



16 Mar 2018

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FOR IMMEDIATE RELEASE TO THE MARKET

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UBS Market Growth Instalments: Replacement Distribution Announcement

The prior announcement dated 07 Mar 2018 has been revised and reissued following confirmation by South32 Limited of the foreign exchange rate applied to convert the USD dividend into Australian dollars

UBS AG, Australia Branch ("UBS") issued **S32SSJ** Series of UBS Market Growth Instalments over fully paid Shares of South32 Limited pursuant to the Product Disclosure Statement dated 23 May 2011 ("PDS").

South32 Limited recently announced the following distribution ("**Distribution**"):

Distribution amount (AUD): \$0.05505797 Distribution
Ex-Distribution Date: 08 Mar 2018
Distribution record date: 09 Mar 2018
Distribution payment date: 05 Apr 2018

The Distribution is 100% franked.

Please note this new loan amount will be adjusted further following the special dividend, also having an Ex-Dividend Date of 08 Mar 2018. Please refer to the separate Replacement Special Dividend announcement dated 16 Mar 2018.

Holders should be aware that South32 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 South32 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 as follows:

ASX Code for UBS Market Growth Instalments	Loan Amount	
	Old	New
S32SSJ	\$2.6327	\$2.5776

The new Loan Amount will be effective from the Ex-Distribution Date of 08 Mar 2018.

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