



Timetable for Dividends and Distributions:

A proposal to prescribe the last election date for a dividend reinvestment plan following the record date

Consultation Paper

November 2013

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Invitation to comment

ASX is seeking submissions on the proposal to prescribe in the Listing Rules that the last election date for a dividend / distribution reinvestment plan can be no earlier than the first business day following the record date. Submissions on this proposal are due by Friday, 29 November 2013. Submissions should be sent to:

regulatorypolicy@asx.com.au

or

Regulatory & Public Policy
ASX Limited
20 Bridge Street
Sydney NSW 2000

Attention: Ms Diane Lewis

ASX prefers to receive submissions in electronic form.

Submissions not marked as 'confidential' will be made publicly available on ASX's website.

If you would like your submission, or any part of it, to be treated as 'confidential', please indicate this clearly in your submission.

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EXECUTIVE SUMMARY

1. ASX proposes to amend the timetable for dividends in Appendix 6A of the Listing Rules to introduce a requirement that the last election date for a dividend reinvestment plan (DRP) must be no earlier than the business day following the record date for the dividend.
2. ASX considers that the proposed amendment is necessary in the context of:
 - 2.1 the reduction in the ex period from 5 business days to 3 business days across most corporate actions with an ex period, including dividends, which is being implemented as a key element in the initiative to reduce the standard timetables for traditional rights issues; and
 - 2.2 the current practice of a large number of listed entities setting the last election date for DRPs on the same day as the record date. The proposed amendments would also assist in standardising this part of the timetable for dividends across listed entities.
3. ASX received feedback in the consultation process for reducing the timetables for rights issues in relation to a proposal to implement a 3 business day ex period, which indicated that maintaining the practice of setting the last election date for DRPs on the same day as the record date within the shortened ex period would adversely impact custodians and their clients (particularly institutional investors) participating in DRPs.
4. With a 3 business day ex period, the T+3 settlement date for securities traded on the last day of cum entitlement trading is the record date. Where the last election date is also on the record date, security holders who are clients of custodians would be required to make their election instructions to their custodians on the day prior to the last election date and settlement date for securities traded on the last day of cum entitlement trading. In these circumstances, the security holders would be required to make their elections prior to knowing their entitled position with certainty. In the event that any securities traded on the last day of cum entitlement trading failed to settle on a T+3 basis, there may not be sufficient time for custodians to seek revised instructions from their clients and process those instructions in the space of an afternoon on the last election date.
5. Implementation of a requirement for the last election date for a DRP to be set no earlier than the business day following the record date will require that listed entities update their DRP rules and the rules of any other plans offered on a dividend. It will also involve process changes for security registrars.
6. ASX considers that the proposal strikes the best balance in addressing the key issues raised by different stakeholders in terms of investors being fully informed of their entitled position when giving election instructions, providing custodians with sufficient time to seek election instructions and execute those instructions in an accurate and orderly fashion, while also minimising the impacts on listed entities, security registrars and any underwriting arrangements that may be in place.
7. Subject to ASX receiving regulatory approval, the proposed timing for implementation of the reduced timetables for rights issues, including the new requirement for the last election date for a DRP to be set no earlier than the business day following the record date, is 14 April 2014.

BACKGROUND

ASX Listing Rules and current practice in relation to the 'election date' under DRPs

8. The timetable for dividends and distributions (in the case of trusts)¹ is included in section 1 of Appendix 6A of the ASX Listing Rules. Among other things, Appendix 6A prescribes that the record date to identify the security holders entitled to the dividend must be at least 7 business days after the announcement of the dividend (i.e. the record date cannot be earlier than business day 7, with the date of the announcement being business day 0). Under this timetable, the securities are quoted and traded on a cum entitlement basis (where the securities carry the entitlement to the dividend) for 3 business days (i.e. business day 0 through to and including business day 2). The securities are quoted and traded on an ex entitlement basis (where the securities do not carry the entitlement to the dividend) from business day 3 (i.e. the 'ex date') through to and including the record date.

¹ References in this consultation paper to dividends and dividend reinvestment plans (or DRPs) include distributions and distribution reinvestment plans, respectively.

9. Appendix 6A provides that the date of the dividend payment can occur any time after the record date (i.e. it is at the discretion of each listed entity to determine the 'payment date'). Where a DRP is in operation, Appendix 6A requires that the securities are issued no later than 10 business days after the date of payment of the dividend.
10. The last election date for a DRP is not prescribed under Appendix 6A. It is determined by each listed entity and set out in its respective DRP rules². However, Appendix 6A does include a requirement for the last election date for a DRP to be notified to the market at the same time an entity announces a dividend (i.e. business day 0). Appendix 6A also requires that the period over which the DRP security price will be determined ('pricing period') and any discount available is notified to the market at the same time an entity announces a dividend.
11. A significant majority of listed entities which operate a DRP set out in their DRP rules that the last election date for the plan is the same day as the record date (i.e. business day 7 where the entity adopts the minimum time limit set out in Appendix 6A).
12. However, ASX is aware of at least 14 listed entities that have DRPs where the last election date for the plan is not the same day as the record date. Thirteen of these entities have plan rules that specify that the last election date for the plan is prior to the record date. ASX is aware of at least another 9 listed entities that have DRP rules that do not specify when is the last election date for the plan (i.e. the last election date is determined by the entity and announced each time the plan operates).

