



07 Mar 2017

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**UBS Market Growth Instalments: Distribution Announcement**

UBS AG, Australia Branch ("**UBS**") issued **BXBSS2** Series of UBS Market Growth Instalments over fully paid Shares of Brambles Limited pursuant to the Product Disclosure Statement dated 5/23/2011 ("**PDS**").

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

Distribution amount (AUD): \$0.1450 Dividend

Ex-Distribution Date: 08 Mar 2017

Distribution record date: 09 Mar 2017

Distribution payment date: 13 Apr 2017

The Distribution is 25% franked.

Correspondingly, the **BXBSS2** UBS Market Growth Instalments will commence trading ex-Distribution on 08 Mar 2017 and will have a Distribution record date of 09 Mar 2017.

Holders should be aware that Brambles 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 Brambles 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 for UBS Market Growth Instalments	Loan Amount	
	Old	New
BXBSS2	\$12.1148	\$11.9698

The new Loan Amount will be effective from the Ex-Distribution Date of 08 Mar 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