

## Appendix 3B

### Proposed issue of +securities

*Information and documents given to ASX become ASX's property and may be made public.*

*If you are an entity incorporated outside Australia and you are proposing to issue a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. For offers where the +securities proposed to be issued are in an existing class of security, and the event timetable includes rights (or entitlement for non-renounceable issues), and deferred settlement trading or a representation of such, ASX requires the issuer to advise ASX of the ISIN code for the rights (or entitlement), and deferred settlement trading. This code will be different to the existing class. If the securities do not rank equally with the existing class, the same ISIN code will be used for that security to continue to be quoted while it does not rank.*

*Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.*

*\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

## Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	<p>*Name of entity</p> <p>We (the entity here named) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.</p> <p>If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).</p>	Ampol Limited (“ <b>Issuer</b> ”)
1.2	<p>*Registration type and number</p> <p><i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i></p>	ABN 40 004 201 307
1.3	*ASX issuer code	ALD
1.4	<p>*This announcement is</p> <p><i>Tick whichever is applicable.</i></p>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	<p>*Reason for update</p> <p><i>Answer this question if your response to Q 1.4 is “An update/amendment to previous announcement”. A reason must be provided for an update.</i></p>	

1.4b	<p>*Date of previous announcement(s) to this update</p> <p><i>Answer this question if your response to Q 1.4 is "An update/amendment to previous announcement".</i></p>	
1.4c	<p>*Reason for cancellation</p> <p><i>Answer this question if your response to Q 1.4 is "A cancellation of previous announcement".</i></p>	
1.4d	<p>*Date of previous announcement(s) to this cancellation</p> <p><i>Answer this question if your response to Q 1.4 is "A cancellation of previous announcement".</i></p>	
1.5	*Date of this announcement	15 June 2022
1.6	<p>*The proposed issue is:</p> <p><i>Note: You can select more than one type of issue (e.g. an offer of securities under a securities purchase plan and a placement, however ASX may restrict certain events from being announced concurrently). Please contact your ASX listings compliance adviser if you are unsure.</i></p>	<p><input type="checkbox"/> A +bonus issue (complete Parts 2 and 8)</p> <p><input type="checkbox"/> A standard +pro rata issue (non-renounceable or renounceable) (complete Q1.6a and Parts 3 and 8)</p> <p><input type="checkbox"/> An accelerated offer (complete Q1.6b and Parts 3 and 8)</p> <p><input type="checkbox"/> An offer of +securities under a +securities purchase plan (complete Parts 4 and 8)</p> <p><input type="checkbox"/> A non-+pro rata offer of +securities under a +disclosure document or +PDS (complete Parts 5 and 8)</p> <p><input checked="" type="checkbox"/> A non-+pro rata offer to wholesale investors under an information memorandum (complete Parts 6 and 8)</p> <p><input type="checkbox"/> A placement or other type of issue (complete Parts 7 and 8)</p>
1.6a	<p>*The proposed standard +pro rata issue is:</p> <p><i>Answer this question if your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)."</i></p> <p><i>Select one item from the list</i></p> <p><i>An issuer whose securities are currently suspended from trading cannot proceed with an entitlement offer that allows rights trading. If your securities are currently suspended, please consult your ASX listings compliance adviser before proceeding further.</i></p>	<p><input type="checkbox"/> Non-renounceable</p> <p><input type="checkbox"/> Renounceable</p>
1.6b	<p>*The proposed accelerated offer is:</p> <p><i>Answer this question if your response to Q1.6 is "An accelerated offer"</i></p> <p><i>Select one item from the list</i></p> <p><i>An issuer whose securities are currently suspended from trading cannot proceed with an entitlement offer that allows rights trading. If your securities are currently suspended, please consult your ASX listings compliance adviser before proceeding further.</i></p>	<p><input type="checkbox"/> Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)</p> <p><input type="checkbox"/> Accelerated renounceable entitlement offer (commonly known as an AREO)</p> <p><input type="checkbox"/> Simultaneous accelerated renounceable entitlement offer (commonly known as a SAREO)</p> <p><input type="checkbox"/> Accelerated renounceable entitlement offer with dual book-build structure (commonly known as a RAPIDS)</p> <p><input type="checkbox"/> Accelerated renounceable entitlement offer with retail rights trading (commonly known as a PAITREO)</p>

## Part 2 – Details of proposed +bonus issue

If your response to Q1.6 is “A bonus issue”, please complete Parts 2A – 2D and the details of the securities proposed to be issued in Part 8. Refer to section 1 of Appendix 7A of the Listing Rules for the timetable for bonus issues.

### Part 2A – Proposed +bonus issue – conditions

Question No.	Question	Answer		
2A.1	<p>*Do any external approvals need to be obtained or other conditions satisfied before the +bonus issue can proceed on an unconditional basis?</p> <p><i>For example, this could include:</i></p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> </ul> <p><i>Disregard any approvals that have already been obtained or conditions that have already been satisfied.</i></p> <p><i>If any of the above approvals apply to the bonus issue, they must be obtained before business day 0 of the timetable. The relevant approvals must be received before ASX can establish an ex market in the securities.</i></p>	Yes or No		
2A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to Q2A.1 is “Yes”.</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	*Approval received/ condition met?	Comments
<i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i>		<i>The ‘date for determination’ is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i>	<i>Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval. Note that you will need to lodge an updated Appendix 3B showing that all required approvals have been obtained and conditions have been met prior to business day 0 in the timetable for the bonus issue in Appendix 7A of the listing rules.</i>	
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				

Other (please specify in comment section)				
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## Part 2B – Proposed +bonus issue - issue details

Question No.	Question	Answer
2B.1	*Class or classes of +securities that will participate in the proposed +bonus issue (please enter both the ASX security code & description) <i>If more than one class of security will participate in the proposed bonus issue, make sure you clearly identify any different treatment between the classes.</i>	
2B.2	*Class of +securities that will be issued in the proposed +bonus issue (please enter both the ASX security code & description)	
2B.3	*Issue ratio <i>Enter the quantity of additional securities to be issued for a given quantity of securities held (for example, 1 for 2 means 1 new security issued for every 2 existing securities held). Please only enter whole numbers (for example, a bonus issue of 1 new security for every 2.5 existing securities held should be expressed as "2 for 5").</i>	for
2B.4	*What will be done with fractional entitlements? <i>Select one item from the list.</i>	<input type="checkbox"/> Fractions rounded up to the next whole number <input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded <input type="checkbox"/> Fractions sold and proceeds distributed <input type="checkbox"/> Fractions of 0.5 or more rounded up <input type="checkbox"/> Fractions over 0.5 rounded up <input type="checkbox"/> Not applicable
2B.5	*Maximum number of +securities proposed to be issued (subject to rounding)	

## Part 2C – Proposed +bonus issue – timetable

Question No.	Question	Answer
2C.1	*+Record date <i>Record date to identify security holders entitled to participate in the bonus issue. Per Appendix 7A section 1 the record date must be at least 4 business days from the announcement date (day 0).</i>	
2C.3	*Ex date <i>Per Appendix 7A section 1 the ex date is one business day before the record date. This is also the date that the bonus securities will commence quotation on a deferred settlement basis.</i>	
2C.4	*Record date <i>Same as Q2C.1 above</i>	

2C.5	<p><b>*+Issue date</b></p> <p><i>Per Appendix 7A section 1 the issue date should be at least one business day and no more than 5 business days after the record date (the last day for the entity to issue the bonus securities and lodge an Appendix 2A with ASX to apply for quotation of the bonus securities). Deferred settlement trading will end at market close on this day.</i></p>	
2C.6	<p><b>*Date trading starts on a normal T+2 basis</b></p> <p><i>Per Appendix 7A section 1 this is one business day after the issue date.</i></p>	
2C.7	<p><b>*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis</b></p> <p><i>Per Appendix 7A section 1 this is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i></p>	

## Part 2D – Proposed +bonus issue – further information

Question No.	Question	Answer
2D.1	<p><b>*Will holdings on different registers or sub registers be aggregated for the purposes of determining entitlements to the +bonus issue?</b></p>	Yes or No
2D.1a	<p>Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements</p> <p><i>Answer this question if your response to Q2D.1 is "Yes".</i></p>	
2D.2	<p><b>*Countries in which the entity has +security holders who will not be eligible to participate in the proposed +bonus issue</b></p> <p><i>Note: The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them (listing rule 7.7.1(b)).</i></p>	
2D.3	<p><b>*Will the entity be changing its dividend/distribution policy as a result of the proposed +bonus issue</b></p>	Yes or No
2D.3a	<p>Please explain how the entity will change its dividend/distribution policy if the proposed +bonus issue proceeds</p> <p><i>Answer this question if your response to Q2D.3 is "Yes".</i></p>	
2D.4	<p><b>*Details of any material fees or costs to be incurred by the entity in connection with the proposed +bonus issue</b></p>	
2D.5	<p>Any other information the entity wishes to provide about the proposed +bonus issue</p>	

### Part 3 – Details of proposed entitlement offer

If your response to Q1.6 is “A standard pro rata issue (non-renounceable or renounceable)” or “An accelerated offer”, please complete parts 3A, 3F and 3G and the details of the securities proposed to be issued in Part 8. Please also complete Parts 3B and 3C if your response to Q1.6 is “A standard pro rata issue (non-renounceable or renounceable)” and Parts 3D and 3E if your response to Q1.6 is “An accelerated offer”. Refer to sections 2,3,4,5 and 6 of Appendix 7A of the Listing Rules for the respective timetables for entitlement offers, including non-renounceable, renounceable and accelerated offers.

#### Part 3A – Proposed entitlement offer – conditions

Question No.	Question	Answer		
3A.1	<p>*Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?</p> <p><i>For example, this could include:</i></p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> </ul> <p><i>Disregard any approvals that have already been obtained or conditions that have already been satisfied.</i></p> <p><i>If any of the above approvals apply to the entitlement offer, they must be obtained before business day 0 of the timetable. The relevant approvals must be received before ASX can establish an ex market in the securities.</i></p>	Yes or No		
3A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to Q3A.1 is “Yes”.</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met?	Comments
<i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i>	<i>The ‘date for determination’ is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i>		<i>Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval. Note that you will need to lodge an updated Appendix 3B showing that all required approvals have been obtained and conditions have been met prior to business day 0 in the timetable for the entitlement offer in Appendix 7A of the listing rules.</i>	
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

## Part 3B – Proposed standard pro rata issue entitlement offer - offer details

If your response to Q1.6 is “A standard pro rata issue (non-renounceable or renounceable)”, please complete the relevant questions in this part.

Question No.	Question	Answer
3B.1	*Class or classes of +securities that will participate in the proposed entitlement offer (please enter both the ASX security code & description)  <i>If more than one class of security will participate in the proposed entitlement offer, make sure you clearly identify any different treatment between the classes.</i>	
3B.2	*Class of +securities that will be issued in the proposed entitlement offer (please enter both the ASX security code & description)	
3B.3	*Offer ratio  <i>Enter the quantity of additional securities to be offered for a given quantity of securities held (for example, 1 for 2 means 1 new security will be offered for every 2 existing securities held).</i>  <i>Please only enter whole numbers (for example, an entitlement offer of 1 new security for every 2.5 existing securities held should be expressed as “2 for 5”).</i>  <i>Listing rule 7.11.3 requires that non-renounceable offers must not exceed a ratio of 1:1. Please ensure that you comply with listing rule 7.11.3 or have a waiver from that rule.</i>	for
3B.4	*What will be done with fractional entitlements?  <i>Select one item from the list.</i>	<input type="checkbox"/> Fractions rounded up to the next whole number <input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded <input type="checkbox"/> Fractions sold and proceeds distributed <input type="checkbox"/> Fractions of 0.5 or more rounded up <input type="checkbox"/> Fractions over 0.5 rounded up <input type="checkbox"/> Not applicable
3B.5	*Maximum number of +securities proposed to be issued (subject to rounding)	
3B.6	*Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?	Yes or No
3B.6a	*Describe the limits on over-subscription  <i>Answer this question if your response to Q3B.6 is “Yes”.</i>	
3B.7	*Will a scale back be applied if the offer is over-subscribed?	Yes or No
3B.7a	*Describe the scale back arrangements  <i>Answer this question if your response to Q3B.7 is “Yes”.</i>	
3B.8	*In what currency will the offer be made?  <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	
3B.9	*Has the offer price been determined?	Yes or No

3B.9a	<p>*What is the offer price per +security for the retail offer?</p> <p><i>Answer this question if your response to Q3B.9 is "Yes".</i></p> <p><i>The offer price must be input as an amount per security in the issue currency you have selected above using the base unit of that currency (i.e. in Australian dollars, rather than Australian cents, if the issue currency is AUD).</i></p> <p><i>Note that if you are proposing to have an offer price with a fraction of a cent, the offer price must comply with the minimum price step requirement in listing rule 7.11.2. Information about minimum price steps is available here.</i></p> <p><i>An offer price cannot be less than 0.1 Australian cents (i.e. AUD0.001), which is the lowest price at which securities can trade on ASX, unless the security is a free attaching security and the offer price is nil (in which case the offer price should be entered as '0.00').</i></p>	
3B.9b	<p>*How and when will the offer price be determined?</p> <p><i>Answer this question if your response to Q3B.9 is "No".</i></p>	

### Part 3C – Proposed standard pro rata issue – timetable

If your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)", please complete the relevant questions in this part.

Question No.	Question	Answer
3C.1	<p>*+Record date</p> <p><i>Record date to identify security holders entitled to participate in the issue. Per Appendix 7A sections 2 and 3 the record date must be at least 3 business days from the announcement date (day 0)</i></p>	
3C.2	<p>*Ex date</p> <p><i>Per Appendix 7A sections 2 and 3 the Ex Date is one business day before the record date. For renounceable issues, this is also the date that rights will commence quotation on a deferred settlement basis.</i></p>	
3C.3	<p>*Date rights trading commences</p> <p><i><b>For renounceable issues only</b> - this is the date that rights will commence quotation initially on a deferred settlement basis</i></p>	
3C.4	<p>*Record date</p> <p><i>Same as Q3C.1 above</i></p>	
3C.5	<p>*Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue</p> <p><i>The offer documents can be sent to security holders as early as business day 4 but must be sent no later than business day 6. Business day 6 is the last day for the offer to open.</i></p> <p><i>For renounceable issues, deferred settlement trading in rights ends at the close of trading on this day. Trading in rights on a normal (T+2) settlement basis will start from market open on the next business day (i.e. business day 7) provided that the entity tells ASX by noon Sydney time that the offer documents have been sent or will have been sent by the end of the day.</i></p>	

3C.6	<p><b>*Offer closing date</b></p> <p><i>Offers close at 5pm on this day. The date must be at least 7 business days after the entity announces that the offer documents have been sent to holders.</i></p>	
3C.7	<p><b>*Last day to extend the offer closing date</b></p> <p><i>At least 3 business days' notice must be given to extend the offer closing date. Notification must be made before noon (Sydney time) on this day.</i></p>	
3C.8	<p><b>*Date rights trading ends</b></p> <p><i><b>For renounceable issues only</b> - rights trading ends at the close of trading 5 business days before the applications closing date.</i></p>	
3C.9	<p><b>*Trading in new +securities commences on a deferred settlement basis</b></p> <p><i>Non-renounceable issues - the business day after the offer closing date</i></p> <p><i>Renounceable issues – the business day after the date rights trading ends</i></p>	
3C.10	[deleted]	
3C.11	<p><b>*+Issue date and last day for entity to announce results of +pro rata issue</b></p> <p><i>Per Appendix 7A section 2 and section 3, the issue date should be no more than 5 business days after the offer closes date (the last day for the entity to issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX to apply for quotation of the securities). Deferred settlement trading will end at market close on this day.</i></p>	
3C.12	<p><b>*Date trading starts on a normal T+2 basis</b></p> <p><i>Per Appendix 7A section 2 and 3 this is one business day after the issue date.</i></p>	
3C.13	<p><b>*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis</b></p> <p><i>Per Appendix 7A section 2 and 3 1 this is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i></p>	

## Part 3D – Proposed accelerated offer – offer details

Question No.	Question	Answer
3D.1	<p><b>*Class or classes of +securities that will participate in the proposed entitlement offer (please enter both the ASX security code &amp; description)</b></p> <p><i>If more than one class of security will participate in the proposed entitlement offer, make sure you clearly identify any different treatment between the classes.</i></p>	
3D.2	<p><b>*Class of +securities that will issued in the proposed entitlement offer (please enter both the ASX security code &amp; description)</b></p>	
3D.3	<b>*Has the offer ratio been determined?</b>	Yes or No

3D.3a	<p><b>*Offer ratio</b></p> <p><i>Answer this question if your response to Q3D.3 is "Yes" or "No". If your response to Q3D.3 is "No" please provide an indicative ratio and state as indicative.</i></p> <p><i>Enter the quantity of additional securities to be offered for a given quantity of securities held (for example, 1 for 2 means 1 new security will be offered for every 2 existing securities held).</i></p> <p><i>Please only enter whole numbers (for example, an entitlement offer of 1 new security for every 2.5 existing securities held should be expressed as "2 for 5").</i></p> <p><i>Listing rule 7.11.3 requires that non-renounceable offers must not exceed a ratio of 1:1. Please ensure that you comply with listing rule 7.11.3 or have a waiver from that rule.</i></p>	for
3D.3b	<p><b>*How and when will the offer ratio be determined?</b></p> <p><i>Answer this question if your response to Q3D.3 is "No". Note that once the offer ratio is determined, this must be provided via an update announcement.</i></p>	
3D.4	<p><b>*What will be done with fractional entitlements?</b></p> <p><i>Select one item from the list.</i></p>	<input type="checkbox"/> Fractions rounded up to the next whole number <input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded <input type="checkbox"/> Fractions sold and proceeds distributed <input type="checkbox"/> Fractions of 0.5 or more rounded up <input type="checkbox"/> Fractions over 0.5 rounded up <input type="checkbox"/> Not applicable
3D.5	<p><b>*Maximum number of +securities proposed to be issued (subject to rounding)</b></p>	
3D.6	<p><b>*Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?</b></p>	Yes or No
3D.6a	<p><b>*Describe the limits on over-subscription</b></p> <p><i>Answer this question if your response to Q3D.6 is "Yes".</i></p>	
3D.7	<p><b>*Will a scale back be applied if the offer is over-subscribed?</b></p>	Yes or No
3D.7a	<p><b>*Describe the scale back arrangements</b></p> <p><i>Answer this question if your response to Q3D.7 is "Yes".</i></p>	
3D.8	<p><b>*In what currency will the offer be made?</b></p> <p><i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i></p>	
3D.9	<p><b>*Has the offer price for the institutional offer been determined?</b></p>	Yes or No

3D.9a	<p><b>*What is the offer price per +security for the institutional offer?</b></p> <p><i>Answer this question if your response to Q3D.9 is "Yes". An indicative offer price must be provided if your response to Q3D.9 is "No". A final offer price must be provided no later than 9am on the day the trading halt is lifted.</i></p> <p><i>The offer price must be input as an amount per security in the issue currency you have selected above using the base unit of that currency (i.e. in Australian dollars, rather than Australian cents, if the issue currency is AUD).</i></p> <p><i>Note that if you are proposing to have an offer price with a fraction of a cent, the offer price must comply with the minimum price step requirement in listing rule 7.11.2. Information about minimum price steps is available here.</i></p> <p><i>An offer price cannot be less than 0.1 Australian cents (i.e. AUD0.001), which is the lowest price at which securities can trade on ASX, unless the security is a free attaching security and the offer price is nil (in which case the offer price should be entered as '0.00').</i></p>	
3D.9b	<p><b>*How and when will the offer price for the institutional offer be determined?</b></p> <p><i>Answer this question if your response to Q3D.9 is "No".</i></p>	
3D.9c	<p><b>*Will the offer price for the institutional offer be determined by way of a bookbuild?</b></p> <p><i>Answer this question if your response to Q3D.9 is "No". If your response to this question is "Yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i></p>	Yes or No
3D.9d	<p><b>*Provide details of the parameters that will apply to the bookbuild for the institutional offer (e.g. the indicative price range for the bookbuild)</b></p> <p><i>Answer this question if your response to Q3D.9 is "No" and your response to Q3D.9c is "Yes".</i></p>	
3D.10	<p><b>*Has the offer price for the retail offer been determined?</b></p>	Yes or No
3D.10a	<p><b>*What is the offer price per +security for the retail offer?</b></p> <p><i>Answer this question if your response to Q3D.10 is "Yes". An indicative offer price must be provided if your response to Q3D.10 is "No". A final offer price must be provided no later than 9am on the day the trading halt is lifted.</i></p> <p><i>The offer price must be input as an amount per security in the issue currency you have selected above using the base unit of that currency (i.e. in Australian dollars, rather than Australian cents, if the issue currency is AUD).</i></p> <p><i>Note that if you are proposing to have an offer price with a fraction of a cent, the offer price must comply with the minimum price step requirement in listing rule 7.11.2. Information about minimum price steps is available here.</i></p> <p><i>An offer price cannot be less than 0.1 Australian cents (i.e. AUD0.001), which is the lowest price at which securities can trade on ASX, unless the security is a free attaching security and the offer price is nil (in which case the offer price should be entered as '0.00').</i></p>	

3D.10b	<p>*How and when will the offer price for the retail offer be determined?</p> <p><i>Answer this question if your response to Q3D.10 is "No".</i></p>	
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## Part 3E – Proposed accelerated offer – timetable

If your response to Q1.6 is "An accelerated offer", please complete the relevant questions in this Part.

