

BHP

BHP Billiton Limited

Off-market buy-back booklet

ABN 49 004 028 077

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THIS IS AN IMPORTANT DOCUMENT

If you are in any doubt as to the action you should take, please contact your financial, taxation or other professional adviser immediately.

This Buy-Back is not available to persons in, and this document is not to be distributed into, the United States or Canada.

Buy-Back enquiry line

For further information, shareholders may contact our dedicated Buy-Back enquiry line on 1300 366 363 within Australia or +61 3 9415 4020 if you are calling from outside Australia.

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Important dates

While the Company does not anticipate any changes to these dates and times, it reserves the right to vary them without notification. The Company may, at its discretion, vary the size of the Buy-Back subject to certain legal restrictions.

November 2018

1 November	Last day that Shares can be acquired to be eligible for Buy-Back franking credit entitlements under the Buy-Back
5 November	Last day that Shares can be acquired to be eligible to participate in the Buy-Back
6 November	Shares quoted ex-entitlement to participate in the Buy-Back on the Australian Securities Exchange ⁽¹⁾
7 November	Determination of eligible BHP Billiton Limited shareholders entitled to participate in the Buy-Back (Buy-Back Record Date)
15 November	Expected completion of mail out of Buy-Back information flyer to Eligible Shareholders
19 November	Tender Period opens

December 2018

14 December	Tender Period closes (Closing Date). Tenders must be received by the Registry no later than 5.00pm Australian Eastern Daylight Time (AEDT)
17 December	Announcement of the Buy-Back Price and scale back (if any) Special Dividend determined and announced
24 December	Expected completion of dispatch/crediting of Buy-Back proceeds to successful BHP Billiton Limited shareholders

January 2019

4 January	Special Dividend currency conversion into South African Rand
8 January	Last day to trade cum-dividend on Johannesburg Stock Exchange
9 January	Special Dividend ex-dividend date (Johannesburg Stock Exchange) ⁽²⁾ Last day to trade cum-dividend on Australian Securities Exchange, London Stock Exchange and New York Stock Exchange
10 January	Special Dividend ex-dividend date (Australian Securities Exchange, London Stock Exchange and New York Stock Exchange) ⁽²⁾
11 January	Special Dividend record date (including currency conversion and currency election dates for Australian Securities Exchange and London Stock Exchange)
30 January	Special Dividend payment date

⁽¹⁾ Shares acquired on or after this date will not confer an entitlement to participate in the Buy-Back.

⁽²⁾ Shares acquired on or after this date will not confer an entitlement to receive the Special Dividend.

Eligibility to participate

Subject to the following, you are eligible to participate in the Buy-Back if Shares are registered in your name on the Buy-Back Record Date (Wednesday 7 November 2018) and, in accordance with the Settlement Rules, those Shares confer an entitlement to receive the Buy-Back Invitation.

The Buy-Back Invitation is not being made to Excluded Foreign Persons. In particular, any person who is in the United States or who is a US Person or a resident of Canada is not entitled to participate, directly or indirectly, in the Buy-Back. Copies of the Buy-Back Documents are not being mailed or otherwise distributed or sent into the United States or Canada.

Any person receiving any of the Buy-Back Documents must not distribute or send them into the United States or Canada, or make them available to any US Person or resident of Canada (including to any legal or beneficial owner of BHP Billiton Limited shares that is a US Person or a resident of Canada) or any person who is in the United States or Canada.

The Company will not accept Tender Forms:

- (a) from any person who does not represent that they are not (and they are not acting on behalf of or for the account of a person who is) in the United States, a US Person or a resident of Canada; or
- (b) that have been postmarked in the United States or Canada or that otherwise appear to the Company or its agents to have been sent from the United States or Canada.

American Depositary Receipts (**ADRs**) representing BHP Billiton Limited shares and shares held by employees under a BHP employee share plan (including unvested shares held in BHP's all employee share plan 'Shareplus', the BHP Executive Incentive Plan, Long-Term Incentive Plan, and Short-Term Incentive Plan, and vested shares held in an employee account with Solium) (**Restricted Employee Shares**) may not be tendered into the Buy-Back.

Important notices

This document does not provide financial product, tax or investment advice and has been prepared without taking into account your particular objectives, financial situation, taxation circumstances or needs. You should consider the appropriateness of participating in the Buy-Back, having regard to these factors. You should consider obtaining independent advice before making any financial or investment decisions.

In reviewing this document, you should also have regard to other information previously made available to you about BHP, including market announcements that are available on the Australian Securities Exchange (**ASX**) website (asx.com.au) and on BHP's website (bhp.com) under 'Investor centre'.

Please note that the Buy-Back Invitation does not constitute or give rise to a legally binding offer capable of your acceptance. If you tender your Shares into the Buy-Back, you make a formal offer to sell those Shares on the terms and conditions set out in the Buy-Back Documents. If the Company accepts your Tender, a binding Buy-Back Contract is formed and your tendered Shares will be sold to the Company on those terms and conditions.

The date of this booklet is Thursday 1 November 2018 and all information contained in the booklet is current at that date (except where otherwise indicated).

BHP Billiton Limited is a member of the Group, which has its headquarters in Australia.

For further information, shareholders may contact our dedicated Buy-Back enquiry line on 1300 366 363 within Australia or +61 3 9415 4020 if you are calling from outside Australia.

Section 6 of this booklet provides instructions on how to fill out a Tender Form in order to participate in the Buy-Back.

Some words used in this booklet have defined meanings. Section 5 of this booklet defines the capitalised words used in this booklet and also sets out other rules of interpretation.

Chairman's letter

Dear Shareholder,

On 1 November 2018, BHP announced a US\$10.4 billion Shareholder Return Program, delivering on BHP's commitment to return the net proceeds from the sale of its Onshore US assets to shareholders in a timely manner.

This return of capital will bring the total announced cash returns to shareholders over the past two years to US\$21 billion.

Shareholder Return Program

Our transparent and disciplined capital allocation, combined with our strong balance sheet and the solid underlying performance of the Company, give us the confidence to return to shareholders the net proceeds from the sale of the Onshore US assets.

The Shareholder Return Program will commence immediately with an off-market buy-back (**Buy-Back**) of US\$5.2 billion (A\$7.3 billion)⁽³⁾ of BHP Billiton Limited shares. BHP intends to pay the remaining US\$5.2 billion in proceeds to all shareholders in the form of a special dividend (**Special Dividend**) to be determined once the reduced number of BHP Billiton Limited shares on issue is confirmed following completion of the Buy-Back.

We expect to pay the Special Dividend in January 2019.

Information on how to participate and tender your shares into the Buy-Back is contained in this booklet.

Rationale

Consistent with our Capital Allocation Framework, your Board has carefully considered how best to return the net proceeds to shareholders, and the appropriate balance between a buy-back and a special dividend.

The Shareholder Return Program will benefit all of our shareholders. All shareholders who continue to hold shares in BHP will benefit from the Company buying back a significant proportion of its shares up to a 14% discount to market value.

For some BHP shareholders, depending on their tax status, the after-tax return from participating in the Buy-Back may be greater than the return from the sale of their shares on-market.

Consistent application of our Capital Allocation Framework and ongoing capital discipline will enable us to continue delivering value and returns to our shareholders.

Yours sincerely,



Ken MacKenzie
Chairman

⁽³⁾ At transacted rate.

Key features of the Buy-Back

Target size	A target size of US\$5.2 billion (A\$7.3 billion). ⁽⁴⁾ The Company may, at its discretion, vary the size of the Buy-Back subject to certain legal restrictions.
Tender range	Tenders can be lodged at discount percentages of 10 per cent to 14 per cent inclusive (at one per cent intervals) to the Market Price or as a Final Price Tender. The Market Price is calculated as the volume weighted average price (VWAP) of BHP Billiton Limited shares over the five trading days up to and including the Closing Date. To provide an indication of the Market Price, the Company will calculate and make available, as soon as practicable after each relevant ASX closing single price auction is completed (which commences at approximately 4.10pm (AEDT) each trading day), the cumulative VWAP during this five trading day period. The cumulative VWAP will be published on the BHP website at bhp.com/buyback2018 and will be updated each day.
Buy-Back Price	The Buy-Back Price will be calculated by applying the Buy-Back Discount selected by the Company under the tender process to the Market Price. The Company will not buy back any Shares for an amount in excess of the Tax Value.
Capital Component of the Buy-Back Price ⁽⁵⁾	A\$0.38.
Dividend Component of the Buy-Back Price ⁽⁶⁾	The Buy-Back Price less the Capital Component of A\$0.38.
Eligible Shareholders	You are eligible to participate in the Buy-Back if Shares are registered in your name on the Buy-Back Record Date (Wednesday 7 November 2018) and you are not an Ineligible Shareholder.
Ineligible Shareholders	Excluded Foreign Persons, including any person who is (or who is acting on behalf of or for the account of a person who is) in the United States or who is a US Person or a resident of Canada, are not eligible to participate in the Buy-Back. In addition, ADRs and Restricted Employee Shares ⁽⁷⁾ may not be tendered into the Buy-Back (see Section 1.5 of this booklet for further details).
Buy-Back Record Date	Wednesday 7 November 2018.
Closing Date	5.00pm (AEDT) on Friday 14 December 2018.

⁽⁴⁾ At transacted rate.

⁽⁵⁾ For Australian tax purposes, the sale proceeds of the Shares for BHP Billiton Limited shareholders, other than those taxed as companies, will be taken to be the Capital Component of A\$0.38 plus the amount (if any) that the Tax Value exceeds the Buy-Back Price. See Section 2.3 of this booklet for further details.

⁽⁶⁾ For Australian tax purposes only.

⁽⁷⁾ Includes unvested shares held in BHP's all employee share plan 'Shareplus', the Executive Incentive Plan, Long-Term Incentive Plan and Short-Term Incentive Plan and vested shares held in an employee account with Solium.

What do you need to do?

If you are an Eligible Shareholder, it is your choice as to whether or not to participate in the Buy-Back. To ensure that you make an informed decision, you should read the Buy-Back Documents in full and consider the details carefully. If you are in any doubt as to the action you should take you should consult your financial, taxation or other professional adviser immediately.

If you DO choose to participate

- Please refer to Section 1.23 of this booklet for details on how to participate. You can choose any Tender Discount in the range between 10 per cent and 14 per cent inclusive (at one per cent intervals) to the Market Price at which you wish to tender your Shares to be bought back.
- You can choose to lodge a Final Price Tender and accept whatever Buy-Back Price is determined through the tender process (see Section 1.12 of this booklet).
- You can make your Tender conditional on one of the specified Minimum Prices set out on your Tender Form (see Section 1.21 of this booklet).
- If your Tender is successful, the Australian tax consequences will depend on your particular circumstances (see Section 2 of this booklet).
- You should not have to pay any brokerage to sell your Shares into the Buy-Back.

If you DO NOT choose to participate

- You do not need to take any action.
- The number of Shares you hold will not change.
- As a shareholder, you will benefit from any improvement in BHP's return on equity, cash flow per share and earnings per share, and you will continue to be subject to the normal benefits and investment risks associated with share ownership.

Section 1

Details of the Buy-Back and tender process

This section sets out the terms of the Buy-Back and other information to assist you in making a decision whether or not to participate in the Buy-Back. You should also have regard to other information previously made available to you about BHP, including market announcements that are available on the ASX website (asx.com.au) and on BHP's website (bhp.com) under 'Investor centre'.

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1.1 What is an off-market buy-back tender?

An off-market buy-back tender involves a company inviting eligible shareholders to offer to sell some or all of their shares to the company by way of a tender process. The shares bought back are subsequently cancelled, thereby reducing the total number of shares the company has on issue. Under the Buy-Back, Shares may be tendered by eligible BHP Billiton Limited shareholders at any of the specified discounts in the Tender Discount range from 10 per cent to 14 per cent inclusive (at one per cent intervals) to the Market Price or as a Final Price Tender.

1.2 Why is the Company implementing the Buy-Back?

The Company is targeting the return of US\$5.2 billion (approximately A\$7.3 billion)⁽⁶⁾ to its shareholders through the Buy-Back. This will return a portion of the net proceeds from the sale of BHP's Onshore US assets to shareholders, with the balance intended to be returned via the Special Dividend to be determined following completion of the Buy-Back. The Company may, at its discretion, vary the size of the Buy-Back, subject to certain legal restrictions.

1.3 What are the advantages of an off-market tender process?

The Company is conducting the Buy-Back by way of a tender process. The tender process is considered to be advantageous for the following reasons (among others):

- both participating and non-participating BHP shareholders are expected to benefit from the Buy-Back as:
 - for some BHP Billiton Limited shareholders, depending on their tax status, the after-tax return from participating in the Buy-Back may be greater than the return from the sale of their Shares on-market;
 - the Buy-Back is expected to improve return on equity, cash flow per share and earnings per share for all shareholders who continue to hold shares in BHP;
 - the Buy-Back represents an efficient means of returning capital to shareholders as a significant number of Shares can be bought back within a relatively short period of time;
- the Buy-Back allows the Company to buy back Shares at a discount of up to 14 per cent to the Market Price. This is likely to enable the Company to buy back a greater number of Shares than under an on-market buy-back program for the same amount of capital;
- participation is optional and BHP Billiton Limited shareholders have flexibility to tailor their participation to suit their own circumstances. In particular, you can choose:
 - whether to tender your Shares into the Buy-Back;

- how many Shares to tender (subject to minimum tender amounts explained in Section 1.5 of this booklet);
- the basis upon which to tender your Shares (for example, at what Tender Discount(s) or as a Final Price Tender, with the option of making your Tender conditional on a Minimum Price);
- all eligible BHP Billiton Limited shareholders have an equal opportunity to participate in the Buy-Back;
- the Company is able to determine the most appropriate number of Shares to buy back;
- BHP Billiton Limited shareholders with small holdings will be able to sell all of their Shares so as not to be left with a small parcel of Shares after successfully participating in the Buy-Back;
- BHP Billiton Limited shareholders should not have to pay any brokerage to sell their Shares into the Buy-Back.

1.4 Did BHP consider other ways of returning capital?

Consistent with BHP's Capital Allocation Framework, the Board considered how best to return surplus capital to shareholders, including off-market buy-backs, on-market buy-backs, special dividends and a combination of these options. The Board also considered a range of views expressed by shareholders. The Board believes that the buy-back and special dividend program will generate value for all BHP shareholders, allowing the entire BHP global shareholder base to participate, both directly and indirectly, in the Shareholder Return Program.

1.5 Am I entitled to tender Shares into the Buy-Back?

If you are an Eligible Shareholder, you are entitled to tender up to 100 per cent of the Shares that are registered in your name on the Buy-Back Record Date (Wednesday 7 November 2018). Shares acquired on the ASX on or after the ex-entitlement date (Tuesday 6 November 2018) generally will not be registered in your name by the Buy-Back Record Date and therefore will not carry an entitlement to participate in the Buy-Back. Shares acquired on the ASX on Friday 2 November 2018 or Monday 5 November 2018 will carry an entitlement to participate in the Buy-Back but will not be eligible for franking credits under the Buy-Back, pursuant to the 45-day rule.

The maximum number of Shares you are entitled to tender into the Buy-Back is set out in Box A on your personalised Tender Form enclosed with this booklet and is also stated via the online tendering process.

If you hold 165 Shares or fewer and you wish to tender Shares in the Buy-Back, you must tender all of your Shares at the same Tender Discount or as a Final Price Tender.

⁽⁶⁾ At transacted rate.

Section 1 Details of the Buy-Back and tender process

If you hold more than 165 Shares, you may tender different parcels of your Shares set out in Box A on your personalised Tender Form and stated via the online tendering process at one or more Tender Discounts or as a Final Price Tender. However, you must tender a minimum of 165 Shares in aggregate.

The Buy-Back Invitation is not being made to any Excluded Foreign Person. In particular, the Buy-Back Invitation is not being made to any person in the United States or any US Person or resident of Canada. ADRs and Restricted Employee Shares may not be tendered into the Buy-Back.

1.6 How does the Buy-Back compare to selling my Shares on the stock market?

Depending on your individual circumstances, if you sell your Shares on the ASX, the Australian tax consequences of doing so may be different from selling your Shares into the Buy-Back (see Section 2 of this booklet for general details in relation to Australian tax implications, but note that BHP Billiton Limited shareholders should consider their own particular tax circumstances).

In addition, to execute a share sale on the ASX, you will need to appoint a broker and may have to pay brokerage whereas you should not need to appoint a broker or pay brokerage to sell your Shares into the Buy-Back.

However, it is likely that you will be able to sell your Shares on the ASX for a price that is higher than the Buy-Back Price. This is because the prices at which eligible BHP Billiton Limited shareholders can tender Shares into the Buy-Back are at discounts of between 10 per cent and 14 per cent inclusive (at one per cent intervals) to the Market Price. Therefore, it is likely that the BHP Billiton Limited share price on the ASX will be higher than the Buy-Back Price during and possibly immediately after the Tender Period.

To provide eligible BHP Billiton Limited shareholders with an indication of the possible after-tax proceeds from selling their Shares into the Buy-Back compared to selling their Shares on the ASX, the Company will provide access to a tax calculator through its website (bhp.com/buyback2018) from approximately Thursday 8 November 2018 to Monday 24 December 2018.

By making the Buy-Back Invitation and setting the range of Tender Discounts, the Company is not making any recommendation or giving any advice on the value of your Shares or whether (or how) you should sell your Shares.

Before you decide whether to participate in the Buy-Back, the Company strongly recommends that you seek your own professional advice.

1.7 Will I receive the Special Dividend if my Shares are bought back?

BHP Billiton Limited shareholders will not be entitled to the Special Dividend in respect of Shares that are successfully sold into the Buy-Back.

All shareholders with an entitled registered holding on Friday 11 January 2019 are expected to receive the Special Dividend.

1.8 Do I have to tender my Shares?

Participation in the Buy-Back is entirely at your discretion. You do not have to tender your Shares if you do not want to. If you do not wish to participate, you do not have to take any action.

1.9 What does the Buy-Back mean for me if I do not participate?

If you choose not to participate, you are an Excluded Foreign Person or your Tender is unsuccessful, the number of Shares you hold will not change as a result of the Buy-Back. After the Buy-Back is completed, you will hold a slightly larger percentage of the total shares in BHP Billiton Limited (as there will be fewer shares on issue).

1.10 What price will the Company pay to buy back my Shares?

The Company will pay you the Buy-Back Price for each of your Shares accepted under the Buy-Back even if your Tender Discount is equal to or larger than the Buy-Back Discount.

The Buy-Back Price will be the price that equates to the largest Tender Discount in the range of between 10 per cent and 14 per cent inclusive (at one per cent intervals) to the Market Price that will enable the Company to purchase the amount of capital it determines to buy back.

For each Share purchased from you under the Buy-Back, you will receive a cash amount determined in accordance with the following formula:

$$A = B \times (1 - C)$$

Where: A is the Buy-Back Price (that is the price per Share rounded to the nearest cent, to be paid for all Shares bought back under the Buy-Back); B is the Market Price; C is the Buy-Back Discount.

So, for example, if the relevant Market Price is A\$35.00 and the Buy-Back Discount is 14 per cent, the Buy-Back Price would be A\$30.10 (i.e. $A\$35.00 \times (1 - 0.14)$).⁽⁹⁾

⁽⁹⁾ A\$30.10 is an example only and assumes a 14 per cent discount to an assumed share price of A\$35.00. You should not rely on this price as being the Buy-Back Price.

The Buy-Back Price will not exceed the Tax Value. The Tax Value is the price used by the Australian Tax Office (ATO) to determine for Australian tax purposes the market value of the relevant Shares when the Buy-Back occurs. The Tax Value will be A\$31.41, adjusted for the movement in the BHP Billiton Plc share price from the close of trading on the London Stock Exchange on Wednesday 31 October 2018 to the opening of trading on the London Stock Exchange on the Closing Date (expected to be Friday 14 December 2018). If the movement in the BHP Billiton Plc share price is significantly different from the movement in the BHP Billiton Limited share price over the relevant period, the Company may approach the ATO to seek to vary the methodology used to determine the Tax Value. The method for determining the Tax Value is explained in more detail in Section 2.3 of this booklet.

1.11 How will I know what the Market Price is?

The Market Price is calculated as the VWAP of BHP Billiton Limited shares over the five trading days up to and including the Closing Date (excluding certain trades considered not to be 'at market trades'). Refer to the definitions of VWAP and Market Price in Section 5 of this booklet for further details.

