



Austraclear Limited
ABN 94 002 060 773

Fees

Issue Administration Fee Schedule

Background to Issue Administration Fees

Issue Administration Fees, as listed below, are applied when registered securities are deposited by Austraclear Participants in the Austraclear System. A different Issue Administration Fee regime applies for registered coupon paying securities and registered commercial paper securities. For coupon paying securities, fees are charged annually in advance on the issue anniversary dates and based on the deposited series face value outstanding at that date. For commercial paper securities fees are charged upfront at the time of deposit in the System. Fees detailed in this document are exclusive of GST, which will be added to the applicable fee.

Issue Administration Fees are fees for issuance services provided by Austraclear Limited (Austraclear), being issue set up, issue maintenance, beneficial ownership tracking and corporate action facilitation services. More detail on each service is provided below.

Issue Set Up:

Austraclear manages the security set up process for new registered securities by loading the complete security details into the Austraclear System in the required Austraclear format.

Issue Maintenance:

Austraclear maintains the security in the Austraclear System with material security parameter updates or issue top up related changes over the life of the security.

Beneficial Ownership Tracking:

Austraclear provides continuous reporting of beneficial interests in securities to allow issuers, via their Austraclear participant representatives (Issuer Representatives), to monitor Austraclear Participant holdings of their security. This functionality is critical for the timely and accurate pro-rata Real Time Gross Settlement distribution of coupon and redemption payments via the Austraclear System.

Corporate Action Facilitation:

The Austraclear System calculates the appropriate pro-rata corporate action distribution amounts based on the individual participant beneficial holdings at the relevant record date. Austraclear will then

facilitate this pro-rata corporate action distribution in the System once the appropriate funds are available and their release authorised by the Issuer's Representative.

Issuer Representatives:

Only Austraclear Participant's may deposit registered securities in the Austraclear system. In circumstances where the issuer is not an Austraclear Participant, the issuer must nominate an Austraclear Participant to act as its "Issuer Representative" to deposit registered securities on its behalf and to operate a bank account on its behalf for the distribution of coupon and maturity proceeds.

Austraclear Services Limited (ACSL) can act as an Issuer Representative for an issuer subject to entering into an agency services agreement. In that instance ACSL will pass on the cost of the Issue Administration Fees to the Issuer.

◆ Registered Coupon Paying Securities Issue Administration Fees:

Amount issued per series	Coupon Frequency	Fees (GST exclusive)
Up to \$49 million	Annual	\$100 per annum
	Semi-Annual	\$200 per annum
	Quarterly	\$400 per annum
	Monthly	\$1,200 per annum
\$50 to \$99 million	Annual	\$635 per annum
	Semi-Annual	\$635 per annum
	Quarterly	\$935 per annum
	Monthly	\$1,265 per annum
\$100 million increments	Annual	\$1,265 per annum
	Semi-Annual	\$1,265 per annum
	Quarterly	\$1,870 per annum
	Monthly	\$2,530 per annum

Annual Administration Fee Examples:

The fees above are based on frequency of coupon payments and parcel size.

If an individual issue size exceeds \$100 m, the lower charge bands will apply for the amount that exceeds 100m.

For example, a **quarterly coupon** paying issue of \$120 m would be charged an Annual Administration fee of:

$$\$1,870 \text{ (for the first } \$100 \text{ m)} + (\$400 \text{ (for the next } \$20 \text{ m)}) = \$2,270 \text{ p.a.}$$

A **semi annual coupon** issue of \$260 m would be charged an Annual Administration fee of:

$$\$1,265 \times 2 \text{ (for the two } \$100 \text{ m amounts)} + \$635 \text{ (for the next } \$60 \text{ m)} = \$3,165 \text{ p.a.}$$

◆ Registered Commercial Paper Issue Administration Fees

This fee structure has been developed for set up and maintenance charges relating to registered CP programs intended to be deposited in the Austraclear System.

This fee structure applies to each individual issue.

Maturity	Amount issued	Fees (GST exclusive) per \$100m of issue or part thereof
Any	<\$100 million	\$98 per issue
Up to 45 days	\$100 million +	\$240 per issue
Up to 75 days	\$100 million +	\$180 per issue
76 days or above	\$100 million +	\$150 per issue

NOTE:

If the maturity date of an issue extends beyond the maturity date of a fee band, then the next fee band applies.

If multiple deposits are made to the same series on the same day, one fee is charged based on the total volume of deposits.

Individual Issue Registered CP Fee Examples:

For a \$150 million issue of 30 day paper the charge would be:
 $\$240 + \$240 = \$480$

For a \$101 million issue of 60 day paper the charge would be:
 $\$180 + \$180 = \$360$

For a \$201 million issue of 90 day paper the charge would be:
 $\$150 + \$150 + \$150 = \450