



6 May 2019

The Warrant Administration Manager
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Equity Operations

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Dear Registered Holder,

**UBS Dividend Builders
Annual Interest Date – 7 June 2019**

UBS AG, Australia Branch ("UBS") is the issuer of various "ISW" Series, and the "VEAIS4" Series of UBS Dividend Builders ("UBS Dividend Builders") issued pursuant to the Master Product Disclosure Statement dated 17 October 2014, the relevant Term Sheet for each Series and all relevant Supplementary Product Disclosure Statements (together the "PDS").

The Annual Interest Date of 7 June 2019 for the "ISW" and the "VEAIS4" Series of UBS Dividend Builders is approaching and we set out the alternatives available to you at this time in Appendix 1.

The terms of issue of the, ISW and the VEAIS4 Series provide that (in the absence of an Extraordinary Event) UBS has the discretion to terminate a Series of UBS Dividend Builders at the Closing Time on an Annual Interest Date by giving Holders at least 20 Business Days' prior notice and making an announcement on ASX's market announcements platform that an Early Final Maturity Date has been designated.

UBS has determined that it will use its discretion to terminate all the, ISW and the VEAIS4 Series of UBS Dividend Builders on the next Annual Interest Date on 7 June 2019. As a result, 7 June 2019 will be an Early Final Maturity Date in relation to all of the Series of UBS Instalments identified in the Schedule below.

In the Schedule to this letter UBS provides for each Series:

- the current Final Payment - this is the amount you have to pay to UBS if you want to take delivery of the Underlying Parcel (note this amount could change between the date of the Schedule and the Early Final Maturity Date depending on any Special Dividends declared on the Underlying Securities and any Corporate Actions); and
- the Underlying Parcel Closing Price as at the date of the Schedule.

These values are based on prevailing market conditions as at the date of the Schedule to this letter. If these Underlying Parcel Prices or market conditions change, the Final Payment may differ (potentially materially) from these indicative values. Prior to the Early Final Maturity Date any

change to the Final Payment amount will be announced on the ASX announcements platform and will be available through the ASX website (www.asx.com.au).

For UBS Dividend Builders terminating on the Early Final Maturity Date, you will not obtain full legal ownership of the Underlying Parcel unless you have provided to UBS a valid and effective Loan Repayment Notice by the Notice Cut-Off Time (12:00 pm Sydney time) on the Early Final Maturity Date and pay the Final Payment to UBS by the 5th Business Day after your Loan Repayment Notice Date. The form of Loan Repayment Notice is attached to this notice for you to complete if you elect to do so.

Please note that there are no alternative UBS Dividend Builders available to roll these terminating Series into. As a result there is no Rollover alternative available.

Please also note that you are not required to do anything at this time. However, if you do nothing, your series of UBS Dividend Builders will terminate on the Early Final Maturity Date, your Underlying Parcel will be sold and you will be paid the Net Expiry Value (if any) within 10 Business Days of the Early Final Maturity Date.

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

Please do not hesitate to call the UBS Warrants Desk on 1800 633 100 if you have any questions regarding the above.

Yours faithfully,



UBS AG, Australia Branch
Andrew Lockhart
Director



UBS AG, Australia Branch
Scott Hanlon
Executive Director

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Appendix 1

Alternatives available to Holders of the "ISW" Series and the "VEAIS4" Series of UBS Dividend Builders on the Early Final Maturity Date

Alternative 1: Do nothing

If you do nothing your UBS Dividend Builders WILL terminate on the Early Final Maturity Date and you will receive the Net Expiry Value (if any) following Maturity

If you do nothing in relation to your UBS Dividend Builders your UBS Dividend Builders WILL terminate on the Early Final Maturity Date (which would become the Final Maturity Date for that Series), then:

- (a) you are deemed to agree that the Underlying Parcel will be transferred to UBS (or at its direction) and, in return, UBS will pay you the Effective Sale Price per Underlying Parcel (the "Effective Sale Price" is the Closing Price of the Underlying Parcel on the Final Maturity Date, unless the Term Sheet for the particular Series specifies otherwise); and
- (b) the Effective Sale Price will first be applied to repay the Loan Amount and any Costs and Taxes and the balance (being the "Net Expiry Value") will be paid to you within 10 Business Days of the Final Maturity Date.