To provide an indication of the Market Price, the Company will calculate and make available the cumulative VWAP during this five-day period. The cumulative VWAP will be made available as soon as practicable on BHP's website (bhp.com/buyback2018) from Monday 10 December 2018 and will also be available through the Buy-Back enquiry line from Tuesday 11 December 2018. The cumulative VWAP will be updated each day until the end of the Tender Period. Please note that the Market Price information provided by the Company on its website and through the Buy-Back enquiry line will only be an estimate given that it is a cumulative daily update, which includes trading from opening on Monday 10 December 2018 to the close of each day the cumulative VWAP is provided.

The actual Market Price, which is represented by the VWAP for the full five-day period up to and including the Closing Date, will be announced as soon as practicable after close of ASX trading on the Closing Date and can be obtained by accessing the BHP website or by calling the Buy-Back enquiry line on 1300 366 363 within Australia or +61 3 9415 4020 if you are calling from outside Australia. BHP also intends to announce the Market Price to the ASX (and other relevant exchanges) as soon as practicable on Friday 14 December 2018.

1.12 What is a Final Price Tender?

A Final Price Tender is an offer to sell your Shares to the Company at whatever price is ultimately determined to be the Buy-Back Price under the tender process. The Buy-Back Price could be as low as a 14 per cent discount to the Market Price or as high as a 10 per cent discount to the Market Price. If a large number of Final Price Tenders are submitted, it is more likely that the Buy-Back Price will be at a larger discount to the Market Price subject to the 14 per cent maximum. Final Price Tenders are designed to make it easier for eligible BHP Billiton Limited retail shareholders to participate successfully in the Buy-Back. Final Price Tenders will only be scaled back (see Section 1.17 of this booklet) if the Buy-Back Price is set at a 14 per cent discount to the Market Price and the total number of Shares tendered at that discount and as Final Price Tenders is more than the Company determines to buy back. Therefore, if you wish to increase the likelihood that your Shares will be bought back, you may consider submitting a Final Price Tender.

1.13 How will I know what the Buy-Back Price is?

BHP intends to announce the Buy-Back Price to the ASX (and other relevant exchanges) as soon as practicable after the Tender Period closes. BHP expects this announcement to be on Monday 17 December 2018. The announcement will also be posted on BHP's website (bhp.com/buyback2018).

1.14 Will all the Shares I tender be bought back?

The success of your Tender will depend on your Tender Discount, the size and price of Tenders lodged by other eligible BHP Billiton Limited shareholders and the total number of Tenders the Company accepts. There is no guarantee that all or even some of your tendered Shares will be accepted. The final size of the Buy-Back will depend on tenders lodged by eligible BHP Billiton Limited shareholders and market conditions. The Company may, at its discretion, vary the size of the Buy-Back subject to certain legal restrictions.

Section 1 Details of the Buy-Back and tender process

1.15 How will I know how many of my Shares have been bought back?

By or around Monday 24 December 2018, the Company will send all eligible BHP Billiton Limited shareholders who have tendered their Shares into the Buy-Back a statement notifying them of the number of their Shares (if any) that have been bought back and the price paid for those Shares. Eligible BHP Billiton Limited shareholders can also access this information on or after Monday 24 December 2018 by calling the Buy-Back enquiry line on 1300 366 363 within Australia or +61 3 9415 4020 if you are calling from outside Australia. If you are a Clearing House Subregister System (CHES) Holder, you will receive written confirmation from CHES of your Tenders that were successfully made on your holding or Tenders withdrawn by your controlling participant. Shareholders may also enquire through the Registry website (investorcentre.com) on or after Monday 24 December 2018. To access your account in Investor Centre you will need your Holder Identification Number (HIN) or Securityholder Reference Number (SRN).

1.16 How will the Company determine successful Tenders and any scale back?

If the Company proceeds with the Buy-Back and your Tender Discount is equal to or larger than the Buy-Back Discount, or you lodged a Final Price Tender, your Tender will be successful and your Shares will be bought back, subject to any scale back and, if applicable, any Minimum Price condition.

If your Tender Discount is smaller than the Buy-Back Discount, your Tender will be rejected and your Shares will not be bought back.

If you have chosen a Minimum Price and the Buy-Back Price is below that price, your Tender will be rejected and your Shares will not be bought back.

1.17 When may a scale back apply?

A scale back may apply if the total amount of Shares tendered at a Tender Discount, which is equal to or greater than the Buy-Back Discount, and as Final Price Tenders, is more than the total amount of Shares that the Company determines to buy back. In such circumstances, a scale back would apply as follows:

If the Buy-Back Discount is between 10 per cent and 13 per cent (inclusive)

Where the Buy-Back Discount is between 10 per cent and 13 per cent (inclusive):

- (a) tenders at a Tender Discount greater than the Buy-Back Discount will be accepted in full;
- (b) Final Price Tenders will be accepted in full;
- (c) a Priority Allocation (see Section 1.18 of this booklet) will be bought back from each shareholder who tendered Shares at the Buy-Back Discount. If the shareholder tendered such number of Shares as is equal to or less than the Priority Allocation at the Buy-Back Discount, then all of those Shares will be bought back;
- (d) Small Holding Tenders (see Section 1.19 of this booklet) will be accepted in full;
- (e) tenders at the Buy-Back Discount (other than Final Price Tenders, Priority Allocations and Small Holding Tenders) will be accepted but will be scaled back on a pro-rata basis;
- (f) tenders at a Tender Discount smaller than the Buy-Back Discount will be rejected.

If the Buy-Back Discount is 14 per cent

Where the Buy-Back Discount is 14 per cent:

- (a) tenders at a 14 per cent Tender Discount and Final Price Tenders (other than Priority Allocations and Small Holding Tenders) will be accepted but will be scaled back on a pro-rata basis;
- (b) a Priority Allocation will be bought back from each shareholder who tendered Shares at a 14 per cent Tender Discount or as a Final Price Tender. If the shareholder tendered such number of Shares as is equal to or less than the Priority Allocation at a 14 per cent Tender Discount or as a Final Price Tender, then all of those Shares will be bought back;
- (c) Small Holding Tenders will be accepted in full;
- (d) Shares tendered at a Tender Discount smaller than 14 per cent will be rejected.

When the scale back is calculated, all fractions will be rounded down to the nearest Share.

If you want to reduce the likelihood of any scale back applying to your Tender, you may consider submitting a Final Price Tender (see Section 1.12 of this booklet for further details). This is because in the event that a scale back applies, Shares tendered as a Final Price Tender will only be scaled back if the Buy-Back Price is based on a 14 per cent Tender Discount.

1.18 What is the Priority Allocation?

In the event of a scale back, the Company will buy back the first 165 Shares successfully tendered by each eligible shareholder or such lesser number of Shares determined to be the Priority Allocation as is required to ensure that the Company buys back only the number of Shares it determines to buy back. If you successfully tender less than the Priority Allocation, then all of your tendered Shares would be bought back as your Priority Allocation in the circumstances described above. The Company is offering the Priority Allocation to ensure that small eligible BHP Billiton Limited shareholders are not disadvantaged by any scale back.

1.19 What is a Small Holding Tender?

A Small Holding Tender is a Tender submitted by an eligible BHP Billiton Limited shareholder who tenders all of their Shares at one or more Tender Discounts equal to or greater than the Buy-Back Discount or as a Final Price Tender and who would have a Small Holding (65 Shares or fewer) created as a result of the Company's acquisition of the Priority Allocation and any scale back.

However, if you become the registered holder of additional Shares in BHP Billiton Limited after the Buy-Back Record Date and, as a result, you are the registered holder of a greater number of Shares than the Small Holding at the Closing Date than you held on the Buy-Back Record Date, then your Tender will not be a Small Holding Tender and the scale back will apply to your Tender as it would to any other Tender.

1.20 How would a scale back affect my Tender?

The details of any scale back will be announced as soon as possible after the Closing Date. The Company expects to make this announcement on Monday 17 December 2018. To assist you in understanding how a scale back may affect your Tender, the following two illustrative examples have been provided.

Section 1 Details of the Buy-Back and tender process

Examples

As an illustration, it is assumed that five eligible BHP Billiton Limited shareholders with various sized holdings each tender Shares into the Buy-Back. In each of the two different examples:

- the Buy-Back Discount (and corresponding Buy-Back Price) and the scale back percentage are varied; but
- the total holding, the Shares tendered and the Tender Discounts are the same.

Example 1 – 14 per cent Buy-Back Discount and 50 per cent scale back (illustrative example only)

In example 1, it is assumed the Market Price is A\$35.00 and the Buy-Back Discount is 14 per cent, resulting in a Buy-Back Price of A\$30.10. It is also assumed in this example that the Priority Allocation is 165 Shares, that there is a 50 per cent scale back and that the BHP Billiton Limited shareholders have not specified a Minimum Price condition. Please be aware that this is an example only. You should not rely on A\$35.00 being the actual Market Price, nor A\$30.10 being the actual Buy-Back Price. The outcome of each Tender would be as follows:

Example 1: Outcome of Tenders lodged (illustrative example only)

Shareholder	Total holding of shares	Shares tendered	Tender Discount	Price represented by Tender Discount	Outcome
A	15,000	5,000	10%	A\$31.50	Not successful, no Shares bought back
		5,000	12%	A\$30.80	Not successful, no Shares bought back
B	200	200		Final Price Tender	Successful, all 200 Shares bought back
C	6,000	6,000		Final Price Tender	Partially successful, 3,082 Shares bought back
D	4,200	200	12%	A\$30.80	Not successful, no Shares bought back
		4,000	14%	A\$30.10	Partially successful, 2,082 Shares bought back
E	1,000	200	12%	A\$30.80	Not successful, no Shares bought back

Shareholder A chose Tender Discounts that are smaller than the Buy-Back Discount so no Shares would be bought back.

Shareholder B tendered all of their 200 Shares as a Final Price Tender. The Tender would be successful and all 200 Shares would be bought back at the Buy-Back Price of A\$30.10. This is a Small Holding Tender as following the Priority Allocation of 165 Shares and scale back, Shareholder B would be left with 18 Shares (50 per cent of the remaining 35 Shares). When the scale back is calculated, all fractions will be rounded down to the nearest Share.

Shareholder C tendered all of their 6,000 Shares as a Final Price Tender. The Final Price Tender would be partially successful as a result of the Priority Allocation and the 50 per cent scale back, Shareholder C would have 3,082 Shares bought back. This is not a Small Holding Tender, as following the Priority Allocation and scale back, Shareholder C would be left with more than 65 Shares (see the following scale back table).

Shareholder D tendered 200 Shares at a 12 per cent Tender Discount and 4,000 Shares at a 14 per cent Tender Discount. The Tender submitted at a 12 per cent Tender Discount would not be successful as it is smaller than the 14 per cent Buy-Back Discount. The Tender submitted at a 14 per cent Tender Discount would be successful but only 2,082 of the 4,000 Shares tendered would be bought back, as a result of the Priority Allocation and the 50 per cent scale back (see the following scale back table). This is not a Small Holding Tender, as after accounting for the Priority Allocation and scale back, Shareholder D would be left with more than 65 Shares.

Shareholder E tendered 200 Shares at a 12 per cent Tender Discount. The Tender would not be successful as the 12 per cent Tender Discount is smaller than the 14 per cent Buy-Back Discount.

Example 1: Scale back table (illustrative example only)

Shareholder	Shares tendered at a 14% Tender Discount or as Final Price Tenders	Shares subject to scale back ⁽¹⁾	Scale back ⁽²⁾	Tender post scale back and Priority Allocation ^(2,3)	Shares remaining ^(4,5)	Small Holding Tenders ⁽⁵⁾	Shares that are bought back ⁽⁶⁾
A			Scale back not applicable				
B	200	35	50%	182	18	YES	200
C	6,000	5,835	50%	3,082	2,918	NO	3,082
D	4,000	3,835	50%	2,082	1,918	NO	2,082
E			Scale back not applicable				

Notes:

- ⁽¹⁾ Under the Priority Allocation, the first 165 Shares are bought back from each shareholder who tenders Shares at the Buy-Back Discount (including Shares tendered as a Final Price Tender under this example), before the scale back applies. For example, Shareholder C has 5,835 Shares that are subject to scale back (6,000 - 165 = 5,835).
- ⁽²⁾ A scale back of 50 per cent means 50 per cent of the Shares subject to scale back would be bought back (not including Small Holding Tenders).
- ⁽³⁾ When the scale back is calculated, fractions will be rounded down to the nearest Share.
- ⁽⁴⁾ Shares remaining refers only to Shares remaining from those Shares that were tendered at a 14 per cent Tender Discount or as a Final Price Tender.
- ⁽⁵⁾ Shareholder B and Shareholder C both tendered all of their Shares as a Final Price Tender. As a result of the Priority Allocation and scale back, Shareholder B would be left with a Small Holding Tender (i.e. 65 Shares or fewer). On the other hand, Shareholder C is left with more than 65 Shares (i.e. 2,918 Shares), so the Tender is not a Small Holding Tender.
- ⁽⁶⁾ Shares that are bought back refers only to Shares that are bought back from those Shares that were tendered at a 14 per cent Tender Discount or as a Final Price Tender.

Example 2 – 12 per cent Buy-Back Discount and 25 per cent scale back (illustrative example only)

In example 2, it is assumed the Market Price is A\$35.00 and the Buy-Back Discount is 12 per cent, resulting in a Buy-Back Price of A\$30.80. It is also assumed in this example that the Priority Allocation is 165 Shares, that there is a 25 per cent scale back and that the eligible BHP Billiton Limited shareholders have not specified a Minimum Price condition. Please be aware that this is an example only. You should not rely on A\$35.00 being the actual Market Price, nor A\$30.80 being the actual Buy-Back Price. The outcome of each Tender would be as follows:

Example 2: Outcome of Tenders lodged (illustrative example only)

Shareholder	Total holding of shares	Shares tendered	Tender discount	Price represented by Tender Discount	Outcome
A	15,000	5,000	10%	A\$31.50	Not successful, no Shares bought back
		5,000	12%	A\$30.80	Partially successful, 3,791 Shares bought back
B	200	200		Final Price Tender	Successful, all 200 Shares bought back
C	6,000	6,000		Final Price Tender	Successful, all 6,000 Shares bought back
D	4,200	200	12%	A\$30.80	Successful, all 200 Shares bought back
		4,000	14%	A\$30.10	Successful, all 4,000 Shares bought back
E	1,000	200	12%	A\$30.80	Partially successful, 191 Shares bought back

Section 1 Details of the Buy-Back and tender process

Shareholder A tendered 5,000 Shares at a 10 per cent Tender Discount and 5,000 Shares at a 12 per cent Tender Discount. The Tender submitted at a 10 per cent Tender Discount would not be successful as this Tender Discount is smaller than the Buy-Back Discount. The Tender submitted at a 12 per cent Tender Discount (A\$30.80) would be successful but only 3,791 of the 5,000 Shares tendered would be bought back as a result of the Priority Allocation and the 25 per cent scale back (see the following scale back table). This is not a Small Holding Tender as Shareholder A did not tender all of their Shares at greater than or equal to the Buy-Back Discount and, in any event, Shareholder A was not left with 65 Shares or fewer after the Priority Allocation and scale back.

Shareholder B tendered all of their 200 Shares as a Final Price Tender. All 200 Shares tendered would be bought back at the Buy-Back Price of A\$30.80, as Final Price Tenders are not subject to scale back where the Buy-Back Discount (i.e. 12 per cent) is not the largest Tender Discount of 14 per cent.

Shareholder C tendered all of their 6,000 Shares as a Final Price Tender. All 6,000 Shares would be bought back at the Buy-Back Price of A\$30.80. There will not be any scale back because the Buy-Back Discount is not the largest Tender Discount of 14 per cent.

Shareholder D tendered a total of 4,200 Shares at two different Tender Discounts: 200 Shares at a 12 per cent Tender Discount and 4,000 Shares at a 14 per cent Tender Discount. The Tender submitted at a 14 per cent Tender Discount would be successful as 14 per cent is greater than the Buy-Back Discount and all 4,000 Shares would be bought back at A\$30.80. The Tender submitted at a 12 per cent Tender Discount would be successful and all 200 Shares would be bought back as it is a Small Holding Tender (see the following scale back table). This is a Small Holding Tender since after the Priority Allocation and scale back are applied, Shareholder D would be left with 65 Shares or fewer.

Shareholder E tendered 200 of their Shares at a 12 per cent Tender Discount. The Tender would be partially successful and 191 Shares would be bought back (see the following scale back table). This is not a Small Holding Tender since Shareholder E did not tender all of their Shares at greater than or equal to the Buy-Back Discount and/or as a Final Price Tender.

Example 2: Scale back table (illustrative example only)

Shareholder	Shares tendered at a 12% Tender Discount or as Final Price Tenders	Shares subject to scale back ⁽¹⁾	Scale back ⁽²⁾	Tender post scale back and Priority Allocation ^(2,3)	Shares remaining ^(4,5)	Small Holding Tenders ⁽⁶⁾	Shares that are bought back ^(6,7)
A	5,000	4,835	25%	3,791	1,209	NO	3,791
B	200			Scale back not applicable			200
C	6,000			Scale back not applicable			1,600
D	200	35	25%	191	19	YES	200
E	200	35	25%	191	19	NO	191

Notes:

⁽¹⁾ Does not include Final Price Tenders because the Buy-Back Discount is not the largest Tender Discount of 14 per cent.

⁽²⁾ A scale back of 25 per cent means 75 per cent of the Shares subject to scale back would be bought back (not including Small Holding Tenders).

⁽³⁾ Under the Priority Allocation, the first 165 Shares are bought back from each shareholder who tenders Shares at the Buy-Back Price, before the scale back applies.

⁽⁴⁾ When the scale back is calculated, all fractions are rounded down to the nearest Share.

⁽⁵⁾ Shares remaining refers only to Shares remaining from those Shares that were tendered at a 12 per cent Tender Discount.

⁽⁶⁾ Shareholder D tendered all of their Shares at or below the Buy-Back Price. As a result of the scale back and Priority Allocation, Shareholder D would be left with a Small Holding Tender (i.e. 65 Shares or fewer). Shareholder E did not tender all of their Shares so their Tender is not a Small Holding Tender.

⁽⁷⁾ Shares that are bought back refers only to Shares that are bought back from those Shares that were tendered at a 12 per cent Tender Discount.

1.21 Can I elect a Minimum Price for the purchase of my Shares?

If you choose to tender Shares into the Buy-Back, you will need to nominate a Tender Discount or lodge a Final Price Tender.

If you are concerned that movements in the Market Price after you lodge your Tender may result in your Tender corresponding to a lower Buy-Back Price than you are willing to sell your Shares for, then you have the option of making your Tender conditional on the Buy-Back Price being no less than a specified Minimum Price. Note that this may affect the success of your Tender because if the Buy-Back Price is below your Minimum Price, then your Tender will be rejected and your Shares will not be bought back. If you choose to make your Tender conditional on the Buy-Back Price being no less than one of the specified Minimum Prices, you must do this in addition to nominating a Tender Discount or a Final Price Tender. If you fail to nominate a Tender Discount or a Final Price Tender and only make your Tender conditional on a specified Minimum Price, your Tender will be invalid and will not be accepted by the Company.

1.22 How have BHP Billiton Limited shares performed over recent times?

The closing price of BHP Billiton Limited shares on the ASX on Wednesday 31 October 2018, being the last trading day before BHP announced details of the Buy-Back, was A\$32.21.

BHP Billiton Limited's highest and lowest market sale prices and average closing prices during each of the preceding six months were as follows:

Period	Low (A\$) ⁽¹⁾	High (A\$) ⁽¹⁾	Average closing price (A\$) ⁽²⁾
May 2018	\$30.96	\$34.63	\$32.83
June 2018	\$32.15	\$34.24	\$33.24
July 2018	\$32.45	\$34.98	\$33.48
August 2018	\$31.89	\$35.29	\$33.41
September 2018	\$30.70	\$35.00	\$32.55
October 2018	\$30.77	\$35.68	\$33.46

Source: IRESS

Notes:

⁽¹⁾ Based on trading of BHP Billiton Limited shares during normal ASX trading hours.

⁽²⁾ Calculated as the average of the closing prices of BHP Billiton Limited shares on the ASX for each trading day over the relevant month.

A chart illustrating the share price performance of BHP Billiton Limited over the five year period from Thursday 31 October 2013 to Wednesday 31 October 2018 is set out below.

