

**UBS AG, Australia Branch**

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2 September 2015

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FOR IMMEDIATE RELEASE TO THE MARKET

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www.ubs.com/instalments

Participating Organisation of the
Australian Stock Exchange

Adelaide Brighton Limited Instalments – Loan Amount Adjustments in respect of Adelaide Brighton Limited Special Dividend

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "ABC Instalments" in this announcement) over fully paid ordinary shares of Adelaide Brighton Limited ("Adelaide Brighton"). Each ABC Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS / Master PDS	Date of SPDS / Term Sheet
ABCSSO	23-May-11	29-May-15

Adelaide Brighton announced on 20 August 2015 a Special Dividend (fully franked) of 4 cents with an ex-date of 3 September 2015 and record date of 7 September 2015. Correspondingly, the ABC Instalments will commence trading on an ex-special distribution basis from 3 September 2015, and will have a record date of 7 September 2015.

Adelaide Brighton also announced a 100% franked final Ordinary Dividend payment of 8 cents per fully paid ordinary share with the same ex-dividend and record date as the Special Dividend outlined in this announcement. The implications of this 8 cent 100% franked final Ordinary Dividend on ABC Instalments will be in accordance with the relevant PDS and notified in a separate dividend announcement to the ASX which is expected to be released on 2 September 2015. As such, we note that the below Old Completion Payment and Loan Amounts are provided following the adjustment (if any and where applicable) for the 8 cent final Ordinary Dividend.

Details of the Special Dividend are set out in the announcement by Adelaide Brighton dated 20 August 2015 (which can be found at www.asx.com.au).

Pursuant to Clause 7.3 to 7.5 of the Instalment Trust Deed, UBS intends to adjust the terms of the ABC Instalments as follows:

- the value of the Special Dividend will be applied to reduce the Loan Amount of the 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). The Capped Level will be adjusted accordingly (where applicable).

Subject to the separate Ordinary Dividend announcement made in relation to each corresponding ABC Instalment, UBS wishes to advise that the Loan Amount, Completion Payment and Capped Level (where applicable) of the ABC Instalments will be reduced as follows:

Warrant Code	Old Completion Payment *	Old Loan Amount *	Special Dividend Value	Interest Refund	New Loan Amount #	New Completion Payment #	New Capped Level
ABCSO	\$4.6415	\$4.6415	\$0.0400	\$0.0010	\$4.6005	\$4.6005	\$5.57

* Old Completion Payment and Old Loan Amount following the adjustment (if any) for the 8 cent final Ordinary Dividend.

New Completion Payment and New Loan Amount following the adjustment for the 4 cent Special Dividend and the adjustment (if any) for the 8 cent final ordinary dividend.

The adjustment to the Loan Amounts will become effective from commencement of trading on the ex-dividend date (3 September 2015).

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

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS.

Yours sincerely,

UBS AG, Australia Branch



UBS AG, Australia Branch
Anand Kannan
Associate Director



UBS AG, Australia Branch
Grant Schwulst
Manager - Equities Settlement