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SECTION 14 SUBPOSITIONS

This Section deals with the reserving of Financial Products in and the releasing of Financial Products from a subposition including:

- (a) the legal effect of subpositions;
- (b) the legal relationship between ASX Settlement, Issuers, Participants and Holders;
- (c) the reporting on subpositions to Participants and Participant Sponsored Holders;
- (d) the reservation of Financial Products as Cover, the giving of warranties and indemnities in respect of such cover by Participants and Approved Clearing Facilities and the release and transfer of such Financial Products; and
- (e) the creation of takeover Offer Accepted subpositions including the provision of information by bidders and Target Issuers, the giving of warranties and indemnities by Participants in respect of such subpositions and the release and transfer of Financial Products from an Offer Accepted subposition.

14.1 LEGAL RELATIONSHIPS & LEGAL EFFECT OF SUBPOSITIONS

14.1.1 ASX Settlement not an agent of Issuer

In reserving Financial Products in and releasing Financial Products from a Subposition under these Rules, ASX Settlement does not act as agent for the Issuer or otherwise on behalf of the Issuer.

Introduced 11/03/04 Origin SCH 14.1.1

14.1.2 Subposition not recorded on CHES Subregister

If Financial Products are reserved in a Subposition under these Rules, the Subposition will be maintained within CHES but will not be recorded on the CHES Subregister.

Note: Section 1072E(10) of the Corporations Act provides that, subject to limited exceptions, no notice of a trust will be entered on a register.

Introduced 11/03/04 Origin SCH 14.1.2

14.1.3 Restrictions on Financial Products reserved in a Subposition

If Financial Products in a CHES Holding are reserved in a Subposition, those Financial Products remain registered in the name of the Holder but, unless and until those Financial Products are released:

- (a) a Settlement Transfer of the Financial Products cannot be effected;

- (b) the Controlling Participant for that Holding is unable to effect a Demand Transfer or Conversion of those Financial Products; and
- (c) the Participant in whose favour Financial Products have been reserved in the Subposition can effect a release of those Financial Products from the Subposition and a Transfer in accordance with this Section 14.

Introduced 11/03/04 Origin SCH 14.1.3

14.1.4 Reservation of Financial Products in Subposition does not affect legal or equitable status

The reserving of Financial Products in a Subposition, or the release of Financial Products from a Subposition, does not of itself:

- (a) create;
- (b) affect;
- (c) extinguish; or
- (d) effect a transfer of,

any legal or equitable interest or right in relation to the Financial Products.

However, the Financial Products that are reserved in a Subposition in accordance with Rule 14.6 are required to be subject to the security interest granted under and in accordance with the operating rules of the relevant Approved Clearing Facility referred to in Rule 14.6.4.

Introduced 11/03/04 Origin SCH 14.1.4 Amended 10/06/04, 01/03/19

14.1.5 No person entitled to affect legal or equitable status of Financial Products

Nothing in this Section 14 gives any legal entitlement or authorisation to any person to:

- (a) create;
- (b) affect;
- (c) extinguish; or
- (d) effect a transfer of,

any legal or equitable interest or right in relation to the Financial Products.

Introduced 11/03/04 Origin SCH 14.1.5 Amended 10/06/04

14.1.6 Authorisation of actions by ASX Settlement

Any act, or omission to act, by ASX Settlement in accordance with these Rules in relation to Financial Products reserved, or to be reserved, in a Subposition is taken to be authorised by:

- (a) the Controlling Participant for the Holding in which the Financial Products are held; and
- (b) any person in whose favour the Financial Products are, or are to be, reserved in the Subposition.

Introduced 11/03/04 Origin SCH 14.1.6

14.2 EFFECT OF ISSUER INITIATED ACTIONS ON SUBPOSITIONS

14.2.1 Ratio between Financial Products after Reconstruction where Financial Product Code continues

If:

- (a) a Reconstruction occurs in relation to a class of Approved Financial Products;
- (b) the Financial Product Code for that class will continue following the Reconstruction; and
- (c) the Reconstruction affects Financial Products in a CHESS Holding that are reserved in a Subposition,

at the time ASX Settlement enters Financial Products into, or deducts Financial Products from, that Holding, ASX Settlement must also reserve Financial Products in, or release Financial Products from, the Subposition so that the ratio between:

- (d) the number of Financial Products in that Holding reserved in the Subposition; and
- (e) the total number of Financial Products in that Holding,

is, as far as possible having regard to fractional entitlements, the same before and after the Reconstruction.

Introduced 11/03/04 Origin SCH 14.2.1

14.2.2 Ratio between Financial Products after Reconstruction where Financial Product Code is replaced

If:

- (a) a Reconstruction occurs in relation to a class of Approved Financial Products;
- (b) a replacement Financial Product Code is to be used for that class following the Reconstruction; and
- (c) the Reconstruction affects Financial Products held in a CHESS Holding that are reserved in a Subposition in favour of a particular person,

at the time ASX Settlement processes a Message in relation to the Reconstruction in accordance with Rule 8.29, ASX Settlement must release the Financial Products reserved in the Subposition and reserve the Financial Products arising from the Reconstruction in a Subposition in favour of the same person so that the ratio between:

- (d) the number of Financial Products in that Holding reserved in the Subposition; and
- (e) the total number of Financial Products in that Holding,

is, as far as possible having regard to fractional entitlements, the same before and after the Reconstruction.

