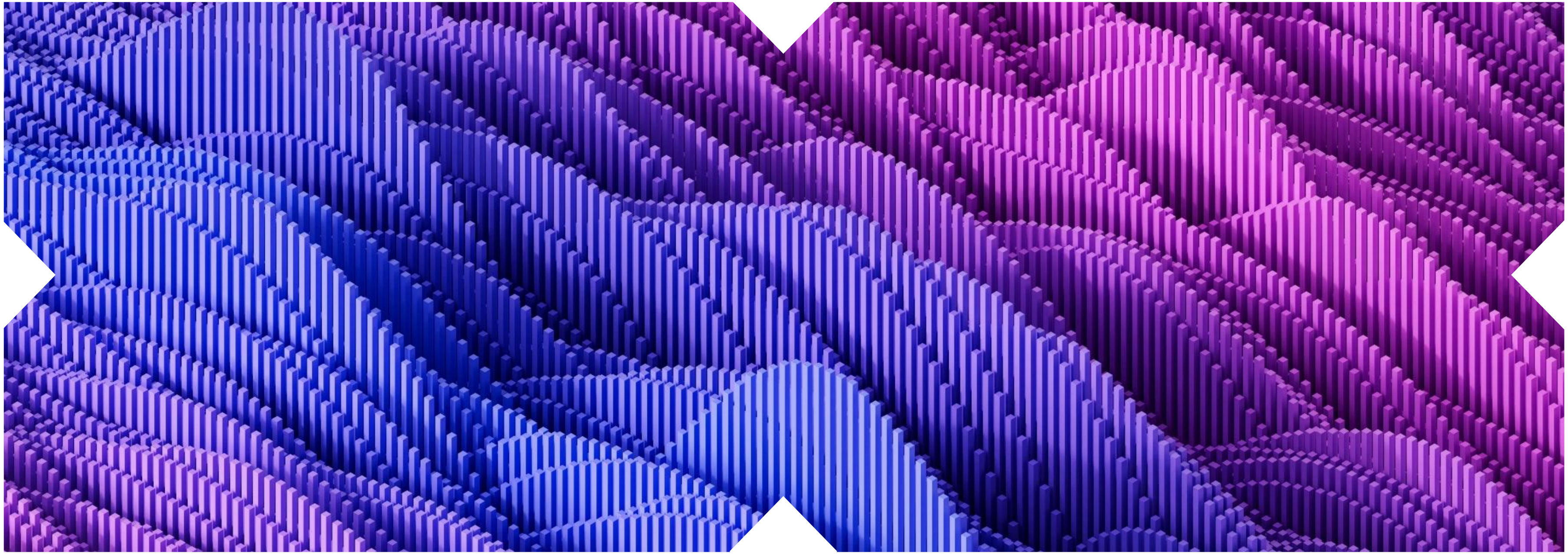
CHESS PROJECT
CORPORATE ACTION ELECTIONS SUPPORTING CONTENT



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01
Business Overview

01 – Document Purpose and Objectives

Purpose

This document:

- Sets out the final proposed scope of Corporate Action election functionality, ASX's recommendation and the enablement approach
- Consolidates the supporting content, workflows and ISO 20022 message structures that have been developed and refined across the Technical Committee and its associated Business Design Working Group (**BDWG**) and ISO Design Working Group (**ISOWG**) meetings
- Supports industry ease of reference ahead of ASX's recommendation on the solution design and enablement approach at the September Technical Committee and Business Committee meetings.

Original Objectives[1] and Problem Statement

3.2 Provide standardised straight through processing capability for Corporate Action elections and cost-effective associated payments

Problem: Lack of a standardised and cost-effective process to manage Corporate Action elections and payments for institutional and portfolio managed investors.

3.3 Reduce operational risk in relation to DRP standing instructions

Problem: Lack of standardised straight through processing for DRP elections, manual processes and operational risk where standing instructions are removed or changed.

3.5 Provide standardised electronic transmission of Corporate Action distribution information to create opportunities for automation and process improvement

Problem: Lack of standardised electronic facility to notify Participants of detailed distribution breakdown information in a format that can be used to communicate distributions to underlying clients.

[1] Scope objectives were accepted by the Business Committee in October 2023 for further design evaluation and industry consultation. Refer to Appendix B for consolidated list of scope objectives.

01 – Corporate Actions Elections: Final Scope

The target scope intends to automate the lifecycle for Corporate Action events with the most risk (DRP) and friction (Rights, SPPs) whilst offering a foundation that could be extended to other events in the future

Solution Design	Description	Recommendation	Enablement	Supporting Content
DRP standing and event specific instructions (full and partial)	Enable Participants to submit dividend election preferences and related bank account details through CHESS, supporting both standing instructions and event-specific instructions while allowing Registries to accept or reject the instruction	In scope	At R2 Go-Live	Refer to section 2
Elections for Rights issues	Enable Participants to electronically submit, manage and pay for Rights Issue elections through CHESS	In scope	Operationally enabled on an agreed date post R2 Go Live	Refer to section 3
Elections for Share Purchase Plans	Enable electronic submission, validation, payment and reporting of Share Purchase Plan elections through CHESS	In scope		Refer to section 3
Communication of beneficial holder information on a per-election basis (generally applicable to Share Purchase Plans)	Enable the inclusion of beneficial holder information as part of the Corporate Action election instructions, particularly for omnibus and nominee account structures	In scope		Refer to section 5
Communication of distribution calculations for elections made via CHESS at a beneficial holder level	Enable Share Registries to communicate allocation, scale-backs and refund outcomes for elections submitted through CHESS	In scope		Refer to section 5
Non-Batch Payments (DvP and Corporate Actions)	Provide a standardised CHESS payment capability that supports aggregated payment processing via RITS RTGS	In scope		Refer to section 4

01 – ASX's recommendation for corporate action election functionality

Proposed Development Approach

Support for DRP, Rights Issues and Share Purchase Plan elections should be considered:

- **Mandatory for Share Registries:** to support receipt of elections and beneficial holder information received via CHESS, and provide distribution information in response
- **Mandatory for Participants:** who provide this functionality for their clients and do not currently have an automated arrangement in place for their holders.

ASX considers an acceptable electronic arrangement as an existing solution that enables Corporate Action elections, beneficial holder information exchange, and distribution reporting to occur via an electronic platform without reliance on manual processing.

The functionality will also be available via CHESS UI for low volume users.

Next Steps

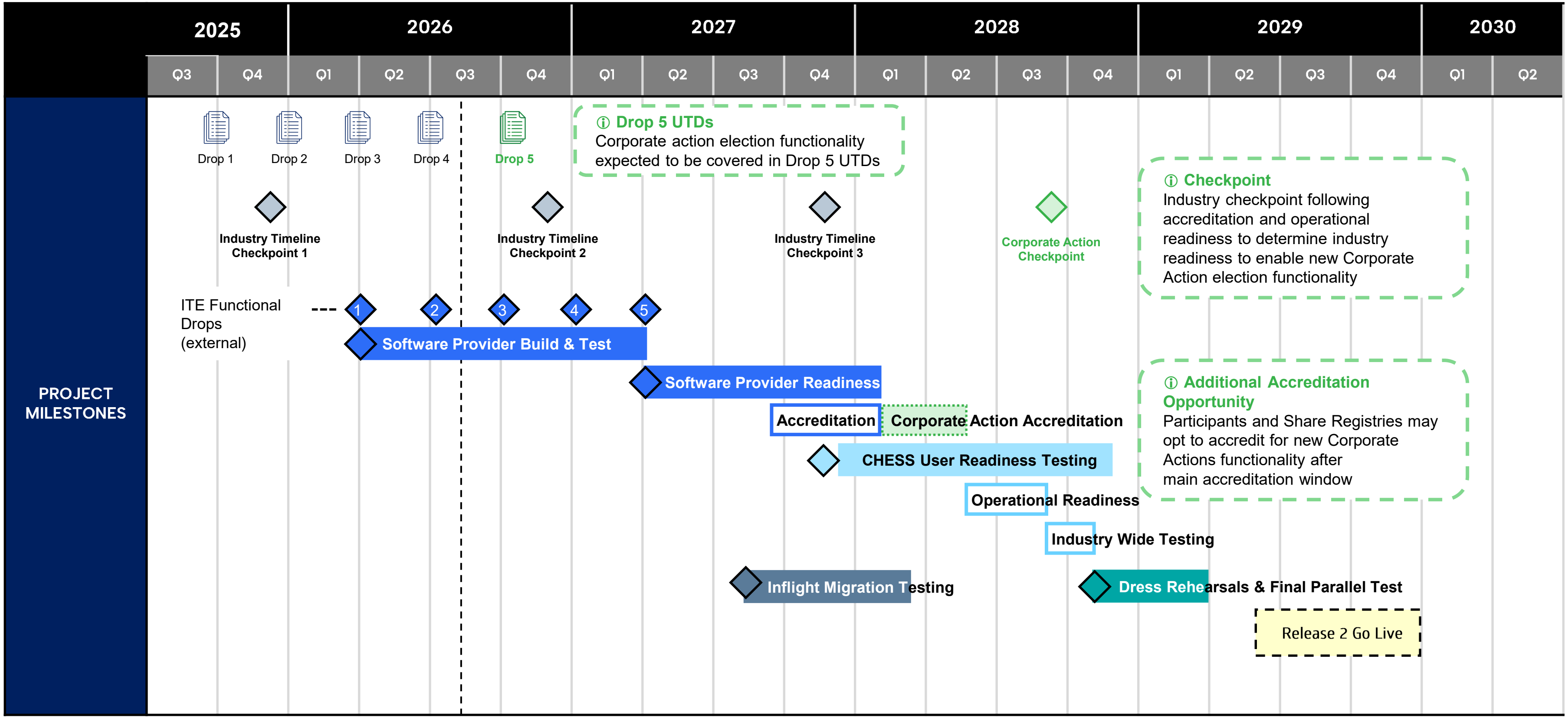
ASX is expected to provide Business Committee members with the design solution and enablement approach at the 16 September 2026 Business Committee meeting.

The information contained within this supporting document is planned to be used as the key input for the Drop 5 CHESS User Technical Documentation and made available for Drop 5 industry testing targeted for late-March 2027.

ASX is expected to commence consultation on proposed changes to the ASX Settlement Operating Rules from April 2027. Further information on the high-level plan can be found in the CHESS Project Release 2 Indicative Timeline.

Participants may request an exemption if Corporate Action Election support is not provided to your clients today or is planned to be supported in the future

01 – Key Indicative Corporate Action Election Milestones



02
DRPs and Bank Account

02a – DRP & Bank Account Overview

02a – DRPs & Bank Accounts – Combined Message

ASX proposes the existing Holder Advice (bank account instruction) will be enhanced to support both bank account details and dividend election preferences within a single message.

This consolidated approach:

- Allows participants to use a single message as a standing instruction **or** event-based election
- Reduces message complexity
- Improves consistency across standing and event-based workflows
- Simplifies processing for both Participants and Registries.

Standing Instruction

- A standing instruction can be used to submit Australian bank account details or Foreign bank account details
- Participants may elect full DRP, full BSP or a partial election
- The flow will support a Registry acceptance or rejection response
- Business validations would be limited to basic attributes such as security
- This approach aligns with a standing-instruction model where elections are set outside of a specific Corporate Action event.

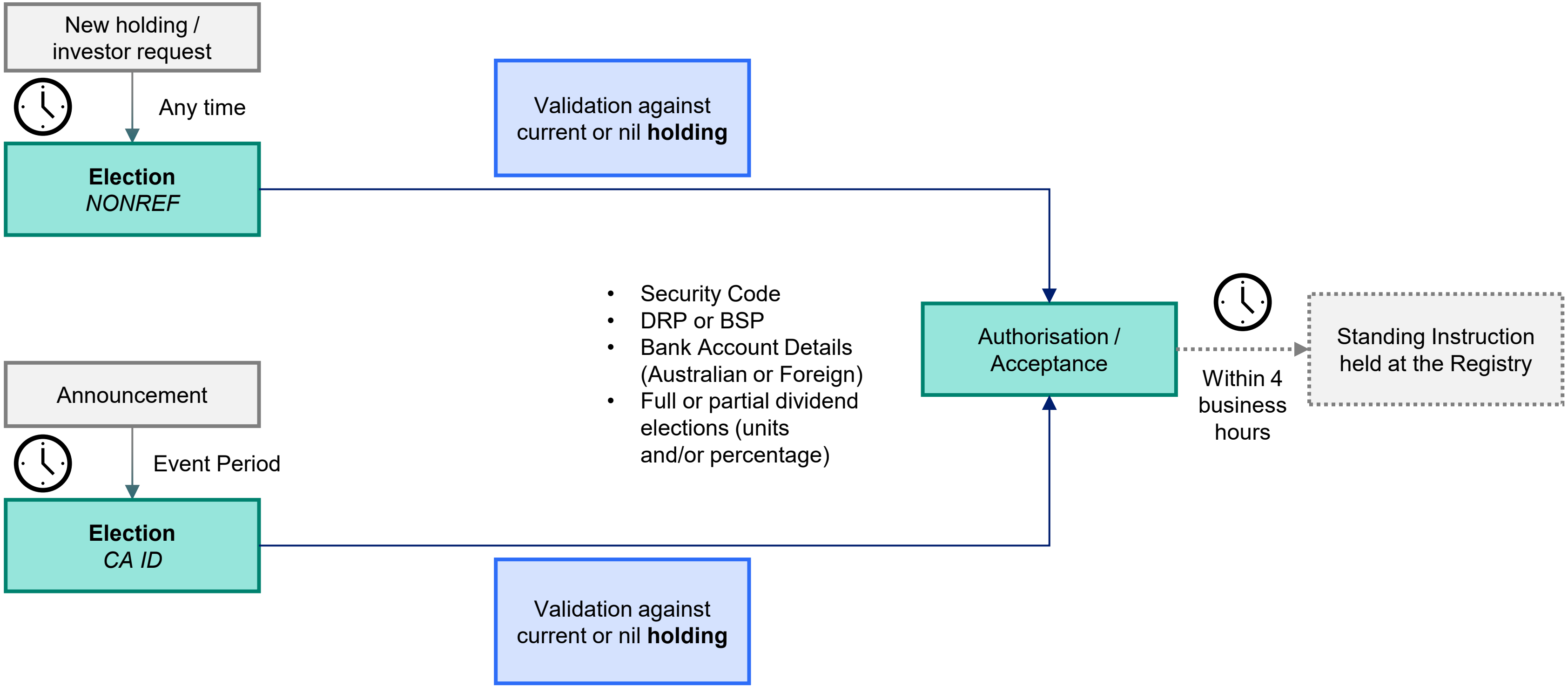
Event-specific Instruction

- The instruction may carry Corporate Action specific details (e.g. Corporate Action ID)
- Elections may include full or partial elections (units or percentage)
- The flow will support a Registry acceptance or rejection response
- Business validations are limited to core attributes (e.g. security). Corporate Action event details are retained for downstream STP processing but are not validated
- There will be no unit blocking or aggregation and Omnibus holders must provide a total instructed quantity per HIN.

Registries should apply the most recent standing or event specific instruction received through any channel as the standing instruction to carry forward.

02a – Dividend – Standing and Event Based

Consolidated proposal to support standing and event-based instructions



02a – DRPs and Bank Accounts – Validations

Validations for Dividend and Bank Account Instructions

Issuer Registry Validation

- Under the current system design, Registries are able to receive notifications of updated account information following the cessation of a holding (i.e. where the holding balance reduces to zero)
- Dividend elections and Bank Account details can continue to be provided to Issuer Registries where the Registry remains linked to the account via an active holding, or where the defined notification period is still in effect
- Bank account name and currency will be a mandatory field when banking details are provided
- Foreign bank details can only be supplied where supported by the issuer and no more than one bank account can be associated with a single HIN.

Corporate Action Event Fields

Corporate Action Event ID and related event-based fields will not be validated for dividend events. These fields are retained to support Participant Straight Through Processing (STP) based on the election, with no requirement for validation to be applied by CHESS and / or Issuer Registries.

