

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme ISELECT LIMITED
ACN/ARSN 124 302 932

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 **22 September 2016**

The previous notice was given to the company on **9 September 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	15,640,672	6.59%	13,018,793	5.53%

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 Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	72,555 Ordinary	72,555
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	4,885,702 Ordinary	4,885,702

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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)	8,060,536 Ordinary	8,060,536
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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

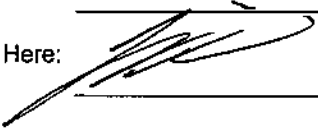
The addresses of persons named in this form are as follows:

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: 26 September 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here: 

Date: 26 September 2016

Contact details for this notice:

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

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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.

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) 7 September 2016
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 7 September 2016
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 7 September 2016
Signature Capital Nominees Pty Ltd as trustee for the Signature Quantitative Fund	(i) 7 September 2016
RF Capital Pty Ltd as trustee of RF Capital (PB) Trust	(i) 7 September 2016

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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
08-Sep-16	UBS Securities Australia Ltd	Sell	7,588	(4,830)	Ordinary
08-Sep-16	UBS Securities Australia Ltd	Buy	14,072	8,934	Ordinary
08-Sep-16	UBS Securities Australia Ltd	Sell	4,069	(2,563)	Ordinary
08-Sep-16	UBS Securities Australia Ltd	Buy	39,756	25,021	Ordinary
08-Sep-16	UBS Securities Australia Ltd	Sell	17,684	(11,182)	Ordinary
08-Sep-16	UBS Securities Australia Ltd	Buy	15,453	(9,760)	Ordinary
08-Sep-16	UBS Securities Australia Ltd	Buy	2,000	1,257	Ordinary
08-Sep-16	UBS Securities Australia Ltd	Sell	549,850	(350,000)	Ordinary
08-Sep-16	UBS Securities Australia Ltd	Sell	616,978	(392,179)	Ordinary
08-Sep-16	UBS Securities Australia Ltd	Buy	21,387	13,264	Ordinary
08-Sep-16	UBS Securities Australia Ltd	Sell	5,484	(3,413)	Ordinary
08-Sep-16	UBS Securities Australia Ltd	Sell	10,254	(6,291)	Ordinary
08-Sep-16	UBS Securities Australia Ltd	Sell	19,217	(11,293)	Ordinary
09-Sep-16	UBS Securities Australia Ltd	Buy	14,594	9,046	Ordinary
09-Sep-16	UBS Securities Australia Ltd	Sell	1,766	(1,083)	Ordinary
09-Sep-16	UBS Securities Australia Ltd	Buy	2,007	1,237	Ordinary
12-Sep-16	UBS AG Australia Branch	Stock returned	N/A	(208,800)	Ordinary
12-Sep-16	UBS Securities Australia Ltd	Buy	563	346	Ordinary
12-Sep-16	UBS Securities Australia Ltd	Sell	67	(40)	Ordinary
12-Sep-16	UBS Securities Australia Ltd	Sell	125	(76)	Ordinary
12-Sep-16	UBS Securities Australia Ltd	Buy	3,820	2,345	Ordinary
12-Sep-16	UBS Securities Australia Ltd	Sell	7,450	(4,520)	Ordinary
12-Sep-16	UBS Securities Australia Ltd	Sell	4,700	(2,891)	Ordinary