Introduced 11/03/04 Origin SCH 14.2.2

14.2.3 Release of Financial Products from Subposition

If:

- (a) an Issuer initiates a Holding Adjustment or a Financial Products Transformation that will reduce the Holding Balance of a CHESS Holding;
- (b) Financial Products in that CHESS Holding are reserved in a Subposition; and
- (c) Rules 14.2.1 and 14.2.2 do not apply,

immediately after ASX Settlement gives effect to that Holding Adjustment or Financial Products Transformation in accordance with these Rules, ASX Settlement may, if necessary, release Financial Products from the Subposition so that the number of Financial Products in that Holding reserved in that Subposition does not exceed the Holding Balance of the Holding.

Introduced 11/03/04 Origin SCH 14.2.3

14.3 CLOSURE OF A CHESS SUBREGISTER

14.3.1 Notice given by ASX Settlement when Financial Products cease to be quoted by Approved Listing Market Operator

If:

- (a) Rules 14.2.1 and 14.2.2 do not apply;
- (b) ASX Settlement revokes approval of a class of an Issuer's Financial Products under Rule 8.4.1 or 8.5.4; and
- (c) Financial Products in that class in a CHESS Holding are reserved in a Subposition,

ASX Settlement will give Notice of the date that the Financial Products will cease to be quoted by the Approved Listing Market Operator to:

- (d) the Participant in whose favour the Financial Products are reserved in that Subposition; and
- (e) the Controlling Participant for that Holding.

Introduced 11/03/04 Origin SCH 14.3.1 Amended 10/06/04, 19/08/09, 27/06/11

14.3.2 Archiving of Subregister

If:

- (a) the CHESS Subregister for a class of Financial Products has been archived; and
- (b) Financial Products in that class in a CHESS Holding had been:
 - (i) reserved in; and
 - (ii) not released from,
a Subposition prior to the archiving of that Subregister,

ASX Settlement will cease to administer, and is entitled to disregard, those Subpositions.

Introduced 11/03/04 Origin SCH 14.3.2

14.4 REPORTING ON SUBPOSITIONS TO PARTICIPANT SPONSORED HOLDERS

14.4.1 ASX Settlement to give Notice to Holders

If ASX Settlement:

- (a) reserves Financial Products held in a CHESS Holding in a Subposition in accordance with this Section 14;
- (b) releases Financial Products held in a CHESS Holding from a Subposition in accordance with this Section 14; or
- (c)
 - (i) reserves in or releases Financial Products from a Subposition in accordance with Rule 14.2.1;
 - (ii) releases Financial Products held in a CHESS Holding from a Subposition and reserves the Financial Products in another Subposition in favour of the same Participant as the original Subposition, in accordance with Rule 14.2.2; or
 - (iii) releases Financial Products held in a CHESS Holding from a Subposition, in accordance with Rule 14.2.3,

ASX Settlement must give Notice to the Participant Sponsored Holder that the Financial Products have been:

- (d) reserved in the Subposition;
- (e) released from the Subposition; or
- (f) released from a Subposition and reserved in another Subposition,

as the case requires.

Note: If Financial Products are Transferred by the Participant in whose favour the Financial Products were reserved, the Transfer will be reported to the Participant

Sponsored Holder by Holding Statement in accordance with Rules 8.18.6, 8.18.7 and 8.18.8.

Introduced 11/03/04 Origin SCH 14.4.1

14.5 NOTIFICATIONS TO PARTICIPANTS OF SUBPOSITIONS

14.5.1 ASX Settlement to notify Participant

If, in accordance with this Section 14:

- (a) Financial Products held in a CHES Holding are:
 - (i) reserved in a Subposition; or
 - (ii) released from a Subposition;
- (b) ASX Settlement is notified by a Participant in whose favour Financial Products in a Subposition are reserved that the Participant:
 - (i) rejects the reservation of the Financial Products in the Subposition; or
 - (ii) rejects the release of Financial Products from the Subposition; or
- (c) ASX Settlement rejects a Message to reserve Financial Products held in a CHES Holding in a Subposition,

ASX Settlement must notify the Participant that controls the Holding that:

- (d) the reservation has been effected;
- (e) the release has been effected; or
- (f) the reservation or release has been rejected,

as the case requires.

If ASX Settlement reserves Financial Products in a Subposition, ASX Settlement must notify that reservation to the Participant in whose favour the Financial Products are reserved.