Event ID: NONREF or EVENTID
Event Type: DVOP/DRIP (DRP Instruction), DISC (Bank Account only)
Option Number: UNSO or specified value
Option Type: SECU (DRP), BSPL* (Bonus Share Plan)
Account: HIN
Quantity: ALL, numeric value or percentage
Security Code: Mandatory

** Note: Cash will not be supported as an election option type. Electing for cash should be treated as a DRP cancellation (next slide).*

02a – DRPs and Bank Accounts – Cancellations

DRP Cancellation Treatment and Bank Account Cancellation

To support the cancellation of Dividend Reinvestment Plan (DRP) elections and Bank Account instructions, the agreed solution design treats a cancellation as a standalone transaction, rather than linking it to the original election. Under this design, cancellation requests are processed independently and are not validated against any prior election.

A cancellation message will be used for the following scenarios:

1. Removal of a Bank Account from a HIN
2. Cancellation of an existing DRP standing instruction (revert to cash payments)
3. Opting out of a default DRP reinvestment plan (elect for cash payments)

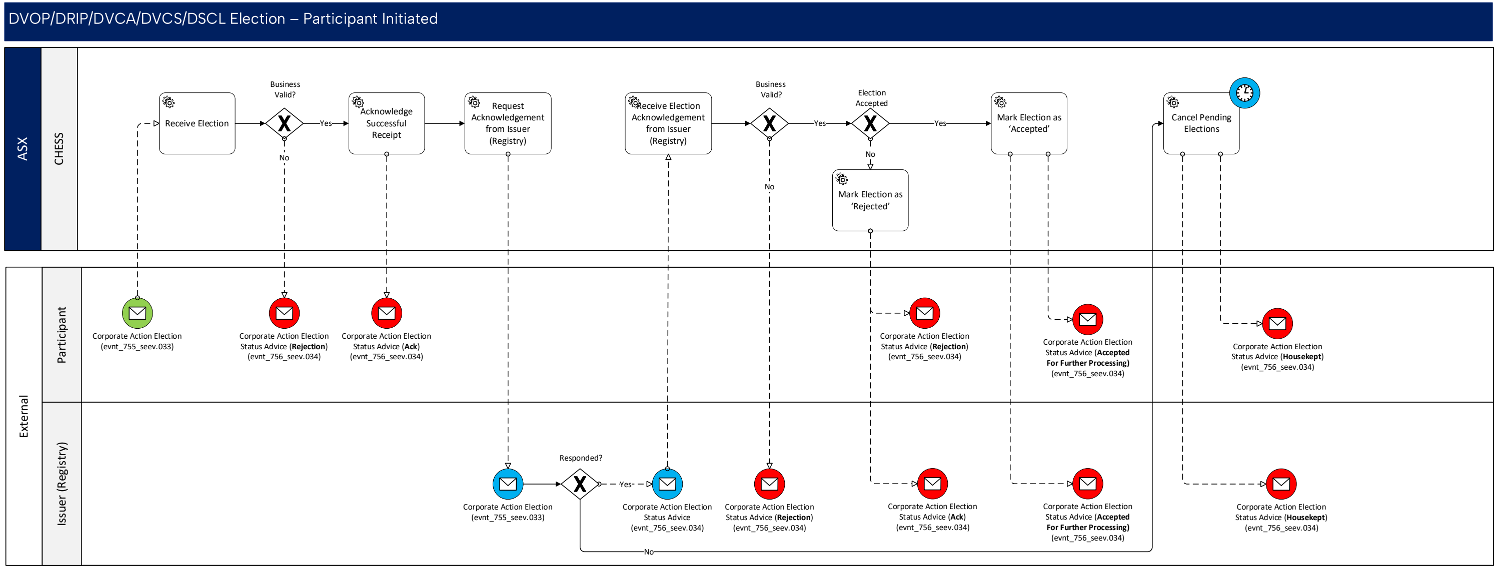
Notifications of cancellations performed directly with the Registry, including automated cancellations, will not be communicated via CHESS. In these circumstances, Participants may enquire directly with the Registry or submit a new election through CHESS if required.

02b – DRP & Bank Account Workflows

02b – Participant Initiated Election

Planned Workflow

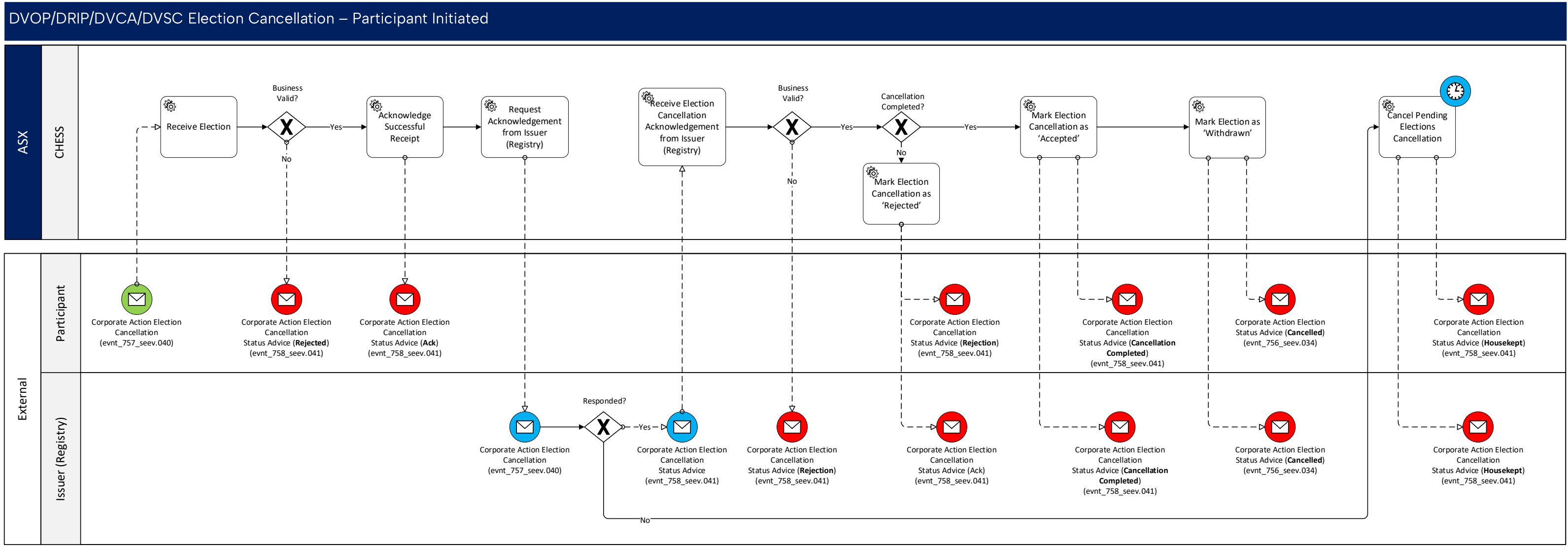
- Participant submits an election via seev.033
- If valid, CHESS informs the status of the election back to the Participant via seev.034 (Acknowledge Accepted) and will require Issuer's authorisation
- Any authorisation request not responded will be housekept by CHESS
- Any reversal or quantity changes should use a new election to supersede prior election, or cancellation to revert to cash.



02b – Participant Initiated Election Cancellation

Planned Workflow

- Participant initiated cancellations require Issuer authorisation
- Any authorisation requests not responded to are housekept by CHESS.



02c – DRP & Bank Account Message Structures

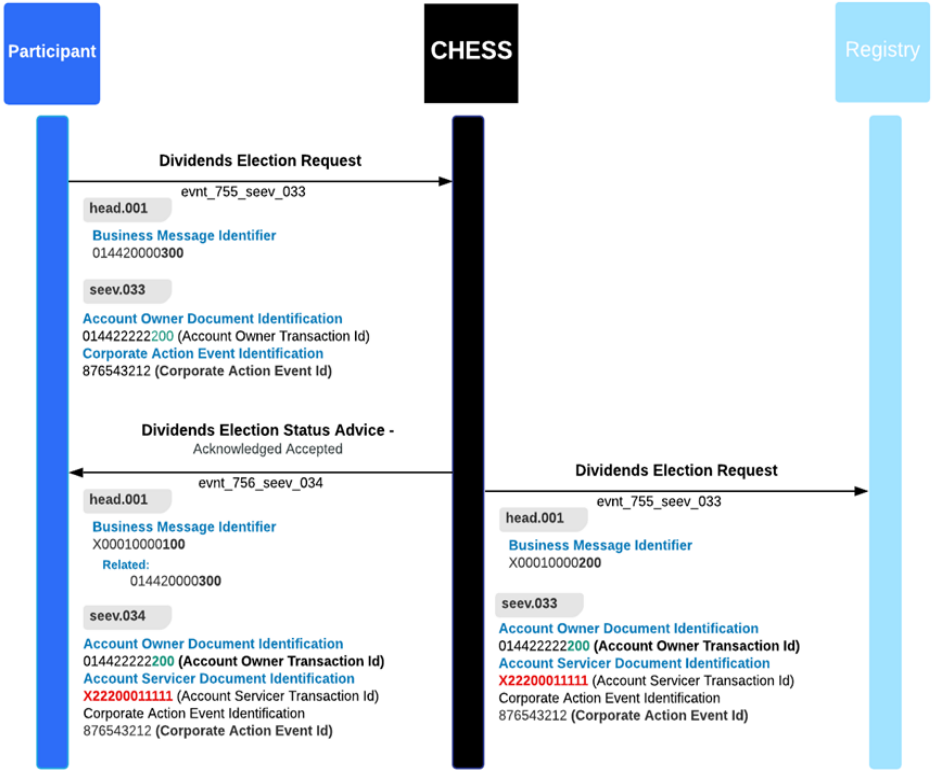
02c – Corporate Action Election

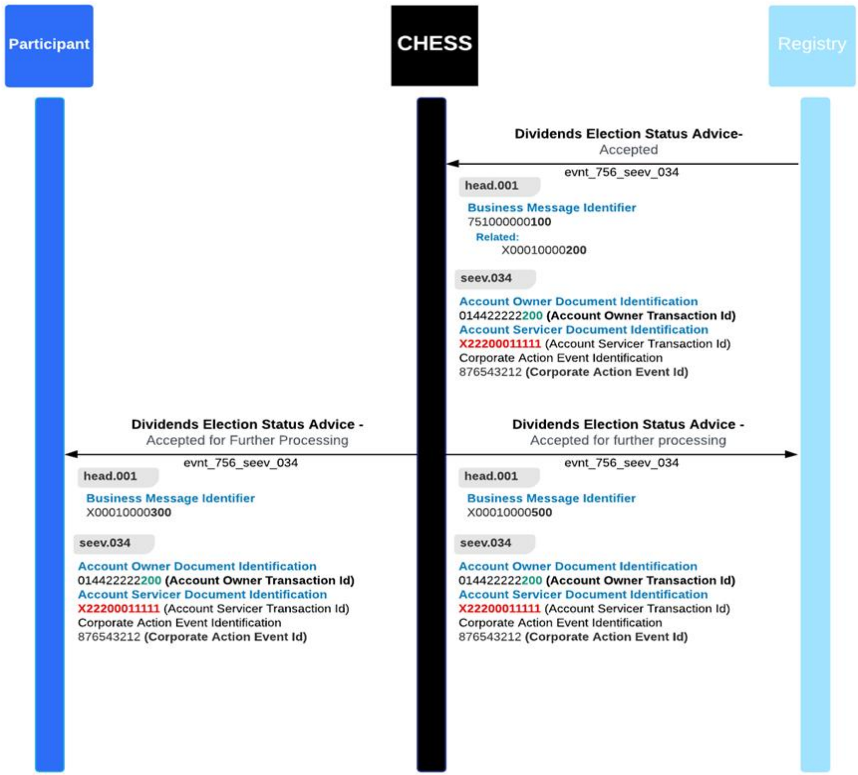
Message Summary

Msg Type	EIS Numbers	ISO 20022 Base Message	ASX Message ID "Business Service"	Vs. Previous CHESS Project Baseline
Request	757 and 760	seev.033 Corporate Action Instruction	evnt_755 Corporate Action Election	**Changed** Added Bank account details inside the message from: evnt_742_seev_033 to: evnt_755_seev_033
Status Advice	758, 759, 761,762, 764, 766 and 762	seev.034 Securities Settlement Transaction Status Advice	evnt_756 Corporate Action Election Status Advice	**Changed** from: comm_808_admi_002 comm_809_admi_007 from: evnt_743_seev_034 to: evnt_756_seev_034

02c – Corporate Action Election

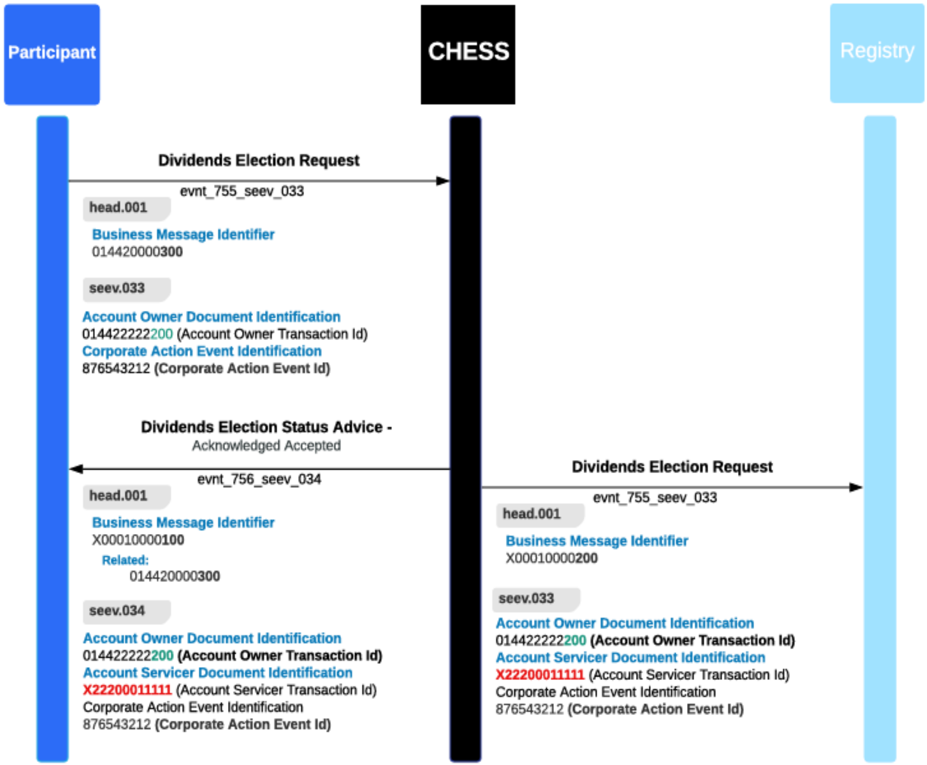
UML – Dividends election and Bank Account Notification with acceptance from the Registry

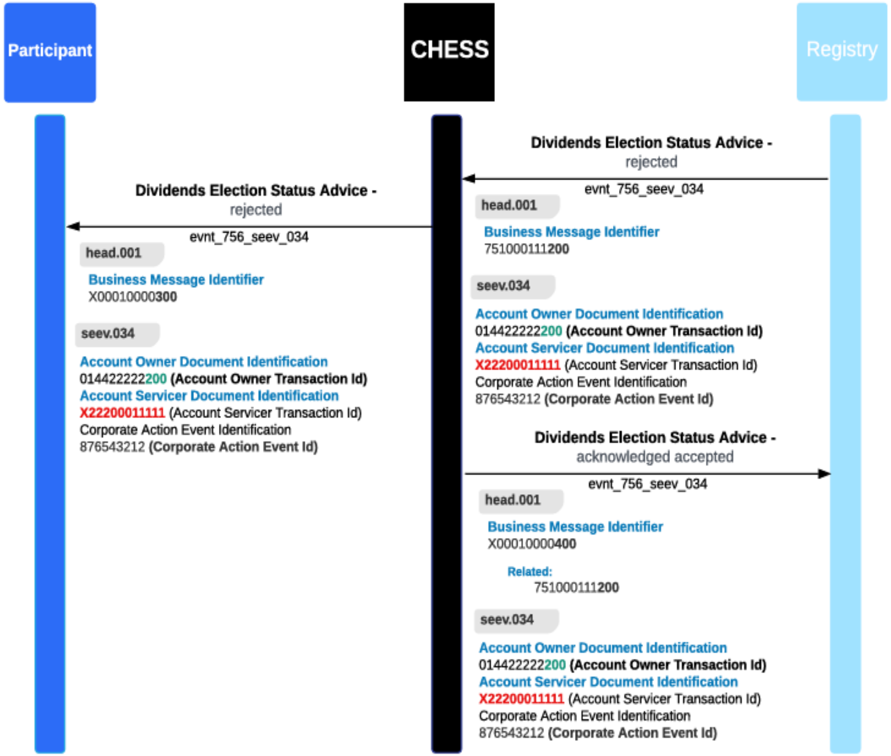




02c – Corporate Action Election

UML – Dividends election and Bank Account Notification with rejection from the Registry





