



13 Sep 2017

**UBS AG, Australia Branch**

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**UBS Market Growth Instalments: Distribution Announcement**

UBS AG, Australia Branch ("**UBS**") issued **S32SSJ** Series of UBS Market Growth Instalments over fully paid Shares of South32 Limited pursuant to the Product Disclosure Statement dated 23 May 2011 ("**PDS**").

South32 Limited recently announced the following estimated distribution ("**Distribution**"):

Distribution amount (AUD): \$0.0811 Distribution

Ex-Distribution Date: 14 Sep 2017

Distribution record date: 15 Sep 2017

Distribution payment date: 12 Oct 2017

The Distribution is 100% franked.

Correspondingly, the **S32SSJ** UBS Market Growth Instalments will commence trading ex-Distribution on 14 Sep 2017 and will have a Distribution record date of 15 Sep 2017.

Holders should be aware that South32 Limited may amend the amount of the Distribution payable, including for changes in foreign exchange rates (or revoke payment of the Distribution), prior to the Distribution payment date and Holders are entitled only to the Distribution actually paid by South32 Limited.

The Distribution will not be paid in cash to the Holder. In accordance with the PDS, UBS is directed by the Holder to apply the Distribution to reduce the outstanding Loan Amount of the UBS Market Growth Instalments, which UBS has applied as follows:

| ASX Code<br>for UBS<br>Market<br>Growth<br>Instalments | Loan Amount |          |
|--|-------------|----------|
|  | Old         | New      |
| S32SSJ   | \$2.7125    | \$2.6314 |

The new Loan Amount will be effective from the Ex-Distribution Date of 14 Sep 2017.

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

Yours faithfully,

**UBS AG, Australia Branch**  
Andrew Lockhart  
Director

**UBS AG, Australia Branch**  
Scott Hanlon  
Executive Director