



26 October 2017

**UBS AG, Australia Branch**

ABN 47 088 129 613  
AFSL No: 231087  
GPO Box 4151  
Sydney NSW 2001  
Australia  
Tel. 612-9324 2000

Equity Operations  
Level 16  
Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
Tel. 61 2-9324 2000  
Fax 61 2-9324 2669

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

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The Warrant Administration Manager  
ASX Structured Products  
Level 6, 20 Bridge Street  
Sydney NSW 2000

**Nufarm Limited Instalments – Loan Amount Adjustments in respect of Nufarm Limited Pro Rata Accelerated Renounceable Entitlement Offer**

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

Series	Date of PDS or Master PDS	Date of SPDS or Term Sheet
NUFSSA	25-Sep-14	17-Oct-14

This announcement concerns adjustments which UBS intends to make to the terms of the NUF Instalments as a result of the announcement by NUF of a 2 for 9 fully underwritten pro rata renounceable entitlement offer ("NUF Entitlement Offer") of new NUF ordinary shares at an issue price of \$7.50 per share.

Full details of the NUF Entitlement Offer are set out in the announcement by NUF dated 24 October 2017 (which can be found at [www.asx.com.au](http://www.asx.com.au)).

**Key details of the NUF Entitlement Offer**

The key details of the NUF Entitlement Offer are as follows:

- 2 for 9 fully underwritten pro rata accelerated renounceable entitlement offer;
- entitlement offer price of \$7.50 per new NUF share;
- the new shares will rank equally with existing shares on issue; and
- NUF ordinary shares are expected to resume trading on an ex-entitlement basis on 27 October 2017.

**Adjustment to NUF Instalments**

Pursuant to clause 20.1 of the Instalment Deed, UBS intends to use its discretion to adjust the terms of the NUF Instalments as follows:

- (a) New NUF ordinary shares issued pursuant to the NUF Entitlement Offer will not form part of the Underlying Parcel for the NUF Instalments, and will be dealt with by UBS in its absolute discretion; and
- (b) The Loan Amount for the NUF Instalments will be reduced by an amount which reflects the value of the entitlement (i.e. the "Rights Value" as defined below) 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 Underlying Parcel for the NUF Instalments will not change: it will continue to be one NUF ordinary share.

*Rights Value =  $2/9 \times (\text{VWAP of ex-entitlement NUF shares} - \text{Entitlement Offer Price})$*

The VWAP of ex-entitlement NUF shares will be calculated by UBS on 27 October 2017 (i.e. the day NUF shares are expected to resume trading after the NUF Entitlement Offer). The Entitlement Offer price is \$7.50.

If the Rights Value per NUF share is zero or negative, there will be no adjustment to the Loan Amount. All amounts are expressed in Australian dollars.

#### **Timing of Adjustment, Suspension and Announcement**

Trading in NUF Instalments is currently suspended but will recommence on Monday 30 October 2017 with the new Loan Amount. To effect the NUF Instalments adjustment, UBS will make an announcement after the close of market on the first day NUF ordinary shares recommence trading on an ex-entitlement basis (being Monday 30 October 2017) detailing the value of the reduction of the Loan Amount.

#### **Alternative adjustments**


UBS reserves the right to implement adjustments to the NUF Instalments on a basis other than those described above. If UBS decides to make other adjustments it will make an announcement to the ASX before the first ex-entitlement trading day for NUF shares.

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

If you have any questions regarding the NUF Entitlement Offer, please contact your financial adviser or NUF. 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**



Andrew Lockhart  
Director



Scott Hanlon  
Executive Director