

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme TFS CORPORATION LIMITED
ACN/ARSN 092 200 854

1. Details of substantial holder (1)

Name: UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable) _____

The holder became a substantial holder on: 16 October 2015

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	18,097,444	18,097,444	5.30%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UBS AG	Fund Manager with power to exercise control over voting shares	113,641 Ordinary
UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	52,803 Ordinary
UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	625,203 Ordinary
UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	35,464 Ordinary
UBS AG, London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	1,524,484 Ordinary
	Beneficial Owner	201,217 Ordinary
UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	3,806,318 Ordinary
	Beneficial Owner	190,550 Options
UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	3,263,082 Ordinary
UBS Switzerland AG	Broker with power to exercise discretion over account	7,538 Ordinary
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)	8,277,144 Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS AG	Various Custodians	UBS AG	113,641 Ordinary
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	52,803 Ordinary
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	625,203 Ordinary
UBS Global Asset Management (UK) Limited	Various Custodians	UBS Global Asset Management (UK) Limited	35,464 Ordinary
UBS AG, London Branch	Various Custodians	UBS AG, London Branch	1,725,701 Ordinary
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	3,806,318 Ordinary
	N/A	UBS Securities Australia Ltd	190,550 Options
UBS Securities LLC	Various Custodians	UBS Securities LLC	3,263,082 Ordinary
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	7,538 Ordinary
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	8,277,144 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Appendix B.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS AG	Related body corporate
UBS Fund Management (Switzerland) AG	Related body corporate
UBS Global Asset Management (Australia) Ltd	Related body corporate
UBS Global Asset Management (UK) Limited	Related body corporate
UBS AG, London Branch	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Warbont Nominees Pty Ltd	Related body corporate
UBS Securities LLC	Related body corporate
UBS Switzerland AG	Related body corporate
UBS AG, Australia Branch	Related body corporate
UBS Nominees Pty Ltd	Related body corporate

7. Addresses

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

Name	Addresses
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: 20 October 2015

Print Name: Weixiao Qin Capacity: Authorised signatory

Sign Here:

Date: 20 October 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 Securities LLC
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending 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 Securities LLC ("UBS Sec LLC") (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 Sec LLC
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.	No.
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).	N/A
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.
Does the borrower have the right to return early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
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 Sec LLC) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
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 has the right to return at its discretion.
Will the securities be returned on settlement?	Yes.	Yes.	Yes (equivalent securities).
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.

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	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), 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, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	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.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

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) 27 July 2015
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 8 October 2014 (ii) 9 October 2014 (iii) 25 June 2015
Morgan Stanley and Co International Plc	(i) 10 September 2014

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

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 7 May 2015 (ii) 3 June 2015 (iii) 3 July 2015
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 14 July 2015 (ii) 15 July 2015 (iii) 17 July 2015 (iv) 21 July 2015 (v) 23 July 2015 (vi) 27 July 2015 (vii) 28 July 2015 (viii) 3 August 2015 (ix) 5 August 2015 (x) 6 August 2015 (xi) 7 August 2015 (xii) 10 August 2015 (xiii) 11 August 2015 (xiv) 12 August 2015 (xv) 13 August 2015 (xvi) 14 August 2015 (xvii) 17 August 2015 (xviii) 18 August 2015 (xix) 19 August 2015 (xx) 9 September 2015 (xxi) 10 September 2015 (xxii) 28 September 2015 (xxiii) 30 September 2015 (xxiv) 13 October 2015
Macquarie Bank Ltd	(i) 8 October 2015

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
BMO Capital Markets Corporation	(i) 19 August 2015 (ii) 7 October 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 (vi) 12 June 2015 (vii) 19 June 2015 (viii) 2 July 2015
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 12 June 2015

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 16 October 2015
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 16 October 2015
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 16 October 2015
Blue Lake Partners Pty Ltd	(i) 16 October 2015
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 16 October 2015

