

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme TATTS GROUP LIMITED
ACN/ARSN 108 686 040

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 **25 November 2016**

The previous notice was given to the company on **28 November 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	208,257,129	14.18%	229,951,249	15.66%

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	148,421 Ordinary	148,421
UBS Asset Management (Americas) Inc	Various Custodians	UBS Asset Management (Americas) Inc	Fund Manager with power to exercise control over voting shares	55,906 Ordinary	55,906

UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	23,528,476 Ordinary	23,528,476
UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	124,296 Ordinary	124,296
UBS Asset Management (Hong Kong) Ltd	Various Custodians	UBS Asset Management (Hong Kong) Ltd	Fund Manager with power to exercise control over voting shares	999,307 Ordinary	999,307
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	213,950 Ordinary	213,950
UBS Asset Management (Singapore) Ltd	Various Custodians	UBS Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	15,679 Ordinary	15,679
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	52,645 Ordinary	52,645
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	3,583,790 Ordinary	3,583,790
UBS Fund Management (Luxembourg) S.A.	Various Custodians	UBS Fund Management (Luxembourg) S.A.	Fund Manager with power to exercise control over voting shares	3,653,739 Ordinary	3,653,739
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	3,677,153 Ordinary	3,677,153
UBS Third Party Management Company S.A.	Various Custodians	UBS Third Party Management Company S.A.	Fund Manager with power to exercise control over voting shares	11,443 Ordinary	11,443
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)	5,000,000 Ordinary	5,000,000
	Various Custodians	UBS AG London Branch	Beneficial Owner	141,273 Ordinary	141,273
	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	1,403,896 Ordinary	1,403,896
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)	31,980,000 Ordinary	31,980,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	152,080,713 Ordinary	152,080,713
	N/A	UBS Securities Australia Ltd	Beneficial Owner	60,000 Options	60,000
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker with power to exercise discretion over account	8,287 Ordinary	8,287
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)	3,212,275 Ordinary	3,212,275

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: Kyu-Ri Kim


Capacity: Authorised signatory

Sign Here: 

Date: 29 November 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here: 

Date: 29 November 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 AG, London Branch	UBS Securities Australia Ltd
Type of agreement	Securities Lending Agreement	Prime Brokerage 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, London Branch ("UBS AG") (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.)
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 AG/ UBS Securities Australia Limited
Are there any restrictions on voting rights?	Please refer to the details below.	No.	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).	N/A	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).
Scheduled return date (if any)	None.	None.	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) has the right to return at its discretion.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) 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.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

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.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

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

Parties to agreement	Transfer date
Blackrock ITC NA as an agent on behalf of its clients	(i) 24 November 2016

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Arrowstreet US Group Trust - Arrow Global Equity - Alpha Extension Fund	(i) 2 September 2016

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

Parties to agreement	Transfer date
BNP Paribas Securities Services Australia Branch	(i) 25 November 2016
Citibank NA as an agent acting on behalf of its clients	(i) 19 October 2016
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 24 November 2016
National Australia Bank Limited	(i) 25 November 2016

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Australian Leaders Fund Limited	(i) 2 September 2016
	(ii) 5 September 2016
	(iii) 6 September 2016
	(iv) 7 September 2016
	(v) 13 September 2016
	(vi) 23 September 2016
	(vii) 30 September 2016
	(viii) 4 October 2016
	(ix) 7 October 2016
	(x) 10 October 2016
	(xi) 18 October 2016
Watermark Market Neutral Fund Limited	(i) 2 September 2016
	(ii) 6 September 2016
	(iii) 7 September 2016
	(iv) 23 September 2016
	(v) 30 September 2016
	(vi) 4 October 2016
	(vii) 5 October 2016
	(viii) 13 October 2016
	(ix) 18 October 2016
Optimal Fund Management Australia Pty Limited as Trustee for the Optimal Australia Absolute Trust	(i) 23 September 2016
	(ii) 5 October 2016
Colonial First State Investment Limited as Responsible Entity for the Commonwealth Specialist Fund 20	(i) 28 October 2016

Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 2 September 2016
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 2 September 2016
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 2 September 2016

