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## **FOR IMMEDIATE RELEASE TO THE MARKET**

The Warrant Administration Manager  
ASX Structured Products  
Level 6, 20 Bridge Street  
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### **Primary Healthcare Limited Instalments – Loan Amount Adjustments in respect of Primary Healthcare Limited Pro Rata Accelerated Non-Renounceable Entitlement Offer**

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

<b>Series</b>	<b>Date of PDS or Master PDS</b>	<b>Date of SPDS or Term Sheet</b>
PRYISK	17-Oct-14	31-May-16
PRYISW	17-Oct-14	16-May-18
PRYSSE	16-Oct-15	31-May-16

This announcement concerns adjustments which UBS intends to make to the terms of the PRY Instalments as a result of the announcement by PRY of a 1 for 5.21 fully underwritten pro rata non-renounceable entitlement offer ("PRY Entitlement Offer") of new PRY fully paid ordinary shares at an issue price of \$2.50 per fully paid ordinary share.

Full details of the PRY Entitlement Offer are set out in the announcement by PRY dated 20 August 2018 (which can be found at [www.asx.com.au](http://www.asx.com.au)).

#### **Key details of the PRY Entitlement Offer**

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

- 1 for 5.21 fully underwritten pro rata accelerated non-renounceable entitlement offer;
- entitlement offer price of \$2.50 per new PRY fully paid ordinary share;
- the new fully paid ordinary shares will rank equally with existing shares on issue from the date of allotment, including in respect of dividends, however, the new fully paid ordinary shares will not be entitled to the final FY 2018 dividend (A\$0.055); and
- PRY fully paid ordinary shares are expected to resume trading on an ex-entitlement basis on 22 August 2018.

## **Adjustment to PRY Instalments**

Pursuant to clause 18 of the Instalment Deed, UBS intends to adjust the terms of the PRY Instalments as follows:

- (a) New PRY fully paid ordinary shares issued pursuant to the PRY Entitlement Offer will not form part of the Underlying Parcel for the PRY Instalments, and will be dealt with by UBS in its absolute discretion; and
- (b) The Loan Amount for the PRY 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 PRY Instalments will not change: it will continue to be one PRY fully paid ordinary share.

*Rights Value =  $1/5.21 \times (\text{VWAP of ex-entitlement PRY fully paid ordinary shares} - \text{Dividend Amount} - \text{Entitlement Offer Price})$*

The VWAP of the ex-entitlement PRY fully paid ordinary shares will be calculated by UBS on 22 August 2018 (i.e. the day PRY fully paid ordinary shares are expected to resume trading after the PRY Entitlement Offer). The Entitlement Offer price is \$2.50.

The Dividend amount is the final dividend to which the new shares will not be entitled (\$0.055 per share).

If the entitlement value per PRY fully paid ordinary 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 PRY Instalments is currently suspended but will recommence on Thursday 23 August 2018 with the new Loan Amount. To effect the PRY Instalments adjustment, UBS will make an announcement after the close of market on the first day PRY fully paid ordinary shares recommence trading on an ex-entitlement basis (being Wednesday 22 August 2018) detailing the value of the reduction of the Loan Amount.

## **Alternative adjustments**

UBS reserves the right to implement adjustments to the PRY 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 PRY fully paid ordinary 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 PRY Entitlement Offer, please contact your financial adviser or PRY. 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**

A handwritten signature in black ink, appearing to read 'Andrew Lockhart'.

Andrew Lockhart  
Director

A handwritten signature in black ink, appearing to read 'Scott Hanlon'.

Scott Hanlon  
Executive Director