

CitiFirst

INSTALMENTS | SFIs | TRADING WARRANTS | TURBOS | MINIs

8 September 2021

Andrew Weaver
ASX Warrants
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Andrew

For dissemination to the market

CitiFirst Warrants over South32 Limited ("S32")

Special Dividend

On 19 August 2021, S32 announced a fully franked ordinary dividend of USD 0.035 ("**Ordinary Dividend**") (estimate AUD 0.0474) and a fully franked special dividend of USD 0.020 ("**Special Dividend**") (estimate AUD 0.0271) with an ex-dividend date of 9 September 2021 ("**Ex Dividend Date**").

The announcement of the Special Dividend affects certain CitiFirst warrants issued by Citigroup Global Markets Australia Pty Limited ("**CGMA**") (AFSL 240992, ABN 64 003 114 832) over S32 ordinary shares. For a copy of the relevant Product Disclosure Statement (PDS), please refer to www.citifirst.com.au.

The affected codes are:

MINIs

S32KOA
S32KOB
S32KOC
S32KOD
S32KOH
S32KOP
S32KOR
S32KOS
S32KOT
S32KOU

Instalment MINIs

S32JOC
S32JOD
S32JOE

S32 MINIs

Pursuant to Section 1.17 of the relevant PDS and with the consent of the ASX where needed, CGMA has adjusted S32 MINIs. The specific ASX Codes affected and the impact of the adjustment is detailed in the table below.

The Strike Price adjustment reflects a reduction on account of both the Ordinary Dividend and the Special Dividend, and the standard change on account of the daily funding amount.

The Stop Loss Trigger Level has also been adjusted in line with these changes.

ASX Code	Old Strike Price	Old Stop Loss Trigger Level	New Strike Price	New Stop Loss Trigger Level
S32KOA	\$1.6926	\$1.9400	\$1.6183	\$1.8700
S32KOB	\$1.2725	\$1.3900	\$1.1982	\$1.3200
S32KOC	\$1.4337	\$1.5800	\$1.3594	\$1.5100
S32KOD	\$2.0588	\$2.3700	\$1.9846	\$2.3000
S32KOH	\$2.4114	\$2.7700	\$2.3373	\$2.7000
S32KOP	\$4.2041	\$3.5800	\$4.1292	\$3.5100
S32KOR	\$5.3049	\$4.5100	\$5.2299	\$4.4400
S32KOS	\$4.6516	\$3.9600	\$4.5767	\$3.8900
S32KOT	\$4.8874	\$4.1600	\$4.8125	\$4.0900
S32KOU	\$5.1262	\$4.3600	\$5.0512	\$4.2900

The changes will take effect on 9 September 2021.

S32 Instalment MINIs

Pursuant to Section 3.3 of the relevant Product Disclosure Statement, CGMA has adjusted S32 Instalment MINIs. The specific ASX Codes affected and the impact of the adjustment is detailed in the table below.

The Final Instalment adjustment reflects a reduction on account of the Special Dividend, and the standard change on account of the daily funding amount.

The Stop Loss Trigger Level has also been adjusted in line with these changes.

ASX Code	Old Final Instalment	Old Stop Loss Trigger Level	New Final Instalment	New Stop Loss Trigger Level
S32JOC	\$1.4010	\$1.6100	\$1.3741	\$1.5800
S32JOD	\$1.2938	\$1.4900	\$1.2669	\$1.4600
S32JOE	\$1.0777	\$1.2400	\$1.0508	\$1.2100

The changes will take effect on 9 September 2021.

What action do you need to take?

You do not need to do anything. Should you have any queries regarding this process, please contact your Stockbroker, Financial Adviser or CitiWarrants on 1300 30 70 70.

Yours Sincerely,

Signed on behalf of

Citigroup Global Markets Australia Pty Limited

A handwritten signature in black ink, appearing to read "Brendan Wills". The script is cursive and fluid.

Brendan Wills
Director