



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

22 August 2018

FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
ASX Structured Products
Level 6, 20 Bridge Street
Sydney NSW 2000

Primary Healthcare Limited Instalments – Loan Amount Adjustments in respect of the Primary Healthcare Limited Entitlement Offer

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "PRY Instalments" in this announcement) over fully paid ordinary shares of Primary Healthcare Limited ("PRY"). Each PRY 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
PRYISK	17-Oct-14	31-May-16
PRYISW	17-Oct-14	16-May-18
PRYSSE	16-Oct-15	31-May-16

This announcement concerns adjustments which UBS intends to make to the terms of the PRY Instalments as a result of the announcement by PRY of a 1 for 5.21 fully underwritten pro rata non-renounceable entitlement offer ("PRY Entitlement Offer") of new PRY fully paid ordinary shares at an issue price of \$2.50 per fully paid ordinary shares.

Full details of the PRY Entitlement Offer are set out in the announcement by PRY dated 20 August 2018 (which can be found at www.asx.com.au).

Further to our announcement dated 21 August 2018, the Loan Amount for PRY Instalments will be reduced by the entitlement value per PRY fully paid ordinary share (refer calculation below) and an Interest Refund amount.

Entitlement value per PRY Share = 1/5.21 x (VWAP of ex-entitlement PRY fully paid ordinary share – Dividend Amount – Entitlement Offer Price)
= 1/5.21 x (\$2.7987 - \$0.0550 – \$2.50)
= \$0.0468

New Loan Amount of PRY Instalments = Old Loan Amount – entitlement value per PRY fully paid ordinary share – Interest Refund

Warrant Code	Old Loan Amount / Completion Payment	Entitlement value per PRY fully paid ordinary share	Interest Refund	New Loan Amount / Completion Payment	New Capped Level
PRYISK	\$2.4027	\$0.0468	\$0.0011	\$2.3548	N/A
PRYISW	\$2.1000	\$0.0468	\$0.0011	\$2.0521	N/A
PRYSSE	\$2.5156	\$0.0468	\$0.0011	\$2.4677	N/A

The PRY Instalments are expected to recommence trading from Thursday 23 August 2018 with the new Loan Amount.

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS. 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

Important Notice

This letter has no regard to the specific investment objectives, financial situation or particular needs of the specific recipient and does not purport to give any financial, taxation or legal advice. UBS makes no representation as to the accuracy or otherwise of any interpretation of law, or any conclusion based on that interpretation, that may be contained in this letter. Recipients of this letter should obtain independent advice on the tax, legal and financial implications of the entitlement offer. This letter is published solely for informational purposes and is not to be construed as a solicitation, recommendation or offer to buy or sell any related financial instruments. The contents of this letter should not be regarded by recipients as a substitute for the exercise of their own judgement. UBS accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of the letter.