



14 March 2019

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FOR IMMEDIATE RELEASE TO THE MARKET

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South32 Limited Instalments

Participating Organisation of the
Australian Stock Exchange

Adjustments in respect of South32 Limited Special Dividend

Replacement Notice

The prior announcement dated 6 March 2019 has been revised and reissued following confirmation by South32 Limited of the foreign exchange rate applied to convert the USD Special Dividend into Australian dollars

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "S32 Instalments" in this announcement) over fully paid ordinary shares of South32 Limited ("S32"). Each S32 Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS / Master PDS	Date of SPDS / Term Sheet
S32ISK	17-Oct-14	31-May-16
S32ISW	17-Oct-14	16-May-18
S32SSK	23-May-11	29-May-18

This announcement concerns adjustments which UBS intends to make to the terms of the S32 Instalments as a result of the announcement by S32 of a Special Dividend.

On 14 February 2019, S32 announced a fully franked Special Dividend of US\$0.017 per fully paid ordinary share with an Ex-Dividend Date of 7 March 2019 and Record Date of 8 March 2019. Correspondingly, the S32 Instalments commenced trading on an ex-special dividend basis from 7 March 2019, and had a Record Date of 8 March 2019.

S32 also announced a fully franked Ordinary Dividend payment of US\$0.051 per fully paid ordinary share with the same ex-dividend and record date as the Special Dividend outlined in this announcement. The implications of this Ordinary Dividend on the S32 Instalments will be notified in a separate replacement dividend announcement to the ASX which is expected to be released on 14 March 2019. As such, we note that the below old Completion Payment and old Loan Amount are provided following the adjustment (if any and where applicable) for the US\$0.051 Ordinary Dividend (converted into Australian Dollars at the applicable rate).

The Ordinary Dividend and Special Dividend were converted into Australian Dollars by S32 on 14 March 2019. The Australian dollar value of the Ordinary Dividend is \$0.07191130 and the Australian dollar value of the Special Dividend is \$0.02397043.

Details of the Special Dividend are set out in the announcements by S32 dated 14 February 2019 and 14 March 2019 (which can be found at www.asx.com.au).

Adjustments to S32 Instalments

Pursuant to the clauses of the Instalment Deeds set out below, UBS has adjusted the terms of the S32 Instalments as follows:

Clauses 7.1 to 7.5	For Instalments issued under the Instalments Deed dated 2 October 2007
Clauses 7.1 to 7.4	For Instalments issued under the Instalments Deed dated 23 September 2014

- a) The Loan Amount of the S32 Instalments was reduced by an amount which reflects the value of the Special Dividend (converted into Australian Dollars) and an Interest Refund based on the reduction of the Loan Amount for the period until the earlier of the Final Maturity Date or the next Annual Interest Date (as applicable).
- b) The Capped Level was adjusted accordingly (if applicable).

Subject to the separate Ordinary Dividend announcement made in relation to each corresponding S32 Instalment, UBS wishes to advise that the Loan Amount, Completion Payment and Capped Level (if applicable) of the S32 Instalments has been reduced as follows:

Warrant Code	Old Completion Payment*	Old Loan Amount*	Special Dividend Value (AUD)	Interest Refund	New Loan Amount #	New Completion Payment #	New Capped Level
S32ISK	\$0.9466	\$0.9466	\$0.0240	\$0.0005	\$0.9221	\$0.9221	N/A
S32ISW	\$2.2000	\$2.2000	\$0.0240	\$0.0005	\$2.1755	\$2.1755	N/A
S32SSK	\$3.6215	\$3.6215	\$0.0240	\$0.0006	\$3.5969	\$3.5969	\$4.6581

* Old Completion Payment and Old Loan Amount following adjustment (if any) for the US\$0.051 Ordinary Dividend (converted into Australian Dollars).

New Completion Payment and New Loan Amount following adjustment for the US\$0.051 Ordinary Dividend (converted into Australian Dollars) and US\$0.017 Special Dividend (converted into Australian Dollars).

The adjustments to the Loan Amounts, Completion Payments and Capped Levels (if applicable) were effective from commencement of trading on the Ex-Dividend Date of 7 March 2019.

If you have any questions regarding this matter, please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Capitalised terms and terms not defined in this announcement have the same meaning given to them in the PDS.

Yours sincerely,

UBS AG, Australia Branch



UBS AG Australia Branch
Andrew Lockhart
Director
UBS AG, Australia Branch



UBS AG Australia Branch
Scott Hanlon
Executive Director