

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 **23 February 2022**

The previous notice was given to the company on **24 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	19,947,197	6.20%	29,119,679	9.05%

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	14,080,637 Ordinary	14,080,637
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	4,996,281 Ordinary	4,996,281

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

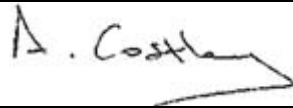
UBS Financial Services Inc.	Corporation Service Company 251 Little Falls Drive, Wilmington, New Castle / DE , USA
UBS Fund Management (Luxembourg) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley 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: 25 February 2022

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 25 February 2022

Contact details for this notice:

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

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 voting rights 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
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
23-Feb-22	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(192,182)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	408,318	122,251	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	339,872	101,758	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	849,673	254,393	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	768,357	230,047	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	1920884.1	575,115	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	1652258.86	494,200	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	10	(3)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	2,369,067	709,153	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	1,309,575	(391,924)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	665,822	199,348	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	138,096	(41,346)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	201,352	(60,285)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	3,319,014	993,241	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	3,331,901	(997,008)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	211,379	(63,287)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	109,919	32,910	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	86,606	(25,930)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	15,364	4,600	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	149,505	(44,703)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	67,993	20,308	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	816,413	244,340	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	654,838	(195,989)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	86,762	25,899	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	13,832,413	4,141,441	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	10,020,000	3,000,000	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	1,445	432	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	10,020,000	3,000,000	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	511	153	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	10,492,413	3,141,441	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	200,400	60,000	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	334,000	100,000	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Buy	119,248	35,703	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	511	(153)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	3,340,007	(1,000,000)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	6,680,015	(2,000,000)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	3,340,007	(1,000,000)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	7,152,429	(2,141,441)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	3,340	(1,000)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	5,207	(1,559)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	6,680	(2,000)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	9,866	(2,954)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	33,023	(9,887)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	62,194	(18,621)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	408,319	(122,251)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	3,340	(1,000)	Ordinary
23-Feb-22	UBS Securities Australia Ltd	Sell	2,432	(728)	Ordinary