

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme ISELECT LIMITED
ACN/ARSN 124 302 932

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 August 2016**

The previous notice was given to the company on **8 August 2016**

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	12,578,819	5.29%	15,793,029	6.64%

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 Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	72,555 Ordinary	72,555
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	6,166,029 Ordinary	6,166,029

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)	9,554,445 Ordinary	9,554,445
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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: Weixiao Qin

Capacity: Authorised signatory

Sign Here:

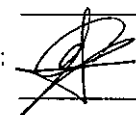


Date: 31 August 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 31 August 2016

Contact details for this notice:

Serene Peh
Compliance & Operational Risk Control
(T) +65 6495 5283

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.

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) 31 March 2016 (ii) 5 May 2016 (iii) 4 August 2016 (iv) 26 August 2016 (v) 29 August 2016
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 31 March 2016 (ii) 5 May 2016 (iii) 4 August 2016 (iv) 26 August 2016 (v) 29 August 2016
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 5 May 2016 (ii) 4 August 2016 (iii) 26 August 2016 (iv) 29 August 2016

ISU - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
05-Aug-16	UBS Securities Australia Ltd	Buy	29	23	Ordinary
05-Aug-16	UBS Securities Australia Ltd	Buy	3,126	2,508	Ordinary
08-Aug-16	UBS Securities Australia Ltd	Buy	32	25	Ordinary
08-Aug-16	UBS Securities Australia Ltd	Sell	53	(41)	Ordinary
08-Aug-16	UBS Securities Australia Ltd	Sell	207	(160)	Ordinary
08-Aug-16	UBS Securities Australia Ltd	Buy	7	5	Ordinary
08-Aug-16	UBS Securities Australia Ltd	Buy	1,882	1,453	Ordinary
09-Aug-16	UBS Securities Australia Ltd	Buy	57	44	Ordinary
09-Aug-16	UBS Securities Australia Ltd	Sell	41	(31)	Ordinary
09-Aug-16	UBS Securities Australia Ltd	Sell	3,102	(2,358)	Ordinary
09-Aug-16	UBS Securities Australia Ltd	Buy	4,316	3,273	Ordinary
09-Aug-16	UBS Securities Australia Ltd	Buy	9,907	7,569	Ordinary
09-Aug-16	UBS Securities Australia Ltd	Buy	11,866	9,081	Ordinary
10-Aug-16	UBS Fund Management (Switzerland) AG	Buy	1,556	1,227	Ordinary
10-Aug-16	UBS Securities Australia Ltd	Sell	370	(291)	Ordinary
10-Aug-16	UBS Securities Australia Ltd	Sell	15,196	(12,007)	Ordinary
10-Aug-16	UBS Securities Australia Ltd	Buy	19,840	15,694	Ordinary
10-Aug-16	UBS Fund Management (Switzerland) AG	Buy	41,845	33,070	Ordinary
11-Aug-16	UBS Securities Australia Ltd	Buy	395	317	Ordinary
11-Aug-16	UBS Securities Australia Ltd	Sell	3,376	(2,656)	Ordinary
11-Aug-16	UBS Securities Australia Ltd	Buy	992	800	Ordinary
11-Aug-16	UBS Securities Australia Ltd	Buy	5,055	3,973	Ordinary
12-Aug-16	UBS Securities Australia Ltd	Sell	150	(114)	Ordinary
12-Aug-16	UBS Securities Australia Ltd	Sell	2,751	(2,107)	Ordinary
12-Aug-16	UBS Securities Australia Ltd	Buy	2,658	2,076	Ordinary
12-Aug-16	UBS Securities Australia Ltd	Buy	11,130	8,435	Ordinary
12-Aug-16	UBS Securities Australia Ltd	Buy	3,409	2,597	Ordinary
15-Aug-16	UBS Securities Australia Ltd	Sell	3,126	(2,369)	Ordinary
15-Aug-16	UBS Securities Australia Ltd	Buy	147	112	Ordinary
15-Aug-16	UBS Fund Management (Switzerland) AG	Buy	15,553	11,815	Ordinary
16-Aug-16	UBS Securities Australia Ltd	Buy	2,475	1,889	Ordinary
16-Aug-16	UBS Securities Australia Ltd	Sell	1,048	(800)	Ordinary
17-Aug-16	UBS Securities Australia Ltd	Buy	5,471	4,161	Ordinary
17-Aug-16	UBS Securities Australia Ltd	Buy	13,976	10,617	Ordinary
17-Aug-16	UBS Securities Australia Ltd	Sell	104	(80)	Ordinary
17-Aug-16	UBS Securities Australia Ltd	Buy	3,647	2,772	Ordinary
17-Aug-16	UBS Fund Management (Switzerland) AG	Buy	4,044	3,074	Ordinary
18-Aug-16	UBS Securities Australia Ltd	Sell	1,103	(839)	Ordinary
18-Aug-16	UBS Securities Australia Ltd	Buy	50,605	38,282	Ordinary
18-Aug-16	UBS Fund Management (Switzerland) AG	Buy	2,508	1,910	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	3,487	(2,652)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Buy	4,955	3,770	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	13,029	(9,919)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Buy	602	458	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Buy	5,797	4,408	Ordinary
22-Aug-16	UBS Securities Australia Ltd	Buy	501	381	Ordinary
22-Aug-16	UBS Securities Australia Ltd	Sell	47	(36)	Ordinary
22-Aug-16	UBS Securities Australia Ltd	Buy	351	270	Ordinary
22-Aug-16	UBS Securities Australia Ltd	Sell	776	(590)	Ordinary
22-Aug-16	UBS Securities Australia Ltd	Buy	1,969	1,503	Ordinary
23-Aug-16	UBS Securities Australia Ltd	Buy	2,640	2,062	Ordinary
23-Aug-16	UBS Securities Australia Ltd	Sell	51	(39)	Ordinary
23-Aug-16	UBS Securities Australia Ltd	Sell	12	(9)	Ordinary
23-Aug-16	UBS Securities Australia Ltd	Buy	4,320	3,353	Ordinary
23-Aug-16	UBS Securities Australia Ltd	Sell	1,664	(1,300)	Ordinary
23-Aug-16	UBS Securities Australia Ltd	Buy	1,951	1,514	Ordinary
23-Aug-16	UBS Securities Australia Ltd	Buy	4,022	3,119	Ordinary