Consultation on the timetables for rights issues

13. Over the past 12 months, ASX has undertaken a comprehensive consultation process on a proposal to reduce the standard timetables for traditional rights issues and to introduce standard timetables for accelerated rights issues in the Listing Rules. ASX's primary objective in this process is to leverage off advances in systems and technology to facilitate more efficient and timely rights issues.
14. In May 2013, ASX released an Exposure Draft of the proposed amendments to the Listing Rules to reduce the standard timetables for traditional rights issues from 26 to 19 business days. A key element in achieving this reduction involves reducing the period from the ex date to and including the record date (the 'ex period') from 5 to 3 business days.
15. The proposal to reduce the ex period to 3 business days was supported by a large number of stakeholders involved in the consultation process on the basis that:
 - 15.1 it aligns the ex period with the settlement cycle (i.e. trades conducted on the last day of cum entitlement trading that settle on a T+3 basis will settle on the record date);
 - 15.2 the 2 business days of ex settlement that was included in the current timetable as a buffer period to allow for the settlement of trades conducted on the last day of cum entitlement trading by the record date was no longer required given the extremely low settlement failure³; and
 - 15.3 it aligns this part of the timetable with the 3 business day ex period which is in place in a number of other major markets with a T+3 settlement period.
16. Stakeholders were also supportive of ASX applying the change to a 3 business day ex period to all corporate actions that have an ex period⁴ except for calls, conversions and expiries (which have an effective date rather than an ex date) to ensure consistency across the timetables.

² For entities who operate DRPs, bonus share plans and/or currency plans on a dividend, the last election date that is determined by each entity is applied to each of the plans offered.

³ The average total delivery fail rate for the September 2013 quarter was 0.3%.

⁴ This includes reconstructions.

Feedback on the proposal to shorten the 'ex period' for dividends

17. Some respondents to the May 2013 Exposure Draft expressed concern with the current practice of a large number of listed entities setting the last election date for their DRPs on the same day as the record date in the context of a 3 business day ex period.
18. In its written submission, the Australian Custodial Services Association (ACSA) indicated that it did not support shortening the ex period to 3 business days unless the change is accompanied by a new listing rule which would require listed entities who offer a DRP to set the last election date for participating in the DRP to be no earlier than 2 business days after the record date.
19. ACSA's main concern with the introduction of a shortened 3 business day ex period in the timetable for dividends where there is a DRP in operation relates to security holders being required to make their elections for participation in the DRP prior to knowing their entitled positions with certainty. ACSA also raised concerns in relation to custodians having sufficient time to undertake an accurate and orderly process of advising their clients of their entitled positions and, in turn, carrying out their clients' instructions regarding their participation in the DRP.
20. The Association of Superannuation Funds of Australia (ASFA) also expressed concern in their written submission in relation to the implementation of a shorter ex period (where the last election date for a DRP may be set on the same day as the record date) on the basis that it may disadvantage wholesale clients making dividend elections.
21. In the absence of the introduction of a new listing rule requirement for the last election date to participate in a DRP to be set after the record date, the change to a 3 business day ex period could lead to situations where security holders are required by the entity in whom they have invested to make their election to participate in a DRP on the same day as the record date and the same day as the settlement date for the last day of cum entitlement trading given the T+3 settlement cycle.
22. To provide sufficient time to collate, tabulate and execute all of their clients' instructions on the last election date, custodians generally impose a 'custodian election deadline' or seek instructions from their clients regarding participation in a DRP on the day prior to the last election date. Requiring that their clients provide their instructions some time in the day prior to the last election date is particularly important where their clients or the custodial services being provided are based in other markets and different time zones. With the introduction of a 3 business day ex period (and all other things being equal), security holders would be required to provide their instructions to the custodian on the day before the settlement date for the last day of cum entitlement trading and, as such, before their entitlement position is settled (in respect of securities traded on the last day of cum entitlement trading).
23. In these circumstances, security holders are being required to provide their instructions for participating in a DRP to their custodian on the day before their entitlement position is settled, which means that they will not know their entitled position with certainty when making their elections as they will not be informed of any trades undertaken on the last day of cum entitlement trading that fail to settle on a T+3 basis until the next day (the record date, which in this example, is also the last election date). In the event that a settlement failure of any trades undertaken on the last day of cum entitlement trading occurred under these circumstances on the last election date, this would expose custodians to additional risk and time pressures. Given settlement failure of the trades undertaken on the last day of cum entitlement trading would be notified at midday on the last election date, custodians would need to seek and process amended elections from their clients, retabulate their overall election and submit this to the entity's security registrar in the space of an afternoon on the last election date.
24. Under the current timetable where there is a 5 business day ex period, the T+3 settlement date for the last day of cum entitlement trading is 2 business days before the record date and the last election date for the DRP (where entities have set the last election date as the same day as the record date). This means that security holders know their entitled position with certainty (including the change in entitlements that results from the settlement of any trading in the securities on the last day of cum entitlement trading) at the time that they are required to submit their instructions for participation in the DRP to the custodian on the day prior to the last election date.
25. ACSA has indicated in its submission that it is supportive of shortening the ex period to 3 business days for the majority of corporate actions (including DRPs) and that its concerns would be alleviated if ASX introduces a Listing Rule requirement for the last election date for a DRP to be no earlier than 2 business days following the record date and settlement date for the last day of cum entitlement trading.

