



CitiFirst

INSTALMENTS | SFIs | TRADING WARRANTS | TURBOS | MINIs

25 May 2022

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

Dear Andrew

For dissemination to the market

CitiFirst Warrants over BHP Group Limited ("BHP")

BHP Petroleum and Woodside Merger and Share Distribution ("Merger")

On 22 November 2021, BHP and Woodside Petroleum Ltd ("WPL") entered into a share sale agreement for the merger of BHP's oil and gas portfolio with WPL by an all-stock merger ("Merger").

On 8 April, WPL published an explanatory memorandum and notice of meeting for the WPL shareholder vote scheduled for 19 May 2022. The vote was subsequently held and passed.

Under the Merger, BHP shareholders are entitled to 1 WPL ordinary share for every 5.5340 BHP ordinary shares held as at 7:00pm AEST on Thursday 26 May 2022 (Record Date) as an in-specie dividend.

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

The affected codes are:

Instalment MINIs

BHPJOA
BHPJOH
BHPJOL
BHPJOP
BHPJOQ
BHPJOS
BHPSO3
BHPSO4
BHPSO5

MINIs

BHPKOA
BHPKOC
BHPKOE
BHPKOG
BHPKOH
BHPKOI
BHPKOJ

BHPKOM
BHPKOO
BHPKOR
BHPKOW
BHPMOR

Instalments

BHPIOB
BHPIOC
BHPIOE
BHPIOX
BHPIOZ

Self-Funding Instalments

BHPSOA
BHPSOB
BHPSOC
BHPSOD
BHPSOP
BHPSOQ

BHP Instalment MINIs

Pursuant to Section 3.2 of the relevant Product Disclosure Statement, CGMA has adjusted BHP Instalment MINIs. The specific ASX Codes affected and the impact of the adjustment is detailed in the table below.

CGMA will adjust the Final Instalment and the Stop Loss Trigger Level according to the following formula:

New Final Instalment = Old Final Instalment – 1 / 5.5340 * Merger Value + overnight funding rate
New Stop Loss Trigger Level = Old Stop Loss Trigger Level – 1 / 5.5340 * Merger Value

Merger Value = \$29.0197

ASX Code	Old Final Instalment	Old Stop Loss Trigger Level	New Final Instalment	New Stop Loss Trigger Level
BHPJOA	\$24.7370	\$28.35	\$19.4967	\$23.11
BHPJOH	\$15.7486	\$17.28	\$10.5070	\$12.04
BHPJOL	\$29.5008	\$33.52	\$24.2612	\$28.28
BHPJOP	\$33.9489	\$38.57	\$28.7099	\$33.33
BHPJOQ	\$21.7160	\$24.67	\$16.4752	\$19.43
BHPJOS	\$20.1625	\$22.91	\$14.9215	\$17.67
BHPSO3	\$20.2945	\$22.65	\$15.0536	\$17.41
BHPSO4	\$5.5533	\$6.09	\$0.3102	\$0.85
BHPSO5	\$13.6561	\$14.97	\$8.4142	\$9.73

The changes will take effect on 26 May 2022.

BHP MINIs

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

CGMA will adjust the Strike Price and the Stop Loss Trigger Level according to the following formula:

New Strike Price = Old Strike Price – 1 / 5.5340 * Merger Value + overnight funding rate

New Stop Loss Trigger Level = Old Stop Loss Trigger Level – 1 / 5.5340 * Merger Value

Merger Value = \$29.0197

ASX Code	Old Strike Price	Old Stop Loss Trigger Level	New Strike Price	New Stop Loss Trigger Level
BHPKOA	\$37.2533	\$42.33	\$32.0150	\$37.09
BHPKOC	\$29.7290	\$33.78	\$24.4895	\$28.54
BHPKOE	\$40.0018	\$45.56	\$34.7639	\$40.32
BHPKOG	\$28.9788	\$32.92	\$23.7392	\$27.68
BHPKOH	\$9.7881	\$10.49	\$4.5457	\$5.25
BHPKOI	\$39.4812	\$44.96	\$34.2432	\$39.72
BHPKOJ	\$38.9507	\$44.36	\$33.7126	\$39.12
BHPKOO	\$21.0152	\$23.88	\$15.7744	\$18.64
BHPKOR	\$61.1542	\$52.62	\$55.9052	\$47.38
BHPKOW	\$58.3658	\$50.22	\$53.1171	\$44.98
BHPMOR	\$64.6542	\$55.70	\$59.4049	\$50.46

The changes will take effect on 26 May 2022.

