

Section 117(2)(a).

Form 5.

### NOTICE OF CESSATION OF SUBSTANTIAL SHAREHOLDING.

*Note: To be given to the company, the stock exchange on which it is listed and the Securities Commission by a person who ceases to be a substantial shareholder. This form must be given within two days after the person becomes aware that they have ceased to be a substantial shareholder. Use a separate form for each person that has ceased to be a substantial shareholder. Use a Form 4 where there is a change in relevant interests held by a substantial shareholder.*

<b>1.</b>	<b>Name of listed company</b>	<b>Highlands Pacific Limited</b>
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*Note: Insert the name of the listed company in which the substantial shareholding was held.*

<b>2.</b>	<b>Name of stock exchange</b>	<b>Port Moresby Stock Exchange, Australian Securities Exchange</b>
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*Note: Insert the name of the stock exchange on which the company is listed.*

#### 3. Details of person that was a substantial shareholder.

Given names (natural persons only)	Surname or Corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
N/A	UBS Group AG	Bahnhofstrasse 45, 8001 Zurich, Switzerland	Singapore Branch, One Raffles Quay, #50-01 North Tower, Singapore 048583

<b>4.</b>	<b>Date substantial shareholding ceased.</b>	<b>2 January 2019</b>
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*Note: Insert the date that the relevant interest of the person named at Item 3 in the listed company at Item 1 was disposed of or ceased, not the date on which the person became aware of the change.*

<b>5.</b>	<b>Date of last notice given by substantial shareholder.</b>	<b>19 July 2018</b>
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*Note: Insert the date on which the person named in Item 3 last gave a notice in accordance with Section 115, 116 or 117 of the Act in relation to the voting shares i.e. a Form 3, 4 or 5.*

<b>6.</b>	<b>Voting shares in which a relevant interest was held.</b>	<b>Number of shares.</b>	<b>% of shares in company.</b>
		<b>110,452,419</b>	<b>10.11%</b>

*Note: Insert the number and % of voting shares in which the person had a relevant interest prior to the date at Item 4. The terms "voting shares" and "relevant interest" are defined in Sections 112-114 of the Act.*

<b>7.</b>	<b>Total number of voting shares issued by the listed</b>	<b>1,092,733,836</b>
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*Note: Insert the total number of voting shares issued by the listed company used for the purpose of calculating the % at Item 5.*

**8. Particulars of relevant interests that were held.**

	Details for class of shares.	Details for class of shares.	Details for class of shares.
Class of voting shares in which relevant interests held.	Ordinary	Ordinary	Ordinary
Name(s) of registered holder(s).	UBS AG, Australia Branch	UBS AG, London Branch	UBS Securities Australia Ltd
Brief description of the nature of the relevant interests in the voting shares.	Prime Broker with power to control the exercise of the power to dispose of shares	Prime Broker with power to control the exercise of the power to dispose of shares	Beneficial Owner
Brief description of the transaction under which the relevant interests changed e.g. purchase/sale on stock exchange.	These holdings are held by UBS AG, Australia Branch on behalf of Prime Brokerage business.	These holdings are held by UBS AG, London Branch on behalf of Prime Brokerage business	Ordinary course transactions (e.g. on market purchases)

Number of voting shares affected by the transaction.	26,830,298	18,364,771	441,928
The consideration for the transaction (Kina).	Refer to Appendix A (Australian Dollars Only)	Refer to Appendix A (Australian Dollars Only)	Refer to Appendix A (Australian Dollars Only)
Name of the other party to the transaction (if known).	N/A	N/A	N/A

*\* This information is not required where the transactions took place on a stock exchange. Otherwise, if not known, insert "unknown".*

*Note: Where there is insufficient space on the form to supply the information required, use additional forms or annex a separate sheet in the same format containing the information.*

#### **9. Details of other person(s) giving a notice for the same transaction.**

Given names ( <i>natural persons only</i> )	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
N/A			

*Note: If known, insert the name and address of any other person(s) believed to have given, or to be intending to give, notice, whether a Form 3, 4 or 5, in relation to the transaction to which this notice relates. If not known, insert, "unknown".*

