



14 Mar 2019

FOR IMMEDIATE RELEASE TO THE MARKET

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UBS Market Growth Instalments: Replacement Dividend Announcement

The prior announcement dated 06 Mar 2019 has been revised and reissued following confirmation by South32 Limited of the foreign exchange rate applied to convert the USD dividend into Australian dollars.

UBS AG, Australia Branch ("UBS") issued **S32SSK** Series of UBS Market Growth Instalments over fully paid Shares of South32 Limited pursuant to the Product Disclosure Statement dated 23 May 2011 ("PDS").

South32 Limited recently announced the following Ordinary Dividend ("**Dividend**"):

Dividend amount (AUD): \$0.07191130
Ex-Dividend Date: 07 Mar 2019
Dividend record date: 08 Mar 2019
Dividend payment date: 04 Apr 2019

The Dividend is 100% franked.

South32 Limited also announced a Special Dividend with an Ex-Dividend Date of 07 Mar 2019. Please refer to the separate UBS Special Dividend replacement announcement dated 14 Mar 2019.

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

The Dividend will not be paid in cash to the Holder. In accordance with the PDS, UBS is directed by the Holder to apply the Dividend to reduce the outstanding Loan Amount of the UBS Market Growth Instalments as follows:

ASX Code for UBS Market Growth Instalments	Loan Amount	
	Old	New
S32SSK	\$3.6934	\$3.6215

The new Loan Amount will be effective from the Ex-Dividend Date of 07 Mar 2019.

Please note the new Loan Amount will be adjusted further following the Special Dividend. Please refer to the separate UBS Special Dividend replacement announcement dated 14 Mar 2019 for further details about the Special Dividend adjustments.

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