

# Form 603

Corporations Law  
Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme ISELECT LIMITED

ACN/ARSN 124 302 932

### 1. Details of substantial holder (1)

Name: UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on: 22 December 2015

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Persons' votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary                | 16,223,595           | 16,223,595         | 6.20%            |

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest          | Nature of relevant interest (7)   | Class and number of securities |
|--------------------------------------|---|--------------------------------|
| UBS Asset Management (Australia) Ltd | Fund Manager with power to exercise control over voting shares  | 659,615 Ordinary               |
| UBS Securities Australia Ltd         | Beneficial Owner  | 6,711,094 Ordinary             |
| 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) | 8,852,886 Ordinary             |

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest          | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|--------------------------------------|---------------------------------|--|--------------------------------|
| UBS Asset Management (Australia) Ltd | Various Custodians              | UBS Asset Management (Australia) Ltd           | 659,615 Ordinary               |
| UBS Securities Australia Ltd         | Brispot Nominees Pty Ltd        | UBS Securities Australia Ltd                   | 6,711,094 Ordinary             |
| UBS AG Australia Branch              | UBS Nominees Pty Ltd            | UBS AG Australia Branch                        | 8,852,886 Ordinary             |

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) |          | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
|                             |                     | Cash              | Non-cash |                                |
| Please see Appendix B.      |                     |                   |          |                                |

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ ARSN (if applicable)   | Nature of association  |
|--------------------------------------|------------------------|
| UBS Asset Management (Australia) Ltd | Related body corporate |
| UBS Securities Australia Ltd         | Related body corporate |
| Brispot Nominees Pty Ltd             | Related body corporate |
| UBS AG Australia Branch              | Related body corporate |
| UBS Nominees Pty Ltd                 | Related body corporate |

## 7. Addresses

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

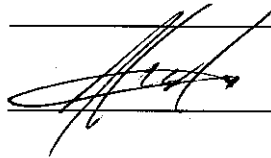
| Name  | Addresses |
|---|-----------|
| Details of all UBS offices can be found through the following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a> |           |

## SIGNATURE

Print Name: Andrew Creighton

Capacity: Authorised signatory

Sign Here:

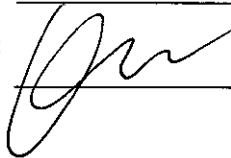


Date: 24 December 2015

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 24 December 2015

Contact details for this notice:

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Weixiao Qin  
Compliance Operations  
(T) +65 6495 8217  
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|  |   |
|--|---|
| <b>Holder of relevant interest</b>                       | <b>UBS AG, Australia Branch</b>   |
| <b>Type of agreement</b>                                 | Prime Brokerage Agreement   |
| <b>Parties to agreement</b>                              | (i) UBS AG, Australia Branch ("UBS AG")<br><br>(ii) Client (Please refer to Appendix A-1.)  |
| <b>Transfer date</b>                                     | Please refer to Appendix A-1.   |
| <b>Holder of voting rights</b>                           | UBS AG  |
| <b>Are there any restrictions on voting rights?</b>      | Please refer to the details below.  |
| <b>If yes, detail</b>                                    | 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). |
| <b>Scheduled return date (if any)</b>                    | None, subject to the terms of the relevant loan.  |
| <b>Does the borrower have the right to return early?</b> | Yes.  |
| <b>If yes, detail</b>                                    | The borrower (i.e. UBS AG) has the right to return at its discretion.   |
| <b>Does the lender have the right to recall early?</b>   | Yes.  |
| <b>If yes, detail</b>                                    | The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.   |
| <b>Will the securities be returned on settlement?</b>    | Yes.  |
| <b>If yes, detail any exceptions</b>                     | 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) 5 May 2015        |
|  | (ii) 22 December 2015 |
| Thorney Opportunities Limited  | (i) 5 May 2015        |
|  | (ii) 26 June 2015     |
|  | (iii) 6 August 2015   |
|  | (iv) 10 August 2015   |
|  | (v) 11 August 2015    |
|  | (vi) 22 December 2015 |
| Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund | (i) 22 December 2015  |

