Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **ADALTA LIMITED**

ACN/ARSN **120 332 925**

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: **3 July 2019**

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	**8,410,633**	**8,410,633**	**5.12%**

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 Securities Australia Ltd	Beneficial Owner	8,410,633	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 Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	8,410,633	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 A.				

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 Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

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

Name	Addresses
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

SIGNATURE

Print Name: Andrew Costley Capacity: Authorised signatory

Sign Here:  Date: 05 July 2019

Print Name: Joanne Chan Capacity: Authorised signatory

Sign Here:  Date: 05 July 2019

Contact details for this notice:

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

1AD - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
29-May-19	UBS Securities Australia Ltd	Buy	781,352	5,209,010	Ordinary
29-May-19	UBS Securities Australia Ltd	Sell	781,352	(5,209,010)	Ordinary
03-Jun-19	UBS Securities Australia Ltd	Sell	6,005	(37,541)	Ordinary
05-Jun-19	UBS Securities Australia Ltd	Sell	11,610	(71,328)	Ordinary
06-Jun-19	UBS Securities Australia Ltd	Sell	1,702	(10,637)	Ordinary
07-Jun-19	UBS Securities Australia Ltd	Sell	1,455	(9,386)	Ordinary
12-Jun-19	UBS Securities Australia Ltd	Sell	1,501	(10,011)	Ordinary
03-Jul-19	UBS Securities Australia Ltd	Buy	501,079	3,340,526	Ordinary