

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 **29 April 2015**

The previous notice was given to the company on **3 March 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	20,206,443	6.18%	16,819,955	5.14%

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
	Various Custodians	UBS AG	Broker with power to exercise discretion over account	7,538 Ordinary	7,538

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	485,539 Ordinary	485,539
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	188,067 Ordinary	188,067
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	894,167 Ordinary	894,167
	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)	11,772,369 Ordinary	11,772,369

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:

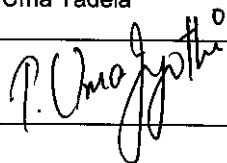
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

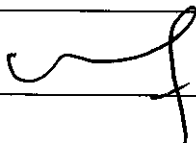


Date: 1 May 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 1 May 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
	(ii) 20 April 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
02-Mar-15	UBS Securities Australia Ltd	Sell	6,975	(3,831)	Ordinary
02-Mar-15	UBS Securities Australia Ltd	Buy	11,068	6,167	Ordinary
02-Mar-15	UBS Securities Australia Ltd	Sell	491,263	(269,303)	Ordinary
02-Mar-15	UBS Securities Australia Ltd	Sell	8,935	(4,885)	Ordinary
02-Mar-15	UBS Securities Australia Ltd	Sell	697,524	(381,369)	Ordinary
02-Mar-15	UBS AG, Australia Branch	Stock returned	N/A	(1,243,747)	Ordinary
03-Mar-15	UBS AG	Buy	3,640	2,000	Ordinary
03-Mar-15	UBS Securities Australia Ltd	Sell	6,966	(3,875)	Ordinary
03-Mar-15	UBS Securities Australia Ltd	Buy	2,908	1,617	Ordinary
03-Mar-15	UBS Securities Australia Ltd	Buy	115,065	(63,565)	Ordinary
03-Mar-15	UBS Securities Australia Ltd	Buy	25,081	14,147	Ordinary
03-Mar-15	UBS Securities Australia Ltd	Sell	302,414	(167,756)	Ordinary
04-Mar-15	UBS Securities Australia Ltd	Sell	2,037	(1,140)	Ordinary
04-Mar-15	UBS Securities Australia Ltd	Sell	308,985	(172,946)	Ordinary
04-Mar-15	UBS Securities Australia Ltd	Sell	4,649	(2,590)	Ordinary
05-Mar-15	UBS Securities Australia Ltd	Buy	5,503	3,063	Ordinary
05-Mar-15	UBS Securities Australia Ltd	Buy	5,385	3,000	Ordinary
06-Mar-15	UBS AG	Buy	10,527	5,800	Ordinary
06-Mar-15	UBS Securities Australia Ltd	Buy	11,660	6,441	Ordinary
06-Mar-15	UBS Securities Australia Ltd	Buy	3,241	1,790	Ordinary
06-Mar-15	UBS Securities Australia Ltd	Sell	62,787	(34,666)	Ordinary
06-Mar-15	UBS Securities Australia Ltd	Buy	112,184	61,915	Ordinary
06-Mar-15	UBS AG, Australia Branch	Stock returned	N/A	(75,084)	Ordinary
09-Mar-15	UBS Securities Australia Ltd	Buy	1,307	726	Ordinary
09-Mar-15	UBS Securities Australia Ltd	Buy	493	274	Ordinary
09-Mar-15	UBS Securities Australia Ltd	Buy	8,966	4,995	Ordinary
09-Mar-15	UBS Securities Australia Ltd	Buy	7,265	4,035	Ordinary
09-Mar-15	UBS Securities Australia Ltd	Sell	8,527	(4,738)	Ordinary
09-Mar-15	UBS Securities Australia Ltd	Sell	5,400	(3,000)	Ordinary
09-Mar-15	UBS Securities Australia Ltd	Buy	95,252	52,868	Ordinary
10-Mar-15	UBS Securities Australia Ltd	Sell	149,052	(82,977)	Ordinary
11-Mar-15	UBS AG	Buy	23,400	13,000	Ordinary
11-Mar-15	UBS Securities Australia Ltd	Sell	12,626	(7,057)	Ordinary
12-Mar-15	UBS Securities Australia Ltd	Sell	20,313	(11,336)	Ordinary
12-Mar-15	UBS Securities Australia Ltd	Sell	149,432	(84,789)	Ordinary
12-Mar-15	UBS Securities Australia Ltd	Sell	58,117	(32,935)	Ordinary
13-Mar-15	UBS Securities Australia Ltd	Sell	11,830	(6,708)	Ordinary
13-Mar-15	UBS Securities Australia Ltd	Sell	107,612	(61,136)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Sell	18,543	(10,669)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Sell	318,968	(183,928)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Sell	7,005	(4,000)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	11,780	6,878	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	33,486	19,216	Ordinary
18-Mar-15	UBS Securities Australia Ltd	Buy	6,612	3,985	Ordinary
18-Mar-15	UBS Securities Australia Ltd	Sell	7,065	(4,256)	Ordinary
18-Mar-15	UBS Securities Australia Ltd	Buy	644	361	Ordinary
19-Mar-15	UBS Securities Australia Ltd	Buy	2,270	1,071	Ordinary
19-Mar-15	UBS Securities Australia Ltd	Buy	3,923	2,349	Ordinary
19-Mar-15	UBS Securities Australia Ltd	Buy	536	321	Ordinary
19-Mar-15	UBS Securities Australia Ltd	Sell	10,881	(6,520)	Ordinary
19-Mar-15	UBS Securities Australia Ltd	Sell	160,569	(97,050)	Ordinary
19-Mar-15	UBS Securities Australia Ltd	Buy	17,653	10,657	Ordinary
19-Mar-15	UBS Securities Australia Ltd	Sell	92,634	(55,861)	Ordinary
20-Mar-15	UBS Global Asset Management	Sell	15,986	(9,721)	Ordinary
20-Mar-15	UBS AG	Buy	12,533	7,538	Ordinary
20-Mar-15	UBS Securities Australia Ltd	Buy	12,510	7,538	Ordinary
20-Mar-15	UBS Securities Australia Ltd	Buy	4,131	2,491	Ordinary
20-Mar-15	UBS Securities Australia Ltd	Buy	16,105	9,734	Ordinary
20-Mar-15	UBS Securities Australia Ltd	Sell	41,719	(25,220)	Ordinary
20-Mar-15	UBS AG, Australia Branch	Stock returned	N/A	(55,852)	Ordinary