PRESCRIBING THE ELECTION DATE IN THE TIMETABLE FOR DIVIDENDS

Targeted consultation undertaken on prescribing the last election date following the record date

26. Following receipt of the ACSA and ASFA submissions in relation to the revised timetables for rights issues in June, ASX undertook a number of bilateral consultation meetings with key stakeholders in late June, July and August this year to discuss the implications of ASX prescribing that the last election date be set after the record date in the Listing Rules.
27. To ensure that all of the key implications of mandating the last election date were identified, ASX held consultation meetings with security registrars, representatives of listed entities, Governance Institute of Australia (formerly Chartered Secretaries Australia), the equity capital markets team from an investment bank, ACSA and the Australian Securities Investments Commission (ASIC).
28. In addition to the issues raised in the ACSA and ASFA submissions, the key issues raised for consideration in the consultation meetings were:
 - 28.1 requiring that the last election date must be set following the record date (i.e. separating the last election date and the record date for a large number of entities) would not involve technology or systems changes for security registrars, but would require security registrars to implement process changes to operationalize a revised timetable for dividends and DRPs. Overall, security registrars indicated that having the record date and election date on different days would not lead to significant additional burdens for share registries;
 - 28.2 separating the record date and the last election date would have no impact on when the 'snap-shot' of the register of security holders is taken, nor would it require multiple 'snap-shots' of the register of security holders to be taken for the purpose of determining entitlements to a dividend and participation in the DRP if a DRP is in operation. Like other corporate actions where the application close date is separated from the record date, the record date is the time and date at which security holders who are on the register are determined as having the entitlement to the dividend. On the night of the record date (generally between the 8.30pm and 9.00pm), CHESS transmits the cum entitlement balances for holdings on the CHESS subregister to the entity's security registrars;
 - 28.3 the importance of maintaining the period between the last election date and the payment date to ensure security registrars have sufficient time to undertake all the administrative activities⁵ associated with the dividend payment and participation in any DRP or other plan offered on the dividend;
 - 28.4 the importance of minimising the process changes for security registrars from a listed entity perspective to help ensure that the changes to the dividends timetable would not introduce material additional operational risk for security registrars executing dividend events;
 - 28.5 the importance of not reducing the pricing period for DRPs to ensure that any changes to the timetables for dividends do not lead to additional underwriting risk. Underwriters typically want notification of participation levels the day after the last election date;
 - 28.6 while retail investors may largely have standing instructions in place in relation to their participation in DRPs and any other plans that may be in operation on a dividend, institutional investors do not generally have standing instructions in place as they treat each dividend event as an investment decision to be made at the relevant point in time. Institutional investors also prefer to make their election at the latest possible time as they often mark-to-market and make an assessment as to whether to participate in the DRP based on the expected DRP price compared to the entity's current share price;

⁵ Following the last election date, the share registry updates and processes all relevant documents – DRP and any other plan applications, direct credit advices, TFN notifications, changes of address et cetera. Once all documents have been processed and all cum balances have been received by the security registrar, the dividend can be calculated and the totals audited. The cheques, usually with a dividend advice attached, are printed, together with advice and / or direct credit confirmations for any DRP or other plans offered. After printing and audit, the cheques / direct credit instructions and documentation are despatched on payment date. Following this, sponsors will receive an electronic message for any holders that participated in a DRP or any other plans offered indicating that their clients' securities have been allotted.

- 28.7 the importance for listed entities to be able to maintain the payment date set out in their rules for dividend events to minimise the impact on their long term security holders who expect payments on particular dates; and
- 28.8 the need to provide listed entities with sufficient time to amend their DRP rules (and the rules of any other plans that are offered on the dividend), which would likely involve board approval.

Proposed requirement for the last election date for a DRP to be set following the record date

29. ASX proposes to amend Section 1 of Appendix 6A of the Listing Rules to:

- 29.1 reduce the minimum time required between the announcement of a dividend and the record date from 7 business days to 5 business days to reflect the reduction in the ex period by 2 business days (i.e. the ex period is being shortened from 5 business days to 3 business days) which is being introduced as part of the initiative to reduce the timetables for rights issues. If listed entities adopt the minimum time limits set out in Appendix 6A, this will mean that the record date for dividends would be business day 5 (rather than business day 7); and
- 29.2 introduce a requirement in the timetable for dividends for the last election date for DRPs to be set no earlier than the business day following the record date, which would be business day 6 for entities that adopt the minimum time limits set out in Appendix 6A.

The first diagram below provides a visual representation of the timing of the key dates in the current dividend timetable (according to the minimum time limits provided in Appendix 6A) and the second diagram shows the proposed changes to that timetable.