TTS - Appendix B				
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities
25-Nov-16	UBS Securities Australia Ltd	Sell	9	(2)
25-Nov-16	UBS Securities Australia Ltd	Sell	30	(7)
25-Nov-16	UBS Securities Australia Ltd	Sell	407	(94)
25-Nov-16	UBS Securities Australia Ltd	Sell	597	(136)
25-Nov-16	UBS Securities Australia Ltd	Sell	4	(1)
25-Nov-16	UBS Securities Australia Ltd	Sell	602	(199)
25-Nov-16	UBS Securities Australia Ltd	Sell	121	(28)
25-Nov-16	UBS Securities Australia Ltd	Sell	242	(56)
25-Nov-16	UBS Securities Australia Ltd	Sell	121	(28)
25-Nov-16	UBS Securities Australia Ltd	Buy	590	139
25-Nov-16	UBS Securities Australia Ltd	Buy	352	83
25-Nov-16	UBS Securities Australia Ltd	Buy	72	17
25-Nov-16	UBS Securities Australia Ltd	Buy	280	66
25-Nov-16	UBS Securities Australia Ltd	Buy	590	139
25-Nov-16	UBS Securities Australia Ltd	Buy	522	123
25-Nov-16	UBS Securities Australia Ltd	Buy	68	16
25-Nov-16	UBS Securities Australia Ltd	Buy	471	111
25-Nov-16	UBS Securities Australia Ltd	Buy	120	28
25-Nov-16	UBS Securities Australia Ltd	Buy	120	28
25-Nov-16	UBS Securities Australia Ltd	Buy	2,097	498
25-Nov-16	UBS Securities Australia Ltd	Buy	21,543	5,117
25-Nov-16	UBS Securities Australia Ltd	Buy	25,306	6,011
25-Nov-16	UBS Securities Australia Ltd	Buy	30,367	7,213
25-Nov-16	UBS Securities Australia Ltd	Buy	50,436	11,980
25-Nov-16	UBS Securities Australia Ltd	Buy	96,830	23,000
25-Nov-16	UBS Securities Australia Ltd	Buy	125,904	29,906
25-Nov-16	UBS Securities Australia Ltd	Buy	295,330	70,164
25-Nov-16	UBS Securities Australia Ltd	Buy	20,950	5,000
25-Nov-16	UBS Securities Australia Ltd	Buy	17,495	4,136
25-Nov-16	UBS Securities Australia Ltd	Sell	1,332,733	(314,568)
25-Nov-16	UBS Securities Australia Ltd	Buy	802,742	191,407
25-Nov-16	UBS Securities Australia Ltd	Sell	476,709	(110,531)
25-Nov-16	UBS Securities Australia Ltd	Sell	3,902	(900)
25-Nov-16	UBS Securities Australia Ltd	Buy	192,101	45,384
25-Nov-16	UBS Securities Australia Ltd	Buy	4,533,032	1,065,643
25-Nov-16	UBS Securities Australia Ltd	Sell	4,403,593	(1,035,600)
25-Nov-16	UBS Securities Australia Ltd	Sell	80,066	(18,450)
25-Nov-16	UBS Securities Australia Ltd	Buy	17,115	4,074
25-Nov-16	UBS Securities Australia Ltd	Buy	291,567	69,218
25-Nov-16	UBS Securities Australia Ltd	Sell	102,481	(23,653)
25-Nov-16	UBS Securities Australia Ltd	Sell	3,485,726	(805,222)
25-Nov-16	UBS Securities Australia Ltd	Buy	2,255,215	530,464
25-Nov-16	UBS Securities Australia Ltd	Sell	17,320	(4,000)
25-Nov-16	UBS Securities Australia Ltd	Buy	16,840	4,000
25-Nov-16	UBS Securities Australia Ltd	Sell	4,896,004	(1,144,675)
25-Nov-16	UBS Securities Australia Ltd	Buy	4,552,270	1,067,105
25-Nov-16	UBS Securities Australia Ltd	Sell	7,517	(1,732)
25-Nov-16	UBS Securities Australia Ltd	Buy	4,709,210	1,100,000
25-Nov-16	UBS Fund Management (Luxembourg) SA	Sell	18,520	(4,304)
25-Nov-16	UBS Asset Management	Sell	2,397	(557)
25-Nov-16	UBS Asset Management	Sell	521	(121)
25-Nov-16	UBS Asset Management	Sell	1,644	(362)
25-Nov-16	UBS Asset Management	Sell	5,107	(1,197)
25-Nov-16	UBS Asset Management	Sell	16,803	(4,370)
25-Nov-16	UBS Asset Management	Sell	8,601	(1,999)
25-Nov-16	UBS Asset Management	Sell	17,779	(4,132)
25-Nov-16	UBS Asset Management	Sell	2,362	(549)

25-Nov-16	UBS Asset Management	Sell	3,761	(874)	Ordinary
25-Nov-16	UBS Asset Management	Sell	21,015	(4,884)	Ordinary
25-Nov-16	UBS Securities Australia Ltd	Stock borrowed	N/A	950,000	Ordinary
25-Nov-16	UBS Securities Australia Ltd	Stock borrowed	N/A	1,771,299	Ordinary
25-Nov-16	UBS Securities Australia Ltd	Stock borrowed	N/A	8,228,701	Ordinary
25-Nov-16	UBS Securities Australia Ltd	Stock borrowed	N/A	10,000,000	Ordinary
25-Nov-16	UBS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary
25-Nov-16	UBS AG London Branch	Stock returned	N/A	(112,981)	Ordinary
25-Nov-16	UBS AG London Branch	Sell	435,000	(100,000)	Ordinary