23-Mar-15	UBS Securities Australia Ltd	Sell	30,883	(18,237)	Ordinary
23-Mar-15	UBS Securities Australia Ltd	Buy	7,816	4,578	Ordinary
24-Mar-15	UBS Securities Australia Ltd	Buy	12,094	7,161	Ordinary
24-Mar-15	UBS Securities Australia Ltd	Sell	11,355	6,563	Ordinary
24-Mar-15	UBS Securities Australia Ltd	Sell	21,255	(12,364)	Ordinary
25-Mar-15	UBS Securities Australia Ltd	Sell	4,585	(2,667)	Ordinary
25-Mar-15	UBS Securities Australia Ltd	Sell	14,060	(8,230)	Ordinary
25-Mar-15	UBS Securities Australia Ltd	Buy	12,550	7,354	Ordinary
26-Mar-15	UBS Securities Australia Ltd	Sell	47,340	(27,744)	Ordinary
26-Mar-15	UBS Securities Australia Ltd	Buy	4,982	2,954	Ordinary
27-Mar-15	UBS Securities Australia Ltd	Sell	33,121	(19,605)	Ordinary
27-Mar-15	UBS Securities Australia Ltd	Sell	3,031	(1,752)	Ordinary
27-Mar-15	UBS Securities Australia Ltd	Sell	256	(148)	Ordinary
27-Mar-15	UBS Securities Australia Ltd	Sell	23,431	(13,857)	Ordinary
27-Mar-15	UBS Securities Australia Ltd	Buy	12,260	7,204	Ordinary
27-Mar-15	UBS Securities Australia Ltd	Sell	8,844	(5,326)	Ordinary
30-Mar-15	UBS Securities Australia Ltd	Buy	5,065	2,971	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Buy	85,370	48,481	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	31,273	(17,897)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	1,766	(1,000)	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Buy	36,307	20,623	Ordinary
31-Mar-15	UBS Securities Australia Ltd	Sell	37,951	(21,694)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	10,952	6,235	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	1,831	1,038	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	3,510	(2,000)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	12,662	7,213	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	5,066	2,873	Ordinary
02-Apr-15	UBS Securities Australia Ltd	Buy	3,602	2,063	Ordinary
02-Apr-15	UBS Securities Australia Ltd	Sell	78,544	(44,762)	Ordinary
02-Apr-15	UBS Securities Australia Ltd	Sell	40,960	(23,427)	Ordinary
02-Apr-15	UBS Securities Australia Ltd	Buy	4,555	2,605	Ordinary
07-Apr-15	UBS Securities Australia Ltd	Sell	5,179	(2,997)	Ordinary
07-Apr-15	UBS Securities Australia Ltd	Sell	73,408	(42,413)	Ordinary
07-Apr-15	UBS Securities Australia Ltd	Buy	11,086	6,432	Ordinary
08-Apr-15	UBS Securities Australia Ltd	Sell	25,669	(14,867)	Ordinary
08-Apr-15	UBS Securities Australia Ltd	Sell	11,622	(6,758)	Ordinary
08-Apr-15	UBS Securities Australia Ltd	Sell	9,330	(5,407)	Ordinary
08-Apr-15	UBS Securities Australia Ltd	Buy	4,847	2,816	Ordinary
09-Apr-15	UBS Securities Australia Ltd	Sell	3,113	(1,797)	Ordinary
09-Apr-15	UBS Securities Australia Ltd	Buy	8,267	4,772	Ordinary
09-Apr-15	UBS Securities Australia Ltd	Buy	1,013	582	Ordinary
09-Apr-15	UBS Securities Australia Ltd	Buy	9,530	5,475	Ordinary
10-Apr-15	UBS Securities Australia Ltd	Buy	133	78	Ordinary
10-Apr-15	UBS Securities Australia Ltd	Buy	1,141	671	Ordinary
10-Apr-15	UBS Securities Australia Ltd	Buy	427	251	Ordinary
10-Apr-15	UBS Securities Australia Ltd	Buy	25,076	14,711	Ordinary
13-Apr-15	UBS Securities Australia Ltd	Buy	20,280	12,072	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Sell	26,327	(16,101)	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Buy	6,527	3,968	Ordinary
14-Apr-15	UBS Securities Australia Ltd	Buy	19,961	12,189	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Buy	4,727	2,900	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Buy	1,465	901	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Buy	4,383	2,706	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Buy	10,372	6,364	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Sell	12,780	(7,888)	Ordinary
15-Apr-15	UBS Securities Australia Ltd	Sell	10,517	(6,455)	Ordinary
16-Apr-15	UBS Global Asset Management	Buy	13,209	8,076	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Buy	11,617	7,077	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Buy	6,069	3,710	Ordinary
16-Apr-15	UBS Securities Australia Ltd	Sell	24,076	(14,685)	Ordinary
17-Apr-15	UBS Securities Australia Ltd	Sell	2,004	(1,217)	Ordinary
17-Apr-15	UBS Securities Australia Ltd	Buy	2,739	1,663	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Buy	5,599	3,402	Ordinary
20-Apr-15	UBS AG, Australia Branch	Stock received	N/A	333,375	Ordinary