| ISU - Appendix B |  |                  |   |                      | Class    |
|------------------|--|------------------|---|----------------------|----------|
| Date of change   | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Number of securities |          |
| 24-Aug-15        | UBS Securities Australia Ltd           | Buy              | 19,262                                    | 12,349               | Ordinary |
| 25-Aug-15        | UBS Securities Australia Ltd           | Buy              | 20,585                                    | 12,349               | Ordinary |
| 25-Aug-15        | UBS Securities Australia Ltd           | Sell             | 9,474                                     | (5,679)              | Ordinary |
| 25-Aug-15        | UBS Global Asset Management            | Buy              | 13,957                                    | 8,256                | Ordinary |
| 26-Aug-15        | UBS Securities Australia Ltd           | Buy              | 24,234                                    | 14,077               | Ordinary |
| 26-Aug-15        | UBS Securities Australia Ltd           | Sell             | 2,068                                     | (1,234)              | Ordinary |
| 26-Aug-15        | UBS Securities Australia Ltd           | Sell             | 3,490                                     | (2,000)              | Ordinary |
| 27-Aug-15        | UBS Securities Australia Ltd           | Buy              | 22,141                                    | 13,725               | Ordinary |
| 28-Aug-15        | UBS Securities Australia Ltd           | Buy              | 1,239                                     | 1,239                | Ordinary |
| 01-Sep-15        | UBS Securities Australia Ltd           | Buy              | 2,344                                     | 1,648                | Ordinary |
| 02-Sep-15        | UBS Securities Australia Ltd           | Buy              | 2,490                                     | 1,769                | Ordinary |
| 02-Sep-15        | UBS Securities Australia Ltd           | Sell             | 6,264                                     | (4,448)              | Ordinary |
| 02-Sep-15        | UBS Securities Australia Ltd           | Sell             | 14,848                                    | (10,543)             | Ordinary |
| 03-Sep-15        | UBS Securities Australia Ltd           | Buy              | 2,610                                     | 1,787                | Ordinary |
| 04-Sep-15        | UBS Securities Australia Ltd           | Sell             | 2,579                                     | 1,807                | Ordinary |
| 04-Sep-15        | UBS Securities Australia Ltd           | Sell             | 13,014                                    | (9,131)              | Ordinary |
| 07-Sep-15        | UBS Securities Australia Ltd           | Sell             | 3,930                                     | (2,747)              | Ordinary |
| 08-Sep-15        | UBS Securities Australia Ltd           | Sell             | 4,087                                     | (2,831)              | Ordinary |
| 08-Sep-15        | UBS Securities Australia Ltd           | Sell             | 14,613                                    | (10,109)             | Ordinary |
| 09-Sep-15        | UBS Securities Australia Ltd           | Sell             | 2,119                                     | (1,433)              | Ordinary |
| 14-Sep-15        | UBS Securities Australia Ltd           | Sell             | 2,778                                     | (1,871)              | Ordinary |
| 15-Sep-15        | UBS Securities Australia Ltd           | Buy              | 8,769                                     | (5,900)              | Ordinary |
| 16-Sep-15        | UBS Securities Australia Ltd           | Sell             | 6,180                                     | 4,000                | Ordinary |
| 16-Sep-15        | UBS Securities Australia Ltd           | Sell             | 4,562                                     | (2,925)              | Ordinary |
| 17-Sep-15        | UBS Securities Australia Ltd           | Sell             | 2,440                                     | (1,543)              | Ordinary |
| 17-Sep-15        | UBS Securities Australia Ltd           | Buy              | 5,966                                     | 3,800                | Ordinary |
| 18-Sep-15        | UBS Securities Australia Ltd           | Sell             | 2,921                                     | (1,843)              | Ordinary |
| 18-Sep-15        | UBS Global Asset Management            | Sell             | 14,871                                    | (9,475)              | Ordinary |
| 21-Sep-15        | UBS Securities Australia Ltd           | Sell             | 139                                       | (88)                 | Ordinary |
| 22-Sep-15        | UBS Securities Australia Ltd           | Sell             | 42  | (27)                 | Ordinary |
| 23-Sep-15        | UBS Securities Australia Ltd           | Sell             | 2,892                                     | (1,842)              | Ordinary |
| 25-Sep-15        | UBS Securities Australia Ltd           | Sell             | 6,398                                     | (4,122)              | Ordinary |