BHP Billiton Limited share price performance over the last five years

(A\$ per share)



Source: IRESS

Section 1 Details of the Buy-Back and tender process

1.23 How do I participate in the Buy-Back?

You can participate in the Buy-Back by tendering online at bhp.com/buyback2018 or by submitting a physical Tender Form.

(a) Tendering online

Tendering online is the most effective way of ensuring that your Tender is received by the Closing Date, Friday 14 December 2018. To submit your Tender online you should log in to bhp.com/buyback2018 and follow the instructions.

You will be required to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to submit your Tender online. You can find these numbers in the top right hand corner of your personalised Buy-Back information flyer (or any shareholder forms previously sent to you, such as a dividend statement or a proxy form).

(b) Submitting a physical Tender Form

You can participate in the Buy-Back by submitting a physical Tender Form. If you received a hard copy of this booklet, you will have also received a personalised Tender Form.

Whether you wish to submit a Tender online or by physical Tender Form, the following steps apply.

Step one: Decide how many Shares you wish to sell

If you decide to participate in the Buy-Back, you will need to decide how many Shares you wish to sell.

If you are submitting your Tender online you should log in to bhp.com/buyback2018 and follow the instructions.

If you have chosen to tender by completing the personalised Tender Form, then the personalised Tender Form enclosed with this booklet sets out the maximum number of Shares you may tender. You may tender any number of Shares up to this maximum number (subject to a minimum of 165 Shares). However, if you hold 165 Shares or fewer and you wish to participate in the Buy-Back you may only submit one Tender in respect of all of your Shares.

You should not, before the Buy-Back Date, sell or offer to sell to anyone else the Shares you have tendered into the Buy-Back, unless you first withdraw or amend your Tender (see Section 1.28 of this booklet).

Step two: Choose your Tender Discount(s)

If you are submitting your Tender online you should log in to bhp.com/buyback2018 and follow the instructions.

If you have chosen to tender by completing the personalised Tender Form, then once you have determined the number of Shares you wish to tender, you will need to indicate the discount(s) to the Market Price at which you are willing to sell those Shares.

You may tender your Shares at any discount from 10 per cent to 14 per cent inclusive (at one per cent intervals) to the Market Price or as a Final Price Tender. The discount at which you tender your Shares will represent the lowest price (i.e. the largest discount to the Market Price) at which the Company will buy back your Shares if your Tender is successful.

If you wish to increase the likelihood that your Shares will be bought back, you may consider submitting a Final Price Tender (see Section 1.12 of this booklet).

If you hold more than 165 Shares and you wish to participate in the Buy-Back, you may tender different parcels of your Shares at different Tender Discounts or as a Final Price Tender. However, you must tender a minimum of 165 Shares in aggregate. For example, for illustrative purposes, you may tender half of the Shares you wish to sell at a 10 per cent Tender Discount and half as a Final Price Tender. However, you may not tender the same Shares at different Tender Discounts (or at both a specified Tender Discount and as a Final Price Tender). Each parcel of Shares tendered at a different Tender Discount or as a Final Price Tender is treated as a separate Tender. The total number of Shares you tender into the Buy-Back must not exceed the number of Shares you held as at the Record Date (as set out on your Tender Form).

If you hold 165 Shares or fewer and you wish to participate in the Buy-Back, you may only submit one Tender in respect of all of your Shares and such a Tender must be at one of the specified Tender Discounts or as a Final Price Tender.

Step three: Nominate a Minimum Price (optional)

If you elect a Minimum Price, your Tender will be conditional upon the Buy-Back Price being greater than or equal to the Minimum Price you have specified on your Tender Form. If you choose to nominate a Minimum Price with respect to your Tender and the Buy-Back Price is lower than your nominated Minimum Price, your Shares will not be bought back. The Minimum Price can only be one of the four listed Minimum Prices specified on the Tender Form.

Step four: Submit your Tender(s)

How you submit your Tender will depend on the type of holding you have, as specified on your Tender Form.

Issuer Sponsored Holdings

Once you have determined:

- the number of Shares you wish to sell;
- your Tender Discount(s) or any Final Price Tender nomination;
- if you so choose, your Minimum Price,

you need to submit your Tender if you wish to participate.

If you wish to submit your Tender online, you should log in to bhp.com/buyback2018 and follow the instructions.

You will be required to provide your Securityholder Reference Number (SRN), which is located in the top right hand corner of your personalised Buy-Back information flyer (or any shareholder forms previously sent to you). Select the 'Submit Tender' option, and follow the instructions to submit your Tender. You will receive a confirmation of submission of your Tender.

If you wish to submit your Tender by using your personalised Tender Form you should complete your Tender Form as per the instructions in steps one to three and sign your personalised Tender Form.

Tender Forms should be mailed to:

BHP Buy-Back
C/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001
Australia

You can use the enclosed reply-paid envelope if you are posting your Tender Form in Australia.

Your completed Tender Form whether mailed or submitted online must be received by the Registry by no later than 5.00pm (AEDT) on the Closing Date (scheduled to be Friday 14 December 2018).

The Company will not accept your Tender Form unless it is physically received at the above address by no later than 5.00pm (AEDT) on the Closing Date (scheduled to be Friday 14 December 2018). You should allow sufficient time for this to occur if you are sending your Tender Form by mail.

If you have any questions in relation to the processing of your Tender Form, please contact the Buy-Back enquiry line on 1300 366 363 within Australia or +61 3 9415 4020 if you are calling from outside Australia. The Buy-Back enquiry line will operate from 8.30am to 5.30pm (AEDT) on business days until the Closing Date.

CHESSE Holdings

Once you have determined:

- the number of Shares you wish to sell;
- your Tender Discount(s) or any Final Price Tender nomination;
- if you so choose, your Minimum Price,

you need to submit your Tender if you wish to participate.

If you wish to submit your Tender online, you should log in to (bhp.com/buyback2018) and follow the instructions. You will be required to provide your Holder Identification Number (HIN), which is located in the top right hand corner of your personalised Buy-Back information flyer (or any shareholder forms previously sent to you). Select the 'Submit Tender' option and follow the instructions to submit your Tender. You will receive a confirmation of submission of your Tender.

If you are a CHESSE Holder, the Company strongly recommends that you submit your Tender online by no later than 3.00pm (AEDT) on the Closing Date (scheduled to be Friday 14 December 2018). This is because the Registry will need to confirm with your controlling participant any online submission of your Tender before it can be taken as validly submitted. There may not be sufficient time to do so for any online Tenders submitted by CHESSE Holders after 3.00pm (AEDT) on the Closing Date. Neither the Company nor the Registry will be responsible should your controlling participant not acknowledge and confirm your Tender in sufficient time.

If you wish to submit your Tender by using your personalised **Tender Form**, you will need to instruct your controlling participant (normally your broker) in sufficient time for them to process your Tender by 5.00pm (AEDT) on the Closing Date (scheduled to be Friday 14 December 2018). The name of the controlling participant who manages your CHESSE Holding as at the Record Date is printed on your Tender Form.

If you are a CHESSE Holder, you should **not** send your Tender Form to the Registry. Instead, you will receive written confirmation from CHESSE of the Tenders made on your holding or Tenders withdrawn by your controlling participant. You should be aware that, irrespective of its wording, this confirmation is not an acceptance by the Company of any Tender.

Section 1 Details of the Buy-Back and tender process

1.24 Can I withdraw or amend my Tender?

Once you have submitted a Tender, it can be withdrawn or amended by following the procedures set out below.

Issuer Sponsored Holdings

To withdraw or amend a Tender that has been received by the Registry, you will need to submit a Withdrawal/Amendment Form, a copy of which is included in the back of this booklet. Additional copies can be obtained at bhp.com/buyback2018 or by contacting the Buy-Back enquiry line on 1300 366 363 within Australia or +61 3 9415 4020 if you are calling from outside Australia. Complete and send the Withdrawal/Amendment Form as per the instructions set out immediately below. You cannot submit a withdrawal or amendment of your Tender online.

Withdrawal of Tenders

You can withdraw all of your Tenders by ticking the 'Withdrawal' box on the Withdrawal/Amendment Form, completing your shareholder details, signing the form and returning it to the Registry at the address provided so that it is received by no later than 5.00pm (AEDT) on the Closing Date. If the Registry does not receive your Withdrawal/Amendment Form by this time, your withdrawal will be of no effect.

Amendment of Tenders

If you wish to change the terms of some or all of your Tenders or you wish to withdraw some (but not all) of your Tenders, then you must tick the 'Amendment' box on the Withdrawal/Amendment Form. You must then complete your shareholder details and the details of all of your Tenders in accordance with the instructions shown on the form and sign and return the form to the Registry at the address provided so that it is received by no later than 5.00pm (AEDT) on the Closing Date.

The effect of amending your Tenders, by submitting a Withdrawal/Amendment Form, will be to withdraw all of your previous Tenders and replace them with the Tenders detailed on the Withdrawal/Amendment Form. If you wish to change some but not all of your previous Tenders, then you will still need to complete the details of all of your Tenders that you wish to submit as if you had not previously submitted any.

If your Withdrawal/Amendment Form is incomplete or incorrect, the Registry will make two attempts to contact you before the Closing Date. Where there is insufficient time or you cannot be contacted, your Withdrawal/Amendment Form will not be accepted and your existing Tender may be accepted into the Buy-Back.

Any amendment of your Tenders by completing a Withdrawal/Amendment Form (as set out above) will be of no effect unless it is received by the Registry by no later than 5.00pm (AEDT) on the Closing Date.

CHES Holdings

If you have a CHES Holding and you wish to withdraw or amend a Tender, you will need to instruct your controlling participant in sufficient time for them to process your amendment or withdrawal by no later than 5.00pm (AEDT) on the Closing Date.

If you have a CHES Holding, you should not send a Withdrawal/Amendment Form to the Registry and you cannot submit a withdrawal or amendment of your Tender online.

The effect of your controlling participant withdrawing or amending one of more of your Tenders will be to withdraw those Tenders, and in the case of an amendment, to replace your previous Tenders with new Tenders.

If you are a CHES Holder, you will receive written confirmation from CHES of the withdrawals/amendments made in relation to your holding by your controlling participant. Irrespective of its wording, this confirmation is not an acceptance by the Company of your withdrawal or amendment of any Tender.

1.25 How can I obtain additional Tender Forms or Withdrawal/Amendment Forms?

If you require additional Tender Forms or Withdrawal/Amendment Forms, please call the Buy-Back enquiry line on 1300 366 363 within Australia or +61 3 9415 4020 if you are calling from outside Australia.

1.26 Can employee shares held by BHP employees with Solium be tendered?

No. You are not eligible to participate in the Buy-Back if you hold vested and unvested shares in a BHP employee share plan with Solium under the Global Employee Share Plan 'Shareplus', the Executive Incentive Plan (including the Management Award Plan and the Group Short-Term Incentive Plan), the Long-Term Incentive Plan and the Short-Term Incentive Plan, or vested employee shares held in a Vested Share Account (VSA) with Solium.

However, BHP employees who are not Excluded Foreign Persons, hold Shares that were derived from awards granted under a BHP employee share plan that now sit in a Computershare account or a CHES holding and meet all other eligibility criteria are able to participate in the Buy-Back.

1.27 How will I receive payment for Shares bought back?

If you have an existing direct credit instruction to an Australian bank account for the payment of dividends on your Shares recorded on the BHP Billiton Limited Share Register at 5.00pm (AEDT) on the Closing Date (Friday 14 December 2018), all proceeds due to you under the Buy-Back will be credited to your nominated bank account. If your nominated bank account is domiciled in the United States or Canada or you do not have a direct credit authority, you will be sent a cheque in Australian dollars, New Zealand dollars or UK pounds sterling. Other currencies will default to Australian dollars. To determine the amounts payable in currencies other than Australian dollars, the Buy-Back proceeds will be converted into the relevant currency at the applicable exchange rate on the Buy-Back Date as determined by BHP.

Alternatively, if you wish to receive payment for Shares bought back in a form that is different from your current direct credit instructions for payment of dividends on your Shares, you may change your current direct credit instructions by providing written instructions to the Registry before 5.00pm (AEDT) on the Closing Date or update your details by logging onto the Investor Centre (investorcentre.com). Please note that if you do alter your nominated bank account details, this will be taken to be your nominated bank account for future dividend payments.

Cheques and direct credit advices will be mailed to you at your risk to your address, as shown on the BHP Billiton Limited Share Register as at 5.00pm (AEDT) on the Closing Date. It is your responsibility to inform the Registry of any changes to your contact details. Payments to bank accounts and dispatch of cheques are expected to be completed by Monday 24 December 2018. Payments to the bank accounts and the dispatch of cheques to the addresses on the BHP Billiton Limited Share Register will satisfy the Company's obligation to pay you for any Shares bought back.

1.28 Can I trade my Shares after submitting a Tender?

Once you have tendered Shares into the Buy-Back, you should not:

- sell or offer to sell those Shares;
- convert those Shares from an Issuer Sponsored Holding to a CHES Holding or vice versa; or
- move them between CHES Holdings (for instance, if you change your controlling participant).

However, any Shares that you have not tendered into the Buy-Back may be sold or otherwise dealt with in the ordinary manner.

Once you have submitted a Tender, you will not be able to deal with those Shares before the end of the Tender Period unless you first withdraw or amend your Tender, in accordance with the procedures set out in Section 1.24 of this booklet.

1.29 If I purchase other Shares during the Tender Period, will my tendered Shares be affected?

Eligible BHP Billiton Limited shareholders who tender their Shares to the Company under the Buy-Back will be able to purchase additional Shares in BHP Billiton Limited on or after Tuesday 6 November 2018 without compromising their Australian tax position, specifically their entitlement for claiming related franking credits, on Shares sold into the Buy-Back. This is because:

- those additional shares will not carry an entitlement to participate in the Buy-Back;
- the ATO has indicated that such additional shares acquired on an ex-entitlement basis on or after Tuesday 6 November 2018 will be excluded from the last-in first-out principle of the 45-day rule (see Section 2 of this booklet for further details).

General information on the Australian tax implications for eligible BHP Billiton Limited shareholders participating in the Buy-Back is included in Section 2 of this booklet.

Section 2

Australian tax implications for BHP Billiton Limited shareholders

The following discussion is intended only as a general summary of the Australian income tax implications of participating in the Buy-Back.

For personal use only

If you decide to participate in the Buy-Back, your particular tax treatment will depend on your own circumstances. **It is therefore important that you seek professional tax advice to take into account your particular circumstances.**

2.1 Introduction

Unless otherwise specified, this discussion is based on Australian income tax legislation and administrative practice as at Wednesday 31 October 2018. These laws, the interpretation of them by the courts and administrative practice may change at any time, and sometimes with retrospective effect.

The Company has received a draft Class Ruling from the ATO for BHP Billiton Limited shareholders who participate in the Buy-Back, which provides preliminary confirmation of a number of the statements contained in this summary. The ATO will not issue the Class Ruling in a form that is binding until after completion of the Buy-Back. Although it is not anticipated to be the case, when the binding Class Ruling is issued by the ATO, it is possible that it may express a view contrary to that set out below.

This general summary of the Australian income tax implications of participating in the Buy-Back is limited to BHP Billiton Limited shareholders who hold their Shares on capital account and therefore may be assessed for tax under the capital gains tax (CGT) provisions on Shares bought back by the Company. BHP Billiton Limited shareholders who:

- carry on a business of dealing in shares or who otherwise hold shares on revenue account;
- have made an election under the taxation of financial arrangements regime that affects the recognition of gains and losses in respect of their Shares; or
- acquired their Shares under a BHP employee share plan,

may be assessed on their dealings in Shares other than under the CGT provisions. The tax consequences for those BHP Billiton Limited shareholders may differ significantly from those discussed below.

The general summary below does not address any specific issues that may arise where a shareholder receives the Buy-Back proceeds in a currency other than Australian dollars.

2.2 Income tax: Treatment of Dividend Component of Buy-Back Price

2.2.1 Australian resident shareholders

What proportion of the Buy-Back Price is a deemed dividend that I must include in my assessable income?

The Buy-Back will constitute an 'off-market' buy-back for the purposes of Division 16K of Part III of the Income Tax Assessment Act 1936 (Cth). It is anticipated that the Capital Component of the Buy-Back Price will be A\$0.38 and that all of the Buy-Back Price in excess of A\$0.38 (**Dividend Component**) will be treated as a frankable distribution.

The Dividend Component will be fully franked. You will need to include the Dividend Component in your assessable income.

Will I be entitled to a tax offset?

If you are entitled to the benefit of franking credits on the Dividend Component (see Section 2.2.3 of this booklet) you will also:

- need to include the franking credit on the Dividend Component in your assessable income;
- be entitled to a tax offset equal to the franking credit.

The tax offset may reduce the total tax payable on your taxable income. If you are an individual or a complying superannuation entity and your total tax offsets exceed the total tax payable on your taxable income, you may be entitled to a cash refund of that excess.

Generally no refunds will be available to companies if the tax offset exceeds the tax payable; however, they may be able to carry forward any excess tax offsets to reduce tax payable in future income years.

Will an Australian resident company be entitled to a credit in its own franking account?

Yes. If the company satisfies the holding period rules (see Section 2.2.3 of this booklet), the company should post the franking credit in its franking account that can be used to frank dividends that the company pays.

2.2.2 Non-resident shareholders

What is the tax treatment if I am not a resident of Australia?

If you are a non-resident shareholder that does not carry on business through a permanent establishment in Australia, the Dividend Component is not subject to either Australian income tax or Australian withholding tax as it will be fully franked. The franking credits that are attached to the Dividend Component will generally have no further relevance for you and no part of those franking credits is refundable by the ATO to you. You should bear in mind that any Shares bought back under the Buy-Back would be purchased at a discount to the Market Price. The Company recommends you consult your professional adviser in considering whether to participate.

Different consequences may arise if you hold Shares as part of a business conducted through a permanent establishment in Australia. In that case, you should obtain your own Australian tax advice before making a decision to participate in the Buy-Back.

The treatment of the Dividend Component as a deemed dividend is a function of Australian tax law and does not alter the fact that the Buy-Back Price represents the proceeds from selling Shares back to the Company. Therefore it cannot be assumed that the tax laws of the jurisdiction in which you reside will treat any part of the Buy-Back Price as a dividend.

2.2.3 Franking credit entitlements

Are there any rules that might deny me the benefit of the franking credits?

The Australian tax legislation includes a number of rules that may prevent you from claiming the benefit of franking credits on the Dividend Component of the Buy-Back Price.

These rules are designed to, amongst other things, discourage trading in franking credits. These rules may deny the benefit of franking credits to you generally, or because of your particular circumstances.

Where the shareholder does not qualify for the benefit of the franking credits attached to the frankable distribution paid on the Shares, then the franking credit is not included in the assessable income of the shareholder.

Will the anti-streaming rules deny me the benefit of franking credits?

The Company has received a draft Class Ruling from the ATO setting out the ATO's preliminary yet considered view that confirms the ATO will not make a determination to deny participating BHP Billiton Limited shareholders the benefit of franking credits on the Dividend Component of the Buy-Back Price.

However, the particular circumstances of each participating shareholder will also be relevant in determining whether the rules deny the benefit of the tax offset or franking credit. For example, the period during which you hold the Shares and any arrangements you have in relation to the Shares will be important.

How long do I have to hold the Shares to be entitled to the franking credits?

To qualify for the franking credits on the Dividend Component you must be a 'qualified person'. You will be a qualified person if:

- you satisfy one of the specific concessions in the legislation (for example, you are an individual whose total franking credit entitlement for the income year does not exceed A\$5,000); or
- you satisfy the 45-day rule.

The 45-day rule requires that if you are an Australian resident shareholder you have to have held your Shares 'at risk' for a period of at least 45 days, excluding the days of acquisition and disposal.

The 45-day rule is complex. Generally, if you are subject to the rule and you acquired all of your Shares on or before Thursday 1 November 2018 you will have held your Shares for 45 clear days in respect of the Dividend Component. This is on the assumption that the determination of the Buy-Back allocations occurs on Monday 17 December 2018.

Will I have held my Shares 'at risk' over this 45-day period?

You may not satisfy the 45-day rule even if you acquired your Shares on or before Thursday 1 November 2018. This may arise where you have entered into other arrangements regarding the Shares, which reduce the risk of loss or opportunity for gain on the Shares. For example, granting an option to another person to acquire the Shares would reduce that risk or opportunity.

