

**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

12 /05 /2017

The previous notice was given to the company on

11 /05 /2017

The previous notice was dated

11 /05 /2017

**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	108,333,333	31.53%	124,095,842	33.19%

**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
12/05/2017	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 Bradley Hill

capacity

Authorised Representative

sign here



date

15 May 2017

### 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:** Bradley Hill

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

**Date:** 15 May 2017

**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
<b>Global Capital Group</b>				
Global UCW No 2 Pty Ltd	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+0.038%
Global Capital Holdings (Australia) Pty Ltd ( <b>Global Capital</b> )	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+1.66%
Wintol Pty Ltd ( <b>Wintol</b> )	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+1.66%
Gary Burg	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+1.66%
<b>ICIL Group</b>				
International Capital Investment Limited (registration number 59158) ( <b>ICIL</b> )	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+0.41%
Pacol Investments (RF) (Pty) Ltd ( <b>Pacol</b> )	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+0.41%
Yonbor Nominees (Pty)	Increase in holding due to subscription for	NIL	NIL	+0.41%

Ltd ( <b>Yonbor</b> )	ordinary shares under rights issue			
Frank Boner	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+0.41%
Laurence Nestadt	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+0.41%
<b>Investec Group</b>				
Investec Australia Limited ( <b>IAL</b> )	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+0.62%
Investec Holdings Australia Ltd ( <b>IHAL</b> )	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+0.62%
Investec Bank Plc ( <b>IBP</b> )	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+0.62%
Investec 1 Ltd ( <b>I1</b> )	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+0.62%
Investec Plc.	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+0.62%
Each Investec Plc subsidiary (excluding IAL, IHAL, IBP and I1) listed in Annexure B (together the <b>Investec Plc Subsidiaries</b> )	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+0.62%
Investec Limited	Increase in holding due to subscription for ordinary shares under rights issue	NIL	NIL	+0.62%

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
<b>Investec Group entities</b>					
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	45,820,003 fully paid ordinary shares in the Company	45,820,003
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	45,820,003 fully paid ordinary shares in the Company	45,820,003
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	45,820,003 fully paid ordinary shares in the Company	45,820,003
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	45,820,003 fully paid ordinary shares in the Company	45,820,003

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	45,820,003 fully paid ordinary shares in the Company	45,820,003
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)	45,820,003 fully paid ordinary shares in the Company	45,820,003
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	45,820,003 fully paid ordinary shares in the Company	45,820,003
<b>ICIL Group entities</b>					

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	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	30,546,668 fully paid ordinary shares in the Company	30,546,668
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	30,546,668 fully paid ordinary shares in the Company	30,546,668
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	30,546,668 fully paid ordinary shares in the Company	30,546,668
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	30,546,668 fully paid ordinary shares in the Company	30,546,668
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	30,546,668 fully paid ordinary shares in the Company	30,546,668
<b>Global Capital Group</b>					

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder (8)</b>	<b>Nature of relevant interest (6)</b>	<b>Class and number of securities</b>	<b>Person's votes</b>
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.	28,637,502 fully paid ordinary shares in the Company	28,637,502



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&amp;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>	124,095,842 fully paid ordinary shares in the Company	124,095,842

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	124,095,842 fully paid ordinary shares in the Company	124,095,842
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	124,095,842 fully paid ordinary shares in the Company	124,095,842

#### 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
<b>Global Capital</b>	
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
<b>International Capital Investment Limited</b>	
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
<b>Investec Group</b>	
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	2 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.
I1	2 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.
Investec Plc.	2 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.
Investec Plc Subsidiaries	2 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:** Bradley Hill

