

Form 604Corporations Law
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Bellamy's Australia LimitedACN/ARSN 124 272 108**1. Details of substantial holder (1)**Name JPMorgan Chase & Co. and its affiliatesACN (if applicable)
NA

There was a change in the interests of the
substantial holder on 4 Mar 2019
The previous notice was given to the company on 11 Dec 2018
The previous notice was dated 7 Dec 2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	5,680,448	5.01%	7,601,891	6.71%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix	J.P. MORGAN SECURITIES LLC	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	146,343 (Ordinary)	146,343 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES PLC	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	542,677 (Ordinary)	542,677 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES PLC	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	258 (Ordinary)	258 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	25,000 (Ordinary)	25,000 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	1,257,681 (Ordinary)	1,257,681 (Ordinary)

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
J.P. MORGAN SECURITIES LLC	State Street	State Street	Holder of securities subject to an obligation to return under a securities lending agreement	200,000 (Ordinary)	200,000 (Ordinary)
J.P. MORGAN SECURITIES LLC	JPM CHASE	JPM CHASE	Holder of securities subject to an obligation to return under a securities lending agreement	943,700 (Ordinary)	943,700 (Ordinary)
J.P. MORGAN SECURITIES LLC	HSBC	HSBC	Holder of securities subject to an obligation to return under a securities lending agreement	402,587 (Ordinary)	402,587 (Ordinary)
J.P. MORGAN SECURITIES PLC	DCC Melbourne	DCC Melbourne	Holder of securities subject to an obligation to return under a securities lending agreement	1,307,405 (Ordinary)	1,307,405 (Ordinary)
J.P. MORGAN SECURITIES PLC	DCC Melbourne	J.P. MORGAN SECURITIES PLC	Purchase and sales of shares in its capacity as Principal/Proprietary	3,460,281 (Ordinary)	3,460,281 (Ordinary)
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Ecapital Nominees Pty Ltd	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of shares in its capacity as Principal/Proprietary	1,287,914 (Ordinary)	1,287,914 (Ordinary)
JPMORGAN CHASE BANK, N.A.	JPMORGAN CHASE BANK, N.A.	JPMORGAN CHASE BANK, N.A.	Purchase and sales of shares in its capacity as Principal/Proprietary	4 (Ordinary)	4 (Ordinary)

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
J.P. MORGAN SECURITIES LLC	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES PLC	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Subsidiary of JPMorgan Chase & Co.

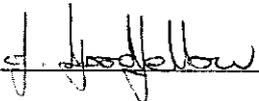
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	383 Madison Avenue, New York, New York, NY, 10179, United States
J.P. MORGAN SECURITIES LLC	383 Madison Ave., New York, New York, NY, 10179, United States
J.P. MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London, E14 5JP, England
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NS, NSW 2000, Australia
JPMORGAN CHASE BANK, N.A.	1111 Polaris Parkway, Columbus, Delaware, OH, 43240, United States

Signature

Print name James Goodfellow **Capacity** JPMorgan Chase Bank, N.A.

Sign here  **Date** 6/Mar/2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Law.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Transaction date	Entity	Type of transaction	Equity/A	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	JPMISLLC	JPMISPLC	JPMISAL	JPMISBNA	Total
3-Jan-19	JPMISAL	Buy	AUD	7.41	2,185	\$	16,199.01	5,796,153	113,368,297	5.11%	-	-	2,185	-	2,185
3-Jan-19	JPMISAL	Buy	AUD	7.26	4,725	\$	39,773.48	5,803,878	113,368,297	5.12%	-	-	4,725	-	4,725
3-Jan-19	JPMISAL	Sell	AUD	7.28	(83)	\$	606.24	5,803,295	113,368,297	5.12%	-	-	(83)	-	(83)
3-Jan-19	JPMISAL	Buy	AUD	7.49	411	\$	3,079.84	5,803,206	113,368,297	5.12%	-	-	411	-	411
3-Jan-19	JPMISAL	Buy	AUD	7.59	6	\$	45.54	5,803,212	113,368,297	5.12%	-	-	6	-	6
4-Jan-19	JPMISAL	Sell	AUD	7.28	(4,725)	\$	34,398.00	5,798,487	113,368,297	5.11%	-	-	(4,725)	-	(4,725)
4-Jan-19	JPMISAL	Sell	AUD	7.09	(44)	\$	296.69	5,798,446	113,368,297	5.11%	-	-	(44)	-	(44)
4-Jan-19	JPMISAL	Sell	AUD	7.12	(718)	\$	5,111.64	5,795,738	113,368,297	5.11%	-	-	(718)	-	(718)
4-Jan-19	JPMISAL	Buy	AUD	7.14	7,702	\$	55,004.68	5,805,430	113,368,297	5.12%	-	-	7,702	-	7,702
4-Jan-19	JPMISAL	Buy	AUD	7.20	1,284	\$	9,244.80	5,806,714	113,368,297	5.12%	-	-	1,284	-	1,284
4-Jan-19	JPMISAL	Buy	AUD	7.20	3	\$	21.60	5,806,717	113,368,297	5.12%	-	-	3	-	3
4-Jan-19	JPMISAL	Sell	AUD	7.20	(1,284)	\$	9,244.80	5,805,433	113,368,297	5.12%	-	-	(1,284)	-	(1,284)
4-Jan-19	JPMISAL	Sell	AUD	7.20	(3)	\$	21.60	5,805,430	113,368,297	5.12%	-	-	(3)	-	(3)
4-Jan-19	JPMISAL	Sell	AUD	7.20	(164)	\$	1,180.80	5,805,266	113,368,297	5.12%	-	-	(164)	-	(164)
4-Jan-19	JPMISAL	Buy	AUD	7.20	1,169	\$	8,416.80	5,806,435	113,368,297	5.12%	-	-	1,169	-	1,169
4-Jan-19	JPMISAL	Sell	AUD	7.20	(2,610)	\$	18,792.00	5,803,825	113,368,297	5.12%	-	-	(2,610)	-	(2,610)
4-Jan-19	JPMISAL	Buy	AUD	7.13	2,610	\$	18,599.65	5,806,435	113,368,297	5.12%	-	-	2,610	-	2,610
7-Jan-19	JPMISAL	Sell	AUD	7.27	(7,702)	\$	55,954.40	5,799,819	113,368,297	5.11%	-	-	(7,702)	-	(7,702)
7-Jan-19	JPMISAL	Buy	AUD	7.29	(1)	\$	11,253.53	5,800,252	113,368,297	5.12%	-	-	(1)	-	(1)
7-Jan-19	JPMISAL	Sell	AUD	7.37	(158)	\$	1,164.35	5,800,094	113,368,297	5.12%	-	-	(158)	-	(158)
7-Jan-19	JPMISAL	Sell	AUD	7.36	(275)	\$	2,023.45	5,799,819	113,368,297	5.12%	-	-	(275)	-	(275)
7-Jan-19	JPMISAL	Buy	AUD	7.37	300	\$	2,212.00	5,800,119	113,368,297	5.12%	-	-	300	-	300
7-Jan-19	JPMISAL	Sell	AUD	7.37	(300)	\$	2,210.00	5,799,819	113,368,297	5.12%	-	-	(300)	-	(300)
7-Jan-19	JPMISAL	Sell	AUD	7.38	5,617	\$	41,420.65	5,805,436	113,368,297	5.12%	-	-	5,617	-	5,617
7-Jan-19	JPMISAL	Sell	AUD	7.37	(42)	\$	309.62	5,805,394	113,368,297	5.12%	-	-	(42)	-	(42)
8-Jan-19	JPMISAL	Sell	AUD	7.38	(5,617)	\$	41,453.46	5,799,777	113,368,297	5.12%	-	-	(5,617)	-	(5,617)
8-Jan-19	JPMISAL	Sell	AUD	7.47	(109)	\$	813.75	5,799,668	113,368,297	5.12%	-	-	(109)	-	(109)
8-Jan-19	JPMISAL	Sell	AUD	7.44	(1,668)	\$	12,406.88	5,798,000	113,368,297	5.11%	-	-	(1,668)	-	(1,668)
8-Jan-19	JPMISAL	Buy	AUD	7.42	475	\$	3,524.56	5,796,475	113,368,297	5.11%	-	-	475	-	475
8-Jan-19	JPMISAL	Buy	AUD	7.46	10,467	\$	78,035.09	5,806,932	113,368,297	5.12%	-	-	10,467	-	10,467
8-Jan-19	JPMISAL	Buy	AUD	7.40	4,246	\$	31,420.40	5,813,178	113,368,297	5.13%	-	-	4,246	-	4,246
8-Jan-19	JPMISAL	Buy	AUD	7.40	408	\$	3,019.20	5,813,586	113,368,297	5.13%	-	-	408	-	408
8-Jan-19	JPMISAL	Sell	AUD	7.43	(1,104)	\$	8,204.24	5,812,482	113,368,297	5.13%	-	-	(1,104)	-	(1,104)
8-Jan-19	JPMISAL	Sell	AUD	7.40	(1,303)	\$	9,642.20	5,811,179	113,368,297	5.13%	-	-	(1,303)	-	(1,303)
8-Jan-19	JPMISAL	Buy	AUD	7.45	1,303	\$	9,712.68	5,811,482	113,368,297	5.13%	-	-	1,303	-	1,303
9-Jan-19	JPMISAL	Sell	AUD	7.40	(10,457)	\$	77,381.80	5,802,025	113,368,297	5.12%	-	-	(10,457)	-	(10,457)
9-Jan-19	JPMISAL	Sell	AUD	7.51	(374)	\$	2,808.62	5,801,651	113,368,297	5.12%	-	-	(374)	-	(374)
9-Jan-19	JPMISAL	Buy	AUD	7.48	520	\$	3,887.86	5,802,171	113,368,297	5.12%	-	-	520	-	520
9-Jan-19	JPMISAL	Buy	AUD	7.48	1,438	\$	10,760.19	5,803,609	113,368,297	5.12%	-	-	1,438	-	1,438
9-Jan-19	JPMISAL	Buy	AUD	7.51	10,806	\$	81,167.99	5,816,415	113,368,297	5.13%	-	-	10,806	-	10,806
9-Jan-19	JPMISAL	Buy	AUD	7.47	4,664	\$	39,362.14	5,816,479	113,368,297	5.13%	-	-	4,664	-	4,664
9-Jan-19	JPMISAL	Sell	AUD	7.47	(1,161)	\$	8,672.67	5,817,318	113,368,297	5.13%	-	-	(1,161)	-	(1,161)
9-Jan-19	JPMISAL	Sell	AUD	7.40	(2,903)	\$	21,482.20	5,814,415	113,368,297	5.13%	-	-	(2,903)	-	(2,903)
9-Jan-19	JPMISAL	Sell	AUD	7.47	(82)	\$	612.54	5,814,333	113,368,297	5.13%	-	-	(82)	-	(82)
9-Jan-19	JPMISAL	Sell	AUD	7.50	(83)	\$	627.55	5,814,250	113,368,297	5.13%	-	-	(83)	-	(83)
10-Jan-19	JPMISAL	Sell	AUD	7.47	(10,806)	\$	80,720.63	5,803,444	113,368,297	5.12%	-	-	(10,806)	-	(10,806)
10-Jan-19	JPMISAL	Sell	AUD	7.29	(29)	\$	211.41	5,803,415	113,368,297	5.12%	-	-	(29)	-	(29)
10-Jan-19	JPMISAL	Sell	AUD	7.29	(200)	\$	1,458.00	5,803,215	113,368,297	5.12%	-	-	(200)	-	(200)
10-Jan-19	JPMISAL	Buy	AUD	7.34	998	\$	7,320.89	5,804,213	113,368,297	5.12%	-	-	998	-	998
10-Jan-19	JPMISAL	Buy	AUD	7.36	10,896	\$	80,156.25	5,815,109	113,368,297	5.13%	-	-	10,896	-	10,896
10-Jan-19	JPMISAL	Buy	AUD	7.30	12,250	\$	90,155.00	5,827,459	113,368,297	5.14%	-	-	12,250	-	12,250
10-Jan-19	JPMISAL	Buy	AUD	7.30	101	\$	727.20	5,827,560	113,368,297	5.14%	-	-	101	-	101
10-Jan-19	JPMISAL	Sell	AUD	7.30	(11,334)	\$	82,738.20	5,816,226	113,368,297	5.13%	-	-	(11,334)	-	(11,334)
10-Jan-19	JPMISAL	Sell	AUD	7.30	(101)	\$	737.30	5,816,125	113,368,297	5.13%	-	-	(101)	-	(101)
10-Jan-19	JPMISAL	Buy	AUD	7.30	165	\$	1,204.50	5,816,290	113,368,297	5.13%	-	-	165	-	165
10-Jan-19	JPMISAL	Sell	AUD	7.30	(4,680)	\$	34,164.00	5,811,610	113,368,297	5.13%	-	-	(4,680)	-	(4,680)
10-Jan-19	JPMISAL	Sell	AUD	7.43	(248)	\$	1,842.26	5,811,363	113,368,297	5.13%	-	-	(248)	-	(248)
10-Jan-19	JPMISAL	Sell	AUD	7.30	(1,709)	\$	12,475.70	5,809,653	113,368,297	5.12%	-	-	(1,709)	-	(1,709)
10-Jan-19	JPMISAL	Buy	AUD	7.30	1,709	\$	12,475.23	5,811,362	113,368,297	5.13%	-	-	1,709	-	1,709
11-Jan-19	JPMISAL	Sell	AUD	7.30	(10,896)	\$	79,540.80	5,800,466	113,368,297	5.12%	-	-	(10,896)	-	(10,896)
11-Jan-19	JPMISAL	Buy	AUD	7.35	972	\$	7,147.19	5,800,438	113,368,297	5.12%	-	-	972	-	972
11-Jan-19	JPMISAL	Sell	AUD	7.31	(615)	\$	4,492.92	5,800,823	113,368,297	5.12%	-	-	(615)	-	(615)
11-Jan-19	JPMISAL	Sell	AUD	7.35	5,673	\$	42,143.81	5,806,496	113,368,297	5.12%	-	-	5,673	-	5,673
11-Jan-19	JPMISAL	Buy	AUD	7.24	2,367	\$	17,137.08	5,809,063	113,368,297	5.12%	-	-	2,367	-	2,367
11-Jan-19	JPMISAL	Buy	AUD	7.24	20	\$	144.80	5,809,083	113,368,297	5.12%	-	-	20	-	20
11-Jan-19	JPMISAL	Buy	AUD	7.24	1,672	\$	12,105.28	5,810,755	113,368,297	5.13%	-	-	1,672	-	1,672
11-Jan-19	JPMISAL	Sell	AUD	7.24	(5,873)	\$	42,520.52	5,804,882	113,368,297	5.12%	-	-	(5,873)	-	(5,873)
14-Jan-19	JPMISAL	Sell	AUD	7.20	(42)	\$	302.40	5,804,840	113,368,297	5.12%	-	-	(42)	-	(42)
14-Jan-19	JPMISAL	Sell	AUD	7.23	456	\$	3,295.77	5,805,296	113,368,297	5.12%	-	-	456	-	456
14-Jan-19	JPMISAL	Sell	AUD	7.18	(1,615)	\$	11,594.88	5,803,681	113,368,297	5.12%	-	-	(1,615)	-	(1,615)
14-Jan-19	JPMISAL	Buy	AUD	7.19	6,395	\$	45,948.61	5,810,076	113,368,297	5.12%	-	-	6,395	-	6,395
14-Jan-19	JPMISAL	Buy	AUD	7.19	1,290	\$	9,277.36	5,811,366	113,368,297	5.13%	-	-	1,290	-	1,290
14-Jan-19	JPMISAL	Sell	AUD	7.24	(1,110)	\$	796.40	5,811,256	113,368,297	5.13%	-	-	(1,110)	-	(1,110)
14-Jan-19	JPMISAL	Sell	AUD	7.24	(1,180)	\$	8,542.20	5,810,076	113,368,297	5.13%	-	-	(1,180)	-	(1,180)
14-Jan-19	JPMISAL	Borrow-Return	Equity				(13,158)	5,795,918	113,368,297	5.11%	-	-	(13,158)	-	(13,158)
14															