In addition, if you are under an obligation to make a payment that passes the benefit of the Dividend Component to another person, you may also not qualify for the franking credit unless other 'at risk' holding requirements are satisfied.

If I acquire Shares on the days before the ex-entitlement date, will this impact Shares tendered into the Buy-Back?

The 45-day rule operates on a last-in-first-out principle so you will be deemed, for the purpose of applying the 45-day rule, to have disposed of your most recently acquired Shares under the Buy-Back.

The acquisition of Shares on Friday 2 November 2018 or Monday 5 November 2018 will prevent you from satisfying the 45-day rule on certain Shares acquired on or before Thursday 1 November 2018 that are tendered into the Buy-Back. This is because you will be deemed to have disposed of some or all of your Shares acquired on Friday 2 November 2018 or Monday 5 November 2018 into the Buy-Back and those Shares will not have been held for 45 clear days in respect of the Dividend Component. This is on the assumption that the determination of the Buy-Back allocations occurs on Monday 17 December 2018.

If I acquire Shares after the ex-entitlement date, will this impact Shares tendered into the Buy-Back?

The ATO generally accepts that Shares purchased on or after the ex-entitlement date for an off-market buy-back (in this case, Shares purchased on or after Tuesday 6 November 2018) will be excluded from the last-in-first-out rule. The acquisition of Shares on an ex-entitlement basis will therefore not affect your ability to receive franking credits on Shares acquired on or before Thursday 1 November 2018 that are tendered into the Buy-Back. If the determination of the Buy-Back allocations occurs on a day other than Monday 17 December 2018, these dates may alter.

2.3 Capital gains tax: Disposal of Shares (acquired after 19 September 1985)⁽¹⁰⁾

2.3.1 Australian resident shareholders

BHP Billiton Limited shareholders participating in the Buy-Back will be deemed for CGT purposes, to have disposed of each Share for the Capital Component of A\$0.38 plus the amount (if any) by which the Tax Value exceeds the Buy-Back Price (**Capital Proceeds**). The date of disposal will be taken, for CGT purposes, to be the date on which the Company accepts the Tender. This is anticipated to be on Monday 17 December 2018.

What is the Tax Value of the Shares?

In 2004, the ATO released Taxation Determination TD2004/22 (**TD2004/22**), which sets out the ATO's view in relation to determining the Tax Value of shares bought back off-market. TD2004/22 provides that the Tax Value should be determined as the VWAP of the shares over the last five trading days before the first announcement of the buy-back, adjusted for the movement in the S&P/ASX 200 Index from the opening of trading on the announcement date to the close of trading on the day the buy-back closes.

TD2004/22 also provides that if companies undertaking an off-market share buy-back wish to vary this methodology, representations should be made to the ATO explaining the rationale for this variation.

The Company has made representations to the ATO that the market value setting methodology adopted in TD2004/22 should be varied in determining the Tax Value of Shares. As a result of these representations, the ATO has indicated that for the purposes of the Buy-Back, the Tax Value may be determined in accordance with the following formula:

$$\text{A\$31.41}^{\text{A}} \times \frac{\text{BHP Billiton Plc opening price on the London Stock Exchange on the Closing Date}}{\text{£15.62}^{\text{B}}}$$

A: A\$31.41 was the VWAP of BHP Billiton Limited over the last five trading days up to and including Wednesday 31 October 2018.

B: £15.62 was the BHP Billiton Plc closing price on the London Stock Exchange on Wednesday 31 October 2018.

If the movement in the BHP Billiton Plc share price is significantly different from the movement in the BHP Billiton Limited share price over the relevant period, the Company may approach the ATO to seek to vary the methodology used to determine the Tax Value.

If the Buy-Back Price is higher than the Tax Value, a portion of the Dividend Component equal to the difference between the Buy-Back Price and the Tax Value would be deemed to be unfrankable. The Company will not buy back any Shares for an amount in excess of the Tax Value.

⁽¹⁰⁾ Shares acquired on or before 19 September 1985 will not normally be subject to CGT in Australia; however, the Dividend Component for such Shares will be relevant for Australian income tax purposes. Furthermore, if you are the trustee of a superannuation fund, Shares acquired on or before 19 September 1985 will be subject to CGT in Australia.

Will I make a capital gain or a capital loss on sale of Shares into the Buy-Back?

You will make a capital gain on a Share disposed of under the Buy-Back to the extent that your Capital Proceeds exceed the CGT cost base of the Share. However, in light of the size of the Capital Component, this will not typically occur.

You will make a capital loss for a Share disposed of under the Buy-Back if the CGT cost base of the Share exceeds the Capital Proceeds. No allowance for indexation or non-capital costs is made in determining the CGT cost base of the Share in calculating a capital loss.

The capital loss that arises under the Buy-Back may be greater than the capital loss that may have arisen under an equivalent sale of the Shares on-market. This is because the Capital Proceeds under the Buy-Back are limited to A\$0.38 plus the amount (if any) by which the Tax Value exceeds the Buy-Back Price, rather than the price at which the shareholder would have sold their Shares on-market. The lower Capital Proceeds also mean that any capital gain that may otherwise have arisen on disposal of the Shares under the Buy-Back is reduced or eliminated.

If you are a company, or normally taxed as a company, it does not necessarily follow that you will have a capital loss if the Capital Proceeds are less than the CGT cost base of the Share (excluding indexation and non-capital costs). Where a shareholder is a company, or is normally taxed as a company, the amount of any capital loss is reduced by the lesser of:

- the fully franked Dividend Component;
- the amount of the capital loss.

If a capital loss does arise from the Buy-Back, you cannot offset that capital loss or any part of it against the Dividend Component or any franking credit included in your assessable income, as it can only be used to offset capital gains. Capital losses that are not used in the income year in which they arise may usually be carried forward and used to offset capital gains made in later income years.

Section 2.4 of this booklet provides illustrative examples of the potential tax consequences for an Australian resident individual disposing of their Shares under the Buy-Back. The actual tax consequences will depend on the Buy-Back Price, the Tax Value, the individual's applicable marginal tax rate and their CGT cost base for the Shares.

Will I receive a CGT discount?

If you have held your Shares for 12 months or more prior to the date of disposal (anticipated to be Monday 17 December 2018), you are eligible for the discount and need only include in your assessable income one-half (for individuals) and two-thirds (for complying superannuation funds) of any net capital gain. If you are a company you are not entitled to any CGT discount. As discussed above, it is likely that a capital loss rather than a capital gain will arise.

For the purposes of determining your net capital gain, you must take into account all capital gains and capital losses arising in the income year.

What will be my CGT cost base?

Generally, the CGT cost base for a Share will be the amount that you paid to acquire the Share together with certain incidental costs of acquisition, for example stamp duty, brokerage and certain incidental costs of disposal.

If you are the trustee of a superannuation fund, you should note that the cost base of Shares acquired before 1 July 1988 may be adjusted to the market value of the Shares on 30 June 1988.

If you acquired your Shares pursuant to a BHP employee share plan, your cost base will be determined under the specific provisions dealing with such plans.

Further, cost base adjustments are required as a result of the demerger of each of OneSteel Ltd in October 2000 (A\$0.66 per share reduction in the cost base per share before adjustment for Dual Listed Company (DLC) bonus shares), BlueScope Steel Ltd in July 2002 (5.063 per cent reduction in cost base per share) and South32 Limited in May 2015 (7.1 per cent reduction in cost base per share).

Can the CGT cost base be indexed?

If you are not a company and you acquired your Shares at or before 11.45am (ACT time) on 21 September 1999, you may choose whether to index the cost base to 30 September 1999 or to apply the CGT discount. A company is permitted to index the cost base of Shares acquired before 11.45am (ACT time) on 21 September 1999, but is not permitted to apply the CGT discount.

If you acquired your Shares after 11.45am (ACT time) on 21 September 1999, you cannot index your cost base. However, you may apply the CGT discount (unless you are a company) in calculating any capital gain on disposal if you have held your Shares for at least 12 months.

Indexation does not apply to the calculation of a capital loss.

2.3.2 Non-resident shareholders

Under Australian CGT rules, a taxable capital gain or capital loss generally will not arise for a non-resident participating in the Buy-Back unless the non-resident together with its 'associates' holds a 'non-portfolio interest' in BHP Billiton Limited on Monday 17 December 2018 or throughout a 12-month period during the two years ending Monday 17 December 2018. This assumes the determination of the Buy-Back allocation occurs on Monday 17 December 2018.

A 'non-portfolio interest' is a 10 per cent holding of the issued shares of BHP Billiton Limited. If you and your associates together hold, or have held, a non-portfolio interest in BHP Billiton Limited, you should obtain specific Australian taxation advice before making any decision to tender your Shares into the Buy-Back.

However, different consequences may arise if a non-resident shareholder holds Shares as part of a business conducted through a permanent establishment in Australia or if a non-resident has previously resided in Australia and held the relevant Shares at the time they left Australia. If these circumstances apply to you, you should obtain specific Australian taxation advice before making any decision to tender your Shares into the Buy-Back.

2.4 Worked tax example of potential tax consequences for Australian resident individuals and Australian complying superannuation funds

The following worked examples set out the potential tax consequences per Share acquired after 19 September 1985 for Australian resident individuals and Australian complying superannuation funds participating in the Buy-Back. The examples assume a Buy-Back Price of A\$30.10 (an assumed 14 per cent Buy-Back Discount to an assumed Market Price of A\$35.00) and two illustrative cost bases for CGT purposes of A\$20.00 and A\$30.00 per Share. You should not rely on A\$35.00 being the actual Market Price, nor A\$30.10 as being the actual Buy-Back Price; see Section 1.10 of this booklet for an explanation of how the Buy-Back Price will be determined.

The 'Jonathan example' following the table assumes a Buy-Back Price of A\$30.10 (an assumed 14 per cent Buy-Back Discount to an assumed Market Price of A\$35.00) and a A\$30.00 cost base for CGT purposes and provides more detailed commentary on the relevant calculations in notes A to I following the table. The column on the right of the table marked 'Your workings' is there to assist you should you choose to participate in the Buy-Back. It is intended to help you calculate your anticipated income tax and CGT consequences if you choose to participate in the Buy-Back.

It is important to understand that the table is an illustrative example only and is based on a number of assumptions including:

- (a) a Buy-Back Price that may not be the actual Buy-Back Price. The actual Buy-Back Price and the amount of the Dividend Component will not be known until after the Buy-Back closes;
- (b) use of the discount capital gain method, which may or may not be applicable depending on a participating shareholder's circumstances;
- (c) a Tax Value which may change (see Section 2.3.1 of this booklet). The actual Tax Value will not be known until after the Buy-Back closes.

In any event, the tax consequences for an Australian resident individual or an Australian complying superannuation fund may be different from the illustrative example because of their particular circumstances. The amounts calculated under the illustrative example will not necessarily reflect the actual tax consequences for you if you choose to participate in the Buy-Back.

Tax calculator

Per share A\$	Superfund		Income = \$0-\$18,200		Income = \$18,201-\$37,000		
		15% tax rate	0.00% marginal tax rate	21.00% marginal tax rate			
Income tax consequences (deemed dividend)							
Illustrative Buy-Back Price		\$30.10	\$30.10	\$30.10	\$30.10	\$30.10	
Less: Capital Component		\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	
Assumed fully franked deemed dividend ⁽²⁾		\$29.72	\$29.72	\$29.72	\$29.72	\$29.72	
Add: gross up for franking credits		\$12.74	\$12.74	\$12.74	\$12.74	\$12.74	
Assessable income		\$42.46	\$42.46	\$42.46	\$42.46	\$42.46	
Tax on assessable income		(\$6.37)	\$0.00	\$0.00	(\$8.92)	(\$8.92)	
Tax offset ⁽³⁾		\$12.74	\$12.74	\$12.74	\$12.74	\$12.74	
Net tax offset (tax payable) on franked deemed dividend		\$6.37	\$12.74	\$12.74	\$3.82	\$3.82	
After tax proceeds⁽³⁾		\$36.09	\$42.46	\$42.46	\$33.54	\$33.54	
CGT consequences (capital)							
Capital Component	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	
Add: excess Tax Value over Buy-Back Price ⁽⁴⁾	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	
Less: Illustrative cost base	\$20.00	\$30.00	\$20.00	\$30.00	\$20.00	\$30.00	
Nominal capital gain/ (loss) on disposal	(\$14.72)	(\$24.72)	(\$14.72)	(\$24.72)	(\$14.72)	(\$24.72)	
Discount capital gain/ (loss) ⁽⁵⁾	(\$9.81)	(\$16.48)	(\$7.36)	(\$12.36)	(\$7.36)	(\$12.36)	
Tax impact of capital gain/ (loss) ⁽⁶⁾	\$1.47	\$2.47	\$0.00	\$0.00	\$1.55	\$2.60	
After tax proceeds^(5,6)	\$1.85	\$2.85	\$0.38	\$0.38	\$1.93	\$2.98	
Total after tax proceeds^(5,6)	\$37.94	\$38.94	\$42.84	\$42.84	\$35.47	\$36.52	

To assist you to calculate the tax consequences for you if you choose to participate in the Buy-Back, the Company will provide access to a tax calculator through its website (bhp.com/buyback2018) from approximately Thursday 8 November 2018 to Monday 24 December 2018.

Notes:

⁽¹⁾ For the purposes of the analysis, it is assumed that the marginal tax rate for individuals includes the Medicare levy at a rate of two per cent. The liability of an individual to pay the Medicare levy depends on the individual's own circumstances.

⁽²⁾ This assumed fully franked Dividend Component (A\$29.72) is calculated as the assumed Buy-Back Price of A\$30.10 less the Capital Component of A\$0.38.

⁽³⁾ This assumes the shareholder is fully entitled to the franking credits associated with the Dividend Component.

⁽⁴⁾ This assumes, for illustrative purposes only, that the Tax Value of the Shares is A\$35.00. The actual Tax Value will be A\$31.41, adjusted for the movement in the BHP Billiton Plc share price from £15.62 (the closing price on the London Stock Exchange on Wednesday 31 October 2018) to the opening price on the London Stock Exchange on the Closing Date.

⁽⁵⁾ This assumes that the discount capital gain method is used, which adjusts the total capital gain by a discount factor (50 per cent for individuals; 33 1/3 per cent for complying superannuation funds).

Although capital losses, as such, are not subject to discount, it is assumed that capital losses are offset against capital gains and that the net amount is then discounted. If capital losses are offset against capital gains that cannot be discounted (e.g. on assets held for less than 12 months), the tax impact of the capital loss will be greater (more favourable) than shown in the table.

⁽⁶⁾ This assumes shareholders will be able to fully utilise capital losses to offset capital gains derived from other assets and this has been reflected in the computation of the after-tax proceeds. The capital loss, which arises under the Buy-Back, may be different to any capital gain/loss that may have arisen under an equivalent sale of Shares on-market. This is because the Capital Proceeds under the Buy-Back are the aggregate of A\$0.38 (the cash Capital Component) plus A\$4.90 (the excess of the assumed Tax Value over the assumed Buy-Back Price). The A\$4.90 is used for illustrative purposes only.

'Jonathan' example

Jonathan earns A\$48,000 per annum and he is in a tax bracket that gives him a marginal tax rate of 34.5 per cent. Jonathan purchased 500 BHP Billiton Limited Shares post May 2015 (that is, Jonathan did not participate in any of the demergers) at A\$30.00 per Share and, as a consequence, his cost base for CGT purposes is A\$30.00 per Share. Jonathan is able to tender at any of the five specified Tender Discounts in the range of 10 per cent to 14 per cent inclusive (at one per cent intervals) to the Market Price or as a Final Price Tender, and wants to calculate the income tax and CGT consequences for a given Buy-Back Price within the range on a per Share basis.

Australian resident individuals ⁽¹⁾						Jonathan (example)		Your workings	
Income = \$37,001- \$90,000		Income = \$90,001- \$180,000		Income = \$180,000+		Income = \$48,000		Income = \$....	
34.50% marginal tax rate		39.00% marginal tax rate		47.00% marginal tax rate		34.50% marginal tax rate	% marginal tax rate	
\$30.10		\$30.10		\$30.10		Buy-Back Price = \$30.10	A	Buy-Back Price =	\$.....
\$0.38		\$0.38		\$0.38		Capital Component = \$0.38	B	Capital Component =	\$0.38
\$29.72		\$29.72		\$29.72		\$30.10 - \$0.38 =	B	\$..... - \$0.38 =	\$.....
\$12.74		\$12.74		\$12.74		\$29.72 * (0.3/0.7) =	C	\$..... * (0.3/0.7) =	\$.....
\$42.46		\$42.46		\$42.46		\$29.72 + \$12.74 =	C	\$..... + \$..... =	\$.....
(\$14.65)		(\$16.56)		(\$19.96)		-\$42.46 * 34.5% =	D	-\$..... *% =	(\$.....)
\$12.74		\$12.74		\$12.74		\$29.72 * (0.3/0.7) =	C	\$..... * (0.3/0.7) =	\$.....
(\$1.91)		(\$3.82)		(\$7.22)		\$12.74 - \$14.65 =	E	\$..... - \$..... =	\$.....
\$27.81		\$25.90		\$22.50		\$29.72 - \$1.91 =		\$..... +/- \$..... =	\$.....
\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	Capital Component = \$0.38		Capital Component =	\$0.38
\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$35.00 - \$30.10	F	\$..... - \$..... =	\$.....
\$20.00	\$30.00	\$20.00	\$30.00	\$20.00	\$30.00	Cost base = \$30.00		Your cost base =	\$.....
(\$14.72)	(\$24.72)	(\$14.72)	(\$24.72)	(\$14.72)	(\$24.72)	\$0.38 + \$4.90 - \$30.00 =	G	\$0.38 + \$..... - \$..... =	\$.....
(\$7.36)	(\$12.36)	(\$7.36)	(\$12.36)	(\$7.36)	(\$12.36)	(\$24.72) * 50% =	H	\$..... *% =	\$.....
\$2.54	\$4.26	\$2.87	\$4.82	\$3.46	\$5.81	\$12.36 * 34.5% =	H	\$..... *% =	\$.....
\$2.92	\$4.64	\$3.25	\$5.20	\$3.84	\$6.19	\$0.38 + \$4.26 =		\$0.38 + \$..... =	\$.....
\$30.73	\$32.45	\$29.15	\$31.10	\$26.34	\$28.69	\$27.81 + \$4.64 =	I	\$..... + \$..... =	\$.....

Income tax consequences

(see 'Jonathan' example' above)

- A If Jonathan decides to tender at a 14 per cent Tender Discount to the assumed Market Price of A\$35.00, the equivalent Buy-Back Price would be A\$30.10 per Share.
- B The Buy-Back Price is made up of two components, a Capital Component of A\$0.38 and a fully franked Dividend Component. The assumed fully franked Dividend Component would be A\$29.72 per Share, representing the difference between the illustrative Buy-Back Price of A\$30.10 and the Capital Component of A\$0.38.
- C As the Dividend Component will be fully franked, it needs to be 'grossed up' for the franking credits that are attached to it. The gross up occurs because tax credits can be passed to shareholders for income tax already paid by BHP Billiton Limited. The company tax rate for BHP in Australia is 30 per cent, so the grossed up amount is calculated by dividing the fully franked Dividend Component by 0.7. This gives Jonathan a 'grossed up' dividend amount of A\$42.46.
- D Jonathan calculates his income tax liability by multiplying the 'grossed up' deemed dividend amount of A\$42.46 by his marginal tax rate of 34.5 per cent. That is, Jonathan has a tax liability of A\$14.65 per Share.
- E Jonathan must pay A\$1.91 of income tax on the Dividend Component of every Share he sells in the Buy-Back. This is the difference between the franking credit attached to the Dividend Component (A\$12.74) and the tax payable at his marginal tax rate (A\$14.65). Jonathan's net dividend proceeds after income tax are A\$27.81 (i.e. A\$29.72 less A\$1.91). Note: numbers may differ due to rounding.