Introduced 11/03/04 Origin SCH 14.5.1, 14.5.2

14.5.2 Authorisation for the release of Financial Products

If ASX Settlement Transmits a Message to a Participant in whose favour Financial Products held in a CHES Holding are reserved seeking authorisation for the release of the Financial Products from the Subposition, ASX Settlement must notify the Participant that controls the Holding that authorisation for the release has been sought from the Participant in whose favour the Financial Products are reserved.

Introduced 11/03/04 Origin SCH 14.5.3

14.5.3 ASX Settlement to notify Participant

If ASX Settlement:

- (a) reserves or releases Financial Products held in a CHES Holding in or from a Subposition in accordance with Rule 14.2.1;
- (b) releases Financial Products held in a CHES Holding from a Subposition and reserves Financial Products in another Subposition in favour of the same person as the original Subposition, in accordance with Rule 14.2.2; or
- (c) releases Financial Products held in a CHES Holding from a Subposition, in accordance with Rule 14.2.3,

ASX Settlement must notify:

- (d) the Participant that controls the Holding; and
- (e) the Participant in whose favour the Financial Products are reserved,

that the Financial Products have been reserved, released from a Subposition and reserved in another Subposition, or released, as the case requires.

Note 1: If Financial Products held in a Subposition are Transferred by the Participant in whose favour the Financial Products are reserved, the Transfer will be notified to affected Participants in accordance with Section 16.

Note 2: For the purpose of Rule 14.5, notification will take place within the time specified in Rule 16.21.

Introduced 11/03/04 Origin SCH 14.5.3

14.6 RESERVATION OF FINANCIAL PRODUCTS IN CHES HOLDINGS AS COVER

14.6.1 Reservation in a Subposition of Financial Products in a CHES Holding as Cover

A reservation in a Subposition of Financial Products in a CHES Holding as Cover may be initiated by a Valid Originating Message that is Transmitted to ASX Settlement by the Controlling Participant for that Holding in accordance with the Procedures.

Introduced 11/03/04 Origin SCH 15.1.1 Amended 07/06/13

14.6.2 Availability of Financial Products

If a Message Transmitted to ASX Settlement complies with Rule 14.6.1 and:

- (a) there are sufficient Available Financial Products in the CHES Holding specified in the Message, ASX Settlement must reserve the number of Financial Products specified in the Message in a Subposition; or
- (b) there are insufficient Available Financial Products in the CHES Holding specified in the Message, ASX Settlement must reject the Message.

Introduced 11/03/04 Origin SCH 15.1.2, 15.1.3

14.6.3 Rejection of reservation of Financial Products

If, on receipt of notification from ASX Settlement under Rule 14.5.1, an Approved Clearing Facility rejects the reservation of the Financial Products in a Subposition:

- (a) the Approved Clearing Facility must, within the Scheduled Time, Transmit a Message to ASX Settlement rejecting that reservation of Financial Products; and
- (b) if ASX Settlement receives a Valid Message from an Approved Clearing Facility under paragraph (a), ASX Settlement must release the number of Financial Products from the Subposition in accordance with the Originating Message.

Introduced 11/03/04 Origin SCH 15.1.4, 15.1.5

14.6.4 Security under the rules of the relevant Approved Clearing Facility

Upon ASX Settlement reserving the Financial Products in a Subposition in accordance with a Valid Originating Message that is Transmitted in accordance with Rule 14.6.1, those Financial Products are under the control of the relevant Approved Clearing Facility and are required to be subject to the security interest granted in favour of the relevant Approved Clearing Facility under and in accordance with the operating rules of that Approved Clearing Facility. Those Financial Products will remain subject to that security interest for so long as those Financial Products remain reserved in the Subposition in accordance with this Rule 14.6.

Note: Where the Approved Clearing Facility is ASX Clear, the security interest is required to be granted in favour of ASX Clear to secure the performance by the relevant Participant of its obligations to ASX Clear under and in accordance with ASX Clear Operating Rule 14.6.7.

Introduced 01/03/19

14.7 WARRANTIES AND INDEMNITIES BY A PARTICIPANT RESERVING FINANCIAL PRODUCTS AS COVER

14.7.1 Application of Rules

Rules 14.7.2 to 14.7.4 apply if Financial Products in a CHESS Holding are reserved in a Subposition by ASX Settlement under Rule 14.6.2, in accordance with a Message Transmitted by a Controlling Participant under Rule 14.6.1.

Introduced 11/03/04 Origin SCH 15.2.1

14.7.2 Participant 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 make the Financial Products available as Cover.

The granting of the security interest referred to in Rule 14.6.4 over the Financial Products and any subsequent dealing (including, without limitation, any transfer) that takes place

in accordance with these Rules or the operating rules of the Approved Clearing Facility is taken to be authorised by the Holder of the Financial Products.