02c – Corporate Action Election

Base Message: seev.033 ASX Message ID: evnt_755

Corporate Action Instruction V14 (seev.033.001.14)		
Other Document Identification	1	2
Identification	1	1
Account Servicer Document Identification	1	1
Account Owner Document Identification	1	1
Corporate Action General Information	1	1
Corporate Action Event Identification	1	1
Event Type	1	1
Code	1	1
Disclosure [DSCL]		
Dividend Option [DVOP]		
Dividend Reinvestment [DRIP]		

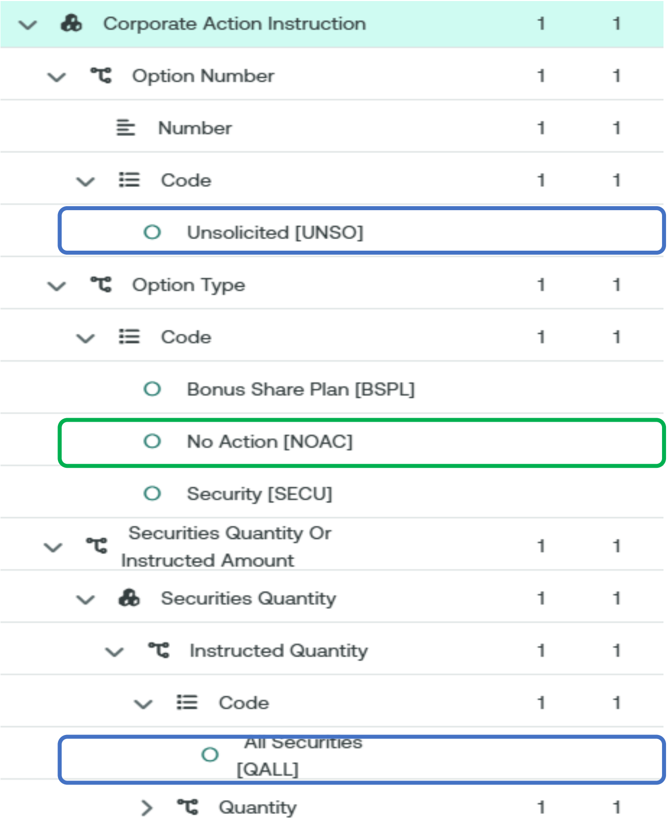
Corporate Action Event Id (1..1)
- Unique CA Identifier generated by ASX
- Will be defaulted to **NONREF**

Event Type Code (1..1)
- All dividend types (DSCL, DVOP, DRIP)

	Event-Based	Standing Instructions	Bank Account (only)
Event ID	CA ID	NONREF	NONREF
Event Type	DVOP, DRIP	DVOP	DSCL (Disclosure)
Option number	Option number	UNSO (unsolicited)	UNSO
Option type	SECU, BSPL	SECU, BSPL	NOAC (No Action)

02c – Corporate Action Election

Base Message: seev.033 ASX Message ID: evnt_755



Option Number:

- **Number**
- **/Code/Unsolicited [UNSO]**
  - Standing Instructions
  - Bank Account details Notification

Option Type:

NEW: option ‘take no action’ **[NOAC]** for **Bank Account Details** Notification **[DSCL]**

Instructed Quantity must be populated with either:

- **unit quantity** (Quantity/Unit); this option can include partial elections
- the code **QALL** to indicate that the election applies to all securities
- **percentage** (see next slide)

Note: As Unit Quantity is mandatory, it must be set to **'zero'** when a partial election is expressed as a **percentage,** or when used in a Bank Account Details Notification [DSCL].

Changed New Existing

02c – Corporate Action Election

Base Message: seev.033 ASX Message ID: evnt_755

Element	Min	Max
Rate And Amount Details	0	1
Proposed Rate	0	1

Element	Min	Max
Envelope	1	1
Bank Account Details_ASX_1	1	1
Bank Account Identification And Name	1	1
Identification	1	1
IBAN	1	1
Other	1	1
Name	1	1
Bank Account Currency Code	1	1
Algorithm : Active Or Historic Currency		
Branch Identifier	1	1
BICFI	1	1
Proprietary Identification	1	1

Changed Proposed Rate (0..1)

- to indicate the **instructed Percentage Rate** for a partial DRP election.

Bank Account Number (1..1) expressed either as a regular bank account number (*'other'*- alphanumeric) or as an IBAN (algorithm) for the foreign bank accounts, where supported

Bank Account Name (1..1)

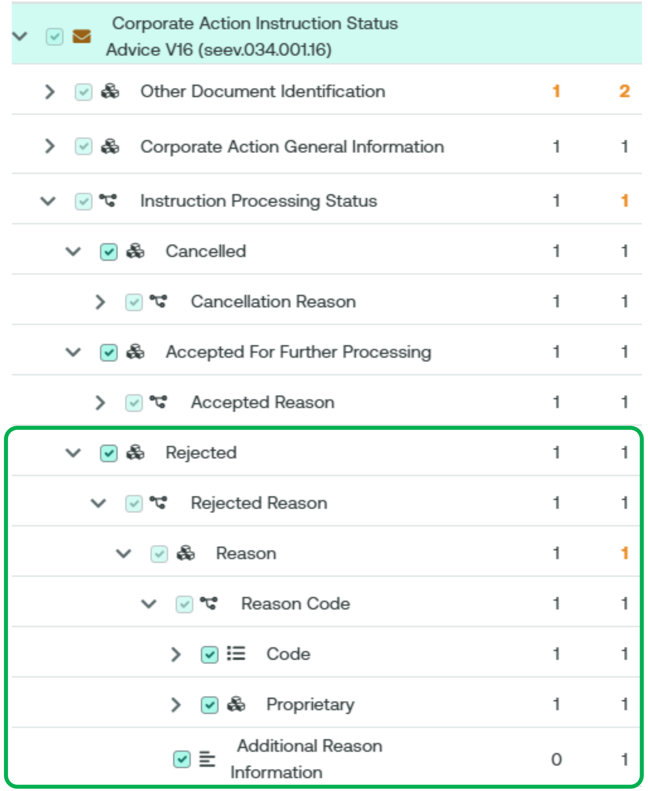
Bank Account Currency (1..1) using the ISO Currency Code (eg AUD)

Branch Identifier (1..1) to identify the Bank where the account is held, using either a BIC code, or proprietary Identification

Changed New Existing

02c – Corporate Action Election

Base Message: seev.033 ASX Message ID: evnt_756



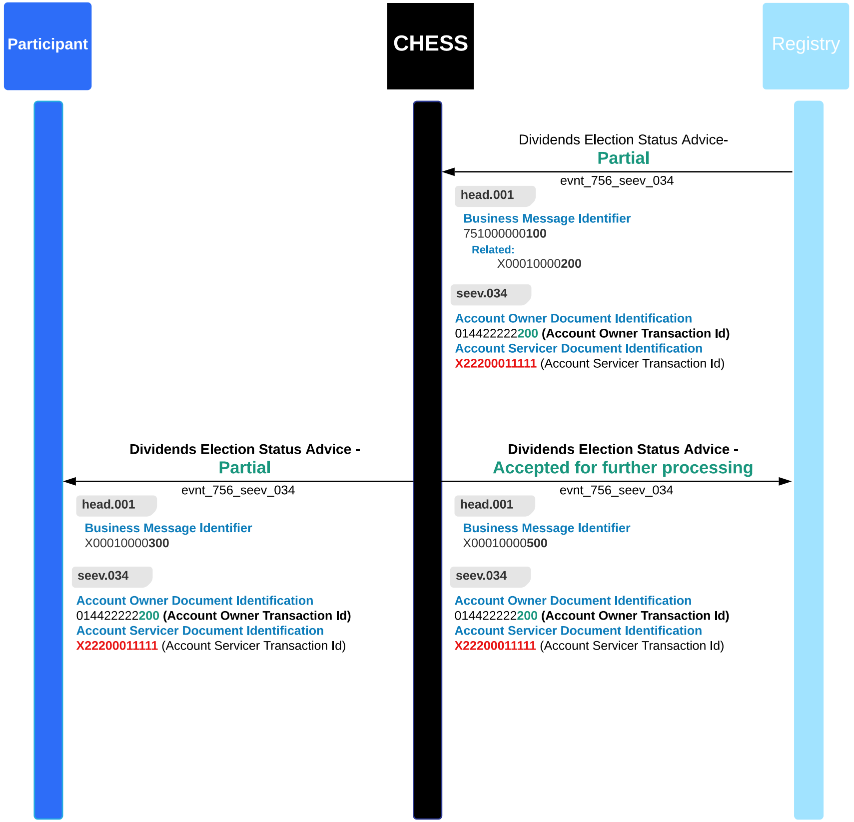
Instruction Processing Status

Focus on Rejection:
For Dividend elections *with or without* Bank Account Details, a new proprietary code list was introduced under "Rejected", combining both **election rejection** or **bank account rejection** reasons.

Code	Description
PARX	Ineligible to Participate
PENS	Percentage Elections Not Supported
PANS	Partial Elections Not Supported
SUSP	Plan Suspended or Inactive
OTHR	Other
NELC	Issuer does not support electronic direct credit
NVAL	Failed requirements for Bank A/C structure or format
NFOR	Issuer does not support Foreign Bank Account
NMAT	Bank Account details to be deleted do not match recorded Bank Account Details
NCCY	Issuer does not support payment of nominated currency to country of Bank Account

Changed New Existing

02c – Partial Approval - Election



Partial Status

- Proprietary Status
  - Identification
    - Accepted [ACPT]
    - Acknowledged Accepted [PACK]
    - Cancelled By System [CANS]
    - Partial Only Bank Account Accepted [PARB]
    - Partial Only Election Accepted [PARE]

Partial/ Reject Reason

- Proprietary Reason
  - Reason
    - Identification

Reject Reason (External Code List)
New Both Election and Bank Account Rejected (BOTH)

Changed New Existing ASX

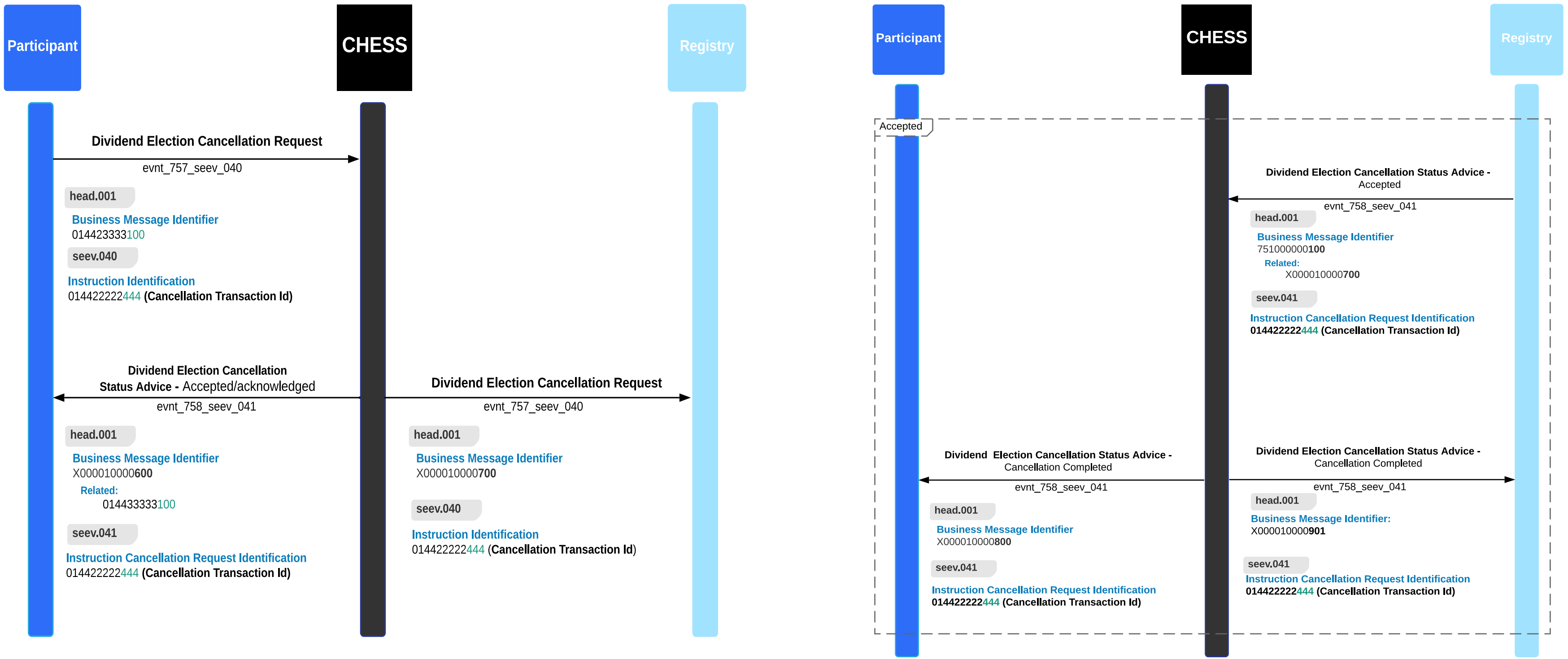
02c – Corporate Action Election Cancellation

Message Summary

Msg Type	EIS Numbers	ISO 20022 Base Message	ASX Message ID "Business Service"	Previous CHESS R
Request	n/a	seev.040 Corporate Action Instruction Cancellation Request	evnt_757 Dividends Election Cancellation Request	Changed **From** evnt_745_seev_040 **To** evnt_757_seev_040
Status Advice	n/a	seev.041 Corporate Action Instruction Cancellation Request Status Advice	evnt_758 Dividends Election Cancellation Status Advice	Changed **From** evnt_746_seev_041 **To** evnt_758_seev_040

02c – Corporate Action Election Cancellation

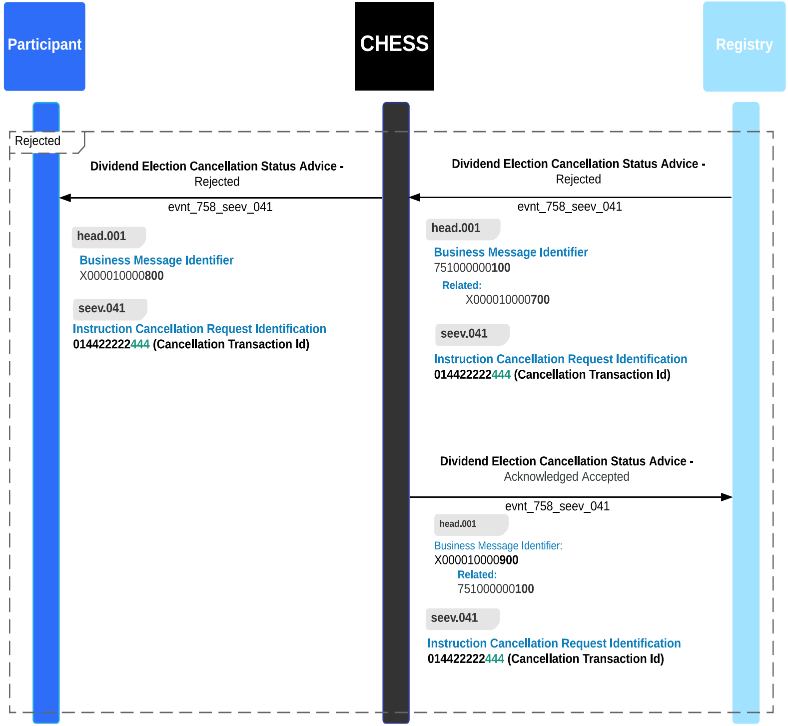
UML – Participant initiated Cancellation Request – Accepted

