

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 **19 August 2016**

The previous notice was given to the company on **19 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	28,096,884	7.40%	23,414,505	6.17%

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 C.					

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	84,327 Ordinary	84,327
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	2,014,816 Ordinary	2,014,816

UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	9,615 Ordinary	9,615
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	25,368 Ordinary	25,368
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	90,895 Ordinary	90,895
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)	500,000 Ordinary	500,000
	Various Custodians	UBS AG London Branch	Beneficial Owner	18,041,223 Ordinary	18,041,223
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)	2,603,479 Ordinary	2,603,479
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)	7,784 Ordinary	7,784
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	36,998 Ordinary	36,998

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:

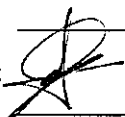


Date: 23 August 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 23 August 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 AG, Australia Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage 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 AG, Australia Branch ("UBS AG") (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 AG
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.	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/ 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).	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.	None, subject to the terms of the relevant loan.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
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 AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	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.	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.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

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

Parties to agreement	Transfer date
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 16 August 2016

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) 7 October 2015
	(ii) 10 December 2015
	(iii) 11 January 2016
	(iv) 8 April 2016
	(v) 8 July 2016
	(vi) 15 August 2016
	(vii) 16 August 2016
Macquarie Bank Ltd	(i) 16 August 2016

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Limited as trustee of the Regal Asian Quant Fund	(i) 26 July 2016
RF Capital Pty Ltd as trustee for RF Capital (PB) Trust	(i) 2 August 2016
	(ii) 9 August 2016
	(iii) 18 August 2016

Holder of relevant interest	UBS Switzerland AG #
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS Switzerland AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS Switzerland AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
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 has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

The information in this appendix is based on a standard UBS securities lending agreement

