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FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
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**UBS EUROPEAN LOW EXERCISE PRICE CALL WARRANTS: FX1WUA SERIES –
Dividend Announcement**

UBS Investments Australia Pty Limited ("**UBS**") issued the FX1WUA Series of UBS European Low Exercise Price Call Warrants over Class B Voting Common Stock of Twenty-First Century FOX, Inc. (the "**Company**") pursuant to the Product Disclosure Statement dated 14 March 2014 ("PDS").

The Company recently announced the following Interim dividend ("**Dividend**"):

Dividend amount: USD 0.15
Ex-dividend date: 7 March 2016
Dividend Record Date: 9 March 2016
Dividend payment date: 13 April 2016

Correspondingly, the FX1WUA Warrants will commence trading ex-Distribution Amount on 7 March 2016 and will have a Distribution Amount record date of 9 March 2016.

The Distribution Amount is equal to the Dividend amount after deduction of any applicable Costs and Taxes and conversion into AUD. The Exchange Rate used for the conversion of the Dividend into AUD will be determined by the Calculation Agent and confirmed by market announcement after the Dividend payment date.

Holders should be aware that if the Company amends the amount of the Dividend payable (or revokes payment of the Dividend) prior to the Dividend payment date, a corresponding change will be made to the Distribution Amount payable by UBS to Holders.

The Distribution Amount will be paid to Holders on the Distribution Amount Payment Date (the third Business Day after the Dividend payment date).

Capitalised terms used in this announcement have the same meaning as that given in the PDS.

Yours faithfully,

UBS AG, Australia Branch
Anand Kannan
Associate Director

UBS AG, Australia Branch
Grant Schwulst
Manager - Equities Settlement