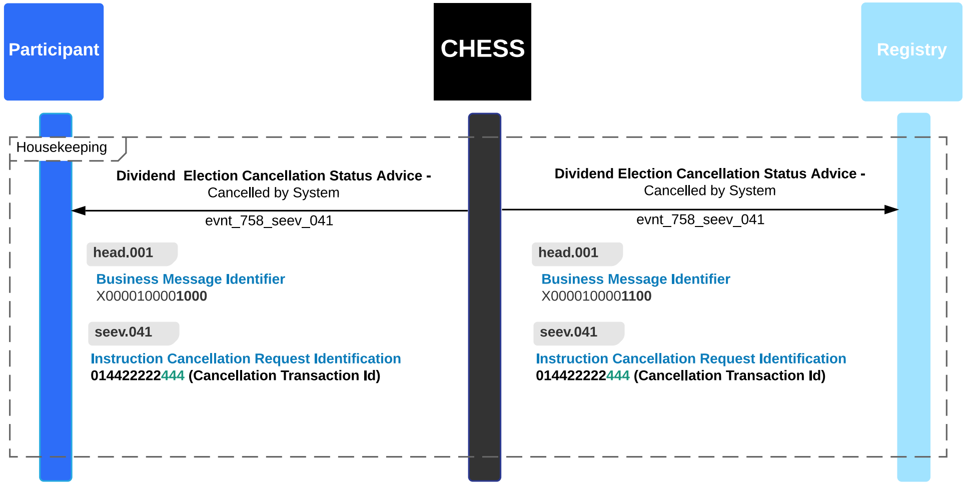


Note: Cancellation requests are not linked to the original election instruction and are processed as standalone instructions

02c – Corporate Action Election Cancellation

UML – Participant initiated Cancellation Request – Reject / Housekeeping





02c – Corporate Action Election Cancellation

Base Message: seev.040 ASX Message ID: evnt_757

Corporate Action Instruction Cancellation Request V13 (seev.040.001.13)		
Instruction Identification	1	1
Corporate Action General Information	1	1
Corporate Action Event Identification	1	1
Event Type	1	1
Financial Instrument Identification	1	1
Account Details	1	1
Corporate Action Instruction	1	1
Option Number	1	1
Option Type	1	1
Instructed Quantity	1	1

Same base message as presented for the cancellation of takeover and buybacks in the February ISO Working Group

Extra Fields and Codes:

Corporate Action Event Id (1..1): Event Id or NONREF

Event Type Code (1..1): DSCL/DVOP/DRIP

Corporate Action Instruction (1..1):

- Option Number Code (1..1) or Unsolicited (UNSO)
- Option Type Code (1..1) BSPL/**NOAC**/SECU

The Cancellation Reason attribute has been removed as part of the finalised solution design. The only supported value was Investor Request (IREQ), making the field redundant.

Changed New Existing

ASX

02c – Corporate Action Election Cancellation

Base Message: seev.041 ASX Message ID: evnt_758

Corporate Action Instruction Cancellation Request Status Advice V15 (seev.041.001.15)		
Instruction Cancellation Request Identification	1	1
Identification	1	1
Corporate Action General Information	1	1
Corporate Action Event Identification	1	1
Event Type	1	1
Instruction Cancellation Request Status	1	1
Cancellation Completed	1	1
Accepted	1	1
Rejected	1	1
Proprietary Status	1	1
Corporate Action Instruction	0	1
Option Number	1	1
Option Type	1	1
Code	1	1
Financial Instrument Identification	0	1
Additional Information	0	1

Same base message as presented for the cancellation of takeover and buybacks in the February ISO Working Group

Extra Fields and Codes:

Corporate Action Event Id (1..1): Event Id or NONREF

Event Type Code (1..1): DSCL/DVOP/DRIP

Instruction Cancellation Request Status (1..1)

- Accepted
- Rejected
- Cancellation Completed
- Proprietary Status: **PACK** for Acknowledged/Accepted; **CANS** for housekeeping

Corporate Action Instruction (1..1):

- Option Number Code (1..1) or Unsolicited (UNSO)
- Option Type Codes (1..1) BSPL/**NOAC**/SECU

Changed New Existing

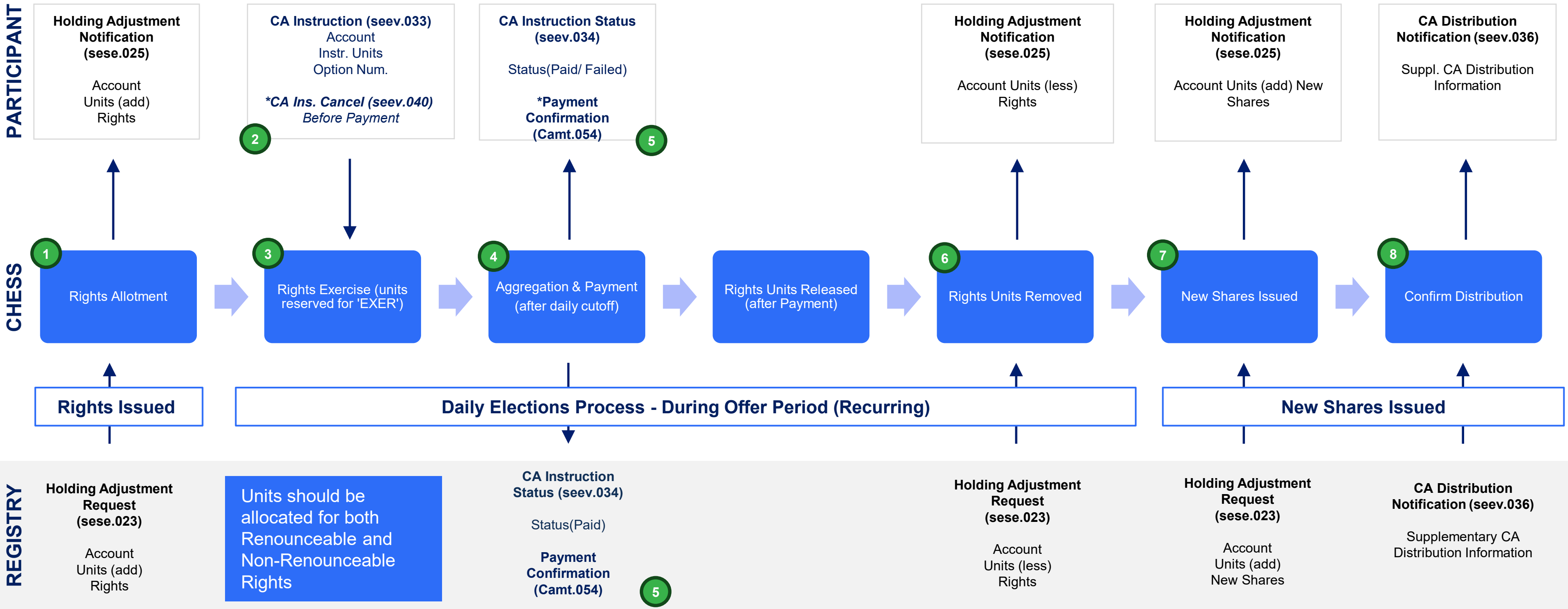
03
Rights Issues & Share Purchase Plans

03a – Rights Issues Overview

03a – Corporate Actions Overview – Rights Issues

Message Summary

The previously presented Corporate Action Instruction Summary Report is planned to be provided for Takeovers/Buybacks only and is not intended to be offered for Rights / SPP as it's usage in the daily process would be limited.



ASX

03a – Corporate Actions Overview – Rights Issues

Process Overview

#	Process Description	Process Overview
1	Rights Allotment	• Share Registries allot rights units to entitled holders • Rights units are allotted for both renounceable and non-renounceable rights. Non-renounceable rights will be allotted against a suspended Security Code such that they are non-transferrable
2	Election Submission by Participants	• Participants submit elections to CHESS based on the number of units elected. Multiple elections may be submitted for a single HIN • Until the election cut-off time (e.g. 4:00pm), participants may cancel or replace previously submitted elections. • After the cut-off, all valid elections held by CHESS are submitted for payment processing. Each election will subsequently either settle or be rejected
3	Unit blocking on Elections	• Rights Elections - - If the election is type = EXER (exercise) then CHESS checks if sufficient units are available and block accordingly. We only block units to ensure there are no instances of where you can over elect on your available units during the same day - If the election is type = OVER (oversubscription) then there will not be any unit blocking
4	Payment Processing	• At the configured processing time (e.g. 4:00pm, or another time prior to RITS close), CHESS initiates payment processing • The payment amount for each election is calculated and rounded up. This is irrespective of any rounding that may have been provided on the Corporate Action Event • CHESS then aggregates all election amounts at the participant level to determine the total amount payable by each participant to the Issuer/Registry bank account nominated for the corporate action event • A single payment obligation is created and settled for the aggregated amount

03a – Corporate Actions Overview – Rights Issues

Process Overview

#	Process Description	Process Overview
5	Payment Confirmation	• Following successful payment, CHESS sends payment confirmation notifications to both the Participant and the Issuer/Registry • CHESS also sends a seev.034 message for each successfully paid election, containing: number of units elected, amount paid for the election and payment reference • CHESS does not notify the Issuer/Registry of failed elections or payments associated with failed settlement outcomes
6	Units Release	• Following successful payment– these blocked units will be released during end of day processing. Registries may then process Holding Adjustments to remove units as part of start of day processing • The Registry is also expected to remove any units which have been exercised outside of CHESS to prevent double elections or transfers occurring • If a payments fails units blocked against EXER elections are released immediately, so that Settlement Participants to have the flexibility to re-instruct elections for the next cycle or transfer, as required
7	Unit Allocation & Lapse	• At the end of the offer period, the Issuer/Registry allocates shares based on the rules of the offer, including (but not limited to) eligibility checks, scaling or pro-ration (where applicable), aggregation of additional elections outside CHESS and any other issuer-specific business rules • The Registry is also expected to remove any lapsed/expired units
8	Distribution Confirmation	• Once allocation processing is complete, the Issuer/Registry may notify the Participant of the allocation outcome via a seev.036 message

03a - Rights Issues

Rights Acceptances - Worked Example (1)

Rounding will be applied at the individual election level. Election amounts will be rounded up to minimise the risk of payment shortfalls during the registry allocation process.

	Rights Allocation		Application (seev.033)			Payment (RTGS)	
HIN	**Record Date Holding**	**Rights Entitlements Allocated (1 for 7.9 round down)**	**Application Price**	**Rights Accepted**	**Payment Calculated (per Application)**	**Payment Aggregated (per HIN)**	**Net Payment Amount**
HIN A	100 Units	12 Rights	$2.05	6 *(rights)*	6 * $2.05 = $12.30	$18.45	$92.25
				3 *(rights)*	3 * $2.05 = $6.15		
HIN B	200 Units	25 Rights		21 *(rights)*	21 * $2.05 = $43.05	$73.80	
				15 *(over)*	15 * $2.05 = $30.75		

Calculation of Rights Entitlements is performed by the Registry

CHESS calculates price per application based on application price multiplied by units.

CHESS calculates net payment amount per HIN and aggregates a single net payment on a daily basis

03a - Rights Issues

Rights Acceptances - Worked Example (2)

CHESS processes and rounds each election independently, based on the elected quantity submitted by the holder. Payment amounts are not recalculated across multiple elections for the same holding.

Event Uses **ROUND HALF-UP**

	Rights Allotment	Application (seev.033)			Payment (RTGS)	
HIN	**Rights Entitlements Allocated**	**Application Price**	**Rights Accepted**	**Payment Calculated (per Application)**	**Payment Aggregated (per HIN)**	**Net Payment Amount**
HIN A	10,000 Rights	$1.15051	4,500 *(rights)*	4,500 * $1.15051 = $5,177.295 Rounded (Half-Up): $5,177.30	$5,177.30 + $6,327.81 = $11,505.11	$11,505.11
			5,500 *(rights)*	5,500 × $1.15051 = $6,327.805 Rounded (Half-Up): $6,327.81		

- ✓ CHESS applies rounding per election, not per holding
- ✓ Each election generates its own payment amount
- ✓ The sum of individual rounded elections is sent to the registry

03a - Rights Issues

Rights Acceptances - Worked Example (3)

Although the event is configured as Round Down, CHESS will always round payment amounts up to the nearest cent to ensure an election is never underfunded.

Event Uses **ROUND DOWN**

	Rights Allotment	Application (seev.033)			Payment (RTGS)	
HIN	**Rights Entitlements Allocated**	**Application Price**	**Rights Accepted**	**Payment Calculated (per Application)**	**Payment Aggregated (per HIN)**	**Net Payment Amount**
HIN A	10,000 Rights	$1.15051	6,500 *(rights)*	6,500 × $1.15051 = $7,478.315 CHESS rounds up: $7,478.32	$7,478.32 + $4,026.79 = $11,505.11	$11,505.11
			3,500 *(rights)*	3,500 × $1.15051 = $4,026.785 CHESS rounds up: $4,026.79		

- ✓ CHESS does not apply the event's "Round Down" rule when determining the payment amount.
- ✓ CHESS always rounds payment amounts up to avoid underpayment.
- ✓ This ensures sufficient funds are provided to support the election.

03a - Rights Issues – Entitlement Numbers

Current State

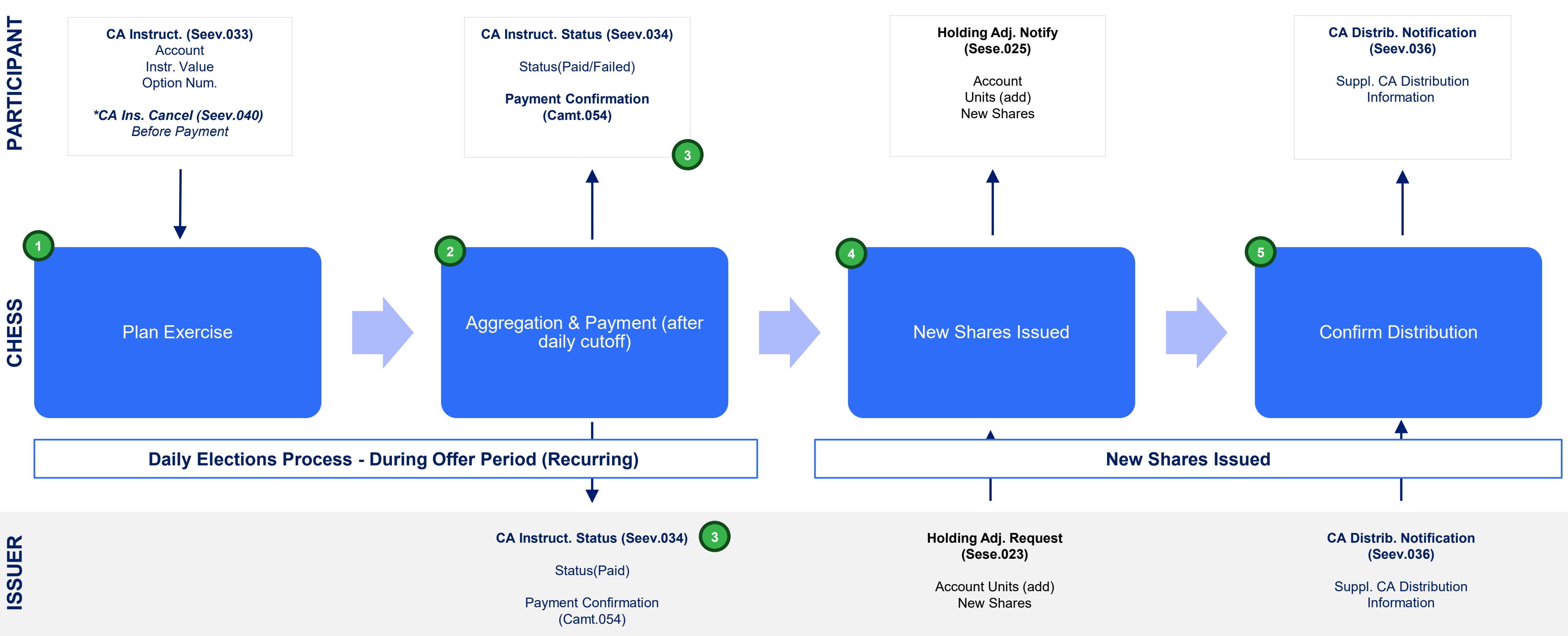
- ASX understands that currently to participate in a rights issue there is a specific reference (an “entitlement number”) that is published on the offer forms
- This reference is used as part of the payment (e.g. the reference used when making a payment using BPay) and is understood that this evidences the investor is in receipt of the offer documents.