Diagram 1

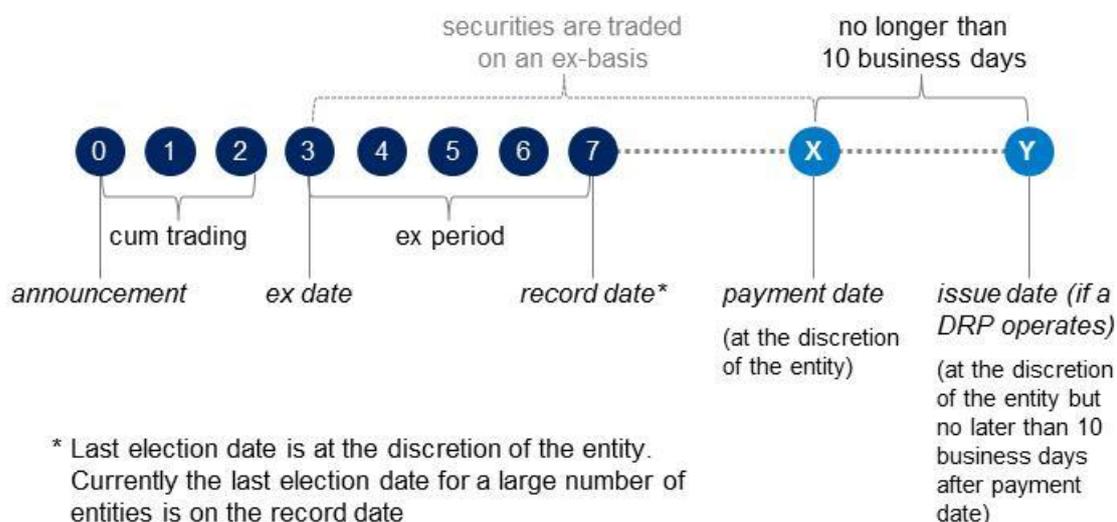
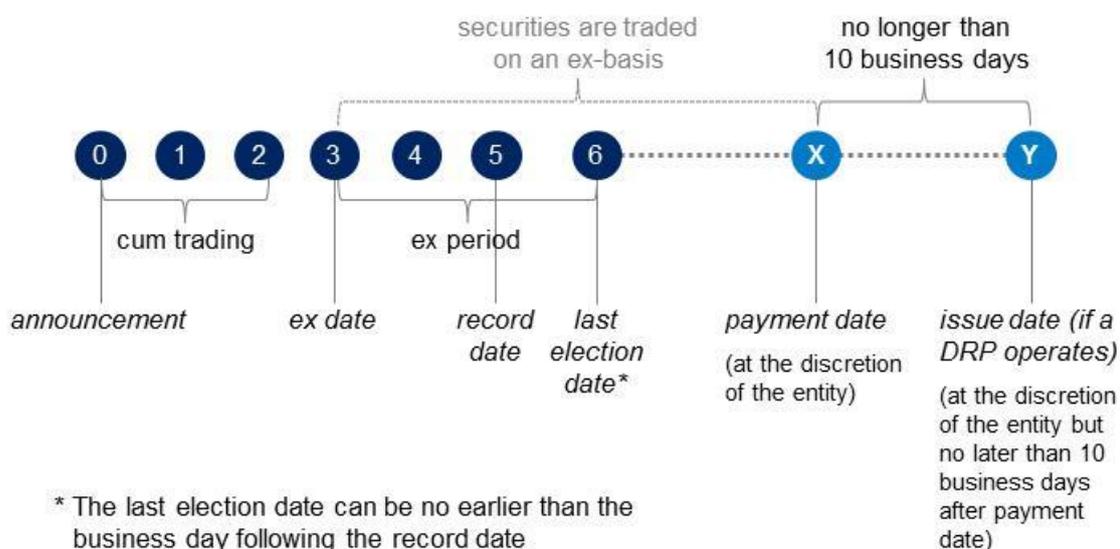


Diagram 2



30. ASX considers that the proposal strikes the best balance in addressing the key issues raised by different stakeholders while also being consistent with ASX's broader objective of leveraging advancements in systems and technology to facilitate more efficient rights issues and other corporate actions.
31. The rationale for mandating that the last election date for DRPs can be set no earlier than the business day following the record date is:
 - 31.1 security holders will know with certainty what their entitled position is on the day before the last election date. Where a custodian requires its clients to provide them with their election instructions on the day prior to the last election day (as is the current practice), their clients will know with certainty what their entitled position is (including the change in any entitlements that results from the settlement of, or failure to settle, any trading in the securities on the last day of cum entitlement trading) when making their elections;
 - 31.2 the settlement failure rate is extremely low. The average daily settlement failure rate over the September 2013 quarter was 0.3%. Given the low settlement failure rate, security holders and their custodians can assume in the lead up to the record date that their entitled positions will reflect any trading activity undertaken on the last day of cum entitlement trading. In the rare event that there is a settlement failure relating to securities traded on the last day of cum entitlement trading, the failure to settle will be notified at midday on the record date / the day before the last election date. ASX considers that given the low incidence of settlement failure and the use of electronic communication methods, there is sufficient time for custodians to advise their affected clients of their revised entitlement position and seek revised election instructions that afternoon and overnight. This would allow custodians to retabulate elections and execute their clients' instructions the following day on the last election date;
 - 31.3 the impact on security registrars is expected to be minimised as the proposed change would simply delay the commencement of the processes undertaken by share registries by 24 hours to commence the day following the last election date rather than the day following the record date (when the record date and the last election date is on the same day). While splitting out the record date and the last election date by a business day would delay the commencement of registry processes until after the last election date, the processes undertaken by security registrars would commence on business day 7 under the proposed timetable compared to business day 8 under the current timetable because of the 2 business day reduction in the ex period;
 - 31.4 the impact on security registrars is also expected to be minimised as the period between the last election date and the payment date does not need to be shortened as a result of the proposed changes. As the payment date and the period between the last election date and the payment date is at the discretion of entities, maintaining the same period of time between the last election date and the payment date will

simply involve entities changing their DRP rules (and the rules of any other plans that are offered on the dividend) to indicate that the payment date will be X number of business days after the last election date instead of being X number of business days after the record date. The DRP rules of listed entities will be required to be amended anyway to implement the proposed changes to the timetable to specify when the last election date is following the record date and to link the commencement of the pricing period to a time after the last election date;