Introduced 11/03/04 Origin SCH 15.2.2 Amended 07/06/13, 01/03/19

14.7.3 If Participant is not Holder of Financial Products

If the Participant is not the Holder of the Financial Products, the Participant is:

- (a) taken to have warranted that:
 - (i) the Holder was legally entitled or authorised to make the Financial Products available as Cover; and
 - (ii) the Participant was authorised by the Holder to make the Financial Products available as Cover in accordance with the Message that initiated the reservation of the Financial Products in the Subposition; and
- (b) required to ensure that the Holder of the Financial Products authorises the granting of the security interest referred to in Rule 14.6.4 over the Financial Products and any subsequent dealing (including, without limitation, any transfer) of the reserved Financial Products in accordance with these Rules or the operating rules of the Approved Clearing Facility.

The granting of the security interest referred to in Rule 14.6.4 over the Financial Products and any subsequent dealing (including, without limitation, any transfer) that takes place in accordance with these Rules or the operating rules of the Approved Clearing Facility is taken to be authorised by the Holder of the Financial Products.

Introduced 11/03/04 Origin SCH 15.2.3 Amended 07/06/13, 01/03/19

14.7.4 Participant to indemnify where Holder was not authorised

If a Participant is taken, under Rule 14.7.2 or 14.7.3, to have warranted that:

- (a) the Holder was legally entitled or authorised to make the Financial Products available as Cover; or
- (b) the Participant was authorised by the Holder to make the Financial Products available as Cover in accordance with the Message that initiated the reservation of Financial Products in a Subposition,

and the Holder was not legally entitled or authorised to make the Financial Products available as Cover, or the Participant was not so authorised, the Participant indemnifies:

- (c) ASX Settlement; and
- (d) the Holder (in the case of paragraph (b)),

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

Introduced 11/03/04 Origin SCH 15.2.4, 15.2.5 Amended 07/06/13

14.8 RELEASE OF FINANCIAL PRODUCTS FROM A SUBPOSITION

14.8.1 Initiating a release

If Financial Products in a CHESS Holding have been reserved by ASX Settlement in a Subposition under Rule 14.6.2, a release of the Financial Products from that Subposition may be initiated by a Valid Originating Message that:

- (a) is Transmitted to ASX Settlement by the Controlling Participant for the Holding; and
- (b) specifies the number of Financial Products to be released from the Subposition.

Introduced 11/03/04 Origin SCH 15.3.1

14.8.2 ASX Settlement to Transmit Message to an Approved Clearing Facility

If a Message Transmitted to ASX Settlement complies with Rule 14.8.1, ASX Settlement will Transmit a Message to an Approved Clearing Facility seeking authorisation for the release from the Subposition of the Financial Products specified in the Originating Message Transmitted to ASX Settlement.

Introduced 11/03/04 Origin SCH 15.3.2

14.8.3 Action by the Approved Clearing Facility

If an Approved Clearing Facility receives a Valid Message from ASX Settlement under Rule 14.8.2, the Approved Clearing Facility will, within the Scheduled Time, Transmit to ASX Settlement a Message authorising or rejecting the release of the Financial Products from the Subposition, as the case requires.

Introduced 11/03/04 Origin SCH 15.3.3

14.8.4 Action by ASX Settlement

If ASX Settlement receives a Valid Message from an Approved Clearing Facility under Rule 14.8.3 authorising the release of Financial Products from a Subposition, ASX Settlement will, release Financial Products from the Subposition in accordance with the Originating Message.

Introduced 11/03/04 Origin SCH 15.3.4

14.9 COVER RELEASE AND TRANSFER

14.9.1 Transfers of Financial Products reserved in Subposition in favour of an Approved Clearing Facility

A Transfer of Financial Products reserved in a Subposition in favour of an Approved Clearing Facility may be initiated by a Valid Message that is transmitted by the Approved Clearing Facility to ASX Settlement in accordance with the Procedures.

Introduced 11/03/04 Origin SCH 15.4.1

14.9.2 Actions by ASX Settlement

If a Message Transmitted to ASX Settlement complies with Rule 14.9.1 and:

- (a) there are sufficient Financial Products in the Source Holding reserved in a Subposition in favour of the Approved Clearing Facility; and
- (b) there is no Holding Lock on the Source Holding,

ASX Settlement will:

- (c) release the number of Financial Products specified in the Message from the Subposition;
- (d) deduct that number of Financial Products from the Source Holding; and
- (e) enter that number of Financial Products into the Target Holding.

Introduced 11/03/04 Origin SCH 15.4.2

14.9.3 Time at which Transfer takes effect

A Transfer of Financial Products under Rule 14.9.1:

- (a) takes effect when, under Rule 14.9.2, ASX Settlement deducts the Financial Products from the Source Holding; and
- (b) is taken to be effected by the Approved Clearing Facility.

Introduced 11/03/04 Origin SCH 15.4.3

14.10 WARRANTIES AND INDEMNITIES BY AN APPROVED CLEARING FACILITY ON RELEASE AND TRANSFER OF FINANCIAL PRODUCTS RESERVED AS COVER

14.10.1 Application of Rules

Rules 14.10.2 and 14.10.3 apply if Financial Products in a CHESS Holding that are reserved in a Subposition in favour of an Approved Clearing Facility are released and Transferred by ASX Settlement under Rule 14.9.2 in accordance with a Message Transmitted by an Approved Clearing Facility under Rule 14.9.1.