12-Sep-16	UBS Securities Australia Ltd	Buy	7,448	4,511	Ordinary
12-Sep-16	UBS Securities Australia Ltd	Sell	897,818	(544,958)	Ordinary
12-Sep-16	UBS Securities Australia Ltd	Buy	11,821	7,026	Ordinary
13-Sep-16	UBS Securities Australia Ltd	Sell	14,649	(8,708)	Ordinary
13-Sep-16	UBS Securities Australia Ltd	Buy	32,336	7,335	Ordinary
13-Sep-16	UBS Securities Australia Ltd	Sell	12,530	(7,452)	Ordinary
13-Sep-16	UBS Securities Australia Ltd	Buy	72,898	43,214	Ordinary
14-Sep-16	UBS Securities Australia Ltd	Buy	9,610	5,699	Ordinary
14-Sep-16	UBS Securities Australia Ltd	Sell	10,403	(6,188)	Ordinary
14-Sep-16	UBS Securities Australia Ltd	Sell	12,621	(7,508)	Ordinary
14-Sep-16	UBS Securities Australia Ltd	Sell	8	(5)	Ordinary
14-Sep-16	UBS Securities Australia Ltd	Sell	6,576	(3,910)	Ordinary
14-Sep-16	UBS Securities Australia Ltd	Buy	21,875	13,010	Ordinary
14-Sep-16	UBS Securities Australia Ltd	Buy	31,259	18,559	Ordinary
15-Sep-16	UBS Securities Australia Ltd	Sell	803	(463)	Ordinary
15-Sep-16	UBS Securities Australia Ltd	Sell	15,924	(9,174)	Ordinary
15-Sep-16	UBS Securities Australia Ltd	Buy	20,794	11,999	Ordinary
15-Sep-16	UBS Securities Australia Ltd	Sell	10,272	(5,920)	Ordinary
15-Sep-16	UBS Securities Australia Ltd	Sell	36,438	(21,002)	Ordinary
15-Sep-16	UBS Securities Australia Ltd	Buy	54,177	31,253	Ordinary
16-Sep-16	UBS Securities Australia Ltd	Sell	1,441	(805)	Ordinary
16-Sep-16	UBS Securities Australia Ltd	Buy	408	229	Ordinary
16-Sep-16	UBS Securities Australia Ltd	Sell	9,169	(5,152)	Ordinary
16-Sep-16	UBS Securities Australia Ltd	Buy	14,236	8,031	Ordinary
16-Sep-16	UBS Securities Australia Ltd	Buy	43,435	24,440	Ordinary
16-Sep-16	UBS Securities Australia Ltd	Buy	742	407	Ordinary
18-Sep-16	UBS Securities Australia Ltd	Sell	8,186	(4,499)	Ordinary
18-Sep-16	UBS Securities Australia Ltd	Buy	4,614	2,553	Ordinary
19-Sep-16	UBS Securities Australia Ltd	Sell	51	(28)	Ordinary
20-Sep-16	UBS Securities Australia Ltd	Buy	6,029	3,319	Ordinary
20-Sep-16	UBS Securities Australia Ltd	Sell	7,355	(4,013)	Ordinary
20-Sep-16	UBS Securities Australia Ltd	Sell	9,207	(5,033)	Ordinary
20-Sep-16	UBS Securities Australia Ltd	Buy	70,526	38,585	Ordinary
20-Sep-16	UBS Securities Australia Ltd	Buy	11,374	6,243	Ordinary
21-Sep-16	UBS Securities Australia Ltd	Sell	5,449	(2,942)	Ordinary
21-Sep-16	UBS Securities Australia Ltd	Buy	19,099	10,272	Ordinary
21-Sep-16	UBS Securities Australia Ltd	Sell	11,735	(6,343)	Ordinary
21-Sep-16	UBS Securities Australia Ltd	Buy	2,380	1,119	Ordinary
21-Sep-16	UBS Securities Australia Ltd	Sell	1,340	(724)	Ordinary
22-Sep-16	UBS AG Australia Branch	Stock returned	N/A	(151,226)	Ordinary

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
22-Sep-16	UBS AG Australia Branch	Stock returned	N/A	(1,136,568)	Ordinary
22-Sep-16	UBS Securities Australia Ltd	Buy	325	175	Ordinary
22-Sep-16	UBS Securities Australia Ltd	Sell	132	(103)	Ordinary
22-Sep-16	UBS Securities Australia Ltd	Sell	13,648	(7,318)	Ordinary
22-Sep-16	UBS Securities Australia Ltd	Sell	1,975	(1,063)	Ordinary
22-Sep-16	UBS Securities Australia Ltd	Sell	1,912	(1,025)	Ordinary
22-Sep-16	UBS Securities Australia Ltd	Buy	2,251	1,230	Ordinary
22-Sep-16	UBS Securities Australia Ltd	Buy	9,866	5,295	Ordinary