Refer to Part 2 of the Master Product Disclosure Statement dated 17 October 2014 for an example of the calculation of the Net Expiry Value.

Recourse for the Loan is limited¹ so you will not be required to pay any shortfall if the Effective Sale Price of the Underlying Parcel on the Final Maturity Date is less than the sum of the Loan Amount and any Costs and Taxes.

Alternative 2: Sell your UBS Dividend Builders on ASX on or before the close of trading on the ASX on the Early Final Maturity Date

If you no longer want exposure to the Underlying Parcel, you can sell your UBS Dividend Builders on the ASX at any time prior to the close of ASX trading on the Early Final Maturity Date (subject to continuous quotation). The Loan is repaid when you sell UBS Dividend Builders on the ASX. You will need to contact your broker to arrange the sale.

Alternative 3: Repay the Loan to take delivery of the Underlying Parcel by giving a valid and effective Loan Repayment Notice by the Notice Cut-Off Time on the Early Final Maturity Date

You can repay the Loan out of your own funds at any time prior to Maturity and take delivery of the Underlying Parcel. You can do so by submitting a Loan Repayment Notice to UBS and making the Final Payment by the 5th Business Day after your Loan Repayment Notice Date. A Loan Repayment Notice is irrevocable once given.

¹ Provided you have given UBS your TFN, ABN or proof of exemption.

A Loan Repayment Notice will be valid and effective if:

- (a) it has been duly completed and signed by the Holder;
- (b) it is given to UBS by the Notice Cut-Off Time (12:00 pm Sydney time) on the Early Final Maturity Date;
- (c) the Final Payment for each relevant UBS Dividend Builder is received by UBS in cleared funds on or before the 5th Business Day after the Loan Repayment Notice Date. The Final Payment may vary from the date of the Schedule to this letter as a result of the Underlying Share commencing trading on an ex-distribution basis in respect of a Special Dividend or as a result of a Corporate Action. Please call the UBS Warrants Desk on 1800 633 100 to confirm the current Final Payment;
- (d) the person who gives the Loan Repayment Notice is (i) the Holder of each relevant UBS Dividend Builder on the Loan Repayment Notice Date or (ii) is entitled to be registered as the Holder of the UBS Dividend Builder, and that Holder or person does not dispose of the UBS Dividend Builder prior to UBS performing its obligations following receipt of a valid Loan Repayment Notice;
- (e) the Underlying Shares are not trading on a deferred settlement basis; and
- (f) valid security delivery instructions are provided to UBS.

There are no fees or charges for repaying the Loan early but there is no refund of Interest if you choose to take delivery of the Underlying Parcels before the Final Maturity Date.

Schedule as at 1 May 2019

UBS Dividend Builders

ASX Code	Underlying Parcel Price as at date of this Schedule	Current Final Payment as at date of this Schedule ¹
AMPISW	\$2.31	\$2.0500
ANZISW	\$27.95	\$15.5000
CBAISW	\$75.50	\$38.8000
CSLISW	\$200.39	\$96.7000
HLSISW	\$3.12	\$2.0521
LLCISW	\$13.49	\$10.0000
MFGISW	\$ 44.56	\$13.4000
NABISW	\$25.78	\$15.6000
QBEISW	\$13.00	\$5.6000
RHCISW	\$63.49	\$35.4000
S32ISW	\$3.33	\$2.1755
VEAIS4	\$2.21	\$1.2500
WBCISW	\$28.14	\$16.3000

¹ The actual Final Payment on the Early Final Maturity Date may differ from the current Final Payment as a result of a Corporate Action, or Special Dividend with an ex-date, occurring during the period from the date of this Schedule until the Early Final Maturity Date.

Important Notice

Before making an investment decision, you should read the Master PDS and Term Sheet for the relevant Series and any applicable supplementary disclosure statement, including sections relating to key risks. These documents are available by calling UBS on 1800 633 100 or on the website www.ubs.com/investmentbuilders

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UBS

Loan Repayment Notice

This form is to be used if you wish to give a Loan Repayment Notice to UBS as described in the Master PDS for UBS Dividend Builders (see especially Part 7.2 of the Master PDS).