Introduced 11/03/04 Origin SCH 15.5.1

14.10.2 Approved Clearing Facility authorised to release and Transfer Financial Products

An Approved Clearing Facility is taken to have warranted that it was legally entitled or authorised to release and Transfer the Financial Products.

Introduced 11/03/04 Origin SCH 15.5.2

14.10.3 Indemnities provided by Approved Clearing Facility

If:

- (a) an Approved Clearing Facility is taken to have warranted, under Rule 14.10.2, that it was legally entitled or authorised to Transfer the Financial Products; and
- (b) it was not so legally entitled or authorised,

the Approved Clearing Facility indemnifies:

- (c) the Issuer of the Financial Products;
- (d) the Holder of the Source Holding;
- (e) the Holder of the Target Holding;
- (f) the Controlling Participant for the Source Holding;
- (g) the Controlling Participant for the Target Holding; and
- (h) ASX Settlement,

against all losses, damages, costs and expenses arising from the Approved Clearing Facility not having been so legally entitled or authorised.

Introduced 11/03/04 Origin SCH 15.5.3

14.11 NOTIFICATION OF A TAKEOVER OFFER IN RESPECT OF A CLASS OF APPROVED FINANCIAL PRODUCTS

14.11.1 Bidder to supply copy of notice of takeover bid

If a bidder gives any notice of the making of, or of the intention to make, a takeover bid in relation to Approved Financial Products, the bidder must immediately supply a copy of that notice to ASX Settlement.

Introduced 11/03/04 Origin SCH 16.1.1

14.12 TAKEOVERS – OFFER ACCEPTED SUBPOSITIONS

14.12.1 ASX Settlement discretion to treat certain bids as part of a "takeover bid"

Where:

- (a) a person makes a bid to acquire Financial Products;
- (b) some or all of the Financial Products to be acquired are held on the CHESSE Subregister; and
- (c) the bid does not fall within the definition of "takeover bid" in the Corporations Act;

then ASX Settlement may, at its discretion, treat the bid as part of a takeover bid for the purposes of the Rules and all references to "takeover bid" in the Rules must be read to include that bid.

Note: Pursuant to this Rule 14.12.1, ASX Settlement may, without limitation and at its discretion, treat a bid by a company to buy back its own shares, where some or all of those shares are held on the CHESSE Subregister, as part of a takeover bid for the purposes of the Rules.

Introduced 11/03/04 Origin SCH 16.1A.1 Amended 05/12/19

14.12.2 Application of Rules

Rules 14.12.3 to 14.12.7 apply in respect of bids made under a takeover bid in relation to a class of Approved Financial Products.

Introduced 11/03/04 Origin SCH 16.2.1

14.12.3 ASX Settlement to act as agent of the bidder

Throughout the bid period and for such subsequent period as ASX Settlement may specify, ASX Settlement will act as the agent of the bidder in relation to acceptances by Holders on the CHESSE Subregister.

Introduced 11/03/04 Origin SCH 16.2.1A

14.12.4 Participant to act as Participant bidder

Throughout the bid period and for such subsequent period as ASX Settlement may specify, the bidder must ensure that a Participant acts as Participant Bidder in relation to the takeover bid.

Introduced 11/03/04 Origin SCH 16.2.2

14.12.5 Obligations of bidder

- (a) Not less than 5 Business Days before the start of the offer period for a takeover bid in relation to a class of Approved Financial Products, the bidder must:
- (i) if the bidder is a Participant, give Notice to ASX Settlement that the bidder will be the Participant Bidder;
 - (ii) apply to become a Participant for the limited purpose of acting as the Participant Bidder; or
 - (iii) appoint a Participant to act as Participant Bidder (whether that Participant's status is limited to acting as the Participant Bidder or otherwise) and give Notice to ASX Settlement that the appointed Participant will be the Participant Bidder.
- (b) Any Notice provided by the bidder to ASX Settlement pursuant to this Rule 14.12.5 shall be in the form and include the information prescribed in the Procedures.

Introduced 11/03/04 Origin SCH 16.2.3 Amended 05/12/19

14.12.6 Participant Bidder to be Controlling Participant

The Participant Bidder will be the Controlling Participant for the Takeover Transferee Holding.

Introduced 11/03/04 Origin SCH 16.2.4

14.12.7 Acceptances must be in accordance with the Rules

The bidder must ensure that each offer under a takeover bid in relation to a class of Approved Financial Products specifies that an acceptance of that bid in respect of Financial Products that are, at the time of acceptance, in a CHES Holding, must be made in accordance with these Rules.