Question No.	Question	Answer
3E.1a	<p>*First day of trading halt</p> <p><i>The entity is required to announce the accelerated offer and give a completed Appendix 3B to ASX. If the accelerated offer is conditional on security holder approval or any other requirement, that condition must have been satisfied and the entity must have announced that fact to ASX. An entity should also consider the rights of convertible security holders to participate in the issue and what, if any, notice needs to be given to them in relation to the issue</i></p>	
3E.1b	<p>*Announcement date of accelerated offer</p>	
3E.2	<p>*Trading resumes on an ex-entitlement basis (ex date)</p> <p><i>For JUMBO, ANREO, AREO, SAREO, RAPIDs offers</i></p>	
3E.3	<p>*Trading resumes on ex-rights basis</p> <p><i>For PAITREO offers only</i></p>	
3E.4	<p>*Rights trading commences</p> <p><i>For PAITREO offers only</i></p>	
3E.5	<p>*Date offer will be made to eligible institutional +security holders</p>	
3E.6	<p>*Application closing date for institutional +security holders</p>	
3E.7	<p>Institutional offer shortfall book build date</p> <p><i>For AREO, SAREO, RAPIDs, PAITREO offers</i></p>	
3E.8	<p>*Announcement of results of institutional offer</p> <p><i>The announcement should be made before the resumption of trading following the trading halt.</i></p>	
3E.9	<p>*+Record date</p> <p><i>Record date to identify security holders entitled to participate in the offer. Per Appendix 7A sections 4, 5 and 6 the record date must be at least 2 business days from the announcement date (day 0).</i></p>	
3E.10	<p>Settlement date of new +securities issued under institutional entitlement offer</p> <p><i>If DvP settlement applies, provided the Appendix 2A is given to ASX before noon (Sydney time) this day, normal trading in the securities will apply on the next business day, and if DvP settlement does not apply on the business day after that.</i></p>	
3E.11	<p>*+Issue date for institutional +security holders</p>	

3E.12	*Normal trading of new +securities issued under institutional entitlement offer	
3E.13	*Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue <i>The offer documents can be sent to security holders as early as business day 4 but must be sent no later than business day 6. Business day 6 is the last day for the offer to open. For renounceable offers, deferred settlement trading in rights ends at the close of trading on this day. Trading in rights on a normal (T+2) settlement basis will start from market open on the next business day (i.e. business day 7) provided that the entity tells ASX by noon Sydney time that the offer documents have been sent or will have been sent by the end of the day.</i>	
3E.14	*Offer closing date for retail +security holders <i>Offers close at 5pm on this day. The date must be at least 7 business days after the entity announces that the offer documents have been sent to holders.</i>	
3E.15	*Last day to extend the retail offer closing date <i>At least 3 business days' notice must be given to extend the offer closing date. Notification must be made before noon (Sydney time) on this day.</i>	
3E.16	*Rights trading end date <i>For PAITREO offers only</i>	
3E.17	*Trading in new +securities commences on a deferred settlement basis <i>For PAITREO offers only The business day after rights trading end date</i>	
3E.18	[deleted]	
3E.19	Last day to announce results of retail offer, bookbuild for any shortfall (if applicable) <i>Note this is the last day to announce results of retail offer for all offers except JUMBO and ANREO offers.</i>	
3E.20	Entity announces results of bookbuild (including any information about the bookbuild expected to be disclosed under section 4.12 of Guidance Note 30) <i>For all offers except JUMBO, ANREO</i>	
3E.21	*+Issue date for retail +security holders and last day for entity to announce results of retail offer <i>Per Appendix 7A section 4, the issue date should be no more than 5 business days after the offer closes date. Per Appendix 7A sections 5 and 6, the issue date should be no more than 8 business days after the offer closes date. This is the last day for the entity to issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX to apply for quotation of the securities. Deferred settlement trading (if applicable) will end at market close on this day. Note, this is the last day for entity to announce results of retail offer for JUMBO and ANREO offers only.</i>	

3E.22	*Date trading starts on a normal T+2 basis <i>For PAITREO offers only</i> <i>This is one business day after the issue date.</i>	
3E.23	*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis <i>For PAITREO offers only</i> <i>This is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i>	

## Part 3F – Proposed entitlement offer – fees and expenses

Question No.	Question	Answer
3F.1	*Will there be a lead manager or broker to the proposed offer?	Yes or No
3F.1a	*Who is the lead manager/broker? <i>Answer this question if your response to Q3F.1 is "Yes".</i>	
3F.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker? <i>Answer this question if your response to Q3F.1 is "Yes".</i>	
3F.2	*Is the proposed offer to be underwritten?	Yes or No
3F.2a	*Who are the underwriter(s)? <i>Answer this question if your response to Q3F.2 is "Yes".</i> <i>Note for issuers that are an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing): If you are seeking to rely on listing rule 7.2 exception 2 to issue the securities without security holder approval under listing rule 7.1 and without using your placement capacity under listing rules 7.1 or 7.1A, you must include the details asked for in this and the next 3 questions.</i>	
3F.2b	*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)? <i>Answer this question if your response to Q3F.2 is "Yes".</i>	
3F.2c	*What fees, commissions or other consideration are payable to them for acting as underwriter(s)? <i>Answer this question if your response to Q3F.2 is "Yes".</i> <i>This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i>	

3F.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q3F.2 is "Yes".</i></p> <p><i>You may cross-refer to a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	
3F.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q3F.2 is "Yes".</i></p>	Yes or No
3F.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p> <p><i>Note: If you are seeking to rely on listing rule 10.12 exception 2 to issue the securities to the underwriter or sub-underwriter without security holder approval under listing rule 10.11, you must include the details asked for in this and the next 2 questions. If there is more than one party referred to in listing rule 10.11 acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	
3F.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p>	
3F.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
3F.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	Yes or No
3F.3a	<p>*Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q3F.3 is "Yes".</i></p>	Dollar based (\$) or percentage based (%)
3F.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q3F.3 is "Yes" and your response to Q3F.3a is "dollar based".</i></p>	\$

3F.3c	*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders <i>Answer this question if your response to Q3F.3 is "Yes" and your response to Q3F.3a is "percentage based".</i>	%
3F.3d	Please provide any other relevant information about the handling fee or commission method <i>Answer this question if your response to Q3F.3 is "Yes".</i>	
3F.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	

## Part 3G – Proposed entitlement offer – further information

Question No.	Question	Answer
3G.1	*The purpose(s) for which the entity intends to use the cash raised by the proposed issue <i>You may select one or more of the items in the list.</i>	<input type="checkbox"/> For additional working capital <input type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset [provide details below] <input type="checkbox"/> To pay for services rendered [provide details below] <input type="checkbox"/> Other [provide details below] Additional details:
3G.2	*Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?	Yes or No
3G.2a	*Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements. <i>Answer this question if your response to Q3G.2 is "Yes".</i>	
3G.3	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	Yes or No
3G.3a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful <i>Answer this question if your response to Q3G.3 is "Yes".</i>	

3G.4	<p>*Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue</p> <p><b>For non-renounceable issues (including accelerated):</b> <i>The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them (listing rule 7.7.1(b)).</i></p> <p><b>For renounceable issues (including accelerated):</b> <i>The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them. It must also appoint a nominee to arrange for the sale of the entitlements that would have been given to those holders and to account to them for the net proceeds of the sale and advise each holder not given the entitlements that a nominee in Australia will arrange for sale of the entitlements and, if they are sold, for the net proceeds to be sent to the holder (listing rule 7.7.1(b) and (c)).</i></p>	
3G.5	*Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities	Yes or No
3G.5a	<p>*Please provide further details of the offer to eligible beneficiaries</p> <p><i>Answer this question if your response to Q3G.5 is "Yes".</i></p> <p><i>If, for example, the entity intends to issue a notice to eligible nominees and custodians please indicate here where it may be found and/or when the entity expects to announce this information. You may enter a URL.</i></p>	
3G.6	URL on the entity's website where investors can download information about the proposed issue	
3G.7	Any other information the entity wishes to provide about the proposed issue	
3G.8	*Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?	Yes or No

## Part 4 – Details of proposed offer under +securities purchase plan

If your response to Q1.6 is “An offer of securities under a securities purchase plan”, please complete Parts 4A – 4F and the details of the securities proposed to be issued in Part 8. Refer to section 12 of Appendix 7A of the Listing Rules for the timetable for securities purchase plans.

### Part 4A – Proposed offer under +securities purchase plan – conditions

Question No.	Question	Answer			
4A.1	<p>*Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan can proceed on an unconditional basis?</p> <p><i>For example, this could include:</i></p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> </ul> <p><i>Disregard any approvals that have already been obtained or conditions that have already been satisfied.</i></p>	Yes or No			
4A.1a	<p>Conditions Answer these questions if your response to 4A.1 is “Yes”.</p>				
	<p>*Approval/ condition Type <i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i></p>	<p>*Date for determination <i>The ‘date for determination’ is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i></p>	<p>*Is the date estimated or actual?</p>	<p>**Approval received/ condition met? <i>Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval.</i></p>	Comments
	+Security holder approval				
	Court approval				
	Lodgement of court order with +ASIC				
	ACCC approval				
	FIRB approval				
	Other (please specify in comment section)				

### Part 4B – Proposed offer under +securities purchase plan – offer details

Question No.	Question	Answer
4B.1	<p>*Class or classes of +securities that will participate in the proposed offer (please enter both the ASX security code &amp; description)</p> <p><i>If more than one class of security will participate in the securities purchase plan, make sure you clearly identify any different treatment between the classes.</i></p>	

4B.2	<p>*Class of +securities to be offered to them under the +securities purchase plan (please enter both the ASX security code &amp; description)</p> <p><i>Only existing classes of securities may be offered in a securities purchase plan.</i></p> <p><i>A +security purchase plan is defined in Chapter 19 of the Listing Rules as a purchase plan, as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/54. The ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/54 is relevant for shares or interest that are in a class which is quoted on the financial market operated by ASX. Unquoted securities and securities that are not yet quoted on ASX do not fall within the definition of +security purchase plan, this has consequences for Listing Rules 7.2 exception 5 and 10.12 exception 4. Please ensure that you have received appropriate legal advice with regards to an offer that includes an offer of attaching securities.</i></p>	
4B.2a	If the offer includes attaching +securities – please confirm whether the offer of the attaching +securities is a separate offer to the offer pursuant to the +security purchase plan	Yes or No
4B.2b	If the offer includes attaching +securities – please confirm whether the attaching +securities are being offered under a +disclosure document or +PDS	Yes or No
4B.3	*Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted	
4B.4	*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?	Yes or No
4B.4a	<p>*Describe the minimum subscription condition</p> <p><i>Answer this question if your response to Q4B.4 is “Yes”.</i></p>	
4B.5	*Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?	Yes or No
4B.5a	<p>*Describe the maximum subscription condition</p> <p><i>Answer this question if your response to Q4B.5 is “Yes”.</i></p>	
4B.6	*Will individual +security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?	Yes or No
4B.6a	<p>*Describe the minimum acceptance condition</p> <p><i>Answer this question if your response to Q4B.6 is “Yes”.</i></p>	

4B.7	*Will individual +security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?	Yes or No
4B.7a	*Describe the maximum acceptance condition <i>Answer this question if your response to Q4B.7 is "Yes".</i>	
4B.8	*Describe all the applicable parcels available for this offer in number of securities or dollar value <i>For example, the offer may allow eligible holders to subscribe for one of the following parcels: \$2,500, \$7,500, \$10,000, \$15,000, \$20,000, \$30,000.</i>	
4B.9	*Will a scale back be applied if the offer is over-subscribed?	Yes or No
4B.9a	*Describe the scale back arrangements <i>Answer this question if your response to Q4B.9 is "Yes".</i>	
4B.10	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	
4B.11	*Has the offer price been determined?	Yes or No
4B.11a	*What is the offer price per +security? <i>Answer this question if your response to Q4B.11 is "Yes" using the currency specified in your answer to Q4B.9.</i>	
4B.11b	*How and when will the offer price be determined? <i>Answer this question if your response to Q4B.11 is "No".</i>	

## Part 4C – Proposed offer under +securities purchase plan – timetable

Question No.	Question	Answer
4C.1	*Date of announcement of +security purchase plan <i>The announcement of the security purchase plan must preferably be made prior to the commencement of trading on the announcement date but ASX will accept announcements after this time.</i>	
4C.2	*+Record date <i>This is the date to identify security holders who may participate in the security purchase plan. Per Appendix 7A section 12 of the Listing Rules, this day is one business day before the entity announces the security purchase plan.</i> <i>Note: the fact that an entity's securities may be in a trading halt or otherwise suspended from trading on this day does not affect this date being the date for identifying which security holders may participate in the security purchase plan.</i>	
4C.3	*Date on which offer documents will be made available to investors	
4C.4	*Offer open date	

4C.5	*Offer closing date	
4C.6	[deleted]	
4C.7	<p>*+Issue date and last day for entity to announce results of +security purchase plan offer</p> <p><i>Per Appendix 7A section 12 of the Listing Rules, the last day for the entity to issue the securities purchased under the plan is no more than 5 business days after the closing date. The entity should lodge an Appendix 2A with ASX applying for quotation of the securities before noon Sydney time on this day</i></p>	

## Part 4D – Proposed offer under +securities purchase plan – listing rule requirements

Question No.	Question	Answer
4D.1	<p>*Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p> <p><i>Listing rule 7.2 exception 5 can only be used once in any 12 month period and only applies where:</i></p> <ul style="list-style-type: none"> <li><i>the +security purchase plan satisfies the conditions in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 or would otherwise satisfy those conditions but for the fact that the entity's securities have been suspended from trading on ASX for more than a total of 5 days during the 12 months before the day on which the offer is made under the plan or, if the securities have been quoted on ASX for less than 12 months, during the period of quotation;</i></li> <li><i>the number of +securities to be issued under the SPP must not be greater than 30% of the number of fully paid +ordinary securities already on issue; and</i></li> <li><i>the issue price of the +securities must be at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made.</i></li> </ul> <p><i>Please note that the offer of securities under the plan also will not meet the requirements of listing rule 10.12 exception 4, meaning that parties referred to in listing rule 10.11.1 to 10.11.5 will need to obtain security holder approval under listing rule 10.11 to participate in the offer.</i></p>	Yes or No
4D.1a	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4D.1 is "No".</i></p>	Yes or No

4D.1a(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q4D.1 is "No" and your response to Q4D.1a is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
4D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4D.1 is "No".</i></p>	Yes or No
4D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q4D.1 is "No" and your response to Q4D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	

## Part 4E – Proposed offer under +securities purchase plan – fees and expenses

Question No.	Question	Answer
4E.1	*Will there be a lead manager or broker to the proposed offer?	Yes or No
4E.1a	*Who is the lead manager/broker? <i>Answer this question if your response to Q4E.1 is "Yes".</i>	
4E.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker? <i>Answer this question if your response to Q4E.1 is "Yes".</i>	
4E.2	*Is the proposed offer to be underwritten?	Yes or No

4E.2a	<p><b>*Who are the underwriter(s)?</b></p> <p><i>Answer this question if your response to Q4E.2 is "Yes".</i></p> <p><i>Note for issuers that are an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing): listing rule 7.2 exception 5 does not extend to an issue of securities to or at the direction of an underwriter of an SPP. The issue will require security holder approval under listing rule 7.1 if you do not have the available placement capacity under listing rules 7.1 and/or 7.1A to cover the issue. Likewise, listing rule 10.12 exception 4 does not extend to an issue of securities to or at the direction of an underwriter of an SPP. If a party referred to in listing rule 10.11 is underwriting the proposed offer, this will require security holder approval under listing rule 10.11.</i></p>	
4E.2b	<p><b>*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)?</b></p> <p><i>Answer this question if your response to Q4E.2 is "Yes".</i></p>	
4E.2c	<p><b>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</b></p> <p><i>Answer this question if your response to Q4E.2 is "Yes".</i></p> <p><i>This information includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i></p>	
4E.2d	<p><b>*Provide a summary of the significant events that could lead to the underwriting being terminated</b></p> <p><i>Answer this question if your response to Q4E.2 is "Yes".</i></p> <p><i>You may cross-refer to a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	
4E.2e	<p><b>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</b></p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q4E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11. Listing rule 10.12 exception 4 does not extend to an issue of securities to an underwriter or sub-underwriter of an SPP.</i></p>	Yes or No
4E.2e(i)	<p><b>*What is the name of that party?</b></p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	
4E.2e(ii)	<p><b>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</b></p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</i></p>	

4E.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
4E.3	*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?	Yes or No
4E.3a	<p>*Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q4E.3 is "Yes".</i></p>	Dollar based (\$) or percentage based (%)
4E.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q4E.3 is "Yes" and your response to Q4E.3a is "dollar based".</i></p>	\$
4E.3c	<p>*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q4E.3 is "Yes" and your response to Q4E.3a is "percentage based".</i></p>	%
4E.3d	<p>Please provide any other relevant information about the handling fee or commission method</p> <p><i>Answer this question if your response to Q4E.3 is "Yes".</i></p>	
4E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	

## Part 4F – Proposed offer under +securities purchase plan – further information

Question No.	Question	Answer
4F.1	<p>*The purpose(s) for which the entity intends to use the cash raised by the proposed issue</p> <p><i>You may select one or more of the items in the list.</i></p>	<input type="checkbox"/> For additional working capital <input type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset [provide details below] <input type="checkbox"/> To pay for services rendered [provide details below] <input type="checkbox"/> Other [provide details below] Additional details:
4F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	Yes or No

4F.2a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful</p> <p><i>Answer this question if your response to Q4F.2 is "Yes".</i></p>	
4F.3	Countries in which the entity has +security holders who will not be eligible to participate in the proposed offer	
4F.4	*URL on the entity's website where investors can download information about the proposed offer	
4F.5	Any other information the entity wishes to provide about the proposed offer	

## Part 5 – Details of proposed non-pro rata offer under a +disclosure document or +PDS

*If your response to Q1.6 is "A non-pro rata offer of securities under a disclosure document or PDS", please complete Parts 5A – 5F and the details of the securities proposed to be issued in Part 8.*

### Part 5A - Proposed non-pro rata offer under a +disclosure document or +PDS – conditions

Question No.	Question	Answer			
5A.1	<p>*Do any external approvals need to be obtained or other conditions satisfied before the non-pro rata offer of +securities under a +disclosure document or + PDS can proceed on an unconditional basis?</p> <p><i>For example, this could include:</i></p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> </ul> <p><i>Disregard any approvals that have already been obtained or conditions that have already been satisfied.</i></p>	Yes or No			
5A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to 5A.1 is "Yes".</i></p>				
	<p>*Approval/ condition Type</p> <p><i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i></p>	<p>*Date for determination</p> <p><i>The 'date for determination' is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i></p>	<p>*Is the date estimated or actual?</p>	<p>**Approval received/ condition met?</p> <p><i>Please respond "Yes" or "No". Only answer this question when you know the outcome of the approval.</i></p>	Comments
	+Security holder approval				
	Court approval				

Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

## Part 5B – Proposed non-pro rata offer under a +disclosure document or +PDS – offer details

Question No.	Question	Answer
5B.1	*Class of +securities to be offered under the +disclosure document or +PDS (please enter both the ASX security code & description)	
5B.2	*The number of +securities to be offered under the +disclosure document or +PDS <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	
5B.3	*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?	Yes or No
5B.3a	*Describe the minimum subscription condition <i>Answer this question if your response to Q5B.3 is "Yes".</i>	
5B.4	*Will the entity be entitled to accept over-subscriptions?	Yes or No
5B.4a	*Provide details of the number or value of over-subscriptions that the entity may accept <i>Answer this question if your response to Q5B.4 is "Yes".</i>	
5B.5	*Will individual investors be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?	Yes or No
5B.5a	*Describe the minimum acceptance condition <i>Answer this question if your response to Q5B.5 is "Yes".</i>	

5B.6	*Will individual investors be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?	Yes or No
5B.6a	*Describe the maximum acceptance condition <i>Answer this question if your response to Q5B.6 is "Yes".</i>	
5B.7	*Will a scale back be applied if the offer is over-subscribed?	Yes or No
5B.7a	*Describe the scale back arrangements <i>Answer this question if your response to Q5B.7 is "Yes".</i>	
5B.8	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	
5B.9	*Has the offer price been determined?	Yes or No
5B.9a	*What is the offer price per +security? <i>Answer this question if your response to Q5B.9 is "Yes" using the currency specified in your answer to Q5B.8.</i>	
5B.9b	*How and when will the offer price be determined? <i>Answer this question if your response to Q5B.9 is "No".</i>	
5B.9c	*Will the offer price be determined by way of a bookbuild? <i>Answer this question if your response to Q5B.9 is "No". If your response to this question is "Yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i>	Yes or No
5B.9d	*Provide details of the parameters that will apply to the bookbuild (e.g. the indicative price range for the bookbuild) <i>Answer this question if your response to Q5B.9 is "No" and your response to Q5B.9c is "Yes".</i>	

## Part 5C – Proposed non-pro rata offer under a +disclosure document or +PDS – timetable

Question No.	Question	Answer
5C.1	*Lodgement date of +disclosure document or +PDS with ASIC <i>Note: If the securities are to be quoted on ASX, you must lodge an Appendix 2A Application for Quotation of Securities with ASX within 7 days of this date.</i>	
5C.2	*Date when +disclosure document or +PDS and acceptance forms will be made available to investors	
5C.3	*Offer open date	

5C.4	*Closing date for receipt of acceptances	
5C.5	[deleted]	
5C.6	*Proposed +issue date	

## Part 5D – Proposed non-pro rata offer under a +disclosure document or +PDS – listing rule requirements

Question No.	Question	Answer
5D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p> <p><i>If the issuer has obtained security holder approval for part of the issue only and is therefore relying on its placement capacity under listing rule 7.1 and/or listing rule 7.1A for the remainder of the issue, the response should be 'no'.</i></p>	Yes or No
5D.1a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5D.1 is "Yes".</i></p>	
5D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5D.1 is "No".</i></p>	Yes or No
5D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q5D.1 is "No" and your response to Q5D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
5D.1c	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5D.1 is "No".</i></p>	Yes or No

5D.1c(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q5D.1 is "No" and your response to Q5D.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	
5D.2	*Is a party referred to in listing rule 10.11 participating in the proposed issue?	Yes or No

Part 5E – Proposed non-pro rata offer under a disclosure document or PDS – fees and expenses

Question No.	Question	Answer
5E.1	*Will there be a lead manager or broker to the proposed offer?	Yes or No
5E.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q5E.1 is "Yes".</i></p>	
5E.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q5E.1 is "Yes".</i></p>	
5E.2	*Is the proposed offer to be underwritten?	Yes or No
5E.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p>	
5E.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)?</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p>	
5E.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the offer.</i></p>	
5E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p> <p><i>You may cross-refer to another document with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	

5E.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q5E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	Yes or No
5E.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5E.2e is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	
5E.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5E.2e is "Yes".</i></p>	
5E.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5E.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
5E.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	Yes or No
5E.3a	<p>* Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q5E.3 is "Yes".</i></p>	Dollar based (\$) or percentage based (%)
5E.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q5E.3 is "Yes" and your response to Q5E.3a is "dollar based".</i></p>	\$
5E.3c	<p>*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q5E.3 is "Yes" and your response to Q5E.3a is "percentage based".</i></p>	%
5E.3d	<p>Please provide any other relevant information about the handling fee or commission method</p> <p><i>Answer this question if your response to Q5E.3 is "Yes".</i></p>	
5E.4	<p>Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer</p>	

Part 5F – Proposed non-pro rata offer under a +disclosure document or +PDS –  
further information

Question No.	Question	Answer
5F.1	*The purpose(s) for which the entity intends to use the cash raised by the proposed offer <i>You may select one or more of the items in the list.</i>	<input type="checkbox"/> For additional working capital <input type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset <i>[provide details below]</i> <input type="checkbox"/> To pay for services rendered <i>[provide details below]</i> <input type="checkbox"/> Other <i>[provide details below]</i> Additional details:
5F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	Yes or No
5F.2a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful <i>Answer this question if your response to Q5F.2 is "Yes".</i>	
5F.3	*Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority	
5F.4	*URL on the entity's website where investors can download the +disclosure document or +PDS	
5F.5	Any other information the entity wishes to provide about the proposed offer	

## Part 6 – Details of proposed non-pro rata offer to wholesale investors under an +information memorandum

If your response to Q1.6 is “A non-+pro rata offer to wholesale investors under an information memorandum”, please complete Parts 6A – 6F and the details of the securities proposed to be issued in Part 8.

