

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme UCW Limited

ACN/ARSN 108 962 152

1. Details of substantial holder (1)

Name Global UCW No 2 Pty Ltd (ACN 609 753 782) ATF Global UCW Unit Trust and the persons referred to in Annexure A
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

18 / 10 / 2019

The previous notice was given to the company on

09 / 07 / 2018

The previous notice was dated

09 / 07 / 2018

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)
Fully paid ordinary shares	32,608,791	29.60%	32,608,791	27.75%

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
18/10/2019	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A

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
Refer to Annexure A	Refer to Annexure A

6. Addresses

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

Name	Address
Refer to Annexure A	Refer to Annexure A

Signature

print name	Gary Burg	capacity	Authorised Representative
sign here		date	21 October 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Signature

Name: Gary Burg

Position: Authorised representative of the substantial holders listed in Form 604 and this Annexure A

Date: 21 October 2019

3. Changes in relevant interests

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
Global Capital Group				
Global UCW No 2 Pty Ltd	Dilution due to issue of ordinary shares	NIL	NIL	- 0.43%
Global UCW Pty Ltd ACN 609 753 559 (Global UCW)	Dilution due to issue of ordinary shares	NIL	NIL	- 1.42%
Global Capital Holdings (Australia) Pty Ltd (Global Capital)	Dilution due to issue of ordinary shares	NIL	NIL	- 1.85%
Wintol Pty Ltd (Wintol)	Dilution due to issue of ordinary shares	NIL	NIL	- 1.85%
Gary Burg	Dilution due to issue of ordinary shares	NIL	NIL	- 1.85%
ICIL Group				
International Capital Investment Limited (registration number 59158) (ICIL)	Dilution due to issue of ordinary shares	NIL	NIL	- 0.46%
Pacol Investments (RF) (Pty) Ltd (Pacol)	Dilution due to issue of ordinary shares	NIL	NIL	- 0.46%
Yonbor Nominees (Pty) Ltd (Yonbor)	Dilution due to issue of ordinary shares	NIL	NIL	- 0.46%
Frank Boner	Dilution due to issue of ordinary shares	NIL	NIL	- 0.46%
Laurence Nestadt	Dilution due to issue of ordinary shares	NIL	NIL	- 0.46%

Investec Group				
Investec Australia Limited (IAL)	Dilution due to issue of ordinary shares	NIL	NIL	- 0.68%
Investec Holdings Australia Ltd (IHAL)	Dilution due to issue of ordinary shares	NIL	NIL	- 0.68%
Investec Bank Plc (IBP)	Dilution due to issue of ordinary shares	NIL	NIL	- 0.68%
Investec 1 Ltd (I1)	Dilution due to issue of ordinary shares	NIL	NIL	- 0.68%
Investec Plc.	Dilution due to issue of ordinary shares	NIL	NIL	- 0.68%
Each Investec Plc subsidiary (excluding IAL, IHAL, IBP and I1) listed in Annexure B (together the Investec Plc Subsidiaries)	Dilution due to issue of ordinary shares	NIL	NIL	- 0.68%
Investec Limited	Dilution due to issue of ordinary shares	NIL	NIL	- 0.68%

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Investec Group entities					
IAL	Global UCW as bare trustee	IAL	Relevant interest in the shares held by Global UCW through operation of s608(2) of the Corporations Act – Global UCW holds shares on bare trust for IAL – refer to Global UCW's initial substantial shareholder notice dated 30 March 2016	12,040,170 fully paid ordinary shares in the Company	12,040,170
IHAL	Global UCW as bare trustee	IAL	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(b) of the Corporations Act – sole shareholder of IAL	12,040,170 fully paid ordinary shares in the Company	12,040,170
IBP	Global UCW as bare trustee	IAL	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(b) of the Corporations Act – sole shareholder of IHAL	12,040,170 fully paid ordinary shares in the Company	12,040,170
I1	Global UCW as bare trustee	IAL	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(b) of the Corporations Act – sole shareholder of IBP	12,040,170 fully paid ordinary shares in the Company	12,040,170

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Investec Plc.	Global UCW as bare trustee	IAL	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(b) of the Corporations Act – sole shareholder of I1	12,040,170 fully paid ordinary shares in the Company	12,040,170
Each Investec Plc Subsidiary listed in Annexure B	Global UCW as bare trustee	IAL	Deemed relevant interest under s608(3)(a) Corporations Act 2001 because each has voting power above 20% in IAL (and each of its subsidiaries) (because each Investec Plc subsidiary is a controlled entity of, and therefore an associate of, Investec Plc)	12,040,170 fully paid ordinary shares in the Company	12,040,170
Investec Limited	Global UCW as bare trustee	IAL	Deemed relevant interest under s608(3)(a) Corporations Act 2001 because it has voting power above 20% in Investec Plc and/or IAL (and each of its subsidiaries) through the Investec dual listed company (DLC) arrangements	12,040,170 fully paid ordinary shares in the Company	12,040,170