Given that 1 / 5.5340 * Merger Value is greater than the Strike Price for BHPKOM and pursuant to Section 2.5 of the Product Disclosure Statement (PDS) available at www.citifirst.com.au, Citi will treat the Merger as an Extraordinary Event for BHPKOM and hence will fix an early Maturity Date. The early Maturity Date of BHPKOM will be today, Wednesday 25 May 2022.

Holders of BHPKOM will receive a cash amount as per the following formula:

Cash Amount = 1 / 5.5340 * Merger Value + sale price of BHP - Strike Price

Details as follows:

ASX Code	Strike Price	1/5.5340 * Merger Value	Sale Price of BHP	Cash Amount
BHPKOM	\$0.1715	\$5.2439	\$43.4290	\$48.5014

BHP Instalment warrants

Pursuant to Section 3.2 of the relevant Product Disclosure Statement, CGMA has adjusted BHP Instalments. The specific ASX Codes affected and the impact of the adjustment is detailed in the table below.

CGMA will adjust the Final Instalment according to the following formula:

$$\text{New Final Instalment} = \text{Old Final Instalment} - 1 / 5.5340 * \text{Merger Value} - \text{Interest Refund}$$

$$\text{Merger Value} = \$29.0197$$

ASX Code	Old Final Instalment	New Final Instalment
BHPIOB	\$20.0000	\$14.7235
BHPIOC	\$22.0000	\$16.7235
BHPIOE	\$30.0000	\$24.7427
BHPIOX	\$43.7500	\$38.5043
BHPIOZ	\$48.5000	\$43.2543

The changes will take effect on 26 May 2022.

BHP Self-Funding Instalment warrants

Pursuant to Section 3.2 of the relevant Product Disclosure Statement, CGMA has adjusted BHP Self-Funding Instalments. The specific ASX Codes affected and the impact of the adjustment is detailed in the table below.

CGMA will adjust the Final Instalment according to the following formula:

$$\text{New Final Instalment} = \text{Old Final Instalment} - 1 / 5.5340 * \text{Merger Value} - \text{Interest Refund}$$

$$\text{Merger Value} = \$29.0197$$

ASX Code	Old Final Instalment	New Final Instalment
BHPSOB	\$12.3024	\$7.0571
BHPSOC	\$20.6943	\$15.4490
BHPSOD	\$25.9194	\$20.6741
BHPSOQ	\$7.2437	\$1.9998

The changes will take effect on 26 May 2022.

For BHPSOA and BHPSOP, $1 / 5.5340 * \text{Merger Value}$ is greater than the Final Instalment. Pursuant to Clause 9.2 of the Instalment Warrant Deed for SFIs (available by contacting Citi directly on 1300 30 70 70), if the Final Instalment is reduced to zero, the Loan will be fully repaid, the warrant will be cancelled and the Trustee will transfer the Underlying Parcel (being ordinary shares in BHP) to the holders, with any cash amounts remaining paid back to the holder (by cheque or EFT).

Holders of BHPSOA and BHPSOP will receive the Underlying Parcel (being ordinary shares in BHP), with any cash amounts remaining paid back to the holder (by cheque or EFT).

Details as follows:

ASX Code	Strike Price	1/5.5340 * Merger Value	Cash Amount
BHPSOA	\$4.3977	\$5.2439	\$0.8462
BHPSOP	\$1.9387	\$5.2439	\$3.3052

What action do you need to take?

You do not need to do anything. The relevant warrants are suspended from trading on Wednesday 25 May 2022 and will recommence trading at the start of normal trading on Thursday 26 May 2022.

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



Brendan Wills
Director