### Part 6A – Proposed non-pro rata offer to wholesale investors under an +information memorandum – conditions

Question No.	Question	Answer			
6A.1	<p>*Do any external approvals need to be obtained or other conditions satisfied before the non-pro rata offer to wholesale investors under an information memorandum can proceed on an unconditional basis?</p> <p><i>For example, this could include:</i></p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> </ul> <p><i>Disregard any approvals that have already been obtained or conditions that have already been satisfied.</i></p>	No			
6A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to 6A.1 is “Yes”</i></p>				
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met?	Comments	
<i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i>	<i>The ‘date for determination’ is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i>		<i>Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval.</i>		
+Security holder approval					
Court approval					
Lodgement of court order with +ASIC					
ACCC approval					
FIRB approval					
Other (please specify in comment section)					

## Part 6B – Proposed non-pro rata offer to wholesale investors under an +information memorandum – offer details

Question No.	Question	Answer
6B.1	*Class of +securities to be offered under the +information memorandum (please enter both the ASX security code & description)	Non-quoted hybrid securities in the form of fully paid, direct, unconditional, unsecured, subordinated and convertible notes due 21 June 2082 <b>("Subordinated Notes")</b>
6B.2	*The number of +securities to be offered under the +information memorandum <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	15,000 Subordinated Notes.  If the Subordinated Notes are Converted in accordance with the Conditions, then on the Conversion Date the Issuer will allot and issue to each relevant Noteholder ordinary shares in the Issuer (" <b>Shares</b> ") equal to the Conversion Number in respect of each Subordinated Note required to be Converted.  The Conversion formula contains two variables – the VWAP and the Conversion Discount – which means it is not possible to determine, at the date of this form, the number of Shares that will be issued on any Conversion. The Conversion Discount will be 2% unless each Sustainability Performance Target has been met as at the applicable SPT Test Date, in which case the Conversion Discount will be 1%.  Assuming Conversion of the Subordinated Notes on the date of this Appendix 3B at the VWAP of \$34.4705, the number of Shares that would be issued would be 4,440,354*, unless each SPT has been met as at the applicable SPT Test Date, in which case the number of Shares that would be issued would be 4,395,501*.  <i>*In determining the number of Shares each Noteholder would receive on Conversion, fractions of Shares will be disregarded. In calculating this figure (i.e. the aggregate maximum number of Shares), the fraction on the aggregate number was disregarded, meaning that this figure is slightly higher than the actual number of Shares which would be issued assuming a VWAP of \$34.4705. The calculation also assumed that any accrued and deferred interest would be paid in cash.</i>
6B.3	*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?	No
6B.3a	*Describe the minimum subscription condition <i>Answer this question if your response to Q6B.3 is "Yes".</i>	

6B.4	*Will the entity be entitled to accept over-subscriptions?	No
6B.4a	*Provide details of the number or value of over-subscriptions that the entity may accept <i>Answer this question if your response to Q6B.4 is "Yes".</i>	
6B.5	*Will individual investors be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?	Yes
6B.5a	*Describe the minimum acceptance condition <i>Answer this question if your response to Q6B.5 is "Yes".</i>	In respect of offers or invitations received in Australia, Subordinated Notes may only be issued or sold if the consideration payable by the relevant purchaser is a minimum of A\$500,000 (disregarding amounts, if any, lent by the Issuer or other person offering the Subordinated Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) unless the issue or sale is otherwise in circumstances such that by virtue of the Corporations Act no disclosure is required to be made under Part 6D.2 or Part 7.9 of the Corporations Act.
6B.6	*Will individual investors be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?	No
6B.6a	*Describe the maximum acceptance condition <i>Answer this question if your response to Q6B.6 is "Yes".</i>	
6B.7	*Will a scale back be applied if the offer is over-subscribed?	Yes
6B.7a	*Describe the scale back arrangements <i>Answer this question if your response to Q6B.7 is "Yes".</i>	In consultation with the Issuer, the Lead Manager may scale back the number of Subordinated Notes purchased by each eligible investor to the extent and in the manner that it sees fit at its discretion.
6B.8	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	AUD
6B.9	*Has the offer price been determined?	Yes
6B.9a	*What is the offer price per +security? <i>Answer this question if your response to Q6B.9 is "Yes" using the currency specified in your answer to Q6B.8.</i>	\$10,000
6B.9b	*How and when will the offer price be determined? <i>Answer this question if your response to Q6B.9 is "No".</i>	

6B.9c	<p>*Will the offer price be determined by way of a bookbuild?</p> <p><i>Answer this question if your response to Q6B.9 is "No". If your response to this question is "Yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i></p>	
6B.9d	<p>*Provide details of the parameters that will apply to the bookbuild (e.g. the indicative price range for the bookbuild)</p> <p><i>Answer this question if your response to Q6B.9 is "No" and your response to Q6B.9c is "Yes".</i></p>	

Part 6C – Proposed non-pro rata offer to wholesale investors under an +information memorandum – timetable

Question No.	Question	Answer
6C.1	*Expected date of +information memorandum	14 June 2022
6C.2	*Date when +information memorandum and acceptance forms will be made available to investors	15 June 2022 (no acceptance forms).
6C.3	*Offer open date	15 June 2022
6C.4	*Closing date for receipt of acceptances	15 June 2022
6C.5	[deleted]	
6C.6	*Proposed +Issue date	21 June 2022

## Part 6D – Proposed non-pro rata offer to wholesale investors under an +information memorandum – listing rule requirements

Question No.	Question	Answer
6D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p> <p><i>If the issuer has obtained security holder approval for part of the issue only and is therefore relying on its placement capacity under listing rule 7.1 and/or listing rule 7.1A for the remainder of the issue, the response should be 'no'.</i></p>	No
6D.1a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6D.1 is "Yes".</i></p>	
6D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6D.1 is "No".</i></p>	Yes

<p>6D.1b(i)</p>	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q6D.1 is "No" and your response to Q6D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	<p>15,000 Subordinated Notes.</p> <p>If the Subordinated Notes are Converted in accordance with the Conditions, then on the Conversion Date the Issuer will allot and issue to each relevant Noteholder Shares equal to the Conversion Number in respect of each Subordinated Note required to be Converted.</p> <p>The Conversion formula contains two variables – the VWAP and the Conversion Discount – which means it is not possible to determine, at the date of this form, the number of Shares that will be issued on any Conversion. The Conversion Discount will be 2% unless each Sustainability Performance Target has been met as at the applicable SPT Test Date, in which case the Conversion Discount will be 1%.</p> <p>ASX has confirmed that:</p> <ul style="list-style-type: none"> <li>• under listing rule 7.1B.1(f), and for the purpose of testing its capacity to agree to issue or issue the Subordinated Notes, ASX does not object to the Issuer, for the purposes of calculating the number of Subordinated Notes that may be issued (or agreed to be issued) without prior shareholder approval, notionally converting the Subordinated Notes into ordinary shares using the VWAP at the time that the Subordinated Notes are agreed to be issued or issued, as the case may be; and</li> <li>• provided that the Issuer complies with Listing Rule 7.1 at the time that it issues the Subordinated Notes, shares issued upon the conversion of the Subordinated Notes fall under Listing Rule 7.2 exception 9 and do not require further shareholder approval under Listing Rule 7.1.</li> </ul> <p>The Issuer has agreed with the Lead Manager to issue the Subordinated Notes on the Issue Date.</p>
<p>6D.1c</p>	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing your response to Q6D.1 is "No".</i></p>	<p>No</p>

6D.1c(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q6D.1 is "No" and your response to Q6D.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	
6D.2	*Is a party referred to in listing rule 10.11 participating in the proposed issue?	No

### Part 6E – Proposed non-pro rata offer to wholesale investors under an +information memorandum – fees and expenses

Question No.	Question	Answer
6E.1	*Will there be a lead manager or broker to the proposed offer?	Yes
6E.1a	*Who is the lead manager/broker? <i>Answer this question if your response to Q6E.1 is "Yes".</i>	Barrenjoey Markets Pty Ltd (the " <b>Lead Manager</b> ").
6E.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker? <i>Answer this question if your response to Q6E.1 is "Yes".</i>	The Lead Manager will receive a combined management and underwriting fee of 92bps of the gross proceeds of the issue. A structuring fee will also be payable to the Lead Manager.
6E.2	*Is the proposed offer to be underwritten?	Yes
6E.2a	*Who are the underwriter(s)? <i>Answer this question if your response to Q6E.2 is "Yes".</i>	The Lead Manager (Barrenjoey Markets Pty Ltd)
6E.2b	*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)? <i>Answer this question if your response to Q6E.2 is Yes</i>	100%
6E.2c	*What fees, commissions or other consideration are payable to them for acting as underwriter(s)? <i>Answer this question if your response to Q6E.2 is "Yes".</i>  <i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i>	The Lead Manager will receive a combined management and underwriting fee of 92bps of the gross proceeds of the issue.

6E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q6E.2 is "Yes".</i></p> <p><i>You may cross-refer to another document with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	<p>The underwriting may be terminated by the Lead Manager if:</p> <ul style="list-style-type: none"> <li>• certain defined Insolvency Events occur in respect of the Issuer or Guarantor; or</li> <li>• the conditions precedent to subscription of the Subordinated Notes are not satisfied on or prior to the Issue Date, which, in addition to customary conditions precedent, include the following: <ul style="list-style-type: none"> <li>○ no Event of Default;</li> <li>○ no change in national or international financial, political or economic conditions as would materially prejudice the offer of the Subordinated Notes;</li> <li>○ no change in the financial condition of the Issuer and the Guarantor (taken as a whole) which would have a material adverse effect;</li> <li>○ no ratings downgrade;</li> <li>○ issue of a cleansing notice; and</li> <li>○ confirmation of equity credit classification of the Subordinated Notes.</li> </ul> </li> </ul>
6E.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	No
6E.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is ASX Listing and your response to Q6E.2e is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions</i></p>	
6E.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6E.2e is "Yes".</i></p>	
6E.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is ASX Listing and your response to Q6E.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
6E.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	Not applicable

6E.3a	* Will the handling fee or commission be dollar based or percentage based? <i>Answer this question if your response to Q6E.3 is "Yes".</i>	Not applicable
6E.3b	*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders <i>Answer this question if your response to Q6E.3 is "Yes" and your response to Q6E.3a is "dollar based".</i>	\$
6E.3c	*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders <i>Answer this question if your response to Q6E.3 is "Yes" and your response to Q6E.3a is "percentage based".</i>	%
6E.3d	Please provide any other relevant information about the handling fee or commission method <i>Answer this question if your response to Q6E.3 is "Yes".</i>	
6E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	The Issuer expects the approximate transaction costs (including fees paid to professional advisers and the Lead Manager) in connection with the offer to be approximately \$1,950,000.

## Part 6F – Proposed non-pro rata offer to wholesale investors under an +information memorandum – further information

Question No.	Question	Answer
6F.1	*The purpose(s) for which the entity intends to use the cash raised by the proposed offer <i>You may select one or more of the items in the list.</i>	<input type="checkbox"/> For additional working capital <input type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset [provide details below] <input type="checkbox"/> To pay for services rendered [provide details below] <input checked="" type="checkbox"/> Other [provide details below] Additional details: The net proceeds of the issuance will be used for general corporate purposes.
6F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	No
6F.2a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful <i>Answer this question if your response to Q6F.2 is "Yes".</i>	

6F.3	*Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority	In consultation with the Issuer, the Lead Manager may scale back the number of Subordinated Notes purchased by each eligible investor to the extent and in the manner that it sees fit at its discretion. No priority will be given to existing security holders.
6F.4	*URL on the entity's website where wholesale investors can download the +information memorandum	Not applicable.
6F.5	Any other information the entity wishes to provide about the proposed offer	Noteholders may elect to Convert their Subordinated Notes to Shares on the First Optional Redemption Date and the date that is each two years thereafter, provided the Issuer has not issued a Call Notice to redeem the Subordinated Notes on or prior to such date or the Subordinated Notes have not been otherwise redeemed. The number of Shares into which the Subordinated Notes may be Converted is based on two variables – VWAP and the Conversion Discount - as at the date of this Appendix 3B and may change.

## Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

## Part 7A – Proposed placement or other issue – conditions

Question No.	Question	Answer		
7A.1	<p>*Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?</p> <p><i>For example, this could include:</i></p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> </ul> <p><i>Disregard any approvals that have already been obtained or conditions that have already been satisfied.</i></p>	Yes or No		
7A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to 7A.1 is "Yes".</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met?	Comments
<i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i>	<i>The 'date for determination' is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i>		<i>Please answer "Yes" or "No". Only answer this question when you know the outcome of the approval.</i>	
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

## Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	

7B.2	<p>Number of +securities proposed to be issued</p> <p><i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i></p>	
7B.3	<p>*Are the +securities proposed to be issued being issued for a cash consideration?</p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	Yes or No
7B.3a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q7B.3 is "Yes".</i></p>	
7B.3b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i></p>	
7B.3c	<p>AUD equivalent to issue price amount per +security</p> <p><i>Answer this question if the currency is non-AUD</i></p>	
7B.3d	<p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q7B.3 is "No".</i></p>	
7B.3e	<p>Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q7B.1 is "No".</i></p>	

## Part 7C – Proposed placement or other issue – timetable

Question No.	Question	Answer
7C.1	*Proposed +issue date	

## Part 7D – Proposed placement or other issue – listing rule requirements

Question No.	Question	Answer
7D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p> <p><i>If the issuer has obtained security holder approval for part of the issue only and is therefore relying on its placement capacity under listing rule 7.1 and/or listing rule 7.1A for the remainder of the issue, the response should be 'no'.</i></p>	Yes or No
7D.1a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "Yes".</i></p>	
7D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i></p>	Yes or No
7D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question the issuer is an ASX Listing, your response to Q7D.1 is "No" and if your response to Q7D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
7D.1c	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i></p>	Yes or No
7D.1c(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	

7D.1c(ii)	<p>*Please explain why the entity has chosen to do a placement or other issue rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.1c is "Yes".</i></p>	
7D.2	<p>*Is a party referred to in listing rule 10.11 participating in the proposed issue?</p> <p><i>Answer this question if the issuer is an ASX Listing. Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	Yes or No
7D.3	<p>*Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?</p> <p><i>Note: the entity should not apply for quotation of restricted securities</i></p>	Yes or No
7D.3a	<p>*Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities</p> <p><i>Answer this question if your response to Q7D.3 is "Yes".</i></p>	
7D.4	<p>*Will any of the +securities to be issued be subject to +voluntary escrow?</p>	Yes or No
7D.4a	<p>*Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow</p> <p><i>Answer this question if your response to Q7D.4 is "Yes".</i></p>	

## Part 7E – Proposed placement or other issue – fees and expenses

Question No.	Question	Answer
7E.1	<p>*Will there be a lead manager or broker to the proposed issue?</p>	Yes or No
7E.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q7E.1 is "Yes".</i></p>	
7E.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q7E.1 is "Yes".</i></p>	
7E.2	<p>*Is the proposed issue to be underwritten?</p>	Yes or No
7E.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p>	

7E.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the issue that is underwritten)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p>	
7E.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i></p>	
7E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p> <p><i>Note: You may cross-refer to a covering announcement or to a separate annexure with this information.</i></p>	
7E.3	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q7E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	Yes or No
7E.3a	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	
7E.3b	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p>	
7E.3c	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
7E.4	<p>Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue</p>	

## Part 7F – Proposed placement or other issue – further information

Question No.	Question	Answer
7F.1	<p>*The purpose(s) for which the entity is issuing the securities</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p>Additional details:</p>
7F.2	<p>*Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?</p>	Yes or No
7F.2a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue proceeds</p> <p><i>Answer this question if your response to Q7F.2 is "Yes".</i></p>	
7F.3	<p>Any other information the entity wishes to provide about the proposed issue</p>	

## Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

## Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	<p>*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i></p>	<p><input type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing quoted class")</p> <p><input type="checkbox"/> Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class")</p> <p><input checked="" type="checkbox"/> New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")</p>
8A.2	<p>*Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:</p> <p><i>Answer this question if your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)", "An accelerated offer", "A non-pro rata offer to wholesale investors under an information memorandum" or "A placement or other type of issue" and your response to Q8A.1 is "existing quoted class" or "new quoted class".</i></p> <p><i>Note: Under Appendix 2A of the Listing Rules, when the entity applies for quotation of the securities proposed to be issued, it gives a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act.</i></p> <p><i>If you are in any doubt as to the application of, or the entity's capacity to give, this warranty, please see ASIC Regulatory Guide 173 Disclosure for on-sale of securities and other financial products and consult your legal adviser.</i></p>	<p><input type="checkbox"/> The publication of a +disclosure document or +PDS for the +securities proposed to be issued</p> <p><input type="checkbox"/> The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)</p> <p><input type="checkbox"/> The publication of a +disclosure document or +PDS involving the same class of securities as the +securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)</p> <p><input type="checkbox"/> An applicable ASIC instrument or class order</p> <p><input type="checkbox"/> Not applicable – the entity has arrangements in place with the holder that ensure the securities cannot be on-sold within 12 months in a manner that would breach section 707(3) or 1012C(6)</p> <p><i>Note: Absent relief from ASIC, a listed entity can only issue a cleansing notice where trading in the relevant securities has not been suspended for more than 5 days during the shorter of: (a) the period during which the class of securities are quoted; and (b) the period of 12 months before the date on which the relevant securities were issued.</i></p>

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity is taken to have applied for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, the entity will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

## Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Answer the questions in this Part if your response to Q8A.1 is “existing quoted class” or “existing unquoted class”.

Question No.	Question	Answer
8B.1	*ASX security code & description	
8B.1a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8B.2a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes or No
8B.2b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8B.2a is “No”.</i>	Yes or No
8B.2c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8B.2a is “No” and your response to Q8B.2b is “Yes”.</i>	
8B.2d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8B.2a is “No” and your response to Q8B.2b is “No”.</i>	
8B.2e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <i>Answer this question if your response to Q8B.2a is “No”.</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	

## Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is “new quoted class” or “new unquoted class”.

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Non-quoted hybrid securities in the form of fully paid, direct, unconditional, unsecured, subordinated and convertible notes (“ <b>Subordinated Notes</b> ”).

8C.2	<p><b>*Security type</b> Select one item from the list.</p> <p>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities" (tradeable securities); or "Wholesale debt securities" (non-tradeable). Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input checked="" type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Wholesale debt securities <input type="checkbox"/> Other
8C.3	<p><b>ISIN code</b> Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</p>	AU3FN0069704
8C.3a	<p>ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)</p>	
8C.4a	<p><b>*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?</b></p>	Yes
8C.4b	<p><b>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</b> Answer this question if your response to Q8C.4a is "No".</p>	Not applicable
8C.4c	<p><b>*Provide the actual non-ranking end date</b> Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "Yes".</p>	
8C.4d	<p><b>*Provide the estimated non-ranking end period</b> Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "No".</p>	
8C.4e	<p><b>*Please state the extent to which the +securities do not rank equally:</b></p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p>Answer this question if your response to Q8C.4a is "No".</p> <p>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</p>	

8C.5	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.</p> <p><i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	Please refer to the attached terms and conditions of the Subordinated Notes.
8C.6	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	Yes
8C.7a	<p><b>Ordinary fully or partly paid shares/units details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 8C.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	
	<p>*Will there be CDIs issued over the +securities?</p>	Yes or No
	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	X:Y
	<p>*Is it a partly paid class of +security?</p>	Yes or No
	<p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	X:Y
	<p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	Yes or No
8C.7b	<p><b>Option details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p>	

	<p><b>*Exercise price</b> <i>The price at which each option can be exercised and convert into the underlying security. The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	
	<p><b>*Expiry date</b> <i>The date on which the options expire or terminate.</i></p>	
	<p><b>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised</b> <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	
8C.7c	<p><b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b> <i>Answer the questions in this section if you selected one of these security types in your response to Question Q8C.2. Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	<p><b>*Type of +security</b> <i>Select one item from the list</i></p>	<p><input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input checked="" type="checkbox"/> Hybrid security <input type="checkbox"/> Other</p>
	<p><b>*+Security currency</b> <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	AUD
	<p><b>*Face value</b> <i>This is the principal amount of each security. The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	AUD \$10,000
	<p><b>*Interest or dividend rate type</b> <i>Select one item from the list Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities Note, this and the following questions also refer to dividend rates and payments, as would be relevant to preference securities.</i></p>	<p><input type="checkbox"/> Fixed rate <input checked="" type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other</p>
	<p><b>*Frequency of coupon/interest/dividend payments per year</b> <i>Select one item from the list.</i></p>	<p><input type="checkbox"/> Monthly <input checked="" type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other</p>

	<p>*First interest/dividend payment date</p> <p><i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	21 September 2022
	<p>*Interest/dividend rate per annum</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>	Not applicable.
	<p>*Is the interest/dividend rate per annum estimated at this time?</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>	Not applicable.
	<p>*If the interest/dividend rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i> <i>Answer "Unknown" if the date is not known at this time.</i></p>	
	<p>*Does the interest/dividend rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	Yes
	<p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	BBSW
	<p>*Does the interest/dividend rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	Yes
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	3.80% p.a.
	<p>*Is the margin estimated at this time?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	No
	<p>*If the margin is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i> <i>Answer "Unknown" if the date is not known at this time.</i></p>	

	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p>Select one item from the list</p> <p>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</p> <ul style="list-style-type: none"> <li>• “s128F exempt” means interest payments are not taxable to non-residents;</li> <li>• “Not s128F exempt” means interest payments are taxable to non-residents;</li> <li>• “s128F exemption status unknown” means the issuer is unable to advise the status;</li> </ul> <p>“Not applicable” means s128F is not applicable to this security</p>	<input checked="" type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	No
	<p>*Maturity date</p> <p>Answer this question if the security is not perpetual</p>	21 June 2082
	<p>*Select other features applicable to the +security</p> <p>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</p>	<input type="checkbox"/> Simple <input checked="" type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input checked="" type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input checked="" type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input checked="" type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input checked="" type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	Yes
	<p>*If yes, what is the first trigger date</p> <p>Answer this question if your response to the previous question is “Yes”.</p>	The First Optional Redemption Date, being 21 June 2028.

