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15 December 2017

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**FOR IMMEDIATE RELEASE TO THE MARKET**

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

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**Transurban Group Instalments – Loan Amount Adjustments in respect of Transurban Group Pro Rata Accelerated Renounceable Entitlement Offer**

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "TCL Instalments" in this announcement) over fully paid stapled securities of Transurban Group ("TCL"). Each TCL Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

<b>Series</b>	<b>Date of PDS or Master PDS</b>	<b>Date of SPDS or Term Sheet</b>
TCLISK	17-Oct-14	31-May-16
TCLSSA	25-Sep-14	17-Oct-14
TCLSSE	16-Oct-15	31-May-16
TCLSSI	23-May-11	27-Jun-17
TCLSSJ	23-May-11	27-Jun-17
TCLSSL	16-Oct-15	16-Oct-15

This announcement concerns adjustments which UBS intends to make to the terms of the TCL Instalments as a result of the announcement by TCL of a 3 for 37 fully underwritten pro rata renounceable entitlement offer ("TCL Entitlement Offer") of new TCL fully paid stapled securities at an issue price of \$11.40 per stapled security.

Full details of the TCL Entitlement Offer are set out in the announcement by TCL dated 12 December 2017 (which can be found at [www.asx.com.au](http://www.asx.com.au)).

**Key details of the TCL Entitlement Offer**

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

- 3 for 37 fully underwritten pro rata accelerated renounceable entitlement offer;
- entitlement offer price of \$11.40 per new TCL stapled security;
- the new stapled securities will rank equally with existing stapled securities on issue from the date of allotment, including in respect of distributions, however, the new securities will not be entitled to the first half FY18 distribution (A\$0.28); and
- TCL stapled securities are expected to resume trading on an ex-entitlement basis on 15 December 2017.

## Adjustment to TCL Instalments

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

- (a) New TCL stapled securities issued pursuant to the TCL Entitlement Offer will not form part of the Underlying Parcel for the TCL Instalments, and will be dealt with by UBS in its absolute discretion; and
- (b) The Loan Amount for the TCL 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 TCL 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); and
- (c) The Capped Level (where applicable) will be adjusted accordingly.

The Underlying Parcel for the TCL Instalments will not change: it will continue to be one TCL stapled security.

UBS expects the Rights Value per TCL stapled security to be the value of the retail entitlements (ASX Code: TCLRA) traded on the ASX on the first day of ex-entitlement trading (being 15 December 2017). That is, 3/37 multiplied by the volume weighted average price of the retail entitlements on the first day of ex-entitlement trading on the ASX.

*Rights Value = 3/37 x VWAP of TCLRA retail entitlements*

All amounts are expressed in Australian dollars.

## Timing of Adjustment, Suspension and Announcement

Trading in TCL Instalments is currently suspended but will recommence on Monday 18 December 2017 with the new Loan Amounts and Capped Levels (where applicable). To effect the TCL Instalments adjustment, UBS will make an announcement after the close of market on the first day TCL stapled securities recommence trading on an ex-entitlement basis (being Friday 15 December 2017) detailing the value of the reduction of the Loan Amount.

## Alternative adjustments

UBS reserves the right to implement adjustments to the TCL Instalments on a basis other than those described above. Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS.

If you have any questions regarding the TCL Entitlement Offer, please contact your financial adviser or TCL. 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

UBS AG, Australia Branch



Scott Hanlon  
Executive Director