd	Sell		3,651	(2,271)	Ordinary
17-Feb-15	UBS Securities Australia Ltd	Sell		161	(100)	Ordinary
18-Feb-15	UBS Securities Australia Ltd	Buy		11,503	7,260	Ordinary
18-Feb-15	UBS Securities Australia Ltd	Sell		22,735	(14,364)	Ordinary
19-Feb-15	UBS Securities Australia Ltd	Buy		11,658	7,372	Ordinary
19-Feb-15	UBS Securities Australia Ltd	Sell		19,965	(12,657)	Ordinary
20-Feb-15	UBS Securities Australia Ltd	Buy		11,573	7,358	Ordinary
20-Feb-15	UBS Securities Australia Ltd	Buy		1,062	675	Ordinary
23-Feb-15	UBS Securities Australia Ltd	Buy		11,760	7,406	Ordinary
24-Feb-15	UBS Securities Australia Ltd	Sell		110,763	(69,283)	Ordinary
24-Feb-15	UBS Securities Australia Ltd	Buy		11,305	7,096	Ordinary
24-Feb-15	UBS Securities Australia Ltd	Sell		295,007	(185,143)	Ordinary
24-Feb-15	UBS Securities Australia Ltd	Sell		104,998	(65,854)	Ordinary
25-Feb-15	UBS Securities Australia Ltd	Buy		11,791	7,075	Ordinary
25-Feb-15	UBS Securities Australia Ltd	Sell		77,139	(46,177)	Ordinary
25-Feb-15	UBS Securities Australia Ltd	Buy		4,125	2,500	Ordinary
25-Feb-15	UBS Securities Australia Ltd	Sell		70,446	(41,473)	Ordinary
25-Feb-15	UBS Securities Australia Ltd	Sell		184	(108)	Ordinary
25-Feb-15	UBS Securities Australia Ltd	Sell		5,486	(3,227)	Ordinary
25-Feb-15	UBS Securities Australia Ltd	Sell		396	(233)	Ordinary
25-Feb-15	UBS Securities Australia Ltd	Sell		564	(332)	Ordinary
26-Feb-15	UBS Securities Australia Ltd	Buy		12,076	6,633	Ordinary
26-Feb-15	UBS Securities Australia Ltd	Buy		335,121	182,657	Ordinary
26-Feb-15	UBS Securities Australia Ltd	Sell		255,608	(139,906)	Ordinary
27-Feb-15	UBS Securities Australia Ltd	Buy		3,813	2,104	Ordinary
27-Feb-15	UBS Securities Australia Ltd	Buy		6,758	3,729	Ordinary
27-Feb-15	UBS Securities Australia Ltd	Buy		48,838	26,874	Ordinary
27-Feb-15	UBS Securities Australia Ltd	Buy		30,626	17,000	Ordinary
27-Feb-15	UBS Securities Australia Ltd	Sell		123,165	(67,740)	Ordinary
27-Feb-15	UBS Securities Australia Ltd	Sell		18,229	(10,104)	Ordinary
27-Feb-15	UBS Securities Australia Ltd	Sell		1,416,100	(771,969)	Ordinary
27-Feb-15	UBS Securities Australia Ltd	Sell		8,464	(4,600)	Ordinary