



22 Mar 2019

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FOR IMMEDIATE RELEASE TO THE MARKET

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UBS Share Builders: Dividend Announcement

UBS AG, Australia Branch ("**UBS**") issued **COHSSZ** Series of UBS Share Builders over fully paid Shares of Cochlear Limited pursuant to the relevant Master Product Disclosure Statement (dated either 25 Sep 2014 or 16 Oct 2015) and the relevant Term Sheet for the Series referred to collectively as the "**PDS**".

Cochlear Limited recently announced the following Dividend:

Dividend amount (AUD): \$1.5500
Ex-Dividend Date: 25 Mar 2019
Dividend record date: 26 Mar 2019

The Dividend is 100% franked.

Correspondingly, the **COHSSZ** UBS Share Builders will commence trading ex-Dividend on 25 Mar 2019 and will have a Dividend Record Date of 26 Mar 2019.

Holders should be aware that Cochlear 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 Cochlear 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 Share Builders as follows:

ASX Code for UBS Share Builders	Loan Amount	
	Old	New
COHSSZ	\$62.2311	\$60.6811

The new Loan Amount will be effective from the Ex-Dividend Date of 25 Mar 2019.

Capitalised terms not otherwise defined 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