| 29-Sep-15        | UBS AG Australia Branch                | Stock returned   | N/A                                       | (27,884)             | Ordinary |
| 29-Sep-15        | UBS AG Australia Branch                | Stock returned   | N/A                                       | (11,911)             | Ordinary |
| 29-Sep-15        | UBS Securities Australia Ltd           | Sell             | 1,791                                     | (1,168)              | Ordinary |
| 30-Sep-15        | UBS Securities Australia Ltd           | Sell             | 15,616                                    | (10,366)             | Ordinary |
| 05-Oct-15        | UBS Securities Australia Ltd           | Sell             | 2,118                                     | (1,397)              | Ordinary |
| 06-Oct-15        | UBS Securities Australia Ltd           | Buy              | 1,352                                     | 877                  | Ordinary |
| 06-Oct-15        | UBS Securities Australia Ltd           | Buy              | 781                                       | 511                  | Ordinary |
| 06-Oct-15        | UBS Securities Australia Ltd           | Buy              | 3,045                                     | 1,988                | Ordinary |
| 07-Oct-15        | UBS Securities Australia Ltd           | Buy              | 2,420                                     | 1,580                | Ordinary |
| 07-Oct-15        | UBS Securities Australia Ltd           | Buy              | 7,998                                     | 5,225                | Ordinary |
| 08-Oct-15        | UBS Securities Australia Ltd           | Buy              | 15,410                                    | 10,070               | Ordinary |
| 09-Oct-15        | UBS Securities Australia Ltd           | Buy              | 12,424                                    | 8,126                | Ordinary |
| 09-Oct-15        | UBS Securities Australia Ltd           | Buy              | 2,257                                     | 1,468                | Ordinary |
| 12-Oct-15        | UBS Securities Australia Ltd           | Buy              | 2,573                                     | 1,689                | Ordinary |
| 12-Oct-15        | UBS Securities Australia Ltd           | Buy              | 8,561                                     | 5,618                | Ordinary |
| 13-Oct-15        | UBS Securities Australia Ltd           | Buy              | 2,250                                     | 1,355                | Ordinary |
| 13-Oct-15        | UBS Securities Australia Ltd           | Buy              | 95,772                                    | 57,729               | Ordinary |
| 13-Oct-15        | UBS Securities Australia Ltd           | Sell             | 28,172                                    | (16,971)             | Ordinary |
| 14-Oct-15        | UBS Securities Australia Ltd           | Buy              | 11,791                                    | 6,901                | Ordinary |
| 14-Oct-15        | UBS Securities Australia Ltd           | Sell             | 10,434                                    | (6,229)              | Ordinary |
| 15-Oct-15        | UBS Securities Australia Ltd           | Buy              | 22,562                                    | 13,000               | Ordinary |
| 16-Oct-15        | UBS Securities Australia Ltd           | Sell             | 3,531                                     | (1,990)              | Ordinary |
| 16-Oct-15        | UBS Securities Australia Ltd           | Sell             | 26,669                                    | (15,000)             | Ordinary |
| 16-Oct-15        | UBS Securities Australia Ltd           | Buy              | 3,480                                     | 2,000                | Ordinary |
| 19-Oct-15        | UBS Securities Australia Ltd           | Sell             | 3,330                                     | (1,884)              | Ordinary |
| 19-Oct-15        | UBS Securities Australia Ltd           | Sell             | 5,807                                     | (3,292)              | Ordinary |
| 20-Oct-15        | UBS Securities Australia Ltd           | Sell             | 16,521                                    | (9,469)              | Ordinary |
| 21-Oct-15        | UBS Securities Australia Ltd           | Sell             | 18,122                                    | (10,296)             | Ordinary |
| 21-Oct-15        | UBS Securities Australia Ltd           | Sell             | 72  | (41)                 | Ordinary |
| 21-Oct-15        | UBS Asset Management                   | Buy              | 19,641                                    | 10,969               | Ordinary |
| 22-Oct-15        | UBS Securities Australia Ltd           | Sell             | 24,063                                    | (13,641)             | Ordinary |
| 26-Oct-15        | UBS Securities Australia Ltd           | Sell             | 2,575                                     | (1,463)              | Ordinary |
| 27-Oct-15        | UBS AG Australia Branch                | Stock returned   | N/A                                       | (757,665)            | Ordinary |

