

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme **G8 EDUCATION LIMITED**

ACN/ARSN **123 828 553**

### 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 **17 March 2015**

The previous notice was given to the company on **17 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	30,587,290	8.52%	26,749,760	7.45%

### 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	75,665 Ordinary	75,665
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	450,721 Ordinary	450,721

UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	5,230,741 Ordinary	5,230,741
UBS Global Asset Management (UK) Limited	Various Custodians	UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	92,730 Ordinary	92,730
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)	2,359,682 Ordinary	2,359,682
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)	4,502,731 Ordinary	4,502,731
	N/A	UBS Securities Australia Ltd	Beneficial Owner	11,613,847 Options	11,613,847
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	935,835 Ordinary	935,835
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)	1,487,808 Ordinary	1,487,808

## 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:

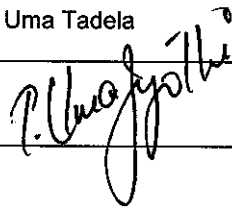
Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

## SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

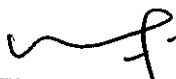


Date: 20 March 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 20 March 2015

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### Contact details for this notice:

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

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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.

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

**Securities Lending Agreement - UBS AG, London Branch / UBS Limited**

Parties to agreement	Transfer date
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 17 July 2014
	(ii) 10 October 2014
Citibank NA as an agent acting on behalf of its clients	(i) 4 August 2014
	(ii) 18 November 2014
	(iii) 21 January 2015
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 28 August 2014
	(ii) 10 October 2014
	(iii) 28 January 2015
RBC Dexia Investor Services Trust	(i) 17 July 2014
	(ii) 10 October 2014
	(iii) 20 October 2014
	(iv) 29 October 2014
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 18 June 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) 21 January 2015
	(ii) 30 January 2015
	(iii) 26 February 2015

**Securities Lending Agreement - UBS Securities LLC**

Parties to agreement	Transfer date
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 24 September 2014
	(ii) 2 January 2015
Citibank NA as an agent acting on behalf of its clients	(i) 24 February 2015
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 24 February 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) 20 January 2015
	(ii) 23 January 2015
	(iii) 20 February 2015
	(iv) 23 February 2015
	(v) 12 March 2015
	(vi) 13 March 2015

**Appendix A-1**

Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 12 February 2015 (ii) 13 February 2015 (iii) 20 February 2015 (iv) 23 February 2015 (v) 24 February 2015 (vi) 25 February 2015 (vii) 26 February 2015 (viii) 27 February 2015 (ix) 2 March 2015 (x) 4 March 2015 (xi) 5 March 2015 (xii) 6 March 2015 (xiii) 10 March 2015
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 20 January 2015 (ii) 9 February 2015 (iii) 10 February 2015 (iv) 12 February 2015 (v) 13 February 2015 (vi) 25 February 2015 (vii) 26 February 2015 (viii) 27 February 2015 (ix) 2 March 2015 (x) 3 March 2015 (xi) 12 March 2015
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 11 February 2015 (ii) 12 February 2015 (iii) 2 March 2015
Australian Leaders Fund Limited	(i) 16 March 2015 (ii) 17 March 2015
Watermark Market Neutral Fund Limited	(i) 16 March 2015 (ii) 17 March 2015
Watermark Funds Management Pty Limited as responsible entity for Watermark Market Neutral Fund	(i) 16 March 2015 (ii) 17 March 2015

GEM - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
16-Mar-15	UBS Securities Australia Ltd	Buy	339	92	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Buy	29,099	7,886	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Buy	6,672	1,808	Ordinary
16-Mar-15	UBS AG, London Branch	Stock returned	N/A	(74,634)	Ordinary
16-Mar-15	UBS AG, London Branch	Stock returned	N/A	(1,000,000)	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Sell	18,951	(5,076)	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Sell	117,475	(31,413)	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Buy	11,070	3,000	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Sell	797	(212)	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Buy	16,971	4,597	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Sell	6,747	(1,821)	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Buy	1,387	369	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Buy	376,571	101,025	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Buy	46,927	12,563	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Buy	90,330	24,232	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Buy	146,390	39,192	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Sell	35,028	(9,312)	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Sell	25,179	(6,730)	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Sell	55,894	(15,022)	Ordinary
16-Mar-15	UBS AG, Australia Branch	Stock received	N/A	350,000	Ordinary
16-Mar-15	UBS Securities Australia Ltd	Stock borrowed	N/A	150,000	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Sell	182	(50)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Sell	532,500	(150,000)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	8,907	2,509	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	1,853	522	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	16,813	4,736	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	3,085	869	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	35,500	10,000	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Stock returned	N/A	(4,000,000)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Sell	214,745	(59,648)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	59,077	16,672	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Sell	68,987	(19,423)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Sell	580	(159)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	625,980	174,256	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	72,418	20,148	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Sell	57,724	(16,088)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Sell	12,726	(3,590)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Sell	123,563	(34,305)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	184,506	51,535	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	710	200	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	115,463	31,851	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Sell	14	(4)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Sell	25,667	(7,236)	Ordinary
17-Mar-15	UBS Securities Australia Ltd	Buy	1,857,662	522,755	Ordinary
17-Mar-15	UBS AG, Australia Branch	Stock received	N/A	250,000	Ordinary