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**FOR IMMEDIATE RELEASE TO THE MARKET**

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[www.ubs.com/instalments](http://www.ubs.com/instalments)

Participating Organisation of the  
Australian Stock Exchange

**Wesfarmers Limited Instalments – Adjustments in respect of Wesfarmers Limited Demerger**

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "WES Instalments" in this announcement) over fully paid ordinary shares of Wesfarmers Limited ("WES"). Each WES 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
WESISH	16-Feb-11	27-Mar-18
WESISK	17-Oct-14	31-May-16
WESISV	17-Oct-14	27-Mar-18
WESISW	17-Oct-14	16-May-18
WESISX	17-Oct-14	8-Jun-18
WESSSA	25-Sep-14	17-Oct-14
WESSSE	16-Oct-15	31-May-16
WESSSK	23-May-11	29-May-18
WESSSL	16-Oct-15	16-Oct-15
WESSSZ	16-Oct-15	11-Apr-16

This announcement concerns adjustments which UBS intends to make to the terms of the WES Instalments as a result of the announcement by WES of the demerger of Coles Group Limited ("Coles") from WES ("WES Demerger") by a scheme of arrangement and capital reduction. This demerger involves an in-specie distribution of 1 Coles ordinary share for every 1 existing WES share held on 22 November 2018. Full details of the WES Demerger are set out in the announcement by WES dated 5 October 2018 (which can be found at [www.asx.com.au](http://www.asx.com.au)).

Further to UBS's announcement dated 20 November 2018, the Loan Amount for the WES Instalments will be reduced by the value of the new Coles ordinary shares per WES ordinary share on the first day of deferred settlement trading ("Entitlement Value") and an Interest Refund amount. The Capped Level (if applicable) will be adjusted accordingly.

The Entitlement Value per WES ordinary share has been calculated as follows:

*Entitlement Value* =  $1/1 \times (\text{VWAP of new Coles ordinary shares})$

=  $1/1 \times \$12.8806$

= \$12.8806

The New Loan Amounts and Capped Levels (if applicable) have been calculated as follows:

- New Loan Amount = Old Loan Amount – Entitlement Value – Interest Refund

Warrant Code	Old Loan Amount / Completion Payment	Entitlement Value	Interest Refund	New Loan Amount / Completion Payment	New Capped Level (if applicable)
WESISH	\$41.8000	\$12.8806	\$0.1324	\$28.7870	\$37.3194
WESISK	\$24.9755	\$12.8806	\$0.2080	\$11.8869	N/A
WESISV	\$41.5500	\$12.8806	\$0.1324	\$28.5370	N/A
WESISW	\$24.2000	\$12.8806	\$0.2080	\$11.1114	N/A
WESISX	\$46.7500	\$12.8806	\$0.1324	\$33.7370	N/A
WESSSA	\$21.2841	\$12.8806	\$0.2080	\$8.1955	N/A
WESSSE	\$24.3710	\$12.8806	\$0.2080	\$11.2824	N/A
WESSSK	\$50.4225	\$12.8806	\$0.2301	\$37.3118	\$46.6194
WESSSL	\$22.0263	\$12.8806	\$0.2080	\$8.9377	N/A
WESSSZ	\$24.3778	\$12.8806	\$0.2080	\$11.2892	N/A

The WES Instalments are expected to recommence trading from Thursday 22 November 2018 with the new Loan Amounts and Capped Levels (if applicable). 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



#### UBS AG Australia Branch

Andrew Lockhart  
Director



#### UBS AG Australia Branch

Scott Hanlon  
Executive Director

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