Please note that, for the Early Final Maturity Date, this notice must be received by UBS by no later than the **Notice Cut-Off Time** which is **12pm (Sydney time)** on the Early Final Maturity Date, unless a different time is specified in the Term Sheet for the relevant Series.

UBS Dividend Builders—Loan Repayment Notice

To: Equity Derivatives Operations—UBS Dividend Builders
UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Dear Sir/Madam

This is to notify you that I/we, being the Holder(s) or person(s) entitled to be registered as Holder(s) of the number of UBS Dividend Builders in the Series specified below hereby give a Loan Repayment Notice in respect of those UBS Dividend Builders. Terms defined in the PDS have the same meaning in this notice.

Holder Details

Name of Holder

Address (number and street)

Suburb, City or Town

State

Postcode

Delivery Details

Please specify the broker sponsored account to which Underlying Shares should be delivered once the Loan is repaid:

Broker Name

Broker PID

HIN

If you need to have a custodial or nominee arrangement in place to take delivery of your Underlying Shares, please specify the details of your nominee or custodian below. By completing this section and signing this Loan Repayment Notice, you authorise and direct UBS to deliver any Underlying Shares you would be due to receive in respect of this Loan Repayment Notice to the nominee or custodian specified below.

If insufficient details are provided then UBS may treat this Loan Repayment Notice as ineffective.

Account Name

Account Number

Name of nominee or custodian

Other details required to effect delivery of Underlying Shares by UBS (please contact UBS to find out what information is required in this section):

This Loan Repayment Notice is irrevocable once it is given.

It must be signed and dated and if the UBS Dividend Builders are registered in more than one name then all Holders must sign the Loan Repayment Notice.

DATED:

(Individual Holder or Joint Holders)

X

Holder's Signature

X

Holder's Signature (if applicable)

Holder's Name

Holder's Name (if applicable)

If there are additional Holders please provide signatures for each of them as above.

(Company Holder or Corporate Trustee Holder)

(This form is executed by the Company in accordance with the Corporations Act)

Name of Company or Corporate Trustee (as registered by ASIC):

X

Director Signature

X

Director/Secretary Signature

Director Name

Director/Secretary Name

If there are additional Company/Corporate Trustee Holders please provide signatures for each of them as above.

Appendix 1

Direct Debit Request Form

Request and Authority to debit the account named below to pay UBS AG, Australia Branch

Request and Authority to debit

Surname/company name:

Given names/ACN/ABN:

("YOU")

request and authorise UBS Securities Australia Ltd (User ID numbers 181244 or 400899) to arrange, through its own financial institution, for any amount UBS AG, Australia Branch or UBS Securities Australia Ltd may debit or charge you to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified below and paid to UBS Securities Australia Ltd, subject to the terms and conditions of the Direct Debit Request Service Agreement.

Insert the name and address of financial institution at which account is held

Financial institution name:

Address:

Insert details of account to be debited

Name of account:

BSB Number:

<input type="text"/>	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Account number:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Acknowledgment

By signing this Direct Debit Request you acknowledge having read and understood the terms and conditions governing the debit arrangements between you and UBS Securities Australia Ltd as set out in this Request and in your Direct Debit Request Service Agreement.

Insert your signature and address

Signature 1:

X

Signature 2:

X

- If you have a joint account both signatures are required.
- If signing for a company, sign and print full name and capacity for signing (e.g. Director).

Address:

Date:

Direct Debit Request Service Agreement

Definitions:

"Account" means the account held at Your Financial Institution from which We are authorised to arrange for funds to be debited.

"Agreement" means this Direct Debit Request Service Agreement between You and Us.

"Banking Day" means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

"Debit Day" means the day that payment by You to Us is due.

"Debit Payment" means a particular transaction where a debit is made.

"Direct Debit Request" means the Direct Debit Request between Us and You.

"Us" or "We" means UBS AG, Australia Branch, the Debit User You have authorised by signing a Direct Debit Request.

"You" means the customer who signed the Direct Debit Request.

"Your Financial Institution" is the financial institution where You hold the Account that You have authorised Us to arrange to debit.

