

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **FLIGHT CENTRE TRAVEL GROUP LIMITED**

ACN/ARSN **003 377 188**

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 **05 November 2021**

The previous notice was given to the company on **08 November 2021**

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	14,404,645	7.22%	17,307,532	8.67%

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 C.					

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 Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	44,048 Ordinary	44,048
UBS Fund Management (Luxembourg) S.A.	Various Custodians	UBS Fund Management (Luxembourg) S.A.	Fund Manager with power to exercise control over voting shares	9,847 Ordinary	9,847

UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	67,609 Ordinary	67,609
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities	7,870,266 Ordinary	7,870,266
	N/A	UBS Securities Australia Ltd	Beneficial Owner	23,500 Options	23,500
UBS Asset Management (Americas) Inc	Various Custodians	UBS Asset Management (Americas) Inc	Fund Manager with power to exercise control over voting shares	2,127 Ordinary	2,127
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	1,001,325 Ordinary	1,001,325
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	8,128 Ordinary	8,128
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	28,772 Ordinary	28,772
UBS Europe SE	Various Custodians	UBS Europe SE	Power to control disposal over shares pursuant to stock borrowing and lending activities	621,758 Ordinary	621,758
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	15,075 Ordinary	15,075
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities	27,692 Ordinary	27,692
UBS AG London Branch	Various Custodians	UBS AG London Branch	Beneficial Owner	871,505 Converts	871,505
	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	3,852,416 Converts	3,852,416
	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities	2,863,464 Ordinary	2,863,464

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:

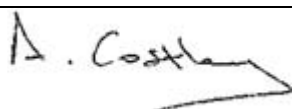
Name and ACN/ ARSN (if applicable)	Nature of association
UBS Europe SE	Bockenheimer Landstrasse 2-4 OpernTurm, Frankfurt am Main Germany
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Asset Management (Americas) Inc	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, USA
UBS Asset Management Trust Company	Illinois Corporation Service Company 801 Adlai Stevenson Drive, Springfield, IL, USA
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Asset Management Life Limited	5 Broadgate, London, United Kingdom
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
UBS Securities LLC	Corporation Service Company 251 Little Falls Drive, Wilmington, Delaware, USA
Warbont Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS 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

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 09 November 2021

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date: 09 November 2021

Contact details for this notice:

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

Appendix A-1

Holder of relevant interest	UBS AG, London Branch	UBS AG, London Branch	UBS Securities Australia Ltd
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1(a).)	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1(a).)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1(a).)
Transfer date	Please refer to Appendix A-1(a).	Please refer to Appendix A-1(a).	Please refer to Appendix A-1(a).
Holder of voting rights	UBS AG/ UBS Limited	UBS AG	UBS AG/ UBS Securities Australia Limited
Are there any restrictions on voting rights?	Please refer to the details below.	No.	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/ UBS Limited), 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).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), 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.	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	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.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	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.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Appendix A-1

Holder of relevant interest	UBS AG, Australia Branch	UBS Securities LLC
Type of agreement	Prime Brokerage Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1(a).)	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1(a).)
Transfer date	Please refer to Appendix A-1(a).	Please refer to Appendix A-1(a).
Holder of voting rights	Client (Once Prime Broker, i.e. UBS AG, has exercised its borrowing right, it is UBS AG)	UBS Sec LLC
Are there any restrictions on voting rights?	Please refer to the details below.	No.
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).	N/A
Scheduled return date (if any)	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.
Does the borrower have the right to return early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
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.	The lender has the right to return at its discretion.
Will the securities be returned on settlement?	Yes.	Yes (equivalent securities).
If yes, detail any exceptions	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Appendix A-1

Holder of relevant interest	UBS Securities Australia Ltd
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1(b).)
Transfer date	Please refer to Appendix A-1(b).
Holder of voting rights	UBS Securities Australia Limited
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 Securities Australia Limited), the transferee has the right to vote.
Scheduled return date (if any)	Various, but in all cases, a date that is no more than 363 calendar days after (and including) the day of delivery of the borrowed shares
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS Securities Australia Limited) has the right to return at its discretion subject to the terms of the relevant loan.
Does the lender have the right to recall early?	Yes.
If yes, detail	The Clients will retain the right to vote on up to 50% of the securities lent under the Securities Lending Agreement via a contractual right to recall sufficient equivalent securities from UBS Securities Australia Limited over voting periods.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Appendix A-1 (a)