Introduced 11/03/04 Origin SCH 16.2.5

14.12.8 Financial Products as consideration

If:

- (a) a bid under a takeover bid is accepted for Financial Products in a CHES Holding; and
- (b) the consideration to be provided under the bid includes Financial Products in a class of Approved Financial Products,

the bidder must ensure that any Financial Products provided as consideration for the acceptance are issued to a CHES Holding in accordance with these Rules.

Introduced 11/03/04 Origin SCH 16.2.6 Amended 04/03/13

14.13 PROVISION OF INFORMATION BY TARGET ISSUER

14.13.1 Issuer to supply HIN, PID or SRN on request

If:

- (a) a bidder gives any notice to ASX Settlement under Rule 14.11 in relation to a class of Approved Financial Products; and
- (b) under Section 641(1) of the Corporations Act, the bidder requests the Issuer to supply a written statement setting out the information specified in that provision for the purpose of identifying Holders of Financial Products in that class; or
- (c) under Section 173(3) of the Corporations Act:
 - (i) the bidder; or
 - (ii) the Participant nominated by the bidder as the Participant Bidder,

requests the Issuer of those Financial Products to provide a copy of the register or of any part of the register for the purpose of identifying Holders of Financial Products in that class,

the person making the request may also request the Issuer to supply the HIN, PID or SRN for each Holder of Financial Products in that class.

Introduced 11/03/04 Origin SCH 16.2A.1 Amended 04/04/05

14.13.2 Bidders that are not bound by the Rules

If:

- (a) in relation to a class of its Approved Financial Products, an Issuer receives a request under Rule 14.13.1 to provide the HIN or SRN for each Holder of Financial Products in that class; and
- (b) where the person making the request is not otherwise bound to comply with the Rules, the person has given a written undertaking to the Issuer to comply with Rule 14.13.3,

the Issuer must, at the time it meets its obligation under the Corporations Act to provide the requested information to the person, also supply the HINs or SRNs to the person in a form that matches each HIN and SRN to the corresponding Registration Details for the Holder.

Note: The purpose of Rule 14.13.2(b) is to bind a bidder, who unlike a Participant Bidder, may not otherwise be bound under the Rules.

Introduced 11/03/04 Origin SCH 16.2A.2

14.13.3 Disclosure of HIN or SRN to person under Rule 14.3.2

If any HIN or SRN is notified by an Issuer to a person under Rule 14.13.2, that person must not disclose the HIN or SRN other than to:

- (a) the Holder of the Holding;
- (b) the Controlling Participant for the Holding;
- (c) ASX Settlement; or
- (d)
 - (i) the bidder;
 - (ii) the Participant Bidder; or
 - (iii) any agent that the bidder or the Participant Bidder engages to prepare and distribute offer documentation or process takeover acceptances,

in relation to the takeover bid, as the case requires.

Introduced 11/03/04 Origin SCH 16.2A.3

14.13.4 Disclosure of HIN or SRN to agent under Rule 14.3.3(d)

A person must not, under Rule 14.13.3(d), disclose a HIN or SRN to an agent that is not otherwise bound by these Rules unless that person has:

- (a) obtained from the agent a written undertaking to the Issuer that, if a HIN or SRN is disclosed to the agent in its capacity as agent of the person, the agent will not disclose that HIN or SRN other than to:
 - (i) the Holder of the Holding;
 - (ii) the Controlling Participant for the Holding;
 - (iii) ASX Settlement; or
 - (iv) the bidder or the Participant Bidder in relation to the takeover bid, as the case requires; and
- (b) provided the agent's written undertaking to the Issuer prior to disclosing any HIN or SRN to the agent under Rule 14.13.3.

Introduced 11/03/04 Origin SCH 16.2A.4

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

A Message that complies with Rule 14.14.2 also initiates a Takeover Transfer of the Financial Products specified in the Message.

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 14.14.8 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:

- (c) the bidder;
- (d) the Issuer;
- (e) the Participant Bidder;
- (f) ASX Settlement; and
- (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, 30/09/19

14.16 WITHDRAWAL OF TAKEOVER ACCEPTANCES

14.16.1 Release of Financial Products from an Offer Accepted Subposition

If Financial Products in a CHES Holding have been reserved by ASX Settlement in an Offer Accepted Subposition, a release of the Financial Products from that Subposition may be initiated by a Valid Originating Message that:

- (a) is Transmitted to ASX Settlement by the Controlling Participant for that Holding; and
- (b) specifies the number of Financial Products to be released from the Subposition.

Introduced 11/03/04 Origin SCH 16.5.1

14.16.2 Authorisation for release of Financial Products from an Offer Accepted Subposition

If an Originating Message Transmitted to ASX Settlement complies with Rule 14.16.1, ASX Settlement must Transmit a Message to the Participant Bidder seeking authorisation for the release from the Offer Accepted Subposition of the Financial Products specified in the Originating Message.

