



## ANNEXURE A

### FEDERAL COURT OF AUSTRALIA

#### NOTICE OF PROPOSED SETTLEMENT

*J Wisbey & Associates Pty Ltd v UBS AG & Ors (VID567 of 2019)*

#### "AUSTRALIAN FX CLASS ACTION"

##### 1. WHAT IS THIS NOTICE ABOUT?

- 1.1 This notice contains important information about the proposed settlement of the class action commenced by J Wisbey & Associates Pty Ltd (the **Applicant**) against UBS AG, Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank N.A. and NatWest Markets Plc (formerly The Royal Bank of Scotland Plc) (the **Respondent Banks**) in the Federal Court of Australia (the **Court**), *J Wisbey & Associates Pty Ltd v UBS AG & Ors* (VID567 of 2019) (**Australian FX Class Action**).
- 1.2 Please read this notice carefully. If you are a group member in the Australian FX Class Action, your legal rights will be affected by the proposed settlement if approved by the Court.
- 1.3 A previous Court notice was issued in June 2024 (**Registration and Opt Out Notice**). In accordance with that notice, it is proposed that only Registered Group Members will be entitled to share in the benefits from the Proposed Settlement (the key terms of which are explained in section 4 below).
- 1.4 You are a **Registered Group Member** if, before 4.00 pm AEST on 12 August 2024, you registered for the Australian FX Class Action in accordance with the orders of the Honourable Justice Beach dated 5 April 2024 (**Class Closure Orders**) and the Registration and Opt Out Notice. You are not a Registered Group Member if you have not registered or registered after this deadline.
- 1.5 The Proposed Settlement requires Court approval. The Court must assess whether any class action settlement is fair and reasonable in the interests of group members. The Court has been asked to approve the Proposed Settlement at a hearing to be held at 10.15 am on 15 August 2025. You are entitled to attend the hearing if you wish to.
- 1.6 The settlement approval hearing will take place in the Victorian Registry of the Federal Court of Australia located at the Owen Dixon Commonwealth Law Courts Building, 305 William Street, Melbourne VIC 3000.
- 1.7 If there is anything in this notice that you do not understand or if you have any questions, you should seek independent legal advice or contact the Applicant's solicitors (**Maurice Blackburn**) via email at [ForexClassAction@mauriceblackburn.com.au](mailto:ForexClassAction@mauriceblackburn.com.au). Please do **not** contact the Court.



## 2. WHAT IS THE AUSTRALIAN FX CLASS ACTION?

- 2.1 The Australian FX Class Action is a class action commenced in the Federal Court of Australia against each of the Respondent Banks - UBS, Barclays, Citibank, JPMorgan and NatWest Markets (formerly The Royal Bank of Scotland).
- 2.2 The case has been brought by the Applicant on its own behalf and on behalf of all persons who are group members in the proceeding.
- 2.3 The case relates to the trading of certain foreign exchange instruments, namely FX spots and FX outright forwards (together, **FX Instruments**) by persons in Australia (or through a dealer in Australia) in the period between 1 January 2008 and 15 October 2013 (**Relevant Period**) in respect of Affected Currency Pairs\*.
- 2.4 The Applicant alleges that the Respondent Banks engaged in cartel conduct in respect of that trading that had the effect of artificially influencing the prices at which FX Instruments were traded in the Relevant Period, and that this caused financial loss to the group members.
- 2.5 Specifically, the Applicant alleges that:
- (a) the Respondent Banks reached arrangements or understandings between themselves (and certain other entities) to co-operate in relation to trading in FX Instruments by sharing non-public information about, and co-ordinating, their trading in FX Instruments or the prices at which FX Instruments were offered; and
  - (b) this conduct had the purpose or effect, or likely effect, of fixing, controlling or maintaining the prices at which FX Instruments were offered, causing loss to the Applicant and group members
- 2.6 The Applicant alleges that the Respondent Banks, among other things, shared information on customer order type, customer order attributes (including as to size, direction, identity and customer type), planned trading activities and customer spreads and co-ordinated trading in advance of customer orders to move the price of the relevant currency to their advantage.
- 2.7 The Respondent Banks deny those allegations and defended the Australian FX Class Action. The Proposed Settlement has been reached on the basis that the Respondent Banks make no admissions.
- 2.8 Full details of the allegations made by the Applicant and of the Respondent Banks' defences against those allegations are set out in the:
- (a) Applicant's Amended Statement of Claim dated 19 November 2021; and
  - (b) Respondent Banks' Defences and Amended Defences dated 25 March 2022 and 2 February 2023,
- which are available on Maurice Blackburn's website at [www.mauriceblackburn.com.au/FX](http://www.mauriceblackburn.com.au/FX).

