



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

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## **FOR IMMEDIATE RELEASE TO THE MARKET**

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

### **WorleyParsons Limited Instalments – Loan Amount Adjustments in respect of WorleyParsons Limited Pro Rata Accelerated Non-Renounceable Entitlement Offer**

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

<b>Series</b>	<b>Date of PDS or Master PDS</b>	<b>Date of SPDS or Term Sheet</b>
WORISK	17-Oct-14	31-May-16
WORSSE	16-Oct-15	31-May-16

This announcement concerns adjustments which UBS intends to make to the terms of the WOR Instalments as a result of the announcement by WOR of a 1 for 1.47 fully underwritten pro rata non-renounceable entitlement offer ("WOR Entitlement Offer") of new WOR fully paid ordinary shares at an issue price of \$15.56 per fully paid ordinary share.

Full details of the WOR Entitlement Offer are set out in the announcement by WOR dated 22 October 2018 (which can be found at [www.asx.com.au](http://www.asx.com.au)).

#### **Key details of the WOR Entitlement Offer**

The key details of the WOR Entitlement Offer are as follows:

- 1 for 1.47 fully underwritten pro rata accelerated non-renounceable entitlement offer;
- entitlement offer price of \$15.56 per new WOR fully paid ordinary share;
- the new fully paid ordinary shares will rank equally with existing shares on issue from the date of allotment; and
- WOR fully paid ordinary shares are expected to resume trading on an ex-entitlement basis on 24 October 2018.

#### **Adjustment to WOR Instalments**

Pursuant to clause 18 of the Instalment Deed, UBS intends to adjust the terms of the WOR Instalments as follows:

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- (a) New WOR fully paid ordinary shares issued pursuant to the WOR Entitlement Offer will not form part of the Underlying Parcel for the WOR Instalments, and will be dealt with by UBS in its absolute discretion; and
- (b) The Loan Amount for the WOR Instalments will be reduced by an amount which reflects the value of the entitlement (i.e. the "Rights Value" as defined below) and an Interest Refund based on the reduction of the Loan Amount for the period until the earlier of the Maturity Date or the next Annual Interest Date (as applicable).

The Underlying Parcel for the WOR Instalments will not change: it will continue to be one WOR fully paid ordinary share.

*Rights Value =  $1/1.47 \times (\text{VWAP of ex-entitlement WOR fully paid ordinary shares} - \text{Entitlement Offer Price})$*

The VWAP of the ex-entitlement WOR fully paid ordinary shares will be calculated by UBS on 24 October 2018 (i.e. the day WOR fully paid ordinary shares are expected to resume trading after the WOR Entitlement Offer). The Entitlement Offer price is \$15.56.

If the entitlement value per WOR fully paid ordinary share is zero or negative, there will be no adjustment to the Loan Amount. All amounts are expressed in Australian dollars.

#### **Timing of Adjustment, Suspension and Announcement**

Trading in WOR Instalments is currently suspended but will recommence on Thursday 25 October 2018 with the new Loan Amount. To effect the WOR Instalments adjustment, UBS will make an announcement after the close of market on the first day WOR fully paid ordinary shares recommence trading on an ex-entitlement basis (being Wednesday 24 October 2018) detailing the value of the reduction of the Loan Amount.

#### **Alternative adjustments**

UBS reserves the right to implement adjustments to the WOR Instalments on a basis other than those described above. If UBS decides to make other adjustments it will make an announcement to the ASX before the first ex-entitlement trading day for WOR fully paid ordinary shares.

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

If you have any questions regarding the WOR Entitlement Offer, please contact your financial adviser or WOR. 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