These terms are pertaining to remaining parties mentioned under Appendix A-1

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Millennium Capital Management (Singapore) Pte Ltd	(i) 28 September 2021
	(ii) 7 October 2021
	(iii) 14 October 2021
	(iv) 19 October 2021
	(v) 25 October 2021
Oasis Investments II Master Fund Ltd.	(i) 5 November 2021
Ovata Equity Strategies Master Fund	(i) 5 November 2021
Ovata Jade Fund	(i) 5 November 2021
The Segantii Asia-Pacific Equity Multi-Strategy Fund	(ii) 5 November 2021

Securities Lending Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Brown Brothers Harriman & Co. as an agent acting on behalf of its clients	(i) 14 December 2020
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 17 August 2021
HSBC Bank Plc as an agent acting on behalf of its clients	(i) 23 July 2020
Goldman Sachs International	(i) 12 October 2021
	(i) 14 October 2021
	(ii) 21 October 2021
	(iii) 25 October 2021
State Street Bank & Trust Company as an agent acting on behalf of its clients	(ii) 11 May 2021
	(iii) 16 June 2021

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 16 June 2021

Appendix A-1 (a)

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
BNP Paribas Securities Services Australia Branch	(i) 1 November 2021
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(ii) 21 October 2021 (iii) 25 October 2021
Citibank NA as an agent acting on behalf of its clients	(i) 24 April 2020 (ii) 26 June 2020 (iii) 10 July 2020 (iv) 23 September 2020 (v) 9 November 2020 (vi) 20 May 2021 (vii) 1 July 2021 (viii) 21 July 2021 (ix) 10 September 2021 (x) 16 September 2021 (xi) 17 September 2021 (xii) 20 September 2021 (xiii) 21 September 2021 (xiv) 1 November 2021
National Australia Bank Limited	(i) 19 October 2021 (ii) 1 November 2021
The Northern Trust Company as an agent acting on behalf of its clients	(i) 24 March 2021 (ii) 1 April 2021 (iii) 30 July 2021
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 8 September 2021 (ii) 23 September 2021 (iii) 21 October 2021 (iv) 25 October 2021

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Colonial First State Investment Limited as Responsible Entity for the Commonwealth Specialist Fund 20	(i) 22 October 2021
BlackRock Investment Management (Australia) Limited as responsible entity for Blackrock Australian Equity Market Neutral Fund	(i) 22 October 2021

Appendix A-1 (b)

**** - These Terms are only pertaining to below parties mentioned under Appendix A-1 -**

Parties to agreement	Transfer date
Gainsdale Pty Ltd as trustee for the Turner Family Trust	(i) 22 October 2021 (ii) 4 November 2021
James Management Services Pty Ltd as trustee for the James Family Trust	(i) 22 October 2021 (ii) 4 November 2021
Gehar Pty Ltd as trustee for the Geoffrey Harris Family Trust	(i) 22 October 2021 (ii) 4 November 2021

Holder of relevant interest	UBS Switzerland AG #
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS Switzerland AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS Switzerland AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
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 has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

The information in this appendix is based on a standard UBS securities lending agreement

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
05-Nov-21	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(4,902)	Ordinary
05-Nov-21	UBS AG London Branch	Stock borrowed	N/A	2,854,417	Converts
05-Nov-21	UBS Securities Australia Ltd	Buy	3,934	195	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	1,958,497	97,492	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	1,610,554	(80,595)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	64,750	(3,249)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	690,987	34,515	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	111,611	(5,555)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	660,175	(33,124)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	908,857	45,392	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	1,072,060	(53,496)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	367,144	18,380	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	23,645	(1,176)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	2,519	126	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	13,338	660	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	101	(5)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	86,471	(4,300)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	236,372	(11,724)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	284,477	14,127	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	233,530	(11,684)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	34,412	(1,724)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	62,125	(3,108)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	15,796	782	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	92,382	(4,630)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	243,596	(12,192)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	218,712	(10,966)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	29,985	(1,503)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	2,255,253	(112,587)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	51,897	(2,579)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	46,319	2,316	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	2,245,016	111,905	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	102,019	(5,094)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	315,280	15,726	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	6,243	(313)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	1,530,310	76,900	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	21,205	(1,061)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	170,495	(8,541)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	239	(12)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	78,219	(3,906)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	17,559	(878)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	18,993	944	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	897	(45)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	25,991	(1,301)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	82,303	4,074	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	20	(1)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	500	(25)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	4,456	(223)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	639	(32)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	300	15	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	4,795	240	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	37,762	1,890	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	20	1	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	420	21	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	11,788	590	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	3,417	171	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	19,980	1,000	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Buy	30,749	1,539	Ordinary