Proposal

- It is intended for the entitlement number to not be a requirement for elections made via CHESS. Provisioning information communicated via a non-structure electronic process would diminish participants ability to enable STP
- Instead, to meet the requirement, ASX intends to place an obligation upon the participant as part of the ASXOR to ensure the participant has the correct authorities and the holder is entitled to accept the offer (equivalent to ASXOR 14.15.3 for takeovers)
- No changes is proposed for existing election channels.

03b – Share Purchase Plan Overview

03b – Corporate Actions Overview – Share Purchase Plans



03b – Corporate Actions Overview – Share Purchase Plans

Process Overview

#	Process Description	Process Overview
1	Share Purchase Plan Elections	• No electable units are allocated for a Share Purchase Plan • SPP Elections are made by the Participant on $ Amount, and do not block any units. • CHESS validates the presence of a holding or nil holding
2	Payment Processing	• At the configured processing time (e.g. 4:00pm, or another time prior to RITS close), CHESS initiates payment processing. • The payment amount for each election is calculated by aggregating the payment amounts across Share Purchase Plan elections at the HIN and then participant level to determine the total amount payable to the Issuer/Registry bank account nominated for the corporate action event. • A single payment obligation is created and settled for the aggregated amount.
3	Payment Confirmation	• Upon successful settlement, CHESS sends payment confirmation notifications to both the Participant and the Issuer/Registry • CHESS also sends a seev.034 message for each successfully paid election, containing amount paid for the election and payment reference • CHESS does not notify the Issuer/Registry of failed elections or payments associated with failed settlement outcomes

03b – Corporate Actions Overview – Share Purchase Plans

Process Overview

#	Process Description	Process Overview
4	Unit Allocation	• Following receipt of the election and payment details, the Issuer/Registry performs its own allocation processing and validations, including (but not limited to) beneficial owner eligibility checks, plan rule validations, scaling or pro-ration (where applicable), aggregation of additional elections outside CHESS, any other issuer-specific business rules
5	Distribution Confirmation	• Once allocation processing is complete, the Issuer/Registry may notify the Participant of the allocation outcome via a seev.036 message • Any ineligible elections are refunded outside of CHESS directly to the holder

03b - Share Purchase Plans

Worked Example

		Eligibility	Application (seev.033)			Payment
HIN	**HIN Type**	**Record Date Holding**	**Record Date Balance**	**Payment Amount (per Application)**	**Underlying Beneficial Holder**	**Net Payment Amount**
HIN A	Nominee	>0	124	$30,000	*John Smith 20 Bridge Street, Sydney 2000*	$111,250
			50	$20,000	*ACME Corp 123 Street, Melbourne*	
			5	$1,250	*Joe Bloggs & Jane Bloggs ABC Avenue, Brisbane*	
			120	$30,000	*US Company Inc. New York, US*	
HIN B	Standard	>0	200	$30,000	*N/A - Registration Details*	

Elections can be made based on a dollar amount for SPPs

Underlying Beneficial Holder must be provided for Nominee Accounts to allow multiple elections.

Formats would be equivalent to CHESS registration details

Net payment amount is calculated daily based on aggregated payment amounts across HINs

03c – Rights Issues and SPP Message Structures

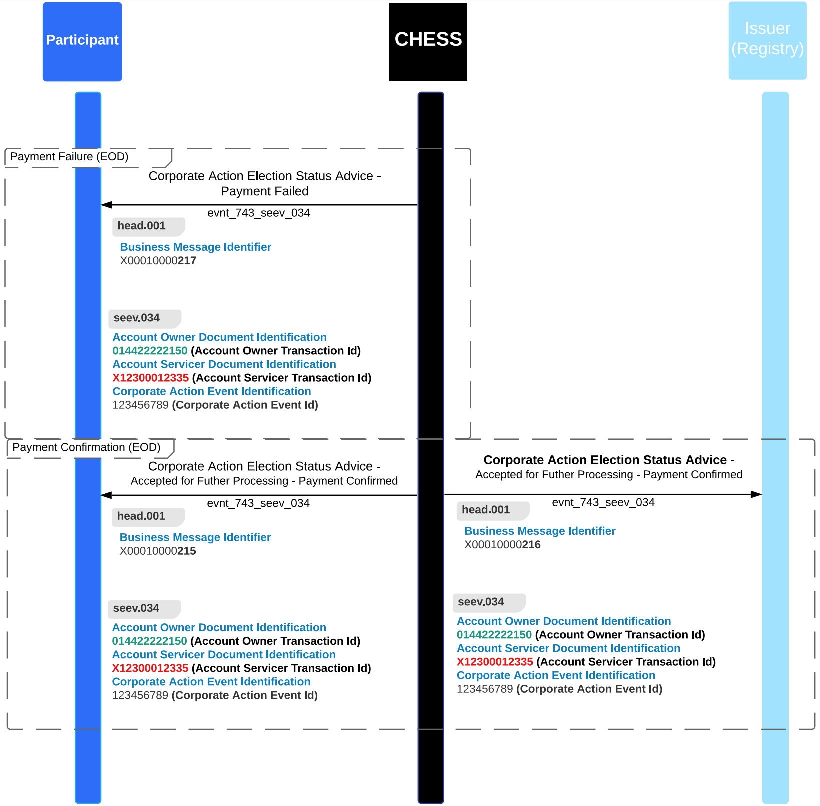
03c – Corporate Action Election (Rights Issue & SPP)

Message Summary

Msg Type	EIS Numbers	ISO 20022 Base Message	ASX Message ID "Business Service"	Vs. Previous CHESS Project Baseline
Request	n/a	seev.033 Corporate Action Instruction	evnt_742 Corporate Action Election	New
Status Advice	n/a	seev.034 Securities Settlement Transaction Status Advice	evnt_743 Corporate Action Election Status Advice	New

03c – Corporate Action Election (Rights Issue & SPP)

UML



03c – Corporate Action Election (Rights Issue and SPP)

Base Message: seev.033 – ASX Message ID: evnt_742

Corporate Action Instruction V14 (seev.033.001.14)		
Other Document Identification	1	2
Identification	1	1
Account Servicer Document Identification	1	1
Account Owner Document Identification	1	1
Corporate Action General Information	1	1
Corporate Action Event Identification	1	1
Event Type	1	1
Underlying Security	1	1
Account Details	1	1
Beneficial Owner Details	0	1
Owner Identification	1	1
Name And Address	1	1
Name	1	1
Address	1	1
Owned Securities Quantity	1	1
Corporate Action Instruction	1	1
Option Number	1	1
Option Type	1	1
Securities Quantity Or Instructed Amount	1	1
Securities Quantity	1	1
Instructed Amount	1	1

Corporate Action ID

Unique numeric identifier of a Corporate Action allocated by ASX.

Event type

- **EXRI**: Renounceable or Non-Renounceable rights
- **PRIO:** Share purchase plan (SPP)

Option type

- **SECU**: Security
- **EXER**: Exercise
- **OVER:** Oversubscribe

Quantity or Amount (Choice element)

- Unit Quantity for Rights Exercise
- Amount for Share Purchase Plan

Changed New Existing

ASX

03c – Corporate Action Election (Rights Issue and SPP)

Base Message: seev.034 – ASX Message ID: evnt_743

Corporate Action Instruction Status Advice V16 (seev.034.001.16)		
Other Document Identification	1	2
Identification	1	1
Account Servicer Document Identification	1	1
Account Owner Document Identification	1	1
Corporate Action General Information	1	1
Corporate Action Event Identification	1	1
Event Type	1	1
Instruction Processing Status	1	1
Corporate Action Instruction	0	1
Option Number	1	1
Option Type	1	1
Safekeeping Account	1	1
Financial Instrument Identification	1	1
Status Quantity	0	1
Status Cash Amount	0	1
Additional Information	0	1
Party Contact Narrative	0	1
Beneficial Owner Details	0	1
Owner Identification	1	1
Name And Address	1	1

Corporate Action ID
Unique numeric identifier of a Corporate Action allocated by ASX.

Event type
- **EXRI**: Renounceable or Non-Renounceable rights
- **PRIO:** Share purchase plan (SPP)

Processing Status
- Acknowledged Accepted
- Rejected – [Rejection Reason Code]
- Pending – Payment Pending
- Payment Failed
- Accepted for Further Processing – Payment Confirmed
- Cancelled

Option type
- **SECU**: Security
- **EXER**: Exercise
- **OVER:** Oversubscribe

Status Quantity: Unit Quantity for Rights Exercise
Status Amount: Amount for Share Purchase Plan election

Payment Reference: RITS Payment Reference

Changed New Existing

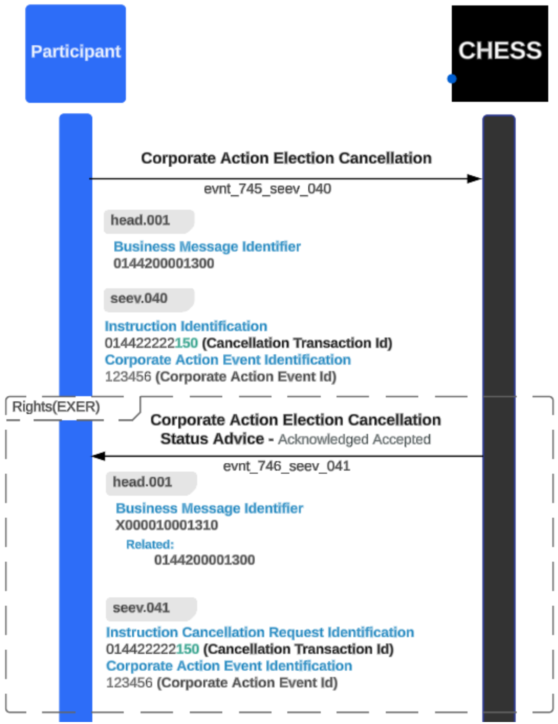
03c – Corporate Action Election Cancellation

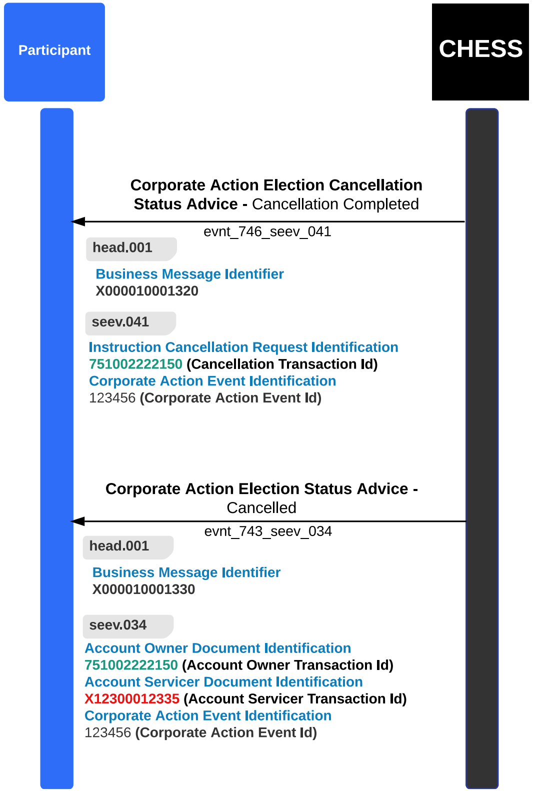
Message Summary

Msg Type	EIS Numbers	ISO 20022 Base Message	ASX Message ID "Business Service"	Vs. Previous CHESS Project Baseline
Request	n/a	seev.040 Corporate Action Instruction Cancellation Request	evnt_745 Corporate Action Election Cancellation Request	New
Status Advice	n/a	seev.041 Corporate Action Instruction Cancellation Request Status Advice	evnt_746 Corporate Action Election Cancellation Status Advice	New

03c – Corporate Action Election Cancellation

UML





03c – Corporate Action Election Cancellation

Base Message: seev.040 – ASX Message ID: evnt_745 and Base Message: seev.041 – ASX Message ID: evnt_746

Corporate Action Instruction Cancellation Request V13 (seev.040.001.13)		
Instruction Identification	1	1
Corporate Action General Information	1	1
Corporate Action Event Identification	1	1
Event Type	1	1
Financial Instrument Identification	1	1
Account Details	1	1
Corporate Action Instruction	1	1
Option Number	1	1
Option Type	1	1
Instructed Quantity	1	1
Additional Information	1	1

Corporate Action ID

Unique numeric identifier of a Corporate Action allocated by ASX.

Event type

- **EXRI**: Renounceable or Non-Renounceable rights
- **PRIO:** Share purchase plan (SPP)

Corporate Action Instruction Cancellation Request Status Advice V15 (seev.041.001.15)		
Instruction Cancellation Request Identification	1	1
Corporate Action General Information	1	1
Corporate Action Event Identification	1	1
Event Type	1	1
Instruction Cancellation Request Status	1	1
Corporate Action Instruction	0	1
Option Number	1	1
Option Type	1	1
Financial Instrument Identification	0	1
Additional Information	0	1

Option type

- **SECU**: Security
- **EXER**: Exercise
- **OVER:** Oversubscribe

Processing Status

- Acknowledged Accepted
- Rejected – [Rejection Reason Code]
- Cancellation Completed

Changed New Existing

03d – Beneficial Holder Information

03d – Corporate Action – Beneficial Holder Information

Problem Statement regarding Omnibus Accounts

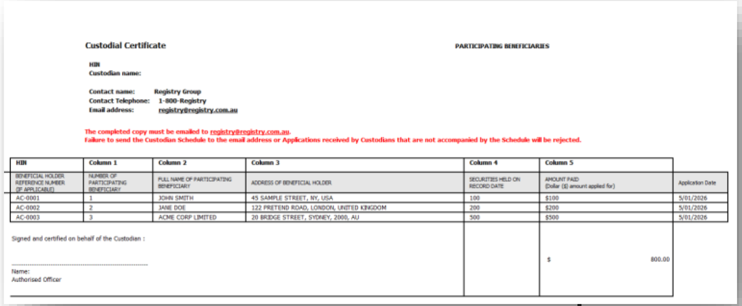
Currently for voluntary Corporate Actions with restrictions, beneficial holder information is required to support the acceptance. These beneficial holder details are communicated manually using a via email / spreadsheets between a Custodian with a nominee account and the Registry and in the most part, these are manual processes.

Approach

ASX proposes to enable to the ability for option instructions to carry beneficial holder information and allow STP transmission of this information.

Each option instruction would contain a unique identifier, and would additionally enable:

- Beneficial Holder - Account Name
- Beneficial Holder - Account Address.



Custodial Certificate

PARTICIPATING BENEFICIARIES

HIN
Custodian name:

Contact name: Registry Group
Contact Telephone: 1-800-Registry
Email address: registry@registry.com.au

The completed copy must be emailed to registry@registry.com.au.
Failure to send the Custodian Schedule to the email address or Applications received by Custodians that are not accompanied by the Schedule will be rejected.