- 31.5 the pricing period for DRPs does not need to be shortened as a result of the proposed changes. As the period designated for pricing securities issued or transferred under a DRP is at the discretion of listed entities, maintaining the same period of time for pricing the securities will simply involve entities changing their DRP rules to indicate when the pricing period commences (typically, X number of days after the last election date) and the length of time for which it will run; and
 - 31.6 the payment date need not be changed as a result of the proposed changes. As the period between the last election date and the payment date is at the discretion of the entities, an entity that wanted to maintain the same payment date could change their DRP rules to extend the period between the last election date and the payment date by an additional business day. For example, an entity that under the current timetable provides for a 10 business day period between the record date / last election date (where the record date and last election date are on the same day) and the payment date (which means a payment date of business day 17 if the minimum time limits in the timetable are adopted) could amend their DRP rules to comply with the proposed timetable by providing an 11 business day period between the last election date (business day 6 if the minimum time limits in the proposed new timetable are adopted) and the payment date to maintain the same payment date of business day 17.
32. Based on stakeholder feedback, ASX intends to exclude unit trust collective schemes (such as, ETFs and managed funds) from the application of the proposed amendments to Appendix 6A requiring that the last election date be no earlier than the business date following the record date. Application of the proposed amendments to the timetable for dividends to unit trust collective schemes has the potential to adversely impact both the efficiency of these types of funds, and the ability of these types of funds to minimise the tracking error and offer primary market applications / redemptions during this period.
 33. The proposed amendments to Appendix 6A of the Listing rules to introduce a requirement for the last election date in DRPs to be no earlier than the business day following the record date are provided on page 16 in Attachment A. The proposed amendments to the Listing Rules to introduce a 3 business day ex period for all corporate actions that have an ex period except for calls, conversions and expiries are also provided in Attachment A.

NEXT STEPS AND IMPLEMENTATION

34. A number of stakeholders have suggested that a roundtable discussion on the issues canvassed in this consultation paper would be useful in facilitating greater understanding and progressing this matter. If there is sufficient interest from stakeholders, ASX proposes to host a roundtable discussion in the week commencing 18 November 2013.
35. ASX proposes to implement the revised timetables for rights issues, including a 3 business day ex period across all relevant corporate actions, on 14 April 2014. Any corporate action announced before 14 April 2014 should be announced based on the current timetables in the Listing Rules and any corporate actions announced from 14 April 2014 onwards should be based on the proposed new timetables attached to this consultation paper.
36. Subject to the feedback received through this consultation process, ASX also proposes to implement any amendments to the timetable for dividends in Appendix 6A of the Listing Rules on 14 April 2014.
37. An implementation date of 14 April 2014 has been chosen on the basis that it is a period of low corporate action activity and because it provides stakeholders with an appropriate transition period. To minimise impacts on listed entities and other stakeholders, ASX is coordinating the introduction of these changes with the go-live date for ASX's new Corporate Actions STP service and the associated enhancements to ASX's market data products.
38. The implementation of the revised timetables for rights issues and the amendments to the timetable for dividends in the Listing Rules is subject to ASX receiving regulatory approval.

CONSULTATION QUESTIONS

39. Given that any trading of securities undertaken on the last day of cum entitlement trading which fail to settle on a T+3 basis would be notified at midday on the record date, does prescribing that the last election date can be no earlier than the business day following the record date provide sufficient time in the unlikely event of a settlement failure for custodians to revert back to their clients to seek revised instructions that afternoon / evening with the view to the custodian retabulating their overall elections and processing those elections by the end of the following day?
40. What is the nature of process changes that would be required to be implemented by security registrars if the last election date was mandated to be the business day following the record date?
41. Would the implementation of such process changes by security registrars introduce additional risk in executing dividend elections and DRPs? If so, please comment on the level of additional risk that these changes may introduce (for example, the process changes would likely introduce a low level of additional risk or a medium level or a high / material level of additional risk).
42. On the basis that the pricing period for a DRP is maintained, would the introduction of a requirement that the last election date can be set no earlier than the business day following the record date have a significant impact on the underwriting arrangements between an entity and the investment bank providing the underwriting service?

ATTACHMENT A - PROPOSED AMENDMENTS TO THE ASX LISTING RULES

ASX Listing Rules

Chapter 3

Listing Rule 3.10.3

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3.10.3 A proposed issue of +securities. If the issue is a ~~+bonus issue or~~ +pro rata issue the entity must complete Appendix 3B and give it to ASX at the same time. If the issue is *not* a ~~+bonus issue or~~ +pro rata issue the entity must give ASX the following information when it announces the proposed issue.

- +Class of +securities to be issued.
- Number of +securities to be issued (if known) or maximum number which may be issued.
- Principal terms of the +securities to be issued.
- Issue price or consideration.
- Purpose of the issue.
- Whether the entity will seek +security holder approval in relation to the proposed issue of +securities.
- Whether the issue will be to a ±class of +security holders.

The entity must immediately tell ASX if there is a change to any of the information after it has been given to ASX.

Introduced 1/7/96. Origin: Listing Rules 3E(5)(a)(i), 3E(5)(a)(iii), 3E(5)(a)(v), 3E(5)(b), 3T(1)(a), Appendix 5. Amended 1/7/2000.

Note: An agreement which, alone or with another agreement, may result in an issue of securities is covered by this rule. ~~—~~The exercise of options is also covered by this rule.

