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Participating Organisation of the
Australian Stock Exchange

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FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
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UBS DIVIDEND BUILDERS: REVISED DISTRIBUTION ANNOUNCEMENT

The prior announcement dated 13 Sep 2017 has been revised and reissued following confirmation by South32 Limited of the foreign exchange rate applied to convert the USD distributon into Australian dollars.

UBS AG, Australia Branch ("**UBS**") issued **S32ISJ** & **S32ISK** Series of Investment Builders ("**UBS Dividend Builders**") over fully paid Shares of South32 Limited pursuant to the Master Product Disclosure Statement dated 17 Oct 2014 and the relevant Term Sheet for the Series referred to collectively as the ("**PDS**").

South32 Limited recently announced the following distribution ("**Distribution**"):

Distribution amount (AUD): \$0.07984341 Distribution
Ex-Distribution Date: 14 Sep 2017
Distribution record date: 15 Sep 2017
Distribution payment date: 12 Oct 2017

The Distribution is 100% franked.

Correspondingly, the UBS Dividend Builders will commence trading ex-Distribution on 14 Sep 2017 and will have a Distribution record date of 15 Sep 2017.

Holders should be aware that South32 Limited may amend the amount of the Distribution payable, including for changes in foreign exchange rates (or revoke payment of the Distribution), prior to the Distribution payment date and Holders are entitled only to the Distribution actually paid by South32 Limited.

The Distribution amount will be paid to Holders as soon as reasonably practicable after receipt of the Distribution in cleared funds by UBS Nominees Pty Ltd, as Security Trustee, from South32 Limited (payment to Holders is expected to be made within 5 Business Days of the Security Trustee receiving the Distribution). The Security Trustee is expected to receive such funds on 12 Oct 2017, the Distribution payment date.

Capitalised terms used in this announcement have the same meaning as that given in the PDS.

Yours faithfully,

UBS AG, Australia Branch
Andrew Lockhart
Director

UBS AG, Australia Branch
Scott Hanlon
Executive Director