AURIZON HOLDINGS LTD (AU000000A231)													Proprietary		clear	
Transaction date	Entity	Type of transaction	Equity/A	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	JPMISLLC	JPMISPLC	JPMISAL	JPMISBNA	Total	
18-Jan-19	JPMISAL	Sell	Equity	AUD	7.51	(215)	\$ 2,365.65	5,845,445	113,368,297	5.16%	-	-	(315)	-	(315)	
18-Jan-19	JPMISAL	Buy	Equity	AUD	7.54	1,572	\$ 11,793.02	5,845,957	113,368,297	5.16%	-	-	-	1,572	1,572	
18-Jan-19	JPMISAL	Sell	Equity	AUD	7.54	(50)	\$ 376.75	5,845,907	113,368,297	5.16%	-	-	-	(50)	(50)	
18-Jan-19	JPMISAL	Sell	Equity	AUD	7.54	(306)	\$ 2,307.24	5,845,601	113,368,297	5.16%	-	-	-	(306)	(306)	
18-Jan-19	JPMISPLC	Sell	Equity	AUD	7.54	(170)	\$ 1,281.80	5,845,431	113,368,297	5.16%	-	-	(170)	-	(170)	
18-Jan-19	JPMISAL	Buy	Equity	AUD	7.49	9,114	\$ 68,275.54	5,854,545	113,368,297	5.16%	-	-	-	9,114	9,114	
18-Jan-19	JPMISAL	Buy	Equity	AUD	7.49	145	\$ 1,085.52	5,854,690	113,368,297	5.16%	-	-	-	145	145	
18-Jan-19	JPMISPLC	Borrow	Equity	AUD		75,000	\$ -	5,829,690	113,368,297	5.23%	-	-	75,000	-	75,000	
18-Jan-19	JPMISPLC	Borrow	Equity	AUD		15,000	\$ -	5,944,690	113,368,297	5.24%	-	-	15,000	-	15,000	
18-Jan-19	JPMISAL	Sell	Equity	AUD	7.54	(248)	\$ 1,869.92	5,944,442	113,368,297	5.24%	-	-	-	(248)	(248)	
18-Jan-19	JPMISAL	Sell	Equity	AUD	7.54	(3,574)	\$ 26,947.96	5,940,868	113,368,297	5.24%	-	-	-	(3,574)	(3,574)	
18-Jan-19	JPMISAL	Buy	Equity	AUD	7.51	3,574	\$ 26,826.11	5,944,442	113,368,297	5.24%	-	-	-	3,574	3,574	
21-Jan-19	JPMISAL	Sell	Equity	AUD	7.54	(9,114)	\$ 68,713.56	5,935,328	113,368,297	5.24%	-	-	-	(9,114)	(9,114)	
21-Jan-19	JPMISAL	Buy	Equity	AUD	7.65	110	\$ 841.50	5,935,438	113,368,297	5.24%	-	-	-	110	110	
21-Jan-19	JPMISAL	Buy	Equity	AUD	7.58	1,923	\$ 14,572.27	5,937,361	113,368,297	5.24%	-	-	-	1,923	1,923	
21-Jan-19	JPMISAL	Buy	Equity	AUD	7.59	263	\$ 1,994.86	5,937,624	113,368,297	5.24%	-	-	-	263	263	
21-Jan-19	JPMISAL	Sell	Equity	AUD	7.54	(186)	\$ 1,403.08	5,937,438	113,368,297	5.24%	-	-	-	(186)	(186)	
21-Jan-19	JPMISAL	Buy	Equity	AUD	7.56	375	\$ 2,836.51	5,937,813	113,368,297	5.24%	-	-	-	375	375	
21-Jan-19	JPMISAL	Buy	Equity	AUD	7.56	1,918	\$ 14,523.14	5,939,731	113,368,297	5.24%	-	-	-	1,918	1,918	
21-Jan-19	JPMISAL	Sell	Equity	AUD	7.54	(1,968)	\$ 14,838.72	5,937,769	113,368,297	5.24%	-	-	-	(1,968)	(1,968)	
21-Jan-19	JPMISAL	Borrow	Equity	AUD		140,000	\$ -	6,077,999	113,368,297	5.36%	-	-	140,000	-	140,000	
21-Jan-19	JPMISAL	Sell	Equity	AUD	7.50	(410)	\$ 3,091.40	6,077,589	113,368,297	5.36%	-	-	-	(410)	(410)	
21-Jan-19	JPMISAL	Buy	Equity	AUD	7.60	9	\$ 68.36	6,077,598	113,368,297	5.36%	-	-	-	9	9	
21-Jan-19	JPMISAL	Buy	Equity	AUD	7.58	(5)	\$ 37.90	6,077,561	113,368,297	5.36%	-	-	-	(5)	(5)	
21-Jan-19	JPMISAL	Buy	Equity	AUD	7.58	3,518	\$ 26,674.17	6,081,111	113,368,297	5.36%	-	-	-	3,518	3,518	
21-Jan-19	JPMISAL	Sell	Equity	AUD	7.54	(3,518)	\$ 26,525.72	6,077,593	113,368,297	5.36%	-	-	-	(3,518)	(3,518)	
22-Jan-19	JPMISAL	Sell	Equity	AUD	7.54	(263)	\$ 1,983.02	6,077,330	113,368,297	5.36%	-	-	-	(263)	(263)	
22-Jan-19	JPMISAL	Sell	Equity	AUD	7.54	(477)	\$ 3,594.30	6,076,853	113,368,297	5.36%	-	-	-	(477)	(477)	
22-Jan-19	JPMISAL	Buy	Equity	AUD	7.56	209	\$ 1,579.52	6,077,062	113,368,297	5.36%	-	-	-	209	209	
22-Jan-19	JPMISAL	Buy	Equity	AUD	7.57	1,918	\$ 14,523.14	6,078,980	113,368,297	5.36%	-	-	-	1,918	1,918	
22-Jan-19	JPMISAL	Buy	Equity	AUD	7.56	34	\$ 257.04	6,079,014	113,368,297	5.36%	-	-	-	34	34	
22-Jan-19	JPMISAL	Buy	Equity	AUD	7.53	193	\$ 1,453.26	6,079,207	113,368,297	5.36%	-	-	-	193	193	
22-Jan-19	JPMISAL	Buy	Equity	AUD	7.56	317	\$ 2,397.59	6,079,524	113,368,297	5.36%	-	-	-	317	317	
22-Jan-19	JPMISAL	Sell	Equity	AUD	7.56	(317)	\$ 2,396.52	6,079,207	113,368,297	5.36%	-	-	-	(317)	(317)	
22-Jan-19	JPMISAL	Borrow	Equity	AUD		150,000	\$ -	6,229,207	113,368,297	5.49%	-	-	150,000	-	150,000	
22-Jan-19	JPMISAL	Sell	Equity	AUD	7.56	(24)	\$ 179.04	6,229,183	113,368,297	5.49%	-	-	-	(24)	(24)	
22-Jan-19	JPMISAL	Buy	Equity	AUD	7.57	66	\$ 499.84	6,229,249	113,368,297	5.49%	-	-	-	66	66	
22-Jan-19	JPMISAL	Sell	Equity	AUD	7.55	(82)	\$ 619.24	6,229,167	113,368,297	5.49%	-	-	-	(82)	(82)	
23-Jan-19	JPMISAL	Buy	Equity	AUD	7.47	74	\$ 552.78	6,229,231	113,368,297	5.49%	-	-	-	74	74	
23-Jan-19	JPMISAL	Buy	Equity	AUD	7.56	2,697	\$ 20,399.93	6,231,928	113,368,297	5.50%	-	-	-	2,697	2,697	
23-Jan-19	JPMISAL	Buy	Equity	AUD	7.61	12,306	\$ 93,694.73	6,244,234	113,368,297	5.51%	-	-	-	12,306	12,306	
23-Jan-19	JPMISAL	Buy	Equity	AUD	7.59	385	\$ 2,920.54	6,244,619	113,368,297	5.51%	-	-	-	385	385	
23-Jan-19	JPMISAL	Buy	Equity	AUD	7.63	4,342	\$ 33,129.46	6,248,961	113,368,297	5.51%	-	-	-	4,342	4,342	
23-Jan-19	JPMISAL	Sell	Equity	AUD	7.63	(16,648)	\$ 127,024.24	6,232,313	113,368,297	5.50%	-	-	-	(16,648)	(16,648)	
23-Jan-19	JPMISAL	Sell	Equity	AUD	7.63	(82)	\$ 625.66	6,232,231	113,368,297	5.50%	-	-	-	(82)	(82)	
23-Jan-19	JPMISAL	Buy	Equity	AUD	7.60	41	\$ 311.40	6,232,462	113,368,297	5.50%	-	-	-	41	41	
23-Jan-19	JPMISAL	Sell	Equity	AUD	7.63	(6,868)	\$ 52,402.84	6,225,424	113,368,297	5.49%	-	-	-	(6,868)	(6,868)	
23-Jan-19	JPMISAL	Buy	Equity	AUD	7.63	515	\$ 3,929.45	6,225,919	113,368,297	5.49%	-	-	-	515	515	
23-Jan-19	JPMISAL	Buy	Equity	AUD	7.57	10,229	\$ 77,394.07	6,236,148	113,368,297	5.50%	-	-	-	10,229	10,229	
23-Jan-19	JPMISAL	Buy	Equity	AUD	7.74	29	\$ 224.46	6,236,177	113,368,297	5.50%	-	-	-	29	29	
24-Jan-19	JPMISAL	Sell	Equity	AUD	7.74	(725)	\$ 5,607.97	6,235,452	113,368,297	5.50%	-	-	-	(725)	(725)	
24-Jan-19	JPMISAL	Buy	Equity	AUD	7.76	1,275	\$ 9,827.21	6,237,227	113,368,297	5.51%	-	-	-	1,275	1,275	
24-Jan-19	JPMISAL	Buy	Equity	AUD	7.75	4,220	\$ 32,705.00	6,241,447	113,368,297	5.51%	-	-	-	4,220	4,220	
24-Jan-19	JPMISAL	Buy	Equity	AUD	7.77	70,146	\$ 545,351.62	6,311,993	113,368,297	5.57%	-	-	-	70,146	70,146	
24-Jan-19	JPMISAL	Buy	Equity	AUD	7.71	3,321	\$ 25,592.65	6,314,914	113,368,297	5.57%	-	-	-	3,321	3,321	
24-Jan-19	JPMISAL	Buy	Equity	AUD	7.79	243	\$ 1,892.52	6,315,157	113,368,297	5.57%	-	-	-	243	243	
24-Jan-19	JPMISAL	Sell	Equity	AUD	7.75	(36,592)	\$ 283,588.00	6,278,565	113,368,297	5.49%	-	-	-	(36,592)	(36,592)	
24-Jan-19	JPMISPLC	Borrow-Return	Equity	AUD		(75,000)	\$ -	6,203,565	113,368,297	5.47%	-	-	(75,000)	-	(75,000)	
24-Jan-19	JPMISPLC	Borrow-Return	Equity	AUD		(80,000)	\$ -	6,123,565	113,368,297	5.40%	-	-	(80,000)	-	(80,000)	
24-Jan-19	JPMISAL	Borrow-Return	Equity	AUD		(150,000)	\$ -	5,973,565	113,368,297	5.27%	-	-	(150,000)	-	(150,000)	
24-Jan-19	JPMISAL	Borrow-Return	Equity	AUD		(140,000)	\$ -	5,833,565	113,368,297	5.15%	-	-	(140,000)	-	(140,000)	
24-Jan-19	JPMISAL	Buy	Equity	AUD	7.69	5,148	\$ 39,578.77	5,833,713	113,368,297	5.15%	-	-	-	5,148	5,148	
24-Jan-19	JPMISAL	Buy	Equity	AUD	7.75	214	\$ 1,658.50	5,835,367	113,368,297	5.15%	-	-	-	214	214	
25-Jan-19	JPMISAL	Sell	Equity	AUD	7.75	(3,321)	\$ 25,737.75	5,835,606	113,368,297	5.15%	-	-	-	(3,321)	(3,321)	
25-Jan-19	JPMISAL	Buy	Equity	AUD	7.76	49	\$ 380.08	5,835,655	113,368,297	5.15%	-	-	-	49	49	
25-Jan-19	JPMISAL	Buy	Equity	AUD	7.83	123	\$ 963.39	5,835,778	113,368,297	5.15%	-	-	-	123	123	
25-Jan-19	JPMISAL	Buy	Equity	AUD	7.79	3,112	\$ 24,236.01	5,838,890	113,368,297	5.15%	-	-	-	3,112	3,112	
25-Jan-19	JPMISAL	Buy	Equity	AUD	7.76	396	\$ 3,072.96	5,838,286	113,368,297	5.15%	-	-	-	396	396	
25-Jan-19	JPMISAL	Buy	Equity	AUD	7.73	3,600	\$ 27,845.50	5,842,886	113,368,297	5.16%	-	-	-	3,600	3,600	
25-Jan-19	JPMISAL	Buy	Equity	AUD	7.78	260	\$ 2,022.15	5,845,146	113,368,297	5.16%	-	-	-	260	260	
25-Jan-19	JPMISAL	Sell	Equity	AUD	7.80	(600)	\$ 4,680.00	5,844,546	113,368,297	5.15%	-	-	-	(600)	(600)	
25-Jan-19	JPMISAL	Sell	Equity	AUD	7.76	(804)	\$ 6,238.27	5,841,742	113,368,297	5.15%	-	-	-	(804)	(804)	
25-Jan-19	JPMISAL	Sell	Equity	AUD	7.76	(81)	\$ 625.56	5,841,661	113,368,297	5.15%	-	-	-	(81)	(81)	
25-Jan-19	JPMISAL	Buy	Equity	AUD	8.05	83	\$ 651.32	5,841,744	113,368,297	5.15%	-	-	-	83	83	
25-Jan-19	JPMISAL	Buy	Equity	AUD												

AURIZON HOLDINGS LTD (AU000000A21)

											-----Proprietary-----				-----clear-----	
Transaction date	Entity	Type of transaction	Equity/A	Cvy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	JPMISLLC	JPMISPLC	JPMISAL	JPMISBNA	Total	
4-Feb-19	JPMISPLC	Borrow-Return	Equity			100,000	\$ -	-	6,148,316	113,368,297	5.42%	-	(100,000)	-	(100,000)	
4-Feb-19	JPMISPLC	Borrow-Return	Equity			100,000	\$ -	-	6,148,316	113,368,297	5.42%	-	(100,000)	-	(100,000)	
4-Feb-19	JPMISPLC	Borrow-Return	Equity			100,000	\$ -	-	6,148,316	113,368,297	5.42%	-	(100,000)	-	(100,000)	
4-Feb-19	JPMISAL	Buy	Equity	AUD	8.36	82	685.52	6,148,398	113,368,297	5.42%	-	-	82	-	82	
4-Feb-19	JPMISAL	Sell	Equity	AUD	8.36	(295)	2,467.64	6,148,103	113,368,297	5.42%	-	-	(295)	-	(295)	
5-Feb-19	JPMISAL	Buy	Equity	AUD	8.63	238	2,053.93	6,148,341	113,368,297	5.42%	-	-	238	-	238	
5-Feb-19	JPMISAL	Sell	Equity	AUD	8.62	(143)	1,232.66	6,148,198	113,368,297	5.42%	-	-	(143)	-	(143)	
5-Feb-19	JPMISAL	Sell	Equity	AUD	8.52	(145)	1,235.38	6,148,053	113,368,297	5.42%	-	-	(145)	-	(145)	
5-Feb-19	JPMISAL	Buy	Equity	AUD	8.67	3,344	28,983.81	6,151,397	113,368,297	5.43%	-	-	3,344	-	3,344	
5-Feb-19	JPMISAL	Sell	Equity	AUD	8.69	(32)	278.08	6,151,365	113,368,297	5.43%	-	-	(32)	-	(32)	
5-Feb-19	JPMISAL	Buy	Equity	AUD	8.62	1,000	8,620.00	6,152,365	113,368,297	5.43%	-	-	1,000	-	1,000	
5-Feb-19	JPMISAL	Sell	Equity	AUD	8.62	(491)	4,232.42	6,151,874	113,368,297	5.43%	-	-	(491)	-	(491)	
5-Feb-19	JPMISAL	Buy	Equity	AUD	8.67	372	3,224.02	6,152,246	113,368,297	5.43%	-	-	372	-	372	
5-Feb-19	JPMISAL	Sell	Equity	AUD	8.46	(42)	355.41	6,152,204	113,368,297	5.43%	-	-	(42)	-	(42)	
6-Feb-19	JPMISAL	Sell	Equity	AUD	8.74	(84)	734.16	6,152,120	113,368,297	5.43%	-	-	(84)	-	(84)	
6-Feb-19	JPMISAL	Buy	Equity	AUD	8.99	277	2,489.85	6,152,397	113,368,297	5.43%	-	-	277	-	277	
6-Feb-19	JPMISAL	Buy	Equity	AUD	8.95	3,911	34,998.73	6,156,308	113,368,297	5.43%	-	-	3,911	-	3,911	
6-Feb-19	JPMISAL	Sell	Equity	AUD	9.08	(58)	526.64	6,156,250	113,368,297	5.43%	-	(58)	-	-	(58)	
6-Feb-19	JPMISAL	Sell	Equity	AUD	9.01	(710)	6,397.10	6,155,540	113,368,297	5.43%	-	-	(710)	-	(710)	
6-Feb-19	JPMISAL	Buy	Equity	AUD	9.03	1,800	16,251.00	6,157,340	113,368,297	5.43%	-	-	1,800	-	1,800	
6-Feb-19	JPMISAL	Buy	Equity	AUD	9.06	656	5,941.52	6,157,996	113,368,297	5.43%	-	-	656	-	656	
6-Feb-19	JPMISPLC	Borrow	Equity			260,000	\$ -	-	6,147,996	113,368,297	5.66%	-	260,000	-	260,000	
6-Feb-19	JPMISAL	Sell	Equity	AUD	9.08	(82)	744.56	6,147,914	113,368,297	5.66%	-	-	(82)	-	(82)	
6-Feb-19	JPMISAL	Sell	Equity	AUD	9.17	(42)	366.74	6,147,547	113,368,297	5.66%	-	-	(42)	-	(42)	
7-Feb-19	JPMISAL	Buy	Equity	AUD	9.08	574	5,211.92	6,148,446	113,368,297	5.66%	-	-	574	-	574	
7-Feb-19	JPMISAL	Buy	Equity	AUD	9.50	3,991	37,928.99	6,422,437	113,368,297	5.67%	-	-	3,991	-	3,991	
7-Feb-19	JPMISAL	Sell	Equity	AUD	9.29	(4,000)	37,165.00	6,418,437	113,368,297	5.66%	-	-	(4,000)	-	(4,000)	
7-Feb-19	JPMISAL	Buy	Equity	AUD	9.43	4,500	42,420.00	6,422,937	113,368,297	5.67%	-	-	4,500	-	4,500	
7-Feb-19	JPMISAL	Sell	Equity	AUD	9.41	(9,891)	93,045.32	6,413,046	113,368,297	5.66%	-	-	(9,891)	-	(9,891)	
7-Feb-19	JPMISAL	Sell	Equity	AUD	9.41	1,339	14,488.37	6,414,385	113,368,297	5.66%	-	-	1,339	-	1,339	
7-Feb-19	JPMISAL	Sell	Equity	AUD	9.08	(574)	5,211.92	6,414,011	113,368,297	5.66%	-	-	(574)	-	(574)	
7-Feb-19	JPMISAL	Buy	Equity	AUD	9.23	363	3,350.49	6,414,374	113,368,297	5.66%	-	-	363	-	363	
8-Feb-19	JPMISAL	Buy	Equity	AUD	9.09	2,717	24,684.39	6,417,091	113,368,297	5.66%	-	-	2,717	-	2,717	
8-Feb-19	JPMISAL	Sell	Equity	AUD	9.07	(6,557)	59,471.99	6,410,534	113,368,297	5.65%	-	-	(6,557)	-	(6,557)	
8-Feb-19	JPMISAL	Buy	Equity	AUD	9.17	3,000	27,510.00	6,413,534	113,368,297	5.66%	-	-	3,000	-	3,000	
8-Feb-19	JPMISAL	Sell	Equity	AUD	9.10	(2,000)	18,335.00	6,411,534	113,368,297	5.66%	-	-	(2,000)	-	(2,000)	
8-Feb-19	JPMISAL	Buy	Equity	AUD	9.07	432	3,918.24	6,411,966	113,368,297	5.66%	-	-	432	-	432	
8-Feb-19	JPMISAL	Buy	Equity	AUD	9.08	378	3,431.64	6,412,344	113,368,297	5.66%	-	-	378	-	378	
8-Feb-19	JPMISPLC	Borrow-Return	Equity			(100,000)	\$ -	-	6,312,344	113,368,297	5.57%	-	(100,000)	-	(100,000)	
8-Feb-19	JPMISPLC	Borrow-Return	Equity			(125,000)	\$ -	-	6,187,344	113,368,297	5.46%	-	(125,000)	-	(125,000)	
8-Feb-19	JPMISAL	Borrow-Return	Equity			(50,000)	\$ -	-	6,137,344	113,368,297	5.41%	-	(50,000)	-	(50,000)	
8-Feb-19	JPMISAL	Buy	Equity	AUD	9.07	81	734.67	6,137,425	113,368,297	5.41%	-	-	81	-	81	
8-Feb-19	JPMISAL	Buy	Equity	AUD	9.06	409	3,703.78	6,137,834	113,368,297	5.41%	-	-	409	-	409	
8-Feb-19	JPMISAL	Sell	Equity	AUD	9.12	(41)	374.09	6,137,461	113,368,297	5.41%	-	-	(41)	-	(41)	
8-Feb-19	JPMISAL	Sell	Equity	AUD	9.07	(3,274)	29,695.18	6,134,187	113,368,297	5.41%	-	-	(3,274)	-	(3,274)	
8-Feb-19	JPMISAL	Buy	Equity	AUD	9.09	3,274	29,762.61	6,137,461	113,368,297	5.41%	-	-	3,274	-	3,274	
11-Feb-19	JPMISAL	Buy	Equity	AUD	9.16	27	245.32	6,137,820	113,368,297	5.41%	-	-	27	-	27	
11-Feb-19	JPMISAL	Buy	Equity	AUD	9.19	1,329	12,219.99	6,139,149	113,368,297	5.42%	-	-	1,329	-	1,329	
11-Feb-19	JPMISAL	Buy	Equity	AUD	9.20	1,000	9,199.90	6,140,149	113,368,297	5.42%	-	-	1,000	-	1,000	
12-Feb-19	JPMISAL	Buy	Equity	AUD	9.17	2,383	21,844.41	6,142,532	113,368,297	5.42%	-	-	2,383	-	2,383	
12-Feb-19	JPMISAL	Sell	Equity	AUD	9.12	(1,061)	9,676.32	6,141,471	113,368,297	5.42%	-	-	(1,061)	-	(1,061)	
12-Feb-19	JPMISAL	Sell	Equity	AUD	9.12	(579)	5,285.48	6,140,892	113,368,297	5.42%	-	-	(579)	-	(579)	
12-Feb-19	JPMISAL	Sell	Equity	AUD	9.18	(600)	5,507.97	6,140,292	113,368,297	5.42%	-	-	(600)	-	(600)	
12-Feb-19	JPMISAL	Buy	Equity	AUD	9.12	22	200.64	6,140,314	113,368,297	5.42%	-	-	22	-	22	
12-Feb-19	JPMISAL	Buy	Equity	AUD	9.13	663	6,053.43	6,140,977	113,368,297	5.42%	-	-	663	-	663	
12-Feb-19	JPMISAL	Sell	Equity	AUD	9.13	(8,291)	75,720.04	6,132,686	113,368,297	5.41%	-	-	(8,291)	-	(8,291)	
12-Feb-19	JPMISAL	Buy	Equity	AUD	9.13	8,291	75,720.04	6,140,977	113,368,297	5.42%	-	-	8,291	-	8,291	
12-Feb-19	JPMISAL	Sell	Equity	AUD	9.12	(207)	1,867.84	6,140,770	113,368,297	5.42%	-	-	(207)	-	(207)	
12-Feb-19	JPMISAL	Buy	Equity	AUD	9.12	329	3,000.48	6,141,099	113,368,297	5.42%	-	-	329	-	329	
12-Feb-19	JPMISAL	Sell	Equity	AUD	9.12	(19)	173.28	6,141,080	113,368,297	5.42%	-	-	(19)	-	(19)	
13-Feb-19	JPMISAL	Buy	Equity	AUD	9.22	1,011	9,316.86	6,142,091	113,368,297	5.42%	-	-	1,011	-	1,011	
13-Feb-19	JPMISAL	Buy	Equity	AUD	9.13	1,034	9,435.25	6,143,125	113,368,297	5.42%	-	-	1,034	-	1,034	
13-Feb-19	JPMISAL	Sell	Equity	AUD	9.13	(22)	200.86	6,142,903	113,368,297	5.42%	-	-	(22)	-	(22)	
13-Feb-19	JPMISAL	Sell	Equity	AUD	9.15	(12,784)	117,026.01	6,130,319	113,368,297	5.41%	-	-	(12,784)	-	(12,784)	
13-Feb-19	JPMISAL	Buy	Equity	AUD	9.15	12,784	117,026.01	6,143,103	113,368,297	5.42%	-	-	12,784	-	12,784	
13-Feb-19	JPMISAL	Sell	Equity	AUD	9.17	(241)	2,209.97	6,142,862	113,368,297	5.42%	-	-	(241)	-	(241)	
13-Feb-19	JPMISAL	Buy	Equity	AUD	9.15	241	2,206.35	6,143,103	113,368,297	5.42%	-	-	241	-	241	
13-Feb-19	JPMISAL	Sell	Equity	AUD	9.17	(165)	1,513.05	6,141,590	113,368,297	5.42%	-	-	(165)	-	(165)	
13-Feb-19	JPMISAL	Buy	Equity	AUD	9.17	3,353	30,273.84	6,146,200	113,368,297	5.42%	-	-	3,353	-	3,353	
13-Feb-19	JPMISAL	Sell	Equity	AUD	9.17	(5,102)	46,785.34	6,141,188	113,368,297	5.42%	-	-	(5,102)	-	(5,102)	
13-Feb-19	JPMISAL	Buy	Equity	AUD	9.17	5,102	46,799.15	6,146,200	113,368,297	5.42%	-	-	5,102	-	5,102	
14-Feb-19	JPMISAL	Sell	Equity	AUD	9.17	(1,034)	9,481.78	6,145,256	113,368,297	5.42%	-	-	(1,034)	-	(1,034)	
14-Feb-19	JPMISAL	Buy	Equity	AUD	8.79	270	2,372.41	6,145,526	113,368,297	5.42%	-	-	270	-	270	
14-Feb-19	JPMISAL	Sell	Equity	AUD	8.74	(3,000)	26,528.61	6,142,526	113,368,297	5.42%	-	-	(3,000)	-	(3,000)	
14-Feb-19	JPMISAL	Buy	Equity	AUD	8.89	2,000	17,770									