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\* **Affected Currency Pairs** means any two of the following currencies: Australian dollar (AUD), British pound (GBP), Euro (EUR), Japanese yen (JPY), New Zealand dollar (NZD) or the US dollar (USD) paired with another currency from any of the following: AUD, Brazilian real (BRL), GBP, Canadian dollar (CAD), Chinese yuan (CNY), Czech koruna (CZK), EUR, Hong Kong dollar (HKD), Hungarian forint (HUF), Indian rupee (INR), Indonesian rupiah (IDR), Israeli shekel (ILS), JPY, Malaysian ringgit (MYR), Mexican peso (MXN), NZD, Norwegian krone (NOK), Polish zloty (PLN), Romanian leu (RON), Russian ruble (RUB), Singapore dollar (SGD), South African rand (ZAR), South Korean won (KRW), Swedish krona (SEK), Swiss franc (CHF), Taiwan dollar (TWD), Thai baht (THB), Turkish lira (TRY).



### 3. GROUP MEMBERS AND REGISTERED GROUP MEMBERS

3.1 You are a group member in the Australian FX Class Action if you:

- (a) at any time during the Relevant Period, were party to an FX Instrument or FX Instruments in relation to one or more of the Affected Currency Pairs\* where either you or the Dealer with whom you transacted was located in Australia (**Qualifying Trades**);
- (b) by reason of the matters stated in sub-paragraph 1(a) above, transacted at least AUD 500,000 (or equivalent) in FX Instruments in Affected Currency Pairs, during the Relevant Period;
- (c) suffered loss or damage because of the conduct of one or more of the Respondent Banks, and you have not already received compensation relating to such loss or damage in respect of the same FX trades (anywhere in the world, including from any other litigation and/or settlement);
- (d) did not opt out of the Australian FX Class Action in accordance with Class Closure Orders and Registration and Opt Out Notice; and
- (e) are not a person excluded in the definition of group member in paragraph 1(d) of the Amended Statement of Claim, including any of the Respondent Banks, Other Cartel Participants (as defined in the Amended Statement of Claim), or a related body corporate of one of these entities within the meaning of s 4A of the *Trade Practices Act 1974* (Cth) and the *Competition and Consumer Act 2010* (Cth), save where the entity was party to an FX Instrument in its capacity as a custodian, nominee, or trustee for an entity that was not one of the Respondent Banks or related bodies corporate of any of the Respondent Banks.

3.2 All group members will be bound by the terms of the Proposed Settlement, if approved by the Court. However, as noted in section C of the Registration and Opt Out Notice, the parties intend to seek an order from the Court which, if made, would have the effect that group members who did not register for the Australian FX Class Action by 4.00 pm AEST on 12 August 2024 will not be entitled to participate in the Proposed Settlement without leave of the Court.

3.3 To reiterate, you are a **Registered Group Member** if, before 4.00 pm AEST on 12 August 2024, you registered for the Australian FX Class Action in accordance with the Class Closure Orders and the Registration and Opt Out Notice. You may have registered if, before 4.00 pm AEST on 12 August 2024, you:

- (a) completed the Registration Form set out in the Class Closure Orders either online or by returning it to Maurice Blackburn via email or post; or
- (b) entered into a retainer with Maurice Blackburn and to the extent that you had not already done so, provided the information required by the Registration Form.