HIN	Column 1	Column 2	Column 3	Column 4	Column 5	
BENEFICIAL HOLDER REFERENCE NUMBER (IF APPLICABLE)	NUMBER OF PARTICIPATING BENEFICIARY	FULL NAME OF PARTICIPATING BENEFICIARY	ADDRESS OF BENEFICIAL HOLDER	SECURITIES HELD ON RECORD DATE	AMOUNT PAID (Dollar ($) amount applied for)	Application Date
AC-0001	1	JOHN SMITH	45 SAMPLE STREET, NY, USA	100	$100	5/01/2026
AC-0002	2	JANE DOE	122 PRETEND ROAD, LONDON, UNITED KINGDOM	200	$200	5/01/2026
AC-0003	3	ACME CORP LIMITED	20 BRIDGE STREET, SYDNEY, 2000, AU	500	$500	5/01/2026
Signed and certified on behalf of the Custodian :					$ 800.00	

Name:
Authorised Officer

UBO information will be mandatory for Nominee Accounts. Only one beneficial owner information will be allowed per election.

HIN A
500 units

Available - Unreserved
200 units

Blocked
300 units

Option Instruction A001 –
Exercise 100 Units, $1,052

John Smith
45 Sample Street, NY, USA

Option Instruction A002 –
Exercise 200 Units, $2,104

Jane Doe
123 Mile Road, London, UK

Option Instruction A003 –
Over 50 Units, $526

ACME Corp
20 Bridge Street, Sydney, 2000

03d – Beneficial Owner Details – Messages

Base Message: seev.033 – ASX Message ID: evnt_742

Beneficial Owner Details	0	1
Owner Identification	1	1
Name And Address	1	1
Name	1	1
Address	1	1
Address Line	1	3
Post Code	0	1
Town Name	1	1
Country Sub Division	0	1
Country	1	1
Owned Securities Quantity	1	1
Face Amount	1	1

Beneficial Owner Details

Participants may include Beneficial Owner Details as part of a Corporate Action Election Instruction.

Owner Identification

Name And Address

Owned Securities Quantity

Fixed value 0

Changed New Existing

03d – Beneficial Owner Details – Messages

Base Message: seev.034 – ASX Message ID: evnt_743

Supplementary Data	0	1
Envelope	1	1
Corporate Action Instruction Additional Information	1	1
Bank Account Details	0	1
Beneficial Owner Details	0	1
Owner Identification	1	1
Name And Address	1	1
Name	1	1
Address	1	1
Address Line	1	3
Post Code	0	1
Town Name	1	1
Country Sub Division	0	1
Country	1	1

Beneficial Owner Details

CHESS will pass Beneficial Owner Details to Issuer(Registry) via evnt_743_seev_034.

The Beneficial Owner Details are included in the Supplementary Data component.

Beneficial Owner Details may be optionally provided for all CA event types supported by the event-based CA instruction schema (EXRI, PRIO, TEND, BIDS, OTHR).

ASX intends **not** to introduce business validations that restrict the inclusion of Beneficial Owner Details based on the CA event type. This approach allows the event-based CA instruction schemas to be extended to support additional CA event types in the future, if required.

Changed New Existing

04
Corporate Action Payments

04a – Corporate Action Payments Overview

04a - RTGS Payments for Corporate Actions

Overview

To support Corporate Action election payments, ASX intends to use Real-Time Gross Settlement (**RTGS**) as the payment method, leveraging the existing, dormant, CHESS-RTGS feeder.

Key Considerations

- Currently used by Participants for Corporate Action payments
- Existing RITS liquidity management features available to Participants
- No additional setup required by Registries, aside from supplying ASX with the Bank Account information via messaging
- No additional CHESS development for Payment Providers
- Fees are known and vary based on banking arrangements
- Simplified solution (one way payments between Participants and Registries only).

Handling Payment Failure

Payment failure is expected to be a rare scenario given the liquidity management features available in RTGS.

As a result, ASX proposes that there are manual fallback procedures in should this scenario occur to avoid additional message and workflow complexity for day 1.

In the event that the RTGS payment fails, ASX proposes:

- The Participant may re-attempt the election on the following business day (if prior to applications close).
- The Participant and Registry may opt to make a manual RTGS payment outside of CHESS (if close to cutoff on applications close)
    - In this case no further processing would occur within CHESS
- Units would be unblocked following a payment failure which would also allow re-instruction (prior to applications close) and / or removal of units via Holding Adjustment.

04b – Corporate Action Payments Process

04b – Payments for Corporate Action Election

CHESS aggregates accepted Rights Issues and SPP elections and sends them to RITS for payment each day at 4.00pm*

Eligibility for Aggregation

- Elections of all valid options types are included if they are accepted by CHESS, reach “Pending” status with the reason “Pending Payment” before 4.00pm*
- Elections that meet these conditions after 4.00pm* are included in the next day’s payment instruction.

Aggregation Criteria

- Elections are grouped by CA Event and the Participant’s Payment Facility (PayFac).

After Payment (on RITS confirmation message)

- Payment confirmations for aggregated payment instructions are sent to Registries and Participants
- Registries and Participants receive Election Status Advice confirming which elections are included in each confirmed payment
- Participants receive Election Status Advice identifying which elections are included in failed payment notification.

Balance Unblocking

- All blocked balances are released daily through a batch job after payment confirmation.

** Finalised timing to be agreed with industry at a future date*

04c – Corporate Action Payments Message Structures

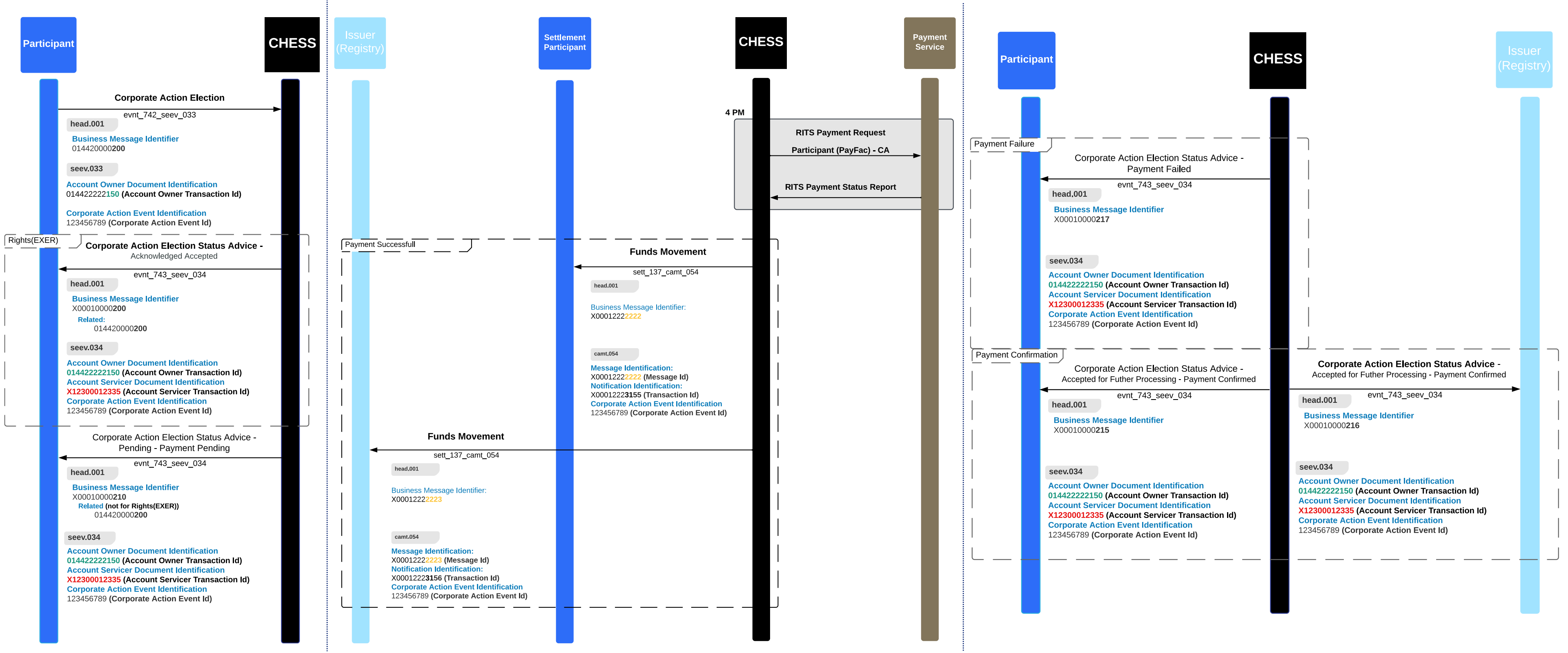
04c – Payments for Corporate Action Election

Rights Issues, SPPs and out of Batch Settlement Instructions

Msg Type	EIS Numbers	ISO 20022 Base Message	ASX Message ID "Business Service"	Vs. Previous CHESS Project Baseline
Request	n/a	camt.054 Bank To Customer Debit Credit Notification	sett_137 Funds Movement	New

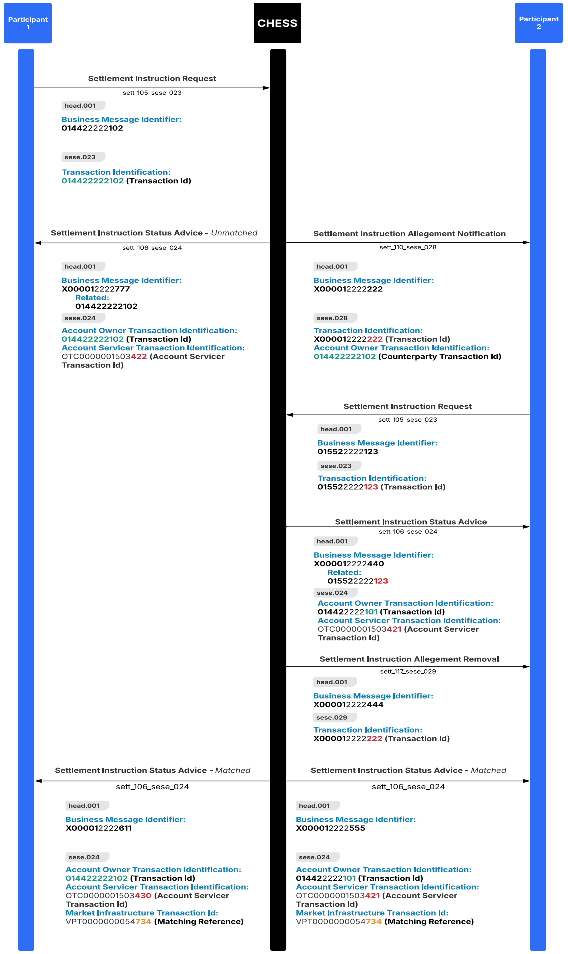
04c – Corporate Action Elections: Rights Issues and SPPs

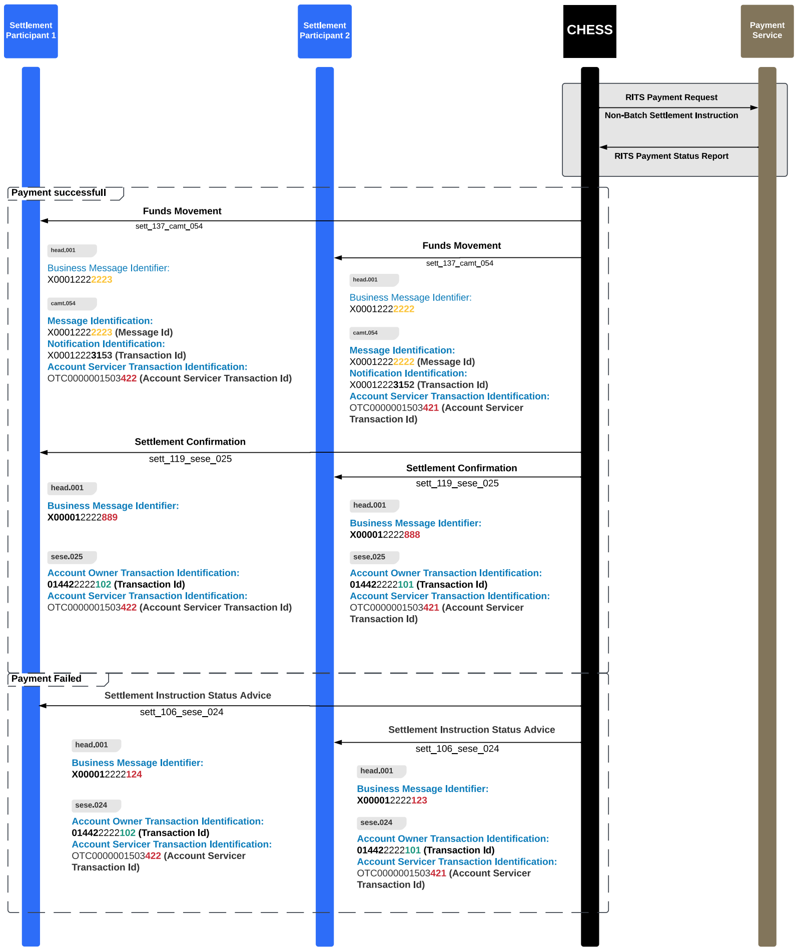
UML



04c – Non-Batch Settlement Instruction Payment

UML





04c – Payments for Corporate Action Election: Rights Issues, SPPs and out of Batch Settlement Instructions

Base Message: camt.054 – ASX Message ID: sett_137

Bank To Customer Debit Credit Notification V13 (camt.054.001.13)		
Group Header	1	1
Notification	1	1
Identification	1	1
Account	1	1
Identification	0	1
Owner	0	1
Identification	0	1
Transactions Summary	1	1
Total Entries	1	1
Entry	1	1
Amount	1	1
Credit Debit Indicator	1	1
Status	1	1
Value Date	1	1
Bank Transaction Code	1	1

Participant Funds Movement

A notification from CHESS to Participant / Issuer (Registry) with the net funds movement for a Payment Facility

Payment Facility Id:

Unique identifier of a Payment Facility allocated by ASX
Will not be provided when recipient is Issuer(Registry)

Participant Identification:

Participant UIC. Will only be provided when recipient is Issuer(Registry)

Number of Settlement Obligations:

The total number of settlement obligations contributing to the settlement amount

Amount:

The dollar value of a transaction in CHESS (Settlement Amount)

Bank Transaction Code:

- Corporate Action Funds Movement [CAFM]
- Non-Batch Settlement Funds Movement [NBFM]

Changed New Existing

04c – Payments for Corporate Action Election: Rights Issues, SPPs and out of Batch Settlement Instructions

Base Message: camt.054 – ASX Message ID: sett_137

Element	Min	Max
Entry Details	0	1
Transaction Details	0	1
References	0	1
Payment Information Identification	1	1
Account Servicer Transaction Identification	0	1
Related Corporate Action	0	1
Event Type	1	1
Code	1	1
Call On Intermediate Securities [EXRI]		
Priority Issue [PRIO]		
Corporate Action Event Identification	1	1

Payment Reference (for CA and SI Payment)

Payment Reference as provided by the Payment Service.

Account Servicer Transaction Identification (for SI Payment)

Account Servicer Transaction ID of the Settlement Instruction against which the payment was processed.

Event type (for CA Payment)

- **EXRI**: Renounceable or Non-Renounceable rights
- **PRIO:** Share purchase plan (SPP)

Corporate Action Event Id (for CA Payment)

Unique numeric identifier of a Corporate Action allocated by ASX

Changed New Existing

04c – Non-Batch Payment Facilities

Settlement Participants may maintain separate Payment Facilities for Non-Batch RTGS Settlement.

Settlement participants currently maintain Payment Facilities to support Batch Settlement.

Under the CHESS Project, participants will also require a dedicated Payment Facility(s) to support:

- Non-Batch RTGS Settlement
- Corporate Action Entitlement payments.

Note: Account Participants are not currently required to establish a Payment Facility. A separate proposal is being assessed to support Corporate Action Elections only for Account Participants.

A settlement participant will be able to:

- Nominate the Bank Account(s) (BSB and Account Number) to be associated with the Payment Facility.
- Assign the appropriate Payment Facility purpose(s):
  - Non-Batch RTGS Settlement
  - Corporate Action Entitlements

Key considerations

- Corporate Action Entitlement payments and Non-Batch RTGS Settlement will be supported independently of Batch Settlement activities
- Participants are responsible for ensuring valid Bank Account details are maintained at all times
- Transactions requiring a Payment Facility cannot be processed where a suitable active Payment Facility is not available
- Payment Facilities for Settlement Participants (including Bank Account details) will be are maintained by ASX Operations.

