

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **ISENTIA GROUP LIMITED**

ACN/ARSN **167 541 568**

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 **20 May 2016**

The previous notice was given to the company on **23 May 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 | 18,096,488 | 9.05% | 15,804,493 | 7.90% |

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 | 53,277 Ordinary | 53,277 |
| UBS Asset Management (Australia) Ltd | Various Custodians | UBS Asset Management (Australia) Ltd | Fund Manager with power to exercise control over voting shares | 3,887,984 Ordinary | 3,887,984 |

| | | | | | |
|--------------------------------------|--------------------------|--------------------------------------|---|--------------------|-----------|
| UBS Asset Management Trust Company | Various Custodians | UBS Asset Management Trust Company | Fund Manager with power to exercise control over voting shares | 11,834 Ordinary | 11,834 |
| UBS Asset Management (UK) Limited | Various Custodians | UBS Asset Management (UK) Limited | Fund Manager with power to exercise control over voting shares | 14,916 Ordinary | 14,916 |
| UBS Fund Management (Switzerland) AG | Various Custodians | UBS Fund Management (Switzerland) AG | Fund Manager with power to exercise control over voting shares | 132,151 Ordinary | 132,151 |
| 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) | 2,500,000 Ordinary | 2,500,000 |
| | Brispot Nominees Pty Ltd | UBS Securities Australia Ltd | Beneficial Owner | 4,953,032 Ordinary | 4,953,032 |
| UBS Switzerland AG | Various Custodians | UBS Switzerland AG | Broker with power to exercise discretion over account | 3,619 Ordinary | 3,619 |
| 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) | 4,247,680 Ordinary | 4,247,680 |

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: Pepe Chan

Capacity: Authorised signatory

Sign Here:

Date: 24 May 2016

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:

Date: 24 May 2016

Contact details for this notice:

Weixiao Qin
Compliance Operations
(T) +65 6495 8217

| Holder of relevant interest | UBS Securities Australia Ltd | UBS AG, Australia Branch |
|---|---|---|
| Type of agreement | Securities Lending Agreement | Prime Brokerage Agreement |
| Parties to agreement | (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. |
| Holder of voting rights | 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. |
| If yes, detail | 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, 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. |
| If yes, detail | 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. |
| 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. |
| Will the securities be returned on settlement? | Yes. | Yes. |
| If yes, detail any exceptions | None. | None. |

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

| Parties to agreement | Transfer date |
|---|--|
| JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients | (i) 17 May 2016 (ii) 18 May 2016 (iii) 20 May 2016 |

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) 10 March 2016 |
| Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund | (i) 10 March 2016 |
| CFS Specialist Fund 20 | (i) 10 March 2016 (ii) 19 May 2016 |
| Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund | (i) 10 March 2016 (ii) 27 April 2016 |
| Arcadia Comm Spec Fund 9 | (i) 17 March 2016 |

| Date of change | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities | Class |
|----------------|--|------------------|---|----------------------|----------|
| 20-May-16 | UBS Securities Australia Ltd | Sell | 34 | (9) | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Sell | 589 | (153) | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Sell | 146 | (38) | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Buy | 593 | 153 | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Buy | 147 | 38 | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Buy | 3,701 | 955 | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Buy | 896 | 231 | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Sell | 16,401 | (4,288) | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Sell | 6,410 | (1,652) | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Buy | 47,865 | 12,470 | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Sell | 6,271 | (1,653) | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Sell | 3,141 | (831) | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Sell | 42,632 | (11,071) | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Buy | 52,959 | 13,853 | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Stock borrowed | N/A | 500,000 | Ordinary |
| 20-May-16 | UBS Securities Australia Ltd | Stock returned | N/A | (2,800,000) | Ordinary |