27-Jul-15	UBS Securities Australia Ltd	Buy	5,424	4,407	Ordinary		87,541	(55,734)	Ordinary
27-Jul-15	UBS Securities Australia Ltd	Sell	207,001	(142,396)	Ordinary	N/A	16,000	Ordinary	
27-Jul-15	UBS Securities Australia Ltd	Stock borrowed	N/A	560,000	Ordinary	625	411	Ordinary	
27-Jul-15	UBS Global Asset Management	Buy	14,493	9,992	Ordinary	N/A	200,000	Ordinary	
28-Jul-15	UBS Securities Australia Ltd	Buy	4,539	3,116	Ordinary	3,120	(2,000)	Ordinary	
28-Jul-15	UBS Securities Australia Ltd	Buy	26,079	17,884	Ordinary	3,180	2,000	Ordinary	
28-Jul-15	UBS Securities Australia Ltd	Stock borrowed	N/A	2,000	Ordinary	N/A	56,000	Ordinary	
29-Jul-15	UBS Securities Australia Ltd	Buy	20,057	13,483	Ordinary	N/A	56,000	Ordinary	
29-Jul-15	UBS Securities Australia Ltd	Buy	35,709	27,709	Ordinary	6,694	4,554	Ordinary	
29-Jul-15	UBS Securities Australia Ltd	Buy	53,149	42,777	Ordinary	N/A	6,694	Ordinary	
29-Jul-15	UBS Securities Australia Ltd	Buy	4,277	2,876	Ordinary	556	446	Ordinary	
29-Jul-15	UBS Securities Australia Ltd	Buy	1,516	1,022	Ordinary	1,276	853	Ordinary	
29-Jul-15	UBS Securities Australia Ltd	Buy	1,021	684	Ordinary	13	9	Ordinary	
30-Jul-15	UBS Securities Australia Ltd	Buy	4,303	2,951	Ordinary	456	310	Ordinary	
30-Jul-15	UBS Securities Australia Ltd	Buy	51,883	34,724	Ordinary	1,138	774	Ordinary	
31-Jul-15	UBS Securities Australia Ltd	Sell	136,339	(91,527)	Ordinary	79	54	Ordinary	
31-Jul-15	UBS Securities Australia Ltd	Buy	3,548	2,387	Ordinary	4,245	3,000	Ordinary	
31-Jul-15	UBS Securities Australia Ltd	Sell	1,766	(1,185)	Ordinary	1,781	1,217	Ordinary	
31-Jul-15	UBS Securities Australia Ltd	Buy	52,874	35,709	Ordinary	20,245	16,440	Ordinary	
31-Jul-15	UBS Securities Australia Ltd	Buy	876	589	Ordinary	24,897	16,688	Ordinary	
31-Jul-15	UBS Securities Australia Ltd	Sell	190,999	(129,522)	Ordinary	5,384	3,487	Ordinary	
31-Jul-15	UBS Securities Australia Ltd	Sell	81,753	(55,235)	Ordinary	9,724	6,401	Ordinary	
03-Aug-15	UBS Securities Australia Ltd	Sell	3,006	(2,031)	Ordinary	1,663	1,094	Ordinary	
03-Aug-15	UBS Securities Australia Ltd	Buy	1,524	1,022	Ordinary	4,444	2,911	Ordinary	
03-Aug-15	UBS Securities Australia Ltd	Buy	58,710	39,276	Ordinary	4,188	(2,743)	Ordinary	
03-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	240,000	Ordinary	1,886	1,235	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Sell	2,088	(1,309)	Ordinary	3,988	2,500	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Sell	410	(257)	Ordinary	3,886	(2,548)	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Sell	273	(71)	Ordinary	3,857	(2,529)	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Sell	1,247	(782)	Ordinary	645	(423)	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Sell	967	(606)	Ordinary	N/A	(6,123)	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Sell	276	(173)	Ordinary	N/A	(20,000)	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Sell	42	(26)	Ordinary	N/A	(205,000)	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Sell	3,593	(2,249)	Ordinary	N/A	(499,000)	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Sell	876	(589)	Ordinary	N/A	(65,000)	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Sell	4,150	2,638	Ordinary	N/A	(5,055,026)	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Buy	84,799	53,062	Ordinary	N/A	(673,193)	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Buy	2,004	1,270	Ordinary	N/A	(514,611)	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Buy	50,767	32,985	Ordinary	14,064	8,893	Ordinary	
04-Aug-15	UBS Securities Australia Ltd	Buy	7,406	4,600	Ordinary	32,998	20,185	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	2,894	(1,803)	Ordinary	15,476	9,701	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Buy	4,948	3,122	Ordinary	20,592	13,218	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	8,987	5,760	Ordinary	73,837	(46,503)	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	3,922	2,498	Ordinary	N/A	(26,492)	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	31,840	(20,456)	Ordinary	N/A	8,000	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	4,229	Ordinary	10, Sep - 15	1,659	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	351,819	(233,085)	Ordinary	N/A	(659)	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	38,662	(24,750)	Ordinary	N/A	230,000	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	7,130	(4,600)	Ordinary	N/A	1,101	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	15,000	Ordinary	5,279	(3,310)	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	22,258	(14,777)	Ordinary	N/A	(2,500)	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	30,000	20,000	Ordinary	621	394	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	351,819	(233,085)	Ordinary	10, Sep - 15	175	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	34,808	(22,660)	Ordinary	10, Sep - 15	304	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	35,410	(22,144)	Ordinary	10, Sep - 15	7,500	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	20,136	(12,927)	Ordinary	11, Sep - 15	34,000	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary	N/A	20,967	13,329	Ordinary
05-Aug-15	UBS Securities Australia Ltd	Sell	99,459	(61,402)	Ordinary	14, Sep - 15	2,513	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	79,148	(49,982)	Ordinary	N/A	(280,994)	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	13,000	(12,660)	Ordinary	15, Sep - 15	(246,094)	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Sell	35,410	(22,144)	Ordinary	16, Sep - 15	11,550	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary	N/A	20,967	13,329	Ordinary
05-Aug-15	UBS Securities Australia Ltd	Sell	99,459	(61,402)	Ordinary	22, Sep - 15	4,774	3,100	Ordinary
05-Aug-15	UBS Securities Australia Ltd	Sell	23,000	(20,000)	Ordinary	23, Sep - 15	22,222	14,472	Ordinary
05-Aug-15	UBS Securities Australia Ltd	Sell	15,157	9,470	Ordinary	24, Sep - 15	7,550	(5,000)	Ordinary
05-Aug-15	UBS Securities Australia Ltd	Sell	24,478	(15,391)	Ordinary	25, Sep - 15	307	(198)	Ordinary
05-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	61,402	Ordinary	N/A	5,000	Ordinary	
05-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary	N/A	20,967	13,329	Ordinary