AURIZON HOLDINGS LTD (AU000000A231)													Proprietary			Clary	
Transaction date	Entity	Type of transaction	Equity/A	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	JPMSPCL	JPMSPCL	JPMSPAL	JPMPCBNA	Total		
21-Feb-19	JPMSPAL	Buy	Equity	AUD	8.13	3,282	\$ 26,682.66	6,165,566	113,368,297	5.44%	-	-	3,282	-	3,282		
21-Feb-19	JPMSPAL	Sell	Equity	AUD	8.13	(524)	\$ 4,260.12	6,165,042	113,368,297	5.44%	-	-	(524)	-	(524)		
21-Feb-19	JPMSPAL	Sell	Equity	AUD	8.20	(6)	\$ 49.20	6,165,036	113,368,297	5.44%	-	-	(6)	-	(6)		
21-Feb-19	JPMSPAL	Sell	Equity	AUD	8.20	(2,455)	\$ 20,133.00	6,162,581	113,368,297	5.44%	-	-	(2,455)	-	(2,455)		
22-Feb-19	JPMSPAL	Sell	Equity	AUD	8.13	(1,316)	\$ 10,699.08	6,161,265	113,368,297	5.43%	-	-	(1,316)	-	(1,316)		
22-Feb-19	JPMSPAL	Buy	Equity	AUD	8.10	90	\$ 729.24	6,161,355	113,368,297	5.43%	-	-	90	-	90		
22-Feb-19	JPMSPAL	Buy	Equity	AUD	8.17	3,360	\$ 27,451.64	6,164,715	113,368,297	5.44%	-	-	3,360	-	3,360		
22-Feb-19	JPMSPAL	Buy	Equity	AUD	8.32	1,000	\$ 8,315.00	6,165,715	113,368,297	5.44%	-	-	1,000	-	1,000		
22-Feb-19	JPMSPAL	Buy	Equity	AUD	8.16	1,427	\$ 11,646.69	6,167,142	113,368,297	5.44%	-	-	1,427	-	1,427		
22-Feb-19	JPMSPAL	Buy	Equity	AUD	8.12	3,113	\$ 25,291.85	6,170,255	113,368,297	5.44%	-	-	3,113	-	3,113		
22-Feb-19	JPMSPAL	Sell	Equity	AUD	8.14	(14,473)	\$ 117,737.86	6,155,782	113,368,297	5.43%	-	-	(14,473)	-	(14,473)		
22-Feb-19	JPMSPAL	Buy	Equity	AUD	8.14	14,473	\$ 117,737.86	6,170,255	113,368,297	5.44%	-	-	14,473	-	14,473		
22-Feb-19	JPMSPAL	Sell	Equity	AUD	8.10	(4,888)	\$ 39,592.80	6,165,367	113,368,297	5.44%	-	-	(4,888)	-	(4,888)		
22-Feb-19	JPMSPAL	Buy	Equity	AUD	8.19	4,888	\$ 40,023.26	6,170,255	113,368,297	5.44%	-	-	4,888	-	4,888		
25-Feb-19	JPMSPAL	Sell	Equity	AUD	8.10	(1,427)	\$ 11,558.70	6,168,828	113,368,297	5.44%	-	-	(1,427)	-	(1,427)		
25-Feb-19	JPMSPAL	Buy	Equity	AUD	8.08	1,663	\$ 13,436.66	6,170,491	113,368,297	5.44%	-	-	1,663	-	1,663		
25-Feb-19	JPMSPAL	Sell	Equity	AUD	8.14	(1,640)	\$ 13,349.60	6,168,851	113,368,297	5.44%	-	-	(1,640)	-	(1,640)		
25-Feb-19	JPMSPAL	Buy	Equity	AUD	8.05	2,565	\$ 20,642.14	6,171,416	113,368,297	5.44%	-	-	2,565	-	2,565		
25-Feb-19	JPMSPAL	Buy	Equity	AUD	8.14	867	\$ 7,057.38	6,172,283	113,368,297	5.44%	-	-	867	-	867		
25-Feb-19	JPMSPAL	Buy	Equity	AUD	8.08	954	\$ 4,477.60	6,172,837	113,368,297	5.44%	-	-	954	-	954		
25-Feb-19	JPMSPAL	Buy	Equity	AUD	8.06	1,262	\$ 10,129.16	6,174,099	113,368,297	5.45%	-	-	1,262	-	1,262		
25-Feb-19	JPMSPAL	Sell	Equity	AUD	8.14	(3,688)	\$ 30,020.32	6,170,411	113,368,297	5.44%	-	-	(3,688)	-	(3,688)		
25-Feb-19	JPMSPAL	Buy	Equity	AUD	8.08	20,935	\$ 169,215.51	6,191,846	113,368,297	5.46%	-	-	20,935	-	20,935		
25-Feb-19	JPMSPAL	Sell	Equity	AUD	8.08	(20,935)	\$ 169,215.51	6,170,911	113,368,297	5.44%	-	-	(20,935)	-	(20,935)		
25-Feb-19	JPMSPCL	Borrow	Equity	AUD		200,000	\$ -	6,370,911	113,368,297	5.62%	-	200,000	-	200,000			
25-Feb-19	JPMSPAL	Buy	Equity	AUD	8.14	3,688	\$ 30,020.32	6,374,599	113,368,297	5.62%	-	-	3,688	-	3,688		
25-Feb-19	JPMSPAL	Buy	Equity	AUD	8.14	165	\$ 1,343.10	6,375,954	113,368,297	5.62%	-	-	165	-	165		
25-Feb-19	JPMSPAL	Buy	Equity	AUD	8.09	247	\$ 1,998.19	6,375,011	113,368,297	5.62%	-	-	247	-	247		
25-Feb-19	JPMSPAL	Sell	Equity	AUD	8.10	(4,142)	\$ 33,554.31	6,370,869	113,368,297	5.62%	-	-	(4,142)	-	(4,142)		
25-Feb-19	JPMSPAL	Sell	Equity	AUD	8.14	(6,288)	\$ 51,184.32	6,364,581	113,368,297	5.61%	-	-	(6,288)	-	(6,288)		
25-Feb-19	JPMSPAL	Buy	Equity	AUD	8.09	5,967	\$ 48,243.76	6,370,548	113,368,297	5.62%	-	-	5,967	-	5,967		
25-Feb-19	JPMSPAL	Buy	Equity	AUD	8.14	221	\$ 2,612.94	6,373,869	113,368,297	5.62%	-	-	221	-	221		
26-Feb-19	JPMSPAL	Buy	Equity	AUD	8.03	108	\$ 867.24	6,370,977	113,368,297	5.62%	-	-	108	-	108		
26-Feb-19	JPMSPAL	Buy	Equity	AUD	8.30	119	\$ 987.70	6,371,096	113,368,297	5.62%	-	-	119	-	119		
26-Feb-19	JPMSPAL	Buy	Equity	AUD	8.23	524	\$ 4,313.67	6,375,620	113,368,297	5.62%	-	-	524	-	524		
26-Feb-19	JPMSPAL	Sell	Equity	AUD	8.21	(81)	\$ 664.61	6,371,539	113,368,297	5.62%	-	-	(81)	-	(81)		
26-Feb-19	JPMSPAL	Sell	Equity	AUD	8.20	(24)	\$ 196.80	6,371,515	113,368,297	5.62%	-	-	(24)	-	(24)		
26-Feb-19	JPMSPAL	Sell	Equity	AUD	8.15	(292)	\$ 2,379.46	6,371,223	113,368,297	5.62%	-	-	(292)	-	(292)		
26-Feb-19	JPMSPAL	Buy	Equity	AUD	8.26	600	\$ 4,956.00	6,377,823	113,368,297	5.62%	-	-	600	-	600		
26-Feb-19	JPMSPAL	Buy	Equity	AUD	8.28	87	\$ 720.36	6,371,910	113,368,297	5.62%	-	-	87	-	87		
26-Feb-19	JPMSPAL	Sell	Equity	AUD	8.14	(19,047)	\$ 154,949.25	6,352,863	113,368,297	5.60%	-	-	(19,047)	-	(19,047)		
26-Feb-19	JPMSPAL	Buy	Equity	AUD	8.14	19,047	\$ 154,949.25	6,371,910	113,368,297	5.62%	-	-	19,047	-	19,047		
26-Feb-19	JPMSPAL	Sell	Equity	AUD	8.14	(2,565)	\$ 20,879.10	6,369,345	113,368,297	5.62%	-	-	(2,565)	-	(2,565)		
26-Feb-19	JPMSPAL	Sell	Equity	AUD	8.07	(18)	\$ 145.26	6,369,327	113,368,297	5.62%	-	-	(18)	-	(18)		
26-Feb-19	JPMSPAL	Buy	Equity	AUD	8.23	82	\$ 674.51	6,369,409	113,368,297	5.62%	-	-	82	-	82		
26-Feb-19	JPMSPAL	Sell	Equity	AUD	8.07	(10,747)	\$ 86,728.29	6,358,662	113,368,297	5.61%	-	-	(10,747)	-	(10,747)		
26-Feb-19	JPMSPAL	Buy	Equity	AUD	8.17	10,192	\$ 83,286.79	6,368,854	113,368,297	5.62%	-	-	10,192	-	10,192		
26-Feb-19	JPMSPAL	Buy	Equity	AUD	8.07	955	\$ 4,478.85	6,369,809	113,368,297	5.62%	-	-	955	-	955		
27-Feb-19	JPMSPAL	Buy	Equity	AUD	7.88	1,680	\$ 13,244.12	6,371,489	113,368,297	5.62%	-	-	1,680	-	1,680		
27-Feb-19	JPMSPAL	Buy	Equity	AUD	7.50	17,000	\$ 127,431.52	6,388,089	113,368,297	5.63%	-	-	17,000	-	17,000		
27-Feb-19	JPMSPAL	Sell	Equity	AUD	8.09	(3,000)	\$ 24,270.00	6,385,089	113,368,297	5.63%	-	-	(3,000)	-	(3,000)		
27-Feb-19	JPMSPAL	Sell	Equity	AUD	7.96	(13,425)	\$ 106,869.71	6,371,664	113,368,297	5.62%	-	-	(13,425)	-	(13,425)		
27-Feb-19	JPMSPAL	Buy	Equity	AUD	7.96	13,425	\$ 106,869.71	6,385,089	113,368,297	5.63%	-	-	13,425	-	13,425		
27-Feb-19	JPMSPCL	Borrow	Equity	AUD		100,000	\$ -	6,485,089	113,368,297	5.62%	-	100,000	-	100,000			
27-Feb-19	JPMSPCL	Borrow	Equity	AUD		8,000	\$ -	6,493,089	113,368,297	5.73%	-	8,000	-	8,000			
27-Feb-19	JPMSPCL	Borrow	Equity	AUD		15,000	\$ -	6,508,089	113,368,297	5.74%	-	15,000	-	15,000			
27-Feb-19	JPMSPAL	Sell	Equity	AUD	8.09	(82)	\$ 663.38	6,508,007	113,368,297	5.74%	-	-	(82)	-	(82)		
27-Feb-19	JPMSPAL	Buy	Equity	AUD	8.09	(1,123)	\$ 9,085.07	6,506,884	113,368,297	5.74%	-	-	(1,123)	-	(1,123)		
27-Feb-19	JPMSPAL	Buy	Equity	AUD	7.87	14,611	\$ 115,021.82	6,521,495	113,368,297	5.75%	-	-	14,611	-	14,611		
28-Feb-19	JPMSPAL	Buy	Equity	AUD	8.09	3	\$ 24.27	6,521,498	113,368,297	5.75%	-	-	3	-	3		
28-Feb-19	JPMSPAL	Buy	Equity	AUD	8.02	2,090	\$ 16,762.88	6,523,588	113,368,297	5.75%	-	-	2,090	-	2,090		
28-Feb-19	JPMSPAL	Buy	Equity	AUD	8.15	1,000	\$ 8,150.00	6,524,588	113,368,297	5.76%	-	-	1,000	-	1,000		
28-Feb-19	JPMSPAL	Buy	Equity	AUD	8.15	63	\$ 513.45	6,524,651	113,368,297	5.76%	-	-	63	-	63		
28-Feb-19	JPMSPAL	Buy	Equity	AUD	8.02	667	\$ 5,351.99	6,525,318	113,368,297	5.76%	-	-	667	-	667		
28-Feb-19	JPMSPAL	Buy	Equity	AUD	8.13	60,412	\$ 491,199.94	6,586,730	113,368,297	5.81%	-	-	60,412	-	60,412		
28-Feb-19	JPMSPAL	Buy	Equity	AUD	7.89	9,304	\$ 73,363.27	6,600,034	113,368,297	5.82%	-	-	9,304	-	9,304		
28-Feb-19	JPMSPCL	Borrow	Equity	AUD		53,100	\$ -	6,648,134	113,368,297	5.86%	-	53,100	-	53,100			
28-Feb-19	JPMSPAL	Buy	Equity	AUD	7.97	83	\$ 661.62	6,648,217	113,368,297	5.86%	-	-	83	-	83		
28-Feb-19	JPMSPAL	Sell	Equity	AUD	8.09	(3)	\$ 24.27	6,648,214	113,368,297	5.86%	-	-	(3)	-	(3)		
28-Feb-19	JPMSPAL	Buy	Equity	AUD	8.00	12,982	\$ 103,802.64	6,661,196	113,368,297	5.88%	-	-	12,982	-	12,982		
28-Feb-19	JPMSPAL	Buy	Equity	AUD	8.15	715	\$ 5,822.25	6,661,911	113,368,297	5.88%	-	-	715	-	715		
1-Mar-19	JPMSPAL	Buy	Equity	AUD	8.83	33	\$ 291.46	6,661,944	113,368,297	5.88%	-	-	33	-	33		
1-Mar-19	JPMSPAL	Buy	Equity	AUD	8.74	233	\$ 2,035.95	6,662,177	113,368,297	5.88%	-	-	233	-	233		
1-Mar-19	JPMSPAL	Buy	Equity	AUD	8.81	3,749	\$ 33,031.67	6,665,926	113,368,297	5.88%	-	-	3,749	-	3,749		
1-Mar-19	JPMSPAL	Buy	Equity	AUD	8.20	250	\$ 2,049.38	6,666,176	113,368,297	5.88%	-	-	250	-	250		
1-Mar-19	JPMSPAL	Buy	Equity	AUD	8.77	65	\$ 570.05	6,666,241	113,368,297	5.88%	-	-	65	-	65		
1-Mar-19	JPMSPAL	Sell	Equity	AUD	8.58	(3,750)	\$ 32,175.00	6,662,491	113,368,297	5.88%	-	-	(3,750)	-	(3,750)		
1-Mar-19	JPMSPAL	Buy	Equity	AUD	8.86	308	\$ 2,728.82	6,662,799	113,368,297	5.88%	-	-	308	-	308		
1-Mar-19	JPMSPAL	Buy	Equity	AUD	8.83	82	\$ 724.06	6,662,881	113,368,297	5.88%	-	-	82	-	82		
1-Mar-19	JPMSPAL	Sell	Equity	AUD	8.83	(262)	\$ 2,313.46	6,662,619	113,368,297	5.88%	-	-	(262)	-	(262)		
1-Mar-19	JPMSPAL	Buy	Equity	AUD	8.92	1,640	\$ 14,634.64	6,664,259	113,368,297	5.88%	-	-	1,640	-	1,640		
1-Mar-19	JPMSPAL	Sell	Equity	AUD	8.71	(17,410)	\$ 151,638.88	6,646,849	113,368,297	5.85%	-	-	(17,410)	-	(17,410)		
4-Mar-19	JPMSPAL	Buy	Equity	AUD	9.58	126	\$ 1,206.84	6,646,975	113,368,297	5.86%	-	-					

