

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 **1 April 2015**

The previous notice was given to the company on **2 April 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	22,759,313	6.34%	26,694,143	7.43%

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
	Various Custodians	UBS AG	Broker with power to exercise discretion over account	4,887 Ordinary	4,887

UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	526,047 Ordinary	526,047
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	5,129,544 Ordinary	5,129,544
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)	1,382,296 Ordinary	1,382,296
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)	4,153,472 Ordinary	4,153,472
	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)	655,835 Ordinary	655,835
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)	3,059,820 Ordinary	3,059,820

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: Chandrachud Giriappa

Capacity: Authorised signatory

Sign Here:

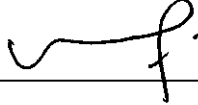


Date: 6 April 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 6 April 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 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
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
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
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 31 March 2015
National Australia Bank Limited	(i) 30 March 2015 (ii) 31 March 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 (iii) 26 March 2015
Citibank NA 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
Australian Leaders Fund Limited	(i) 1 April 2015
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 1 April 2015
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 1 April 2015
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 1 April 2015
Watermark Funds Management Pty Limited as responsible entity for Watermark Market Neutral Fund	(i) 1 April 2015
Watermark Market Neutral Fund Limited	(i) 1 April 2015

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
01-Apr-15	UBS Global Asset Management	Buy	114,970	33,607	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	50,815	(15,781)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	2,241	(696)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	9,660	(3,000)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	45,083	(14,001)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	37,619	(11,683)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	17,710	(5,500)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	7,728	(2,400)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	3,220	(1,000)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	129,486	(40,213)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	66,883	(20,771)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	16,754	(5,203)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	3,220	(1,000)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	10,143	(3,150)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	5,796	(1,800)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	170,058	(52,813)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	3,104	(964)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	9,103	(2,827)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	24,717	(7,676)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	21,967	(6,822)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	32,200	(10,000)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	3,864	(1,200)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	69,230	(21,500)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	75	(22)	Ordinary
01-Apr-15	UBS Securities LLC	Stock returned	N/A	(18,000)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	3,385,100	1,000,000	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	91,546	(27,584)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	4,147	1,248	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	40,915	(12,500)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	10,001	2,950	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	29,770	(9,153)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	43,593	13,490	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	1,399	(415)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	55,748	16,700	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	324,255	99,364	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	178,479	53,796	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	258,256	78,581	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	191,530	(57,775)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	219,518	(66,100)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	170,908	52,000	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	2,035	(605)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	12,890	4,000	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Buy	316,282	95,724	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	334,565	(100,500)	Ordinary
01-Apr-15	UBS Securities Australia Ltd	Sell	180,050	(53,796)	Ordinary
01-Apr-15	UBS AG, Australia Branch	Stock received	N/A	3,059,820	Ordinary