|           |                              |                |           |           |          |
|-----------|------------------------------|----------------|-----------|-----------|----------|
| 27-Oct-15 | UBS Securities Australia Ltd | Sell           | 1,473     | (845)     | Ordinary |
| 27-Oct-15 | UBS Securities Australia Ltd | Sell           | 28,824    | (16,500)  | Ordinary |
| 28-Oct-15 | UBS Securities Australia Ltd | Sell           | 14,077    | (8,451)   | Ordinary |
| 28-Oct-15 | UBS Securities Australia Ltd | Sell           | 32,412    | (20,000)  | Ordinary |
| 29-Oct-15 | UBS Securities Australia Ltd | Sell           | 19,025    | (12,630)  | Ordinary |
| 29-Oct-15 | UBS Securities Australia Ltd | Sell           | 1,326     | (885)     | Ordinary |
| 29-Oct-15 | UBS Securities Australia Ltd | Buy            | 46,200    | 30,000    | Ordinary |
| 30-Oct-15 | UBS Securities Australia Ltd | Buy            | 3,006,000 | 2,000,000 | Ordinary |
| 30-Oct-15 | UBS Securities Australia Ltd | Sell           | 23,356    | (15,585)  | Ordinary |
| 02-Nov-15 | UBS Securities Australia Ltd | Buy            | 3,029     | 1,973     | Ordinary |
| 02-Nov-15 | UBS Securities Australia Ltd | Sell           | 25,964    | (17,524)  | Ordinary |
| 03-Nov-15 | UBS Securities Australia Ltd | Sell           | 3,124     | (2,112)   | Ordinary |
| 03-Nov-15 | UBS Securities Australia Ltd | Sell           | 7,415     | (5,022)   | Ordinary |
| 09-Nov-15 | UBS Securities Australia Ltd | Sell           | 1,380     | (1,020)   | Ordinary |
| 09-Nov-15 | UBS Securities Australia Ltd | Sell           | 10,994    | (8,114)   | Ordinary |
| 09-Nov-15 | UBS Securities Australia Ltd | Sell           | 27,318    | (20,000)  | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Sell           | 10,316    | (8,047)   | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Sell           | 2,186     | (1,624)   | Ordinary |
| 11-Nov-15 | UBS Securities Australia Ltd | Sell           | 12,132    | (9,073)   | Ordinary |
| 12-Nov-15 | UBS Securities Australia Ltd | Sell           | 2,261     | (1,258)   | Ordinary |
| 12-Nov-15 | UBS Asset Management         | Buy            | 27,904    | 18,976    | Ordinary |
| 13-Nov-15 | UBS AG Australia Branch      | Stock returned | N/A       | (5,000)   | Ordinary |
| 13-Nov-15 | UBS AG Australia Branch      | Stock returned | N/A       | (5,000)   | Ordinary |
| 13-Nov-15 | UBS AG Australia Branch      | Stock returned | N/A       | (82,767)  | Ordinary |
| 13-Nov-15 | UBS AG Australia Branch      | Stock returned | N/A       | (456,410) | Ordinary |
| 13-Nov-15 | UBS AG Australia Branch      | Stock returned | N/A       | (102,906) | Ordinary |
| 13-Nov-15 | UBS Securities Australia Ltd | Sell           | 5,525     | (3,815)   | Ordinary |
| 13-Nov-15 | UBS Securities Australia Ltd | Buy            | 7,050     | 4,839     | Ordinary |
| 13-Nov-15 | UBS Securities Australia Ltd | Sell           | 2,880     | (2,000)   | Ordinary |
| 16-Nov-15 | UBS Securities Australia Ltd | Sell           | 5,445     | (3,763)   | Ordinary |
| 16-Nov-15 | UBS Securities Australia Ltd | Sell           | 1,167     | (803)     | Ordinary |
| 17-Nov-15 | UBS Securities Australia Ltd | Sell           | 4,815     | (3,347)   | Ordinary |
| 17-Nov-15 | UBS Securities Australia Ltd | Sell           | 2,081     | (1,448)   | Ordinary |
| 17-Nov-15 | UBS Securities Australia Ltd | Buy            | 7,375     | 5,000     | Ordinary |
| 17-Nov-15 | UBS Securities Australia Ltd | Sell           | 7,275     | (5,000)   | Ordinary |
| 18-Nov-15 | UBS Securities Australia Ltd | Sell           | 4,660     | (3,279)   | Ordinary |
| 18-Nov-15 | UBS Securities Australia Ltd | Sell           | 4,571     | (3,280)   | Ordinary |
| 19-Nov-15 | UBS Securities Australia Ltd | Sell           | 2,097     | (1,505)   | Ordinary |
| 19-Nov-15 | UBS Securities Australia Ltd | Buy            | 139,500   | 100,000   | Ordinary |
| 20-Nov-15 | UBS Securities Australia Ltd | Sell           | 2,085     | (1,519)   | Ordinary |
| 23-Nov-15 | UBS Securities Australia Ltd | Sell           | 6,114     | (4,506)   | Ordinary |
| 23-Nov-15 | UBS Securities Australia Ltd | Sell           | 2,488     | (1,836)   | Ordinary |
| 24-Nov-15 | UBS Securities Australia Ltd | Sell           | 6,098     | (4,534)   | Ordinary |
| 24-Nov-15 | UBS Securities Australia Ltd | Sell           | 2,470     | (1,847)   | Ordinary |
| 24-Nov-15 | UBS Securities Australia Ltd | Sell           | 4,043     | (3,023)   | Ordinary |
| 24-Nov-15 | UBS Securities Australia Ltd | Sell           | 9,777     | (7,292)   | Ordinary |
| 25-Nov-15 | UBS Securities Australia Ltd | Sell           | 8,786     | (6,516)   | Ordinary |
| 26-Nov-15 | UBS Securities Australia Ltd | Sell           | 7,871     | (5,822)   | Ordinary |
| 26-Nov-15 | UBS Securities Australia Ltd | Sell           | 11,436    | (8,456)   | Ordinary |
| 27-Nov-15 | UBS Securities Australia Ltd | Sell           | 2,449     | (1,843)   | Ordinary |
| 27-Nov-15 | UBS Securities Australia Ltd | Buy            | 7,852     | 5,866     | Ordinary |
| 27-Nov-15 | UBS Securities Australia Ltd | Buy            | 210       | 157       | Ordinary |
| 27-Nov-15 | UBS Securities Australia Ltd | Buy            | 125,929   | 93,977    | Ordinary |
| 30-Nov-15 | UBS Securities Australia Ltd | Sell           | 4,611     | (3,506)   | Ordinary |
| 30-Nov-15 | UBS Securities Australia Ltd | Buy            | 2,783     | 2,112     | Ordinary |
| 01-Dec-15 | UBS Securities Australia Ltd | Sell           | 9,267     | (7,013)   | Ordinary |
| 01-Dec-15 | UBS Securities Australia Ltd | Sell           | 2,240     | (1,696)   | Ordinary |
| 02-Dec-15 | UBS Securities Australia Ltd | Sell           | 30,244    | (24,166)  | Ordinary |
| 03-Dec-15 | UBS Securities Australia Ltd | Sell           | 12,467    | (10,403)  | Ordinary |
| 03-Dec-15 | UBS Securities Australia Ltd | Sell           | 2,400     | (2,000)   | Ordinary |
| 03-Dec-15 | UBS Securities Australia Ltd | Sell           | 16,899    | (14,091)  | Ordinary |