28-Sep-15	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000	Ordinary
30-Sep-15	UBS Securities Australia Ltd	Sell	304,420	(200,000)	Ordinary
30-Sep-15	UBS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary
01-Oct-15	UBS Securities Australia Ltd	Buy	13,600	8,868	Ordinary
07-Oct-15	UBS Securities LLC	Stock borrowed	N/A	214,000	Ordinary
07-Oct-15	UBS Securities Australia Ltd	Buy	4,605	3,000	Ordinary
08-Oct-15	UBS Asset Management	Buy	16,153	10,285	Ordinary
08-Oct-15	UBS Securities Australia Ltd	Stock borrowed	N/A	440,000	Ordinary
09-Oct-15	UBS Asset Management	Buy	68,116	41,775	Ordinary
09-Oct-15	UBS Securities Australia Ltd	Buy	5,653	3,500	Ordinary
09-Oct-15	UBS Securities Australia Ltd	Sell	121,957	(74,937)	Ordinary
13-Oct-15	UBS Securities Australia Ltd	Buy	16,670	9,700	Ordinary
13-Oct-15	UBS Securities Australia Ltd	Stock borrowed	N/A	3,621	Ordinary
13-Oct-15	UBS Securities Australia Ltd	Stock returned	N/A	(120,000)	Ordinary
16-Oct-15	UBS AG, Australia Branch	Stock received	N/A	3,477,144	Ordinary
16-Oct-15	UBS AG, Australia Branch	Stock received	N/A	4,800,000	Ordinary
16-Oct-15	UBS Securities Australia Ltd	Stock returned	N/A	(2,000,000)	Ordinary