



UBS AG, Australia Branch
ABN 47 088 129 613
AFSL No: 231087

UBS Warrant Operations
Tel. 1800 633 100
Tel. 61 2-9324 2043
SH-AUS-WARRANTS-OPS@ubs.com

www.ubs.com/instalments

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FOR IMMEDIATE RELEASE TO THE MARKET

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 3 for 19 fully underwritten pro rata renounceable entitlement offer ("NUF Entitlement Offer") of new NUF ordinary shares at an issue price of \$5.85 per ordinary share. The NUF Entitlement Offer includes an offer to Eligible Retail Shareholders of renounceable entitlements ("NUF Entitlements", ASX code: NUFRA) which will commence trading on ASX from 1 October 2018. NUF ordinary shares are expected to resume trading on an ex-entitlement basis on 1 October 2018.

Full details of the NUF Entitlement Offer are set out in the announcement by NUF dated 26 September 2018 (which can be found at www.asx.com.au).

Adjustment to NUF Instalments

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

- (a) NUF Entitlements 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 NUF Entitlements per NUF ordinary share 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.

Timing of Adjustment, Suspension and Announcement

Trading in NUF Instalments is currently suspended but will recommence on Tuesday 2 October 2018 with the new Loan Amounts and Capped Levels (where applicable). 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 1 October 2018) 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 trading day for NUF Entitlements.

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