1. Debiting Your account

- 1.1 By signing a Direct Debit Request, You have authorised Us to arrange for funds to be debited from Your Account. You should refer to the Direct Debit Request and this Agreement for the terms of the arrangement between Us and You.
- 1.2 We will only arrange for funds to be debited from Your Account as authorised in the Direct Debit Request.
- 1.3 If the Debit Day falls on a day that is not a Banking Day, We may direct Your financial institution to debit Your Account on the following Banking Day. If You are unsure about which day Your Account has or will be debited You should ask Your financial institution.

2. Changes by Us

We may vary any details of this Agreement or a Direct Debit Request at any time by giving You at least fourteen (14) days' written notice.

3. Changes by You

- 3.1 Subject to 3.2 and 3.3, You may change the arrangements under a Direct Debit Request by contacting Us on 1800 633 100.
- 3.2 If You wish to stop or defer a Debit Payment You must notify Us in writing at least fourteen (14) days before the next Debit Day. This notice should be given to Us in the first instance.
- 3.3 You may also cancel Your authority for Us to debit Your Account at any time by giving Us fourteen (14) days' notice in writing before the next Debit Day. This notice should be given to Us in the first instance at the following address:

UBS Investment Builders

Equity Operations
GPO Box 4151
Sydney NSW 2001

4. Your obligations

- 4.1 It is Your responsibility to ensure that there are sufficient clear funds available in Your Account to allow a Debit Payment to be made in accordance with the Direct Debit Request.
- 4.2 If there are insufficient clear funds in Your Account to meet a Debit Payment:
 - (a) You may be charged a fee and/or interest by Your financial institution;
 - (b) You may also incur fees or charges imposed or incurred by Us; and
 - (c) You must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in Your Account by an agreed time so that We can process the Debit Payment.
- 4.3 You should check Your Account statement to verify that the amounts debited from Your Account are correct.

- 4.4 Unless indicated otherwise, any fees and charges payable on a supply made under or in connection with this agreement are exclusive of any goods and services tax ("GST").
- 4.5 If UBS AG, Australia Branch is liable to pay GST on a supply made in connection with this Agreement, then You agree to pay UBS AG, Australia Branch on demand an additional amount equal to that GST.

5. Dispute

- 5.1 If You believe that there has been an error in debiting Your Account, You should notify Us directly on 1800 633 100 and confirm that notice in writing with Us as soon as possible so that We can resolve Your query more quickly.
- 5.2 If We conclude as a result of our investigations that Your Account has been incorrectly debited We will respond to Your query by arranging for Your financial institution to adjust Your Account (including interest and charges) accordingly. We will also notify You in writing of the amount by which Your Account has been adjusted.
- 5.3 If We conclude as a result of our investigations that Your Account has not been incorrectly debited We will respond to Your query by providing You with reasons and any evidence for this finding.
- 5.4 Any queries You may have about an error made in debiting Your Account should be directed to Us in the first instance so that We can attempt to resolve the matter between Us and You. If We cannot resolve the matter You can still refer it to Your financial institution which will obtain details from You of the disputed transaction and may lodge a claim on Your behalf.

6. Accounts

You should check:

- (a) with Your financial institution whether direct debiting is available from Your Account as direct debiting is not available on all Accounts offered by financial institutions;
- (b) Your Account details which You have provided to Us are correct by checking them against a recent Account statement; and
- (c) with Your financial institution before completing the Direct Debit Request if You have any queries about how to complete the Direct Debit Request.

7. Confidentiality

- 7.1 We will keep any information (including Your Account details) in Your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that We have about You secure and to ensure that any of our employees or agents who have access to information about You do not make any unauthorised Use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that We have about You:
- (a) to the extent specifically required by law;
 - (b) for the purposes of this Agreement (including disclosing information in connection with any query or claim); or
 - (c) as otherwise agreed with you.

8. Notice

- 8.1 If You wish to notify Us in writing about anything relating to this Agreement, You should write to Us at the following address:

UBS Investment Builders
Equity Derivative Operations
GPO Box 4151
Sydney NSW 2001

- 8.2 We will notify You by sending a notice in the ordinary post to the address You have given Us in the Direct Debit Request.
- 8.3 Any notice will be deemed to have been received on the third Banking Day after posting.