	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the +securities are converted, transformed or exchanged (including, if applicable, any interest)</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	<p>The Subordinated Notes will convert into a variable number of ordinary Shares of the Issuer, to be determined on the basis of a discounted VWAP during the VWAP Period (being 20 Trading Days prior to the Conversion Date), in accordance with the Terms and Conditions of the Notes. The discount to VWAP will be 2%, unless each SPT has been met as at the applicable SPT Test Date, in which case the discount to VWAP will be 1%.</p>
8C.7d	<p><b>Details of wholesale debt securities</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2. Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	CFI	
	FISN	
	<p>*+Security currency</p> <p><i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	
	Total principal amount of class	
	<p>Face value</p> <p><i>This is the offer / issue price or value at which the security was offered on issue.</i></p>	
	<p>Number of +securities</p> <p><i>This should be the total principal amount of class divided by the face value</i></p>	
	<p>*Interest rate type</p> <p><i>Select the appropriate interest rate type per the terms of the security.</i></p>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Fixed to floating <input type="checkbox"/> Floating to fixed
	<p>*Frequency of coupon/interest payments per year</p> <p><i>Select one item from the list. The number of interest payments to be made per year for a wholesale debt security.</i></p>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No payments
	<p>*First interest payment date</p> <p><i>A response is not required if you have selected "No payments" in response to the question above on the frequency of coupon/interest payments.</i></p>	
	<p>*Interest rate per annum</p> <p><i>A response is not required if you have selected "No payments" in response to the question above on the frequency of coupon/interest payments. The rate represents the total rate for the first payment period which may include a reference or base rate plus a margin rate and other adjustment factors where applicable, stated on a per annum basis. If the rate is only an estimate at this time please enter an indicative rate and provide the actual rate once it has become available.</i></p>	%

	*Maturity date <i>The date on which the security matures.</i>	
	Class type description	
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security <i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> <li>• <i>“s128F exempt” means interest payments are not taxable to non-residents;</i></li> <li>• <i>“Not s128F exempt” means interest payments are taxable to non-residents;</i></li> <li>• <i>“s128F exemption status unknown” means the issuer is unable to advise the status;</i></li> </ul> <p><i>“Not applicable” means s128F is not applicable to this security</i></p>	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable

Introduced 01/12/19; amended 31/01/20; 18/07/20; 05/06/21

# Conditions of the Subordinated Notes

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*The following are the Conditions which will be applicable to the Subordinated Notes. The Subordinated Notes are constituted by the Note Deed Poll.*

*Each Noteholder, and each person claiming through or under each Noteholder, is bound by and is deemed to have notice of, all the provisions contained in the Note Deed Poll. Each such person is also deemed to have notice of the Information Memorandum.*

*Copies of these documents are available for inspection during usual business hours and on reasonable notice at the Specified Office of the Issuer.*

## 1 Interpretation

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### 1.1 Definitions

The following words have these meanings in these Conditions unless the contrary intention appears.

<b>Term</b>	<b>Meaning</b>
<b>Additional Amounts</b>	has the meaning given in Condition 10.2(d).
<b>Agency Agreement</b>	<ol style="list-style-type: none"><li>1 the Agency and Registry Services Agreement dated 8 March 2018 between the Issuer and Austraclear Services Pty Ltd as the Issuing and Paying Agent and Registrar; and</li><li>2 any other agreement between the Issuer and Agent for the agency and registry services for the Subordinated Notes.</li></ol>
<b>Agent</b>	any Registrar, Issuing and Paying Agent and Calculation Agent and any additional agent appointed by the Issuer under any Agency Agreement in connection with the Subordinated Notes, or any of them as the context requires.
<b>Alternate Financial Institution</b>	a bank or financial institution which is an authorised deposit-taking institution that is authorised by the Australian Prudential Regulatory Authority to carry on banking business in Australia pursuant to the <i>Banking Act 1959</i> (Cth).
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

<b>Term</b>	<b>Meaning</b>
<b>ASX Listing Rules</b>	the listing rules of ASX as amended, varied or waived (whether in respect of Ampol or generally) from time to time.
<b>ASX Settlement Operating Rules</b>	the settlement operating rules of ASX from time to time with any applicable modifications or waivers granted by ASX.
<b>Austraclear</b>	Austraclear Ltd (ABN 94 002 060 773) or its successor.
<b>Austraclear Regulations</b>	the regulations known as the 'Austraclear Regulations', together with any instructions or directions, established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System and binding on the participants in that system.
<b>Austraclear System</b>	the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of the system.
<b>Australian Dollars or A\$</b>	the lawful currency of the Commonwealth of Australia from time to time.
<b>Authorisation</b>	<ol style="list-style-type: none"> <li>1 an authorisation, consent, approval, resolution, licence, exemption, filing, lodgement or registration required by any Government Agency or any law; or</li> <li>2 in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.</li> </ol>
<b>Authorised Officer</b>	in respect of the Issuer or the Guarantor, any director or company secretary of that party, any person holding the title of Managing Director, Chief Executive Officer, Chief Financial Officer or Group Treasurer or any other person from time to time appointed by that party as an Authorised Officer.
<b>BBSW Rate</b>	means, in relation to an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period as displayed as the 'AVG-MID' on the Refinitiv Screen BBSW page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30 am (or such other time at which such rate customarily appears on that page, including, if

Term	Meaning
	<p>corrected, as recalculated and republished by the relevant administrator) (<b>Publication Time</b>) on the first day of that Interest Period.</p> <p>However, if the rate is not displayed by 10:45 am on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is a manifest error in that rate or the rate is permanently or indefinitely discontinued, BBSW Rate means such other substitute or successor rate that the Calculation Agent (acting in good faith and in a commercially reasonable manner), or one or more Alternate Financial Institutions appointed by the Calculation Agent (at the direction of the Issuer in writing) (in each case, a <b>Determining Party</b>) determines is most comparable to the BBSW Rate and is consistent with industry accepted practices, which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) by such Determining Parties, together with such spread adjustment (which may be positive or negative or zero), or method for calculating or determining such spread adjustment, determined by such Determining Party in its sole discretion to produce in the aggregate a rate that is an industry-accepted successor rate for the BBSW Rate at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related relevant provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate for the BBSW Rate at such time).</p> <p>The rate determined by such Determining Party and notified in writing to the Calculation Agent (with a copy to the Issuer) will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten thousandth of a percentage point (0.0001%).</p> <p>Any determination made under this definition of BBSW Rate does not require Noteholder consent and is, in the absence of manifest or proven error, final and binding on the Issuer, the Issuing and Paying Agent, the Registrar, the Calculation Agent and the Noteholders.</p>
<b>Business Day</b>	<p>a day on which:</p> <ol style="list-style-type: none"> <li>1 banks are open for business in Sydney, not being a Saturday, Sunday or public holiday in any such place; and</li> <li>2 if a payment is to be made through the Austraclear System, a day on which Austraclear is open for business.</li> </ol>
<b>Business Day Convention</b>	<p>has the meaning given in Condition 1.2(n).</p>
<b>Calculation Agent</b>	<p>in respect of a Subordinated Note, the Issuing and Paying Agent.</p>

<b>Term</b>	<b>Meaning</b>
<b>Call Notice</b>	has the meaning given in Condition 8.3(a).
<b>a Change of Control</b>	<p>occurs if:</p> <ol style="list-style-type: none"> <li>1 a takeover bid is made to acquire all or some of the Shares and the offer is, or becomes, unconditional and as a result of the bid, the bidder (and its associates as defined in section 12 of the Corporations Act) has a relevant interest in more than 50% of the Shares on issue;</li> <li>a court approves a scheme of arrangement which, when implemented, will result in a person (and its associates as defined in section 12 of the Corporations Act) having a relevant interest in more than 50% of the Shares on issue; or</li> <li>2 a person (together with its associates as defined in section 12 of the Corporations Act): <ul style="list-style-type: none"> <li>• acquires, or comes to hold beneficially, more than 50% of the voting shares in the capital of the Issuer; or</li> <li>• enters into an agreement to beneficially acquire more than 50% of the voting shares in the capital of the Issuer and the agreement to acquire is, or becomes, unconditional,</li> </ul> </li> </ol> <p>but a Change of Control will not occur if the event which would otherwise constitute a Change of Control occurs as part of a Solvent Reconstruction of the Issuer.</p>
<b>a Change of Control Event</b>	<p>occurs if:</p> <ol style="list-style-type: none"> <li>1 a Change of Control occurs at a time when the Subordinated Notes do not carry a solicited credit rating; or</li> <li>2 at a time when the Subordinated Notes do carry a solicited credit rating, a Negative Rating Event occurs: <ul style="list-style-type: none"> <li>• by reason of a Change of Control being anticipated by the relevant Rating Agency (provided that a Change of Control Event will be deemed to have occurred only if and when a Change of Control subsequently occurs); or</li> <li>• during the Change of Control Period,</li> </ul> </li> </ol> <p>and the relevant Rating Agency has announced publicly or confirmed in writing to the Issuer that the Negative Rating Event referred to above resulted, in whole or in part, from the occurrence or anticipation of the Change of Control.</p>
<b>Change of Control Period</b>	the period ending 120 days after announcement of the Change of Control having occurred (or such longer period for which the Subordinated Notes are under consideration by a Rating Agency)

<b>Term</b>	<b>Meaning</b>
	(such consideration having been announced publicly within such 120 day period) for rating review).
<b>Change of Control Step-up</b>	has the meaning given in Condition 4.7(a).
<b>Change of Control Step-up Date</b>	has the meaning given in Condition 4.7(a).
<b>CHESS</b>	the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) or any other applicable securities trading and/or clearance system.
<b>Conditions</b>	in relation to a Subordinated Note, these terms and conditions.
<b>Conversion</b>	in relation to a Subordinated Note, the conversion of the Subordinated Note into Shares in accordance with and subject to Condition 5 as it may be amended. "Convert", "Converting" and "Converted" have corresponding meanings.
<b>Conversion Date</b>	the date on which the Subordinated Notes are to Convert as specified in Condition 5.1(b).
<b>Conversion Notice</b>	has the meaning given in Condition 5.1(b).
<b>Conversion Number</b>	has the meaning given in Condition 6.1.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Day Count Fraction</b>	the actual number of days in the period divided by 365.
<b>Deferred Interest Amount</b>	has the meaning given in Condition 4.3(b).

<b>Term</b>	<b>Meaning</b>
<b>Deferred Interest Payment Date</b>	<p>in respect of a Deferred Interest Amount, the first to occur of:</p> <ol style="list-style-type: none"> <li>1 the date on which the Issuer elects to pay the Deferred Interest Amount under Condition 4.6(a);</li> <li>2 the date on which any dividend, distribution or interest is declared or paid on, any redemption, purchase or buyback is made of, or any capital return is made in relation to, any Obligor Share or Parity Obligation of the Issuer or the Guarantor (other than in respect of any employment contract, benefit plan or other similar arrangement and, in the case of the Guarantor, a dividend or other payment to be declared for or paid to the Issuer and, in any case, other than a payment in respect of a Parity Obligation which the Issuer or the Guarantor or the subsidiary which issued such Parity Obligation (as the case may be) did not have the discretion to defer or not pay);</li> <li>3 the Maturity Date;</li> <li>4 any date on which the Subordinated Notes are redeemed or Converted which is not the Maturity Date; and</li> <li>5 the date on which an order is made or a resolution is passed for the winding-up of the Issuer or the Guarantor (other than in connection with a Solvent Reconstruction).</li> </ol>
<b>Encumbrance</b>	<p>any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement, any other security agreement or security arrangement and any other arrangement of any kind having the same effect as any of the foregoing other than liens arising by operation of law.</p>
<b>Event of Default</b>	<p>an event specified in Condition 12.</p>
<b>Excluded Tax</b>	<p>a Tax imposed by a jurisdiction on the net income of a Noteholder because the Noteholder has a connection with that jurisdiction, but not a Tax:</p> <ol style="list-style-type: none"> <li>1 calculated by reference to the gross amount of a payment under a Note Document (without the allowance of a deduction); or</li> <li>2 imposed because the Noteholder is taken to be connected with that jurisdiction solely because it is party to a Note Document or a transaction contemplated by a Note Document.</li> </ol>
<b>External Administrator</b>	<p>in respect of a person:</p> <ol style="list-style-type: none"> <li>1 a liquidator, provisional liquidator or administrator of that person; or</li> </ol>

<b>Term</b>	<b>Meaning</b>
	2 a receiver, or a receiver and manager, in respect of all or substantially all of the assets and undertakings of that person.
<b>Extraordinary Resolution</b>	has the meaning given to it in the Meeting Provisions.
<b>FATCA</b>	<ol style="list-style-type: none"> <li>1 sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations;</li> <li>2 any treaty, law, regulation or official guidance enacted in any jurisdiction other than the United States, or relating to an intergovernmental agreement between the government of the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or</li> <li>3 any agreement pursuant to the implementation of paragraphs (a) or (b) of this definition with the Internal Revenue Service of the US, the government of the US or any Government Agency in any other jurisdiction.</li> </ol>
<b>FATCA Withholding</b>	any deduction or withholding made for or on account of FATCA.
<b>First Optional Redemption Date</b>	21 June 2028, subject to adjustment in accordance with the Business Day Convention.
<b>Floating Rate</b>	in relation to an Interest Period, the BBSW Rate for the relevant Interest Period plus the Margin (expressed as a percentage per annum).
<b>Government Agency</b>	any government or any governmental, semi-governmental or judicial entity or authority of any jurisdiction or any political subdivision. It also includes any self-regulatory organisation established under statute or any stock exchange.
<b>Guaranteed Amounts</b>	has the meaning given in Condition 3.1.
<b>Guarantor</b>	Ampol Australia Petroleum Pty Ltd (ABN 17 000 032 128).

<b>Term</b>	<b>Meaning</b>
<b>Guarantor Senior Creditors</b>	the holders of Senior Obligations of the Guarantor.
<b>Guarantor Share</b>	an ordinary share in the capital of the Guarantor.
<b>Information Memorandum</b>	the information memorandum dated 8 March 2018 relating to the medium term note programme established by the Issuer for the issue from time to time of medium term notes, as supplemented and superseded by the supplemental information memorandum dated 14 June 2022 prepared by the Issuer in connection with the issue of the Subordinated Notes and all documents incorporated by reference in it.
<b>Insolvency Event</b>	a winding up, liquidation or provisional liquidation or the appointment of an administrator, liquidator, provisional liquidator or other similar officer in respect of the Issuer or the Guarantor (as the case may be) or any corporate action is taken by the Issuer or the Guarantor (as the case may be) to appoint such person.
<b>Interest Amount</b>	in relation to an Interest Period, the amount of interest payable for that Interest Period as determined under Condition 4.8.
<b>Interest Payment Date</b>	21 March, 21 June, 21 September, and 21 December in each year commencing on 21 September 2022 until (and including) the Maturity Date or such earlier date on which the Subordinated Notes are redeemed or Converted in full, in each case subject to adjustment in accordance with the Business Day Convention.
<b>Interest Period</b>	in respect of a Subordinated Note, the period beginning on (and including) its date of issue and ending on (but excluding) the first Interest Payment Date after that date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, provided that the final Interest Period shall end on the Maturity Date (or, if the Subordinated Note is redeemed or Converted earlier, the date on which it is redeemed or Converted in full).
<b>Interest Rate</b>	in respect of any Interest Period: <ul style="list-style-type: none"> <li>1 from (and including) the Issue Date, to (but excluding) the Step-Up Date, the Floating Rate for that Interest Period;</li> </ul>

<b>Term</b>	<b>Meaning</b>
	<p>2 from (and including) the Step-Up Date, to the date on which the Subordinated Notes are redeemed in full, the Floating Rate for that Interest Period plus 1.00%,</p> <p>and, in all cases, subject (if applicable) to the Change of Control Step-up.</p>
<b>Issue Date</b>	21 June 2022.
<b>Issuer</b>	Ampol Limited (ABN 40 004 201 307).
<b>Issuer Senior Creditors</b>	holders of Senior Obligations of the Issuer.
<b>Issuing and Paying Agent</b>	Austraclear Services Limited in its capacity as issuing and paying agent or any other issuing and paying agent appointed by the Issuer from time to time in accordance with these Conditions.
<b>Margin</b>	3.80% per annum.
<b>Maturity Date</b>	21 June 2082.
<b>Meeting Provisions</b>	means the provisions for the convening of meetings and passing of resolutions by Noteholders set out in Schedule 2 to these Conditions.
<b>Moody's</b>	means Moody's Investors Service, Inc. (or any of its subsidiaries or any successor in business thereto from time to time).
<b>a Negative Rating Event</b>	<p>will occur if:</p> <ol style="list-style-type: none"> <li>1 the solicited credit rating assigned to the Subordinated Notes by a Rating Agency is lowered by at least one full rating notch by that Rating Agency and the lowered credit rating is lower than Baa3 (or equivalent) in the case of Moody's and/or the equivalent thereof in the case of another Rating Agency; and</li> <li>2 such credit rating is not, within the Change of Control Period (or, in the case of a Negative Rating Event resulting, in whole or in part, from the anticipation of a Change of Control, within the period commencing on the date on which the Negative Rating Event occurs and ending 120 days thereafter), subsequently</li> </ol>

<b>Term</b>	<b>Meaning</b>
	upgraded to a rating of Baa3 (or equivalent or higher) in the case of Moody's and the equivalent thereof in the case of another Rating Agency.
<b>Nominal Amount</b>	has the meaning given in Condition 6.1(a).
<b>Note Deed Poll</b>	the note deed poll made by the Issuer on 8 March 2018, as supplemented by the first note deed poll supplement made by the Issuer on 3 December 2020.
<b>Note</b>	a subordinated note issued by the Issuer which is constituted by and owing under the Note Deed Poll, title to which is recorded in and evidenced by an inscription in the Register.
<b>Note Documents</b>	the Note Deed Poll, Subordinated Guarantee and the Agency Agreement, each as amended and replaced from time to time.
<b>Noteholder</b>	a person whose name is for the time being entered in the Register as a holder of a Subordinated Note, and when a Subordinated Note entered into the Austraclear System it means Austraclear, provided that for the purpose of exercising any right of Conversion in accordance with Conditions 5 and 6 a reference to the Noteholder in respect of a Subordinated Note held in the Austraclear System includes the person in whose Security Record the Subordinated Note is held or who has otherwise been identified by such person to the satisfaction of the Issuer as the person on whose behalf that person holds its interest in the Subordinated Notes (provided in any case that such person is a person to whom the Subordinated Notes could be transferred in accordance with these Conditions).
<b>Noteholder Optional Conversion Date</b>	<ol style="list-style-type: none"> <li>1 the First Optional Redemption Date; and</li> <li>2 each subsequent Optional Redemption Date which falls on or about the second anniversary of the immediately preceding Noteholder Optional Conversion Date,</li> </ol> <p>in each case where the Issuer has not given a Call Notice in accordance with Condition 8.3 electing to redeem the Subordinated Notes on or before that Optional Redemption Date.</p>
<b>Notional Preference Share</b>	<ol style="list-style-type: none"> <li>1 in respect of the Issuer, an actual or notional class of preference shares in the capital of the Issuer ranking junior to the claims of Issuer Senior Creditors and having an equal right to return of assets in the winding-up of the Issuer to, and so ranking pari</li> </ol>

<b>Term</b>	<b>Meaning</b>
	<p>passu with, the most junior class or classes of preference shares in the capital of the Issuer from time to time (including any such preference shares which constitute Parity Obligations of the Issuer) and which have a right to a return of assets in the winding-up in priority only to the claims of holders of Shares; or</p> <p>2 in respect of the Guarantor, an actual or notional class of preference shares in the capital of the Guarantor ranking junior to the claims of Guarantor Senior Creditors and having an equal right to return of assets in the winding-up of the Guarantor to, and so ranking pari passu with, the most junior class or classes of preference shares in the capital of the Guarantor from time to time (including any such preference shares which constitute Parity Obligations of the Guarantor) and which have a right to a return of assets in the winding-up in priority only to the claims of holders of Guarantor Shares.</p>
<b>Obligor</b>	the Issuer or the Guarantor (as the case may be).
<b>Obligor Share</b>	a Share or a Guarantor Share (as the case may be).
<b>Optional Interest Payment Date</b>	an Interest Payment Date where no dividend, distribution or interest has been paid on, no redemption, purchase or buyback has been made of, and no capital return has been made in relation to, any Obligor Share or Parity Obligation of the Issuer or the Guarantor (other than in respect of any employment contract, benefit plan or other similar arrangement and, in the case of the Guarantor, a dividend or other payment to be declared for or paid to the Issuer and, in any case, other than a payment in respect of a Parity Obligation which the Issuer or the Guarantor or the subsidiary which issued such Parity Obligation (as the case may be) did not have the discretion to defer or not pay) during the period of six consecutive months preceding such Interest Payment Date.
<b>Optional Redemption Date</b>	the First Optional Redemption Date or, if the Subordinated Notes are not redeemed or Converted on the First Optional Redemption Date, each subsequent Interest Payment Date, in each case subject to adjustment in accordance with the Business Day Convention.
<b>Ordinary Resolution</b>	has the meaning given to it in the Meeting Provisions.
<b>Outstanding Principal Amount</b>	in relation to a Subordinated Note, the principal amount outstanding on that Subordinated Note from time to time.