24-Aug-16	UBS Securities Australia Ltd	Buy	165	132	Ordinary
24-Aug-16	UBS Securities Australia Ltd	Sell	7,980	(6,387)	Ordinary
24-Aug-16	UBS Securities Australia Ltd	Buy	7,510	6,008	Ordinary
24-Aug-16	UBS Securities Australia Ltd	Buy	1,940	1,534	Ordinary
25-Aug-16	UBS Securities Australia Ltd	Sell	4,699	(3,759)	Ordinary
25-Aug-16	UBS Securities Australia Ltd	Sell	1,491	(1,185)	Ordinary
25-Aug-16	UBS Securities Australia Ltd	Buy	757	603	Ordinary
25-Aug-16	UBS Securities Australia Ltd	Sell	828	(660)	Ordinary
25-Aug-16	UBS Securities Australia Ltd	Buy	1,959	1,556	Ordinary
26-Aug-16	UBS AG Australia Branch	Stock received	N/A	1,200,000	Ordinary
26-Aug-16	UBS Securities Australia Ltd	Buy	117	92	Ordinary
26-Aug-16	UBS Securities Australia Ltd	Buy	158	122	Ordinary
29-Aug-16	UBS AG Australia Branch	Stock received	N/A	1,854,445	Ordinary
29-Aug-16	UBS Securities Australia Ltd	Sell	1,115	(804)	Ordinary
29-Aug-16	UBS Securities Australia Ltd	Buy	29	22	Ordinary
29-Aug-16	UBS Securities Australia Ltd	Sell	271	(203)	Ordinary
29-Aug-16	UBS Securities Australia Ltd	Buy	6,003	4,500	Ordinary
29-Aug-16	UBS Securities Australia Ltd	Sell	870	(658)	Ordinary
29-Aug-16	UBS Securities Australia Ltd	Sell	134	(100)	Ordinary
29-Aug-16	UBS Securities Australia Ltd	Buy	1,866	1,394	Ordinary
29-Aug-16	UBS Securities Australia Ltd	Buy	11,092	8,312	Ordinary