CGT consequences

(see 'Jonathan' example above)

- F For tax purposes, the price at which Jonathan will be deemed to have sold his Shares under the Buy-Back will be equal to the A\$0.38 Capital Component plus any amount by which the Tax Value exceeds the Buy-Back Price. Based on an assumed Tax Value of A\$35.00 and the assumed Buy-Back Price of A\$30.10, the excess amount is A\$4.90.
- G Jonathan will be deemed to have sold his Shares under the Buy-Back for A\$5.28 per Share (i.e. the Capital Component of A\$0.38 plus the excess of the assumed Tax Value over the assumed Buy-Back Price of A\$4.90). Jonathan's cost base is A\$30.00 per Share. Thus, the maximum capital loss that Jonathan will be able to offset against capital gains is A\$24.72 per Share that is sold under the Buy-Back (i.e. A\$30.00 less A\$5.28).
- H Assuming Jonathan has held the other (gain) assets for more than 12 months and realised a capital gain from those other assets during the 2018/2019 income year, the discount capital gain method is used, which has the effect of adjusting the total capital loss by a discount factor of 50 per cent for individuals. The benefit of Jonathan's capital loss is therefore 34.5 per cent of half of A\$24.72, i.e. A\$4.26.

Overall after tax proceeds

- I Jonathan would receive after-tax proceeds of A\$32.45 if he tenders his Shares at A\$30.10 per Share (i.e. 14 per cent Tender Discount to the assumed Market Price of A\$35.00), based on the assumptions above and the notes to the table, i.e. an assumed Buy-Back Price of A\$30.10 minus income tax of A\$1.91, plus a capital loss benefit of A\$4.26.

Section 3

Effect of the Buy-Back on BHP

This section provides an overview of BHP's most recent full-year results as well as a general summary of the impact of the Buy-Back on BHP.

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3.1 Results for the full year ended 30 June 2018 and other information

Full-year results

BHP announced a strong full-year result for the year ended 30 June 2018, underpinned by a sound operating performance, higher commodity prices and capital discipline over the period. BHP's focus on safety and productivity has released additional volumes across its supply chain, with eight per cent Group copper equivalent volume growth for the year.⁽¹⁾ BHP's results for the full year ended 30 June 2018 can be reviewed online at bhp.com.

BHP generated net operating cash flow of US\$18.5 billion and free cash flow of US\$12.5 billion, reflecting higher prices and volumes, with annual production records at nine operations across iron ore, coal, copper and petroleum. BHP reduced net debt to US\$10.9 billion (the lower end of its target range), invested in future growth and returned US\$6.3 billion to shareholders, which included a record final dividend.

With its strong balance sheet, BHP is well placed to continue to execute its investment plans and return excess cash to shareholders.

BHP started the new financial year with the announcement of the sale of its Onshore US assets business for a base consideration of US\$10.8 billion, payable in cash, which was announced on Friday 27 July 2018 and completed on Wednesday 31 October 2018.

The future

BHP expects momentum across its simplified portfolio of tier one assets to be carried into the medium term, as its leadership, technology and culture drive further increases in productivity, value and returns.

BHP expects to maintain a strong balance sheet through the commodity price cycle, with net debt within the target range of US\$10 to US\$15 billion. BHP expects net debt to remain at the lower end of the target range while commodity prices are strong.

Capital and exploration expenditure guidance is unchanged at below US\$8 billion per annum for the 2019 and 2020 financial years, subject to exchange rate movements. BHP has a rich suite of quality organic opportunities and strict adherence to the Capital Allocation Framework means BHP will only invest in the best of these opportunities.

3.2 Impact of the Buy-Back on future plans

The US\$10.4 billion Shareholder Return Program, as announced by BHP on Thursday 1 November 2018, is not expected to impact BHP's ability to maintain net debt at the lower end of its target range of US\$10 to US\$15 billion or fund its future development projects.

BHP's strong balance sheet provides substantial flexibility as it continues to invest in organic development projects. BHP currently has five major projects and four latent capacity projects under development across iron ore, copper, coal, petroleum and potash that are expected to account for the majority of the forecast capital and exploration spend of less than US\$8 billion for the 2019 and 2020 financial years.

In accordance with BHP's continuous disclosure obligations, the market will be notified of any material change to BHP capital commitments made during the Buy-Back period.

3.3 How will the Buy-Back be funded?

The Buy-Back is expected to be funded from available cash. Given the strength of BHP's financial position, it is expected to remain well capitalised after completion of the Buy-Back, in line with BHP's target of maintaining a strong balance sheet through the commodity price cycle, with net debt remaining in the target range of US\$10 to US\$15 billion. The Buy-Back is not expected to compromise BHP's ability to fund its future development projects.

3.4 Impact of the Buy-Back on key financial indicators

The precise impact of the Buy-Back cannot be determined until the Buy-Back Price and the size of the Buy-Back are finalised. However, the Buy-Back is expected to improve return on equity, cash flow per share and earnings per share for all shareholders who continue to hold shares in BHP. The more Shares that are purchased, the greater the expected enhancement in these metrics. As the Buy-Back is expected to be funded from available cash, the net debt of BHP is expected to increase but this is not expected to result in net debt being outside of BHP's stated net debt target range of US\$10 to US\$15 billion. In addition, the Buy-back is not expected to compromise BHP's ability to fund its future development projects.

⁽¹⁾ Copper equivalent volumes based on 2017 financial year average realised prices.

Section 3 Effect of the Buy-Back on BHP

3.5 Impact on BHP's franking account

The amount of franking credits that will be distributed under the Buy-Back will not be known until the Buy-Back Price and the total size of the Buy-Back are determined. By way of illustration, if it is assumed that US\$5.2 billion (A\$7.3 billion)⁽¹²⁾ worth of Shares are bought back under the Buy-Back at a Buy-Back Price of A\$30.10 (US\$21.37)⁽¹²⁾, approximately US\$2.2 billion (A\$3.1 billion)⁽¹²⁾ of franking credits would be distributed. The target Buy-Back size of US\$5.2 billion (A\$7.3 billion)⁽¹²⁾ will enable BHP to continue to pay fully franked dividends under its Capital Allocation Framework.

3.6 Financial impact of the Buy-Back

Basis of presentation of financial information

On 29 June 2001, BHP Billiton Limited, an Australian-listed company, and BHP Billiton Plc (previously known as Billiton Plc), a UK-listed company, entered into a DLC structure. This was effected by contractual arrangements between the companies and amendments to their constitutional documents (see Section 3.9 of this booklet).

The effect of the DLC structure is that BHP Billiton Limited and its subsidiaries and BHP Billiton Plc and its subsidiaries operate together as a single economic entity.

The DLC merger was accounted for using the merger method of accounting. The nature of the DLC merger has resulted in the inclusion of amounts attributable to the shareholders of both BHP Billiton Plc and BHP Billiton Limited in capital and reserves on the balance sheet, and in attributable profit.

Financial statements are presented in US dollars. The exchange rate at 30 June 2018 was US\$0.74 to A\$1.00.

The financial information presented in Section 3 has been determined in accordance with the recognition and measurement requirements of Australian Accounting Standards.

Summarised balance sheet

The table below sets out BHP's summarised balance sheet and a pro-forma summarised balance sheet as at 30 June 2018, assuming US\$5.2 billion (A\$7.3 billion)⁽¹²⁾ worth of Shares had been bought back at that time.

The table below does not include the impact of the following:

- the completion, including the receipt of the cash proceeds, of the transactions announced in July 2018 for the sale of the Group's Onshore US assets;
- trading results or any other events or transactions since 30 June 2018;
- the payment of the Special Dividend, which is expected to be determined following completion of the Buy-Back on Monday 17 December 2018 and paid on Wednesday 30 January 2019.

As at 30 June 2018	Actual (US\$M)	Adjustments (US\$M)	Pro forma (US\$M) ^(1,2)
Assets			
Cash and cash equivalents	15,871	(5,200)	10,671
Other assets	96,122	-	96,122
Total assets	111,993	(5,200)	106,793
Liabilities			
Interest bearing liabilities	26,805	-	26,805
Other liabilities	24,518	-	24,518
Total liabilities	51,323	-	51,323
Net assets	60,670	(5,200)	55,470
Equity			
Contributed equity—Limited ⁽³⁾	1,186	(68)	1,118
Retained profits ⁽³⁾	51,064	(5,132)	45,932
Other equity	8,420	-	8,420
Total equity	60,670	(5,200)	55,470

Assumptions and basis of preparation:

- ⁽¹⁾ Pro-forma calculations assume the Buy-Back Price is A\$30.10 (US\$21.37)⁽¹²⁾ and the number of Shares bought back is 243.3 million, such that A\$7.3 billion (US\$5.2 billion)⁽¹²⁾ worth of Shares are bought back. This Buy-Back Price is an example only. You should not rely on this price as being the actual Buy-Back Price. See Section 1.10 of this booklet for an explanation on how the Buy-Back Price will be determined.
- ⁽²⁾ Incidental costs of the Buy-Back have been excluded since they are not significant to the pro-forma calculation.
- ⁽³⁾ Assuming a Buy-Back Price of A\$30.10 (US\$21.37)⁽¹²⁾ per Share, US\$0.28 of the Buy-Back Price per Share will be charged to contributed equity (i.e. the Capital Component) and the assumed balance of US\$21.09 per Share will be charged to retained profits (i.e. the Dividend Component).

⁽¹²⁾ At transacted rate.

3.7 What effect will the Buy-Back have on BHP's issued shares?

As at Wednesday 31 October 2018, BHP Billiton Limited had on issue 3,212 million fully paid ordinary shares and BHP Billiton Plc had on issue 2,112 million fully paid ordinary shares, an aggregate of 5,324 million fully paid ordinary shares for BHP.

Assuming that US\$5.2 billion (A\$7.3 billion)⁽¹³⁾ worth of Shares are bought back, the following table sets out the number of Shares, the percentage of total issued shares of BHP Billiton Limited and the percentage of total issued shares of BHP, which would be bought back assuming different Buy-Back Prices. The table is an example only and you should not rely on it as being the actual percentages of Shares that will be bought back under the Buy-Back. All Shares that BHP Billiton Limited buys back will be cancelled. The Buy-Back will not change the number of issued shares of BHP Billiton Plc.

Tender Discount	Buy-Back Price assuming a Market Price of A\$35.00	Number of Shares bought back (million)	Percentage of total issued Shares of BHP Billiton Limited	Percentage of total issued shares of BHP
14%	A\$30.10	243.3	7.58%	4.57%
13%	A\$30.45	240.5	7.49%	4.52%
12%	A\$30.80	237.8	7.40%	4.47%
11%	A\$31.15	235.1	7.32%	4.42%
10%	A\$31.50	232.5	7.24%	4.37%

3.8 What effect will the Buy-Back have on the control of BHP Billiton Limited?

Given the amount of Shares BHP Billiton Limited is expected to buy back under the Buy-Back, the Buy-Back is not expected to have any change of control implications for BHP Billiton Limited or BHP Billiton Plc. This expectation is further supported by BHP's widely held share ownership structure.

3.9 DLC structure

BHP operates under a DLC structure. As a result, shareholders of BHP Billiton Limited and BHP Billiton Plc are placed in substantially the same position in terms of voting rights, dividends and capital returns as if they hold shares in a single economic enterprise that controls the assets of both BHP Billiton Limited and BHP Billiton Plc.

Under the agreements that govern the DLC structure, an off-market share buy-back by BHP Billiton Limited, which is completed at a price that is at or below market value

for the Shares, does not require shareholder approval by BHP Billiton Limited or BHP Billiton Plc and does not require an equivalent offer to be made to BHP Billiton Plc shareholders. It also does not require an adjustment to the ratio of the rights of a BHP Billiton Limited shareholder relative to the rights of a BHP Billiton Plc shareholder.

Given that the Buy-Back Price will be at least 10 per cent below the Market Price, there will be no requirement under the DLC structure for a similar transaction to be offered to the BHP Billiton Plc shareholders or for any other corporate action to be taken by BHP Billiton Limited or BHP Billiton Plc.

3.10 Outlook

Global economic outlook

World economic growth strengthened to 3.8 per cent in the 2017 calendar year, with a notable rebound in global trade. A similar outcome is expected in the 2018 calendar year. For the 2019 calendar year, downside risks have emerged due to rising trade protectionism and tighter international financial conditions.

BHP continues to expect China's economic growth to slow modestly in the 2018 calendar year. China's official GDP target of around 6.5 per cent is likely to be achieved. Growth is expected to slow in the 2019 calendar year, with slower trade partially offset by easier policy settings domestically. BHP expects China's policymakers to continue to seek a balance between the pursuit of reform and maintenance of macroeconomic and financial stability. Over the longer term, China's economic growth rate is expected to decelerate as the working age population falls and the capital stock matures.

Near-term prospects for the US economy are sound, with cyclical fundamentals solid. However, BHP expects the increase in protectionism to eventually weigh on consumer purchasing power and international competitiveness. In Europe and Japan, business confidence and manufacturing momentum may have peaked early in the 2018 calendar year, with overall conditions cooling in the second half. India's economy has been on a recovery trajectory. Higher oil prices and tighter external financing conditions are near-term headwinds.

Commodities outlook

Crude oil prices trended higher during the 2018 calendar year. Production discipline from the 'Vienna Group', Iranian sanctions and Venezuelan declines, coming at a time of strong demand growth, have contributed to a substantial reduction in the inventory overhang. The outlook remains positive, underpinned by rising demand from the developing world and natural field decline.

⁽¹³⁾ At transacted rate.

Section 3 Effect of the Buy-Back on BHP

Following a strong start to the 2018 calendar year, the rise in trade tensions pushed copper prices down sharply. Notwithstanding these short-term developments, the medium-term outlook remains positive. Grade decline, increased input costs, water constraints and a scarcity of high-quality future development opportunities will require attractive prices to secure sufficient investment to balance the market, with new mine supply required in the early part of the next decade.

Global steel production has seen broad-based growth across the major regions during the 2018 calendar year to date. Solid downstream demand together with policy-driven supply cuts in China has maintained higher industry-wide utilisation rates and elevated profitability. China stepped up its efforts to curb air pollution over the winter, with production restrictions and more stringent emission standards. These developments have increased customer preferences for high-quality raw materials. In the long term, the global steel market is expected to continue to grow modestly, with moderating demand growth in China offset by incremental demand from India and other populous emerging markets.

The Platts 62% Fe Iron Ore Fines index has remained firm in the 2018 calendar year to date, underpinned by the preference for high-quality iron ore. The price spread between different grades remained wide, as mills focused on maximising efficiency through higher-grade iron ore. In the short term, supply growth from seaborne high-quality iron ore suppliers and ample inventories at Chinese ports (much of which are lower grade) are expected to put a cap on benchmark prices. We expect quality differentiation to remain an important element in price formation.

The metallurgical coal price has performed strongly in the 2018 calendar year to date, with healthy demand conditions and relatively tight supply. The application of China's coal supply side reform and its environmental policies remain a source of uncertainty. Over the longer term, emerging markets, such as India, are expected to support seaborne demand growth, while high-quality metallurgical coals will continue to offer steelmakers value-in-use benefits.

The potash industry is navigating a period of excess capacity, which is better than expected. Prices have performed strongly due to record import volumes, with annual Asian contract prices rising by \$50 to 60 per tonne despite the commissioning of several major capacity additions. We expect annual demand growth of between two and three per cent over the next decade, resulting in demand outstripping supply by the mid-to-late 2020s.

3.11 Forward-looking statements

Certain statements contained in this booklet, including statements in Section 3.10 above and statements regarding the implementation of BHP's capital management program and the effect on its business, may constitute 'forward-looking statements' for the purposes of applicable securities laws. BHP undertakes no obligation to revise the forward-looking statements included in this booklet to reflect any future events or circumstances. BHP's actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward looking statements. Factors that could cause or contribute to such differences include the number of Shares bought back pursuant to the Buy-Back Invitation, the Buy-Back Price and general trading and economic conditions affecting BHP. Further information about BHP, its business and factors affecting its operations is contained in the BHP Annual Report 2018 and other reports, which can be accessed on BHP's website (bhp.com).

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Section 4

Additional information on the Buy-Back

This section sets out further details of the Buy-Back, including important information for joint BHP Billiton Limited shareholders, trustees and nominees.

Section 4 Additional information on the Buy-Back

4.1 Size of the Buy-Back

The Australian Securities and Investments Commission (ASIC) has granted the Company an exemption under subsection 257D(4) of the Corporations Act to permit the Company to conduct the Buy-Back in substantially the same manner as an equal access scheme. Further details of the exemption granted by ASIC are set out in Section 4.17.1 of this booklet.

Under the Corporations Act, the Company may, without shareholder approval, buy back shares under an equal access scheme, provided that the number of voting shares bought back in the Buy-Back and in any other buy-back conducted in the 12 months preceding the Buy-Back Date does not exceed 10 per cent of the smallest number of votes attaching to the Company's voting shares at any time during the 12 months preceding the Buy-Back Date.

The Buy-Back has a target size of US\$5.2 billion, which equates to A\$7.3 billion at the transacted foreign exchange rate. The Company may, at its discretion, vary the size of the Buy-Back subject to certain legal restrictions. If the Company increases the size of the Buy-Back, it will only do so insofar as not to exceed the 10 per cent in 12 months limit, as described above.

4.2 Shares held by trustees and nominees

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident and provided such persons are not Excluded Foreign Persons, and then aggregate all Tenders received from beneficial owners who are not Excluded Foreign Persons. It is the responsibility of the trustee or nominee to complete one aggregated Tender Form on behalf of all beneficial owners.

Trustees or nominees who hold Shares on behalf, or for the account, of a US Person or a resident of Canada or a person in the United States must not inform any such person of the Buy-Back. It is the responsibility of the trustee or nominee to ensure that, when completing an aggregated Tender Form, it does not include any tender on behalf of such persons.

For Issuer Sponsored Holdings, the trustee or nominee must ensure that an aggregated Tender Form is received by the Registry by 5.00pm (AEDT) on the Closing Date (Friday 14 December 2018). For CHES Holdings, the trustee or the nominee will need to aggregate all Tenders received from beneficial owners and provide instructions to its controlling participant in time for the aggregated Tender to be processed by 5.00pm (AEDT) on the Closing Date (Friday 14 December 2018).

Any scale back that applies to Shares tendered by trustees and nominees will be performed on a registered shareholder basis.

Both the trustee and nominee of BHP employee share plans are ineligible to participate in the Buy-Back.

4.3 Margin lending and other arrangements

If you hold Shares under margin lending arrangements or if they are held as security for a loan or as ASX Clear Pty Limited collateral, you should ensure your participation in the Buy-Back is permitted by those margin lending arrangements, the terms and conditions of that particular loan or by ASX Clear Pty Limited.

4.4 BHP Billiton Limited shareholders with more than one holding of Shares

You will receive the Buy-Back information flyer or an email notification for each separate registered holding of Shares. For example, if you hold some Shares in your name and some Shares jointly with your spouse, you will receive two Buy-Back information flyers. You may tender Shares into the Buy-Back from any or all of your separate registered holdings, provided that you complete the Tender Form online, or in hard copy if requested, and follow the instructions for each holding you wish to tender. Any scale back that applies to Shares tendered into the Buy-Back will be applied to each of those registered holdings as if they were held by different persons.

4.5 Joint BHP Billiton Limited shareholders

If you hold your Shares jointly with another eligible person (for example, your spouse) and you have an Issuer Sponsored Holding, you must complete and return the Tender Form in accordance with the instructions for joint holdings on the Tender Form.

4.6 BHP Billiton Limited shareholders who receive a government pension or allowance

The effect your participation in the Buy-Back will have on your government pension or allowance (or those of your dependants) will depend on the value of the Shares bought back and on the level of your other income and assets. It is possible that your pension or allowance payments will not be affected at all because the social security income and assets tests allow you to have income and assets up to certain amounts without any reduction in payment. It will depend upon your particular circumstances.

If you are in any doubt as to the action you should take, you should obtain specific advice to your circumstances.

If you would like information about the effect of participating in the Buy-Back on your pension or allowance, you should consult a professional adviser or contact Centrelink or the Department of Veterans' Affairs directly.

4.7 Restrictions on Tender acceptances

The Company will not accept any Tender that it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable Buy-Back Contract or a Buy-Back Contract that the Company cannot otherwise perform.

4.8 Restrictions on the payment of Buy-Back proceeds

The Company will pay BHP Billiton Limited shareholders the Buy-Back Price for each of their Shares that are bought back, unless it is prohibited from doing so by law or the terms of the Buy-Back as set out in this booklet.

4.9 Rights under the Buy-Back Invitation cannot be transferred

The Buy-Back Invitation is personal to you. You cannot transfer your rights under the Buy-Back Invitation.

4.10 The effect of submitting a Tender

A Tender constitutes an offer to sell the tendered Shares to the Company on the terms and conditions set out in the Buy-Back Documents. A Tender does not, of itself, constitute a binding contract for the sale of the tendered Shares and cannot be enforced against the Company. The Company retains the discretion to accept or reject any Tender and may choose to reject all Tenders.