Term	Meaning
<b>Parity Obligation</b>	<p>1 in respect of the Issuer:</p> <ul style="list-style-type: none"> <li>• any of the A\$500,000,000 subordinated notes due 2080 issued by the Issuer under the Note Deed Poll on 9 December 2020;</li> <li>• any of the A\$500,000,000 subordinated notes due 2081 issued by the Issuer under the Note Deed Poll on 2 December 2021;</li> <li>• any series of preference shares issued by the Issuer ranking equally as to dividends or other income distributions with the Subordinated Notes;</li> <li>• any security or obligation issued by a Subsidiary of the Issuer which benefits from a guarantee or other contractual support undertaking of the Issuer which guarantee or contractual support undertaking ranks or is expressed to rank equally as to dividends, interest or other income distributions with the Subordinated Notes; and</li> <li>• any other security, obligation, instrument or preferred security issued by the Issuer ranking or expressed to rank equally as to dividends, interest or other income distributions with the Subordinated Notes; and</li> </ul> <p>2 in respect of the Guarantor:</p> <ul style="list-style-type: none"> <li>• any obligation of the Guarantor under the subordinated guarantee and indemnity deed poll made by the Guarantor on 3 December 2020 in respect of the A\$500,000,000 subordinated notes due 2080 issued by the Issuer under the Note Deed Poll on 9 December 2020;</li> <li>• any obligation of the Guarantor under the subordinated guarantee and indemnity deed poll made by the Guarantor on 26 November 2021 in respect of the A\$500,000,000 subordinated notes due 2081 issued by the Issuer under the Note Deed Poll on 2 December 2021;</li> <li>• any preference share issued by the Guarantor which ranks equally with the Subordinated Guarantee for return of capital in a winding-up of the Guarantor; and</li> <li>• any other security or obligation, the claim of the holder of which ranks or is expressed to rank pari passu with the Guarantor's obligations under the Subordinated Guarantee in a winding-up of the Guarantor.</li> </ul>
<b>Rating Agency</b>	<p>Moody's or any other reputable rating agency (which must be either S&amp;P Global Ratings Australia Pty Ltd or Fitch Australia Pty Ltd or any affiliate of either of them) substituted for it (or for a previous substitute) by the Issuer by notice to the Noteholders by whom a solicited rating has been assigned to the Issuer or the Subordinated Notes, as the context requires.</p>

<b>Term</b>	<b>Meaning</b>
<b>Rating Downgrade</b>	the solicited rating previously assigned to the Issuer by the Rating Agency changed from an investment grade rating (Baa3, or equivalent, or better) to a non-investment grade rating (Ba1, or equivalent, or worse).
<b>Rating Event</b>	<p>that as a result of:</p> <ol style="list-style-type: none"> <li>1 a Rating Downgrade; or</li> <li>2 an amendment, clarification or change to the equity credit criteria of any Rating Agency from whom the Issuer is assigned solicited ratings (<b>Change in Rating Criteria</b>),</li> </ol> <p>the Subordinated Notes will no longer be eligible, in whole or in part, for the same or higher equity credit which was assigned by the relevant Rating Agency on the Issue Date, or, if equity credit was not assigned on the Issue Date, on the date when the equity credit was assigned for the first time. If the Subordinated Notes or Parity Obligations have been partially or fully refinanced since the Issue Date and the Subordinated Notes are no longer eligible for equity credit in part or in full as a result of the refinancing, a Rating Event will occur if the Subordinated Notes would no longer have been eligible as a result of a Change in Rating Criteria had they not been refinanced.</p>
<b>Record Date</b>	5.00pm in the place where the Register is maintained on the date which is eight calendar days before the payment date or other relevant date.
<b>Register</b>	a register of Noteholders maintained by the Registrar on behalf of the Issuer in which is entered the name and address of Noteholders whose Subordinated Notes are entered on that Register, the amount of Subordinated Notes held by each Noteholder, Issue Date and date of transfer of those Subordinated Notes and any other particulars which the Issuer sees fit.
<b>Registrar</b>	Austraclear Services Limited in its capacity as registrar of the Subordinated Notes or such other person appointed by the Issuer to establish and maintain the Register on the Issuer's behalf from time to time.
<b>Related Body Corporate</b>	has the meaning given in the Corporations Act.

<b>Term</b>	<b>Meaning</b>
<b>Reorganisation</b>	in relation to the Issuer, a division, consolidation or reclassification of that entity's share capital.
<b>Scheduled Trading Day</b>	a day which is a business day within the meaning of the ASX Listing Rules.
<b>Security Interest</b>	a mortgage, charge, pledge, lien, encumbrance, trust, finance lease, hire purchase or other security interest securing any obligation or any other agreement which, in each case, in effect secures the payment or performance of any obligation.
<b>Security Record</b>	has the meaning given to it in the Austraclear Regulations.
<b>Senior Obligations</b>	all debt obligations of the Obligors, issued directly or indirectly, other than Parity Obligations and Obligor Shares.
<b>Share</b>	an ordinary share in the capital of the Issuer.
<b>Solvent Reconstruction</b>	with respect to the Issuer or the Guarantor, a solvent winding-up, deregistration, dissolution, scheme of arrangement or other reorganisation of the Issuer or Guarantor solely for the purposes of a consolidation, amalgamation, merger or reconstruction, the terms of which have been approved by the holders of Obligor Shares (as applicable) or by a court of competent jurisdiction under which the continuing or resulting corporation effectively assumes the obligations of the Issuer or the Guarantor under these Conditions and the Note Deed Poll or Subordinated Guarantee Deed Poll (as the case may be).
<b>Specified Office</b>	in respect of a person, the office specified in the Information Memorandum or any other address notified to Noteholders from time to time.
<b>SPT 1</b>	has the meaning given to it in Schedule 1 to these Conditions.
<b>SPT 2</b>	has the meaning given to it in Schedule 1 to these Conditions.
<b>SPT 3</b>	has the meaning given to it in Schedule 1 to these Conditions.

<b>Term</b>	<b>Meaning</b>
<b>SPT Test Date</b>	1 in respect of SPT 1 and SPT 2, means 30 June 2025; and 2 in respect of SPT 3 means 31 December 2027.
<b>Step-Up Date</b>	21 June 2033, subject to adjustment in accordance with the Business Day Convention.
<b>Subordinated Guarantee Deed Poll</b>	the subordinated guarantee and indemnity deed poll made by the Guarantor on 13 June 2022.
<b>Subordinated Note</b>	a subordinated Note issued in accordance with these Conditions, or any further Subordinated Note issued as contemplated by Condition 17.
<b>Subsidiary</b>	an entity which is a subsidiary within the meaning of the Corporations Act.
<b>Sustainability Performance Targets or SPTs</b>	each of SPT 1, SPT 2 and SPT 3 (together or separately, as the context requires).
<b>Tax or Taxes</b>	any taxes, levy, imposts, duty or other charges, or withholdings of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) (other than any Excluded Tax).
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1936</i> (Cth), the <i>Income Tax Assessment Act 1997</i> (Cth) or the <i>Taxation Administration Act 1953</i> (Cth).

<b>Term</b>	<b>Meaning</b>
<b>a Tax Event</b>	<p>occurs if:</p> <ol style="list-style-type: none"> <li>1 the Issuer (or if the Subordinated Guarantee was called upon, the Guarantor) is required (or will be required) to pay an Additional Amount in respect of a Subordinated Note; or</li> <li>2 interest paid on the Subordinated Notes ceases (or will cease) to be fully deductible (or its deductibility will be materially reduced) under Australian corporate income tax law as it applies to the Issuer,</li> </ol> <p>and, in either case, the requirement or cessation (as the case may be) cannot be avoided by the Issuer or Guarantor (as the case may be) taking reasonable measures available to it.</p>
<b>Trading Day</b>	<p>any day:</p> <ol style="list-style-type: none"> <li>1 which is a Scheduled Trading Day; and</li> <li>2 on which the Shares: <ul style="list-style-type: none"> <li>• are not suspended from trading on ASX (excluding any intra-day trading halt which the Issuer considers has not materially affected the VWAP on that day) or such other principal exchange on which the Shares are then listed; and</li> <li>• have traded at least once on ASX.</li> </ul> </li> </ol>
<b>Voluntary Redemption Amount</b>	<p>in respect of a Subordinated Note, 101% of the Outstanding Principal Amount of that Subordinated Note, unless each Sustainability Performance Target has been met as at the applicable SPT Test Date, in which case the Voluntary Redemption Amount of that Subordinated Note will be the Outstanding Principal Amount of that Subordinated Note.</p>
<b>VWAP</b>	<ol style="list-style-type: none"> <li>1 in respect of any Trading Day, the volume weighted average price of Shares traded on ASX on-market on that Trading Day; and</li> <li>2 in respect of the VWAP Period, the arithmetic average of the daily volume weighted average prices of the Shares traded on ASX on-market during the VWAP Period,</li> </ol> <p>subject to any adjustments made under Condition 6.2 (such average being rounded to the nearest full cent) but does not include all off-market trades including but not limited to transactions defined in the ASX Settlement Operating Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades or any trades pursuant to the exercise of options over the Shares.</p>

Term	Meaning
<b>VWAP Period</b>	the period of 20 Trading Days immediately preceding (but not including) the applicable Conversion Date.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and the converse.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person includes an individual, company, corporation, firm, trust, partnership, unincorporated body, government, agency or instrumentality or other entity and includes any of them and a reference to a particular person includes that person's executors, administrators, successors, substitutes and assigns.
- (e) A reference to a Condition, annexure or schedule is a reference to a condition of, or annexure or schedule to, these Conditions.
- (f) A reference to a party to an agreement or document includes the party's successors and permitted substitutes or assigns.
- (g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (h) A reference to writing includes an email and any means of reproducing words in a tangible and permanently visible form, and for the purposes of any party giving notice, includes any electronic transmission.
- (i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (j) The meaning of terms is not limited by specific examples introduced by including, or for example, or similar expressions.
- (k) A reference to law includes common law, principles of equity and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them) and to directive includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which participants in the relevant market habitually comply.
- (l) All references to time are to Sydney time.
- (m) The terms relevant interest, scheme of arrangement, takeover bid and voting shares when used in these Conditions have the meaning given in the Corporations Act.

- (n) If an event under these Conditions must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day (unless the next Business Day is in the following month, in which case the stipulated day will be taken to be the preceding Business Day), unless a contrary intention is expressed (the **Business Day Convention**).

### **1.3 Document or agreement**

A reference to:

- (a) an agreement includes a guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- (b) a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by a Note Document.

### **1.4 References to principal and interest**

Unless the contrary intention appears, in these Conditions:

- (a) any reference to 'principal' is taken to include any Additional Amounts in respect of principal which may be payable under Condition 10 ('Taxation'), any premium payable by the Issuer in respect of a Subordinated Note, and any other amount in the nature of principal payable in respect of the Subordinated Notes under these Conditions;
- (b) the principal amount of a Subordinated Note which may vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is taken as at any time to equal its varied amount; and
- (c) any reference to 'interest' is taken to include any Additional Amounts and any other amount in the nature of, or in substitution for, interest payable in respect of the Subordinated Notes under these Conditions.

### **1.5 Listing requirements included as law**

A listing rule, business rule or market integrity rule of a financial market (as defined in the Corporations Act) will be regarded as a law.

## **2 Form, Title and Status of the Subordinated Notes**

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### **2.1 Form**

- (a) Each Subordinated Note is issued in registered form by inscription in the Register.
- (b) Each Subordinated Note is a separate debt obligation of the Issuer constituted by, and owing under, the Note Deed Poll and may (subject to Condition 7) be transferred separately from any other Subordinated Note.

## **2.2 Registered owners**

- (a) The person whose name is inscribed in the Register as the registered owner of any Subordinated Note from time to time will be treated by the Issuer, the Issuing and Paying Agent and the Registrar as the absolute owner of such Subordinated Note for all purposes whether or not any payment in relation to such Subordinated Note is overdue and regardless of any notice of ownership, trust or any other interest inscribed in the Register subject to rectification for fraud or error. Two or more persons registered as Noteholders are taken to be joint holders with right of survivorship between them. Neither the Issuer nor the Registrar is, except as required by order of a court of competent jurisdiction or as provided by statute, obliged to take notice of any other claim to or in respect of a Subordinated Note.
- (b) Upon a person acquiring title to a Subordinated Note by virtue of becoming registered as the owner of that Subordinated Note, all rights and entitlements arising by virtue of the Note Deed Poll in respect of that Subordinated Note vest absolutely in the registered owner of the Subordinated Note, so that no person who has previously been registered as the owner of the Subordinated Note nor any other person has or is entitled to assert against the Issuer or the Registrar or the registered owner of the Subordinated Note for the time being and from time to time any rights, benefits or entitlements in respect of the Subordinated Note.

## **2.3 Denomination**

Subordinated Notes are denominated in Australian Dollars and each Subordinated Note is issued in the single denomination of A\$10,000. Each Subordinated Note is issued fully paid.

## **2.4 Inscription conclusive**

Each inscription in the Register in respect of a Subordinated Note is:

- (a) sufficient and conclusive evidence to all persons and for all purposes that the person whose name is so inscribed is the registered owner of the Subordinated Note;
- (b) evidence for the benefit of the relevant Noteholder, that a separate and individual acknowledgement by the Issuer of its indebtedness to that person is constituted by the Note Deed Poll and of the vesting in such person of all rights vested in a Noteholder by the Note Deed Poll; and
- (c) evidence that the person whose name is so inscribed is entitled to the benefit of an unconditional and irrevocable undertaking by the Issuer constituted by the Note Deed Poll that the Issuer will make all payments of principal and interest (if any) and any other amounts in respect of the Subordinated Note in accordance with these Conditions.

## **2.5 Manifest or proven errors**

The making of, or the giving effect to, a manifest or proven error in an inscription into the Register will not avoid the constitution, issue or transfer of a Subordinated Note. The Issuer will procure that the Registrar must correct any manifest or proven error of which it becomes aware.

## **2.6 No certificate**

- (a) Without limiting paragraph (b), no certificate or other evidence of title shall be issued by or on behalf of the Issuer to evidence title to a Subordinated Note unless the Issuer determines that certificates should be made available or that it is required to do so under any applicable law or regulation.
- (b) The Issuer agrees, on request by a Noteholder, to procure the Registrar to provide to the Noteholder a certified extract of the particulars entered on the Register in relation to that Noteholder and the Subordinated Notes held by it.
- (c) No person shall subscribe for the Subordinated Notes in Australia unless:
  - (i) the aggregate consideration payable to the Issuer by the subscriber is at least A\$500,000 (disregarding moneys lent by the Issuer or its associates) or the Subordinated Notes are otherwise issued in a manner which does not require disclosure in accordance with Part 6D.2 or Part 7.9 of the Corporations Act; and
  - (ii) the offer or invitation from which the issue results does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act.

## **2.7 Status of the Subordinated Notes**

The Subordinated Notes constitute direct, unconditional, unsecured, subordinated and convertible obligations of the Issuer and will at all times rank *pari passu* without any preference among themselves and *pari passu* with any Parity Obligations of the Issuer other than any obligations mandatorily preferred by law from time to time outstanding. The rights and claims of Noteholders are subordinated as described in Condition 2.8.

## **2.8 Ranking of the Subordinated Notes**

- (a) The claims of Noteholders as creditors of the Issuer are subordinated to the claims of Issuer Senior Creditors in that if at any time an Insolvency Event occurs in relation to the Issuer (other than for the purposes of a Solvent Reconstruction of the Issuer), repayment of the Outstanding Principal Amount is subordinated and the amount payable by the Issuer to a Noteholder under or in relation to such Noteholder’s Subordinated Notes (in lieu of any other payment by the Issuer to such Noteholder under or in relation to the Subordinated Notes, including pursuant to these Conditions or the Note Deed Poll), shall be limited to the amount that would have been payable to such Noteholder if, immediately prior to and throughout any process which follows such Insolvency Event, such Noteholder was the holder of Notional Preference Shares in the Issuer.
- (b) For the purposes only of that calculation, a Noteholder will be deemed to hold one preference share of A\$1.00 each in the capital of the Issuer ranking equally with the Notional Preference Shares for each A\$1.00 of the Outstanding Principal Amount and any accrued but unpaid interest thereon (including any Deferred Interest Amount) plus any other amount that would otherwise be payable to that Noteholder under these Conditions. The amount payable to a Noteholder under this Condition will only be paid after the debts owing to the Issuer Senior Creditors have been paid in full.

## 2.9 Noteholder acknowledgements

Each Noteholder acknowledges and agrees that:

- (a) Condition 2.8 is a debt subordination for the purposes of section 563C of the Corporations Act;
- (b) the claims of Issuer Senior Creditors to which it is subordinated include each Issuer Senior Creditor's entitlement to interest under section 563B of the Corporations Act and it does not have, and waives to the maximum extent permitted by law, any entitlement to interest under section 563B of the Corporations Act to the extent that the holder of a Notional Preference Share would not be entitled to such interest;
- (c) the debt subordination effected by this Condition 2 is not affected by any act or omission of the Issuer or any Issuer Senior Creditor which might otherwise affect it at law or in equity;
- (d) to the maximum extent permitted by applicable law, it may not exercise or claim any right of set-off or counterclaim in respect of any amount owed by it to the Issuer against any amount owed to it by the Issuer in respect of Subordinated Notes and it shall waive and be deemed to have waived such rights of set-off or counterclaim;
- (e) it must pay or deliver to the liquidator any amount or asset received on account of its claim in the winding-up of the Issuer in respect of Subordinated Notes in excess of its entitlement under this Condition 2;
- (f) it may not exercise any voting rights as a creditor in any administration which follows an Insolvency Event until after all Issuer Senior Creditors have been paid in full or otherwise in a manner inconsistent with the subordination contemplated in this Condition 2;
- (g) it does not have, and is taken to have waived, to the maximum extent permitted by law, any right to prove in a winding-up of the Issuer as a creditor in respect of the Subordinated Notes so as to diminish any distribution, dividend or payment that any Issuer Senior Creditor would otherwise receive or be entitled to receive; and
- (h) it has no remedy for the recovery of amounts owing to it other than to prove in the winding-up of the Issuer in accordance with this Condition 2.

## 3 Subordinated Guarantee

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### 3.1 Subordinated Guarantee

The payment of the Outstanding Principal Amount, interest and any other moneys due and payable by the Issuer under or pursuant to the Subordinated Notes and/or the Subordinated Guarantee Deed Poll (the **Guaranteed Amounts**) has been unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor (the **Subordinated Guarantee**) in and on the terms set out in the Subordinated Guarantee Deed Poll. For the avoidance of doubt, any Deferred Interest Amount will not be a Guaranteed Amount until it becomes due and payable in accordance with Condition 4.6(b).

### **3.2 Status of Subordinated Guarantee**

The obligations of the Guarantor under the Subordinated Guarantee constitute unconditional, unsecured and subordinated obligations of the Guarantor and will at all times rank pari passu with any Parity Obligations of the Guarantor, other than any obligations mandatorily preferred by law from time to time outstanding.

### **3.3 Subordination of the Subordinated Guarantee**

- (a) The claims of Noteholders as creditors of the Guarantor are subordinated to the claims of Guarantor Senior Creditors in that if at any time an Insolvency Event occurs in relation to the Guarantor (other than for the purposes of a Solvent Reconstruction of the Guarantor), the amount payable by the Guarantor to a Noteholder under or in relation to the Subordinated Guarantee, shall be the amount that would have been payable to such Noteholder if, immediately prior to and throughout any process which follows such Insolvency Event, such Noteholder was the holder of Notional Preference Shares in the Guarantor.
- (b) For the purposes only of that calculation, a Noteholder will be deemed to hold one preference share of A\$1.00 each in the capital of the Guarantor ranking equally with the Notional Preference Shares in the Guarantor for each A\$1.00 of the relevant Guaranteed Amounts in respect of the relevant Subordinated Note. The amount payable to a Noteholder under this Condition by the Guarantor will only be paid after the debts owing to the Guarantor Senior Creditors have been paid in full and will not entitle the Noteholder to receive (in aggregate with any amount received from the Issuer) an aggregate amount greater than the Guaranteed Amounts owing to such Noteholder.

### **3.4 Noteholder acknowledgements**

Each Noteholder acknowledges and agrees that:

- (a) Condition 3.3 is a debt subordination for the purposes of section 563C of the Corporations Act;
- (b) the claims of Guarantor Senior Creditors to which it is subordinated include each Guarantor Senior Creditor's entitlement to interest under section 563B of the Corporations Act and it does not have, and waives to the maximum extent permitted by law, any entitlement to interest under section 563B of the Corporations Act to the extent that the holder of a Notional Preference Share would not be entitled to such interest;
- (c) the debt subordination effected by this Condition 3 is not affected by any act or omission of the Issuer or any Guarantor Senior Creditor which might otherwise affect it at law or in equity;
- (d) to the maximum extent permitted by applicable law, it may not exercise or claim any right of set-off or counterclaim in respect of any amount owed by it to the Guarantor against any amount owed to it by the Guarantor in respect of the Subordinated Notes or the Subordinated Guarantee and it shall waive and be deemed to have waived such rights of set-off or counterclaim;
- (e) it must pay or deliver to the liquidator any amount or asset received on account of its claim in the winding-up of the Guarantor in respect of the Subordinated Guarantee in excess of its entitlement under this Condition 3;

- (f) it may not exercise any voting rights as a creditor in any administration which follows an Insolvency Event until after all Guarantor Senior Creditors have been paid in full or otherwise in a manner inconsistent with the subordination contemplated in this Condition 3;
- (g) it does not have, and is taken to have waived, to the maximum extent permitted by law, any right to prove in a winding-up of the Guarantor as a creditor in respect of the Subordinated Notes or the Subordinated Guarantee so as to diminish any distribution, dividend or payment that any Guarantor Senior Creditor would otherwise receive or be entitled to receive; and
- (h) it has no remedy for the recovery of amounts owing to it other than to prove in the winding-up of the Guarantor in accordance with this Condition 3.

