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

Participating Organisation of the  
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**FOR IMMEDIATE RELEASE TO THE MARKET**

The Warrant Administration Manager  
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**Crown Resorts Limited Instalments – Loan Amount Adjustments in respect of Crown Resorts Limited Special Dividend**

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

<b>Series</b>	<b>Date of PDS / Master PDS</b>	<b>Date of SPDS / Term Sheet</b>
CWNISI	17-Oct-2014	17-Oct-14
CWNISK	17-Oct-2014	31-May-16
CWNSSA	25-Sep-2014	17-Oct-14
CWNSSE	16-Oct-2015	31-May-16
CWNSSX	16-Oct-2015	12-May-16

CWN announced on 23 February 2017 a Special Dividend (partially franked) of 83 cents with an ex-date of 1 March 2017 and record date of 2 March 2017. Correspondingly, the CWN Instalments will commence trading on an ex-special distribution basis from 1 March 2017, and will have a record date of 2 March 2017.

CWN also announced a 60% franked interim Ordinary Dividend payment of 30 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 30 cent 60% franked interim Ordinary Dividend on CWN 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 28 February 2017. 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 30 cent interim Ordinary Dividend.

Details of the Special Dividend are set out in the announcement by CWN dated 23 February 2017 (which can be found at [www.asx.com.au](http://www.asx.com.au)).

Pursuant to Clause 7.1 to 7.5 of the Instalment Trust Deed, UBS intends to adjust the terms of the CWN Instalments as follows:

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- 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 CWN Instalment, UBS wishes to advise that the Loan Amount, Completion Payment and Capped Level (where applicable) of the CWN 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
CWNISI	\$7.6949	\$7.6949	\$0.83	\$0.0063	\$6.8586	\$6.8586	N/A
CWNISK	\$6.7000	\$6.7000	\$0.83	\$0.0063	\$5.8637	\$5.8637	N/A
CWNSSA	\$8.1710	\$8.1710	\$0.83	\$0.0063	\$7.3347	\$7.3347	N/A
CWNSSE	\$6.9050	\$6.9050	\$0.83	\$0.0063	\$6.0687	\$6.0687	N/A
CWNSSX	\$12.5050	\$12.5050	\$0.83	\$0.0052	\$11.6698	\$11.6698	N/A

\* Old Completion Payment and Old Loan Amount following the adjustment (if any) for the 30 cent interim Ordinary Dividend.

# New Completion Payment and New Loan Amount following the adjustment for the 83 cent Special Dividend and the adjustment (if any) for the 30 cent interim ordinary dividend.

The adjustment to the Loan Amounts will become effective from commencement of trading on the ex-dividend date (1 March 2017).

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 Investments Australia Pty Ltd**  
Andrew Lockhart  
Director



**UBS Investments Australia Pty Ltd**  
Scott Hanlon  
Executive Director