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

**Date:** 15 May 2017

**Investec Plc Subsidiaries**

Aksala Limited

Anston Trustees Limited

Aurum Nominees Ltd

Bayeux Ltd

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

Curacao Investec Finance NV

Curlew Investments Limited

Evo Nominees Limited

Evolution Capital Investment Limited

Evolution Securities Nominees Limited

Ferlim Nominees Limited

Finistere Directors Ltd

Finistere Ltd

Finistere Secretaries Ltd

FN Limited

Fuel Cell IP 1 LLC

Fuel Cell IP 2 LLC

GFT Directors Ltd

GFT Holdings Limited

Growthpoint Investec African Property Management Limited

Guinness Flight (Guernsey) Nominees Ltd

Guinness Mahon Group Limited

Guinness Mahon Group Services Limited  
Guinness Mahon Holdings Limited  
Guinness Mahon Pension Fund Trustees Limited  
Hero Nominees Limited.  
Hev (Guernsey) Ltd  
ICF Investments Limited  
Investec (Airtricity) Nominees Ireland Limited  
Investec (Australia) Investment Management Pty Ltd  
Investec (CapVest) Ireland Limited  
Investec (Development) Nominees Ireland Limited  
Investec (Placings) Ireland Limited  
Investec (Thomas Street) Nominees No. 2 Ireland Limited  
Investec (UK) Limited  
Investec 1 Limited  
Investec Africa Frontier Private Equity Fund GP Ltd  
Investec Africa Private Equity Fund 2 GP Ltd  
Investec Asia Limited  
Investec Asset Finance (Capital No 3) Limited  
Investec Asset Finance (Management) Limited  
Investec Asset Finance Plc  
Investec Asset Management Australia Pty Ltd  
Investec Asset Management Guernsey Ltd  
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 Ltd  
Investec Asset Management Switzerland GmbH  
Investec Asset Management Taiwan Ltd  
Investec Australia Direct Investments Pty Ltd  
Investec Australia Finance Pty Limited  
Investec Australia Financial Markets Pty Limited  
Investec Australia Funds Management Ltd  
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 Limited  
Investec Capital & Investments (Ireland) Limited  
Investec Capital Asia Limited  
Investec Capital Markets Limited  
Investec Capital Services (India) Private Limited  
Investec Captive Insurance Limited  
Investec Click & Invest Limited  
Investec Corporate Finance Ireland Limited  
Investec CWFH Pty Ltd  
Investec Finance (Jersey) Limited  
Investec Finance Limited  
Investec Finance SARL  
Investec Fund Managers Limited  
Investec GP (Jersey) Limited  
Investec Group (UK) Limited  
Investec Group Investments (UK) Limited  
Investec Holding Company Limited  
Investec Holdings (Ireland) Limited  
Investec Holdings Australia Limited  
Investec Inc.  
Investec International Limited  
Investec Investment Trust Plc  
Investec Investments (UK) Limited  
Investec Investments Limited  
Investec Ireland Ltd  
Investec North America Limited  
Investec Pallinghurst (Cayman) LP  
Investec Personal Portfolios Ireland Limited  
Investec Propco Pty Limited  
Investec Property Ltd  
Investec Property Management Pty Limited  
Investec Securities (US) LLC  
Investec Securities Holdings Ireland Limited  
Investec Securities Limited  
Investec Singapore Pte Ltd  
Investec Trust Holdings AG  
Investec USA Holdings Corp  
Investec Ventures Ireland Limited  
Investec Wealth & Investment (Channel Islands) Ltd  
Investec Wealth & Investments Limited  
Investec Wealth and Investment Trustees Limited

Investec Wentworth Private Equity Ltd  
Investec Wentworth Private Equity Pty Limited  
Investment Administration Nominees Limited  
Inv-German Retail Ltd  
ITG Limited  
IWI Fund Management Limited  
IWPE Nominees Pty Ltd  
Mann Island Finance Limited.  
Mannum Powerco Pty Ltd  
MI Vehicle Finance Limited  
Neontar Limited  
Nua Homeloans Ltd  
Panarama Properties (UK) Limited  
PEA Leasing Limited.  
PEP Services (Nominees) Limited  
PIF Investments Limited  
Quantum Funding Limited  
Quay Nominees Limited  
R & R Nominees Ltd  
R S Trustees Limited  
Reichmans Geneva SA  
Rensburg Client Nominees Limited  
Rensburg Sheppards Plc  
Scarwood Nominees Limited  
Spring Nominees Limited  
Surepark Investments Pty Limited  
Surepark Private Pty Limited  
Surepark Pty Limited  
Technology Nominees Limited  
The Leasing Acquisition General Partnership.  
Torch Nominees Ltd  
Torteval Funding LLP  
Torteval LM Limited  
Tudor Nominees Limited  
Tudortree Properties Limited  
Tungkillo Powerco Pty Ltd  
Venture Fund Principals Limited  
Wentworth Associates Pty Ltd  
Willbro Nominees Limited  
Williams de Broe Limited