## 4 Interest

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### 4.1 Period of accrual of interest

Interest accrues on each Subordinated Note during each Interest Period from (and including) its date of issue to the Maturity Date or any earlier date on which the Subordinated Note is redeemed or Converted at the Interest Rate. Interest ceases to accrue on the Subordinated Note from (and including) the date on which the Subordinated Note is redeemed or Converted in full unless default is made in the payment of any principal amount in respect of such Subordinated Note. In that event, any overdue principal continues to bear interest at the last applicable Interest Rate, both before and after any judgment, until it is paid in full to the relevant Noteholder.

### 4.2 Interest Payment Dates

Subject to Condition 4.3 (“Deferral of Interest”), Interest which has accrued on a Subordinated Note in respect of the preceding Interest Period is payable in arrear on each Interest Payment Date.

### 4.3 Deferral of Interest

- (a) On any Optional Interest Payment Date, the Issuer may elect to defer the payment of all or part only of an Interest Amount (including any Additional Amount and any Deferred Interest Amount) on the relevant Optional Interest Payment Date, by giving no less than five Business Days’ notice to the Noteholders and the Registrar prior to the Record Date relating to such Optional Interest Payment Date. Notwithstanding the requirement to give notice pursuant to this Condition 4.3(a), failure to give such notice shall not prejudice the right of the Issuer to defer the payment of any Interest Amount (including any Additional Amount and any Deferred Interest Amount) pursuant to this Condition 4.3(a).
- (b) If the Issuer determines that an Interest Amount (or part thereof) will not be paid on an Optional Interest Payment Date under paragraph (a) (a **Deferred Interest Amount**), it will not be immediately due and payable on that Optional Interest Payment Date, but will become due and payable, and must be paid, on the next Interest Payment Date in accordance with Condition 4.2 unless deferred again in accordance with this Condition 4.3 or paid earlier under Condition 4.6.

- (c) Deferral of Interest Amounts pursuant to this Condition will not constitute a default of the Issuer or a breach of its obligations under the Subordinated Notes or for any other purpose.

#### **4.4 Interest payments are cumulative and compounding**

Deferred Interest Amounts accumulate with compounding interest. Additional interest will accrue on such Deferred Interest Amounts:

- (a) at the same Interest Rate as is, at any time, applicable to the Subordinated Notes; and
- (b) from (and including) the date on which (but for such deferral) the Deferred Interest Amount payment would otherwise have been due to (but excluding) the date the Deferred Interest Amount payment is actually paid,

and will be added to the Deferred Interest Amount (and thereafter accumulate additional interest accordingly) on each Interest Payment Date. Each Deferred Interest Amount and additional interest thereon will be payable in accordance with this Condition 4.

#### **4.5 Restrictions in the event of deferral of payment of an Interest Amount**

If a Deferred Interest Amount has not been paid in full by the date which is 20 Business Days following the Interest Payment Date on which it would otherwise have been due, neither the Issuer nor the Guarantor will:

- (a) declare or pay any dividend, interest or distribution on any of its Parity Obligations or Obligor Shares (other than payments made on any Parity Obligations pro rata with payments made on the Subordinated Notes or which the Issuer or the Guarantor or the subsidiary which issued such Parity Obligation (as the case may be) does not have the discretion to defer or not pay, or a dividend already declared in respect of Obligor Shares at or prior to the time that some or all of an Interest Payment is deferred under Condition 4.3 or, in the case of the Guarantor, a dividend or other payment to be declared for or paid to the Issuer); or
- (b) redeem, reduce, cancel, purchase or buyback (or procure the redemption, reduction, cancellation, purchase or buyback of) any of its Parity Obligations or Obligor Shares (other than redemptions of any Parity Obligations which the Issuer or the Guarantor or the subsidiary which issued such Parity Obligation (as the case may be) does not have the discretion to defer or not effect),

until the date on which all Deferred Interest Amounts or Guaranteed Amounts have been paid in full.

The restrictions above do not apply to a buyback, capital reduction or purchase in connection with any employment contract, benefit plan or other similar arrangement.

#### **4.6 Payment of Deferred Interest Amounts**

- (a) Subject to Condition 4.6(b), the Issuer may elect to pay any Deferred Interest Amount at any time on giving at least 5 but not more than 15 Business Days' prior notice to Noteholders, the Registrar and each Agent.
- (b) A Deferred Interest Amount will become due and payable by the Issuer, and the Issuer must pay the Deferred Interest Amount, on the relevant Deferred Interest Payment Date.

#### **4.7 Increase in Interest Rate upon Change of Control Event**

- (a) Unless an irrevocable notice to redeem all Subordinated Notes has been given to Noteholders by the Issuer under Condition 8.4 within 15 Business Days following the first occurrence of a Change of Control Event, the then prevailing Interest Rate will increase once by 5.00% per annum (**Change of Control Step-up**) with effect from (and including) the fifteenth Business Day following the date on which that Change of Control Event occurred (**Change of Control Step-up Date**).
- (b) Where the Change of Control Step-up Date falls in an Interest Period, the Interest Payment for that Interest Period will be increased to reflect the Interest Rate applicable to the days remaining in that Interest Period on and from that date.
- (c) The occurrence of the Change of Control Event and of the Change of Control Step-up will be notified by the Issuer to the Noteholders, the Registrar and each other Agent no later than the Change of Control Step-up Date.
- (d) For the avoidance of doubt, the Interest Rate will not increase by reason of any Change of Control Event which occurs subsequent to the first Change of Control Event resulting in a Change of Control Step-up under paragraph (a).

#### **4.8 Calculation of Interest Amount**

On and from the Issue Date, the Interest Amount must be calculated by the Calculation Agent by applying the applicable Interest Rate to the Outstanding Principal Amount of each Subordinated Note, multiplying such sum by the relevant Day Count Fraction for the Interest Period and rounding (with halves being rounded up) the resultant figure to the nearest cent.

#### **4.9 Notification of Interest Rate and Interest Amount**

- (a) The Calculation Agent will notify the Issuer, the Noteholders, the Registrar and each other Agent of the Interest Rate, Floating Rate, the Interest Amount and the relevant Interest Payment Date.
- (b) Notice is to be given as soon as practicable after the Calculation Agent makes the relevant determination. However, notice of the Interest Rate, the Interest Amount and the relevant Interest Payment Date is to be given by the fourth day of the relevant Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Noteholders, the Registrar and each other Agent after doing so.

#### 4.10 Notification, etc. to be final

Except as provided in Condition 4.9, all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent are (in the absence of wilful default, bad faith or manifest or proven error) binding on the Issuer, the Issuing and Paying Agent, the Registrar, each other Agent and all Noteholders and no liability to the Noteholders attaches to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions or to the Issuer in connection with any direction to the Calculation Agent for the appointment of an Alternate Financial Institution in the circumstances contemplated under the definition of BBSW Rate.

## 5 Noteholder Conversion

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### 5.1 Conversion

- (a) If the Issuer has not issued a Call Notice electing to redeem the Subordinated Notes on or before a Noteholder Optional Conversion Date in accordance with Condition 8.3 (“Optional early redemption by the Issuer”), the Issuer must notify Noteholders of this no later than 40 Business Days prior to that Noteholder Optional Conversion Date and include in such notice:
  - (i) its determination of whether accrued (but unpaid) interest, Additional Amounts and Deferred Interest Amounts (if any) (calculated to (and including) the relevant Noteholder Optional Conversion Date) in respect of any Subordinated Notes to be Converted under Condition 6 on that Noteholder Optional Conversion Date will be settled by it in cash or in Shares upon Conversion; and
  - (ii) the applicable Conversion Discount.
- (b) Following the Issuer’s notification under Condition 5.1(a), a Noteholder may at its option give a written notice to the Issuer (a **Conversion Notice**) requesting that all (but not some only) of its Subordinated Notes be Converted on the relevant Noteholder Optional Conversion Date (being the **Conversion Date** in respect of such Subordinated Notes) in accordance with and subject to Condition 5.2. If such a Conversion Notice is duly given in accordance with this Condition 5, the Subordinated Notes the subject of the Conversion Notice will be Converted into Shares by the Issuer on the applicable Conversion Date in accordance with the mechanics set out in Condition 6 and may not be redeemed by the Issuer on the relevant Noteholder Optional Conversion Date.
- (c) A Noteholder may deliver a Conversion Notice to the Issuer electing for its Subordinated Notes to be Converted on a Noteholder Optional Conversion Date provided that the Issuer has not issued a Call Notice electing to redeem the Subordinated Notes on or before that Noteholder Optional Conversion Date in accordance with Condition 8.3 and the Subordinated Notes have not otherwise been redeemed in accordance with Condition 8. A failure by the Issuer to give notice in accordance with Condition 5.1(a) does not preclude Noteholders from delivering a Conversion Notice to the Issuer.

## 5.2 Conversion Notice

- (a) In order to elect to Convert all (but not some only) of its Subordinated Notes, a Noteholder must deliver a Conversion Notice duly given in accordance with this Condition 5.2 to the Issuer no earlier than 40 Business Days and no later than 21 Business Days prior to the Noteholder Optional Conversion Date on which Conversion is to occur. A Noteholder may not elect to Convert less than all of its Subordinated Notes.
- (b) A Conversion Notice must:
  - (i) set out the information and be accompanied by any documents required by Condition 6.6;
  - (ii) specify the Noteholder's Subordinated Notes which are to be Converted, including the identity and Outstanding Principal Amount of each such Subordinated Note; and
  - (iii) specify the applicable Conversion Date.

The Issuer does not have any duty to seek or obtain any of the information referred to above.
- (c) A Conversion Notice, once given by a Noteholder, is irrevocable.

## 5.3 Settlement of Noteholder Conversion

On the applicable Conversion Date in respect of a Subordinated Note, the Issuer and the Noteholder of such Subordinated Note shall perform their respective obligations in respect of the Conversion as provided in Condition 6, and the Subordinated Note shall be Converted accordingly.

## 5.4 Failure to Convert

- (a) If, on the applicable Conversion Date for a Subordinated Note, the Conversion Number of Shares is not issued or delivered in respect of the Subordinated Note, that Subordinated Note shall remain on issue and any interest (including any Additional Amount, any Deferred Interest Amount and any additional interest accrued thereon not otherwise paid in cash in accordance with the Issuer's election under Condition 5.1(a)) shall continue to accrue until such time as the Shares are issued to the Noteholder (which date shall be deemed to be the applicable Conversion Date in respect of that Subordinated Note) or the Subordinated Note is redeemed or purchased in accordance with Condition 8, or Converted.
- (b) Condition 5.4(a) does not affect the obligation of the Issuer to issue or deliver Shares when it is required to do so in accordance with these Conditions.
- (c) The remedy of a Noteholder in respect of the Issuer's failure to issue or deliver the Shares in accordance with this Condition 5 and Condition 6 is limited to seeking an order for specific performance of the Issuer's obligations to issue or deliver the Shares to the Noteholders in accordance with the Conditions.

## 6 Conversion mechanics

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### 6.1 Conversion

On the applicable Conversion Date for a Subordinated Note, subject to Condition 6.7 (“Issue of Shares to Nominee”), the following will apply:

- (a) The Issuer will allot and issue the Conversion Number of Shares in respect of the Subordinated Note required to be Converted on that Conversion Date to the relevant Noteholder or as contemplated in Condition 6.7. The “**Conversion Number**” for the Subordinated Note is calculated according to the following formula:

$$\text{Conversion Number} = \frac{\text{Nominal Amount}}{(100\% - \text{Conversion Discount}) \times \text{VWAP}}$$

where:

“**Conversion Discount**” means 2%, unless each Sustainability Performance Target has been met as at the applicable SPT Test Date, in which case the Conversion Discount will be 1%;

“**Nominal Amount**” means the Outstanding Principal Amount of the Subordinated Note to be Converted on that Conversion Date as set out in the Conversion Notice, together with, unless the Issuer has elected to settle such amounts in cash, any accrued (but unpaid) interest, Additional Amount and any Deferred Interest Amount in respect of that Subordinated Note (calculated to (and including) the applicable Conversion Date); and

“**VWAP**” means the VWAP during the VWAP Period.

- (b) Each Noteholder’s rights in relation to each Subordinated Note that is being Converted in accordance with Condition 5.1 will be immediately and irrevocably terminated for an amount equal to the Nominal Amount and the Issuer will apply the Nominal Amount of each Subordinated Note by way of payment for the subscription for the Shares to be allotted and issued under Condition 6.1(a). Each Noteholder is taken to have irrevocably directed that any amount payable under this Condition 6.1 is to be applied as provided for in this Condition 6.1 and Noteholders do not have any right to payment in any other way.
- (c) If the total number of Shares to be allotted and issued in respect of a Noteholder’s aggregate holding of Subordinated Notes includes a fraction of a Share, that fraction of a Share will be disregarded and the relevant Noteholder shall have no rights whatsoever in respect of that fraction.
- (d) The VWAP is to be determined by or on behalf of the Issuer.

### 6.2 Adjustments to VWAP generally

For the purposes of calculating VWAP under Condition 6.1:

- (a) where, on some or all of the Trading Days in the relevant VWAP Period, Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Subordinated Notes will be Converted into Shares after that date and those Shares will no longer carry that dividend or any other distribution or entitlement, the VWAP on the Trading Days on which those Shares have been

quoted cum dividend or cum any other distribution or entitlement will be reduced by an amount (Cum Value) equal to:

- (i) in the case of a dividend or other distribution, the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of a recipient of the dividend or other distribution who is both a resident of Australia and a natural person under the Tax Act;
  - (ii) in the case of any other entitlement that is not a dividend or other distribution under Condition 6.2(a)(i) which is traded on ASX on any of those Trading Days, the volume weighted average sale price of all such entitlements sold on ASX during the VWAP Period on the Trading Days on which those entitlements were traded; or
  - (iii) in the case of any other entitlement which is not traded on ASX during the VWAP Period, the value of the entitlement as reasonably determined by the Issuer;
- (b) where, on some or all of the Trading Days in the VWAP Period, Shares have been quoted on ASX as ex dividend or ex any other distribution or entitlement, and Subordinated Notes will be Converted into Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Trading Days on which those Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value;
  - (c) any adjustment made by the Issuer in accordance with this Condition 6.2 will be effective and binding on Noteholders under these Conditions and will be construed accordingly; and
  - (d) the Issuer must notify the Noteholders promptly of a corporate action that it reasonably expects will give rise to an adjustment to the VWAP required to be made in accordance with this Condition 6.

### 6.3 Adjustments to VWAP for Reorganisation

- (a) Where during the relevant VWAP Period there is a change to the number of Shares on issue as a result of a Reorganisation, in calculating the VWAP for the VWAP Period, the VWAP for each Trading Day in the relevant VWAP Period which falls before the date on which trading in those Shares is conducted on a post Reorganisation basis shall be adjusted by multiplying the applicable VWAP by the following formula:

$$\frac{A}{B}$$

where:

“**A**” means the aggregate number of Shares on issue immediately before the Reorganisation; and

“**B**” means the aggregate number of Shares on issue immediately after the Reorganisation.

- (b) Any adjustment made by the Issuer in accordance with this Condition 6.2 will be effective and binding on Noteholders under these Conditions and these Conditions will be construed accordingly.

- (c) Each Noteholder acknowledges that the Issuer may consolidate, divide or reclassify securities so that there is a lesser or greater number of Shares at any time in its absolute discretion without any such action constituting a modification or variation of rights or privileges of Noteholders or otherwise requiring the consent or concurrence of any person.

## **6.4 Status of Shares**

Shares issued upon Conversion (if any) of a Subordinated Note will be issued fully paid in consideration of the application of the Nominal Amount of the Subordinated Note the subject of Conversion in accordance with Condition 6.1 and will rank equally with all other fully paid Shares on issue at the time of such Conversion (other than in respect of any entitlement the record date for which falls prior to such time).

## **6.5 Listing Shares issued on Conversion**

The Issuer must use reasonable endeavours to:

- (a) list the Shares issued upon Conversion on ASX;
- (b) procure that the Shares issued upon Conversion are able to be freely traded after their issue date on ASX in compliance with all requirements of the Corporations Act, all other applicable laws and the ASX Listing Rules without requirement for further disclosure or other action by any Noteholder or persons to whom its Shares are issued (except in case of applicable law other than Chapter 6D of the Corporations Act, to the extent that a restriction on trading is attributable to the particular circumstances of the Noteholder and is not otherwise within the control of the Issuer (as applicable)); and
- (c) the Noteholder agrees not to trade Shares issued on Conversion (except as permitted by the Corporations Act, other applicable laws and the ASX Listing Rules) until the Issuer has taken such steps as are required by the Corporations Act, other applicable laws and the ASX Listing Rules for the Shares to be freely tradeable without such further disclosure or other action and may impose a holding lock or refuse to register a transfer in respect of Shares until such time. The Issuer will promptly notify Noteholders when this restriction on trading ceases to apply.

## **6.6 Provision of information**

Where a Noteholder has elected to require the Conversion of all of its Subordinated Notes in accordance with Condition 5, a Noteholder wishing to receive Shares must, in the Conversion Notice, have provided to the Issuer (which notice shall be irrevocable):

- (a) its name and address (or the name and address of any person in whose name it directs the Shares to be issued) for entry into any register of title and receipt of any certificate or holding statement in respect of any Shares;
- (b) the Noteholder's security account details in CHESS or such other account to which the Shares may be credited;
- (c) such other information as is reasonably requested by the Issuer for the purposes of enabling the Issuer to issue the Conversion Number of Shares to the Noteholder or for the purposes of determining whether any circumstance referred to in Condition 6.7 apply in relation to the Conversion and such evidence as the

Issuer may require to establish the entitlement of the Noteholder and that the issue of the Conversion Number of Shares to or as directed by the Noteholder will not contravene any applicable laws; and

- (d) the written agreement of the person in whose name the Shares are to be issued to become a member of the Issuer.

## 6.7 Issue of Shares to Nominee

- (a) If any Subordinated Notes are required to be Converted under Condition 5 and:
  - (i) the Subordinated Notes are held by a person which the Issuer believes in good faith may not be a resident of Australia (a **Foreign Holder**); or
  - (ii) a FATCA Withholding is required to be made in respect of the Shares issued on the Conversion,

on the applicable Conversion Date, where subparagraph (i) or (ii) applies:

- (iii) the Issuer is obliged to issue the Shares to that Noteholder only to the extent (if at all) that:
  - (A) where subparagraph (i) applies, the Issuer is satisfied that the laws of both Australia and the Foreign Holder's country of residence permit the issue of the Shares to the Foreign Holder (but as to which the Issuer is not bound to enquire), either unconditionally or after compliance with conditions which the Issuer, in its absolute discretion, regards as acceptable and not unduly onerous; or
  - (B) where subparagraph (ii) applies, the issue to that Noteholder is net of the FATCA Withholding;

and to the extent that the Issuer is not obliged to issue Shares to that Noteholder, the Issuer will issue the balance of the Shares to the nominee in accordance with subparagraph (iv) of this Condition 6.7; and

- (iv) subject to applicable law, on the Conversion Date, the Noteholder's rights (including to payments of interest, Deferred Interest Amounts and the repayment of principal unless otherwise paid in cash in accordance with the Issuer's election under Condition 5.1(a)) in relation to each such Subordinated Note being Converted are immediately and irrevocably terminated for an amount equal to the Nominal Amount of each such Subordinated Note and the Issuer will apply the Nominal Amount of each such Subordinated Note by way of payment for the subscription for the allotment and issue by the Issuer of Shares to a nominee appointed by the Issuer (which nominee may not be the Issuer or a Related Body Corporate thereof) for no additional consideration and, subject to applicable law:
  - (A) where subparagraph (ii) applies, the nominee shall deal with Shares the subject of a FATCA Withholding and any proceeds of their disposal in accordance with FATCA; and
  - (B) the nominee will, as soon as reasonably possible, sell the Shares it receives and pay a cash amount equal to the net proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Noteholder.

- (b) The issue of Shares to a nominee pursuant to paragraph (a)(iv) will satisfy all obligations of the Issuer to that Noteholder in connection with the Conversion and on and from the time of issue of Shares to such nominee such Subordinated Notes will be deemed to be Converted and the rights of the Noteholder the subject of this Condition shall be limited to its rights in respect of the Shares or their net cash proceeds as provided in this Condition. Each Noteholder is taken to have irrevocably directed that any amount payable under this Condition 6.7 is to be applied as provided for in this Condition 6.7 and Noteholders do not have any right to payment in any other way.
- (c) Nothing in this Condition 6.7 shall affect the Conversion of the Subordinated Notes of a Noteholder which is not a person to which any of subparagraphs (a)(i) and (a)(ii) applies.

## **6.8 No duty on sale**

For the purpose of Condition 6.7, neither the Issuer nor the nominee owes any obligations or duties to the Noteholders in relation to the price at which any Shares are sold and has no liability for any loss suffered by a Noteholder as a result of the sale of Shares by any such nominee.

## **6.9 Power of attorney**

- (a) Each Noteholder appoints the Issuer and its respective officers and any External Administrator of the Issuer (each an Attorney) severally to be the attorney of the Noteholders with power in the name and on behalf of the Noteholder to sign all documents and transfers and do any other thing as may in the Attorney's opinion be necessary or desirable to be done in order for the Noteholder to observe or perform the Noteholder's obligations under these Conditions including, but not limited to, effecting any Conversion of Subordinated Notes, making any entry in the Register or the register of any Shares or exercising any voting power in relation to any consent or approval required for Conversion.
- (b) The power of attorney given in this Condition 6.9 is given for valuable consideration and to secure the performance by the Noteholder of the Noteholder's obligations under these Conditions and is irrevocable.