A pro rata issue includes a rights issue or a bonus issue. For a pro-rata issue to security holders, see chapter 7.

Cross-reference: Listing Rule 2.7, Appendix 7A, paragraphs ~~clauses~~ 2, 3 and 4, 5 and 6. The announcement must be made at least 7 business days before the record date.

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Listing Rule 3.10.5

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3.10.5 An issue of +securities that has been made. If the issue is not a ~~+bonus issue or~~ +pro rata issue, the entity must complete Appendix 3B and give it to ASX at the same time. If any of the +securities issued are +restricted securities or are subject to voluntary escrow, the entity must tell ASX the number and +class of the +securities and the date from which they cease to be +restricted securities or subject to voluntary escrow.

Introduced 1/7/96. Origin: Listing Rule 3E(5)(a)(iv). Amended 1/9/99, 1/7/2000, 30/9/2001.

Note: A pro rata issue includes a rights issue or a bonus issue. For a pro-rata issue to security holders, see chapter 7. In the case of securities which are subject to voluntary escrow, the entity must make arrangements with the ~~allottees-holders~~ of the securities that will enable it to comply with this rule. Securities issued under an employee incentive scheme that have restrictions on their transfer under the terms of the scheme are not regarded as being subject to voluntary escrow.

Cross reference: Listing ~~R~~ules 2.7, 3.10A and 4.10.14.

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Listing Rule 3.20.3

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3.20.3 An entity must notify ASX by 10.00am one +business day prior to the proposed commencement of any +trading halt that it intends to request in connection with an +accelerated pro rata issue of +equity securities to which listing rule 7.2 applies, if the first day of the proposed +trading halt will be the expiry date for any exchange traded options quoted over that entity's +securities, unless ASX is satisfied that it is necessary for the +trading halt to commence sooner in order for the entity to manage its continuous disclosure obligations.

Note: A notification under this rule must include details of the issue of equity securities. ASX will not release this information publicly.

Expiry dates for exchange traded options are published on www.asx.com.au and are subject to change.

A fee will apply where an entity fails to provide the required period of notice in accordance with Listing Rule 3.20.3.

Cross reference: Timetables are in Appendix 7A. For the fee where an entity fails to provide the required period of notice in accordance with Listing Rule 3.20.3, see Listing Rule 16.7 and Guidance Note 15A.

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Chapter 6

Listing Rule 6.22.4

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~~6.22.4—If the terms of an option on issue before 1 July 1993 provide for adjustment (but not the method) and there is a pro rata issue to the holders of the underlying securities, any adjustments must be made as set out in this rule.~~

~~Introduced 1/7/96. Origin: Listing Rule 3G(1)(c)(iii).~~

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Note: This amendment is to delete a rule which is no longer required.

Chapter 7

Listing Rule 7.2

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7.2 Rule 7.1 and rule 7.1A do not apply in any of the following cases.

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Exception 2

An issue under an underwriting agreement to an underwriter of a +pro rata issue to holders of +ordinary securities if the underwriter receives the +securities ~~within~~ not later than 15 +business days after the close of the offer.

Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(ii) Amended 01/07/97

Exception 3

An issue to make up the shortfall on a +pro rata issue to holders of +ordinary securities. The entity must make the issue ~~within~~ not later than 3 months after the close of the offer, and the directors of the entity (in the case of a trust, the responsible entity) must have stated as part of the offer that they reserve the right to issue the shortfall at their discretion. The issue price must not be less than the price at which the +securities were offered under the +pro rata issue.

Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(vi) Amended 01/07/98, 24/10/05

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Listing Rule 7.15

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7.15 If an entity must get the approval of holders of +ordinary securities to make an offer, or issue +securities, the +record date to decide entitlements must be at least ~~7-5~~ 5 +business days after the date of the meeting.

Introduced 01/07/96 Origin: Listing Rule 3E(13)(c) Amended 01/02/99

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Chapter 19

Listing Rule 19.12

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19.12 The following expressions have the meanings set out below.

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Expressions **meanings**

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accelerated pro rata issue a +pro rata issue undertaken in accordance with the timetable in paragraph 5, paragraph 6 or paragraph 7 of Appendix 7A or another timetable approved by ASX and which commences with a trading halt.

...

pro rata issue an issue which has been offered to all holders of +securities in a +class on a pro-rata basis, including without limitation a +rights issue. An issue is not precluded from being a pro rata issue for purposes of the listing rules because holders are excluded from the issue under rule 7.7.1 or are allowed to subscribe for a greater number of securities than their entitlement under rule 7.11.4.

Note: A bonus issue is a type of pro rata issue (see definition of bonus issue).

The terms of the securities in the class to which the offer to participate in the pro rata issue is made must entitle the holder of the securities to receive offers of securities. The terms of options usually do not permit an option holder to participate in offers of securities without having exercised the option.

Cross reference: Listing Rule 6.20.

...

rights issue the meaning in section 9A of the Corporations Act as modified by any instrument or class order.

Note: ASIC Class Order [CO 08/35] modifies section 9A of the Corporations Act and provides relief from the disclosure provisions of the Corporations Act for some rights issues. An offer of securities that is a rights issue, but that is undertaken, in whole or in part, pursuant to a disclosure document and/or a Product Disclosure Statement will fall within this definition. An offer of securities that is a rights issue under an individual instrument of relief granted by ASIC will also fall within this definition.