3.4 If you submitted a registration after the deadline of 4.00 pm AEST on 12 August 2024, you are not a Registered Group Member. The Applicant intends to inform the Court about these late registrations. It will be a matter for the Court whether it allows those persons to be treated as Registered Group Members for the purposes of the Proposed Settlement.



#### 4. KEY TERMS OF THE PROPOSED SETTLEMENT

- 4.1 The key terms of the Proposed Settlement which the Court will be asked to approve are as follows:
- (a) The Respondent Banks will pay the **Settlement Sum** of AU\$59 million to settle the Australian FX Class Action. This payment is an “all in” amount which means it is a fixed and final amount to cover all claims the subject of the Australian FX Class Action, interest, legal costs and costs associated with the settlement.
  - (b) The settlement covers the Applicant and all group members. Group members that are not Registered Group Members will still be bound by the Proposed Settlement but will not be permitted to seek any benefit pursuant to that settlement without leave of the Court.
  - (c) The payment of the Settlement Sum is in exchange for releases in favour of the Respondent Banks that are commonly agreed in class action settlements. Those releases are in respect of the claims made by the Applicant on its own behalf and on behalf of the group members in the Australian FX Class Action, including any claims that could have been brought in the proceeding in respect of or arising out of the same or related circumstances to those raised in the proceeding. The releases do not include claims arising under foreign laws that are based upon transactions executed solely outside Australia belonging to any group member that is domiciled outside Australia.
- 4.2 That is, if you are a group member and the Proposed Settlement is approved by the Court, unless you opted out of the proceeding you will be prevented from bringing any future claims against the Respondent Banks arising out of the same or related circumstances to those raised in the Australian FX Class Action, regardless of whether you are a Registered Group Member and whether or not you receive any benefit from the Proposed Settlement.
- 4.3 If the Proposed Settlement is not approved by the Court, the Australian FX Class Action will continue and there will be no distributions of any monies to group members unless and until the Applicant is successful in the proceeding, or a further settlement is reached.

#### 5. PROPOSED DISTRIBUTION OF THE SETTLEMENT SUM

- 5.1 At the settlement approval hearing, the Applicant will seek orders from the Court to approve a proposed settlement scheme (**Settlement Distribution Scheme**) which will establish how Registered Group Members’ entitlements are to be calculated, and the process to distribute the Settlement Sum.
- 5.2 The process by which the Settlement Sum is proposed to be distributed will be outlined in the Settlement Distribution Scheme. The Settlement Distribution Scheme is subject to Court approval.
- 5.3 The Settlement Distribution Scheme proposes that after making deductions (see section 6 below), the balance of the Settlement Sum will be distributed between Registered Group Members. A confidential “Loss Assessment Formula” contained in the Settlement Distribution Scheme will detail how each Registered Group Member’s entitlement will be calculated.
- 5.4 At this stage, it is not possible to provide an estimate of how much Registered Group Members will receive from the settlement. That is because the amount of monies to be distributed to each Registered Group Member under the Settlement Distribution



Scheme will depend on a number of factors, such as the total volume of eligible trades made, the discounts applied to various trades, the overall losses of all Registered Group Members sharing in the Proposed Settlement, the total amount of the deductions from the Settlement Sum which are approved by the Court, any interest earned on the Settlement Sum prior to final distributions and any other factors identified in the Settlement Distribution Scheme that is ultimately approved by the Court. Please note that no money is proposed to be distributed to group members who are not Registered Group Members.