04c – Payment Facility Detail Report

Message Summary

Msg Type	EIS numbers	ISO 20022 Base Message	ASX Message ID "Business Service"	Vs. Previous CHESS Project Baseline
Report	240 242 244	acmt.014 Account Report	acct_004 Payment Facility Details Report	No change

A Payment Facility is setup to uniquely identify the relationship between the Payment Provider and Settlement Participant.

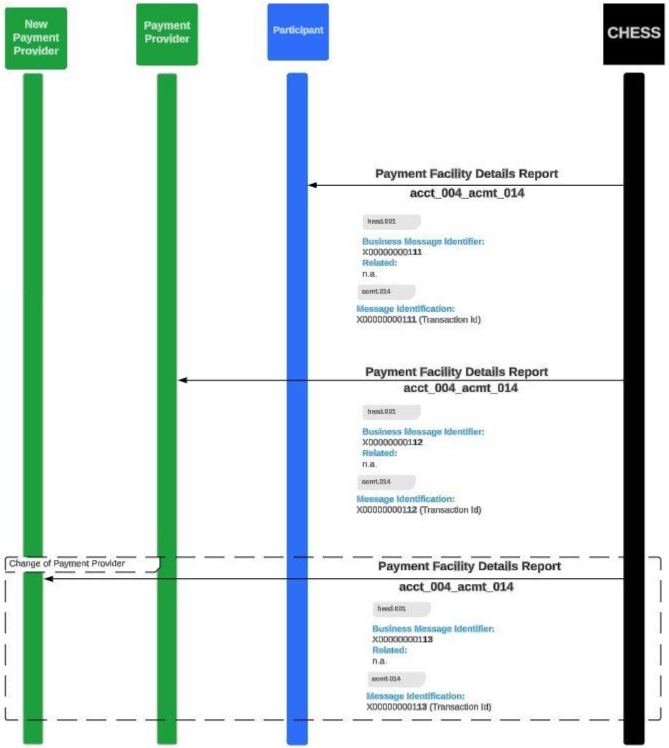
Participants and Payment Providers associated to the Payment Facility are notified of any changes.

To cater for different purposes of payments, the following attributes were added to a Payment Facility Detail Report:

- **Purpose:** Batch Settlement / Non-Batch Settlement / Corporate Actions Entitlements
- **Bank Account:** Payment Facility ID for Batch Settlement / BSB + Bank Account for Non-Batch Settlement and Corporate Actions Entitlements
- **ESA Status:** ESA Status that is defined for each Purpose
- **Credit Status:** Credit Status that is defined for each Purpose.

04c – Payment Facility Detail Report

UML



Payment Facility Create/Update/Cancel process is initiated by ASX Operations and followed with Payment Facility Detail Report (acmt.014)

04c – Payment Facility Management

Base Message: acmt.014 – ASX Message ID: acct_004

Element		
Account Report V05 (acmt.014.001.05)		
References	1	1
Request Type	1	1
Message Identification	1	1
Process Identification	1	1
Account Servicer Identification	1	1
Financial Institution Identification	1	1
BICFI	0	1
Name	1	1
Other	0	1
Organisation	1	1
Report	1	1
Account	1	1
Identification	1	1
Status	1	1
Type	1	1
Currency	1	1

Payment Facility Details Report

A notification from CHESS to the Participant and Payment Provider advising that a Payment Facility has been created, updated, or cancelled

Request Type:

Defines the type of request

- OPEN– Opening (Create)
- MNTN – Maintenance (Update)
- CLSG – Closing (Cancel)

Payment Provider Details:

Payment Provider details for the Settlement Participant

Participant Details:

Payment Provider details for the Settlement Participant

Payment Facility Id:

Unique identifier of a Payment Facility allocated by ASX

Payment Facility Type:

Type of Payment Facility being created

- ACCT – Account Specific
- NOMN– Nominated

Changed New Existing

04c – Payment Facility Management

Base Message: acmt.014 – ASX Message ID: acct_004

Element	Min	Max
Supplementary Data	0	1
Envelope	1	1
Payment Facility Additional Data	1	1
Safekeeping Account	0	1
Payment Facility Change Reason	0	1
Account Restriction Details	1	3
Investment Account Sub Type	1	1
Restriction Type	1	1
Valid From	1	1
Cash Account	0	1
ESA Status	0	1
Active [ACTV]		
Deferred [DFRD]		
Priority [PRIT]		
Credit Status	0	1
Active [ACTV]		
Deferred [DFRD]		
Priority [PRIT]		

Payment Facility Change Reason:

Indicates the reason for the Payment Facility change

- Associate Account (HIN) [ASSC]
- Cancel Payment Facility [CNCL]
- Change Payment Provider [CHNG]
- Disassociate Account (HIN) [DASC]
- Associate Payment Facility Purpose [ASSP]
- Disassociate Payment Facility Purpose [DASP]
- Change Payment Facility Information [CHPF]

Payment Facility Purpose:

Bank Account associated with the Payment Facility purpose.

- Batch Settlement [BATC]
- Non-Batch Settlement [NBST]
- Corporate Actions Entitlements [CAEN]

Bank Account:

Bank Account details defined for the payment facility purpose.
Bank Account will not be required if the purpose is 'Batch Settlement'.

ESA Status: Status of the Exchange Settlement Account defined for the payment facility purpose.

Credit Status: Credit status related to the payment account defined for the payment facility purpose.

Changed New Existing

04c – Bank Account Setup for Issuers

Rights and Share Purchase Plan Corporate Action Events require the Issuer/Registry to setup a bank account

ASX proposes plans to support two methods for Registries and Issuers to provide bank account details for Corporate Action events that require payment processing:

ISO 20022 Messaging

- Registries/Issuers may submit bank account details via a new **seev.033** message.
- CHESS will respond with a **seev.034** message confirming the outcome of processing.

CHESS User Interface

- Registries/Issuers may enter bank account details directly via the CHESS UI.
- A maker/checker process will be applied to reduce operational risk.

Key Considerations

- CHESS will validate message and format requirements only; it will not verify the accuracy or ownership of bank account details.
- Bank account details may be updated up to the Corporate Action Offer Open Date.
- Requests to update bank account details after the Offer Open Date must be processed by ASX Operations.

Bank Account Information Required

- Payment Bank BIC (11-character format)
- Bank Account BSB
- Bank Account Number

04c – Issuer Bank Account

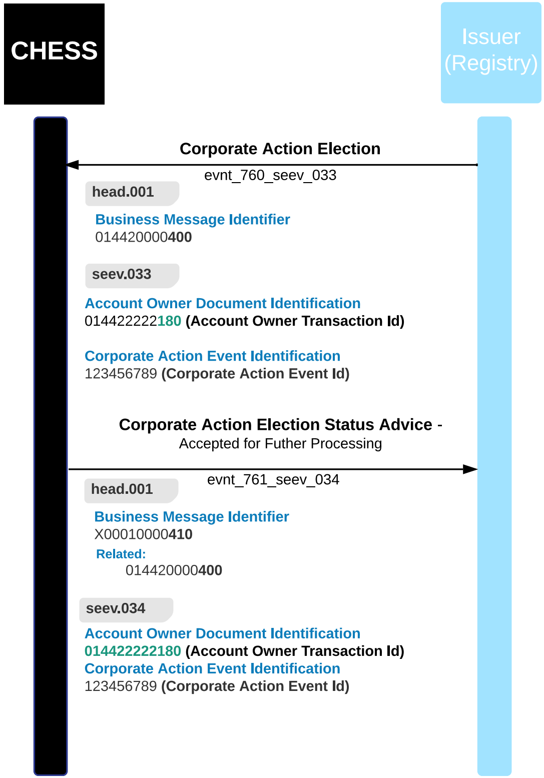
Message Summary

Msg Type	EIS Numbers	ISO 20022 Base Message	ASX Message ID "Business Service"	Vs. Previous CHESS Project Baseline
Request	n/a	seev.033 Corporate Action Instruction	evnt_760 Corporate Action Issuer Bank Account Details	New
Status Advice	n/a	seev.034 Corporate Action Instruction Status Advice	evnt_761 Corporate Action Issuer Bank Account Details Status Advice	New

Changed New Existing

04c – Issuer Bank Account

UML



04c – Issuer Bank Account

Base Message: seev.033 – ASX Message ID: evnt_760

Element	Min	Max
Corporate Action Instruction V14 (seev.033.001.14)		
Other Document Identification	1	1
Identification	1	1
Account Owner Document Identification	1	1
Corporate Action General Information	1	1
Corporate Action Event Identification	1	1
Event Type	1	1
Code	1	1
Call On Intermediate Securities [EXRI]		
Priority Issue [PRIO]		
Account Details	1	1
Account Owner	0	1
Corporate Action Instruction	1	1
Option Number	1	1
Option Type	1	1
Securities Quantity Or Instructed Amount	1	1

Corporate Action Issuer Bank Account Details

Instruction sent from Issuer(Registry) to instruct Bank Account Details for Corporate action

Transaction ID
Uniquely identifies a transaction within CHESS, allocated by the Issuer(Registry) on submission of a transaction to CHESS.

Corporate Action ID
Unique numeric identifier of a Corporate Action allocated by ASX.

Account Owner UIC of Issuer(Registry)

Option Number Unsolicited [UNSO]
Option type No Action [NOAC]

Instructed Quantity: All Securities [QALL]

Changed New Existing

04c – Issuer Bank Account

Base Message: seev.033 – ASX Message ID: evnt_760

Supplementary Data	1	1
Envelope	1	1
Bank Account Details_ASX_1	1	1
Bank Account Identification And Name	1	1
Identification	1	1
Other	1	1
Identification	1	1
Name	1	1
Bank Account Currency Code	1	1
Branch Identifier	1	1
BICFI	1	1

Bank Account Details

Bank Account Number
A number used to identify the Bank Account of an entity held by a financial institution.
Bank Account Number must be in a format of
BSB and Account Number (065-988-8745122)

Bank Account Name A name used to identify the Bank Account of an entity held by a financial institution

Bank Account Currency
Currency associated with the payment (must be AUD)

SWIFT BIC Identification of the financial institution expressed as a BIC

Changed New Existing

04c – Corporate Action - Issuer Bank Account

Base Message: seev.034 – ASX Message ID: evnt_761

Corporate Action Instruction Status Advice V16 (seev.034.001.16)		
Other Document Identification	1	2
Identification	1	1
Account Owner Document Identification	1	1
Corporate Action General Information	1	1
Corporate Action Event Identification	1	1
Event Type	1	1
Instruction Processing Status	1	1
Accepted For Further Processing	1	1
Accepted Reason	1	1
No Specified Reason	1	1
No Reason [NORE]		
Rejected	1	1
Rejected Reason	1	1
Reason	1	1
Reason Code	1	1
Code	1	1
Additional Reason Information	0	1

Transaction Id

Uniquely identifies a transaction within CHESS, allocated by the Issuer (Registry) on submission of a transaction (evnt_761) to the CHESS.

Corporate Action ID

Unique numeric identifier of a Corporate Action allocated by ASX.

Processing Status

- Accepted for Further Processing
- Rejected

Changed New Existing

05
Distribution Confirmations

05a – Distribution Confirmations Overview

05a – Corporate Action – Distribution Confirmations

Problem Statement

Currently for Corporate Action Disbursements, limited information is transmitted between Registry / Issuer and Holder in a structured, electronic format.

For Omnibus accounts with multiple beneficial holders this can pose challenges and often requires Custodians to manually request information from the Registry to confirm how the payment has been calculated.

Proposal

ASX plans to offer ISO 20022 messaging to support the transmission of information in relation to Corporate Action disbursements via the seev.036.

The information in the confirmation message can also provide traceability to reconcile against the option instructions and announcement. In the case of elections provided at a Beneficial Holder level, the seev.036 confirmations can communicate Beneficial Holder level breakdowns.

The disbursement confirmation messages are expected to be used for communicating:

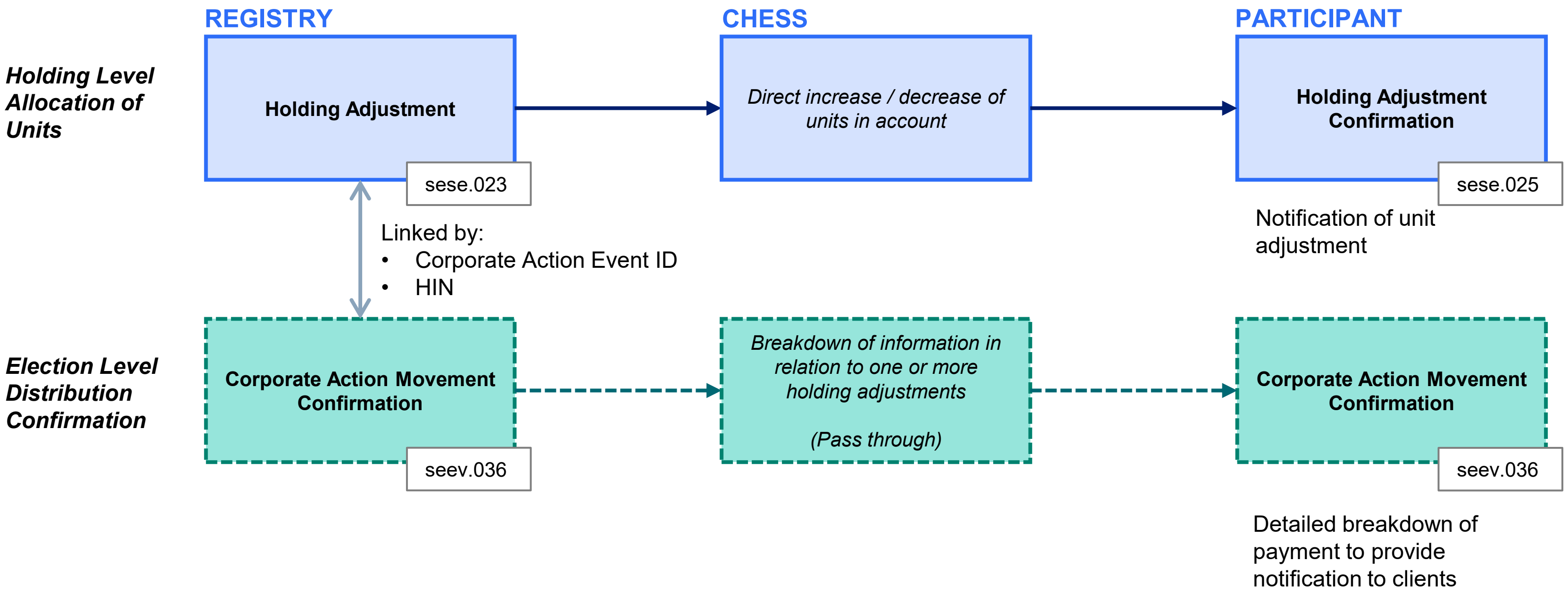
- Rights exercised, lapsed and allotted for oversubscription
- Rights refunds and scale-backs
- Share Purchase Plan allotments and refunds

In the future industry could consider extending for other use cases, such as:

- Buyback consideration allotments
- DRP price, franked amount, withholding tax record date balance and partial quantity.