#### **10. Prescribed particulars of any agreement under which substantial shareholding ceased.**

Date of any agreement	Material terms of any agreement (whether written or oral)
N/A	

*Note: Provide the details of the material terms of any agreement, whether written or oral, and the details of the material terms of any relevant agreement through which a relevant interest, the subject of the notice, was disposed of or ceased. True copies of the documents must be submitted with this form.*


**11. The following documents must be submitted with this form-**

- A. a true copy of any document setting out the material terms of any agreement that-
- (a) contributed to the person having to submit this form;
  - (b) is in writing or in a document in which the material terms of an oral agreement have been reduced to writing in accordance with Section 40(5)(c) of the Regulation; and
  - (c) is readily available to the person submitting the notice; or
- B. Where a document in Paragraph A is not readily available to the person submitting this form, a memorandum in writing detailing the material terms of the document.

The number of pages that accompany, or are annexed to, this notice is 5

**12. Declaration.**


I declare that to the best of my knowledge and belief the information in this form is true and correct.

Signature: 

Full Name of Person Signing: **Joanne Chan**

Role: **Authorized Signatory**

**Date: 4 January 2019**

Signature: 

Full Name of Person Signing: **Philip Alexander**

Role: **Authorized Signatory**

**Date: 4 January 2019**

*Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorized by the board of the body corporate to give the notice. Initials are not sufficient for the full name of the person signing this form.*

## HIG - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
24-Jul-18	UBS AG London Branch	Buy	291,720	2,200,000	Ordinary
24-Jul-18	UBS AG Australia Branch	Sell	125,440	(2,200,000)	Ordinary
31-Jul-18	UBS AG London Branch	Buy	74,085	548,775	Ordinary
31-Jul-18	UBS AG Australia Branch	Buy	60,915	451,225	Ordinary
02-Sep-18	UBS AG Australia Branch	Buy	72,979	630,213	Ordinary
03-Sep-18	UBS AG London Branch	Sell	207,000	(1,800,000)	Ordinary
03-Sep-18	UBS AG Australia Branch	Buy	89,010	1,800,000	Ordinary
28-Sep-18	UBS AG Australia Branch	Buy	23,438	203,810	Ordinary
03-Oct-18	UBS AG London Branch	Sell	64,237	(597,000)	Ordinary
03-Oct-18	UBS AG Australia Branch	Buy	27,622	597,000	Ordinary
31-Oct-18	UBS AG London Branch	Buy	52,000	500,000	Ordinary
05-Nov-18	UBS AG London Branch	Buy	125,000	1,250,000	Ordinary
05-Nov-18	UBS AG Australia Branch	Sell	53,750	(1,250,000)	Ordinary
14-Nov-18	UBS Securities Australia Ltd	Sell	63,225	(632,249)	Ordinary
15-Nov-18	UBS Securities Australia Ltd	Sell	14,105	(141,053)	Ordinary
30-Nov-18	UBS AG Australia Branch	Buy	44,700	500,000	Ordinary
06-Dec-18	UBS AG London Branch	Sell	101,270	(1,300,000)	Ordinary
06-Dec-18	UBS AG Australia Branch	Buy	101,270	1,300,000	Ordinary
13-Dec-18	UBS Securities Australia Ltd	Sell	13,300	(179,736)	Ordinary
17-Dec-18	UBS Securities Australia Ltd	Sell	467	(6,221)	Ordinary
17-Dec-18	UBS Securities Australia Ltd	Sell	13,948	(188,485)	Ordinary
19-Dec-18	UBS Securities Australia Ltd	Sell	42	(555)	Ordinary
19-Dec-18	UBS Securities Australia Ltd	Sell	20,505	(276,354)	Ordinary
20-Dec-18	UBS Securities Australia Ltd	Sell	4,486	(56,069)	Ordinary
21-Dec-18	UBS Securities Australia Ltd	Sell	12,527	(164,835)	Ordinary
24-Dec-18	UBS Securities Australia Ltd	Sell	284	(3,888)	Ordinary
02-Jan-19	UBS AG London Branch	Sell	3,600,813	(34,293,457)	Ordinary
02-Jan-19	UBS AG Australia Branch	Sell	3,329,187	(31,706,543)	Ordinary