|           |                              |                |        |           |          |
|-----------|------------------------------|----------------|--------|-----------|----------|
| 03-Dec-15 | UBS Securities Australia Ltd | Buy            | 4,183  | 3,500     | Ordinary |
| 04-Dec-15 | UBS Securities Australia Ltd | Sell           | 1,588  | (1,312)   | Ordinary |
| 04-Dec-15 | UBS Securities Australia Ltd | Sell           | 9,090  | (7,500)   | Ordinary |
| 07-Dec-15 | UBS Securities Australia Ltd | Sell           | 5,076  | (4,700)   | Ordinary |
| 08-Dec-15 | UBS Securities Australia Ltd | Buy            | 1,871  | 1,653     | Ordinary |
| 08-Dec-15 | UBS Securities Australia Ltd | Buy            | 5,382  | 4,700     | Ordinary |
| 09-Dec-15 | UBS Securities Australia Ltd | Buy            | 2,534  | 2,193     | Ordinary |
| 10-Dec-15 | UBS Securities Australia Ltd | Buy            | 4,595  | 3,968     | Ordinary |
| 10-Dec-15 | UBS Securities Australia Ltd | Buy            | 1,782  | 1,539     | Ordinary |
| 14-Dec-15 | UBS Securities Australia Ltd | Buy            | 5,012  | 4,136     | Ordinary |
| 15-Dec-15 | UBS Securities Australia Ltd | Buy            | 2,132  | 1,785     | Ordinary |
| 15-Dec-15 | UBS Securities Australia Ltd | Buy            | 18,150 | 15,000    | Ordinary |
| 16-Dec-15 | UBS Securities Australia Ltd | Buy            | 9,623  | 8,067     | Ordinary |
| 17-Dec-15 | UBS Securities Australia Ltd | Sell           | 1,789  | (1,530)   | Ordinary |
| 18-Dec-15 | UBS Securities Australia Ltd | Buy            | 16,812 | 14,244    | Ordinary |
| 18-Dec-15 | UBS Asset Management         | Buy            | 27,293 | 23,321    | Ordinary |
| 21-Dec-15 | UBS Securities Australia Ltd | Buy            | 5,321  | 4,486     | Ordinary |
| 22-Dec-15 | UBS AG Australia Branch      | Stock received | N/A    | 7,120,386 | Ordinary |
| 22-Dec-15 | UBS Securities Australia Ltd | Sell           | 8,030  | (6,936)   | Ordinary |