Appendix: Prescribed information pursuant to prime broking arrangement disclosed under the substantial shareholding notice filed with ASX.

Date:	6-Mar-2019				
Company's name:	BELLAMY'S AUSTRALIA LTD				
ISIN:	AU000000BAL8				
Date of change of relevant interests:	4-Mar-2019				
Schedule					
Type of agreement	Institutional Account Agreement				
Parties to agreement	JP Morgan Securities LLC for itself and as agent and trustee for the other J.P. Morgan Entities and State Street Bank And Trust Co (As Agent), Blackrock Institutional Trust Company NA(As Agent), Brown Brothers Harriman & Co(As Agent), (herein referred to as " JPMS "). "J.P. Morgan Entities" means, as the context may require or permit, any and all of JPMSL, JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC., J.P. Morgan Markets Limited, J.P. Morgan Securities Australia Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Japan Co., Ltd and J.P. Morgan Prime Nominees Limited and any additional entity notified to the Company from time to time.				
Transfer date	<table border="1"> <thead> <tr> <th><u>Date</u></th> <th><u>Quantity</u></th> </tr> </thead> <tbody> <tr> <td>4-Mar-2019</td> <td>1,546,287</td> </tr> </tbody> </table>	<u>Date</u>	<u>Quantity</u>	4-Mar-2019	1,546,287
<u>Date</u>	<u>Quantity</u>				
4-Mar-2019	1,546,287				
Holder of voting rights	JPMS is the holder of the voting rights from the time at which it exercises its right to borrow. Notwithstanding this, please note that the Company has the right to recall equivalent securities if it wishes to exercise its voting rights in respect of the securities.				
Are there any restriction on voting rights	Yes.				
If yes, detail	JPMS will not be able to exercise voting rights in circumstances where the Company has recalled equivalent securities from JPMS before the voting rights have been exercised. In these circumstances, JPMS must return the securities to the Company and the Company holds the voting rights.				
Scheduled return date (if any)	N/A. There is no term to the loan of securities.				
Does the borrower have the right to return early?	Yes.				
If yes, detail	JPMS has the right to return all and any securities or equivalent securities early at any time.				
Does the lender have the right to recall early?	Yes.				
If yes, detail	The Company has the right to recall all or any equivalent securities on demand.				
Will the securities be returned on settlement?	Yes. Settlement of the loan will occur when JPMS returns equivalent securities to the Company. There is no term to the loan of securities.				
If yes, detail any exceptions					

Statement by JP Morgan Securities LLC.

If requested by the Company to whom the prescribed form must be given, or if requested by ASIC, JP Morgan Securities LLC. will give a copy of the Institutional Account Agreement to the Company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	6-Mar-2019								
Company's name:	BELLAMY'S AUSTRALIA LTD								
ISIN:	AU000000BAL8								
Date of change of relevant interests:	4-Mar-2019								
Schedule									
Type of agreement	Overseas Securities Lender's Agreement (For Non-US Borrowers) ("OSLA")								
Parties to agreement	The Bank of New York Mellon Corporation (formerly known as The Bank of New York) (acting as agent ("lender")), J.P. Morgan Securities Plc (formerly known as J.P. Morgan Securities Limited) ("borrower")								
Transfer date	<table border="1"> <thead> <tr> <th>Trade date</th> <th>Quantity</th> </tr> </thead> <tbody> <tr> <td>25-Jun-18</td> <td>4,441</td> </tr> <tr> <td>15-Jan-19</td> <td>20,000</td> </tr> <tr> <td>18-Jan-19</td> <td>15,000</td> </tr> </tbody> </table>	Trade date	Quantity	25-Jun-18	4,441	15-Jan-19	20,000	18-Jan-19	15,000
Trade date	Quantity								
25-Jun-18	4,441								
15-Jan-19	20,000								
18-Jan-19	15,000								
Holder of voting rights	Borrower								
Are there any restriction on voting rights	Yes								
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(ii) of the standard form OSLA.								
Scheduled return date (if any)	None								
Does the borrower have the right to return early?	Yes								
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.								
Does the lender have the right to recall early?	Yes								
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.								
Will the securities be returned on settlement?	Yes								
If yes, detail any exceptions	No exceptions								
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the OSLA to that company or AS								

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	6-Mar-2019	
Company's name:	BELLAMY'S AUSTRALIA LTD	
ISIN:	AU000000BAL8	
Date of change of relevant interests:	4-Mar-2019	
Schedule		
Type of agreement	Overseas Securities Lender's Agreement ("OSLA")	
Parties to agreement	CREDIT SUISSE (SWITZERLAND) LTD. ("lender") and J.P. Morgan Securities Plc ("borrower")	
Transfer date	Trade date	Quantity
	27-Feb-19	8,000
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	Under the OSLA the borrower must arrange for the voting rights relating to securities it has borrowed to be exercised in accordance with the instructions of the lender.	
Scheduled return date (if any)	None	
Does the borrower have the right to return early?	Yes	
If yes, detail	The borrower is entitled at any time to terminate a loan of securities under the agreement and to redeliver all the securities due and outstanding to the lender in accordance with the lender's instructions.	
Does the lender have the right to recall early?	Yes	
If yes, detail	The lender may call for the redelivery of securities at any time by giving notice on any business day of not less than the standard settlement time for the securities on the exchange through which the relevant borrowed securities were originally delivered.	
Will the securities be returned on settlement?	Yes	
If yes, detail any exceptions	No exceptions	
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the OSLA to that company or ASIC.	

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	6-Mar-2019				
Company's name:	BELLAMY'S AUSTRALIA LTD				
ISIN:	AU000000BAL8				
Date of change of relevant interests:	4-Mar-2019				
Schedule					
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")				
Parties to agreement	HSBC Bank PLC (as agent for Henderson Gartmore Fund) ("lender"), J.P. Morgan Securities plc ("borrower")				
Transfer date	<table border="1"> <thead> <tr> <th>Trade date</th> <th>Quantity</th> </tr> </thead> <tbody> <tr> <td>13-Sep-18</td> <td>212,616</td> </tr> </tbody> </table>	Trade date	Quantity	13-Sep-18	212,616
Trade date	Quantity				
13-Sep-18	212,616				
Holder of voting rights	Borrower				
Are there any restriction on voting rights	Yes				
If yes, detail	The borrower has no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.				
Scheduled return date (if any)	None				
Does the borrower have the right to return early?	Yes				
If yes, detail	Subject to the terms of the loan, borrower has right to at any time terminate a loan and redeliver all and any equivalent securities to the lender in accordance with the lender's instructions.				
Does the lender have the right to recall early?	Yes				
If yes, detail	Lender has right to terminate a loan and to call for the redelivery of all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the loan securities were originally delivered. Borrower shall redeliver such equivalent securities not later than the expiry of such notice in accordance with lender's instructions.				
Will the securities be returned on settlement?	Yes				
If yes, detail any exceptions	No exceptions				
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the OSLA to that company or ASIC.				

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	6-Mar-2019
Company's name:	BELLAMY'S AUSTRALIA LTD
ISIN:	AU000000BAL8
Date of change of relevant interests:	4-Mar-2019
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	RBC Investor Services Trust ("lender") and J.P. Morgan Securities Plc ("borrower")
Transfer date	Trade date Quantity 28-Jun-18 9,120
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery on a business day if notice of redelivery has been given within the standard market settlement period.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time provided notification is given by the lender within standard market settlement period for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the GMSLA to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	6-Mar-2019
Company's name:	BELLAMY'S AUSTRALIA LTD
ISIN:	AU000000BAL8
Date of change of relevant interests:	4-Mar-2019
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	State Street Bank and Trust Company ("lender") and J.P. Morgan Securities Australia Limited ("borrower")
Transfer date	Trade date Quantity 5-Oct-18 24,933
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the GMSLA to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	6-Mar-2019	
Company's name:	BELLAMY'S AUSTRALIA LTD	
ISIN:	AU000000BAL8	
Date of change of relevant interests:	4-Mar-2019	
Schedule		
Type of agreement	Overseas Securities Lender's Agreement ("OSLA")	
Parties to agreement	J.P. Morgan Securities Plc ("borrower") and Citibank N.A. – as agent ("lender")	
Transfer date	Trade date	Quantity
	8-Aug-18	200,000
	15-Oct-18	32,045
	3-Dec-18	105,510
	7-Dec-18	27,640
	6-Feb-19	260,000
	25-Feb-19	200,000
	28-Feb-19	53,100
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(vi) of the standard form OSLA.	
Scheduled return date (if any)	None	
Does the borrower have the right to return early?	Yes	
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.	
Does the lender have the right to recall early?	Yes	
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.	
Will the securities be returned on settlement?	Yes	
If yes, detail any exceptions	No exceptions	
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Limited will give a copy of the OSLA to that company or ASIC.	

pAppendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	6-Mar-2019				
Company's name:	BELLAMY'S AUSTRALIA LTD				
ISIN:	AU000000BAL8				
Date of change of relevant interests:	4-Mar-2019				
Schedule					
Type of agreement	JPMorgan Chase Bank, N.A. (acting as agent) Overseas Securities Lender's Agreement ("OSLA")				
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") J.P. Morgan Securities plc ("borrower")				
Transfer date	<table border="1"> <thead> <tr> <th>Trade date</th> <th>Quantity</th> </tr> </thead> <tbody> <tr> <td>27-Feb-19</td> <td>100,000</td> </tr> </tbody> </table>	Trade date	Quantity	27-Feb-19	100,000
Trade date	Quantity				
27-Feb-19	100,000				
Holder of voting rights	Borrower				
Are there any restriction on voting rights	Yes				
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(vi) of the standard form OSLA.				
Scheduled return date (if any)	None				
Does the borrower have the right to return early?	Yes				
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.				
Does the lender have the right to recall early?	Yes				
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.				
Will the securities be returned on settlement?	Yes				
If yes, detail any exceptions	No exceptions				
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the OSLA to that company or ASIC.				

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	6-Mar-2019						
Company's name:	BELLAMY'S AUSTRALIA LTD						
ISIN:	AU000000BAL8						
Date of change of relevant interests:	4-Mar-2019						
Schedule							
Type of agreement	Master Overseas Securities Borrowing Agreement						
Parties to agreement	J.P. Morgan Securities Plc ("borrower") and The Northern Trust Company as agent ("lender")						
Transfer date	<table border="0"> <tr> <td>Trade date</td> <td>Quantity</td> </tr> <tr> <td>4-Dec-18</td> <td>20,000</td> </tr> <tr> <td>4-Mar-19</td> <td>15,000</td> </tr> </table>	Trade date	Quantity	4-Dec-18	20,000	4-Mar-19	15,000
Trade date	Quantity						
4-Dec-18	20,000						
4-Mar-19	15,000						
Holder of voting rights	Borrower						
Are there any restriction on voting rights	Yes						
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is in clause 4(B)(vi) of the agreement.						
Scheduled return date (if any)	None						
Does the borrower have the right to return early?	Yes						
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.						
Does the lender have the right to recall early?	Yes						
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.						
Will the securities be returned on settlement?	Yes						
If yes, detail any exceptions	No exceptions						
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Plc will give a copy of the agreement to that company or ASIC.						

EXECUTION VERSION

(Equity Collar)

Confirmation of a Loan and Equity Collar Transaction

___ August 2018

Transaction

Bicheno Investments Pty Ltd

ACN 122 192 134 of Level 6, Care of Logicca Chartered Accountants, 151 Macquarie Street,
Sydney, NSW 2000, Australia

Dear Sirs,

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the transaction entered into between **J.P. MORGAN SECURITIES PLC** (“**JPMorgan**”) and **BICHENO INVESTMENTS PTY LTD ACN 122 192 134** acting in the capacity set out in paragraph 22 (*Capacity of Counterparty*) below (the “**Counterparty**”) on the Trade Date specified below (the “**Transaction**”). This Confirmation constitutes a ‘Confirmation’ as referred to in the Agreement specified below, and supersedes all or any prior written or oral agreements in relation to the Transaction.

For the purpose of the paragraph entitled “New Loan” and paragraph 9 (*Additional Termination Event*), **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH ARBN 074 112 011** (the “**Original Lender**”) also enters into this Confirmation.

The definitions and provisions contained in the 2006 ISDA Definitions as amended and supplemented as at the date hereof (the “**2006 Definitions**”) and the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”, and together with the 2006 Definitions, the “**Definitions**”), in each case as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) are

incorporated into this Confirmation. References herein to a 'Transaction' shall be deemed references to a 'Swap Transaction' for the purposes of the 2006 Definitions and a 'Share Option Transaction' for the purposes of the Equity Definitions. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

1. This Confirmation evidences a complete and binding agreement between Counterparty and JPMorgan as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall be deemed to supplement, form a part of, and be subject to, a single agreement (the "**Agreement**") in the form of the ISDA 2002 Master Agreement as published by ISDA (the "**ISDA Master**") as if, on the date of this Confirmation, JPMorgan and Counterparty had executed a separate Agreement in such form (but without any Schedule except for (i) the inclusion of the following wording: "This Agreement is governed by and shall be construed in accordance with New South Wales law." and (ii) the election of AUD as the Termination Currency. All provisions contained in the ISDA Master and incorporated herein by reference will govern this Confirmation except as expressly modified below.

2. A credit support annex in the form of the 1995 ISDA Credit Support Annex (Bilateral Form-Transfer) (ISDA Agreements Subject to English Law) with a Paragraph 11 in the form set out in Appendix 4 (Credit Support Annex – Paragraph 11) hereto (the "**Annex**") shall supplement, form a part of and be subject to the Agreement as if JPMorgan and Counterparty had executed an annex in such form on the date of this Confirmation.

3. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms applicable to the Call Options and the Put Options

Trade Date:	6 August 2018, subject to the provisions set out at Paragraph 10 (<i>Conditions Precedent</i>)
Effective Date:	The Hedge Completion Date.
Hedge Completion Date:	The date specified as such by JPMorgan in the Hedging Notice delivered by JPMorgan to Counterparty.
Hedging Notice:	Means a notice, substantially in the form set out in Appendix 3. JPMorgan will deliver the Hedging Notice to Counterparty as soon as reasonably practicable after it determines (in its sole and absolute discretion) that it has completed its Hedging Activities.