Introduced 11/03/04 Origin SCH 16.5.2

14.16.3 Participant Bidder to authorise or reject the release of Financial Products

If a Participant Bidder receives a Valid Message from ASX Settlement under Rule 14.16.2:

- (a) the Participant Bidder must, subject to paragraph (b), Transmit a Message to ASX Settlement, within the Scheduled Time, authorising or rejecting the release of Financial Products from the Offer Accepted Subposition; and
- (b) if the Holder of the Financial Products to which the acceptance relates is legally entitled to withdraw the acceptance, the Participant Bidder must Transmit, and the bidder must ensure that the Participant Bidder Transmits, to ASX Settlement a Valid Message under Rule 14.16.2 that authorises the release of those Financial Products.

Introduced 11/03/04 Origin SCH 16.5.3, 16.5.4

14.16.4 ASX Settlement to release Financial Products

If ASX Settlement receives a Valid Message from a Participant Bidder under Rule 14.16.3 authorising the release of Financial Products from an Offer Accepted Subposition, ASX Settlement must release Financial Products from the Offer Accepted Subposition in accordance with the Originating Message.

Introduced 11/03/04 Origin SCH 16.5.5

14.16.5 Release of Financial Products from an Offer Accepted Subposition initiated by Participant Bidder on behalf of a Holder

If Financial Products in a CHES Holding have been reserved by ASX Settlement in an Offer Accepted Subposition, a release of the Financial Products from that Subposition by a Participant Bidder on behalf of a Participant Sponsored Holder may be initiated by a Valid Message that:

- (a) is Transmitted to ASX Settlement by the Participant Bidder;
- (b) specifies a Takeover Consideration Code for the takeover bid;
- (c) specifies the HIN for the Participant Sponsored Holding to be released from the Subposition; and
- (d) specifies the number of Financial Products to be released from the Subposition.

Introduced 09/05/05

14.16.6 ASX Settlement to release Financial Products

If ASX Settlement receives a Valid Message from a Participant Bidder under Rule 14.16.5 requesting the release of Financial Products from an Offer Accepted Subposition, ASX Settlement must release Financial Products from the Offer Accepted Subposition in accordance with the Originating Message.

Introduced 09/05/05

14.16.7 Application of Rules

Rules 14.16.8 to 14.16.9 apply if Financial Products in a CHESS Holding are released from an Offer Accepted Subposition in accordance with a Message Transmitted by the Participant Bidder under Rule 14.16.5

Introduced 09/05/05

14.16.8 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 initiate the release of Financial Products from the Subposition.

Introduced 09/05/05

14.16.9 Participant Bidder to Indemnify

If a Participant Bidder is taken under Rule 14.16.8 to have warranted that:

- (a) the Holder was legally entitled or authorised to initiate the release of Financial Products from the Subposition; or
- (b) the Participant Bidder was authorised by the Holder to initiate the release of Financial Products from the Subposition,

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 that Holder or the Participant Bidder not having been so legally entitled or authorised.

Introduced 09/05/05

14.17 TRANSFERS PURSUANT TO TAKEOVER ACCEPTANCES

14.17.1 Takeover Transfers of Financial Products completed by Valid Message

A Takeover Transfer of Financial Products in relation to a takeover bid may be completed by a Valid Message that:

- (a) is Transmitted to ASX Settlement by the Participant Bidder for the takeover bid;
- (b) is Transmitted when:
 - (i) the bid is not subject to a defeating condition; or
 - (ii) the offer period of the bid has ended and all defeating conditions have been fulfilled or waived;
- (c) specifies a Source Holding that contains Financial Products reserved in a Subposition in favour of the Participant Bidder;
- (d) specifies the Takeover Transferee Holding as the Target Holding; and
- (e) specifies the number of Financial Products in the Source Holding to be Transferred.

Introduced 11/03/04 Origin SCH 16.6.1

14.17.2 Actions by ASX Settlement

If a Message Transmitted to ASX Settlement complies with Rule 14.17.1 and:

- (a) there are sufficient Financial Products in the Source Holding reserved in an Offer Accepted Subposition in favour of the Participant Bidder; and
- (b) there is no Holding Lock on the Source Holding,

ASX Settlement must:

- (c) release the number of Financial Products specified in the Message from the Subposition;
- (d) deduct that number of Financial Products from the Source Holding; and
- (e) enter that number of Financial Products into the Takeover Transferee Holding.

Introduced 11/03/04 Origin SCH 16.6.2

14.17.3 Time at which Takeover Transfer takes effect

If a Takeover Transfer is:

- (a) initiated by a Message under Rule 14.14.2; and
- (b) completed by a Message under Rule 14.17.1,

the Takeover Transfer:

- (c) takes effect when, under Rule 14.17.2, ASX Settlement deducts the Financial Products from the Source Holding; and
- (d) is taken to be effected by:
 - (i) the Message under Rule 14.14.2; and
 - (ii) the Participant that Transmits the Message.

Introduced 11/03/04 Origin SCH 16.6.3

14.18 WARRANTIES AND INDEMNITIES BY A PARTICIPANT BIDDER

14.18.1 Application of Rules

Rules 14.18.2 to 14.18.4 apply to the completion of a Takeover Transfer by the Participant Bidder under Rule 14.17.1.

