



24 Sep 2018

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FOR IMMEDIATE RELEASE TO THE MARKET

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UBS Market Growth Instalments: Replacement Dividend Announcement

The prior announcement dated 12 Sep 2018 has been revised and reissued following confirmation by South32 Limited of the foreign exchange rate applied to convert the USD dividend into Australian dollars.

UBS AG, Australia Branch ("**UBS**") issued **S32SSK** 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 Dividend ("**Dividend**"):

Dividend amount (AUD): \$0.08658093
Ex-Dividend Date: 13 Sep 2018
Dividend record date: 14 Sep 2018
Dividend payment date: 11 Oct 2018

The Dividend is 100% franked.

Correspondingly, the **S32SSK** UBS Market Growth Instalments will commence trading ex-Dividend on 13 Sep 2018 and will have a Dividend record date of 14 Sep 2018.

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

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

| ASX Code for UBS Market Growth Instalments | Loan Amount | |
|--|-------------|----------|
| | Old | New |
| S32SSK | \$3.7800 | \$3.6934 |

The new Loan Amount will be effective from the Ex-Dividend Date of 13 Sep 2018.

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