Hedge Period:	<p>The period from (and including) the Trade Date to (and including):</p> <p>(i) the earlier of: (a) the date that is 15 Scheduled Trading Days following the Trade Date; and (b) the Hedge Completion Date; or</p> <p>(ii) such other date as JPMorgan and Counterparty may agree in writing.</p>
Hedging Activities:	<p>The activities (if any) undertaken by JPMorgan in the Hedge Period in order to establish the Applicable Hedge Positions. For the avoidance of doubt, JPMorgan will determine its Hedging Activities in its sole and absolute discretion and is under no obligation to enter into any Hedging Activities.</p>
Applicable Hedge Positions:	<p>The Hedge Positions that JPMorgan determines, in its sole and absolute discretion, are necessary at such time to hedge, through the Hedge Positions alone, JPMorgan's position in entering into and performing its obligations with respect to the Transaction.</p>
Shares:	<p>The ordinary shares of the Issuer (ISIN: AU000000BAL8)</p>
Issuer:	<p>Bellamy's Australia Limited ACN 124 272 108 (Bloomberg: BAL AU Equity)</p>
Initial Reference Price:	<p>An amount in AUD that is equal to the volume-weighted average price per Share that JPMorgan and/or any of its Affiliate(s) establishes the Applicable Hedge Positions during the period starting on (and including) the Trade Date and ending on the final day of the Hedge Period (plus any expenses, fees, exchange fees, costs, Taxes, Stamp Taxes, levies, charges, commissions and trading fees incurred by JPMorgan and/or any of its Affiliate(s)), as determined by JPMorgan in its sole and absolute discretion and specified in</p>

	the Hedging Notice delivered by JPMorgan to Counterparty.
Business Days:	Sydney
Notional Amount:	At any time, an amount equal to the Number of Put Options multiplied by the Initial Reference Price.
<u>Tranches:</u>	
Tranches:	The Transaction is made up of a number of individual tranches (each, a “ Tranche ”) equal to the Number of Tranches, each with the terms and conditions set out in this Confirmation. For the avoidance of doubt, each Tranche does not comprise a separate Transaction.
Number of Tranches:	Up to a maximum number of 21 Tranches, as specified in the Hedging Notice delivered by JPMorgan to Counterparty.
Number of Shares:	In respect of a Tranche, the number specified as such in respect of that Tranche in Annex A (Tranche Terms) to the Hedging Notice.
Total Number of Shares:	3,457,693 Shares
Tranche Notional Amount:	In respect of each Tranche, the Number of Put Options per Tranche or Number of Call Options per Tranche, as applicable, for such Tranche multiplied by the Initial Reference Price.
Exchange:	Australian Securities Exchange
Related Exchange(s):	All Exchanges
Premium:	As set out in the Hedging Notice, which will be a single net payment in respect of all Tranches of Put Options and Call Options, payable by Counterparty to JPMorgan. For the avoidance of doubt, no Premium is payable if

the Premium specified in the Hedging Notice is zero.

Premium Payment Date:

Drawdown Date

Premium Payer:

Counterparty

General Terms applicable to the Call Options

Option Style:

European

Option Type:

Call

Seller:

Counterparty

Buyer:

JPMorgan

Number of Call Options:

The number that is equal to the Total Number of Shares.

Number of Call Options per Tranche:

In respect of a Tranche, the number specified as such in respect of that Tranche in Annex A (Tranche Terms) to the Hedging Notice; provided that the aggregate of the Number of Call Options per Tranche will be equal to the Number of Call Options.

Option Entitlement:

One Share per Option

Strike Price:

██

Valuation Time:

As provided in Section 6.1 of the Equity Definitions.

Valuation Date:

With respect to each Tranche, the Expiration Date related thereto.

General Terms applicable to the Put Options

Option Style:

European

Option Type:

Put

Seller:

JPMorgan

Buyer:

Counterparty

Number of Put Options:	The number that is equal to the Total Number of Shares.
Number of Put Options per Tranche:	In respect of a Tranche, the number specified as such in respect of that Tranche in Annex A (Tranche Terms) to the Hedging Notice; provided that the aggregate of the Number of Put Options per Tranche will be equal to the Number of Put Options.
Option Entitlement:	One Share per Option
Strike Price:	████████████████████
Valuation Time:	As provided in Section 6.1 of the Equity Definitions.
Valuation Dates:	With respect to each Tranche, the Expiration Date related thereto

Procedure for Exercise applicable to the Call Options and the Put Options:

Expiration Time:	The Valuation Time
Expiration Dates:	In respect of a Tranche, the date specified as such in respect of that Tranche in Annex A (Tranche Terms) to the Hedging Notice.
Automatic Exercise:	Applicable, provided that Section 3.4(c) of the Equity Definitions shall be deleted in its entirety and replaced with the following: “In-the-Money” means, in respect of a Call Option, that the Reference Price is greater than the Strike Price and, in respect of Put Option, that the Reference Price is less than the Strike Price.” An Option Transaction may not be exercised unless it is In-the-Money at the Expiration Time on the Expiration Date.
Reference Price:	With respect to each Tranche, the volume weighted average price per Share that would be realised by JPMorgan and/or any of its Affiliate(s) in terminating or liquidating any Applicable Hedge Positions with respect to such

Tranche (net of any expenses, fees, exchange fees, costs, Taxes, Stamp Taxes, levies, charges, commissions and trading fees incurred by JPMorgan and/or any of its Affiliate(s)), as determined by JPMorgan in its sole and absolute discretion and as communicated to the Counterparty as soon as reasonably practicable.

Settlement Terms applicable to the Call Options and the Put Options:

Settlement Method Election:	Applicable, provided that the same election shall apply with respect to all Tranches
Electing Party:	Counterparty
Settlement Method Election Date:	10 Business Days prior to the first Valuation Date
Default Settlement Method:	Physical Settlement
Settlement Currency:	AUD
Cash Settlement Payment Dates:	If Cash Settlement is applicable in respect of a Tranche, two Currency Business Days following the determination of the Reference Price in respect of such Tranche
Settlement Date:	If Physical Settlement is applicable in respect of a Tranche, one Settlement Cycle following the Valuation Date in respect of such Tranche
Settlement Price:	If Cash Settlement is applicable, the Reference Price. If Physical Settlement is applicable, the Strike Price.

New Loan:

(i) Drawdown

On the Drawdown Date, JPMorgan will make available to the Counterparty a loan (the “**New Loan**”) in a principal amount that is equal to the Initial Principal Amount.

Initial Principal Amount: An amount in AUD equal to the product of (i) the Notional Amount as at the Effective Date; and (ii) a percentage as specified in the Hedging Notice (the “**Initial Principal Amount Percentage**”).

Drawdown Date: The date which is one Business Day following the Effective Date.

(ii) Settlement of the New Loan

(a) The Original Lender hereby notifies the Counterparty that a “Mandatory Prepayment Event” has occurred pursuant to the Facility Agreement and that the commitment is cancelled and all amounts pursuant to the Facility Agreement are due and payable in accordance with clause 7.2 of the Facility Agreement. In addition, the Original Lender and the Counterparty agree that, notwithstanding clause 7.2 of the Facility Agreement:

- (I) all amounts pursuant to the Facility Agreement are due and payable on the Drawdown Date of the New Loan, provided that upon the occurrence of a Share Price Drop Event (as defined in paragraph 9 (*Additional Termination Event*) below), all amounts pursuant to the Facility Agreement shall be due and payable immediately following such event; and
- (II) the Original Lender waives the requirement for the Counterparty to pay Break Costs and the Prepayment Fee (each as defined in the Facility Agreement), if any, provided that no Share Price Drop Event has occurred.

(b) The Counterparty, the Original Lender and JPMorgan agree that, notwithstanding any other provision of the Agreement and the Facility Agreement (as defined below):

- (I) *firstly*, Counterparty agrees to instruct the Nominee to pay to the Original Lender from the Facility Cash Account on the Drawdown Date, an amount that is equal to the balance of the Facility Cash Account (the “**Cash Account Balance**”); following such payment, the Existing Facility Loan Amount will be reduced by the Cash Account Balance (after such payment, the outstanding amount payable pursuant to the terms of the Facility Agreement, being the “**Existing Facility Outstanding Amount**”);
- (b) *secondly*, JPMorgan will apply the proceeds of the New Loan that are payable by JPMorgan on the Drawdown Date in and towards payment of (i) firstly, the Premium payable by Counterparty to JPMorgan under this Confirmation on the Premium Payment Date and (ii) secondly, on behalf of the Counterparty, the Existing Facility Outstanding Amount that is payable by the Counterparty to the Original Lender pursuant to the terms of the Facility Agreement; and

- (c) *thirdly*, if and to the extent that:
- (I) the Initial Principal Amount exceeds the aggregate of the Premium and the Existing Facility Outstanding Amount, JPMorgan will pay the excess to the Counterparty; or
 - (II) the Initial Principal Amount is less than the aggregate of the Premium and the Existing Facility Outstanding Amount:
 - (x) the Existing Facility Outstanding Amount will only be reduced by an amount that is equal to the Initial Principal Amount less the Premium; and
 - (y) the balance of the Existing Facility Outstanding Amount will remain outstanding and payable by the Counterparty to the Original Lender on the Drawdown Date pursuant to the terms of the Facility Agreement.

For the purposes hereof:

- (i) “**Facility Agreement**” means the facility agreement that is entered into between the Original Lender and the Counterparty dated 4 May 2018;
- (ii) “**Existing Facility Loan Amount**” means the amount specified as such in the Hedging Notice, which represents the amount of the Loan and all accrued but unpaid interest up to but excluding the Drawdown Date; and
- (iii) “**Facility Cash Account**” means any moneys from time to time deposited by the Counterparty with the Nominee (as defined in paragraph 21 (*Additional Definitions*) below) or otherwise held by the Nominee for the Original Lender in accordance with the Facility Nominee Agreement and any account or investment in which those moneys may from time to time be held.
- (iv) “**Facility Nominee Agreement**” means the agreement titled “Nominee Agreement” dated 4 May 2018 and entered into between the Counterparty as client and the Nominee as nominee, as supplemented or amended from time to time.

(ii) Repayment of the New Loan

The Counterparty will repay the New Loan in instalments by paying to JPMorgan each Instalment Amount on each Instalment Date.

Instalment Amount:

With respect to each Tranche, an amount in AUD equal to the product of (i) Tranche

Notional Amount of such Tranche; and (ii)



Instalment Dates:

In respect of each Tranche:

(i) if Cash Settlement is applicable, the Cash Settlement Payment Date in respect of such Tranche; or

(ii) if Physical Settlement is applicable, the Settlement Date in respect of such Tranche.

(iii) Early Repayment of the New Loan

In the event that an Early Termination Date is designated pursuant to the terms of the Agreement, the New Loan will be immediately due and payable by the Counterparty to JPMorgan, the principal amount of the New Loan for such purposes will be equal to the aggregate of all Instalment Amounts and, without double counting, an amount that is equal to the aggregate of all Instalment Amounts will be deemed to be an Unpaid Amount for the purposes of Section 6(e) of the Agreement.

Net Settlement

(i) Deliveries on each Settlement Date

JPMorgan and Counterparty agree that if and to the extent that, on any Settlement Date, JPMorgan is obliged to deliver any Shares pursuant to the Annex and the Counterparty is obliged to deliver any Shares to JPMorgan pursuant to the Transaction, each party's obligation to make a transfer of any such Shares will be automatically satisfied and discharged and, if the aggregate number of Shares that would have otherwise been transferred by one party exceeds the aggregate number of Shares that would have otherwise been transferred by the other party, replaced by an obligation under the Transaction or under the Annex, as applicable, upon the party by which the larger aggregate number of Shares would have been transferred to transfer to the other party the excess of the larger aggregate number of Shares over the smaller aggregate number of Shares.

(ii) Payment Netting

For the avoidance of doubt, unless otherwise stated, all payments set out in this Confirmation and the Annex will be subject to the application of payment netting to the extent permitted under Section 2(c) of the Agreement.

Dividend Adjustments:

The parties have assumed that no dividends shall be declared or paid by the Issuer to holders of Shares at any time during the period between the Trade Date and the final Expiration Date. If any Actual

Dividend (as defined below) is declared on the Shares with respect to which the Ex-Dividend Date falls on a date falling between the Trade Date and the final Expiration Date, then:

- (a) if the Dividend Adjustment Amount is positive, the Counterparty shall pay to JPMorgan an amount equal to the Dividend Adjustment Amount; and
- (b) if the Dividend Adjustment Amount is negative, JPMorgan shall pay to the Counterparty an amount equal to the absolute value of the Dividend Adjustment Amount,

in each case, within one Currency Business Day following payment of such Actual Dividend:

“**Dividend Adjustment Amount**” means the amount calculated in accordance with the following formula:

$(\text{Number of Options} * \text{Actual Dividend} * \text{Prevailing Delta}) - (\text{Net Dividend} * \text{number of Shares comprised in the Credit Support Balance as of the close of business on the Exchange Business Day immediately prior to the relevant Ex-Dividend Date})$ where:

“**Number of Options**” means the Number of Put Options (as reduced by the aggregate of the Number of Put Options per Tranche in respect of which an Expiration Date has occurred).

“**Actual Dividend**” means 100% of the gross cash ordinary dividend per Share (before deduction for or on account of any withholding tax) paid by the Issuer to holders of record of a Share.

“**Net Dividend**” means 100% of the net cash ordinary dividend per Share (after deduction for or on account of any deduction or withholding tax) paid by the Issuer to holders of record of a Share.

“**Prevailing Delta**” an amount expressed as a percentage that is equal to the quotient of:

- (a) Delta Quantity; over
- (b) Total Number of Shares.

“**Delta Quantity**” is a number determined by JPMorgan in its sole and absolute discretion that represents JPMorgan’s delta short position in connection with JPMorgan's hedging (either actual or synthetic) of this Transaction as of the close of business on the Exchange Business Day immediately prior to the relevant Ex-Dividend Date (and which will be a number that is between zero and the Total Number of Shares).

“**Ex-Dividend Date**” means, in respect of an Actual Dividend, the date on which the Shares commence trading ex-dividend on the Exchange in respect of such Actual Dividend.

Liquidity Adjustments

Promptly upon the occurrence of an Illiquidity Event:

- (a) JPMorgan shall promptly notify the Counterparty of such occurrence; and
- (b) for the period of five (5) Business Days following the date of JPMorgan sending the notice set out in (a) above (such period, the "**Illiquidity Adjustment Period**"), notwithstanding any other provision of this Confirmation, JPMorgan shall be entitled to make such adjustments to the terms of the Transaction (including, without limitation, to increase the Number of Tranches or to increase the period over which valuations are made) as it determines in its sole and absolute discretion to be appropriate to account for the occurrence of such Illiquidity Event. Such amendments will be effective upon written notice thereof being given to the Counterparty.

As used herein, "**Illiquidity Event**" means a determination by JPMorgan that the daily trading volume of the Shares traded on the Exchange as determined by reference to the Bloomberg screen page BAL AU Equity HP on the Bloomberg source (or a successor or replacement page thereto, or if such information is not available for any reason, or is manifestly incorrect, as determined by JPMorgan) has been less than 750,000 Shares per Scheduled Trading Day for a period of more than 10 consecutive Scheduled Trading Days.

Adjustments:

Method of Adjustment:	Calculation Agent Adjustment
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Extraordinary Events:

Consequences of Merger Events:

- | | |
|-------------------------|---------------------------------------|
| (a) Share-for-Share: | Modified Calculation Agent Adjustment |
| (b) Share-for-Other: | Modified Calculation Agent Adjustment |
| (c) Share-for-Combined: | Modified Calculation Agent Adjustment |
| Determining Party: | JPMorgan |

Merger Event Date: Section 12.1(b) of the Equity Definitions shall be amended by replacing the words "Merger Date" in the fourth last line thereof with the words "Merger Event Date".

Sections 12.2(b) and 12.2(e) of the Equity Definitions shall be amended by replacing the words "Merger Date" each time they appear with the words "Merger Event Date".

"**Merger Event Date**" means, in respect of a Merger Event, the date of the occurrence of such Merger Event, which shall be deemed to be the Announcement Date or such other date as the Calculation Agent

determines is commercially reasonable in the circumstances.

Tender Offer: Applicable

Consequences of Tender Offers:

(a) Share-for-Share: Modified Calculation Agent Adjustment

(b) Share-for-Other: Modified Calculation Agent Adjustment

(c) Share-for-Combined: Modified Calculation Agent Adjustment

Determining Party: JPMorgan

Composition of Combined Consideration: Not Applicable

Tender Offer Date: Sections 12.3(a) and 12.3(d) of the Equity Definitions shall be amended by replacing the words “Tender Offer Date” each time they appear with the words “Tender Offer Event Date”.

“**Tender Offer Event Date**” means, in respect of a Tender Offer, the date of the occurrence of such Tender Offer, which shall be deemed to be the Announcement Date or such other date as the Calculation Agent determines is commercially reasonable in the circumstances.

Nationalisation, Insolvency or Delisting: Cancellation and Payment (Calculation Agent Determination)

Additional Disruption Events:

(a) Change in Law: Applicable, *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase “the interpretation” in the third line thereof with the phrase “or public announcement or statement of the formal or informal interpretation,” and (ii) replacing the parenthetical beginning after the word “regulation” in the second line thereof with the words “(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)”.

(b) Failure to Deliver: Applicable

(c) Insolvency Filing: Applicable

(d) Hedging Disruption: Applicable, *provided* that Section 12.9(b)(iii) of the Equity Definitions is hereby amended by

inserting in the third line thereof, after the words “to terminate the Transaction”, the words “or a portion of the Transaction affected by such Hedging Disruption”.

- | | |
|--------------------------------------|-------------|
| Hedging Party: | JPMorgan |
| (e) Loss of Stock Borrow: | Applicable |
| Hedging Party: | JPMorgan |
| Maximum Stock Loan Rate: | 1.00% |
| (f) Increased Cost of Stock Borrow: | Applicable. |
| Hedging Party: | JPMorgan |
| Initial Stock Loan Rate: | 0.00% |
| (g) Increased Cost of Hedging: | Applicable |
| Determining Party and Hedging Party: | JPMorgan |

4. Calculation Agent: JPMorgan. The Calculation Agent is responsible for making all determinations under this Transaction that are not expressed to be the responsibility of an identified party. Whenever the Calculation Agent is required to act or exercise judgement in any way, it will do so in good faith and in a commercially reasonable manner.

5. Credit Support Document

For the purpose of the Agreement, each of the Transaction Documents (other than the Agreement) will be a Credit Support Document in respect of the Counterparty.

6. Account Details:

(1) Account for payments to JPMorgan:

To be advised by JPMorgan.

(2) Account for payments to Counterparty:

To be advised by Counterparty.