- 5.5 A copy of the Settlement Distribution Scheme will be available before the settlement approval hearing. You may request a copy by contacting the Lawyers by email at [ForexClassAction@mauriceblackburn.com.au](mailto:ForexClassAction@mauriceblackburn.com.au). Some parts of the Settlement Distribution Scheme may be confidential, and you may be asked to agree to keep those parts confidential.
6. **PROPOSED DEDUCTIONS FROM THE SETTLEMENT SUM**
- 6.1 Maurice Blackburn are representing the Applicant, and running the class action for group members, on a "no win, no fee" basis. The Applicant proposes that up to the following amounts (each of which is subject to Court approval and the reasonableness of which will be subject to review by a court-appointed costs referee) will be deducted from the Settlement Sum before it is distributed to Registered Group Members:
- (a) Maurice Blackburn's legal fees for work performed in relation to the proceeding, up to and including the settlement approval hearing, of an estimated amount of up to \$23,985,975 (including GST and a 25% uplift fee chargeable on the deferred fees component). This represents approximately 40% of the gross Settlement Sum.
  - (b) The expenses paid by Maurice Blackburn to third parties (such as experts, consultants and barristers) for work performed in relation to the proceeding, up to and including the settlement approval hearing, of an estimated amount of up to \$10,968,764 (including GST). This represents approximately 19% of the gross Settlement Sum.
  - (c) Costs of administering the Settlement Distribution Scheme, in an estimated amount of up to \$345,494 (including GST). It is proposed that Maurice Blackburn be appointed as settlement fund administrator under Court supervision.
  - (d) The costs of procuring insurance in case of an adverse costs order in the proceeding, including insurance premiums, of an estimated amount of up to \$3,047,800 (including GST). This represents approximately 5% of the gross Settlement Sum.
  - (e) A costs referee will be appointed to assess the reasonableness of the deductions in (a) to (c) above, and the costs referee's fees in an estimated amount of \$60,000 will be deducted from the Settlement Sum.
  - (f) \$89,484 to be paid to the Applicant to reimburse them in recognition of their time in acting as a representative party in the Australian FX Class Action.
- 6.2 The final amount of the legal costs that the Applicant seeks to have deducted from the Settlement Sum may vary from this estimate, because at the present time it is not possible to predict the exact amount of legal costs that will be incurred to the finalisation of the proceedings. It will ultimately be a matter for the Court to determine the amount of legal costs which it considers is fair and reasonable, and which may then be deducted from the Settlement Sum.



- 6.3 As part of the settlement approval process, the Court has appointed an independent costs referee to provide an opinion to the Court on the reasonableness of the amount of legal costs and disbursements that the Applicant proposes be deducted from the Settlement Sum.

## 7. WHAT IS THE PROCESS FOR SETTLEMENT APPROVAL

- 7.1 As noted above, the Proposed Settlement will only take effect if it is approved by the Court. In deciding whether to approve the Proposed Settlement, the Court will consider whether the Proposed Settlement is fair and reasonable and in the interests of the group members as a whole.
- 7.2 The Court will have a hearing at 10.15 am on 15 August 2025 to determine whether to approve the Proposed Settlement. You are entitled to attend the hearing if you wish to.

## 8. YOUR OPTIONS

- 8.1 If you **do not object** to the Proposed Settlement, you do not need to do anything. If you are not a Registered Group Member and you do not do anything, then as stated above, if the Proposed Settlement is approved by the Court, you will be prevented from bringing any future claims against the Respondent Banks in relation to the matters in paragraph 4.1(c) and you will not be entitled to share in the benefit from the Proposed Settlement.
- 8.2 If you wish to **object** to the Proposed Settlement then you **must**, by no later than **4.00 pm AEST on 18 July 2025**, fill in the form entitled '**Notice of Objection to Proposed Settlement**' annexed to this notice, sign it, and file it with the Court by sending it to the Court by email or mail and to Maurice Blackburn by email (using the contact details provided on the form).
- 8.3 Any group member who files a Notice of Objection with the Court must at the same time send any evidence and written submissions they wish to rely upon in support of the Notice of Objection to the Court by email or mail and to Maurice Blackburn by email (using the contact details provided on the form).
- 8.4 If you are not a Registered Group Member and would like to seek permission from the Court to participate in the Proposed Settlement, you should complete a Notice of Objection filed in accordance with the above. In the Notice of Objection, you should state the reasons why you did not register by the deadline of 4.00 pm AEST on 12 August 2024 and why you believe you should be permitted to participate in the Proposed Settlement. The Court will then consider your Notice of Objection and decide whether you can share in the Proposed Settlement. There is no guarantee that the Court will allow any person who is not already a Registered Group Member to share in the benefit from the Proposed Settlement.
- 8.5 If you object, you are entitled to attend the settlement approval hearing at 10.15 am on 15 August 2025 to explain the basis of your objection to the Judge if you wish to do so. If you do not attend, then the Court may give consideration to your objection and to the approval of the Proposed Settlement in your absence. You may wish to seek independent legal advice in relation to opposing the Proposed Settlement.



