

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme **WESTERN AREAS LIMITED**

ACN/ARSN **091 049 357**

### 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 February 2022**

The previous notice was given to the company on **17 February 2022**

### 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	16,430,388	5.11%	19,947,197	6.20%

### 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 London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities	7,943,683 Ordinary	7,943,683
	Various Custodians	UBS AG London Branch	Beneficial Owner	18,591 Ordinary	18,591
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	1,549,996 Ordinary	1,549,996
UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	68,371 Ordinary	68,371
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	76,256 Ordinary	76,256
UBS Europe SE	Various Custodians	UBS Europe SE	Power to control disposal over shares pursuant to stock borrowing and lending activities	56,317 Ordinary	56,317
UBS Financial Services Inc.	Various Custodians	UBS Financial Services Inc.	Broker with power to exercise discretion over account	895 Ordinary	895
UBS Fund Management (Luxembourg) S.A.	Various Custodians	UBS Fund Management (Luxembourg) S.A.	Fund Manager with power to exercise control over voting shares	13,607 Ordinary	13,607
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	315,045 Ordinary	315,045
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	4,715,973 Ordinary	4,715,973
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	5,188,463 Ordinary	5,188,463

#### 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
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Europe SE	Bockenheimer Landstrasse 2-4 OpernTurm, Frankfurt am Main Germany

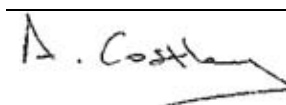
UBS Financial Services Inc.	Corporation Service Company 251 Little Falls Drive, Wilmington, New Castle / DE , USA
UBS Fund Management (Luxembourg) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

## SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 24 February 2022

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 24 February 2022

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Contact details for this notice:

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 Andrew Costley  
 Group Compliance, Regulatory & Governance  
 (T) + 852 3712 3707  
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**Appendix A**

<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") (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.
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 voting rights 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.
If yes, detail	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.
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.
<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**

<b>Parties to agreement</b>	<b>Transfer date</b>
Perpetual Investment Management Limited in its capacity as responsible entity of Perpetual's Wholesale Geared Australian Fund	(i) 12 May 2021
	(ii) 19 August 2021
	(iii) 22 November 2021
	(iv) 15 February 2022
Blue Lake Partners Pty Limited ACN 131 637 440	(i) 15 February 2022

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
16-Feb-22	UBS Securities Australia Ltd	Buy	866,625	250,000	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Sell	17	(5)	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Buy	598,122	172,459	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Sell	513,504	(148,390)	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Buy	73,761	21,309	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Sell	40579.33	(11,720)	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Sell	7279.01	(2,098)	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Buy	530,848	153,287	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Sell	329,680	(95,069)	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Buy	62,698	18,042	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Buy	6,036	1,740	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Buy	14,047	4,048	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Sell	376	(109)	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Buy	78,196	22,535	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Sell	358,135	(103,352)	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Buy	288,271	83,128	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Buy	38,590	11,115	Ordinary
16-Feb-22	UBS Securities Australia Ltd	Buy	22,155	6,379	Ordinary
16-Feb-22	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(18,923)	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Sell	17	(5)	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Buy	1,815,654	521,410	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Sell	100,565	(28,898)	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Sell	288,968	(82,863)	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Sell	10,425	(3,000)	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Buy	202,405	58,159	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Sell	90,251	(25,909)	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Sell	71,828	(20,648)	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Buy	901,289	258,872	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Sell	1,088,067	(312,573)	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Buy	556,183	159,653	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Buy	33,715	9,689	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Sell	539	(155)	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Sell	606	(174)	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Buy	3,501	1,006	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Sell	80,120	(23,023)	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Buy	6,229	1,790	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Buy	521,304	149,757	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Sell	564,195	(162,032)	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Buy	12,279	3,523	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Buy	84,184	24,168	Ordinary
17-Feb-22	UBS Securities Australia Ltd	Buy	3,501	1,003	Ordinary
17-Feb-22	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(108,455)	Ordinary
17-Feb-22	UBS AG London Branch	Buy	3	1	Ordinary
17-Feb-22	UBS AG London Branch	Buy	331	95	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Sell	13	(4)	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Buy	2,646,997	794,417	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Sell	1,810,357	(542,559)	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Buy	56,641	17,000	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Buy	767,416	230,172	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Sell	276,696	(82,930)	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Sell	518,911	(155,829)	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Buy	2,840,998	851,618	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Sell	1,420,206	(425,135)	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Buy	524,678	156,714	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Sell	97,109	(29,086)	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Sell	255,539	(76,667)	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Buy	408,960	122,410	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Buy	91,668	27,439	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Sell	30,794	(9,220)	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Sell	70,484	(21,105)	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Buy	1,081,311	323,833	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Buy	83,044	24,936	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Sell	1,282	(385)	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Sell	693	(208)	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Buy	1,722,968	516,369	Ordinary
18-Feb-22	UBS Securities Australia Ltd	Sell	1,315,673	(395,596)	Ordinary
18-Feb-22	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(258,022)	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Sell	726,754	(219,371)	Ordinary

21-Feb-22	UBS Securities Australia Ltd	Buy	32,584	9,864	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	1,166,168	335,125	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	514,607	147,884	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Sell	13	(4)	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	77,882	23,318	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Sell	244,919	(73,329)	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Sell	13,340	(4,000)	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	10,020	3,000	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	77,468	23,194	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Sell	32,161	(9,629)	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	731,861	219,120	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Sell	794,515	(237,893)	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	99,742	29,863	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Sell	3,651	(1,093)	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	242,745	72,678	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Sell	995	(298)	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	162,451	48,638	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Sell	85,113	(25,483)	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Sell	680,970	(203,871)	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	291,492	87,187	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	23,190	6,937	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	345,020	103,148	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	370,052	110,804	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	1,904	571	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	514,607	147,884	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Buy	1,166,168	335,125	Ordinary
21-Feb-22	UBS Securities Australia Ltd	Sell	1,680,775	(483,009)	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Buy	2,058,364	616,000	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Buy	1,671,650	500,000	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Buy	2,058,734	616,000	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Sell	10	(3)	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Buy	243,580	72,928	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Sell	1,746,743	(522,977)	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Sell	30,394	(9,100)	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Sell	30,060	(9,000)	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Buy	355,282	106,372	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Sell	419,865	(125,708)	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Sell	153,944	(46,091)	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Buy	1,966,960	588,734	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Sell	1,708,617	(511,562)	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Buy	430,369	128,853	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Sell	327,540	(98,066)	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Buy	104,501	31,241	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Buy	14,653	4,387	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Buy	1,077,282	322,472	Ordinary
22-Feb-22	UBS Securities Australia Ltd	Sell	496,841	(148,746)	Ordinary
22-Feb-22	UBS AG London Branch	Return of Rehypothecated position	N/A	(299,213)	Ordinary