7. Offices and Contact Details for the Purpose of Giving Notice pursuant to the Agreement (including pursuant to Section 6 of the Agreement):

(1) The Office and contact details of JPMorgan for the Transaction is:

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP

Attention:

Alexander Staab / alexander.staab@jpmorgan.com
Mark Kirillos / mark.kirillos@jpmorgan.com
Janette Stephens / janette.v.stephens@Jpmorgan.com
Joe Lau / joe.lau@jpmorgan.com
Cassandra Li / cassandra.li@jpmorgan.com

(2) The Office and contact details of Counterparty for the Transaction is:

Bicheno Investments Pty Ltd
ACN 122 192 134 of Level 6,
Care of Logicca Chartered Accountants,
151 Macquarie Street,
Sydney, NSW 2000, Australia

Attention:

Rodd Peters / petersr@kempstrang.com.au
David Murray-Nobbs / murraynd@kempstrang.com.au

8. Additional Events of Default

The following new paragraphs 5(a)(ix) to 5(a)(xv) shall be added to Section 5(a) of the Agreement:

“(ix) **Breach of Undertakings:** Counterparty breaches any of the undertakings set out in Appendix 2 (Counterparty Undertakings) of this Confirmation.

(x) **Insolvency of Trust:** The value of the assets of the Trust is less than the amount of liabilities incurred by the Counterparty as trustee of the Trust (taking into account contingent and prospective liabilities).

(xi) **Termination of Trust Deed:** The Trust Deed or the Trust is terminated or wound up in any circumstance or the date or any event is subsisting or occurs for the vesting of any property of the Trust, or any legal proceeding or other step is commenced by any person with standing or power to do so which could result in any of those events.

(xii) **Non-recourse to trust assets:** Counterparty is not, or ceases to be, for any reason, entitled to be indemnified out of the assets of the Trust in respect of all liabilities incurred by it under the Transaction Documents or those rights become subject to a limitation or obligation to make good or clear accounts that is not permitted by the Transaction Documents.

(xiii) **Counterparty ceases to be trustee:** The Counterparty ceases to be the trustee of the Trust or a new or additional trustee of the Trust is appointed or any step is taken by a person with the power or standing to do so which could result in any of those events.

(xiv) **Trust assets brought into court:** An application or order is sought by a person with the standing to do so or is made in any court for any Trust assets to be brought into court or administered by the court or under its control or for accounts to be taken in respect of the Trust.

(xv) **Loss of authority to hold assets:** The Counterparty is not or ceases to be authorised to hold in its name the Trust assets or to comply with its obligations in connection with the Transaction Documents and the transactions they contemplate as trustee of the Trust.”

9. Additional Termination Event

9.1 The following will constitute an Additional Termination Event under the Agreement in respect of which Counterparty shall be the sole Affected Party:

Share Price Drop: The price of the Shares (which is tradable by JPMorgan) at any time on a Scheduled Trading Day during the Hedge Period is at or below AUD 7.00, as determined by the Calculation Agent (a “**Share Price Drop Event**”).

9.2 Any costs, expenses or losses (including but not limited to Hedge Unwind Costs (as defined below)) incurred by JPMorgan in connection with termination of the Transaction as a result of a Share Price Drop Event shall be deemed to be an Unpaid Amount owing to JPMorgan by the Counterparty for the purposes of Section 6(e) of the Agreement.

9.3 The Counterparty, the Original Lender and JPMorgan agree that, notwithstanding any other provision of the Agreement and the Facility Agreement, if an Early Termination Amount is payable to the Counterparty by JPMorgan under the Agreement as a result of a Share Price Drop Event, JPMorgan’s obligation to make payment of such Early Termination Amount and the Counterparty’s obligation to make payment of any amount payable to the Original Lender under the Facility Agreement will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

10. Conditions Precedent

Counterparty agrees to provide all of the documents and evidence set out in Appendix 1 (Conditions Precedent) to JPMorgan upon, or prior to, executing this Confirmation.

The occurrence of the Effective Date and JPM’s obligations under this Transaction shall be subject to the condition precedent that JPMorgan has notified Counterparty on or prior to the Trade Date that it has received (or waived its right to receive) all of the documents and evidence

set out in Appendix 1 (Conditions Precedent), in each case, in form and substance satisfactory to JPMorgan.

JPMorgan must give such notification (the "**CP Satisfaction Notice**") to Counterparty promptly upon determining in its sole and absolute discretion that it is so satisfied.

11. Hedge Unwind Costs

11.1 In the event that JPMorgan determines that it has not received (or has not waived its right to receive) all of the documents and evidence set out in Appendix 1 (Conditions Precedent) on or prior to the scheduled Trade Date, as an independent obligation and notwithstanding any other provision of this Confirmation or the Agreement, the Counterparty shall pay to JPMorgan an amount equal to any Hedge Unwind Costs within two Currency Business Days of written demand from JPMorgan.

"Hedge Unwind Costs" means, an amount, as determined by JPMorgan, acting in a commercially reasonable manner, equal to any costs, losses and expenses that would be suffered by JPMorgan and/or any of its Affiliates in connection with terminating or liquidating (in whole or in part) any Applicable Hedge Positions entered into by JPMorgan and/or any of its Affiliates in connection with the Transaction.

12. Other Provisions

Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable
Eligible Contract Participant:	Each party represents to the other party as of the date hereof and as of the Trade Date of each Transaction under the Agreement that it is an "eligible contract participant" as defined in the U.S. Commodity Exchange Act (as amended).

13. Counterparty Representations:

For the purposes of Section 3 of the Agreement, Counterparty represents to JPMorgan on the date of this Confirmation, the Trade Date, the Effective Date, the Drawdown Date and each Instalment Date that:

13.1 Status

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

- (b) It has the power to own its assets and carry on its business as it is being conducted.

13.2 Binding obligations

The obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations of the Counterparty.

13.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:

- (a) any law or regulation applicable to it or the Trust or any assets of the Trust;
- (b) its constitutional documents or the Trust Deed;
- (c) any order, judgment, award or decree of any court, arbitrator, governmental authority or other agency applicable to it or the Trust or any of its assets (including Trust assets); or
- (d) any agreement or instrument binding upon or affecting it or the Trust or any assets of the Trust,

nor (except as provided in any Security Document) result in the existence of, or oblige it to create, any Security over any of its assets.

13.4 Power and authority

In its capacity as trustee of the Trust, it has full power and authority under the Trust Deed to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents and the transactions contemplated by those Transaction Documents.

13.5 Trust power and authority

- (a) The Trust is duly constituted on the terms of the Trust Deed and has not terminated nor has the date or any event occurred for the vesting of any property of the Trust.
- (b) It has full legal capacity and power under the Trust Deed to own the Collateral Assets, carry on the business of the Trust as it is now being conducted and to enter into the Transaction Documents and to carry out the transactions that the Transaction Documents contemplate, in each case as trustee of the Trust.

- (c) All action that is necessary or desirable under the Trust Deed or at law has been taken to:
 - (1) authorise its entry into the Transaction Documents and carry out the transactions that the Transaction Documents contemplate, as trustee of the Trust; and
 - (2) ensure that the Transaction Documents are legal, valid and binding on it as trustee of the Trust.
- (d) It:
 - (1) is entering into the Transaction Documents as part of the proper administration of the Trust, for the benefit of the Trust and for the benefit of the beneficiaries of the Trust;
 - (2) is entitled to be indemnified out of the assets of the Trust in respect of all liabilities incurred by it under the Transaction Documents; and
 - (3) has the benefit of a lien over all the assets of the Trust which ranks in priority to the interests of the beneficiaries of the Trust for the purposes of securing the right of indemnity referred to in paragraph (d)(2).
- (e) It is not in breach of any of its obligations as trustee of the Trust, whether under the Trust Deed or otherwise.
- (f) It has been validly appointed as the trustee of the Trust, and no action has been taken to remove it as the sole trustee or to appoint an additional trustee .

13.6 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (b) to make the Transaction Documents its legal, valid, binding and enforceable obligations, admissible in evidence in its jurisdiction of incorporation;
- (c) to enable it to create the Security to be created by it pursuant to any Security Document and to ensure that such Security has the priority and ranking it is expressed to have; and
- (d) for it to carry on its business,

have been obtained or effected and are in full force and effect, and all conditions of such Authorisations have been complied with.

13.7 Governing law and enforcement

- (a) The choice of law specified in each Transaction Document as the governing law of that Transaction Document will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained against it in the jurisdiction of the governing law of any Transaction Document will be recognised and enforced in its jurisdiction of incorporation.

13.8 No stamp taxes

It is not necessary that any stamp, registration or similar Tax be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents, save for:

- (a) any payment disclosed in writing by or behalf of the Counterparty to JPMorgan prior to the date of the Agreement; or
- (b) which has been paid or will be paid in satisfaction of the conditions precedent in Appendix 1 (Conditions Precedent) or by JPMorgan.

13.9 No default

- (a) No Event of Default is continuing or could reasonably be expected to result from the entry into, the performance of, or any transaction contemplated by, any Transaction Document.
- (b) No Default under Section 5(a)(vii) (Bankruptcy) or Section 5(a)(x) (Insolvency of Trust) of the Agreement is continuing on the date of entry into any Transaction Document, or of the taking of any step to give effect to any Transaction Security or the deposit of any sum with the Nominee to be held as part of the Cash Account.
- (c) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

13.10 No misleading information

- (a) Any information provided by or on behalf of the Counterparty in or for the purposes of any Transaction Document was true and accurate in all material respects and not misleading as at the date it was provided or as at the date (if any) at which it is stated.

- (b) Nothing has occurred or been omitted from the information or documents referred to in paragraph (a) above and no information or document has been given or withheld that results in that information or document being untrue or misleading in any material respect.
- (c) Without limiting the foregoing, all copies of documents delivered to JPMorgan pursuant to paragraph 10 (*Conditions Precedent*) are true, complete and up-to-date copies and there are no other documents or other matters not disclosed to JPMorgan in writing at the time of delivery of those copies that amends or otherwise affects them or any resolution, consent or approval evidenced by them.

13.11 Security and ranking

- (a) Each Security Document creates in favour of JPMorgan the Security which it is expressed to create with the ranking and priority it is expressed to have and that Security is perfected in the manner required by the Transaction Documents.
- (b) Without limiting paragraph (a) above, its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- (c) It is the absolute owner of the Collateral Assets and except for the Security Documents, any lien or security interest routinely imposed by CHES, the legal title held by the Nominee on behalf of the Counterparty under the Nominee Agreement, any lien held by the Nominee under the Nominee Agreement and the interests of the beneficiaries of the Trust under the Trust Deed, no Security or other third party right or interest exists or will exist on or over the Collateral Assets or any amount deposited with the Nominee to be held as part of the Cash Account. Without limiting paragraph (a) above, the Security created by the Security Documents ranks in priority to the Counterparty's lien and the interests of the beneficiaries of the Trust under the Trust Deed in respect of the Collateral Assets.

13.12 No proceedings pending or threatened

- (a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body, tribunal or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it.
- (b) No judgment or order of a court, arbitral body, tribunal or agency or any order or sanction of any government or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against it.

13.13 No breach of laws

It has not (and none of its Shareholders has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

13.14 Shares

- (a) The Charged Shares will at all times:
- (1) be subject to the Security created (or intended to be created but for a defect in the Security) under the Security Documents;
 - (2) have been duly authorised and validly issued;
 - (3) be freely and fully transferable and not subject to any restrictions on transfer;
 - (4) be listed on the Exchange; and
 - (5) be fully paid and have no moneys or liabilities outstanding or payable in respect of any of them.
- (b) Other than to the extent agreed by JPMorgan, the inclusion of the Charged Shares in the Collateral does not and will not result in any form of notification being required to be made to the Exchange or any other stock exchange, regulatory authority or similar body or to any other person by JPMorgan, the Counterparty, the Issuer or any other person.
- (c) The inclusion of the Charged Shares in the Collateral would not, in the event of any enforcement of the Security Documents or any appropriation or transfer of all or any part of the Charged Shares by or to JPMorgan or any other person:
- (1) result in a requirement for any approval to be obtained from the Exchange or any stock exchange, regulatory authority or similar body or from any other person (provided that JPMorgan or such other person does not hold any other such Shares);
 - (2) result in (i) any breach by it or any of its Affiliates of the rules relating to the listing and trading of securities on the Exchange as amended from time to time (the "**Listing Rules**") or any other similar law or regulation, or (ii) any clearance to deal being required under the Listing Rules or any other similar law or regulation by it or any of its Affiliates;
 - (3) result in a mandatory offer or bid having to be made by JPMorgan or such other person (provided that JPMorgan or such other person does not hold any other such Shares); or

- (4) materially adversely affects the ability of JPMorgan to value, market, realise or enforce its Security over those Shares.

13.15 Inside Information

- (a) In entering into and performing its obligations and exercising any rights under the Transaction Documents, neither it nor any Relevant Individual is, or at any time up until immediately after the termination of the transactions contemplated by the Transaction Documents will be, engaged in conduct prohibited under section 1043A of the Corporations Act 2001 or any insider dealing or market abuse under any comparable legislation in any other applicable jurisdiction.
- (b) Neither it, nor any Relevant Individual, is in possession of any Inside Information which would restrict its ability to deal in the Shares or grant Security over the Shares to JPMorgan or affect its ability to perform its obligations under the Transaction Documents.
- (c) In the course of negotiating the Transaction, neither it nor any Relevant Individual has given JPMorgan any Inside Information.

13.16 Sanctions

- (a) It is not and, to the best of its knowledge, none of its Shareholders or beneficiaries of the Trust and none of its or their directors, officers, agents, employees, Affiliates or any person associated with or acting on its behalf is, or is directly or indirectly owned or controlled by, an individual or entity (a "**Designated Person**") that is:
 - (1) the subject of any sanctions:
 - (A) administered by the United States Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury and the Foreign and Commonwealth Office of the United Kingdom, the Russian Federation, the Swiss State Secretariat for Economic Affairs (SECO) or other relevant sanctions authority; or
 - (B) pursuant to the United States Iran Sanctions Act, as amended(collectively, the "**Sanctions**"); nor
 - (2) located or organised within, or doing business or operating from, a country or territory that is, or whose government is, the subject of Sanctions (including, without limitation, Myanmar (Burma), Cuba, Iran, Libya, North Korea, Sudan and Syria).

- (b) The representation and warranty given in paragraph (a) above shall not be made to JPMorgan to the extent (and only to the extent) it would expose JPMorgan or any director, officer or employee of JPMorgan to any liability under EU Regulation (EC) 2271/96 or any similar anti-boycott law or regulation.

13.17 No corrupt practices

Neither it nor any of its Associated Persons nor any other person associated with or acting on behalf of it or any of its Associated Persons has:

- (a) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;
- (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds;
- (c) violated or is in violation of any provision of the OECD Convention on Bribery of Foreign Public Officials, the U.S. Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010, or any similar laws applicable to such persons; or
- (d) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

13.18 AML / Anti-Terrorism Laws

- (a) Neither it nor any of its Associated Persons has been charged with, or convicted of, or to the best of its knowledge is under investigation by, any Governmental Agency for, or money laundering or terrorist-related activities under any applicable law (collectively, “**AML/Anti-Terrorism Laws**”).
- (b) Neither it nor any of its Associated Persons has been assessed civil penalties under any AML/Anti-Terrorism Laws.
- (c) Neither it nor any of its Associated Persons has had any of its funds seized or forfeited in an action under any AML/Anti-Terrorism Laws.
- (d) It and its Associated Persons are in compliance with all AML/Anti-Terrorism Laws applicable to them.

13.19 Authorised officers

Any person specified as its authorised signatory under documents delivered to JPMorgan pursuant to paragraph 10 (*Conditions Precedent*) is authorised to sign any document or notice in connection with the Transaction Documents on its behalf except where it has previously notified JPMorgan that the authority has been revoked.

13.20 Disclosure

It has fully disclosed to JPMorgan its reasons and objectives in entering into the transactions contemplated by the Transaction Documents, and confirms that such transactions are within its corporate powers, consistent with the terms of the Trust Deed and constitute a genuine and legitimate business and commercial purpose. Without limiting the foregoing, it confirms that at the time of entering into the Agreement it intends to comply with all its monetary obligations under the Agreement so as to maintain its ownership of the Charged Shares and does not enter into the Agreement with a view to disposing of the Charged Shares or obtaining protection against any fall in the value of the Shares.

13.21 Issuer Affiliate

None of the Counterparty or any of its Affiliates are, and have not been in the immediately preceding 90 days, an Affiliate of the Issuer.

13.22 No association

Neither the Counterparty nor any of its Associated Persons are associates of the Black Prince Private Foundation or any of its associates. For the purposes of this representation, ‘**associate**’ shall have the meaning given to it in section 12 of the Corporations Act 2001 (Cth).

13.23 The Counterparty is a tax resident of Australia and does not enter into or derive payments under this Agreement in whole or in part in carrying on a business through a permanent establishment outside Australia.

13.24 US Margin Regulations

No part of the proceeds of the New Loan will be used for any purpose which violates the provisions of the regulations of the Federal Reserve Board.

For the purposes of the above representations and the undertakings made by the Counterparty in Appendix 2 (*Counterparty Undertakings*) below:

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Associated Person**” means, in respect of the Counterparty: (i) Jan Cameron; (ii) a Shareholder; (iii) a beneficiary of the Trust; or (iv) a director of the Counterparty.

“**Cash Account**” means any moneys from time to time deposited by the Counterparty with the Nominee or otherwise held by the Nominee for the Counterparty in accordance

with the Nominee Agreement and any account or investment in which those moneys may from time to time be held.

“**Charged Shares**” means, at any time, those Shares which are subject to the Security created by the Securities and Cash Account Security Deed.

“**CHESS**” means the Clearing House Electronic Subregister System.

“**Collateral**” means, at any time, the Collateral Assets at that time which are subject to perfected security in favour of JPMorgan under the Security Documents.

“**Collateral Assets**” means, at any time, the Charged Shares and the Cash Account.

“**Federal Reserve Board**” means the Board of Governors of the Federal Reserve System of the United States (or any successor thereto).

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (i) moneys borrowed and any debit balance at any financial institution;
- (ii) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as balance sheet liability;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any redeemable shares or units where the holder has the right, or the right in certain conditions, to require redemption;
- (vii) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (viii) consideration for the acquisition of assets or services payable more than 90 days after acquisition;
- (ix) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual

amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

- (x) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (xi) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in any of the above paragraphs.

“**GAAP**” means in relation to a party, generally accepted accounting principles, standards and practices in its jurisdiction of incorporation.