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ICIL Group entities					
ICIL	Global UCW as bare trustee	ICIL	Relevant interest in the shares held by Global UCW through operation of s608(2) of the Corporations Act – Global UCW holds shares on bare trust for ICIL – refer to Global UCW's initial substantial shareholder notice dated 30 March 2016	8,026,779 fully paid ordinary shares in the Company	8,026,779
Pacol	Global UCW as bare trustee	ICIL	Relevant interest in the shares held by Global UCW through operation of s608(2) of the Corporations Act – sole shareholder of ICIL	8,026,779 fully paid ordinary shares in the Company	8,026,779
Yonbor	Global UCW as bare trustee	ICIL	Relevant interest in the shares held by Global UCW through operation of s608(2) of the Corporations Act – sole shareholder of Pacol	8,026,779 fully paid ordinary shares in the Company	8,026,779
Frank Boner	Global UCW as bare trustee	ICIL	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(a) of the Corporations Act – holds more than 20% of Yonbor	8,026,779 fully paid ordinary shares in the Company	8,026,779
Laurence Nestadt	Global UCW as bare trustee	ICIL	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(a) of the Corporations Act – holds more than 20% of Yonbor	8,026,779 fully paid ordinary shares in the Company	8,026,779

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Global Capital Group					
Global UCW Unit Trust	Global UCW No. 2 Pty Ltd	Global UCW Unit Trust	Relevant interest in the shares held by Global UCW Unit Trust through operation of s608(1)(a) of the Corporations Act – Registered holder pursuant to the Subscription Agreement dated 17 November 2015 – refer to Global UCW's initial substantial shareholder notice dated 30 March 2016.	7,525,105 fully paid ordinary shares in the Company	7,525,105

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Global Capital	Global UCW No 2 Pty Ltd	Gary Burg	<p>Relevant interest in the shares held by Global UCW Unit Trust through operation of s608(2) of the Corporations Act - Sole shareholder of Global UCW No 2 Pty Ltd.</p> <p>Relevant interest in shares held by IAL pursuant to s608(1)(c) - negative power of control over disposal.</p> <p>Relevant interest in shares held by ICIL pursuant to s608(1)(c) - negative power of control over disposal.</p> <p>Relevant interest in shares held by Court Super as trustee for the G&P Burg Superannuation Fund pursuant to s608(1)(c) - negative power of control over disposal.</p> <p>Relevant interest in shares held by Salamanca Group Trust S.A. as trustee for the Lagoon Trust pursuant to s608(1)(c) - negative power of control over disposal.</p>	32,608,791 fully paid ordinary shares in the Company	32,608,791

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Wintol	Global UCW No 2 Pty Ltd	Gary Burg	Relevant interest in the shares held Global UCW Unit Trust through operation of s608(3)(b) of the Corporations Act - sole shareholder of Global Capital	32,608,791 fully paid ordinary shares in the Company	32,608,791
Gary Burg	Global UCW No 2 Pty Ltd	Gary Burg	Relevant interest in the shares held by Global UCW Unit Trust through operation of s608(3)(b) of the Corporations Act - controls Wintol	32,608,791 fully paid ordinary shares in the Company	32,608,791

5. Associates

Name and ACN/ARSN (if applicable)	Nature of association	Change since last notice
Investec Group entities	Controlled by Investec Plc under section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth)	No change
ICIL, Pacol	Controlled by Yonbor under section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth)	No change
Global Capital Group	Controlled by Wintol under section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth)	No change

6. Addresses

Name	Address
Global Capital	
Global Capital	Tower 2, Level 14, 101 Grafton Street, Bondi Junction NSW 2022
Wintol	Tower 2, Level 14, 101 Grafton Street, Bondi Junction NSW 2022
Gary Burg	Tower 2, Level 14, 101 Grafton Street, Bondi Junction NSW 2022
International Capital Investment Limited	
ICIL	11 New Street, St Peter Port Guernsey, GY1 2PF
Pacol	21 West Street, Houghton, Johannesburg, 2198

Yonbor	21 West Street, Houghton, Johannesburg, 2198
Frank Boner	21 West Street, Houghton, Johannesburg, 2198
Laurence Nestadt	21 West Street, Houghton, Johannesburg, 2198
Investec Group	
IAL	Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW, 2000
IHAL	Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW, 2000
IBP	30 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.
I1	30 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.
Investec Plc.	30 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.
Investec Plc Subsidiaries	30 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.

This Annexure B of 4 pages referred to in **ASIC Form 604 - Notice of change of interests of substantial shareholder**



Signature

Name: Gary Burg

Position: Authorised representative of the substantial holders listed in Form 604 and this Annexure A

Date: 21 October 2019

Investec Plc Subsidiaries

Aksala Limited
Anston Trustees Limited
Aurum Nominees Ltd
Bayeux Trustees Limited
Beeson Gregory Index Nominees Limited
Bell Nominees Limited
Bowden (Lot 32) Holdings Pty Ltd
Bowden (Lot 32) Pty Ltd
Carr Investment Services Nominees Limited
Carr PEP Nominees Limited
CF Corporate Finance Limited
Click Nominees Limited
Curlew Investments Limited
Diagonal Nominees Limited
EVO Nominees Limited
Evolution Capital Investment Limited
Evolution Securities Nominees Limited
F&K SPF Limited
Ferlim Nominees Limited
Finistere Directors Limited
Finistere Limited
Finistere Secretaries Limited
Fuel Cell IP 1 LLC
Fuel Cell IP 2 LLC
GFT Directors Limited
GFT Holdings Limited
Growthpoint Investec African Properties Co-Invest GP Ltd
Guinness Mahon Group Ltd
Guinness Mahon Pension Fund Trustees Ltd
Hero Nominees Limited

