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FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
ASX Structured Products
Level 6, 20 Bridge Street
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Charter Hall Long WALE REIT Instalments – Loan Amount Adjustments in respect of the Charter Hall Long WALE REIT Entitlement Offer

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "CLW Instalments" in this announcement) over Stapled Securities of Charter Hall Long WALE REIT ("CLW"). Each CLW 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
CLWISO	17-Oct-14	07-Nov-16
CLWISP	17-Oct-14	07-Nov-16

This announcement concerns adjustments which UBS intends to make to the terms of the CLW Instalments as a result of the announcement by CLW of a 1 for 9.25 fully underwritten pro rata non-renounceable entitlement offer ("CLW Entitlement Offer") of new CLW Stapled Securities at an issue price of \$4.15 per Stapled Security.

Full details of the CLW Entitlement Offer are set out in the announcement by CLW dated 4 December 2017 (which can be found at www.asx.com.au).

Further to our announcement dated 5 December 2017, the Loan Amount for CLW Instalments will be reduced by the entitlement value per CLW Stapled Security (refer calculation below) and an Interest Refund amount.

Entitlement value per CLW Share = 1/9.25 x (VWAP of ex-entitlement CLW Stapled Securities – Entitlement Offer Price)
= 1/9.25 x (\$4.2409 – \$4.15)
= \$0.0098

New Loan Amount of CLW Instalments = Old Loan Amount – entitlement value per CLW Stapled Security – Interest Refund

Warrant Code	Old Loan Amount / Completion Payment	Entitlement value per CLW Stapled Security	Interest Refund	New Loan Amount / Completion Payment	New Capped Level
CLWISO	\$2.5508	\$0.0098	\$0.0001	\$2.5409	N/A
CLWISP	\$3.2201	\$0.0098	\$0.0001	\$3.2102	N/A

The CLW Instalments are expected to recommence trading from Wednesday 6 December 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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