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“**Inside Information**” means information which constitutes inside information as defined in Division 3 of Part 7.10 of the Corporations Act 2001, or inside information or material non-public information (or any equivalent term) under as defined in any other applicable market abuse regime, in each case in relation to the Shares or the Issuer.

“**Material Adverse Effect**” means a material adverse effect on:

- (i) the business, operation, property, condition (financial or otherwise) or prospects of the Counterparty or the Trust;
- (ii) the ability of the Counterparty to perform its obligations under any Transaction Document;
- (iii) the validity or enforceability of the whole or any material part of any Transaction Document or any material rights or remedies of JPMorgan under the Transaction Documents;
- (iv) the value of the Charged Shares; or
- (v) the validity, legality or enforceability of any Transaction Security or on the priority and ranking of any Transaction Security.

“**Relevant Individual**” means Jan Cameron or any individual who is an officer, director or employee of the Counterparty (or any individual able to direct the decision-making of the Counterparty, including but not limited to any Shareholders or beneficiaries of the Trust or any individuals working on its or their behalf), who has knowledge of the transactions contemplated in the Transaction Documents.

“**Shareholder**” means any Holding Company of the Counterparty and any other person who (directly or indirectly) owns any shares in the Counterparty.

“**Subsidiary**” means a subsidiary within the meaning of Part 1.2 Division 6 of the Corporations Act 2001.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding 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).

“**Transaction Security**” means any Security created or evidenced or expressed to be created or evidenced under the Security Documents.

Counterparty undertakes promptly to inform JPMorgan if any of the above representations is or becomes untrue or incorrect.

Counterparty acknowledges that JPMorgan is entering into this Transaction in express reliance upon the above representations and warranties.

14. General Undertakings: The Counterparty makes each of the undertakings set out in Appendix 2 (Counterparty Undertakings).
15. Time of dealing: The time of dealing will be confirmed by JPMorgan upon written request.
16. Retail Client: Each party represents to the other that it is not a retail client as defined in the Rules of the Financial Conduct Authority.
17. Recording of Conversations. Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties and their Affiliates in connection with the Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.
18. FATCA Provisions:
 - (a) For purposes of any Payer Tax Representation set forth in the Agreement, the words “any Tax from any payment” shall not include any FATCA Withholding Tax.
 - (b) The definition of “Indemnifiable Tax” set forth in the Agreement shall not include any FATCA Withholding Tax.

- (c) For the avoidance of doubt, the parties agree that for purposes of Section 2(d) of the Agreement, the deduction or withholding of FATCA Withholding Tax, if required under FATCA, is considered required by applicable law.
- (d) If Counterparty has not timely provided to JPMorgan, upon reasonable request by JPMorgan, the applicable forms, documentation, certifications or information required under FATCA, if any, that are necessary for JPMorgan to determine that no payments to the Counterparty are subject to withholding under FATCA by JPMorgan, the Parties agree that JPMorgan shall have the right to terminate any such Transaction as if such non-compliance constituted an Additional Termination Event, with Counterparty being deemed the sole Affected Party.
- (e) The following terms are added to Section 14 (Definitions) of the Agreement:

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**FATCA**" means Sections 1471 through 1474 of the Code, (or any amended or successor version that is substantively comparable thereto) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, and any fiscal or regulatory rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections.

"**FATCA Withholding Tax**" means any U.S. federal withholding Tax imposed or collected pursuant to FATCA.

19. W-8 Form Undertaking

With respect to any payments received or to be received by Counterparty in respect of the Transaction, Counterparty agrees to deliver a complete and accurate U.S. Internal Revenue Service Form W-8 (or, where Counterparty is not the beneficial owner for U.S. federal income tax purposes, from each beneficial owner of the Counterparty together with an original Form W-8IMY, with the allocation statement required to be delivered in connection therewith and appropriate attachments thereto from Counterparty, as relevant), or other appropriate U.S. tax form (or any successor applicable form) to JPMorgan prior to or upon execution of this Confirmation or promptly upon learning that any such form previously provided has become obsolete (as determined in the sole discretion of JPMorgan) or incorrect. As at the date of this Confirmation, JPMorgan acknowledges receipt of the form currently required under this paragraph.

20. Designation by JPMorgan

Notwithstanding any other provision in the Agreement to the contrary requiring or allowing JPMorgan to receive or deliver any Shares or other securities, or make or

receive any payment in cash, to or from Counterparty, JPMorgan may designate any of its affiliates to receive or deliver such Shares or other securities, or make or receive such payment in cash, and otherwise to perform JPMorgan's obligations in respect of the Transaction hereunder and any such designee may assume such obligations. JPMorgan shall be discharged of its obligations to Counterparty to the extent of any such performance.

21. Additional Definitions

The following terms are added to Section 14 (Definitions) of the Agreement:

“**Account Control Deed**” means the account control deed dated 6 August 2018 and entered into between the Counterparty, the Nominee and JPMorgan, as supplemented or amended from time to time.

“**Authorisation**” means: (i) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration; or (ii) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental 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.

“**Featherweight Security Deed**” means the featherweight security deed dated 6 August 2018 and entered into between the Counterparty as grantor and JPMorgan as secured party, as supplemented or amended from time to time.

“**Governmental Agency**” means any government or any governmental, semi-governmental or judicial entity or authority (including any self regulatory organisation established under statute or any stock exchange).

“**Nominee**” means NewEconomy.com.au Nominees Pty Limited, ACN 004 732 138.

“**Nominee Agreement**” means the agreement titled “Nominee Agreement” dated 4 May 2018 and entered into between the Counterparty as client and the Nominee as nominee, as supplemented or amended from time to time (including pursuant to the Supplemental Deed).

“**PPSA**” means the *Personal Property Securities Act 2009* (Cth).

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Securities and Cash Account Security Deed**” means the security deed dated 6 August 2018 between the Counterparty and JPMorgan under which Security is created (or expressed to be created) by the Counterparty in favour of JPMorgan over, among other

things, certain Shares and the Cash Account, as supplemented or amended from time to time.

“**Security Documents**” means (a) the Securities and Cash Account Security Deed, (b) the Featherweight Security Agreement, (c) the Account Control Deed; and (d) the Supplemental Deed.

“**Supplemental Deed**” means the supplemental deed dated 6 August 2018 between the Counterparty, the Original Lender and the Nominee.

“**Transaction Documents**” means the Security Documents, the Nominee Agreement and this Agreement (including the Annex).

“**Trust**” means the trust known as ‘The Jan Cameron Trust’ established under the Trust Deed.

“**Trust Deed**” means the deed of trust dated 16 October 2006 entered into between Paul Joseph Dillon as settlor and the Counterparty as trustee.

22. Capacity of Counterparty

The Counterparty enters into the Agreement as trustee of the Trust, provided that to avoid doubt paragraph 13.5 (Trust power and authority) above and paragraph (i) (Trust) of Appendix 2 (*Counterparty Undertakings*) below, and any provision of this Agreement which expressly binds the Counterparty other than as trustee of the Trust (whether or not it also binds it as trustee of the Trust), binds the Counterparty in its personal capacity and in its capacity as trustee of the Trust.

23. PPSA provisions

Where JPMorgan has a security interest (as defined in the PPSA) under any Transaction Document, to the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (1) JPMorgan need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the PPSA; and
 - (2) sections 142 and 143 of the PPSA are excluded;
- (b) for the purposes of section 115(7) of the PPSA, JPMorgan need not comply with sections 132 and 137(3) of the PPSA;

- (c) the Counterparty waive its right to receive from JPMorgan any notice required under the PPSA (including a notice of a verification statement);
- (d) if JPMorgan exercises a right, power or remedy, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless JPMorgan states otherwise at the time of exercise. However, this paragraph (d) does not apply to a right, power or remedy which can only be exercised under the PPSA; and
- (e) if the PPSA is amended to permit the parties to agree not to comply with or to exclude other provisions of the PPSA, JPMorgan may notify the Counterparty that any of those provisions is excluded, or that JPMorgan need not comply with any of those provisions.

This does not affect any rights a person has or would have other than by reason of the PPSA and applies despite any other provision in any Transaction Document.

24. SFTR Information Statement

Counterparty represents to JPMorgan that it has reviewed and fully understood the content of the information statement set out in Appendix 5 (Information Statement).

25. Additional Provisions

(a) Stamp duties and Taxes

Section 4(e) is deleted and the parties agree that the Counterparty shall:

- (i) pay; and
- (ii) within three Business Days of demand, indemnify JPMorgan against any cost, expense, loss or liability that JPMorgan incurs in relation to,

all stamp duty, registration or other similar Tax payable in respect of any of the Transaction Documents.

(b) Other Indemnities

Without prejudice to Section 11 of the Agreement, the Counterparty shall, within three Business Days of demand, indemnify JPMorgan against any cost, expense, loss or liability (including legal fees) incurred by JPMorgan as a result of:

- (i) the occurrence of any Event of Default, Potential Event of Default or Termination Event;
- (ii) any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Counterparty or with respect to the transactions contemplated or financed under this Agreement;

- (iii) a failure by the Counterparty to pay any amount due under the Agreement on its due date;
 - (iv) funding, or making arrangements to fund, the New Loan but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by JPMorgan alone);
 - (v) investigating any event which it reasonably believes is an Event of Default, Potential Event of Default or Termination Event; or
 - (vi) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.
- (c) Costs and Expenses
- (i) Amendment and other costs

If the Counterparty requests an amendment, waiver or consent or makes or initiates a request or demand under the PPSA in connection with Transaction Documents, the Counterparty shall, within three Business Days of demand, reimburse JPMorgan for the amount of all costs and expenses (including legal fees) reasonably incurred by JPMorgan in responding to, evaluating, negotiating or complying with that request or requirement.
 - (ii) Enforcement costs

The Counterparty shall, within three Business Days of demand, pay to JPMorgan the amount of all costs and expenses (including legal fees) incurred by JPMorgan in connection with:

 - (a) the enforcement of, or the preservation of any rights under, the Transaction Documents;
 - (b) any proceedings instituted by or against JPMorgan as a consequence of taking or holding the security arrangements described in the Transaction Documents,

including but not limited to taking, holding, perfecting or enforcing Security against all or any of the Collateral Assets, any stamp, transfer, registration or other taxes or fees payable in relation to the Collateral Assets and, on a sale of the Collateral Assets, any costs associated with realising the Collateral Assets on an accelerated or block trade basis (which shall include brokerage fees charged by JPMorgan or any Affiliate for realising the Collateral Assets, provided such fees are set by reference to prevailing market conditions at the time of realising and the fees charged by JPMorgan or Affiliate for similar transactions).

(iii) Security expenses

The Counterparty shall promptly on demand pay JPMorgan the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the administration or release of any security pursuant to the Transaction Documents.

The provisions of this clause 24(c) are without prejudice to Section 11 of the Agreement.

(d) Indemnities and Reimbursement

All indemnities and reimbursement obligations (and any other payment obligations of the Counterparty) in the Transaction Documents are continuing and survive the termination of the Transaction and repayment of the New Loan.

(e) Changes to the Counterparty.

Without prejudice to Section 7 of the Agreement, the Counterparty may not assign or transfer any of its rights or obligations under the Transaction Documents without the prior written consent of JPMorgan.

(e) Amendments

Without prejudice to Section 9(b) of the Agreement, no terms of the Transaction Documents may be amended or waived without the consent of JPMorgan and the Counterparty and any such amendment or waiver will be binding on all parties.

(f) Additional Acknowledgement and Agreements

(i) The Counterparty acknowledges that neither JPMorgan nor any of their advisers have given any representation or warranty or other assurance to the Counterparty or any Associated Person in relation to the Transaction Documents and the transactions they contemplate, including as to tax or other effects. The Counterparty has not relied on JPMorgan or any adviser or on any conduct (including any recommendation) by any of them. The Counterparty has obtained its own tax and legal advice.

(ii) Without limiting paragraph (i) the Counterparty represents and warrants that:

(I) it is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary;

(II) it is not relying on any communication (written or oral) of JPMorgan as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations

related to the terms and conditions of the Transaction will not be considered investment advice or a recommendation to enter into the Transaction;

- (III) no communication (written or oral) received from a JPMorgan has been relied on as or will be deemed to be an assurance or guarantee as to the expected results of the Transaction;
 - (IV) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction;
 - (V) it is capable of assuming, and assumes, the risks of that Transaction;
 - (VI) JPMorgan is not acting as a fiduciary for or an adviser to it in respect of the Transaction.
- (iii) The Code of Banking Practice does not apply to the Transaction Documents and the transactions under them.

(g) Confidentiality

(i) Confidential Information

Each Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 24(g)(ii) (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information. To the extent that Confidential Information comprises personal information of any officer, director or employee of the Counterparty, JPMorgan agrees to hold that personal information in accordance with the Australian Privacy Principles.

(ii) Disclosure of Confidential Information

JPMorgan may disclose:

- (i) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as JPMorgan shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (ii) to any person:

- (I) to (or through) whom it assigns or transfers (or may potentially assign or transfer), all or any of its rights and/or obligations under one or more Transaction Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (II) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to or in relation to, one or more Transaction Documents and/or the Counterparty and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (III) appointed by JPMorgan or by a person to whom paragraph (ii) (I) or (II) above applies to receive communications, notices, information or documents delivered pursuant to the Transaction Documents on its behalf;
- (IV) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation (except that this paragraph does not permit disclosure of any information under section 275(4) of the PPSA unless section 275(7) applies);
- (V) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes (except that this paragraph does not permit disclosure of any information under section 275(4) of the PPSA unless section 275(7) applies);
- (VI) with the consent of the Counterparty;
- (VII) that JPMorgan determines in connection with JPMorgan enforcing (or preparing to enforce) its rights pursuant to the Transaction Documents (which, for the avoidance of doubt, may be before the occurrence of an Event of Default, a Potential Event of Default or the security pursuant to the Security Documents is enforceable); or
- (VIII) following the occurrence of an Event of Default, a Potential Event of Default or Termination Event pursuant to the Agreement.

For this purpose:

- (x) "Confidential Information" means all information relating to the Counterparty or the Transaction Documents of which JPMorgan becomes aware in its capacity as, or for the purpose of becoming, a party to the Agreement from either the Counterparty or its advisers in whatever form, and

includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by JPMorgan of Clause 24(g) (Confidentiality); or
- (ii) is identified in writing at the time of delivery as non-confidential by the Counterparty or its advisers; or
- (iii) is known by JPMorgan before the date the information is disclosed to it in accordance with paragraphs (i) or (ii) above or is lawfully obtained by JPMorgan after that date, from a source which is, as far as JPMorgan is aware, unconnected with the Counterparty and which, in either case, as far as JPMorgan is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.
- (y) “**Related Fund**” means in relation to a fund (the “**first fund**”), a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.
- (z) “**Representative**” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation.

Yours sincerely,

J.P. MORGAN SECURITIES PLC

By: _____

Name:

Title:

Confirmed as of the date first above written:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH

By:

Name:

Title:

Signed for and on behalf of **BICHENO INVESTMENTS PTY LTD** by its attorney _____ under a power of attorney dated _____ and the attorney declares that the attorney has not received any notice of the revocation of such power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness

APPENDIX 1 – CONDITIONS PRECEDENT

1. A verification certificate given by the sole director and secretary of the Counterparty confirming that the Counterparty is solvent and that entering into this Transaction would not cause any borrowing or similar limit binding on it to be exceeded and that it is not prevented by Chapter 2E of the Corporations Act 2001 from entering into and performing any Transaction Document, dated no earlier than the date of this Confirmation and with complete and up-to-date copies of the following documents attached to the certificate:
 - (a) constitutional documents of the Counterparty;
 - (b) a resolution of the Counterparty:
 - (I) approving the terms of, and the transactions contemplated by, the Transaction Documents, resolving that it execute, deliver and perform each of the Transaction Documents and confirming the same are in the best interests of the beneficiaries of the Trust and that in entering into the Transaction Documents and transactions contemplated thereby the Counterparty would be properly performing its duties as trustee of the Trust;
 - (II) authorising the execution of a power of attorney for execution of each Transaction Document to which it is expressed to be a party; and
 - (III) authorising a specified person or persons, on its behalf, as authorised signatory to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents;
 - (c) the Trust Deed;
 - (d) a true, complete and up-to-date copy of the power of attorney of the Company executed by its sole director and secretary, appointing an attorney in respect of the Transaction Documents;
 - (e) a specimen signature of each person authorised by the resolution referred to in (b) above.
2. A legal opinion of Allen & Overy, legal advisers to JPMorgan as to matters of New South Wales law, substantially in the form distributed to JPMorgan before signing this Confirmation, and addressed to JPMorgan at the date of that opinion.

3. Executed copies of each of the Transaction Documents, the EMIR Risk Mitigation Requirements Agreement and the ratification deed in a form and substance that is satisfactory to JPMorgan.
4. A copy of any other Authorisation or other document, opinion or assurance which JPMorgan considers to be necessary or desirable (if it has notified the Counterparty accordingly) in connection with the entry into and performance of the transactions contemplated by the Transaction Documents or for the validity and enforceability of any of the Transaction Documents.

APPENDIX 2 – COUNTERPARTY UNDERTAKINGS

Each of the below undertakings shall remain in force from the date of this Confirmation up to, and including, the last Expiration Date.

(a) **Authorisations**

The Counterparty shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) supply certified copies to JPMorgan of,

any Authorisation:

- (i) required to perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents; or
- (ii) required for it to carry on its business.

(b) **Compliance with laws**

The Counterparty shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

(c) **Negative pledge**

- (i) The Counterparty shall not create or permit to subsist any Security over any of its assets which comprise Collateral Assets or over any of the other assets which are secured or intended to be secured under or pursuant to the Security Documents.
- (ii) Paragraph (i) above does not apply to:
 - (1) any lien arising by operation of law and in the ordinary course of trading other than (except to the extent that JPMorgan agrees otherwise) in relation to any Collateral Asset;
 - (2) in the case of any Collateral Assets, liens routinely imposed by the CHESSE; or
 - (3) the Transaction Security.

(d) **Disposals**

- (i) The Counterparty shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, redeem or otherwise dispose of or deal with:
- (1) any Collateral Asset or any of its rights in respect of any Collateral Asset; or
 - (2) any of the other assets which are secured or intended to be secured under or pursuant to the Security Documents except any sale, lease, transfer or other disposal permitted under the Featherweight Security Agreement.
- (ii) Without limiting paragraph (i) above, the Counterparty shall not deal with the Cash Account or any of its rights in respect thereof.

