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10 February 2015

FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
ASX Structured Products
Level 6, 20 Bridge Street
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Tabcorp Holdings Limited (Tabcorp) Accelerated Renounceable Entitlement Offer and Echo Entertainment (Echo) Ordinary Dividend and impact on TA8SSR Loan Amount

UBS AG Australia Branch ("UBS") is the issuer of TA8SSR series of instalment warrants over a basket of shares comprising one fully paid ordinary share of Tabcorp ("TAH") and one fully paid ordinary share of Echo ("EGP"). TA8SSR has been offered under the corresponding Product Disclosure Statement ("PDS") listed in the table below.

Series	Date of PDS	Date of SPDS
TA8SSR	2-Feb-09	2-Feb-09

This announcement concerns adjustments which UBS intends to make to the terms of TA8SSR as a result of the announcements by:

- (1) TAH of a 1 for 12 underwritten accelerated renounceable pro-rata entitlement offer (the "Entitlement Offer") of new securities at an issue price of \$3.70 per new ordinary share. Record date for the Entitlement Offer is Tuesday 10 February 2015. The new shares issued under this offer will not be eligible for either the 10 cent ordinary dividend or the 30 cent special dividend (both with ex-dividend dates of 6 March 2015 and record dates of 11 March 2015).
- (2) EGP of an ordinary dividend of 5 cents (100% franked dividend) ex-dividend date 9 February 2015 and record date 11 February 2015.

The details of the TAH offer are set out in the announcement by TAH dated 5 February 2015 and the details of the EGP dividend are set out in the EGP announcement dated 4 February 2015 (both announcements can be found on www.asx.com.au).

Further to our Announcement dated 9 February 2015, the Loan Amount for TA8SSR will be reduced by the Rights Value, an interest refund amount and be the ordinary dividend paid in relation to the one EGP share forming part of the Underlying Parcel. The relevant Rights Value is \$0.0774 per TA8SSR Instalment.

In relation to the TAH Entitlement Offer the following adjustment is made to TA8SSR:

New Loan Amount = Old Loan Amount – Rights Value – Interest Refund

Warrant Code	Old Loan Amount	Old Completion Payment	Rights Value	Interest Refund	Loan Amount (adjusted for Entitlement Offer)	Completion Payment (adjusted for Entitlement Offer)
TA8SSR	\$2.0106	\$2.0106	\$0.0774	\$0.0010	\$1.9322	\$1.9322

In relation to the EGP ordinary dividend the following adjustment is made to TA8SSR:

Warrant Code	Loan Amount (following Entitlement Offer)	Old Completion Payment (following Entitlement Offer)	Dividend Amount	New Loan Amount	New Completion Payment
TA8SSR	\$1.9322	\$1.9322	\$0.0500	\$1.8822	\$1.8822

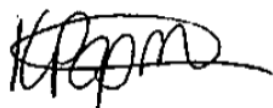
TA8SSR will recommence trading on Wednesday 11 February 2015 with the new Loan Amount.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser or call the UBS Warrant Sales Desk on 1800 633 100.

All terms used in this letter have the meaning given to them in the PDS unless otherwise indicated.

Yours sincerely,

UBS AG, Australia Branch



UBS AG, Australia Branch

Karen Papanikolaou
Associate Director



UBS AG, Australia Branch

Grant Schwulst
Manager - Equities Settlements

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