05a – Holding Adjustments & Distribution Confirmations

An equivalent process to the below is currently in use for mFund Distributions (EIS 817)



05a - Rights Issues

Rights Distributions - Worked Example

			Distribution Confirmation (seev.036)			
HIN	**Rights Accepted**	**Payment Calculated (per Application)**	**Payment Amount**	**Units Applied**	**Shares Issued**	**Refund Amount**
HIN A	6 *(rights)*	6 * $2.05 = $12.33	$12.30	6	6	$0
	3 *(rights)*	3 * $2.05 = $6.165	$6.15	3	3	$0
HIN B	21 *(rights)*	21 * $2.05 = $43.155	$43.05	21	21	$0
	15 *(over)*	15 * $2.05 = $30.825	$30.75	15	10	5 * $2.05 = $10.25

Distribution confirmation worked example provided in the context of a 03a – Rights Acceptances Worked Example (1) – slide 36

05a - Share Purchase Plans

Distribution Confirmation - Worked Example

	Distribution Confirmation (seev.036)			
HIN	**Payment Amount (per Application)**	**Scaleback Applied (20%)**	**Units Allocated @ $160.125**	**Refund Amount**
HIN A	$30,000	$24,000	149	*$6,000 + $141.38 = $6,141.38*
	$20,000	$16,000	99	*$4,000 + $147.63 = $4,147.63*
	$1,250	$1,000	6	*$250 + $39.25 = $289.25*
	$30,000	*Ineligible Shareholder*	0	*$30,000*
HIN B	$30,000	$24,000	149	*$6,000 + $141.38 = $6,141.38*

Distribution confirmation worked example provided in the context of a 03b – Share Purchase Plan Worked Example – slide 44

05b – Distribution Confirmation Message Structures

05b – CA Distribution Confirmation (seev.036) (1 of 2)

Enables Issuer (Registry) to provide CA Distribution information to Participants.

Each CA Distribution Confirmation message relates to a given CA Instruction.

Attribute	Description	Rights (Renounceable / Non-Renounceable)	Share Purchase Plan
CA Instruction Identification	Unique identifier of the respective CA instruction.	✓	✓
CA Event ID	Unique identifier of the respective CA Event	✓	✓
CA Event Type	ISO Event Type of the respective CA Event	EXRI	PRIO
Underlying Financial Product	Base Instrument (ISIN / Code) of the respective CA Event	Rights Security	Head-Share
Account (HIN)	Account in relation to the CA Distribution	✓	✓
Confirmed Balance	Eligible balance in relation to the CA Distribution	Rights Units Exercised (EXER only)	Record Date Balance
Option Number	Option Number in relation to the CA Distribution	✓	✓
Option Type	Option Type in relation to the CA Distribution	EXER / OVER	SECU

05b – CA Distribution Confirmation (seev.036) (2 of 2)

Attribute	Description	Rights (Renounceable / Non-Renounceable)	Share Purchase Plan
Security Movement Details (Repeated Per Disbursed Security)			
Distributed Financial Product	Instrument (ISIN / Code) distributed	✓	✓
Credit / Debit Indicator	Specifies the distribution (or withdrawal) of units	CRDT	CRDT
Posting Quantity	Number of units distributed (or withdrawn)	✓	✓
Posting Date	Specifies the date of distribution (or withdrawal)	✓	✓
Cash Movement Details			
Credit / Debit Indicator	Specifies the payment (or distribution) of funds	DBIT	DBIT
Posting Amount	Payment (or distribution) for units distributed (or withdrawn) (= Original Instructed Payment less Refund Amount)	✓	✓
Posting Date	Specifies the date of payment (or distribution)	✓	✓
Paid Amount	Original Payment with respect to CA Instruction	✓	✓
Refund Amount	Funds to be refunded	✓	✓
Scaleback Amount	Adjusted Original Payment after scaleback (Eg: 80% of Instructed Payment)	✓	✓

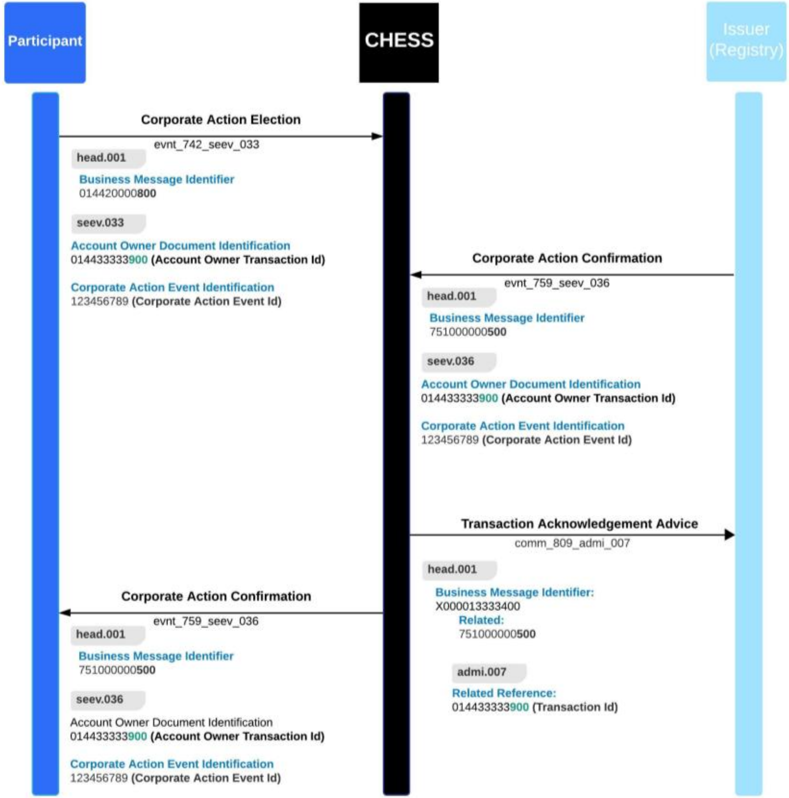
05b – Message Summary

Message Summary

Msg Type	EIS Numbers	ISO 20022 Base Message	ASX Message ID "Business Service"	Vs. Previous CHESS Project Baseline
Notification	n/a	seev.036.001.15 Corporate Action Confirmation	evnt_759 Corporate Action Confirmation	New
Acknowledgement	n/a	admi.002.001.01 Message Rejection	comm_808 Business Rejection	New
Acknowledgement	n/a	admi.007.001.01 Receipt Acknowledgement	comm_809 Transaction Acknowledgement Advice	New

05b – Corporate Action Distribution Confirmation (seev.036)

UML



05b – Corporate Action Movement Confirmation

Base Message: seev.036 – ASX Message ID: evnt_759

Element	Min	Max
Corporate Action Movement Confirmation V15 (seev.036.001.15)		
Other Document Identification	1	2
Identification	1	1
Account Servicer Document Identification	1	1
Account Owner Document Identification	1	1
Corporate Action General Information	1	1
Corporate Action Event Identification	1	1
Event Type	1	1
Code	1	1
Call On Intermediate Securities [EXRI]		
Priority Issue [PRIO]		
Financial Instrument Identification	1	1
ISIN	0	1
Other Identification	0	1

Corporate Action Movement Confirmation
The **seev.036** message is a passthrough message from the Issuer via the Registry to confirm the Corporate Action distribution details to the Participant.

Identification (1..1)

- **Account Owner Document Id (1..1)-** Unique identifier of the respective CA instruction
- **Account Servicer Document Id** Optional Transaction Id assigned by CHESS

Event type (1..1)

- **EXRI**: Renounceable or Non-Renounceable rights
- **PRIO:** share purchase plan (SPP)

Changed New Existing

05b – Corporate Action Movement Confirmation

Base Message: seev.036 – ASX Message ID: evnt_759

Account Details	1	1
Safekeeping Account	1	1
Balance	1	1
Confirmed Balance	1	1
Eligible Balance	1	1
Short Long Position	1	1
Quantity	1	1
Unit	1	1
Corporate Action Confirmation Details	1	1
Option Number	1	1
Option Type	1	1
Code	1	1
Exercise [EXER]		
Oversubscribe [OVER]		
Security [SECU]		

Confirmed Balance (1..1): Rights Units Exercised; Record date balance for SPP

Option number (1..1): Option Number in relation to the CA Distribution

Option Type (1..1): Option Type in relation to the CA Distribution
- **EXER:** instruction to exercise intermediate securities (EXRI)
- **OVER:** instruction to subscribe to more securities than the entitled position enables (EXRI)
- **SECU:** consideration is paid in securities (PRIO)

Changed New Existing ASX

05b – Corporate Action Movement Confirmation

Base Message: seev.036 – ASX Message ID: evnt_759

Securities Movement Details	1	*
Financial Instrument Identification	1	1
Credit Debit Indicator	1	1
Posting Quantity	1	1
Date Details	1	1

Cash Movement Details	1	1
Credit Debit Indicator	1	1
Amount Details	1	1
Posting Amount	1	1
Equalisation Amount	0	1
Refunded Subscription Amount	0	1
Date Details	1	1
Supplementary Data	0	1
Envelope	1	1
Instructed Amount	1	1

Securities Movement Details (1..*): Repeating block for each security disbursement, with

- Instrument (ISIN / Code) distributed
- Credit/Debit indicator : the distribution (or withdrawal) of units
- Posting Quantity : Number of units distributed (or withdrawn)
- Posting Date: the date of distribution (or withdrawal)

Cash Movement Details (1..1): information about the cash movements:

- Posting Amount (1..1): Payment (or distribution) for units distributed (or withdrawn) (= Original Instructed Payment less Refund Amount)
- Equalisation Amount (0..1) : Adjusted Original Payment after scaleback
- Refunded Subscription Amount (0..1) : Funds to be refunded
- Posting Date (1..1) : Specifies the date of payment (or distribution)

Instructed Amount (0..1): Paid amount

- Original Payment with respect to CA Instruction (only to be used if "Instructed Amount" was used in the election message)

Changed New Existing

06 Summary

Summary

This summary pack contains the final proposed design that ASX intends to take into the build phase of CHESS R2 in September 2026.

Additional engagement will occur in relation to:

- Changes to the ASX Settlement Operating Rules – in 2027/28 per current published project timelines
- Impacts to ASX Settlement Fees in 2027
- Additional engagement with Issuers to evaluate any impacts, which may include (but not limited to):
  - Educational information on new processes for DRP, Rights and SPPs
  - Any potential impacts to DRP plan rules
  - Proposal to enable universal support for partial elections for nominee holdings
- Additional engagement with Regulatory Agencies in relation to:
  - Potential impacts to existing Regulatory Guidance (e.g. RG125 for Share Purchase Plans)

Appendix

Appendix - Corporate Actions - Information

Event IDs & Option Numbers

			Availability of Information		
Event Type	**Corporate Action Event ID**	**Option Numbers**	**ReferencePoint E34**	**ReferencePoint ISO**	**ASX Settlement Notices (via ASX Online*)**
Dividends	**Optional** – required if making event specific elections only	**Not required** *(revised solution slides 21-23)*	✓	✓	N/A
Takeovers	**Required**	**Required**	✗ No event	✓	✓*
Buybacks	**Required**	**Required**	✗ *CA Event ID only*	✓	✓*
Rights Issues	**Required**	***Can be derived*** *(001 for exercise, 002 for oversubscription)*	✓	✓	*Not planned*
Share Purchase Plans	**Required**	***Can be derived*** *(always 001)*	✓	✓	*Not planned*

*****_ASX may look to improve the way the data is made available on ASX Settlement Notices. At a minimum the required information for Release 2 will be enhanced for go-live_

Appendix - Design Considerations

Business Design Document	Reference	Design Consideration	Slide Reference
Corporate Actions	CA_1.1	The CHESS replacement system should support a straight through process for option instructions to be submitted by a Participant and for option instructions requests to be accepted or rejected by the Registry on a per holding basis	Section 4
Corporate Actions	CA_1.2	The solution should consider that acceptance or rejection may be based on preliminary acceptance/rejection process and not be fully validated by the Share Registry if the request does not meet plan rules	Section 4
Corporate Actions	CA_1.3	The CHESS replacement system should support option instructions (without cash) for all applicable events currently structured in the ReferencePoint® ISO20022 signal, including: Dividends (DVCA – CashDividend, DVOP – DividendOption, DRIP – DividendReinvestment), Interest Payments (INTR – InterestPayment, PRII - InterestPaymentWithPrincipal)	Sections 4
Corporate Actions	CA_1.4	The CHESS replacement system should support the ability to instruct against options contained within the Corporate Action Notification, and which would include: - Full or partial acceptance of a DRP or BSP option (with a cash default) - Full or partial acceptance of a cash option (where DRP or BSP is the default) - Full or partial acceptance in an eligible foreign currency (where AUD cash or DRP is the default)	Section 4
Corporate Actions	CA_1.5	The CHESS replacement system should support the transmission of bank account details with a Corporate Action Option Instruction (where applicable), including foreign accounts where eligible and announced, including the option to retain bank account details as a default value	Section 4
Corporate Actions	CA_1.7	The CHESS replacement system should support acceptances outside of the Corporate Action announcement period (submitted with a blank value in Corporate Action ID). Acceptances of which would need to be determined by the Issuer / Share Registry	Section 4
Corporate Actions	CA_1.8	ASX should consider if the CHESS replacement system should complete a balance check to validate the holding balance prior to sending an election to the Share Registry, noting this will require further discussion with the industry	Section 4

Appendix - Design Considerations

Business Design Document	Reference	Design Consideration	Slide Reference
Corporate Actions	CA_2.1	The CHESS replacement system should support option instructions (with a cash payment) for all applicable events currently structured in the ReferencePoint® ISO20022 signal, such as: - Rights Entitlement (RHTS) - Securities Payment Plan, Priority Issue (PRIO) - Call (PPMT) - Company Options Expiry (EXWA)	Sections 5 and 6
Corporate Actions	CA_2.2	The CHESS replacement system should support the acceptance of option instructions on a per account basis, or multiple instructions per account basis, with the ability to aggregate instructions into a single payment as part of a daily process	Sections 5 and 6
Corporate Actions	CA_2.3	The CHESS replacement system should support notification to the Registry of elections with have been instructed, both prior to payment (pending) and post payment (paid)	Sections 5 and 6
Corporate Actions	CA_2.4	The CHESS replacement system should support notification to the Registry and Participant of a successful aggregate payment, with information that allows the payment to be linked to the individual instructions	Sections 5 and 6
Corporate Actions	CA_2.5	The CHESS replacement system should support the ability to instruct for the exercise of a quantity of securities held in CHESS (such as with renounceable rights issues)	Sections 5 and 6
Corporate Actions	CA_2.6	The CHESS replacement system should support the ability to instruct to participate in an event requiring a holding, but no specific allocation of a security (such as share purchase plans)	Sections 5 and 6
Corporate Actions	CA_2.7	The CHESS replacement system should support the ability to instruct to participate in an oversubscription (for example rights issues)	Sections 5 and 6
Corporate Actions	CA_2.8	The CHESS replacement system should support the ability to restrict holdings where the election is based on an allocated quantity of securities (e.g. rights) in relation to the specific instruction (as is the case currently for takeovers / buybacks)	Sections 5 and 6

Appendix - Design Considerations

Business Design Document	Reference	Design Consideration	Slide Reference
Corporate Actions	CA_2.9	Consideration should be given to whether the ability to process refunds for oversubscriptions or ineligible shareholders needs to be processed through CHESS, or can be refunded directly	Sections 5 and 6
Corporate Actions	CA_2.10	The CHESS replacement system should support the ability to accept instructions in fractions of cents and consider this in the aggregation and payment	Sections 5 and 6
Corporate Actions	CA_2.11	ASX and Share Registries should develop a process that considers the removal of rights accepted in CHESS, rights accepted outside of CHESS and the removal of lapsed rights that reduces the risk of multiple acceptances and transfer of accepted shares whilst minimising impact on existing Share Registry processes	Section 5
Corporate Actions	CA_2.12	The CHESS replacement system should optionally support the ability to allow the transmission of beneficial owner information in the Corporate Action option instructions where required for omnibus accounts (for example with share purchase plans)	Section 6
Corporate Actions	CA_2.14	The CHESS replacement system should facilitate payments in relation to Corporate Actions aggregated and settled as close to end of day as practical, giving consideration to offer close dates & times	Sections 5 and 6
Corporate Actions	CA_3.1	The CHESS replacement system should support the ability to transmit bank account details (or equivalent) as part of the acceptance message, where the Corporate Action event has a cash payment. If a bank account is associated with the HIN, this can be pre-populated	Section 4
Corporate Actions	CA_3.2	The CHESS replacement system should support the ability to allow acceptances against ISO-standardised option codes, as communicated in the ReferencePoint® ISO 20022 Corporate Action messages. This information will also continue to be communicated via ASX market notices (as it is today)	Section 3

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