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Appendix 6A

Paragraph 1 - Timetable

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Dividends or distributions

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Event	Time limits	+Business day
<p>Entity announces dividend (in the case of a trust, distribution) and +record date. +Securities quoted on a “cum” basis.</p> <p>Note: securities are quoted on an “ex” basis <u>42</u> business days before the record date (ie day 3). Status note: XD tag on.</p> <p>Cross reference: Appendices 4D and 4E. If a dividend or distribution will be paid for a half year or full year, the dividend announcement must be included in the half year report or preliminary final report.</p> <p>Notification of the following must be given at the same time as the announcement:</p> <ul style="list-style-type: none"> • a bonus share plan or dividend reinvestment plan that operates on the dividend or distribution, including whether any discount is available under the plan • the last election date for the dividend reinvestment plan • the period over which the dividend reinvestment plan share price will be determined • whether there is any foreign conduit income attributed to the dividend. 		0
<p>↓</p> <p>+Record date to identify security holders entitled to the dividend (distribution).</p>	at least <u>57</u> +business days after announcement of +record date	57
<p>↓</p> <p><u>Last date for elections under a +dividend or distribution plan.</u></p>	<u>at least 1 +business day after +record date</u>	
<p>↓</p> <p>Date of dividend (distribution) payment. Status note: XD tag off.</p>	any time after the +record date	
<p>↓</p> <p>+Issue date. If a +dividend or distribution plan operates, entity issues +securities.</p>	No later than 10 +business days after the date of payment of dividend/distribution	

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Appendix 7A

Paragraph 2 – Timetable

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Bonus issues

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Event	Time limits	+Business day
Entity announces +bonus issue to ASX and applies for quotation (Appendix 3B). Note: Securities quoted on a “cum” basis.	Before day 0 or day 0	
↓ The latest of: <ul style="list-style-type: none"> entity giving ASX an Appendix 3B; entity lodging a disclosure document or Product Disclosure Statement with +ASIC (if required) and giving copies to ASX; security holders’ approval (if required). If option holders cannot participate in the issue without first exercising their options, the entity must tell the option holders of the issue by this date. Note: securities are quoted on an “ex” basis and bonus securities are quoted on a deferred settlement basis 42 business days before the record date (i.e. day 3). Status note D day 3: XB tag on. If option holders cannot participate in the issue without first exercising their options, status note PU tag on.	At least 57 +business days before the +record date	0
↓ +Record date to identify security holders entitled to participate in the issue. Cross reference: Listing Rules 7.13, 7.14 and 7.15.	At least 75 +business days after day 0	75
+Issue date. +Deferred settlement trading ends. Last day for entity to confirm to ASX all information required by Appendix 3B. Note: normal (T+3) trading starts on the next business day after the issue date (i.e. day 4+16) provided the entity tells ASX by noon on <u>the issue date</u> that issue has occurred. Status note: XB tag off. PU tag off. Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+3 basis occurs 3 business days after T+3 trading starts (i.e. day 2+19). ...	No more than 10 +business days after +record date	17<u>15</u>

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Appendix 7A

Paragraph 3 – Timetable

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Pro rata issues (non renounceable)

- 3 An entity must follow the time limits set out in this timetable when making a non-renounceable ⁺pro rata issue (except a ⁺bonus issue or an ⁺accelerated pro rata issue). All entities must consult with ASX prior to the publication of a timetable to ensure the timetable is acceptable to ASX.

Event	Time limits	⁺ Business day
Entity announces ⁺ pro rata issue and applies for ⁺ quotation (Appendix 3B). Note: Securities quoted on a “cum” basis.	before day 0 or prior to the commencement of trading on day 0	
↓ The latest of: <ul style="list-style-type: none"> • entity giving ASX an Appendix 3B; • <u>entity lodging a disclosure document or Product Disclosure Statement with ⁺ASIC (if required) and giving copies to ASX;</u> • <u>entity lodging a notice under section 708AA(2)(f) of the Corporations Act (if applicable);</u> • ⁺security holders’ approval (if required). If option holders cannot participate in the issue without first exercising their options, the entity must tell the option holders of the issue by this date. Example: If an entity is a company, a security holders’ meeting may be required to increase the number of shares that may be issued by the company. Note: If an issue is not announced prior to the commencement of trading, day 0 will be deemed to be the next business day after the release of the announcement and all subsequent dates in the timetable will be adjusted accordingly.	Prior to the commencement of trading on <u>day 0</u> (the day that is at least 64 ⁺ business days before the ⁺ record date)	0
↓		

<p>Entity sends notice to security holders containing the information required by Appendix 3B. Details of the timetable (in particular, the “ex” date and offeracceptances close date) and a statement that the disclosure document or Product Disclosure Statement has been lodged with ASX and is available on the ASX website and the entity’s website (if available), are to appear prominently.</p>	<p>At least 53 ⁺business days before the ⁺record date</p>	<p>1</p> <p>(Continued)</p>
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Pro rata issues (non renounceable) – continued