GEM - Appendix C				
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities
17-Aug-16	UBS AG London Branch	Buy	1,595,874	385,000
17-Aug-16	UBS Securities Australia Ltd	Buy	143	46
17-Aug-16	UBS Securities Australia Ltd	Buy	109	35
17-Aug-16	UBS Securities Australia Ltd	Buy	984	316
17-Aug-16	UBS Securities Australia Ltd	Sell	148	(48)
17-Aug-16	UBS Securities Australia Ltd	Sell	111	(35)
17-Aug-16	UBS Securities Australia Ltd	Sell	332,531	(105,861)
17-Aug-16	UBS Securities Australia Ltd	Buy	181,781	57,533
17-Aug-16	UBS Securities Australia Ltd	Sell	42,335	(13,343)
17-Aug-16	UBS Securities Australia Ltd	Buy	5,704	1,788
17-Aug-16	UBS Securities Australia Ltd	Buy	352,138	111,496
17-Aug-16	UBS Securities Australia Ltd	Sell	296,377	(94,953)
17-Aug-16	UBS Securities Australia Ltd	Sell	174,693	(55,497)
17-Aug-16	UBS Securities Australia Ltd	Sell	669,345	(213,855)
17-Aug-16	UBS Securities Australia Ltd	Sell	1,573,854	500,526
17-Aug-16	UBS Securities Australia Ltd	Sell	929,782	(296,175)
17-Aug-16	UBS Securities Australia Ltd	Sell	227,858	(72,467)
17-Aug-16	UBS Securities Australia Ltd	Sell	2,844	(900)
17-Aug-16	UBS Securities Australia Ltd	Sell	61,700	(20,000)
17-Aug-16	UBS Securities Australia Ltd	Buy	25,234	8,000
17-Aug-16	UBS Securities Australia Ltd	Sell	633,796	(204,233)
17-Aug-16	UBS Securities Australia Ltd	Buy	2,094,476	666,691
17-Aug-16	UBS Securities Australia Ltd	Sell	1,367,163	(435,430)
17-Aug-16	UBS Securities Australia Ltd	Sell	26,270	(8,388)
17-Aug-16	UBS Securities Australia Ltd	Sell	244,746	(78,049)
17-Aug-16	UBS Securities Australia Ltd	Sell	234,348	(74,733)
17-Aug-16	UBS AG Australia Branch	Stock returned	N/A	(2,727)
17-Aug-16	UBS AG Australia Branch	Stock returned	N/A	(1,374)
17-Aug-16	UBS AG Australia Branch	Stock returned	N/A	(1,848)
17-Aug-16	UBS AG Australia Branch	Stock returned	N/A	(1,203)
17-Aug-16	UBS AG Australia Branch	Stock returned	N/A	(3,304)
17-Aug-16	UBS AG Australia Branch	Stock returned	N/A	(4,267)
17-Aug-16	UBS Switzerland AG	Collateral received	N/A	1
17-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(290,000)
17-Aug-16	UBS Securities Australia Ltd	Trade Cancellation	N/A	(500,000)
18-Aug-16	UBS Securities Australia Ltd	Buy	27,569	8,808
18-Aug-16	UBS Securities Australia Ltd	Buy	27,569	8,808
18-Aug-16	UBS Securities Australia Ltd	Buy	55,138	17,616
18-Aug-16	UBS Securities Australia Ltd	Buy	44	14
18-Aug-16	UBS Securities Australia Ltd	Sell	540	(171)
18-Aug-16	UBS Securities Australia Ltd	Buy	530	171
18-Aug-16	UBS Securities Australia Ltd	Buy	1,091	352
18-Aug-16	UBS Securities Australia Ltd	Sell	330,890	(105,894)
18-Aug-16	UBS Securities Australia Ltd	Buy	116,609	37,370
18-Aug-16	UBS Securities Australia Ltd	Buy	41,258	13,439
18-Aug-16	UBS Securities Australia Ltd	Sell	35,541	(11,428)
18-Aug-16	UBS Securities Australia Ltd	Buy	359,413	115,027
18-Aug-16	UBS Securities Australia Ltd	Sell	197,067	(63,392)
18-Aug-16	UBS Securities Australia Ltd	Buy	830,584	265,286
18-Aug-16	UBS Securities Australia Ltd	Sell	149,750	(47,865)
18-Aug-16	UBS Securities Australia Ltd	Sell	722,316	(230,853)
18-Aug-16	UBS Securities Australia Ltd	Sell	115,483	(36,892)
18-Aug-16	UBS Securities Australia Ltd	Sell	234,689	(74,699)
18-Aug-16	UBS Securities Australia Ltd	Buy	836,041	266,255
18-Aug-16	UBS Securities Australia Ltd	Sell	909,163	(290,802)
18-Aug-16	UBS Securities Australia Ltd	Buy	5,051	1,595
18-Aug-16	UBS Securities Australia Ltd	Sell	233,811	(74,865)
18-Aug-16	UBS Securities Australia Ltd	Sell	246,306	(78,866)
18-Aug-16	UBS AG Australia Branch	Stock received	N/A	11,996
18-Aug-16	UBS Switzerland AG	Collateral returned	N/A	(52,569)
18-Aug-16	UBS Switzerland AG	Collateral returned	N/A	(1)
19-Aug-16	UBS Securities Australia Ltd	Sell	243	(79)
19-Aug-16	UBS Securities Australia Ltd	Buy	244	79
19-Aug-16	UBS Securities Australia Ltd	Buy	954	309
19-Aug-16	UBS Securities Australia Ltd	Sell	93,473	(30,258)

19-Aug-16	UBS Securities Australia Ltd	Buy	184,772	59,878	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Buy	157,036	50,791	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	226,343	(73,198)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	82,385	(26,732)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	95,262	(30,896)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Buy	244,210	76,374	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	368,119	(118,844)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Buy	340,941	(110,634)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Buy	857,411	277,605	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	121,085	(39,061)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Buy	5,842	1,900	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	21,340	(6,901)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Buy	74	24	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	784,766	(253,510)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	197,113	(63,589)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Buy	908,365	293,760	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	37,924	(12,275)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	241,496	(78,187)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	230,670	(74,682)	Ordinary
19-Aug-16	UBS AG Australia Branch	Stock returned	N/A	(1,374)	Ordinary
19-Aug-16	UBS AG Australia Branch	Stock returned	N/A	(10,622)	Ordinary
19-Aug-16	UBS Switzerland AG	Collateral returned	N/A	(121,503)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(300,000)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(350,000)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(1,200,000)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(25,000)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(250,000)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(600,000)	Ordinary