## **6.10 Noteholder acknowledgements**

Each Noteholder irrevocably acknowledges and agrees that:

- (a) where it elects to require the Conversion of Subordinated Notes in accordance with these Conditions, it consents to becoming a member of the Issuer and agrees to be bound by the constitution of the Issuer, in each case in respect of the Shares issued on Conversion; and
- (b) its Subordinated Notes will be Converted when required by these Conditions notwithstanding:
  - (i) any change in the financial position of the Issuer since the Issue Date;
  - (ii) any disruption to the market or potential market for Shares or to capital markets generally;
  - (iii) any breach by the Issuer of any obligation in connection with the Subordinated Notes; or

- (iv) any other circumstance which might affect a Conversion of the Subordinated Notes.

## 7 Transfers

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### 7.1 Austraclear

- (a) The Subordinated Notes will be lodged, subject to the agreement of Austraclear, into the Austraclear System.
- (b) The Registrar will enter Austraclear in the Register as the Noteholder of the Subordinated Notes. While the Subordinated Notes remain in the Austraclear System:
  - (i) all payments and notices required of the Issuer or any Agent in relation to those Subordinated Notes will be made or directed to Austraclear in accordance with the Austraclear Regulations, and neither the Issuer nor any Agent will recognise any interest in the Subordinated Notes other than the interest of Austraclear as the Noteholder; and
  - (ii) all dealings (including transfers and payments) in relation to those Subordinated Notes within the Austraclear System will be governed by the Austraclear Regulations and need not comply with these Conditions to the extent of any inconsistency.
- (c) If Austraclear is entered in the Register in respect of a Subordinated Note, despite any other provision of these Conditions, that Subordinated Note is not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of that Subordinated Note, and the relevant member of the Austraclear System to whose security account the Subordinated Note is credited in respect of that Subordinated Note (the Relevant Member) has no right to request any registration or any transfer of that Subordinated Note, except that:
  - (i) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Subordinated Note), a transfer of that Subordinated Note from Austraclear to the Issuer may be entered in the Register; and
  - (ii) if either:
    - (A) Austraclear gives notices to the Registrar stating that the Relevant Member has stated to Austraclear that it needs to be registered in relation to the Subordinated Note in order to pursue any rights against the Issuer; or
    - (B) Austraclear purports to exercise any power it may have under the Austraclear Regulations from time to time or these Conditions, to require Subordinated Notes to be transferred on the Register to the Relevant Member,the Subordinated Note may be transferred on the Register from Austraclear to the Relevant Member. In any of these cases, the Subordinated Note will cease to be held in the Austraclear System.

- (d) If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Subordinated Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:
  - (i) the Registrar's decision to act as the Registrar of that Subordinated Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Subordinated Note, but only indicates that the Registrar considers that the holding of the Subordinated Note is compatible with the performance by it of its obligations as Registrar under the applicable Agency Agreement; and
  - (ii) the Noteholder does not rely on any fact, matter or circumstance contrary to sub-paragraph (i).

## **7.2 Transfers of Subordinated Notes**

Subordinated Notes are transferable without the consent of the Issuer or the Registrar, subject to the Subordinated Notes being transferred in whole (and not in part only) and in accordance with these Conditions. Subordinated Notes held in the Austraclear System or any other clearing system will be transferable only in accordance with the Austraclear Regulations.

## **7.3 Conditions of transfer**

Subordinated Notes may only be transferred if:

- (a) in the case of Subordinated Notes to be transferred in, or into, Australia, the transfer and any offer or invitation giving rise to the transfer:
  - (i) is for an aggregate consideration payable to the Issuer by the relevant transferee of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
  - (ii) does not constitute a transfer or offer to a 'retail client' as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

## **7.4 Restrictions on transfers**

The Issuer is not required to arrange for the registration of a transfer of a Subordinated Note during the period from 5pm on the Record Date for a payment or determination or exercise of voting rights in respect of the Subordinated Note until the Business Day after the date payment is due or the result of the relevant resolutions are known, unless:

- (a) the Record Date relates to a meeting that has been adjourned or a resolution to be passed without holding a meeting; and
- (b) the transferee has signed an acknowledgment of the proposed resolutions and the fact that it is not entitled to vote on the resolutions and will be bound by the resolutions in form and substance satisfactory to the Issuer.

## **7.5 Registration of transfers**

Subject to this Condition 7, the Registrar must register a transfer of Subordinated Notes. Upon entry of the name, address and all other required details of the transferee in the Register, the Issuer must recognise the transferee as the Noteholder entitled to the Subordinated Notes the subject of the transfer. Entry of such details in the Register constitutes conclusive proof of ownership by that transferee of those Subordinated Notes. The transferor remains the owner of the relevant Subordinated Notes until the required details of the transferee are entered in the Register in respect of those Subordinated Notes.

## **7.6 No fee**

No fee or other charge is payable to the Issuer or the Registrar in respect of the transfer or registration of any Subordinated Note.

## **7.7 Stamp duty**

The relevant Noteholder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with its Subordinated Notes.

# **8 Redemption and purchase**

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## **8.1 Maturity**

Unless previously redeemed or Converted or purchased and cancelled in accordance with these Conditions, each Subordinated Note must be redeemed on its Maturity Date at its Outstanding Principal Amount together with any Deferred Interest Amounts, any Additional Amounts and any other accrued (but unpaid) interest on the Subordinated Note to the date of redemption.

## **8.2 Purchase**

An Obligor or any Related Body Corporate of an Obligor, but excluding an Offshore Associate of the Issuer, may at any time purchase all or some of the Subordinated Notes, in the open market, by tender to all the Noteholders or by private agreement with all or any of the Noteholders, in each case, subject to compliance with any applicable law or directive. Subordinated Notes purchased under this Condition 8.2 may be cancelled or re-sold (and may be held pending resale), at the option of the purchaser. Any Subordinated Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of such Subordinated Notes shall be discharged. Neither Obligor nor any Related Bodies Corporate, will be entitled to vote at any meeting of Noteholders in relation to Subordinated Notes it holds.

## **8.3 Optional early redemption by the Issuer**

- (a) The Issuer may redeem all (but not some) of the outstanding Subordinated Notes at their Voluntary Redemption Amount, together with any Deferred Interest Amounts, Additional Amounts and any other accrued (but unpaid) interest on

such Subordinated Notes, on the First Optional Redemption Date or on any subsequent Interest Payment Date, by giving not more than 60 nor less than 40 Business Days' notice (a **Call Notice**).

- (b) The Call Notice shall be given by the Issuer to the Noteholders, the Registrar and any other Agent, and shall be signed by a duly Authorised Officer of the Issuer. Any such notice shall be irrevocable, and the delivery of the notice shall oblige the Issuer to make the redemption specified in that notice.

#### **8.4 Early redemption on occurrence of Change of Control Event**

- (a) If a Change of Control Event occurs on or before the First Optional Redemption Date, the Issuer may redeem all (but not some) of the Subordinated Notes at 101% of their Outstanding Principal Amount, together with any Deferred Interest Amounts, Additional Amounts and any other accrued (but unpaid) interest on such Subordinated Notes in accordance with this Condition 8.4.
- (b) If the Issuer wishes to redeem Subordinated Notes under this Condition 8.4 it must give notice to the Noteholders, the Registrar and any other Agent specifying the date for redemption of the Subordinated Notes, which must comply with Condition 8.4(c).
- (c) The date fixed for redemption of any Subordinated Notes under this Condition 8.4 must be at least 20 Business Days (and not more than 45 Business Days) after the date the notice is given.
- (d) Notice given under Condition 8.4(b) is irrevocable and the Issuer must redeem the Subordinated Notes by paying to the relevant Noteholders 101% of the Outstanding Principal Amount together with any unpaid Deferred Interest Amounts, Additional Amounts and any other accrued (but unpaid) interest on the Subordinated Notes to the date of redemption.

#### **8.5 Early redemption for Tax Event**

- (a) The Issuer may redeem all (but not some only) of the Subordinated Notes on or before the First Optional Redemption Date at their Outstanding Principal Amount together with any Deferred Interest Amount, any Additional Amount and any other accrued (but unpaid) interest on such Subordinated Notes to the relevant redemption date if, as a result of any amendment to or change in law or directive (including any change in interpretation of any law or regulation by any legislative body, court, government agency or regulatory authority in Australia) after the Issue Date (a **Tax Change**), a Tax Event has occurred or there is a more than insubstantial risk that a Tax Event will occur.
- (b) However, the Issuer may only redeem Subordinated Notes under this Condition 8.5 if:
  - (i) subject to paragraph (iii) below, the Issuer has given at least 20 Business Days' (and no more than 45 Business Days') notice to the Noteholders, the Registrar and any other Agent;
  - (ii) before the Issuer gives notice of the proposed redemption under paragraph (i), the Registrar has received:
    - (A) a certificate signed by two Authorised Representatives of the Issuer; and

- (B) an opinion of reputable legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer, confirming that a Tax Event has occurred (or there is a more than insubstantial risk that a Tax Event will occur) as a result of a Tax Change; and
- (iii) if the Tax Event has occurred during the period from the Issue Date to the First Optional Redemption Date, no notice of redemption is given earlier than 45 Business Days before the earliest date on which the Issuer would be obliged to pay Additional Amounts or a Tax Event comes into effect (or is reasonably expected to come into effect).

## **8.6 Early redemption for Rating Event**

- (a) If a Rating Event occurs on or before the First Optional Redemption Date, the Issuer may redeem all (but not some) of the Subordinated Notes at 101% of their Outstanding Principal Amount together with any Deferred Interest Amount, and Additional Amount and any accrued (but unpaid) interest on such Subordinated Notes to the relevant redemption date.
- (b) However, the Issuer may only redeem the Subordinated Notes under Condition 8.6(a) if:
  - (i) the Issuer has given at least 20 Business Days' (and no more than 45 Business Days') notice to the Noteholders, the Registrar and any other Agent; and
  - (ii) before the Issuer gives notice of the proposed redemption under paragraph (a), the Registrar has received a certificate signed by two Authorised Representatives of the Issuer confirming that a Rating Event has occurred.

## **8.7 Early redemption due to substantial repurchase of Subordinated Notes**

In the event that the Issuer, the Guarantor and/or any Subsidiary of the Issuer or the Guarantor has, individually or in aggregate, purchased (and not resold) Subordinated Notes equal to or in excess of 75 per cent. of the aggregate Outstanding Principal Amount of the Subordinated Notes issued on the Issue Date, the Issuer may redeem the remaining Subordinated Notes (in whole but not in part) at any time at their Outstanding Principal Amount together with any Deferred Interest Amount, any Additional Amount and any accrued (but unpaid) interest on such Subordinated Notes to the relevant redemption date, on the giving of not less than 30 and not more than 60 calendar days' irrevocable notice of redemption to the Noteholders, the Registrar and the Agent.

## 9 Payments

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### 9.1 Payments to Noteholders

All payments under a Subordinated Note must be made by the Issuer or the relevant Issuing and Paying Agent on its behalf by crediting, on the relevant Interest Payment Date, Maturity Date or other date on which a payment is due, the amount then due to the account of the Noteholder, in accordance with the Austraclear Regulations, without set-off or counterclaim or any other deduction unless required by law.

If a Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Subordinated Note will be made by cheque sent by prepaid registered post on the payment date, at the risk of the Noteholder, to the Noteholder (or to the first named joint holder of the Subordinated Note) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Noteholder will be taken to have been received by the Noteholder on the Business Day immediately following the payment date and no further amount will be payable by the Issuer in respect of the Subordinated Note as a result of the Noteholder not receiving payment on the due date.

### 9.2 Method of payment

A payment made by electronic transfer is for all purposes taken to be made when the Issuer or the Issuing and Paying Agent gives an irrevocable instruction for the making of that payment by electronic transfer, being an instruction which would be reasonably expected to result, in the ordinary course of banking business, in the relevant funds reaching the account of the Noteholder on the same day as the day on which the instruction is given, provided that if the Issuer or the Issuing and Paying Agent is notified that the payment is not, was not, or is not expected to be received by the Noteholder, the Issuer or Issuing and Paying Agent will procure that the payment be made as soon as possible after notification provided, at any time, no double payment is made to that Noteholder and the payment will not be taken to be made until such time as it is actually received by the Noteholder.

### 9.3 Business Days

- (a) If a payment is due under a Subordinated Note on a day which is not a Business Day, the date for payment will be adjusted according to the Business Day Convention applicable to that Subordinated Note.
- (b) If payment is to be made to an account on a Business Day on which banks are not open for general banking business in the city in which the account is located, the Noteholder is not entitled to payment of such amount until the next Business Day on which banks in such city are open for general banking business and is not entitled to any interest or other payment in respect of any such delay.

### 9.4 Payments subject to fiscal laws

All payments are subject to Condition 10 and to any applicable fiscal or other laws and directives.

## 10 Taxation

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### 10.1 Payments made free and clear

All payments under the Subordinated Notes must be made free and clear of, and without withholding or deduction for, or by reference to, any present or future Taxes imposed or levied by any Government Agency unless such withholding or deduction is required by law.

### 10.2 Additional payments

If the Issuer is obliged to make a withholding or deduction in respect of Tax from any payment under any Note Document:

- (a) it shall make the relevant withholding or deduction (and any further withholding or deduction applicable to any further payment due under paragraph (d) below) at the time required under law;
- (b) it shall pay the amount withheld or deducted under paragraph (a) above to the appropriate Government Agency within the time required by law;
- (c) within 30 days of the end of the month in which the deduction is made, it shall deliver to the Registrar for collection by the relevant Noteholder official receipts or other evidence of payment of that amount; and
- (d) subject to paragraph (e) and Condition 10.3, it shall pay the relevant Noteholder on the due date for payment such additional amounts (**Additional Amounts**) as may be necessary so that the relevant Noteholder receives a net amount (after allowance for any further withholding or deduction) equal to the amount it would have received if no withholding or deduction had been made;
- (e) no Additional Amounts shall be payable under this Condition 10.2:
  - (i) in respect of a Tax imposed by a jurisdiction other than:
    - (A) the jurisdiction in which the Issuer is incorporated; or
    - (B) the jurisdiction from which the Issuer is making a relevant payment;
  - (ii) to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar claim for exemption to any tax authority;
  - (iii) to, or to a third party on behalf of, a Noteholder who is liable for the Taxes in respect of the Subordinated Notes by reason of the Noteholder being an associate (within the meaning of section 128F of the Tax Act) of the Issuer, except as permitted under section 128F(6) of the Tax Act;
  - (iv) to, or to a third party on behalf of, an Australian resident Noteholder, or a non-resident Noteholder who is holding the Subordinated Note in carrying on business through a permanent establishment in Australia, who is liable to the Taxes by reason of the Noteholder not supplying an appropriate tax file number, Australian business number or other exemption details;

- (v) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (vi) on account of the Issuer, or a third party acting on behalf of the Issuer, receiving a direction under section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) of Australia or any similar law; or
- (vii) to a Noteholder that is not the beneficial owner of such Subordinated Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Noteholder.

### **10.3 FATCA**

The Issuer may withhold or make deductions from payments or from the issue of Shares to a Noteholder where it is required to do so under or in connection with FATCA, or where it has reasonable grounds to suspect that the Noteholder or a beneficial owner of Subordinated Notes may be subject to FATCA, and may deal with such amount deducted or withheld, and any such Shares deducted or withheld, in accordance with FATCA. If any withholding or deduction arises under or in connection with FATCA, the Issuer will not be required to pay any further amounts or issue any further Shares to the Noteholder on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Noteholder or a beneficial owner of Subordinated Notes for or in respect of any such withholding or deduction.

## **11 Register**

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### **11.1 Registrar's role**

The Issuer agrees to procure that the Registrar does the following things:

- (a) establish and maintain the Register in Sydney or such other city as the Issuer and the Registrar may agree;
- (b) enter or cause to be entered in the Register:
  - (i) the name and address of each Noteholder and the respective amounts of Subordinated Notes held by them;
  - (ii) the Issue Date;
  - (iii) the date on which a person becomes a Noteholder;
  - (iv) the date on which a person ceases to be a Noteholder;
  - (v) all subsequent transfers and changes of ownership of the Subordinated Notes; and
  - (vi) the date on which each relevant Subordinated Note is redeemed or Converted or is purchased and cancelled; and
- (c) comply with the obligations expressed in the Note Deed Poll to be performed by the Registrar.

## **11.2 Registrar**

- (a) In acting under the Agency Agreement in connection with the Subordinated Notes, the Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders save insofar as that any funds received by the Issuing and Paying Agent in accordance with the Agency Agreement shall, pending their application in accordance with the Agency Agreement, be held by it in a segregated account for the persons entitled thereto.
- (b) The Issuer reserves the right at any time to terminate the appointment of the Registrar in accordance with the Agency Agreement and to appoint successor or additional registrars, and to vary or terminate any Agency Agreement, provided, however, that the Issuer must at all times maintain the appointment of a registrar with its Specified Office in Australia and procure that the Registrar acts as required by this Condition 11. Notice of any termination of appointment of the Registrar will be given to the Noteholder in accordance with Condition 14.

## **11.3 Multiple Noteholders**

- (a) Subject to the Corporations Act, if more than four persons are the holders of a Subordinated Note, the names of only four such persons will be entered in the Register.
- (b) Subject to the Corporations Act, if more than one person is the holder of a Subordinated Note, the address of only one of them will be entered on the Register. If more than one address is notified to the Registrar, the address recorded in the Register will be the address of the Noteholder whose name appears first in the Register.

## **11.4 Noteholder change of address**

A Noteholder must promptly notify any change of address to the Registrar.

## **11.5 Closing of Register**

The registration of the transfer of a Subordinated Note may be suspended by the Registrar (and the Register shall be closed for the purpose of determining entitlements to payment under a Subordinated Note) after the close of business on the eighth or other day in accordance with the Austraclear Regulations prior to each Interest Payment Date (if any) and each Maturity Date of the Subordinated Note or such other number of days as may be agreed by the Issuer and the Austraclear Registrar and not contrary to the Austraclear Regulations and notified promptly by the Issuer via the Registrar to the Noteholders.

## **11.6 Transfer on death, bankruptcy or liquidation of Noteholder**

The Registrar must register a transfer of a Subordinated Note to or by a person who is entitled to do so in consequence of:

- (a) the death or bankruptcy (in the case of natural persons) or the liquidation or winding up (in the case of a corporation) of a Noteholder; or
- (b) the making of any vesting orders by a court or other judicial or quasi-judicial body,

in accordance with any applicable laws and upon receipt by it of such evidence as the Issuer or the Registrar may require.

## 11.7 Trusts

Without limitation, except as provided by statute or as required by order of a court of competent jurisdiction, no notice of any trust (whether express, implied or constructive) may be entered in the Register in respect of a Subordinated Note and the Registrar is not obliged to recognise any trust.

## 11.8 Issuing and Paying Agent

Subject to the relevant Agency Agreement, the Issuer may vary or terminate the appointment of the Issuing and Paying Agent and appoint a new Issuing and Paying Agent and may vary or terminate the relevant Agency Agreement at any time. Notice of any such change or any change in the Specified Offices of the Issuing and Paying Agent will be given to the Noteholders and each other Agent in accordance with Condition 14.

# 12 Events of Default

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## 12.1 Events of Default

Each of the following is an Event of Default in relation to the Subordinated Notes (whether or not it is in the control of the Issuer or Guarantor (as the case may be)):

- (a) **(non-payment)** any failure by the Issuer to pay any principal or interest in respect of a Subordinated Note on its due date unless payment is made within five Business Days of its due date, and provided that it does not constitute an Event of Default under this paragraph if:
  - (i) the non-payment or failure to pay is in order to comply with any fiscal or other law or directive or with the order of a court of competent jurisdiction, in each case applicable to the payment due; or
  - (ii) the non-payment or failure to pay is due to the deferral of any Interest Amount under Condition 4; or
- (b) **(insolvency)** an Insolvency Event occurs in respect of an Obligor.

## 12.2 Consequences of an Event of Default

If any Event of Default occurs in relation to a Subordinated Note, then a Noteholder may, by written notice to the Issuer (at the Specified Office of the Registrar):

- (a) declare the Outstanding Principal Amount (together with all Deferred Interest Amounts, Additional Amounts and any other accrued but unpaid interest (if any)) applicable to each Subordinated Note held by the Noteholder to be due and payable immediately without further formality; or
- (b) institute proceedings for the winding-up of the Obligor and/or prove in the winding-up of the Obligor and/or claim in the liquidation of the Obligor, in each case for the Outstanding Principal Amount (together with all Deferred Interest

Amounts, Additional Amounts and any other accrued but unpaid interest (if any)) applicable to each Subordinated Note held by the Noteholder,

unless prior to such notice becoming effective, such Event of Default in respect of the Subordinated Notes shall have been cured, remedied or waived.

### **12.3 Notification**

If an Event of Default occurs, the Issuer must as soon as practicable after becoming aware of it notify the Registrar and any other Agent of the occurrence of the Event of Default (specifying details of it) and procure that the Registrar promptly notifies Noteholders of the occurrence of the Event of Default in accordance with Condition 14.

## **13 Time limit for claims**

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A claim against the Issuer for a payment under a Subordinated Note is void unless made within ten years (in the case of principal) or five years (in the case of interest and other amounts) of the due date for that payment or the date, if later, on which that payment is fully provided for by the Issuer.

## **14 Notices**

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### **14.1 Issuer, Registrar and each other Agent**

A notice or other communication to the Issuer, the Registrar or any other Agent in connection with a Subordinated Note must be in writing addressed as follows:

- (a) if to the Issuer, to:
  - Address: 29-33 Bourke Road Alexandria NSW 2015 Australia
  - Telephone: +61 2 9250 5000
  - Email: ctreasuryops@ampol.com.au
  - Attention: Chief Financial Officer
- (b) if to the Registrar (and for so long as any other Agent is the same legal entity as the Registrar), to:
  - Address: 20 Bridge Street Sydney NSW 2000 Australia
  - Telephone: +61 2 8298 8476
  - Email: sfe.registry@asx.com.au
  - Attention: Manager, Clearing and Settlement Operations
- (c) if to an Agent which is not the same legal entity as the Registrar, to such address and contact details as such person has otherwise notified to the Issuer, the Registrar and the Noteholders.