## SCHEDULE 1

### NOTICE OF OBJECTION TO PROPOSED SETTLEMENT

No. VID 567 of 2019

Federal Court of Australia  
District Registry: Victoria  
Division: General

**J WISBEY & ASSOCIATES PTY LTD (ACN 001 959 851)**

Applicant

**UBS AG (ABN 47 088 129 613) and others named in the Schedule**

First Respondent

Complete this form if you wish to submit an objection to the Proposed Settlement.

If you support the proposed settlement, you do **NOT** need to return this form.

**Please note** that if you submit a Notice of Objection to Proposed Settlement, your name and your specific circumstances (including transaction details and grounds of objection) may be read out in Court and/or referred to in orders and/or judgments of the Court.

Your Notice of Objection will be considered by the Court when it is determining whether to approve the Proposed Settlement.

If you wish to object to the Proposed Settlement, or any aspect of it, by **4.00 pm (AEST) on 18 July 2025** you must file this form and any evidence/submissions in support by sending these documents to the Victorian Registry of the Court by email or mail at the addresses below **and** to Maurice Blackburn by email to [ForexClassAction@mauriceblackburn.com.au](mailto:ForexClassAction@mauriceblackburn.com.au).

Any Notice of Objection received after this deadline may not be considered by the Court when it is determining whether to approve the Proposed Settlement.

To: Victorian Registry of the Federal Court of Australia  
[vicreg@fedcourt.gov.au](mailto:vicreg@fedcourt.gov.au)  
Owen Dixon Commonwealth Law Courts Building  
305 William Street  
Melbourne Victoria 3000

cc: Maurice Blackburn Lawyers  
[ForexClassAction@mauriceblackburn.com.au](mailto:ForexClassAction@mauriceblackburn.com.au)



The person identified below gives notice pursuant to order 10 of the orders of the Court made on 7 May 2025 that the person is a group member in the Australian FX Class Action and **OBJECTS** to the Proposed Settlement of this proceeding, for the reasons outlined.

**A. DETAILS OF OBJECTING GROUP MEMBER**

- ☐ I registered for the Australian FX Class Action before 4.00 pm AEST on 12 August 2024 in accordance with Class Closure Orders (**Registered Group Member**).
- ☐ I submitted a registration form to Maurice Blackburn after 4.00pm AEST on 12 August 2024 but on or before 21 August 2024 (**Late Registrant**).
- ☐ I did not do either of the above and therefore am not a Registered Group Member or a Late Registrant.

*[please tick one of the above three options]*

Details of the group member, being the person or entity in whose name the Qualifying Trades<sup>A</sup> were traded:

Name of Group Member (person or entity)	
Person completing this form	
Capacity [e.g., individual, director, trustee/agent]	
Telephone	
Email	
Postal address	

**B. RELEVANT QUALIFYING TRADES INFORMATION**

If you are a Registered Group Member, you are not required to provide the following information. Please proceed to Sections C, D, E and F below.



If you are not a Registered Group Member, you are required to provide the following information. Further, you are required to provide documentary evidence in support of your Qualifying Trades (for example, transaction data or other records of your Qualifying Trades).