21-Apr-15	UBS Securities Australia Ltd	Buy	1,334	801	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Buy	8,800	5,275	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	1,798	(1,107)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	1,322	(792)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	1,038	(633)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	1,039	(633)	Ordinary
23-Apr-15	UBS Securities Australia Ltd	Buy	3,465	2,162	Ordinary
24-Apr-15	UBS AG, London Branch	Buy	5,379	3,250	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Buy	13,839	8,470	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Sell	283,643	(177,632)	Ordinary
24-Apr-15	UBS Securities Australia Ltd	Sell	35,717	(22,368)	Ordinary
25-Apr-15	UBS AG, London Branch	Sell	39,209	(22,916)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	30	(18)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	322	(192)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	472	(282)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	1,712	(1,022)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	353	(211)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	219	(131)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	241	(144)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	43,813	(26,287)	Ordinary
27-Apr-15	UBS Securities Australia Ltd	Sell	86,910	(52,145)	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Buy	13,654	8,107	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Sell	9,598	(5,715)	Ordinary
28-Apr-15	UBS Securities Australia Ltd	Sell	3,533	(2,092)	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Buy	1,271	754	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Buy	5,021	2,965	Ordinary
29-Apr-15	UBS Securities Australia Ltd	Buy	8,748	5,218	Ordinary
29-Apr-15	UBS AG, Australia Branch	Stock returned	N/A	(380,000)	Ordinary