## **14.2 Noteholders**

All notices and other communications by the Issuer to a Noteholder must be in writing and sent by fax or prepaid post (airmail if appropriate) to or left at the address of the Noteholder (as shown in the Register at the close of business on the day which is three Business Days before the date of the notice or communication) or sent by email or electronic message to the electronic address (if any) nominated by that person and may also be given:

- (a) by an advertisement published in *The Australian Financial Review*, *The Australian* or any other newspaper circulating in Australia generally; and
- (b) where Subordinated Notes are lodged in the Austraclear System, by delivery to the Austraclear System for communication by the Austraclear System to the persons shown in its records as having interests therein.

## **14.3 Delivery of certain notices**

Notwithstanding Condition 14.2, a notice under Conditions 4.3, 4.6, 5.1, 8.3, 8.4, 8.5, 8.6, 8.7, 11.2 and 11.8, and a notice of change of Specified Office may each be given to Noteholders and the Registrar by the Issuer publishing the notice on the Issuer's website and/or announcing the publication of the notice on ASX for so long as the Shares are listed.

## **14.4 Notices**

All notices and other communications to the Issuer, the Registrar or any other person (other than Noteholders) must be in writing and may be sent by fax or electronic message to the electronic address (if any) of the addressee or by prepaid post (airmail if appropriate) to or may be left at the Specified Office of the Issuer, the Registrar or such other person.

## **14.5 When effective**

Notices and other communications the subject of this Condition 14 take effect from the time they are taken to be received unless a later time is specified in them.

## **14.6 Receipt – publication in newspaper or via Austraclear System**

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers or, where Subordinated Notes are lodged in the Austraclear System, on the fourth Business Day after delivery to the Austraclear System.

## **14.7 Deemed receipt – postal, fax or email**

- (a) If sent by post, notices or other communications the subject of this Condition 14 are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).
- (b) If sent by fax, notices or other communications the subject of this Condition 14 are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.
- (c) If sent by email, notices or other communications the subject of this Condition 14 are taken to be received when:

- (i) the sender receives an automated message confirming delivery; or
- (ii) four hours after the time sent (as recorded on the device from which the sender sent the email), provided that the sender does not receive an automated message within those four hours that the email has not been delivered.

#### **14.8 Deemed receipt – general**

Despite Condition 14.7, if notices or other communications the subject of this Condition 14 are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day in the place of receipt.

#### **14.9 Copies of notices**

If these Conditions require a notice or other communication to be copied to another person, a failure to so deliver the copy will not invalidate the notice or other communication.

### **15 Meetings of Noteholders**

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Meetings of Noteholders may be convened in accordance with the Meeting Provisions. Any such meeting may consider any matters affecting the interests of Noteholders, including, without limitation, the variation of the terms of the Subordinated Notes by the Issuer and the granting of approvals, consents and waivers.

### **16 Amendments**

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- (a) The Note Deed Poll and the Conditions may be amended, without the consent of any Noteholder, if the amendment:
  - (i) is for the purposes of curing any ambiguity or manifest error;
  - (ii) is for the purposes of correcting or supplementing any defective or inconsistent provisions, where that amendment does not adversely affect the interests of the Noteholders;
  - (iii) is of a formal, minor or technical nature; or
  - (iv) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated;
  - (v) is not materially prejudicial to the interests of the Noteholders as a whole; or
  - (vi) is for the purpose of restating or modifying the SPTs or any baselines or scope of the SPTs where such restatement or modification is, in the good faith opinion of the Board of the Issuer, in the spirit of the Issuer's Future Energy and Decarbonisation Strategy (as defined in the Information Memorandum) as at the Issue Date and is reasonably required to take into account a significant change to the Group (as defined in Schedule 1), any material change to law or regulation or other

exceptional circumstances, in each case occurring after the Issue Date and that materially impact the Issuer's ability to satisfy the SPTs.

- (b) The Note Deed Poll and the Conditions may otherwise be varied with the approval of the Noteholders affected by the variation by an applicable resolution in accordance with the Meeting Provisions.

## 17 Further issues

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The Issuer may from time to time and without the consent of the Noteholders create and issue further notes or securities or other similar instruments, including further Subordinated Notes which are intended to be fungible with the Subordinated Notes and which are identical with the Subordinated Notes other than in respect of their issue dates, issue prices and in respect of the first interest payment. Any such further issue of Subordinated Notes will be consolidated with and form part of a single series of Notes with the Subordinated Notes issued on the Issue Date.

## 18 Governing Law and Jurisdiction

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### 18.1 Governing law

The Subordinated Notes are governed by the law in force in New South Wales, Australia.

### 18.2 Jurisdiction and immunity

- (a) The Issuer irrevocably and unconditionally submits and the Noteholders are taken to have irrevocably and unconditionally submitted to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.
- (b) To the extent that the Issuer is or becomes entitled to any immunity it does and will irrevocably agree not to plead or claim such immunity with respect to its obligations under or arising out of or in connection with the Note Deed Poll or these Conditions.

## Schedule 1 – Sustainability Performance Targets

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### 1 Definitions

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The meanings of the terms used in this schedule are set out below.

**2021 Sustainability Report** means the report entitled '2021 Sustainability Report: Foundations for the Future' produced by the Issuer and available on the Issuer's website as at the Issue Date.

**Convenience Retail Business** means that part of the business of the Group which operates retail sites in Australia to deliver fuel, lubricants and convenience and essential products to customers.

**EV Charge Points** means AmpCharge electric vehicle fast chargers or any functionally equivalent electric vehicle fast chargers (as determined by the Issuer, acting reasonably) operated or controlled by the Group or any joint venture in which the Group participates.

**Group** means the Issuer and its Subsidiaries from time to time as well as any controlled entities which are consolidated in the Issuer's most recent financial statements.

**High Value Product** means jet fuel, unleaded petrol, premium unleaded petrol, super premium unleaded petrol and ultra/extra low sulfur diesel.

**Lytton Refinery** means the oil refinery in Lytton, Queensland which is owned and operated by the Group.

**NGER** the *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (Cth).

**NGERR** means the *National Greenhouse and Energy Reporting Regulations 2008* (Cth).

**Scope 1 Emissions** has the meaning given to "scope 1 emissions" under the NGERR, as measured in accordance with the NGER.

**Scope 2 Emissions** has the meaning given to "scope 2 emissions" under the NGERR, as measured in accordance with the NGER.

**SPT 1** means to have achieved each of the following:

- (a) to reduce the Total Emissions Intensity (Lytton Refinery) by 5% against the 'Refining emissions intensity' as specified in the 2021 Sustainability Report; and
- (b) to reduce the Total Emissions Intensity (Terminals) by 5% against the 'Terminals emissions intensity' as specified in the 2021 Sustainability Report.

For clarity, if the Lytton Refinery is no longer operated by the Group (or any joint venture in which the Group participates) on the applicable SPT Test Date, then paragraph (a) will not apply and will be deemed to be satisfied. If no Terminals continue to be operated by the Group (or any joint venture in which the Group participates) on the applicable SPT Test Date, then paragraph (b) will not apply and will be deemed to be satisfied.



**SPT 2** means to reduce the Scope 1 Emissions and the Scope 2 Emissions of the Convenience Retail Business for the 12 month period ending on the applicable SPT Test Date (as specified in the Sustainability Report relating to that period) by 25% against the Scope 1 Emissions and the Scope 2 Emissions of the Convenience Retail Business as specified in the 2021 Sustainability Report. This number will be gross and will exclude any carbon or other emission offsets.

If, after the Issue Date, the Group completes an acquisition that increases the scale of the Convenience Retail Business to an extent that, in the opinion of the Board of the Issuer, makes the measures required to achieve SPT 2 materially more onerous than expected on the Issue Date or impracticable, the Issuer may make such adjustments to SPT 2 as in the opinion of the Board (acting reasonably and in good faith) result in the measures required to achieve SPT 2 being no more onerous than expected on the Issue Date.

For clarity, if the Group (or any joint venture in which the Group participates) no longer has a Convenience Retail Business on the applicable SPT Test Date, then SPT 2 will not apply and will be deemed to be satisfied.

**SPT 3** means the Group (individually or together with one or more joint ventures in which the Group participates) operates or controls at least 500 EV Charge Points by the applicable SPT Test Date.

**Sustainability Report** means the annual sustainability report produced by the Issuer or the part of the annual report of the Issuer which relates to environmental, sustainability or governance initiatives of the Group or any other report produced by the Issuer from time to time which reports on the progress of any SPT, in each case including an assurance statement by KPMG or another external verifier appointed by the Issuer.

**Terminals** means any of the following terminals which are operated by the Group or any joint venture in which the Group participates from time to time:

- (a) Banksmeadow Terminal, Penrhyn Road, Banksmeadow, New South Wales;
- (b) Newport Terminal, Douglass Parade, Newport, Victoria; and
- (c) New South Wales Fuels Refinery, located at Solander Street and Sir Joseph Banks Drive, Kurnell, New South Wales.

**Total Emissions Intensity (Lytton Refinery)** means the absolute Scope 1 Emissions and Scope 2 Emissions of the Lytton Refinery (converted (if necessary) to tonnes of CO<sub>2</sub>e emitted (tCO<sub>2</sub>e)) for the 12 month period ending on the applicable SPT Test Date (and in each case only to the extent the Lytton Refinery continues to be operated by the Group or any joint venture in which the Group participates) divided by the aggregate number of kilolitres of High Value Product produced by the Lytton Refinery for that period, as specified in the Sustainability Report relating to that period. This number will be gross and will exclude any carbon or other emission offsets.

**Total Emissions Intensity (Terminals)** means the absolute Scope 1 Emissions and Scope 2 Emissions of the Terminals (converted (if necessary) to tonnes of CO<sub>2</sub>e emitted (tCO<sub>2</sub>e)) for the 12 month period ending on the applicable SPT Test Date (and in each case only to the extent the Terminals continue to be operated by the Group or any joint venture in which the Group participates) divided by the aggregate number of kilolitres of High Value Product passed through the Terminals for that period, as specified in the Sustainability Report relating to that period. This number will be gross and will exclude any carbon or other emission offsets.



## 2 Notification and reporting

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The Issuer will:

- (a) provide an update, at least annually, on its progress in respect of the SPTs in a Sustainability Report to be made available on the Issuer's website;
- (b) notify the Noteholders as soon as reasonably practicable after each SPT Test Date, and in any event prior to the First Optional Redemption Date, as to whether or not the Sustainability Performance Targets were met as at their applicable SPT Test Date; and
- (c) make available on its website a Sustainability Report in respect of the period in which each SPT Test Date occurs, which will include a report on its performance in respect of the relevant SPTs.

*Failure to meet any Sustainability Performance Target does not constitute an Event of Default.*



## Schedule 2 - Meeting provisions

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### Provisions for Meetings of Noteholders

#### 1 Definitions

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The following words have these meanings in this Schedule unless the contrary intention appears.

**Extraordinary Resolution** means a resolution of Noteholders passed in accordance with paragraph 9.2 of this Schedule.

**Ordinary Resolution** means a resolution of Noteholders passed in accordance with paragraph 9.1 of this Schedule.

**Outstanding Principal Amount** has the meaning given to it in the Conditions.

**Subsidiary** has the meaning given to it in the Conditions.

#### 2 Convening

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- (a) The Issuer, the Guarantor or a Noteholder may convene a meeting of the Noteholders at any time. The Issuer must convene a meeting upon the request in writing of Noteholders holding not less than 10% of the aggregate Outstanding Principal Amount of the Subordinated Notes.
- (b) Whenever the Issuer or the Guarantor is about to convene any such meeting it must promptly give notice in writing to the Registrar of the proposed day, time and place of the meeting and the nature of the business to be transacted at the meeting. Whenever a Noteholder wishes to convene any such meeting it must give a notice to the Issuer and the Guarantor.
- (c) In determining whether the provisions relating to quorum, meeting and voting procedures are complied with, any Subordinated Notes held in the name of the Issuer or any of its Subsidiaries must be disregarded.

#### 3 Notice

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Unless otherwise agreed in writing by each Noteholder, at least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is held) specifying the day, time and place of the meeting must be given to the Noteholders of Subordinated Notes at their addresses specified in the Register. A copy of the notice must also be given to the Registrar. Such notice must be given in the manner provided in the Conditions, must specify the terms of the resolutions to be proposed and must include statements to the effect that proxies may be appointed until 48 hours before the time fixed for such meeting but not after that time. The accidental omission to give notice to, or the non-receipt of notice by, any Noteholder does not invalidate the proceedings at any meeting.



## 4 Proxies

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- (a) A Noteholder may by a notice in writing in the form for the time being available from the Specified Office of the Registrar (**form of proxy**) signed by the Noteholder or, in the case of a corporation executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation, appoint any person (also called a **proxy**) to attend and act on that Noteholder's behalf in connection with any meeting or proposed meeting of the Noteholders.
- (b) Forms of proxy must be valid for so long as the relevant Subordinated Notes are duly registered in the name of the appointor but not otherwise and despite any other provision of this Schedule and during the validity of it, the proxy is, for all purposes in connection with any meeting of Noteholders, deemed to be the Noteholder of the Subordinated Notes to which that form of proxy relates.

## 5 Chairman

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A person (who may, but need not, be a Noteholder) nominated in writing by the Issuer or the Guarantor must take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time fixed for the holding of such meeting or is unable or unwilling to chair the meeting, the person or persons present in person holding Subordinated Notes or being proxies must choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was the chairman of the original meeting.

## 6 Quorum

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- (a) At any such meeting any one or more persons present in person holding Subordinated Notes or being proxies representing in aggregate at least the proportion of the Outstanding Principal Amount of the Subordinated Notes, as specified in the table in paragraph (b) below for the relevant type of resolution, form a quorum for the transaction of business and no business (other than the choosing of a chairman) may be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- (b) If within 15 minutes from the time appointed for any such meeting a quorum is not present the meeting will, if convened on the requisition of Noteholders, be dissolved. In any other case, it will stand adjourned for such period, not being less than 14 days nor more than 42 days and to such time and place, as the chairman determines. At such adjourned meeting, the quorum is one or more persons present in person holding Subordinated Notes or being proxies and holding or representing in the aggregate at least the proportion of the Outstanding Principal Amount of the Subordinated Notes, as specified in the table in this paragraph for the relevant type of resolution.



Type of resolution	Required proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required proportion for meeting previously adjourned because of lack of quorum
Extraordinary Resolution	Not less than 50%	Not less than 25%
Ordinary Resolution	Not less than 25%	No requirement

- (c) The chairman may, with the consent of (and must if directed by) the Noteholders present, adjourn such meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting except business which might validly have been transacted at the meeting from which the adjournment took place.
- (d) Unless otherwise agreed in writing by each Noteholder at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be resumed) of any meeting adjourned because of lack of a quorum must be given in the same manner as of an original meeting and such notice must state the quorum required at such adjourned meeting. If a meeting is adjourned other than for lack of a quorum, it is not necessary to give any notice of an adjourned meeting.

## 7 Right to Attend and Speak

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The Issuing and Paying Agent, the Registrar, the Issuer, the Guarantor (in each case through their respective representatives) and their respective financial and legal advisers and the chairman are entitled to attend and speak at any meeting of Noteholders. Otherwise, no person may attend or vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting unless that person is the Noteholder or is a proxy.

## 8 Voting

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- (a) Every question submitted to a meeting will be decided in the first instance by a show of hands and in the case of equality of votes the chairman has, both on a show of hands and on a poll, a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Noteholder.
- (b) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the Issuer or by one or more persons holding one or more of the Subordinated Notes or being proxies and holding or representing in the aggregate not less than 2% of the Outstanding Principal Amount of the Subordinated Notes, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not



carried by any particular majority is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- (c) If at any meeting a poll is so demanded, it must be taken in such manner and (subject to paragraph (d)) either at once or after such adjournment as the chairman directs. The result of such poll is deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- (d) Any poll demanded at any meeting on the election of a chairman or on any question of adjournment must be taken at the meeting without adjournment.
- (e) A person named in any form of proxy need not be a Noteholder.
- (f) Each form of proxy, together (if so required by the Registrar) with proof satisfactory to the Registrar of its due execution, must be deposited at the Specified Office in Australia of the Registrar not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the form of proxy proposes to vote, failing which the form of proxy may not be treated as valid unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each form of proxy and satisfactory proof of due execution (if applicable) must, if required by the Registrar, be produced by the proxy at the meeting or adjourned meeting but the Registrar is not obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any form of proxy.
- (g) Any vote given in accordance with the terms of a form of proxy will be valid despite the previous revocation or amendment of the form of proxy or any instructions of the Noteholder under which it was executed, unless notice in writing of such revocation or amendment has been received from the Noteholder who has executed such form of proxy at the Specified Office of the Registrar not less than 48 hours before the commencement of the meeting or adjourned meeting at which the form of proxy is used.
- (h) The registered holder of a Subordinated Note or, in the case of the joint holder, the person whose name first appears on the Register as one of the holders, is entitled to vote in respect of the Subordinated Note either in person or by proxy or by representative.
- (i) Subject to paragraph (a), at a meeting convened for the purpose of considering a resolution:
  - (i) on a show of hands every person who is present and holds a Subordinated Note or is a proxy has one vote; and
  - (ii) on a poll every person who is present and holds a Subordinated Note or is a proxy has one vote in respect of each Australian Dollar of the Outstanding Principal Amount of Subordinated Notes which that person holds or in respect of which that person is a proxy.

Without affecting the obligations of the proxies named in any form of proxy, any person entitled to more than one vote need not use all votes or cast all the votes to which that person is entitled in the same way.



## 9 Resolutions

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### 9.1 Ordinary Resolutions

An Ordinary Resolution is passed if:

- (a) within one month from the date (in this paragraph (a), the **Relevant Date**) stated in the copies of the resolution sent for that purpose to the Noteholders of the Subordinated Notes, holders of more than 50% of the Outstanding Principal Amount of Subordinated Notes at the Relevant Date signed the resolution; or
- (b) subject to paragraph 8(a) of this Schedule, a simple majority of the votes cast by Noteholders of Subordinated Notes (present in person or by proxy or representative) at a meeting convened for that purpose vote in favour of the resolution.

### 9.2 Extraordinary Resolutions

An Extraordinary Resolution is passed if:

- (a) within one month from the date (in this paragraph (a), the **Relevant Date**) stated in the copies of the resolution sent for that purpose to the holders of the Subordinated Notes, holders of more than or equal to 66⅔% of the Outstanding Principal Amount of the Subordinated Notes at the Relevant Date signed the resolution; or
- (b) subject to paragraph 8(a) of this Schedule, greater than or equal to two thirds of the votes cast by holders of the Subordinated Notes (present in person or by proxy or representative) at a meeting convened for that purpose vote in favour of the resolution.

### 9.3 More than one document

A resolution in writing signed by Noteholders may be contained in one document or in several documents in like form each signed by one or more Noteholders.

### 9.4 Effective Date of written resolution

A written resolution is deemed to have been passed on the date on which the last Noteholder whose signature on the resolution caused it to be passed signed it (as evidenced on its face).

## 10 Powers

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The Noteholders of the Subordinated Notes have, subject to the Conditions, in addition to the powers set out above, but without affecting any powers conferred on other persons by this Schedule, the following powers exercisable by:

- (a) Ordinary Resolution:
  - (i) to give any approval, authority, direction or sanction which under the Conditions is not required to be given by the Extraordinary Resolution;
  - (ii) to waive or authorise any breach or proposed breach by the Issuer of its obligations under the Programme Documents;



- (iii) to authorise any person to concur in and execute documents and do all such acts and things as may be necessary to carry out and give effect to any Ordinary Resolution (including the provision of a certified extract of that resolution);
  - (iv) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders of the Subordinated Notes and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Ordinary Resolution;
  - (v) to approve the alteration of majority required to pass an Ordinary Resolution;
  - (vi) other than in respect of a variation referred to in paragraph (b) below, to sanction:
    - (A) any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer whether such rights arise under those Subordinated Notes, the Note Deed Poll, the Subordinated Guarantee or otherwise; or
    - (B) to sanction the exchange or substitution for those Subordinated Notes of, or the conversion of those Subordinated Notes into, other obligations or securities of the Issuer or any other body corporate formed or to be formed otherwise than in accordance with the Conditions; and
  - (vii) other than in respect of a variation referred to in paragraph (b) below, to assent to any variation or modification of the provisions contained in the Agency Agreement, the Note Deed Poll, the Conditions, the Subordinated Guarantee or this Schedule; and
- (b) Extraordinary Resolution:
- (i) to give any approval, authority, direction or sanction which under the Conditions is required to be given by the Extraordinary Resolution;
  - (ii) to assent to any variation or modification of the provisions contained in the Agency Agreement, the Note Deed Poll, the Conditions or the Subordinated Guarantee, which affect the timing or amount of payments, extends the Maturity Date or changes the Interest Rate, in respect of the Subordinated Notes;
  - (iii) to authorise any person to concur in and execute documents and do all such acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution (including the provision of a certified extract of that resolution);
  - (iv) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders of the Subordinated Notes and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
  - (v) to approve the alteration of majority required to pass an Extraordinary Resolution.



## 11 Resolutions Binding

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- (a) A resolution passed at a meeting of Noteholders of the Subordinated Notes duly convened and held (or passed by those Noteholders in writing) in accordance with this Schedule is binding on all such Noteholders, whether present or not present at the meeting (or signing or not signing the written resolution), and each such Noteholder is bound to give effect to it accordingly. The passing of any such resolution is conclusive evidence that the circumstances of such resolution justify its passing.
- (b) The Issuer must give notice to the Noteholders, with a copy to the Registrar, of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution. Such notice must be given in the manner provided in the Conditions.

## 12 Minutes to be Kept

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Minutes of all resolutions and proceedings at every meeting (or resolutions otherwise passed in accordance with this Schedule) must be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Noteholders of the Subordinated Notes (or, where the resolution is passed otherwise than at a meeting, if purporting to be signed by a director or secretary of the Issuer), are conclusive evidence of the matters contained in them and until the contrary is proved every such minute in respect of the proceedings of which minutes have been made and signed in that manner is deemed to have been duly convened and held and all resolutions passed or proceedings transacted at that meeting are deemed to have been duly passed and transacted (or, where the resolution is passed otherwise than at a meeting, such resolution is deemed to have been duly passed).