



10 October 2017

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**FOR IMMEDIATE RELEASE TO THE MARKET**

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**WorleyParsons Limited Instalments – Loan Amount Adjustments in respect of WorleyParsons Limited Pro Rata Accelerated Non-Renounceable Entitlement Offer**

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "WOR Instalments" in this announcement) over fully paid ordinary shares of WorleyParsons Limited ("WOR"). Each WOR Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS or Master PDS	Date of SPDS or Term Sheet
WORISK	17-Oct-14	31-May-16
WORSSE	16-Oct-15	31-May-16

This announcement concerns adjustments which UBS intends to make to the terms of the WOR Instalments as a result of the announcement by WOR of a 1 for 10 fully underwritten pro rata non-renounceable entitlement offer ("WOR Entitlement Offer") of new WOR ordinary shares at an issue price of \$13.00 per share.

Full details of the WOR Entitlement Offer are set out in the announcement by WOR dated 9 October 2017 (which can be found at [www.asx.com.au](http://www.asx.com.au)).

**Key details of the WOR Entitlement Offer**

The key details of the WOR Entitlement Offer are as follows:

- 1 for 10 fully underwritten pro rata accelerated non-renounceable entitlement offer;
- entitlement offer price of \$13.00- per new WOR share;
- the new shares will rank equally with existing shares on issue; and
- WOR ordinary shares are expected to resume trading on an ex-entitlement basis on 11 October 2017.

## **Adjustment to WOR Instalments**

Pursuant to clause 18 of the Instalment Deed, UBS intends to adjust the terms of the WOR Instalments as follows:

- (a) New WOR ordinary shares issued pursuant to the WOR Entitlement Offer will not form part of the Underlying Parcel for the WOR Instalments, and will be dealt with by UBS in its absolute discretion; and
- (b) The Loan Amount for the WOR Instalments will be reduced by an amount which reflects the value of the entitlement (i.e. the "Rights Value" as defined in the Instalment Deed for the WOR Instalments) and an Interest Refund based on the reduction of the Loan Amount for the period until the earlier of the Maturity Date or the next Annual Interest Date (as applicable).

The Underlying Parcel for the WOR Instalments will not change: it will continue to be one WOR ordinary share.

UBS expects the Rights Value per WOR ordinary share to be the value of the right calculated by the ASX where the ASX is making an adjustment to Options Market Contracts (as defined in ASX Operating Rule 7100) over WOR ordinary shares. That is, 1/10 multiplied by the excess (if any) of the volume weighted average price per ex-entitlement WOR ordinary share on the first day of ex-entitlement trading on the ASX (being Wednesday 11 October 2017) over the Entitlement Offer price of \$13.00.

*Rights Value = 1/10 x (VWAP of ex-entitlement WOR shares – Entitlement Offer Price)*

If the entitlement value per WOR share is zero or negative, there will be no adjustment to the Loan Amount.

All amounts are expressed in Australian dollars.

## **Timing of Adjustment, Suspension and Announcement**

Trading in WOR Instalments is currently suspended but will recommence on Thursday 12 October 2017 with the new Loan Amount. To effect the WOR Instalments adjustment, UBS will make an announcement after the close of market on the first day WOR ordinary shares recommence trading on an ex-entitlement basis (being Wednesday 11 October 2017) detailing the value of the reduction of the Loan Amount.

## **Alternative adjustments**

UBS reserves the right to implement adjustments to the WOR Instalments on a basis other than those described above. If UBS decides to make other adjustments it will make an announcement to the ASX before the first ex-entitlement trading day for WOR shares.

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS.

If you have any questions regarding the WOR Entitlement Offer, please contact your financial adviser or WOR. If you have any questions regarding this announcement please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Yours sincerely,

**UBS AG, Australia Branch**

A handwritten signature in black ink, appearing to read 'Andrew Lockhart'.

Andrew Lockhart  
Director

A handwritten signature in black ink, appearing to read 'Scott Hanlon'.

Scott Hanlon  
Executive Director