

**UBS AG, Australia Branch**

ABN 47 088 129 613  
AFSL No: 231087  
GPO Box 4151  
Sydney NSW 2001  
Australia  
Tel. 612-9324 2000

Equity Operations  
Level 16  
Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
Tel. 61 2-9324 2000  
Fax 61 2-9324 2669

27 October 2017

[www.ubs.com/instalments](http://www.ubs.com/instalments)

Participating Organisation of the  
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**FOR IMMEDIATE RELEASE TO THE MARKET**

The Warrant Administration Manager  
ASX Structured Products  
Level 6, 20 Bridge Street  
Sydney NSW 2000

**Nufarm Limited Instalments – Loan Amount Adjustments in respect of the Nufarm Limited Entitlement Offer**

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "NUF Instalments" in this announcement) over fully paid ordinary shares of Nufarm Limited ("NUF"). Each NUF 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
NUFSSA	25-Sep-14	17-Oct-14

This announcement concerns adjustments which UBS intends to make to the terms of the NUF Instalments as a result of the announcement by NUF of a 2 for 9 fully underwritten pro rata renounceable entitlement offer ("NUF Entitlement Offer") of new NUF ordinary shares at an issue price of \$7.50 per share.

Full details of the NUF Entitlement Offer are set out in the announcement by NUF dated 24 October 2017 (which can be found at [www.asx.com.au](http://www.asx.com.au)).

Further to our announcement dated 26 October 2017, the Loan Amount for NUF Instalments will be reduced by the entitlement value per NUF Share (refer calculation below) and an Interest Refund amount.

*Entitlement value per NUF Share = 2/9 x (VWAP of ex-entitlement NUF shares – Entitlement Offer Price)*  
*= 2/9 x (\$9.074983 – \$7.50)*  
*= \$0.3500*

New Loan Amount of NUF Instalments = Old Loan Amount – entitlement value per NUF Share – Interest Refund

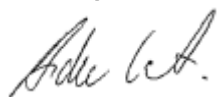
Warrant Code	Old Loan Amount / Completion Payment	Entitlement value per NUF Share	Interest Refund	New Loan Amount / Completion Payment	New Capped Level
NUF	\$2.8998	\$0.3500	\$0.0060	\$2.5438	N/A

The NUF Instalments are expected to recommence trading from Monday 30 October 2017 with the new Loan Amount.

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



Andrew Lockhart  
Director



Scott Hanlon  
Executive Director

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