14.14 TAKEOVER ACCEPTANCES

14.14.1 Controlling Participant to initiate acceptances

If:

(a) a bid is made under a takeover bid in relation to Financial Products in a class of Approved Financial Products;

(b) at any time during the period of the bid, the Financial Products are in a Participant Sponsored Holding;

(c) before the end of the period of the bid, the Participant Sponsored Holder instructs the Controlling Participant to accept the bid,

the Controlling Participant must initiate the acceptance under this Rule 14.14:

(d) if the Participant Sponsored Holder specifies the time when or by which the bid must be accepted, in accordance with those instructions; or

(e) otherwise, within the Scheduled Time.

Introduced 11/03/04 Origin SCH 16.3.1

14.14.2 Acceptances of bids under takeover bid to be initiated by Valid Originating Message

Acceptance of a bid under a takeover bid for Financial Products that, at the time of acceptance, are held in a CHESS Holding, must be initiated by a Valid Originating Message that:

(a) is Transmitted to ASX Settlement by the Controlling Participant for the Holding;

(b) is sent during the offer period for the takeover bid;

(c) specifies a Takeover Consideration Code for that takeover bid; and

(d) specifies the number of Financial Products in the Holding to which the acceptance relates.

Introduced 11/03/04 Origin SCH 16.3.2

14.14.3 Takeover Transfers


Introduced 11/03/04 Origin SCH 16.3.3
14.14.4 Reservation of Financial Products in an Offer Accepted Subposition

If a Message complies with Rule 14.14.2 and there are sufficient Available Financial Products in the Holding specified in the Message, ASX Settlement will reserve the number of Financial Products specified in the Message in an Offer Accepted Subposition in favour of the Participant Bidder for the takeover bid.

Introduced 11/03/04 Origin SCH 16.3.4

14.14.5 Rejection of reservation of Financial Products in Offer Accepted Subposition

If, on receipt of notification from ASX Settlement under Rule 14.5.1, the Participant Bidder rejects the reservation of Financial Products in an Offer Accepted Subposition, the Participant Bidder must, within the Scheduled Time, Transmit a Message to ASX Settlement rejecting the reservation.

Introduced 11/03/04 Origin SCH 16.3.5

14.14.6 Release of Financial Products from Offer Accepted Position

If ASX Settlement receives a Valid Message under Rule 14.14.5, ASX Settlement will release the number of Financial Products from the Offer Accepted Subposition in accordance with the Originating Message.

Introduced 11/03/04 Origin SCH 16.3.6

14.14.7 Participant Bidder may submit takeover acceptance

If:

(a) bid is made under a takeover bid in relation to Financial Products in a class of Approved Financial Products;

(b) at any time during the period of the bid, the Financial Products are in a Participant Sponsored Holding;

(c) before the end of the period of the bid, the Participant Sponsored Holder of those Financial Products instructs the Participant Bidder that they accept the bid,

the Participant Bidder may effect the acceptance by Transmitting a Valid Message to ASX Settlement that:

(a) is sent during the offer period for takeover bid;

(b) specifies a Takeover Consideration Code for that takeover bid;

(c) specifies the HIN for the Participant Sponsored Holding of Financial Products to which the acceptance relates; and

(d) specifies the number of Financial Products in the Holding to which the acceptance relates.

Introduced 09/05/05
14.14.8 **Action by ASX Settlement**

If a Message complies with Rule 14.14.7 and there are sufficient Available Financial Products in the Holding specified in that Message, ASX Settlement will send a Message to the Controlling Participant for that Holding providing the details relating to the takeover offer acceptance included in the Message under Rule 14.14.7.

Introduced 09/05/05

14.14.9 **Controlling Participant to respond to Message**

If a Controlling Participant receives a Message under Rule 14.4.8 it must Transmit a Message to ASX Settlement within the Scheduled Time and include a Target Transaction Identifier that matches the Transaction Identifier of the Message under Rule 14.14.7 and either:

(a) accepts the takeover offer acceptance, or

(b) rejects the takeover offer acceptance.

Introduced 09/05/05

14.14.10 **Controlling Participant to notify Holder of Rejection**

If a Controlling Participant rejects a takeover offer acceptance under Rule 14.14.9(b) the Controlling Participant must, within the Scheduled Time, notify the Holder that the takeover offer acceptance has been rejected.

Introduced 09/05/05

14.14.11 **Takeover Transfers**

A Valid Message that complies with Rule 14.14.9(a) initiates a Takeover Transfer of the Financial Products.

Introduced 09/05/05

14.14.12 **Reservation of Financial Products in an Offer Accepted Subposition**

If a Message complies with Rule 14.14.9(a), ASX Settlement will reserve the number of Financial Products specified in the takeover offer acceptance in an Offer Accepted Subposition in favour of the Participant Bidder for the takeover bid.

Introduced 09/05/05

14.15 **WARRANTIES AND INDEMNITIES**

14.15.1 **Application of Rules**

Rules 14.15.2 to 14.15.4 apply if Financial Products in a CHESS Holding are reserved in an Offer Accepted Subposition in accordance with an Originating Message Transmitted by the Controlling Participant for that Holding under Rule 14.14.2.