If the Company accepts your Tender, a binding Buy-Back Contract is formed between you and the Company and you must sell the tendered Shares back to the Company on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out below.

By submitting a Tender Form, you:

- agree to the terms and conditions set out in the Buy-Back Documents;
- offer to sell to the Company on the Buy-Back Date the number of Shares nominated for sale on your Tender Form (adjusted in accordance with the terms and conditions set out in the Buy-Back Documents) at your Tender Discount(s) or as a Final Price Tender (subject to any Minimum Price you may have chosen);
- agree to any scale back announced by the Company;
- agree that the Company's announcement to the ASX on the Buy-Back Date in relation to the Buy-Back Price and other details is:
 - effective notice or communication of the Company's acceptance of your Tenders that are submitted either:
 - at a Tender Discount equal to or greater than the Buy-Back Discount; or
 - as a Final Price Tender,

in either case, adjusted in accordance with the terms and conditions set out in the Buy-Back Documents and which are:

- submitted in accordance with the Buy-Back Documents (or treated by the Company as being so submitted);
 - submitted at a price that is no less than your Minimum Price (if you have chosen one);
 - not rejected by the Company;
 - effective notice of the Company's rejection of any of your Tenders submitted at a Tender Discount less than the Buy-Back Discount or where your Minimum Price (if you have chosen one) is greater than the Buy-Back Price;
- agree that a Buy-Back Contract for the purchase of relevant Shares will be formed and the purchase of the relevant Shares by the Company will occur on the Buy-Back Date upon the Company having (i) accepted your Tender in accordance with the terms and conditions of the Buy-Back Documents (or treated by the Company as being submitted) and (ii) posted an announcement to ASX on the Buy-Back Date in relation to the Buy-Back Price and other details (as described above);
 - waive any requirement to receive further notice or communication from the Company of its acceptance or rejection of any Tender submitted by you and agree that the postal acceptance rule does not apply to Tenders (as you may amend or withdraw your Tender up until 5.00pm (AEDT) on the Closing Date and Buy-Back Contracts will only be formed on acceptance by the Company of your Tender);
 - warrant to the Company that:
 - at all times after you tender your Shares for sale into the Buy-Back and on the Buy-Back Date you are the registered holder of the Shares that you have tendered and that they are free from any mortgage, charge, lien or other encumbrance or security interest (whether legal or equitable) and from any third party rights and are otherwise able to be sold freely by you;
 - you are a person to whom the Buy-Back Invitation may lawfully be made, who can receive the proceeds of the sale of your Shares and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which you are resident;
 - you are not (nor are you acting on behalf of or for the account of) a US Person, a resident of Canada, a person located in the United States or a person who is otherwise an Excluded Foreign Person;
 - you have not distributed or sent any Buy-Back Documents or other document referring to the Buy-Back into the United States or Canada or to any US Person, resident of Canada or ADR holder;
 - you have not utilised in connection with the Buy-Back, directly or indirectly, mail or any means of instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States;

Section 4 Additional information on the Buy-Back

- you are not tendering Restricted Employee Shares or shares represented by ADRs;
- authorise the Company (and its officers, agents, contractors or advisers) to correct any error in or omission from your Tender Form or Withdrawal/Amendment Form and to insert any missing details;
- undertake not to sell or offer to sell Shares to any other person if, as a result, you will at any time after you submit your Tender until the Buy-Back Date hold fewer Shares than the number of Shares you have tendered;
- acknowledge that neither the Company nor any other party involved in the Buy-Back has provided you with financial product, tax or investment advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back or the manner of any such participation;
- authorise the Company to make payment:
 - if you have a direct credit authority, by direct credit to your nominated account as recorded on the BHP Billiton Limited Share Register at 5.00pm (AEDT) on the Closing Date (Friday 14 December 2018); or
 - if you do not have a direct credit authority, by cheque mailed to your address as recorded on the BHP Billiton Limited Share Register at 5.00pm (AEDT) on the Closing Date (Friday 14 December 2018),and in either case, you acknowledge that payments made in accordance with such instructions will satisfy the Company's obligations to you for any Shares bought back;
- agree that damages are not an adequate remedy for breach of these covenants, undertakings, agreements and warranties. If you sell Shares in breach of these terms, you will be deemed to have appointed the Company or its agent as your attorney to purchase Shares in your name and at your expense to satisfy your obligations under the Buy-Back and you will indemnify the Company for all costs incurred by it in connection with such purchase;
- undertake that, if you breach any of these covenants, undertakings, agreements or warranties, you will indemnify the Company for all its costs arising from the breach;
- agree that any obligation of the Company to buy back Shares tendered by you is conditional on your compliance with the covenants, undertakings, agreements and warranties listed above.

You will be taken to have submitted a Tender when the Registry receives your signed and validly completed Tender Form (including any Tender Form validly completed and submitted online) or, if you have a CHES Holding, your Tender from your controlling participant through CHES.

4.11 The Company's rights to accept or reject Tenders and Tender Forms

At any time, the Company may (at its sole discretion):

- accept or reject any Tender or Tender Form; or
- accept or reject a Tender not made on the terms and conditions set out in the Buy-Back Documents, or a Tender Form not submitted in accordance with the procedures set out in the Buy-Back Documents.

The Company will not accept any Tender or Tender Form that has been postmarked in the United States or Canada or that otherwise appears to the Company or its agents to have been sent or lodged from the United States or Canada or by an Excluded Foreign Person.

The Company may do each of these things in relation to all or some of the Tenders or the Tender Forms it receives, in its absolute discretion.

4.12 The Company's right to vary dates and times or to terminate the Buy-Back

While the Company does not anticipate changing any of the dates and times set out in the Buy-Back Documents (including, without limitation, the Closing Date and the Buy-Back Date), it reserves the right to do so by announcement to the ASX and without any other notice. Such an announcement will be taken to amend this booklet (and the other Buy-Back Documents) accordingly.

Without limitation, the Company reserves the right to terminate the Buy-Back at any time prior to the date on which the Company enters into Buy-Back Contracts by making an announcement to the ASX to that effect.

4.13 The Company's right to adjust Tenders

The Company may, in its absolute discretion and at any time, deem any Tender it receives to be a valid Tender or disregard any Tender it believes should be disregarded and may waive any or all of the requirements for making, amending or withdrawing a Tender. It may do each of these things in relation to some, all or any number of Tenders it receives.

If you are an Eligible Shareholder, you are entitled to sell into the Buy-Back the lesser of:

- the number of Shares registered in your name on the Buy-Back Record Date (Wednesday 7 November 2018) (and which, in accordance with the applicable Settlement Rules, confer an entitlement to participate in the Buy-Back);
- the number of Shares you hold on the Closing Date, (your **Entitled Shares**).

If you submit one Tender of more than your Entitled Shares and the Company accepts your Tender, the Company may, in addition to any other remedies that it might have, buy back only the number of your Entitled Shares.

If you submit more than one Tender and, in aggregate, you have tendered more than your Entitled Shares, the Company may, in addition to any other remedies that it might have, buy back only the number of your Entitled Shares in the following order of priority:

- first acquiring that number of Entitled Shares as forms part of your Tender with the largest Tender Discount, which is equal to or greater than the Buy-Back Discount, or submitted as a Final Price Tender (and, if you have chosen one, where your Minimum Price condition is satisfied);
- then, if after the application of the above you have Entitled Shares remaining, acquiring the remaining number of your Entitled Shares from your Tender with the second highest Tender Discount, which is equal to or greater than the Buy-Back Discount (and, if you have chosen one, where your Minimum Price condition is satisfied) and repeating this process until all of your Entitled Shares successfully tendered are bought back.

The above provisions are subject to any scale back.

If you select more than one Minimum Price, your Tender will be deemed conditional on the highest Minimum Price you have specified.

4.14 Duty

You will not be liable for any stamp, transaction or other duty on the cancellation of your Shares following acceptance of your Tender(s).

4.15 Unsuccessful Tenders

Shares that have been tendered into the Buy-Back but are not bought back will be released to shareholders' holdings as soon as practicable after processing of the Buy-Back has been completed after the Closing Date.

4.16 Directors' entitlements

Directors are entitled to participate in the Buy-Back, but the BHP Board has determined that all Directors and the Executive Leadership Team should not participate in the Buy-Back in respect of Shares held beneficially by them.

4.17 ASIC and ASX relief

4.17.1 ASIC relief

ASIC has granted the Company an exemption under subsection 257D(4) of the Corporations Act. This exemption essentially permits the Company (without the requirement for shareholder approval):

- to conduct the Buy-Back in substantially the same manner as an equal access buy-back, in accordance with Division 2 of Part 2J.1 of the Corporations Act;
- to use the scale back mechanism described in Section 1.17 of this booklet;
- to invite all BHP Billiton Limited shareholders (other than Excluded Foreign Persons and any person who holds only Restricted Employee Shares) to offer for sale Shares in accordance with the terms and conditions of the Buy-Back Invitation;
- to invite BHP Billiton Limited shareholders with 165 Shares or fewer to offer to sell Shares only if they submit one Tender for all their Shares at the same Tender Discount xor as a Final Price Tender;
- not to accept any Tender received from an Excluded Foreign Person or in respect of Restricted Employee Shares,

provided certain conditions are met, including that the Buy-Back Price is calculated by applying the Tender Discount selected by the Company following the end of the Tender Period to the Market Price and that eligible BHP Billiton Limited shareholders are permitted to lodge a Tender conditional on a Minimum Price.

4.17.2 ASX relief

ASX has granted the Company a waiver from Listing Rule 7.40 to permit the Company to dispatch the Buy-Back information flyer (which will provide instructions for eligible shareholders to either access the Buy-Back Documents online or request they be physically mailed out) to BHP Billiton Limited shareholders within six business days after the Buy-Back Record Date.

ASX has also confirmed that it will treat the Buy-Back as an equal access buy-back but will not require daily buy-back notifications (under Appendix 3E) to ASX during the Tender Period.

Section 4 Additional information on the Buy-Back

4.18 Privacy

The Company is carrying out the Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in Tender Forms to enable the Company to process your Tender. If you do not provide this information, the Company and its agents may be hindered in, or prevented from, processing your Tender.

The personal information collected by the Company will only be disclosed to Computershare Investor Services Pty Limited (**Registry**), in their capacity as share registrar of BHP Billiton Limited, to a print and mail service provider, to the Company's advisers in relation to the Buy-Back and to financial institutions in respect of payments to you in connection with the Buy-Back or as required or authorised by law.

If you wish to access the personal information collected by the Company in relation to your shareholding, please contact the Registry at privacy@computershare.com.au.

4.19 Applicable law

The Buy-Back Invitation, your Tender, any Buy-Back Contract and the Buy-Back generally are governed by the laws of Victoria, Australia.

4.20 Foreign restrictions

The Buy-Back Documents do not constitute an invitation to tender Shares or an offer to purchase Shares in any jurisdiction in which it would be unlawful. Shares may not be tendered or offered for purchase in any country outside Australia except to the extent permitted below.

Chile

This booklet is being distributed on a confidential basis to shareholders of the Company and is not in the context of a public offering of securities in Chile.

This booklet and any other material relating to the Buy-Back have not been, and will not be, submitted to any regulator in Chile and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in Chile.

Germany

This booklet is being distributed on a confidential basis to shareholders of the Company and is not in the context of a public offering of securities in Germany or any public acquisition or takeover offer of securities that would fall under the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz).

Consequently, this booklet and any other material relating to the Buy-Back have not been, and will not be, submitted to and will not be approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and may not be distributed or caused to be distributed, directly or indirectly, to the public in Germany.

Hong Kong

WARNING: The contents of this booklet have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Buy-Back. If you are in any doubt about any of the contents of this booklet, you should obtain independent professional advice.

Ireland

This booklet is being distributed on a confidential basis to shareholders of the Company and is not in the context of a public offering of securities in Ireland.

This booklet and any other material relating to the Buy-Back have not been, and will not be, submitted to any regulator in Ireland and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in Ireland.

Japan

The Shares have not been and will not be registered under Article 4, paragraph one of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (**FIEL**). This booklet is not a prospectus under the FIEL and has not been registered, filed with or approved by any Japanese regulatory authority under or in accordance with the FIEL.

Jersey

This booklet is being distributed on a confidential basis to shareholders of the Company and is not in the context of a public offering of securities in Jersey.

This booklet and any other material relating to the Buy-Back have not been, and will not be, submitted to any regulator in Jersey and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in Jersey.

Malaysia

This booklet may not be distributed to, and no offer of securities can be made to, the public in Malaysia.

Netherlands

This booklet is being distributed on a confidential basis to shareholders of the Company and is not in the context of a public offering of securities in the Netherlands within the meaning of the Dutch Financial Market Supervision Act.

This booklet and any other material relating to the Buy-Back have not been, and will not be, submitted to any regulator in the Netherlands and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in the Netherlands.

Singapore

This booklet and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this booklet and any other document or materials in connection with the offer to purchase Shares may not be issued, circulated or distributed, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA. Moreover, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This booklet has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not an existing holder of the Company's shares, please return this booklet immediately. You may not forward or circulate this booklet and any other document or materials in connection with the offer to purchase Shares to any other person in Singapore.

South Africa

The Buy-Back does not constitute an offer of securities to the public in terms of the South African Companies Act and accordingly, this booklet does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

United Kingdom

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this booklet or the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is, if you are resident in the United Kingdom, duly authorised under the Financial Services and Markets Act 2000 or, if not, another appropriately authorised independent financial adviser.

Section 5

Definitions and interpretation

This section provides relevant definitions and rules of interpretation for terms used throughout this booklet.

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5.1 Definitions

In the Buy-Back Documents unless the context otherwise requires:

ACT means Australian Capital Territory.

ADRs means American Depositary Receipts representing fully paid ordinary shares in the capital of BHP Billiton Limited.

AEDT means Australian Eastern Daylight Time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market that it operates, as the context requires.

ASX Market Rules means the rules that form part of the operating rules of the ASX for the purposes of the Corporations Act.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ATO means the Australian Taxation Office.

Australian Accounting Standards means accounting standards as issued by the Australian Accounting Standards Board.

BHP or the **Group** means BHP Billiton Limited and BHP Billiton Plc and their related entities.

BHP Billiton Limited or the **Company** means BHP Billiton Limited (ABN 49 004 028 077).

BHP Billiton Limited Share Register means the share register of BHP Billiton Limited maintained by the Registry.

BHP Billiton Plc means BHP Billiton Plc (Registration No. 3196209).

Board or the **BHP Board** means the Board of Directors of BHP.

Buy-Back means the buy-back of Shares by way of a tender process as set out in the Buy-Back Documents and is a reference to the 'Off-Market Buy-Back' as announced by BHP on Thursday 1 November 2018.

Buy-Back Contract means the contract formed on the Buy-Back Date between you and the Company if the Company accepts your Tender.

Buy-Back Date means the date and time the Company announces to the ASX the Buy-Back Price, the total number of Shares to be bought back and the details of any scale back.

Buy-Back Discount means the discount to be selected by the Company, being the largest discount within the range of 10 per cent to 14 per cent inclusive (at one per cent intervals), which enables the Company to buy back the number of Shares that it determines to buy back.

Buy-Back Documents means this booklet, the Tender Form and the Withdrawal/Amendment Form.

Buy-Back Invitation means the invitation by the Company to eligible BHP Billiton Limited shareholders to offer to sell Shares to the Company as set out in the Buy-Back Documents.

Buy-Back Price means the price at which the Company will buy back Shares from Tenders it accepts in the Buy-Back, rounded to the nearest cent. This price is determined by applying the Buy-Back Discount selected by the Company to the Market Price.

Buy-Back Record Date means Wednesday 7 November 2018 being the date of determination of BHP Billiton Limited shareholders entitled to participate in, and the number of BHP Billiton Limited Shares entitled to be tendered into, the Buy-Back.

Capital Allocation Framework means the framework by which BHP assesses decisions relating to the deployment of capital to maximise shareholder value and returns.

Capital Component means the capital component of the Buy-Back Price of A\$0.38.

Capital Proceeds means the total of the Capital Component plus the amount (if any) by which the Tax Value exceeds the Buy-Back Price.

CGT means capital gains tax.

CHESS means the Clearing House Electronic Subregister System.

CHESS Holder means a holder of Shares on the CHESS subregister of BHP Billiton Limited.

CHESS Holding means a holding of Shares on the CHESS subregister of BHP Billiton Limited.

Class Ruling means the ruling to be issued by the ATO on the tax implications of the Buy-Back for shareholders of BHP Billiton Limited who participate in the Buy-Back.

Closing Date means Friday 14 December 2018 unless the Company announces a later date.

Corporations Act means the Corporations Act 2001 (Cth), as modified by the relief described in Section 4.17 of this booklet.

Dividend Component means all of the Buy-Back Price in excess of the Capital Component.

DLC means a dual listed company structure effected by contractual arrangements between the two parent companies, BHP Billiton Limited and BHP Billiton Plc, such that they operate as a single economic entity.

Eligible Shareholder means a BHP Billiton Limited shareholder that has Shares registered in their name on the Buy-Back Record Date and who is not an Ineligible Shareholder.

Section 5 Definitions and interpretation

Excluded Foreign Person means any person holding Shares:

- to whom the Company would be prohibited from paying money pursuant to:
 - the Banking (Foreign Exchange) Regulations 1959 (Cth);
 - regulations made under the Charter of the United Nations Act 1945 (Cth) imposing financial sanctions including the Charter of the United Nations (Dealings with Assets) Regulations 2008 (Cth); or
 - any other act, rule or regulation prohibiting the Company from making payments to foreign persons;
- who resides in a jurisdiction where it would be illegal under the laws of that jurisdiction to make an invitation to the holder to participate in the Buy-Back;
- whose participation in the Buy-Back is not permitted under the laws of the jurisdiction in which they are resident; or
- who is not resident in Australia, Chile, Germany, Hong Kong, Ireland, Japan, Jersey, Malaysia, the Netherlands, New Zealand, Singapore, South Africa or the United Kingdom.

For the avoidance of doubt, Excluded Foreign Persons include any person who is (or who is acting on behalf of or for the account of a person who is) in the United States, a US Person or a resident of Canada.

Executive Incentive Plan means BHP's employee Executive Incentive Plan under which awards of conditional rights to acquire ordinary shares in BHP Billiton Limited or BHP Billiton Plc are granted under either the Management Award Plan, or Group Short-Term Incentive Plan.

Executive Leadership Team means the executive team, which directly reports to the Chief Executive Officer and is responsible for the day-to-day management of BHP.

FIEL means the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948).

Final Price Tender means a Tender in which the shareholder elects to receive the Buy-Back Price, whatever the Company determines it to be.

Ineligible Shareholder means Excluded Foreign Persons, including any person who is (or who is acting on behalf of or for the account of a person who is) in the United States or who is a US Person or a resident of Canada and any person who only holds ADRs or Restricted Employee Shares.

Issuer Sponsored Holder means a holder of Shares on the issuer sponsored subregister of BHP Billiton Limited.

Issuer Sponsored Holding means a holding of Shares on the issuer sponsored subregister of BHP Billiton Limited.

Long-Term Incentive Plan means the BHP Long-Term Incentive Plan.

LTIP Performance Shares means conditional rights to acquire ordinary shares in BHP Billiton Limited granted under the BHP Long-Term Incentive Plan.

Market Price means the VWAP (as defined) of BHP Billiton Limited ordinary shares on the ASX over the five trading days up to and including the Closing Date, calculated to four decimal places, as determined by the Company.

Minimum Price means one of the specified minimum prices on the Tender Form, which a shareholder may select in order for their Tender to be conditional upon the Buy-Back Price being equal to or greater than that amount.

Onshore US assets means the Eagle Ford, Haynesville and Permian onshore US oil and gas assets divested by BHP in October 2018 and Fayetteville Onshore US oil and gas asset divested by BHP in September 2018, for a combined base consideration of US\$10.8 billion.

Priority Allocation means 165 Shares or such lesser number of Shares as is required to ensure that the Company is able to buy back only the number of Shares it determines to buy back.

Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Restricted Employee Shares means shares under a BHP employee share plan including unvested shares held in Shareplus, the BHP Executive Incentive Plan, Long-Term Incentive Plan, and Short-Term Incentive Plan, and vested shares held in an employee account with Solium.

