

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **GI DYNAMICS, INC**

ACN/ARSN **151 239 388**

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: **23 September 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)
CHESS Depositary Interest (CDIs)	44,304,916	44,304,916	9.32%

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 Global Asset Management (Hong Kong) Ltd	Fund Manager with power to exercise control over voting shares	764,916 CDIs
UBS O'Connor LLC	Fund Manager with power to exercise control over voting shares	400,000 CDIs
UBS Securities Australia Ltd	Beneficial Owner	43,140,000 CDIs

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 Global Asset Management (Hong Kong) Ltd	Various Custodians	UBS Global Asset Management (Hong Kong) Ltd	764,916 CDIs
UBS O'Connor LLC	Various Custodians	UBS O'Connor LLC	400,000 CDIs
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	43,140,000 CDIs

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 A.				

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 Global Asset Management (Hong Kong) Ltd	Related body corporate
UBS O'Connor LLC	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot 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: 25 September 2015

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:

Date: 25 September 2015

Contact details for this notice:

Weixiao Qin
Compliance Operations
(T) +65 6495 8217

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
01-Jun-15	UBS Global Asset Management	Buy	2,912	19,415	CDIs
01-Jun-15	UBS Global Asset Management	Buy	5,653	37,688	CDIs
02-Jun-15	UBS Global Asset Management	Buy	86	573	CDIs
02-Jun-15	UBS Global Asset Management	Buy	385	2,566	CDIs
04-Jun-15	UBS Global Asset Management	Sell	518	(3,455)	CDIs
04-Jun-15	UBS Global Asset Management	Buy	894	5,959	CDIs
11-Jun-15	UBS Global Asset Management	Buy	145	969	CDIs
11-Jun-15	UBS Global Asset Management	Buy	477	3,180	CDIs
25-Jun-15	UBS Global Asset Management	Buy	196	1,222	CDIs
25-Jun-15	UBS Global Asset Management	Buy	1,835	11,470	CDIs
01-Jul-15	UBS Global Asset Management	Buy	1,704	10,023	CDIs
01-Jul-15	UBS Global Asset Management	Buy	5,541	34,632	CDIs
01-Jul-15	UBS Global Asset Management	Buy	10,756	67,228	CDIs
02-Jul-15	UBS Global Asset Management	Buy	1,604	10,023	CDIs
10-Jul-15	UBS Global Asset Management	Sell	2,072	(13,813)	CDIs
16-Jul-15	UBS Global Asset Management	Sell	658	(4,387)	CDIs
16-Jul-15	UBS Global Asset Management	Sell	2,690	(17,934)	CDIs
31-Jul-15	UBS Global Asset Management	Buy	636	10,603	CDIs
03-Aug-15	UBS Global Asset Management	Buy	62	1,554	CDIs
04-Aug-15	UBS Global Asset Management	Sell	146	(3,653)	CDIs
06-Aug-15	UBS Global Asset Management	Buy	187	4,675	CDIs
06-Aug-15	UBS Global Asset Management	Buy	252	6,310	CDIs
20-Aug-15	UBS Global Asset Management	Buy	69	1,731	CDIs
20-Aug-15	UBS Global Asset Management	Buy	262	6,560	CDIs
28-Aug-15	UBS Global Asset Management	Buy	122	3,044	CDIs
04-Sep-15	UBS Global Asset Management	Sell	177	(5,897)	CDIs
04-Sep-15	UBS Global Asset Management	Sell	193	(6,448)	CDIs
10-Sep-15	UBS Global Asset Management	Sell	12	(387)	CDIs
10-Sep-15	UBS Global Asset Management	Sell	60	(1,993)	CDIs
17-Sep-15	UBS Global Asset Management	Buy	13	314	CDIs
17-Sep-15	UBS Global Asset Management	Buy	632	15,790	CDIs
23-Sep-15	UBS Securities Australia Ltd	Buy	215,700	43,140,000	CDIs