(e) **Corporate existence**

The Counterparty shall maintain its corporate existence and not enter into any amalgamation, demerger, merger or corporate reconstruction.

(f) **Change of business**

The Counterparty shall procure that no substantial change is made to the general nature of its business from that carried on at the date of this Confirmation.

(g) **Security and ranking**

- (i) The Counterparty shall ensure that each Security Document creates in favour of JPMorgan the Security which it is expressed to create with the ranking and priority it is expressed to have and that such Security is at all times perfected:
- (1) in the case of the Charged Shares, by control in accordance with the PPSA;
 - (2) in the case of any rights or other non-cash entitlements arising in respect of the Charged Shares, to the extent permitted by the PPSA, by control in accordance with such arrangements as JPMorgan may specify by notice to the Counterparty; and
 - (3) in all cases, by a valid registration under the PPSA.
- (ii) Without limiting paragraph (i) above, the Counterparty shall ensure that its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all its unsecured and unsubordinated

creditors, except for obligations mandatorily preferred by law applying to companies in the place of the Counterparty's incorporation generally.

- (iii) The Counterparty shall ensure it remains the absolute legal owner of the Collateral Assets and not do or permit the doing of anything which would or would be likely to prejudice the validity, enforceability or priority of any of the Security created pursuant to the Security Documents or give any person a right to or interest in the Collateral Assets or any amount deposited with the Nominee to be held as part of the Cash Account which could compete with JPMorgan's rights under any Transaction Document.

(h) **Dealing in Shares**

The Counterparty will not and will ensure that its Associated Persons do not:

- (a) enter in any Equity Financing or pledge any Shares (other than pursuant to the Transaction Documents):
 - (1) on economic terms more favourable to any other party than the terms available to JPMorgan under this Confirmation; and
 - (2) without first offering to JPMorgan the right to elect to provide all or any part of any proposed additional financing on substantially the same terms as those being offered by the other lender; or
- (b) take any action which would or might lead to the acquisition, transfer, lease or disposal of or other dealing with any Shares pledged pursuant to any Security Document.

For the purpose of this paragraph (h), "**Equity Financing**" means any margin loan, equity derivative, exchangeable or convertible debt, stock loan, repo or other similar equity-related financing, hedging or monetisation transaction (or any combination of such transactions) or any other Financial Indebtedness or other derivative transaction in respect of or relating to any Shares.

(i) **Trust**

- (i) The Counterparty will comply with all of its obligations as a trustee of the Trust at law and under the Trust Deed.
- (ii) The Counterparty will ensure that no waiver, revocation, amendment or variation of any term of the Trust Deed is made, whether formally or by conduct without the prior written consent of JPMorgan (which must not be unreasonably withheld or delayed).

- (iii) The Counterparty will take all actions reasonably required to enforce and preserve its powers and rights under the Trust Deed.
- (iv) The Counterparty will not do anything (or permit anything to be done) which:
 - (1) could restrict or limit or adversely affect the priority of its right of indemnity and lien in respect of the assets of the Trust;
 - (2) could restrict or limit its power or ability to observe its obligations under any Transaction Document; or
 - (3) could effect or facilitate the termination of the Trust.

(j) **Further Assurance**

Whenever JPMorgan requests the Counterparty to do anything:

- (i) to ensure any Transaction Document (or any security interest (as defined in the PPSA) or other Security under any Transaction Document) is fully effective, enforceable and perfected in the manner contemplated by the Transaction Documents and with the contemplated priority;
- (ii) for more satisfactorily assuring or securing to JPMorgan the property the subject or intended to be the subject of any such security interest or other Security in a manner consistent with the Transaction Documents; or
- (iii) for aiding the exercise of any power in any Transaction Document,

the Counterparty shall do it promptly at its own cost. This may include obtaining consents, signing documents, getting documents completed and signed and supplying information, delivering documents and evidence of title and executed blank transfers, or otherwise giving possession or control with respect to any property the subject of any security interest or Security.

(k) **Sanctions**

- (i) The Counterparty will not directly or indirectly use the proceeds of the Transaction, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Designated Person:
 - (1) to fund any activities or business of or with any Designated Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions; or
 - (2) in any other manner that would result in a violation of Sanctions by any Designated Person.

- (ii) The provisions of paragraph (i) above shall not apply to the extent (and only to the extent) it would expose JPMorgan or any director, officer or employee of JPMorgan to any liability under EU Regulation (EC) 2271/96 or any similar anti-boycott law or regulation.

(l) **Disclosure and compliance**

The Counterparty has made and will make, and will ensure that its Associated Persons make, any and all necessary disclosures in respect of the transactions contemplated by the Transaction Documents and/or the acquisition or holding of any interests in the Shares in accordance with any applicable law and/or regulation.

(m) **Taxation:**

- (i) The Counterparty shall promptly pay all Taxes due and payable by it within the time allowed, unless and only to the extent that (i) payment of those Taxes is being contested in good faith and in accordance with the relevant procedures; (ii) adequate reserves are being maintained for those Taxes in accordance with GAAP and the costs required to contest them which have been disclosed in its latest financial statements delivered to JPMorgan and (iii) payment of those Taxes can be lawfully withheld and failure to pay those Taxes is not reasonably likely to have a Material Adverse Effect.
- (ii) The Counterparty may not change its residence for Tax purposes.

(m) **US Margin Regulations**

No part of the proceeds of the New Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose which violates the provisions of the regulations of the Federal Reserve Board.

APPENDIX 3

FORM OF HEDGING NOTICE

To: Bicheno Investments Pty Ltd
From: J.P. Morgan Securities plc
Subject: Equity Collar Transaction – Execution Pricing
Date: [●]

The purpose of this Hedging Notice is to notify you of certain of the terms and conditions of the Transaction entered into between J.P. Morgan Securities plc (“**JPMorgan**”) and Bicheno Investments Pty Ltd (“**Bicheno**”) (together, the “**Contracting Parties**”) on the Trade Date specified below.

The definitions and provisions contained in the Confirmation specified below are incorporated into this Hedging Notice. In the event of any inconsistency between those definitions and provisions and this Hedging Notice, this Hedging Notice will govern.

1. This Hedging Notice supplements, forms part of, and is subject to the Confirmation dated as of [●] (the “**Confirmation**”) between the Contracting Parties, as amended and supplemented from time to time. All provisions contained in the Confirmation govern this Hedging Notice except as expressly modified below.
2. The Confirmation specified a method or formula for determining the amounts, dates or numbers below. The actual amounts, dates or numbers are as follows:

Hedge Completion Date:	[●]
Initial Reference Price:	AUD [●]
Number of Tranches:	[●]
Premium:	AUD [●]
Initial Principal Amount Percentage:	[●]%
Existing Facility Loan Amount:	AUD [●]

J.P. Morgan Securities plc

By: _____
Name:
Title:

JPMorgan Chase Bank, National Association, London Branch

By: _____
Name:
Title:

Annex A to the Hedging Notice

TRANCHE TERMS

Tranche	Number of Shares	Number of Call Options	Number of Put Options	Expiration Date
1				

APPENDIX 4

CREDIT SUPPORT ANNEX – PARAGRAPH 11

Paragraph 11. Elections and Variables

(a) *Base Currency and Eligible Currency.*

- (i) "Base Currency" means AUD.
- (ii) "Eligible Currency" means the Base Currency.

(b) *Credit Support Obligations.*

(i) *Delivery Amount, Return Amount and Credit Support Amount.*

(A) *"Delivery Amount"*

Counterparty must transfer to JPMorgan on the Required Transfer Date a number of Shares that is equal to the Required Number of Shares provided that, at any time, the number of Shares comprised in the Credit Support Balance is not greater than the Maximum Number of Shares.

In connection with any such transfer, Counterparty agrees that JPMorgan has the right to instruct the Nominee to transfer a number of Shares held by the Nominee on behalf of the Counterparty in accordance with the Nominee Agreement that is equal to the Required Number of Shares to JPMorgan.

Any Shares that are so transferred to JPMorgan will be comprised in Counterparty's Credit Support Balance.

For this purpose:

"Maximum Number of Shares" means 3,457,693.

"Required Transfer Date" means the date, as determined by JPMorgan in its sole and absolute discretion, and notified by JPMorgan to Counterparty (provided that such date cannot be earlier than the effective date of such notice).

"Required Number of Shares" means the number of Shares notified by JPMorgan to Counterparty, as determined by JPMorgan in its sole and absolute discretion.

Notwithstanding Paragraph 10 (*Definitions*), **"Transferee"** means JPMorgan and **"Transferor"** means Counterparty.

(B) *"Return Amount"*

- (I) On any date, JPMorgan may elect to transfer any number of Shares (as determined by JPMorgan in its sole and absolute discretion) to the Nominee. Any Shares so transferred will reduce the Credit Support Balance following such transfer.

- (II) **Voting Arrangements.** Counterparty may, by providing at least 10 Business Days' prior written notice, request that Shares that are comprised in the Credit Support Balance be transferred to the Nominee for the sole purpose of enabling Counterparty to vote at a properly convened meeting of members of the Issuer (each such request a “**Counterparty Vote Request**”). Subject to the condition precedent that JPMorgan determines the availability of stock borrow in the Shares on legal and commercial terms reasonably acceptable to JPMorgan, JPMorgan will use its reasonable efforts to borrow the relevant number of Shares and comply with the request set out in the relevant Counterparty Vote Request, provided also that:
- (a) no Potential Event of Default, Event of Default or Termination Event has occurred in respect of which Counterparty is the Defaulting Party or in respect of which Counterparty is the Affected Party;
 - (b) the number of Shares requested in the relevant Counterparty Vote Request does not exceed the number of Shares comprised in the Credit Support Balance at that time;
 - (c) JPMorgan delivers the Shares directly to the Nominee and such Shares are subject to the terms of the Security Documents;
 - (d) upon JPMorgan delivering the Shares directly to the Nominee, such Shares will no longer be comprised in the Credit Support Balance;
 - (e) Counterparty is eligible to vote at the meeting of members of the Issuer during the time when the Shares are held by the Nominee;
 - (f) the Shares are to be held by the Nominee for the shortest period of time necessary to give Counterparty the entitlement to vote at the meeting of members referred to in paragraph (e) above;
 - (g) Counterparty will instruct the Nominee to redeliver the relevant Shares to JPMorgan as soon as possible after the record time for the member vote;
 - (h) JPMorgan may instruct the Nominee to redeliver the relevant Shares to JPMorgan as soon as possible after the record time for the member vote and, in any event, not later than 10 Business Days following the initial transfer of Shares from JPMorgan to the Nominee;
 - (i) upon any such redelivery of Shares to JPMorgan, such Shares will be comprised in the Credit Support Balance;
 - (j) in respect of any stock borrowing arrangement that is entered into by JPMorgan in connection with a Counterparty Vote Request, Counterparty shall, on the second Business Day following demand, pay to JPMorgan an amount that is equal (I) any equivalent distributions or dividends (howsoever described) that are required to be paid by JPMorgan; and (II) any termination costs (and any other costs, losses or expenses relating thereto) that are incurred or required to be paid by JPMorgan in the event that Counterparty does not redeliver Shares when required to do so pursuant to the provisions set out above;
 - (k) without prejudice to the provision set out at paragraph (j) above (but without double counting), on the second Business Day following redelivery of Shares to JPMorgan, Counterparty shall pay to JPMorgan any and all costs and expenses incurred by JPMorgan in relation to any stock borrowing arrangement and the transfer of Shares in connection with the relevant Counterparty Vote Request

provided that, in making any such determination, the relevant stock loan rate will be deemed to be reduced by the Maximum Stock Loan Rate (subject to a minimum of zero) if, at the time of making such determination, the aggregate number of days in respect of which Shares have been held by the Nominee pursuant to a Counterparty Vote Request is less than 30 calendar days in respect of the Observation Period during which such determination is being made. For this purpose, "**Observation Period**" means the period of one calendar year starting on the Effective Date and each successive period of one calendar year thereafter.

Subject to the foregoing procedures and the terms of the Security Documents, Counterparty may exercise any voting rights in respect of Shares held by the Nominee.

(C) "**Credit Support Amount**" in Paragraph 10 does not apply.

(ii) **Eligible Credit Support.** The following items will qualify as "**Eligible Credit Support**":

	Counterparty	Valuation Percentage
Fully paid ordinary shares of the Issuer,	✓	100%

(iii) **Thresholds.**

(A) "**Independent Amount**" means with respect to JPMorgan: zero
"**Independent Amount**" means with respect to Counterparty: zero

(B) "**Threshold**" means zero for both JPMorgan and Counterparty.

(C) "**Minimum Transfer Amount**" means zero for both JPMorgan and Counterparty.

(c) **Valuation and Timing.**

(i) "**Valuation Agent**" means JPMorgan.

(ii) "**Valuation Date**" means any Local Business Day.

(iii) "**Valuation Time**" means the close of business in the Relevant Market on the Local Business Day first preceding the Valuation Date or date of calculation, as applicable.

For the purposes of this provision, "Relevant Market" means:

(i) with respect to the calculation of Value, the principal market in which the Eligible Credit Support is traded; and

(ii) with respect to the calculation of Exposure, the location most closely associated with the relevant Transaction;

each as determined by the Valuation Agent, or as otherwise agreed between the parties.

- (iv) "**Notification Time**" means 2:00 p.m. (Sydney time), on the Local Business Day.
- (d) **Exchange Date.** "**Exchange Date**" has the meaning specified in Paragraph 3(c)(ii).
- (e) **Dispute Resolution.**
- (i) "**Resolution Time**" means 2:00 p.m. (Sydney time), on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4.
- (ii) **Value.** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), disputes over value will be resolved by the Valuation Agent seeking three bid quotes as of the relevant Valuation Date or date of Transfer from parties that regularly act as dealers in the securities or other property in question. The Value will be the Base Currency Equivalent of the arithmetic mean of the bid prices obtained by the Valuation Agent, multiplied by the applicable Valuation Percentage.
- (iii) **Alternative.** The provisions of Paragraph 4 will apply.
- (f) **Distributions and Interest Amount.**
- Paragraph 5(c)(i) (*Distributions*) shall not apply in respect of any Shares comprising the Credit Support Balance.

(g) **Final Returns**

In the event that JPMorgan determines that no amounts are or may become payable by either party under the Agreement (except pursuant to this Annex), JPMorgan will transfer to Counterparty Equivalent Credit Support that is equal to the Credit Support Balance at that time.

(h) **Demands and Notices / Address for Transfers.**

- (i) Any demand, specification or notice under this Annex (each, a "**Notice**") must be delivered in writing which, for the avoidance of doubt, shall include electronic messaging or email. All Notices shall be delivered to the following email addresses:

With respect to JPMorgan:

Alexander Staab / alexander.staab@jpmorgan.com
Mark Kirollos / mark.kirollos@jpmorgan.com
Janette Stephens / janette.v.stephens@Jpmorgan.com
Joe Lau / joe.lau@jpmorgan.com
Cassandra Li / cassandra.li@jpmorgan.com

With respect to Counterparty:

Rodd Peters / petersr@kempstrang.com.au
David Murray-Nobbs / murraynd@kempstrang.com.au

- (ii) **Addresses and account details for Transfers.**

With respect to JPMorgan:

To be advised by JPMorgan to Counterparty

With respect to Counterparty:

To be advised by Counterparty to JPMorgan

APPENDIX 5

Information Statement

This information statement is provided by JPMorgan to the Counterparty for information purposes only. It does not amend or supersede the express terms of any Transaction Document or any rights or obligations you may have under applicable law, create any rights or obligations, or otherwise affect your or our liabilities and obligations.

This information statement has been prepared to comply with Article 15 of the Securities Financing Transactions Regulation by informing you of the general risks and consequences that may be involved in consenting to a right of use of collateral on concluding a title transfer collateral arrangement ("**Re-use Risks and Consequences**"). The information required to be provided to you pursuant to Article 15 of the Securities Financing Transactions Regulation relates only to Re-use Risks and Consequences, and so this information statement does not address any other risks or consequences that may arise as a result of your particular circumstances or as a result of the terms of any Transaction Document.

This information statement is provided without prejudice to the "Non-Reliance" provision under paragraph 12 of this Confirmation and is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice. Unless otherwise expressly agreed in writing, we are not providing you with any such legal, financial, tax, accounting or other advice and you should consult your own advisors for advice on consenting to a right of use of collateral on concluding a title transfer collateral arrangement, including the impact on your business and the requirements of, and results of, entering into any Transaction Document.

In this information statement:

- (a) "**we**", "**our**" and "**us**" refer to JPMorgan (or, where we are acting on behalf of another person, including where that person is an affiliate, that person);
- (b) "**you**" and "**your**" refer to the Counterparty;
- (c) "**right of use**" means any right we have to use, in our own name and on our own account or the account of another counterparty, financial instruments received by us by way of collateral under a title transfer collateral arrangement between you and us;

- (d) "**Securities Financing Transactions Regulation**" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time); and
- (e) "**financial instruments**" has the meaning given to that term in the Securities Financing Transactions Regulation.

If we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a title transfer collateral arrangement, we draw your attention to the following Re-use Risks and Consequences:

- (i) your rights, including any proprietary rights that you may have had, in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the Transaction Documents;
- (ii) those financial instruments will not be held by us in accordance with client asset rules, and, if they had benefited from any client asset protection rights, those protection rights will not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust);
- (iii) in the event of our insolvency or default under the Transaction Documents your claim against us for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the Transaction Documents and applicable law and, accordingly, you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you);
- (iv) in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us any rights you may have to take any action against us, such as to terminate a Transaction Document, may be subject to a stay by the relevant resolution authority and:
 - (A) your claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity; or
 - (B) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities,

although you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;

- (v) as a result of your ceasing to have a proprietary interest in those financial instruments you will not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or any Transaction Document entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between you and us);
- (vi) in the event that we are not able to readily obtain equivalent financial instruments to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and you may be unable to exercise rights or take other action in relation to those financial instruments;
- (vii) subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those financial instruments;
- (viii) you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments, although the express written terms of the Transaction Documents may provide for you to receive or be credited with a payment by reference to such dividend, coupon or other payment (a "**manufactured payment**");
- (ix) our exercise of a right of use in respect of any financial collateral provided to us by you and the delivery by us to you of equivalent financial instruments may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by us for your account of those financial instruments; and

- (x) where you receive or are credited with a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.

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