HEV (Guernsey Limited)
ICF Investments Limited
IEC Funds Management Pty Limited
INVC LLP
Investec (Airtricity) Nominees Ireland Ltd
Investec (Australia) Investment Management Pty Limited
Investec (CapVest) Ireland Ltd
Investec (Development) Nominees Ireland Ltd
Investec (Placings) Ireland Ltd
Investec (Thomas Street) Nominees No 2 Ltd
Investec (UK) Limited
Investec 1 Ltd
Investec Africa Credit Opportunities Fund 2 GP S.a r.l.
Investec Africa Frontier Private Equity Fund GP Limited
Investec Africa Private Equity Fund 2 GP Limited
Investec Asset Finance (Capital No. 3) Limited
Investec Asset Finance (Channel Islands) Limited
Investec Asset Finance (Management) Limited
Investec Asset Finance Plc
Investec Asset Management Australia Pty Limited
Investec Asset Management Guernsey Limited
Investec Asset Management Hong Kong Limited
Investec Asset Management Limited
Investec Asset Management Luxembourg S.A.
Investec Asset Management North America, Inc.
Investec Asset Management Singapore Pte. Limited
Investec Asset Management Switzerland GmbH
Investec Australia Direct Investments Pty Limited
Investec Australia Finance Pty Limited
Investec Australia Funds Management Limited
Investec Australia Limited
Investec Australia Property Holdings Pty Ltd
Investec Australia Property Investments Pty Ltd
Investec Bank (Channel Islands) Limited
Investec Bank (Channel Islands) Nominees Limited
Investec Bank (Nominees) Limited
Investec Bank (Switzerland) AG
Investec Bank plc
Investec Broking Nominees Ireland Ltd
Investec Capital & Investments (Ireland) Ltd
Investec Capital Asia Limited

Investec Capital Markets Limited
Investec Capital Services (India) Private Limited
Investec Capital Solutions Limited (previously Amicus Commercial Finance Ltd) company number 9401235
Investec Capital Solutions No 1 Ltd (previously Amicus Commercial Finance No 1 Ltd) company number 9401092
Investec Captive Insurance Limited
Investec Click & Invest Limited
Investec Credit Finance Private Limited
Investec CWFIH Pty Limited
Investec Europe Limited
Investec Finance (Jersey) Ltd
Investec Finance Ltd (previously Investec Finance plc)
Investec Finance SARL
Investec Fund Managers Limited
Investec GP (Jersey) Limited
Investec Group (UK) Ltd
Investec Group Investments (UK) Limited
Investec Holding Company Limited
Investec Holdings (Ireland) Ltd
Investec Holdings Australia Limited
Investec Inc
Investec International Ltd
Investec Investment Trust Plc
Investec Investments (UK) Limited
Investec Investments Limited
Investec Ireland Ltd
Investec North America Limited
Investec Pallinghurst (Cayman) LP
Investec Private Finance Ireland Limited
Investec Propco Pty Ltd
Investec Property Ltd
Investec Property Management Pty Ltd
Investec Securities (US) LLC
Investec Securities Holdings Ireland Ltd
Investec Securities Limited
Investec Singapore Pte Ltd
Investec Trust Holdings AG
Investec USA Holdings Corporation Inc
Investec Ventures Ireland Limited
Investec Wealth & Investment (Channel Islands) Limited
Investec Wealth & Investment Limited

Investec Wealth & Investment Trustees Limited
Investec Wentworth Private Equity Pty Limited
Investec Wentworth Pty Limited
Investment Administration Nominees Limited
Inv-German Retail Ltd (previously Canada Water (Developments) Limited)
ITG Limited
IWPE Nominees Pty Limited
Mann Island Finance Limited
Mannum Powerco Pty Limited
MI Vehicle Finance Limited
Neontar Limited
Panarama Properties (UK) Limited
PEA Leasing Limited
PEP Services (Nominees) Limited
PIF Investments Ltd (previously G. P. International Ltd)
PSV Anjali Ltd
PSV Marine Ltd
PSV Randeep Ltd
Quantum Funding Limited
R S Trustees Limited
R. & R. Nominees Limited
Reichmans Geneva SA
Rensburg Client Nominees Limited
Rensburg Sheppards Plc
Scarwood Nominees Limited
SCI Cap Philippe
Spring Nominees Limited
Technology Nominees Limited
The Leasing Acquisition General Partnership
Torch Nominees Limited
Torteval Funding LLP
Torteval LM Limited
Tudor Nominees Limited
Tudor Tree Properties Limited
Tungkillo Powerco Pty Limited
US Multifamily GP LLC
Venture Fund Principals Limited
Via Novus Limited
Willbro Nominees Limited
Williams De Broe Limited