Settlement Rules means the operating rules of ASX Settlement or of the settlement rules of the relevant stock exchange on which your Shares were acquired, as amended from time-to-time.

SFA means the Securities and Futures Act, Chapter 289 of Singapore.

Shareholder Return Program means the shareholder return program announced by BHP on Thursday 1 November 2018 to return the net proceeds from the US\$10.4 billion sale of its Onshore US assets to shareholders in a timely manner.

Shareplus means the BHP Global Employee Share Plan.

Shares means fully paid ordinary shares in the capital of BHP Billiton Limited. For the avoidance of doubt, Shares do not include ADRs or Restricted Employee Shares.

Short-Term Incentive Plan means conditional rights to acquire ordinary shares in BHP Billiton Limited or BHP Billiton Plc granted as part of the Short-Term Incentive Plan.

Small Holding means a holding of fewer than or equal to 65 Shares, except that it will not be a Small Holding where the holder has become the registered holder of a greater number of Shares than the Small Holding as at the Closing Date than were held by the holder as at the Buy-Back Record Date.

Small Holding Tender has the meaning given to that term in Section 1.19 of this booklet.

Solium means the BHP employee share plan administrator who manage Shareplus and executive incentive awards granted under the Executive Incentive Plan, Short-Term Incentive Plan and Long-Term Incentive Plan.

Special Dividend means the special dividend that BHP intends to determine and announce at the completion of the Buy-Back, which will deliver to shareholders the balance of the net proceeds from the sale of BHP's Onshore US assets.

Tax Value for the purposes of the Buy-Back means:

$$\frac{\text{A\$31.41}^{\text{A}} \times \text{BHP Billiton Plc opening price on the London Stock Exchange on the Closing Date}}{\text{£15.62}^{\text{B}}}$$

A: A\$31.41 was the VWAP of BHP Billiton Limited over the last five trading days up to and including Wednesday 31 October 2018.

B: £15.62 was the BHP Billiton Plc closing price on the London Stock Exchange on Wednesday 31 October 2018.

If the movement in the BHP Billiton Plc share price is significantly different from the movement in BHP Billiton Limited's market price over the relevant period, the Company may approach the ATO to seek to vary the methodology used to determine the Tax Value.

Tender means an eligible BHP Billiton Limited shareholder's offer to sell nominated Shares back to the Company at a specified Tender Discount or as a Final Price Tender and on the terms and conditions set out in the Buy-Back Documents as amended in accordance with the procedures set out in this booklet.

Tender Discount means one of the specified discounts to the Market Price (from 10 per cent to 14 per cent inclusive, at one per cent intervals) as set out on the Tender Form.

Tender Form means the form (and its online equivalent) by which a shareholder offers to sell their nominated Shares to the Company under the Buy-Back, which is enclosed with this booklet and available online (and includes a Tender Form amended in accordance with the procedures set out in the Buy-Back Documents).

Tender Period means the period within which BHP Billiton Limited shareholders may lodge, withdraw or amend a Tender in accordance with the Buy-Back Documents.

United States means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

US Person has the meaning given by Regulation S under the United States Securities Act of 1933, as amended from time-to-time.

VWAP for a share over a period means the volume weighted average price including all trades on ASX's trading platform including the closing single price auction, but excluding all off-market trades including but not limited to transactions defined in the operating rules of ASX as special crossings, crossings prior to the commencement of the open session state, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Shares, and any other trades that the Company determines to exclude on the basis that the trades are not fairly reflective of supply and demand.

Withdrawal/Amendment Form means the form entitled 'Withdrawal/Amendment Form', a copy of is enclosed with this booklet.

You or shareholder means a holder of Shares in BHP Billiton Limited.

5.2 Interpretation

In the Buy-Back Documents, unless the context otherwise requires:

- singular includes the plural, and vice versa;
- words importing one gender include other genders;
- other parts of speech and grammatical forms of a word or phrase defined in this document have a corresponding meaning;
- terms used in the Buy-Back Documents and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
- a reference to currency is to Australian dollars;
- a reference to time is to Australian Eastern Daylight Time.

The postal acceptance rule does not apply to Tenders.

Buy-Back enquiry line

If you have any questions in relation to the Buy-Back please call the Buy-Back enquiry line:

Within Australia

1300 366 363

From outside Australia

+61 3 9415 4020

8.30am to 5.30pm (AEDT) on business days.

Section 6

Illustrative examples of completed Tender Forms

The following examples of completed Tender Forms are provided for illustrative purposes only. The Company is not providing any advice as to whether you should tender your Shares, or at what discount(s) you should tender. Participation in the Buy-Back is entirely at your discretion. If you do not want to participate, you do not have to do anything and the number of Shares you hold will not change as a result of the Buy-Back. If, after referring to this booklet, you decide to participate in the Buy-Back, please refer to the instructions on the back of your personalised Tender Form or as provided via the online tendering process when completing your Tender.


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Section 6 Illustrative examples of completed Tender Forms

Issuer Sponsored Holder tendering only as a Final Price Tender (example only)

In the example below, an Issuer Sponsored Holder has elected to tender part of their holding (5,000 Shares) as a Final Price Tender. The steps taken in completing the Tender Form were as follows:

- Step one**
The number of Shares tendered as a Final Price Tender (5,000) was noted in Box B.
- Step two**
The total number of Shares tendered (5,000) was noted in Box D.
- Step three**
Contact details and date were noted in Box E.
- Step four**
The shareholder signed at Box F and the completed and signed Tender Form was then mailed or faxed to the Registry.




BHP
BHP Billiton Limited
ABN 49 004 028 077

000001
000
SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Tender Form - Issuer Sponsored Holders

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, TAXATION OR OTHER PROFESSIONAL ADVISER. THIS BUY-BACK IS NOT AVAILABLE TO EXCLUDED FOREIGN PERSONS (AS DEFINED IN THE BUY-BACK BOOKLET). THIS DOCUMENT IS NOT TO BE DISTRIBUTED IN OR INTO THE UNITED STATES OR CANADA. If you wish to use this form to participate in the Buy-Back, you should refer to the instructions on the back of this form. Alternatively, you can submit your Tender(s) online at bhp.com/buyback2018. Please refer to Section 1.23 of the Buy-Back booklet for further information on how to participate in the Buy-Back.

Securityholder Reference Number (SRN)



I 1234567890 I N D

Please complete the following using black ink only

I/we tender the following Shares to BHP Billiton Limited at the specified Tender Discount(s) and/or as a Final Price Tender, on the terms and conditions set out in the Buy-Back Documents:

A Shares you can tender as at 7 November 2018	15000									
B Insert the number of Shares (if any) you wish to tender as a Final Price Tender.	5 0 0 0 as a FINAL PRICE TENDER									
C Insert the number of Shares (if any) you wish to tender next to the Tender Discount(s) at which you wish to tender those Shares. If you hold 165 Shares or fewer (as shown in Box A), you may only submit one Tender in respect of all of your Shares and such a Tender in this Box C must be at one of the specified Tender Discounts or as a Final Price Tender (by completing Box B).	at a 14% Tender Discount									
	at a 13% Tender Discount									
	at a 12% Tender Discount									
	at an 11% Tender Discount									
	at a 10% Tender Discount									
D TOTAL NUMBER OF SHARES TENDERED Add up the number of Shares in Boxes B and C and write that number in Box D.	5 0 0 0 The number of Shares in Box D must not be more than the number in Box A.									
E Please provide your contact details in case we need to speak to you about your Tender Form:										
<table style="width: 100%; border: none;"> <tr> <td style="border: none;">Sample Customer</td> <td style="border: none;">(03) 9999 9999</td> <td style="border: none;">30 / 11 / 18</td> </tr> <tr> <td style="border: none;">Contact Name</td> <td style="border: none;">Contact Daytime Telephone</td> <td style="border: none;">Date</td> </tr> </table>		Sample Customer	(03) 9999 9999	30 / 11 / 18	Contact Name	Contact Daytime Telephone	Date			
Sample Customer	(03) 9999 9999	30 / 11 / 18								
Contact Name	Contact Daytime Telephone	Date								
F Please sign within the appropriate boxes below. By signing this Tender Form, you confirm that you have read the terms and conditions of the Buy-Back and you agree to the matters set out on the reverse of this Tender Form.										
<table style="width: 100%; border: none;"> <tr> <td style="border: none;">Individual or Joint Shareholder 1</td> <td style="border: none;">Joint Shareholder 2</td> <td style="border: none;">Joint Shareholder 3</td> </tr> <tr> <td style="border: 1px solid black; padding: 5px;">S. Customer</td> <td style="border: 1px solid black; width: 150px;"></td> <td style="border: 1px solid black; width: 150px;"></td> </tr> <tr> <td style="border: none; font-size: small;">Sole Director and Sole Company Secretary</td> <td style="border: none; font-size: small;">Director/Company Secretary</td> <td style="border: none; font-size: small;">Director</td> </tr> </table>		Individual or Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3	S. Customer			Sole Director and Sole Company Secretary	Director/Company Secretary	Director
Individual or Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3								
S. Customer										
Sole Director and Sole Company Secretary	Director/Company Secretary	Director								
G THIS BOX G IS OPTIONAL - EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY: You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than one of the following prices. You will not receive less than this amount for your Shares, however your Shares will not be bought back if the Minimum Price you tick is higher than the Buy-Back Price. If you complete Box G, you must also complete Box B or Box C (or both).										
<input type="checkbox"/> AS24.00 <input type="checkbox"/> AS26.00 <input type="checkbox"/> AS28.00 <input type="checkbox"/> AS30.00										

TENDER FORMS MUST BE RECEIVED BY THE REGISTRY BY 5.00PM (AEDT) ON FRIDAY, 14 DECEMBER 2018


B H P197CAP0031_v6

This is an example only – please note actual Issuer Sponsored Holder Tender Form is yellow in colour.

Issuer Sponsored Holder tendering at a 12 per cent Tender Discount and with a Minimum Price condition (example only)

In the example below, an Issuer Sponsored Holder has elected to tender their entire holding (10,000 Shares) at a 12 per cent Tender Discount and with a Minimum Price condition. The steps taken in completing the Tender Form were as follows:

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BHP
BHP Billiton Limited
ABN 49 004 028 077

000001
000
SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Tender Form - Issuer Sponsored Holders

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, TAXATION OR OTHER PROFESSIONAL ADVISER. THIS BUY-BACK IS NOT AVAILABLE TO EXCLUDED FOREIGN PERSONS (AS DEFINED IN THE BUY-BACK BOOKLET), THIS DOCUMENT IS NOT TO BE DISTRIBUTED IN OR INTO THE UNITED STATES OR CANADA. If you wish to use this form to participate in the Buy-Back, you should refer to the instructions on the back of this form. Alternatively, you can submit your Tender(s) online at bhp.com/buyback2018. Please refer to Section 1.23 of the Buy-Back booklet for further information on how to participate in the Buy-Back.

Securityholder Reference Number (SRN)



I 1234567890 I N D

Please complete the following using black ink only

I/we tender the following Shares to BHP Billiton Limited at the specified Tender Discount(s) and/or as a Final Price Tender, on the terms and conditions set out in the Buy-Back Documents:

A Shares you can tender as at 7 November 2018 10000

B	Insert the number of Shares (if any) you wish to tender as a Final Price Tender.		as a FINAL PRICE TENDER
C	Insert the number of Shares (if any) you wish to tender next to the Tender Discount(s) at which you wish to tender those Shares. <small>If you hold 165 Shares or fewer (as shown in Box A), you may only submit one Tender in respect of all of your Shares and such a Tender in this Box C must be at one of the specified Tender Discounts or as a Final Price Tender (by completing Box B).</small>		at a 14% Tender Discount
			at a 13% Tender Discount
		1 0 0 0 0	at a 12% Tender Discount
			at an 11% Tender Discount
			at a 10% Tender Discount
D	TOTAL NUMBER OF SHARES TENDERED Add up the number of Shares in Boxes B and C and write that number in Box D.	1 0 0 0 0	The number of Shares in Box D must not be more than the number in Box A.
E	Please provide your contact details in case we need to speak to you about your Tender Form:		
	Contact Name	Contact Daytime Telephone	Date
	Sample Customer	(03) 9999 9999	30 / 11 / 18
F	Please sign within the appropriate boxes below. By signing this Tender Form, you confirm that you have read the terms and conditions of the Buy-Back and you agree to the matters set out on the reverse of this Tender Form.		
	Individual or Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
	S. Customer		
	Sole Director and Sole Company Secretary	Director/Company Secretary	Director
G	THIS BOX G IS OPTIONAL - EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY: You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than one of the following prices. You will not receive less than this amount for your Shares; however your Shares will not be bought back if the Minimum Price you tick is higher than the Buy-Back Price. If you complete Box G, you must also complete Box B or Box C (or both).		
	<input type="checkbox"/> A\$24.00	<input checked="" type="checkbox"/> A\$26.00	<input type="checkbox"/> A\$28.00 <input type="checkbox"/> A\$30.00

TENDER FORMS MUST BE RECEIVED BY THE REGISTRY BY 5.00PM (AEDT) ON FRIDAY, 14 DECEMBER 2018

BHP197CAP0031_v6

Step one
The number of Shares tendered at a 12 per cent Tender Discount (10,000) was noted in Box C.

Step two
The total number of Shares tendered (10,000) was noted in Box D.

Step three
Contact details and date were noted in Box E.

Step four
The shareholder signed in Box F.

Step five
The shareholder chose the option of a Minimum Price of A\$26.00 as a condition of their Tender at Box G. The shareholder then mailed or faxed their Tender Form to the Registry.

This is an example only - please note actual Issuer Sponsored Holder Tender Form is yellow in colour.

Section 6 Illustrative examples of completed Tender Forms

CHESSE Holder tendering at both specified Tender Discounts and as a Final Price Tender (example only)

In the example below, a CHESSE Holder has elected to tender their entire holding (7,000) at a combination of Tender Discounts and as a Final Price Tender. The steps taken in completing the Tender Form were as follows:

Step one

The number of Shares tendered as a Final Price Tender (5,000) was noted in Box B.

Step two

The number of Shares tendered at the various Tender Discounts was noted in Box C.

Step three

The total number of Shares tendered (5,000 + 1,000 + 1,000 = 7,000) was noted in Box D.


Step four

Contact details and date were noted in Box E.

Step five

The shareholder signed at Box F and then communicated their instructions to their controlling participant (normally their broker).

DO NOT SEND YOUR CHESSE HOLDER TENDER FORM TO THE REGISTRY.



BHP
BHP Billiton Limited
ABN 49 004 028 077


000001
000
SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Tender Form - CHESSE Holders

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, TAXATION OR OTHER PROFESSIONAL ADVISER.
THIS BUY-BACK IS NOT AVAILABLE TO EXCLUDED FOREIGN PERSONS (AS DEFINED IN THE BUY-BACK BOOKLET). THIS DOCUMENT IS NOT TO BE DISTRIBUTED IN OR INTO THE UNITED STATES OR CANADA.
If you wish to use this form to participate in the Buy-Back, you should refer to the instructions on the back of this form and, for your Tender(s) to be effective, you must instruct your controlling participant (normally your broker) to submit your Tender(s), for your Tender(s) to be effective. DO NOT return this form to the Registry. Alternatively you can submit your Tender(s) online at bhp.com/buyback2018. Please refer to Section 1.23 of the Buy-Back booklet for further information on how to participate in the Buy-Back.

Your Controlling CHESSE participant as at 7 November 2018 is:

Holder Identification Number (HIN)



X 1234567890 I N D

Please complete the following using black ink only

I/we tender the following Shares to BHP Billiton Limited at the specified Tender Discount(s) and/or as a Final Price Tender, on the terms and conditions set out in the Buy-Back Documents:

B Insert the number of Shares (if any) you wish to tender as a Final Price Tender.	5 0 0 0	as a FINAL PRICE TENDER
C Insert the number of Shares (if any) you wish to tender next to the Tender Discount(s) at which you wish to tender those Shares. <small>If you hold 165 Shares or fewer (as shown in Box A), you may only submit one Tender in respect of all of your Shares and such a Tender in this Box C must be at one of the specified Tender Discounts or as a Final Price Tender (by completing Box B).</small>	1 4 %	at a 14% Tender Discount
	1 3 %	at a 13% Tender Discount
	1 2 %	at a 12% Tender Discount
	1 1 %	at an 11% Tender Discount
	1 0 %	at a 10% Tender Discount
D TOTAL NUMBER OF SHARES TENDERED Add up the number of Shares in Boxes B and C and write that number in Box D.	7 0 0 0	The number of Shares in Box D must not be more than the number in Box A.

E Please provide your contact details in case we need to speak to you about your Tender Form:

Sample Customer (03) 9999 9999 30 / 11 / 18
 Contact Name Contact Daytime Telephone Date

F Please sign within the appropriate boxes below. By signing this Tender Form, you confirm that you have read the terms and conditions of the Buy-Back and you agree to the matters set out on the reverse of this Tender Form.

Individual or Joint Shareholder 1 Joint Shareholder 2 Joint Shareholder 3

S. Customer Director/Company Secretary Director

G THIS BOX G IS OPTIONAL - EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY: You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than one of the following prices. You will not receive less than this amount for your Shares, however your Shares will not be bought back if the Minimum Price you tick is higher than the Buy-Back Price. If you complete Box G, you must also complete Box B or Box C (or both).

A\$24.00 A\$26.00 A\$28.00 A\$30.00

TENDER FORMS MUST BE PROCESSED BY YOUR CONTROLLING PARTICIPANT BY 5.00PM (AEDT) ON FRIDAY, 14 DECEMBER 2018

B H P 197/CAP0630_v6

This is an example only – please note actual CHESSE Holder Tender Form is pink in colour.



BHP Billiton Limited
ABN 49 004 028 077

Please insert your name and address details

Please insert your Securityholder Reference Number (SRN) or Holder Identification Number (HIN)

I/we tender the following Shares to BHP Billiton Limited at the specified Tender Discount(s) and/or as a Final Price Tender, on the terms and conditions set out in the Buy-Back Documents:

B	Insert the number of Shares (if any) you wish to tender as a Final Price Tender.	<input type="text"/>	as a FINAL PRICE TENDER
C	Insert the number of Shares (if any) you wish to tender next to the Tender Discount(s) at which you wish to tender those Shares. If you hold 165 Shares or fewer (as shown in Box A), you may only submit one Tender in respect of all of your Shares and such a Tender in this Box C must be at one of the specified Tender Discounts or as a Final Price Tender (by completing Box B).	<input type="text"/>	at a <input type="text" value="14%"/> Tender Discount
		<input type="text"/>	at a <input type="text" value="13%"/> Tender Discount
		<input type="text"/>	at a <input type="text" value="12%"/> Tender Discount
		<input type="text"/>	at an <input type="text" value="11%"/> Tender Discount
		<input type="text"/>	at a <input type="text" value="10%"/> Tender Discount
D	TOTAL NUMBER OF SHARES TENDERED Add up the number of Shares in Boxes B and C and write that number in Box D.	<input type="text"/>	The number of Shares in Box D must not be more than the number in Box A.

E Please provide your contact details in case we need to speak to you about your Withdrawal/Amendment Form:

_____ / ____ / ____
Contact Name **Contact Daytime Telephone** **Date**

F Please sign within the appropriate boxes below. By signing this Withdrawal/Amendment Form, you confirm that you have read the terms and conditions of the Buy-Back and you agree to the matters set out on the reverse of this Withdrawal/Amendment Form.

Individual or Joint Shareholder 1 <input type="text"/>	Joint Shareholder 2 <input type="text"/>	Joint Shareholder 3 <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary	Director

G THIS BOX G IS OPTIONAL - EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY: You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than one of the following prices. You will not receive less than this amount for your Shares, however your Shares will not be bought back if the Minimum Price you tick is higher than the Buy-Back Price. **If you complete Box G, you must also complete Box B or Box C (or both).**

A\$24.00 A\$26.00 A\$28.00 A\$30.00

Withdrawal/Amendment Form

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, TAXATION OR OTHER PROFESSIONAL ADVISER. THIS BUY-BACK IS NOT AVAILABLE TO EXCLUDED FOREIGN PERSONS (AS DEFINED IN THE BUY-BACK BOOKLET). THIS DOCUMENT IS NOT TO BE DISTRIBUTED IN OR INTO THE UNITED STATES OR CANADA.

Please refer to the instructions on the back of this form and Section 1.24 of the Buy-Back booklet for further information in relation to a withdrawal and amendment of your Tender.

