

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

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

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 **31 August 2016**

The previous notice was given to the company on **31 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 | 20,297,662 | 5.23% | 24,724,437 | 6.37% |

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 | 115,707 Ordinary | 115,707 |
| UBS Asset Management (Australia) Ltd | Various Custodians | UBS Asset Management (Australia) Ltd | Fund Manager with power to exercise control over voting shares | 169,132 Ordinary | 169,132 |

| | | | | | |
|--------------------------------------|--------------------------|--------------------------------------|---|-----------------------|-----------|
| UBS Asset Management (UK) Limited | Various Custodians | UBS Asset Management (UK) Limited | Fund Manager with power to exercise control over voting shares | 8,908 Ordinary | 8,908 |
| UBS Fund Management (Switzerland) AG | Various Custodians | UBS Fund Management (Switzerland) AG | Fund Manager with power to exercise control over voting shares | 230,642 Ordinary | 230,642 |
| 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) | 1,361,807 Ordinary | 1,361,807 |
| | Various Custodians | UBS AG London Branch | Beneficial Owner | 189,484 Ordinary | 189,484 |
| 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) | 5,119,545 Ordinary | 5,119,545 |
| | Brispot Nominees Pty Ltd | UBS Securities Australia Ltd | Beneficial Owner | 572,853 Ordinary | 572,853 |
| | N/A | UBS Securities Australia Ltd | Beneficial Owner | 190,550 Options | 190,550 |
| UBS Securities LLC | Various Custodians | UBS Securities LLC | Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A) | 7,326,653 Ordinary | 7,326,653 |
| UBS Switzerland AG | Various Custodians | UBS Switzerland AG | Broker with power to exercise discretion over account | 7,675 Ordinary | 7,675 |
| 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) | 9,431,481 Ordinary | 9,431,481 |

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:

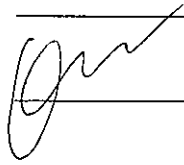
| Name | Address |
|---|---------|
| Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/ | |

SIGNATURE

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:

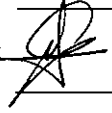


Date: 2 September 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 2 September 2016

Contact details for this notice:

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

| | | | |
|--|--|---|---|
| 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. |

| | |
|--|---|
| 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 |
| | (ii) 9 November 2015 |
| | (iii) 10 February 2016 |
| | (iv) 1 June 2016 |
| 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) 9 November 2015 |
| | (ii) 31 May 2016 |
| | (iii) 31 August 2016 |
| JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients | (i) 30 August 2016 |
| | (ii) 31 August 2016 |
| Macquarie Bank Ltd | (i) 31 August 2016 |

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) 8 February 2016 |
| 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 |
| | (ix) 9 November 2015 |
| | (x) 3 February 2016 |
| | (xi) 8 February 2016 |
| | (xii) 5 April 2016 |
| | (xiii) 30 May 2016 |
| | (xiv) 1 June 2016 |
| | (xv) 30 August 2016 |
| | (xvi) 31 August 2016 |
| 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 Ltd as trustee and manager of Atlantic Absolute Return Fund | (i) 16 October 2015 (ii) 5 May 2016 (iii) 4 August 2016 (iv) 26 August 2016 (v) 29 August 2016 |
| Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund | (i) 4 August 2016 (ii) 26 August 2016 (iii) 29 August 2016 |
| Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund | (i) 16 October 2015 (ii) 4 August 2016 (iii) 26 August 2016 (iv) 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 |
| Blue Lake Partners Pty Ltd | (i) 16 October 2015 (ii) 4 August 2016 |

| Date of change | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities | Class |
|----------------|--|------------------|---|----------------------|----------|
| 30-Aug-16 | UBS Securities Australia Ltd | Buy | 20,565 | 12,979 | Ordinary |
| 30-Aug-16 | UBS Securities Australia Ltd | Buy | 21,366 | 13,674 | Ordinary |
| 30-Aug-16 | UBS Securities Australia Ltd | Sell | 36,276 | (23,200) | Ordinary |
| 30-Aug-16 | UBS Securities Australia Ltd | Sell | 2,675 | (1,662) | Ordinary |
| 30-Aug-16 | UBS Securities Australia Ltd | Stock borrowed | N/A | 65,000 | Ordinary |
| 30-Aug-16 | UBS Securities LLC | Stock borrowed | N/A | 125,000 | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Sell | 13,271 | (8,453) | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Sell | 91,771 | (58,453) | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Sell | 182,979 | (116,547) | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Sell | 222,229 | (141,547) | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Buy | 18,640 | 12,040 | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Sell | 43,110 | (27,840) | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Sell | 322 | (205) | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Buy | 624,640 | 400,000 | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Stock borrowed | N/A | 700,000 | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Stock borrowed | N/A | 2,000,000 | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Stock borrowed | N/A | 700,000 | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Stock borrowed | N/A | 600,000 | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Stock borrowed | N/A | 700,000 | Ordinary |
| 31-Aug-16 | UBS Securities Australia Ltd | Stock returned | N/A | (500,000) | Ordinary |
| 31-Aug-16 | UBS Securities LLC | Stock borrowed | N/A | 100,000 | Ordinary |
| 31-Aug-16 | UBS AG London Branch | Stock returned | N/A | (124,011) | Ordinary |