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24 November 2016

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**FOR IMMEDIATE RELEASE TO THE MARKET**

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

Participating Organisation of the  
Australian Stock Exchange

**Boral Instalments – Loan Amount and Capped Level Adjustments in respect of the Boral Limited Entitlement Offer**

UBS AG Australia Branch ("UBS") is the issuer of the BLDISE series of instalment warrants ("BLDISE Instalments") over fully paid ordinary shares of Boral Limited ("BLD"). BLDISE Instalments have been offered under the UBS Capped Instalments Product Disclosure Statement dated 16 February 2011 and a Supplementary Product Disclosure Statement dated 23 June 2016 (together, the "PDS").

This announcement concerns adjustments which UBS will make to the Loan Amount and Capped Level of the BLDISE Instalments as a result of the 1 for 2.2 fully underwritten pro rata accelerated renounceable entitlement offer ("BLD Entitlement Offer") of new BLD shares at an issue price of \$4.80 per share. Full details of the BLD Entitlement Offer are set out in the announcement by BLD dated 21 November 2016 (which can be found at [www.asx.com.au](http://www.asx.com.au)).

Further to our announcement dated 22 November 2016, the Loan Amount for BLDISE Instalments will be reduced by the entitlement value per BLD Share (refer calculation below) and an Interest Refund amount. The Capped Level will also be reduced.

$$\begin{aligned}\text{Entitlement value per BLD Share} &= 1/2.2 \times (\text{VWAP of ex-entitlement BLD shares} - \text{Entitlement Offer Price}) \\ &= 1/2.20 \times (\$5.0533 - \$4.80) \\ &= \$0.1151\end{aligned}$$

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

Warrant Code	Old Loan Amount / Completion Payment	Entitlement value per JBH Share	Interest Refund	New Loan Amount / Completion Payment	New Capped Level
BLDISE	\$6.05	\$0.1151	\$0.001	\$5.9339	\$7.28

The BLDISE Instalments are expected to recommence trading from Friday 25 November 2016 with the new Loan Amount and Capped Level.

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**



**UBS AG, Australia Branch**  
Anand Kannan  
Associate Director



**UBS AG, Australia Branch**  
Grant Schwulst  
Manager - Equities Settlement

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