Tick one box only. One box must be completed.

Withdrawal: I/we withdraw my/our previous Tender(s) in accordance with the Buy-Back booklet (complete Boxes E and F only).

OR

Amendment: I/we withdraw my/our previous Tender(s) in accordance with the Buy-Back booklet and wish to submit a replacement Tender(s) as set out below (complete Boxes A to G).

A Insert the number of Shares you can tender as at 7 November 2018

WITHDRAWAL / AMENDMENT FORMS MUST BE RECEIVED BY 5.00PM (AEDT) ON FRIDAY, 14 DECEMBER 2018



For personal use only

BHP BILLITON LIMITED

ABN 49 004 028 077

Withdrawing or amending your Tender(s)

Shareholders who have tendered their Shares into the Buy-Back and who now wish to either withdraw or amend their Tender(s) must lodge this Withdrawal/Amendment Form.

How to complete this Withdrawal/Amendment Form

The instructions below are cross-referenced to the relevant section on the front of this form. Defined terms have the same meaning as in the Buy-Back booklet.

Please complete the form using black ink only. Mark only one of the two boxes:

Withdrawal – Tick the “Withdrawal” box if you wish to withdraw your previous Tender(s) and you do not wish to submit a new replacement Tender(s). **Please complete Boxes E and F only.**

or **Amendment** – Tick the “Amendment” box if you wish to amend your previous Tender(s) and submit a new replacement Tender(s). **Please complete Box A through to Box G.**

A Insert the total number of Shares registered in your name as at 7 November 2018 that confer an entitlement to participate in the Buy-Back. If you wish to participate in the Buy-Back, you can offer to sell some or all of these Shares to BHP Billiton Limited by ticking the “Amendment” box and following the instructions set out below. If you need to check the total number of Shares you may tender into the Buy-Back, please call the BHP Billiton Limited Buy-Back enquiry line on 1300 366 363 (within Australia) or +61 3 9415 4020 (from outside Australia).

B **Final Price Tender**
Insert the number of Shares (if any) you wish to tender as a Final Price Tender.

AND/OR

C **Tender Discount**
Insert the number of Shares (if any) you wish to tender at the specified Tender Discount. You may offer to sell parcels of Shares at up to 5 different specified Tender Discounts. Each parcel is treated as a separate Tender.

D After indicating the number of Shares you wish to tender as a Final Price Tender (Box B) and/or at a specified Tender Discount(s) (Box C), you need to add up the number of Shares in Boxes B and C and write the total in Box D.

Note that the number of Shares in Box D must not be more than the number of Shares in Box A.

If the number of Shares in Box D is more than the number of Shares in Box A, you will be deemed to have offered only the number of Shares shown in Box A and, if you have selected more than one Tender Discount and/or a Final Price Tender, your Tender will be adjusted in the manner set out in Section 4.13 of the Buy-Back booklet.

If you hold 165 Shares or fewer, you may only submit one Tender in respect of all of your Shares and such a Tender must be at one of the specified Tender Discounts or as a Final Price Tender.

If you hold more than 165 Shares, you may tender different parcels of Shares at one or more Tender Discounts and/or as a Final Price Tender. However, you must tender a minimum of 165 Shares in aggregate.

F Please provide your contact details in case we need to speak to you about your Withdrawal/Amendment Form.

F You must sign this form in Box F. By signing and returning this Withdrawal/Amendment Form, you acknowledge that you have read and understood the Buy-Back booklet and agree to, and make an offer to, sell your Shares on the terms and conditions set out in the Buy-Back Documents (including the warranties, authorisations and undertakings set out in Section 4.10 of the Buy-Back booklet).

Individual holders Where a holding is in one name, the registered shareholder must sign.

Joint holders All holders must sign.

Under power of attorney If not already noted by the Registry, an original certified copy of the power of attorney must be sent to the Registry. Where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power.

Deceased estate All executors should sign and, if not already noted by the Registry, send an original certified copy of probate or letters of administration to the Registry.

Company This form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

If you are withdrawing or amending your Tender, by signing this Withdrawal/Amendment Form you confirm that you are not an Excluded Foreign Person and, in particular, are not (i) in the United States, a US Person (as defined in the Buy-Back booklet) or a resident of Canada; and (ii) tendering any Shares by means of this Tender Form on behalf of or for the account of a person in the United States, a US Person or a resident of Canada. ADRs and Restricted Employee Shares may not be tendered into the Buy-Back.

G **THIS BOX G IS OPTIONAL – EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY:** You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than one of the specified prices. You will not be paid less than this amount for your Shares, however if the Minimum Price you select is higher than the Buy-Back Price your Shares will not be bought back. **If you complete Box G, you must also complete Box B and/or Box C. Tick no more than one Minimum Price in Box G – if you tick more than one Minimum Price, your Tender will be deemed to be conditional on the highest Minimum Price that you have specified.**

BHP Billiton Limited will not accept Tender Forms from any person (or person acting on behalf of or for the account of a person who is) in the United States, a US Person or a resident of Canada or any Tender Form that has been postmarked in, or otherwise appears to BHP Billiton Limited or its agents to have been sent from, the United States or Canada.

Payment for Shares bought back

BHP Billiton Limited expects to dispatch/credit payment for Shares bought back no later than 24 December 2018.

Submitting your Withdrawal/Amendment Form

CHES Holdings

You will need to contact your controlling participant (usually your broker) in sufficient time for your controlling participant to process your Withdrawal/Amendment Form no later than 5.00pm (AEDT) on 14 December 2018.

Do not send your Withdrawal/Amendment Form to the Registry.

Issuer Sponsored Holdings

Your completed Withdrawal/Amendment Form must be received no later than 5.00pm (AEDT) on 14 December 2018.

By mail

BHP Billiton Limited Buy-Back
C/o Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 8060
AUSTRALIA

This Withdrawal/Amendment Form relates to the BHP Billiton Limited Buy-Back booklet dated 6 November 2018 and should be read in conjunction with that booklet.

If you require further information on how to complete this form please contact the BHP Billiton Limited Buy-Back enquiry line on 1300 366 363 (within Australia) or +61 3 9415 4020 (from outside Australia).

WITHDRAWAL/AMENDMENT FORMS MUST BE RECEIVED BY 5.00PM (AEDT) ON 14 DECEMBER 2018.



BHP

For personal use only

Financial Adviser



Legal Adviser



Taxation Adviser



bhp.com



BHP Billiton Limited

ABN 49 004 028 077

Tender Form - Issuer Sponsored Holders

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, TAXATION OR OTHER PROFESSIONAL ADVISER. THIS BUY-BACK IS NOT AVAILABLE TO EXCLUDED FOREIGN PERSONS (AS DEFINED IN THE BUY-BACK BOOKLET). THIS DOCUMENT IS NOT TO BE DISTRIBUTED IN OR INTO THE UNITED STATES OR CANADA. If you wish to use this form to participate in the Buy-Back, you should refer to the instructions on the back of this form. Alternatively, you can submit your Tender(s) online at bhp.com/buyback2018. Please refer to Section 1.23 of the Buy-Back booklet for further information on how to participate in the Buy-Back.

000001 000 SAM MR JOHN SAMPLE FLAT 123 SAMPLE STREET SAMPLE STREET SAMPLE STREET SAMPLETOWN VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

Please complete the following using black ink only

I/we tender the following Shares to BHP Billiton Limited at the specified Tender Discount(s) and/or as a Final Price Tender, on the terms and conditions set out in the Buy-Back Documents:

A Shares you can tender as at 7 November 2018 []

B Insert the number of Shares (if any) you wish to tender as a Final Price Tender. [] as a FINAL PRICE TENDER
C Insert the number of Shares (if any) you wish to tender next to the Tender Discount(s) at which you wish to tender those Shares. If you hold 165 Shares or fewer (as shown in Box A), you may only submit one Tender in respect of all of your Shares and such a Tender in this Box C must be at one of the specified Tender Discounts or as a Final Price Tender (by completing Box B).
at a 14% Tender Discount
at a 13% Tender Discount
at a 12% Tender Discount
at an 11% Tender Discount
at a 10% Tender Discount
D TOTAL NUMBER OF SHARES TENDERED Add up the number of Shares in Boxes B and C and write that number in Box D. The number of Shares in Box D must not be more than the number in Box A.

F Please provide your contact details in case we need to speak to you about your Tender Form:
Contact Name Contact Daytime Telephone Date

F Please sign within the appropriate boxes below. By signing this Tender Form, you confirm that you have read the terms and conditions of the Buy-Back and you agree to the matters set out on the reverse of this Tender Form.
Individual or Joint Shareholder 1 Joint Shareholder 2 Joint Shareholder 3
Sole Director and Sole Company Secretary Director/Company Secretary Director

G THIS BOX G IS OPTIONAL - EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY: You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than one of the following prices. You will not receive less than this amount for your Shares, however your Shares will not be bought back if the Minimum Price you tick is higher than the Buy-Back Price. If you complete Box G, you must also complete Box B or Box C (or both).
[] A\$24.00 [] A\$26.00 [] A\$28.00 [] A\$30.00

TENDER FORMS MUST BE RECEIVED BY THE REGISTRY BY 5.00PM (AEDT) ON FRIDAY, 14 DECEMBER 2018



BHP BILLITON LIMITED

ABN 49 004 028 077

How to complete this Tender Form

The instructions below are cross-referenced to the relevant section on the front of this form. Defined terms have the same meaning as in the Buy-Back booklet.

Please complete the form using black ink only.

A This is the total number of Shares registered in your name as at 7 November 2018 that confer an entitlement to participate in the Buy-Back. If you wish to participate in the Buy-Back, you can offer to sell some or all of these Shares to BHP Billiton Limited (by following the instructions set out below).

B Final Price Tender Insert the number of Shares (if any) you wish to tender as a Final Price Tender.	AND/OR	C Tender Discount Insert the number of Shares (if any) you wish to tender at the specified Tender Discount. You may offer to sell parcels of Shares at up to 5 different specified Tender Discounts. Each parcel is treated as a separate Tender.
--	---------------	--

D After indicating the number of Shares you wish to tender as a Final Price Tender (Box B) and/or at a specified Tender Discount(s) (Box C), you need to add up the number of Shares in Boxes B and C and write the total in Box D.

Note that the number of Shares in Box D must not be more than the number of Shares in Box A.

If the number of Shares in Box D is more than the number of Shares in Box A, you will be deemed to have offered only the number of Shares shown in Box A and, if you have selected more than one Tender Discount and/or a Final Price Tender, your Tender will be adjusted in the manner set out in Section 4.13 of the Buy-Back booklet.

If you hold 165 Shares or fewer, you may only submit one Tender in respect of all of your Shares and such a Tender must be at one of the specified Tender Discounts or as a Final Price Tender.

If you hold more than 165 Shares, you may tender different parcels of Shares at one or more Tender Discounts and/or as a Final Price Tender. However, you must tender a minimum of 165 Shares in aggregate.

E Please provide your contact details in case we need to speak to you about your Tender Form.

F You must sign this form in Box F. By signing and returning this Tender Form, you acknowledge that you have read and understood the Buy-Back booklet and agree to, and make an offer to, sell your Shares on the terms and conditions set out in the Buy-Back Documents (including the warranties, authorisations and undertakings set out in Section 4.10 of the Buy-Back booklet).

Individual holders	Where a holding is in one name, the registered shareholder must sign.
Joint holders	All holders must sign.
Under power of attorney	If not already noted by the Registry, an original certified copy of the power of attorney must be sent to the Registry. Where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power.
Deceased estate	All executors should sign and, if not already noted by the Registry, send an original certified copy of probate or letters of administration to the Registry.
Company	This form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

By signing this Tender Form you confirm that you are not an Excluded Foreign Person and, in particular, are not (i) in the United States, a US Person (as defined in the Buy-Back booklet) or a resident of Canada; and (ii) tendering any Shares by means of this Tender Form on behalf of or for the account of a person in the United States, a US Person or a resident of Canada. ADRs and Restricted Employee Shares may not be tendered into the Buy-Back.

G **THIS BOX G IS OPTIONAL – EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY:** You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than one of the specified prices. You will not be paid less than this amount for your Shares, however if the Minimum Price you select is higher than the Buy-Back Price your Shares will not be bought back. **If you complete Box G, you must also complete Box B and/or Box C. Tick no more than one Minimum Price in Box G – if you tick more than one Minimum Price, your Tender will be deemed to be conditional on the highest Minimum Price that you have specified.**

BHP Billiton Limited will not accept Tender Forms from any person (or person acting on behalf of or for the account of a person who is) in the United States, a US Person or a resident of Canada or any Tender Form that has been postmarked in, or otherwise appears to BHP Billiton Limited or its agents to have been sent from, the United States or Canada.

Payment for Shares bought back
BHP Billiton Limited expects to dispatch/credit payment for Shares bought back no later than 24 December 2018.

Submitting your Tender Form
Send your completed and signed Tender Form or, if mailing in Australia, use the enclosed reply-paid envelope so that your Tender Form is received no later than 5.00pm (AEDT) on 14 December 2018.

By mail
BHP Billiton Limited Buy-Back
C/o Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 8060
AUSTRALIA
Alternatively, you can submit your Tender online at bhp.com/buyback2018.

This Tender Form relates to the BHP Billiton Limited Buy-Back booklet dated 6 November 2018 and should be read in conjunction with that booklet.

If you require further information on how to complete this form please contact the BHP Billiton Limited Buy-Back enquiry line on 1300 366 363 (within Australia) or +61 3 9415 4020 (from outside Australia).

TENDER FORMS MUST BE RECEIVED BY THE REGISTRY BY 5.00PM (AEDT) ON FRIDAY, 14 DECEMBER 2018.





BHP Billiton Limited

ABN 49 004 028 077

Tender Form - CHES Holders

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, TAXATION OR OTHER PROFESSIONAL ADVISER.

THIS BUY-BACK IS NOT AVAILABLE TO EXCLUDED FOREIGN PERSONS (AS DEFINED IN THE BUY-BACK BOOKLET). THIS DOCUMENT IS NOT TO BE DISTRIBUTED IN OR INTO THE UNITED STATES OR CANADA.

If you wish to use this form to participate in the Buy-Back, you should refer to the instructions on the back of this form and, for your Tender(s) to be effective, you must instruct your controlling participant (normally your broker) to submit your Tender(s), for your Tender(s) to be effective. DO NOT return this form to the Registry. Alternatively, you can submit your Tender(s) online at bhp.com/buyback2018. Please refer to Section 1.23 of the Buy-Back booklet for further information on how to participate in the Buy-Back.

Your Controlling CHES participant as at 7 November 2018 is:

000001
000
SAM



MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Holder Identification Number (HIN)



X 1234567890 I N D

Please complete the following using black ink only

I/we tender the following Shares to BHP Billiton Limited at the specified Tender Discount(s) and/or as a Final Price Tender, on the terms and conditions set out in the Buy-Back Documents:

A Shares you can tender as at 7 November 2018 []

Table with 3 columns: Description, Input field, and Label. Rows include Final Price Tender, Tender Discounts (14% to 10%), and Total Shares Tended.

F Please provide your contact details in case we need to speak to you about your Tender Form: Contact Name, Contact Daytime Telephone, Date

F Please sign within the appropriate boxes below. By signing this Tender Form, you confirm that you have read the terms and conditions of the Buy-Back and you agree to the matters set out on the reverse of this Tender Form. Individual or Joint Shareholder 1, Joint Shareholder 2, Joint Shareholder 3

G THIS BOX G IS OPTIONAL - EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY: You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than one of the following prices. You will not receive less than this amount for your Shares, however your Shares will not be bought back if the Minimum Price you tick is higher than the Buy-Back Price. If you complete Box G, you must also complete Box B or Box C (or both). [] A\$24.00 [] A\$26.00 [] A\$28.00 [] A\$30.00

TENDER FORMS MUST BE PROCESSED BY YOUR CONTROLLING PARTICIPANT BY 5.00PM (AEDT) ON FRIDAY, 14 DECEMBER 2018



BHP BILLITON LIMITED

ABN 49 004 028 077

How to complete this Tender Form

The instructions below are cross-referenced to the relevant section on the front of this form. Defined terms have the same meaning as in the Buy-Back booklet.

Please complete the form using black ink only.

A This is the total number of Shares registered in your name as at 7 November 2018 that confer an entitlement to participate in the Buy-Back. If you wish to participate in the Buy-Back, you can offer to sell some or all of these Shares to BHP Billiton Limited (by following the instructions set out below).

B Final Price Tender Insert the number of Shares (if any) you wish to tender as a Final Price Tender.	AND/OR	C Tender Discount Insert the number of Shares (if any) you wish to tender at the specified Tender Discount. You may offer to sell parcels of Shares at up to 5 different specified Tender Discounts. Each parcel is treated as a separate Tender.
--	---------------	--

D After indicating the number of Shares you wish to tender as a Final Price Tender (Box B) and/or at a specified Tender Discount(s) (Box C), you need to add up the number of Shares in Boxes B and C and write the total in Box D.

Note that the number of Shares in Box D must not be more than the number of Shares in Box A.

If the number of Shares in Box D is more than the number of Shares in Box A, you will be deemed to have offered only the number of Shares shown in Box A and, if you have selected more than one Tender Discount and/or a Final Price Tender, your Tender will be adjusted in the manner set out in Section 4.13 of the Buy-Back booklet.

If you hold 165 Shares or fewer, you may only submit one Tender in respect of all of your Shares and such a Tender must be at one of the specified Tender Discounts or as a Final Price Tender.

If you hold more than 165 Shares, you may tender different parcels of Shares at one or more Tender Discounts and/or as a Final Price Tender. However, you must tender a minimum of 165 Shares in aggregate.

E Please provide your contact details in case we need to speak to you about your Tender Form.

F You must sign this form in Box F. By signing and returning this Tender Form, you acknowledge that you have read and understood the Buy-Back booklet and agree to, and make an offer to, sell your Shares on the terms and conditions set out in the Buy-Back Documents (including the warranties, authorisations and undertakings set out in Section 4.10 of the Buy-Back booklet).

Individual holders	Where a holding is in one name, the registered shareholder must sign.
Joint holders	All holders must sign.
Under power of attorney	If not already noted by the Registry, an original certified copy of the power of attorney must be sent to the Registry. Where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power.
Deceased estate	All executors should sign and, if not already noted by the Registry, send an original certified copy of probate or letters of administration to the Registry.
Company	This form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

By signing this Tender Form you confirm that you are not an Excluded Foreign Person and, in particular, are not (i) in the United States, a US Person (as defined in the Buy-Back booklet) or a resident of Canada; and (ii) tendering any Shares by means of this Tender Form on behalf of or for the account of a person in the United States, a US Person or a resident of Canada. ADRs and Restricted Employee Shares may not be tendered into the Buy-Back.

G **THIS BOX G IS OPTIONAL – EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY:** You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than one of the specified prices. You will not be paid less than this amount for your Shares, however if the Minimum Price you select is higher than the Buy-Back Price your Shares will not be bought back. **If you complete Box G, you must also complete Box B and/or Box C. Tick no more than one Minimum Price in Box G – if you tick more than one Minimum Price, your Tender will be deemed to be conditional on the highest Minimum Price that you have specified.**

BHP Billiton Limited will not accept Tender Forms from any person (or person acting on behalf of or for the account of a person who is) in the United States, a US Person or a resident of Canada or any Tender Form that has been postmarked in, or otherwise appears to BHP Billiton Limited or its agents to have been sent from, the United States or Canada.

Payment for Shares bought back

BHP Billiton Limited expects to dispatch/credit payment for Shares bought back no later than 24 December 2018.

Submitting your Tender Form

You will need to contact your controlling participant (usually your broker) in sufficient time for your controlling participant to process your Tender no later than 5.00pm (AEDT) on 14 December 2018. Alternatively, you can submit your Tender online at bhp.com/buyback2018

DO NOT RETURN THIS FORM TO BHP BILLITON LIMITED OR THE REGISTRY
This Tender Form relates to the BHP Billiton Limited Buy-Back booklet dated 6 November 2018 and should be read in conjunction with that booklet.

If you require further information on how to complete this form please contact the BHP Billiton Limited Buy-Back enquiry line on 1300 366 363 (within Australia) or +61 3 9415 4020 (from outside Australia).

TENDER FORMS MUST BE PROCESSED BY YOUR CONTROLLING PARTICIPANT BY 5.00PM (AEDT) ON FRIDAY, 14 DECEMBER 2018.