Part 1: Questions to help determine if you are a Group Member		
In the period from 1 January 2008 to 15 October 2013 did you (or your employee or agent): (a) trade in FX Spots or FX Outright Forwards; <i>and</i> (b) in one or more of the Affected Currency Pairs* ?	<input type="checkbox"/> Yes, my trading meets each of the requirements in both (a) and (b)	<input type="checkbox"/> No
If you answered yes to the question directly above, was the combined value of those trades made: (a) while you (or your employee or agent) were in Australia; <i>and/or</i> (b) through a Dealer** located in Australia, at least AUD 500,000 (or equivalent)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Part 2: Your Qualifying Trades^		
What was the total value your Qualifying Trades^ in the period from 1 January 2008 to 15 October 2013? * If you do not know, please provide your best reasonable estimate. You may provide an estimated range in responding to this question.	AUD \$ _____ or AUD \$ _____ to AUD \$ _____	
Can you provide records of your Qualifying Trades?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Have you already received any money or submitted a claim to receive a payment in respect of your Qualifying Trades (anywhere in the world, including from other litigation and/or settlement) or otherwise agreed to release your claim?	<input type="checkbox"/> Yes (If you answered "Yes" to the above question, please provide further information about the value of your Qualifying Trades that were covered by the claim, and the amount of compensation you received. Please note, if you do not specify the currency in your answer, we will assume your answer to be in \$AUD.)	<input type="checkbox"/> No

\* **Affected Currency Pairs** means any two of the following currencies: Australian dollar (AUD), British pound (GBP), Euro (EUR), Japanese yen (JPY), New Zealand dollar (NZD) or the US dollar (USD) paired with another currency from any of the following: AUD, Brazilian real (BRL), GBP, Canadian dollar (CAD), Chinese yuan (CNY), Czech koruna (CZK), EUR, Hong Kong dollar (HKD), Hungarian forint (HUF), Indian rupee (INR), Indonesian rupiah (IDR), Israeli shekel (ILS), JPY, Malaysian ringgit (MYR), Mexican peso (MXN), NZD, Norwegian krone (NOK), Polish zloty (PLN), Romanian leu (RON), Russian ruble (RUB), Singapore dollar (SGD), South African rand (ZAR), South Korean won (KRW), Swedish krona (SEK), Swiss franc (CHF), Taiwan dollar (TWD), Thai baht (THB), Turkish lira (TRY).

\*\* **Dealer** means: an individual or firm acting as a principal, rather than as an agent, in the purchase and sale of currencies, and the quoting of prices for the purchase and sale of currencies, to customers in the Dealer's capacity as an FX market maker.

^ **Qualifying Trades** means: FX Instrument or FX Instruments (spots and outright forward trades) in relation to one or more of the Affected Currency Pairs where the FX Instrument was entered into, whether orally, in writing, electronically or otherwise where the person was domiciled or incorporated in Australia and/or where the Dealer or their employee or agent was in Australia (as those terms are defined in the Amended Statement of Claim).



**C. GROUND(S) OF OBJECTION**

Please state the reasons in support of your objection to the Proposed Settlement [set out in the space below any submissions you wish to make, attach additional pages if necessary].

If you are not a Registered Group Member and you would like to share in the benefit from the Proposed Settlement, please state the reasons why you believe you should do so and why you did not register by the deadline of 4.00 pm AEST on 12 August 2024.

**D. EVIDENCE OR SUBMISSIONS**

- ☐ I attach evidence and/or submissions in support of my objection.
- ☐ I do not attach any evidence and/or submissions in support of my objection, but wish for my objection to be considered based on my submission set out above.

[please tick one of the above two options]



**E. ATTENDANCE AT HEARING AT 10.15 AM (AEST) ON 15 AUGUST 2025**

- ☐ I intend to appear before the Court at the hearing at 10.15 am on 15 August 2025.
- ☐ I do not intend to appear at the hearing, but wish for my objection to be considered in my absence.

*[please tick one of the above two options]*

If you intend to appear, please complete the following:

- ☐ I will appear on my own behalf.
- ☐ I will be represented by a lawyer.

*[if you intend to appear, please tick one of the above two options]*

**F. SIGNING OF NOTICE**

By signing below, I confirm that the information I have provided in this form is true, complete and correct:

Signature	
Name	
Capacity	
Date	