Introduced 11/03/04 Origin SCH 16.7.1

14.18.2 Participant Bidder as bidder

If the Participant Bidder is the bidder under the takeover bid, the Participant Bidder is taken to have warranted that the bidder was legally entitled or authorised to complete the Takeover Transfer.

Introduced 11/03/04 Origin SCH 16.7.2

14.18.3 If Participant Bidder is not the bidder

If the Participant Bidder is not the bidder under the takeover bid, the Participant Bidder is taken to have warranted that:

- (a) the bidder was legally entitled and authorised; and
- (b) the Participant Bidder was authorised by the bidder,

to complete the Takeover Transfer.

Introduced 11/03/04 Origin SCH 16.7.3

14.18.4 Participant Bidder to indemnify

If the Participant Bidder is taken, under Rule 14.18.2 or 14.18.3, to have warranted that:

- (a) the bidder was legally entitled or authorised to complete the Takeover Transfer;
or

- (b) the Participant Bidder was authorised by the bidder to complete the Takeover Transfer, and

the bidder was not so legally entitled or authorised, or the Participant Bidder was not so authorised, the Participant Bidder indemnifies:

- (c) the Holder;
- (d) the Controlling Participant for the Source Holding;
- (e) the Issuer;
- (f) ASX Settlement; and
- (g) the bidder (in the case of paragraph (b)),

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

Introduced 11/03/04 Origin SCH 16.7.4, 16.7.5

14.19 LAPSE OF OFFERS UNDER A TAKEOVER BID

14.19.1 Participant Bidder to notify ASX Settlement of effect of defeating conditions

After the end of the offer period for a takeover bid in relation to a class of Approved Financial Products, the Participant Bidder must, within the Scheduled Time, notify ASX Settlement of:

- (a) any acceptances of bids under the bid; and
- (b) any binding contracts that have resulted from such acceptances,

that are avoided because of the existence of a defeating condition, and, in respect of any such acceptances and contracts, ASX Settlement must release Financial Products in that class from Offer Accepted Subpositions in relation to that takeover bid.

Introduced 11/03/04 Origin SCH 16.8.1, 16.8.2

14.19.2 Participant Bidder to indemnify ASX Settlement

The Participant Bidder indemnifies ASX Settlement in respect of all losses, damages, costs and expenses that ASX Settlement may suffer or incur as a result of ASX Settlement acting in accordance with the instructions of the Participant Bidder.

Introduced 11/03/04 Origin SCH 16.8.3

14.20 FINALISATION OF OFFERS UNDER A TAKEOVER BID

14.20.1 ASX Settlement to release Financial Products

After the end of the bid period for a takeover bid in relation to a class of Approved Financial Products, ASX Settlement must, if Rule 14.19.1 does not apply, release Financial

Products from any remaining Offer Accepted Subpositions in relation to that takeover bid:

- (a) 2 months after the end of the offer period; or
- (b) where the offer does not fall within the definition of “takeover bid” in the Corporations Act, an earlier time at the request of the Participant Bidder, subject to agreement by ASX Settlement.

Introduced 11/03/04 Origin SCH 16.9.1

14.21 COMPULSORY ACQUISITION

14.21.1 Application of Rule

This Rule 14.21 applies if the bidder in relation to a takeover bid:

- (a) gives notice to Holders in accordance with Section 661B or 664C of the Corporations Act that it desires to acquire outstanding Financial Products; or
- (b) advises the Approved Listing Market Operator under its Listing Rules that it will proceed to compulsory acquisition of outstanding Financial Products pursuant to the Corporations Act.

Introduced 11/03/04 Origin SCH 16.10.1 Amended 27/06/11

14.21.2 Bidder to give copy of Notice to ASX Settlement

The bidder must give a copy of any notice or advice given under Rule 14.21.1 to ASX Settlement.

Introduced 11/03/04 Origin SCH 16.10.2

14.21.3 ASX Settlement to reject Messages received more than 5 Business Days after quotation has ceased

ASX Settlement must reject any Message initiating a Transfer or Conversion of outstanding Financial Products that ASX Settlement receives after End of Day on the 5th Business Day after quotation of the outstanding Financial Products by the Approved Listing Market Operator has ceased.

Introduced 11/03/04 Origin SCH 16.10.3 Amended 27/06/11

14.21.4 Issuer to register bidder as Holder of outstanding Financial Products

If an Issuer becomes obliged under Section 666B(2) of the Corporations Act to register the bidder as the Holder of outstanding Financial Products, the Issuer must, as soon as possible:

- (a) Transmit Valid Messages to ASX Settlement to initiate Holding Adjustments that will remove all outstanding Financial Products from CHESS Holdings; and

- (b) ASX Settlement must archive the CHESSE Subregister for that class of Financial Products and notify each Participant confirming the archiving of that Subregister.

Introduced 11/03/04 Origin SCH 16.10.4

End of Document