Introduced 11/03/04 Origin SCH 16.4.1
14.15.2 Participants as Holder of Financial Products

If the Participant is the Holder of the Financial Products, the Participant is taken to have warranted that the Holder was legally entitled or authorised to accept the bid to which the acceptance relates, and to effect a Transfer of the Financial Products.

Introduced 11/03/04 Origin SCH 16.4.2

14.15.3 If Participant is not Holder of Financial Products

If the Participant is not the Holder of the Financial Products, the Participant is taken to have warranted that:

(a) the Holder was legally entitled or authorised; and

(b) the Participant was authorised by the Holder,

to accept the bid to which the acceptance relates and to effect a Transfer of the Financial Products.

Introduced 11/03/04 Origin SCH 16.4.3

14.15.4 Participant to indemnify

If a Participant is taken under Rule 14.15.2 or 14.15.3 to have warranted that:

(a) the Holder was legally entitled or authorised to accept the bid to which the acceptance relates and to effect a Transfer of the Financial Products; or

(b) the Participant was authorised by the Holder to accept the bid to which the acceptance relates and to effect a Transfer of the Financial Products,

and the Holder was not so legally entitled or authorised, or the Participant was not so authorised by the Holder, the Participant indemnifies:

(c) the bidder;

(d) the Participant Bidder;

(e) the Issuer;

(f) ASX Settlement; and

(g) the Holder (in the case of paragraph (b)),

against all losses, damages, costs and expenses arising from that Holder or the Participant not having been so legally entitled or authorised.

Introduced 11/03/04 Origin SCH 16.4.4, 16.4.5

14.15.5 Application of Rules

Rules 14.15.6 and 14.15.7 apply if Financial Products in a CHESS Holding are reserved in an Offer Accepted Subposition in accordance with a Message Transmitted by the Participant Bidder under Rules 14.14.7.

Introduced 09/05/05
14.15.6 Warranty by Participant Bidder

The Participant Bidder is taken to have warranted that:

(a) the Holder was legally entitled or authorised; and

(b) the Participant Bidder was authorised by the Holder.

to accept the bid to which the acceptance relates and to effect a Transfer of the Financial Products.

Introduced 09/05/05 Amended 18/12/06

14.15.7 Participant Bidder to Indemnify

If a Participant Bidder is taken under Rule 14.15.6 to have warranted that:

(a) the Holder was legally entitled or authorised to accept the bid to which the acceptance relates and to effect a Transfer of the Financial Products; or

(b) the Participant Bidder was authorised by the Holder to accept the bid to which the acceptance relates and to effect a Transfer of the Financial Products,

and the Holder was not legally entitled or authorised, or the Participant Bidder was not so authorised by the Holder, the Participant Bidder indemnifies:

(c) the bidder;

(d) the Issuer;

(e) the Controlling Participant;

(f) ASX Settlement; and

(g) the Holder (in the case of paragraph (b)),

against all losses, damages, costs and expenses arising from the Holder or the Participant Bidder not having been so legally entitled or authorised.

Introduced 09/05/05 Amended 18/12/06

14.15.8 Controlling Participant to Indemnify

If a Controlling Participant:

(a) _______ rejects a takeover acceptance under Rule 14.14.9(b) without adequate justification; or

(b) _______ receives a Valid Message under Rule 14.14.8 and does not Transmit a Message to ASX Settlement that complies with Rule 14.14.9 within the Scheduled Time under Rule 14.14.9;

the Controlling Participant indemnifies:

(a)(c) _______ the bidder;
(b)(d) the Issuer;
(e)(e) the Participant Bidder;
(d)(f) ASX Settlement; and
(e)(g) the Holder,

against all losses, damages, costs and expenses arising from that rejection or failure to Transmit a Message.

Introduced 09/05/05 Amended 18/12/06
## APPENDIX 1  SCHEDULED TIMES

<table>
<thead>
<tr>
<th>Rule Number</th>
<th>Requirement</th>
<th>Sydney Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rule 14.6.3</td>
<td>Approved Clearing Facility to notify ASX Settlement of a rejection of the reservation of Financial Products</td>
<td>within 1 Business Day of receiving notification from ASX Settlement under Rule 14.6.1.</td>
</tr>
<tr>
<td>Rule 14.8.3</td>
<td>Approved Clearing Facility to authorise or reject a request to release of the Financial Products from the Subposition</td>
<td>within 1 Business Day of receiving the Message seeking authorisation for the release from ASX Settlement under Rule 14.8.2.</td>
</tr>
<tr>
<td>Rule 14.14.1</td>
<td>Participant to initiate acceptance under a takeover scheme.</td>
<td>(i) by End of Day on the date the Participant Sponsored Holder instructs the Participant to accept the offer; or (ii) if the offer period ends on the date that the Participant Sponsored Holder instructs the Participant, before the end of the offer period.</td>
</tr>
<tr>
<td>Rule 14.14.5</td>
<td>Participant Bidder to notify ASX Settlement of a rejection of a Offer Accepted Subposition</td>
<td>within 2 Business Days of receiving notification from ASX Settlement under Rule 14.5.1.</td>
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