Event	Time limits	⁺Business Day
<p>↓</p> <p>“Ex” date</p> <p>Note: Securities are quoted on an “ex” basis 42 business days before the record date (i.e. day 2).</p> <p>Status Note day 2: XE tag on. If options are required to be exercised in order to participate, status note PU tag on.</p>	<p>42 ⁺business days before the ⁺record date</p>	<p>2</p>
<p>↓</p> <p>⁺Record date to identify ⁺security holders entitled to participate in the issue.</p> <p>Cross reference: <u>Listing Rules</u> 7.13, 7.14 and 7.15.</p>	<p>At least 64 ⁺business days after day 0</p>	<p>64</p>
<p>↓</p> <p>Entity sends the disclosure document or Product Disclosure Statement and serially offer documents and personalised numbered entitlement and acceptance forms to persons entitled and announces that this has occurred.</p>	<p>No more than 43 ⁺business days after ⁺record date</p>	<p>107</p> <p>Note: the disclosure document can be sent to shareholders as early as day 75 and no later than day 107</p>
<p><u>Last day to extend the offer closing date</u></p>	<p><u>3 ⁺business days before the offer closing date</u></p>	<p><u>11</u></p>
<p>↓</p> <p>Offer Acceptances closes at 5 pm. At least 63 ⁺business days’ notice must be given to extend the date.</p> <p>Status note XE tag off. PU tag off.</p>	<p>At least 107 ⁺business days after the entity announces that the disclosure document or Product Disclosure Statement has offer documents have been sent to holders.</p>	<p>1714</p>
<p>↓</p> <p>⁺Securities quoted on a ⁺deferred settlement basis.</p> <p>↓</p>	<p>The next ⁺business day after <u>offer acceptances</u> closes</p>	<p>1815</p>

Entity notifies ASX of under subscriptions.	No more than 3 +business days after <u>offeracceptances</u> closes	2017 (Continued)
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Event	Time limits	+Business day
↓ +Issue date. +Deferred settlement trading ends. Last day for entity to confirm to ASX all information required by Appendix 3B. Note: normal (T+3) trading starts on the next business day after the issue date (i.e. day 2024) provided the entity tells ASX by noon <u>on the issue date</u> that the issue has occurred. Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+3 basis occur 3 business days after T+3 trading starts (i.e. day 2327).	Unless ASX agrees otherwise, no more than 65 +business days after <u>offeracceptances</u> closes.	2319

Introduced 1/7/96. Origin: Listing Rules 3D(1)(a), 3D(1A), 3E(5)(a)(vi), 3E(5)(b), 3E(12)(a)(i)a., 3E(12)(a)(iv)a., 3E(12)(a)(iv)b.1, 3E(13)(d), 3E(13)(e)(ii). Procedures 13(a) and (b). Amended 1/7/97, 1/2/99, 1/9/99, 13/3/2000, 1/7/2000, 11/3/02, 31/3/2004, 24/10/2005.

Issue date

3.1 An entity's +securities may, at ASX's discretion, be traded on a +deferred settlement basis. +Deferred settlement trading will end on the +issue date. The following rules apply.

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will enter +securities into holders' security holdings on a date before the +issue date identified in the timetable (day ~~2319~~), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date.

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Appendix 7A

Paragraph 4 – Timetable

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Pro rata issues (renounceable)

- 4 An entity must follow the time limits set out in this timetable when making a renounceable +pro rata issue (except a +bonus issue or an +accelerated pro rata issue). All entities must consult with ASX prior to the publication of a timetable to ensure the timetable is acceptable to ASX.

Event	Time limits	+Business day
Entity announces +pro rata issue (except bonus issue) (e.g. renounceable +rights issue) and applies for +quotation (Appendix 3B). Note: Securities quoted on a “cum” basis. ↓	Before day 0 or prior to the commencement of trading on day 0	
The latest of: <ul style="list-style-type: none"> entity giving ASX an Appendix 3B; entity lodging a disclosure document or Product Disclosure Statement with +ASIC (if required) and giving copies to ASX; <u>entity lodging a notice under section 708AA(2)(f) of the Corporations Act (if applicable);</u> security holders’ approval (if required). If option holders cannot participate in the issue without first exercising their options, the entity must tell the option holders of the issue by this date. Example: If an entity is a company, a security holders’ meeting may be required to increase the number of shares that may be issued by the company. Note: If an issue is not announced prior to the commencement of trading, day 0 will be deemed to be the next business day after the release of the announcement all subsequent dates in the timetable will be adjusted accordingly. ↓	Prior to the commencement of trading on <u>day 0</u> (the day that is at least 64 +business days before the +record date)	<p style="text-align: center;">0</p> <p style="text-align: center;">(Continued)</p>

Pro rata issues (renounceable) – continued

Event	Time limits	+Business dDay
<p>Entity sends notice to security holders containing information required by Appendix 3B. Details of the timetable (in particular the “ex” date, rights trading period and applications close date) and a statement that the disclosure document or Product Disclosure Statement has been lodged with ASX and is available on the ASX website and the entity’s website (if applicable) are to appear prominently.</p> <p>↓</p>	<p>at least 53 +business days before +record date</p>	<p>1</p>
<p>“Ex” date</p> <p>Note: Securities are quoted on an ex basis and rights trading starts 42 business days before the record date (i.e. day 2).</p> <p>Status note day 2: XE and XR tags on. If options are required to be exercised in order to participate, status note PU on.</p> <p>↓</p>	<p>42 +business days before the +record date</p>	<p>2</p>
<p>+Record date to identify security holders entitled to participate in the issue.</p> <p>Cross reference: Listing Rules 7.13, 7.14 and 7.15.</p> <p>↓</p>	<p>at least 64 +business days after day 0</p>	<p>64</p>
<p>Entity sends the disclosure offer documents or Product Disclosure Statement and either serially personalised numbered entitlement and acceptance forms or serially numbered provisional letters of allotment on a “nil paid” basis to persons entitled and announces that this has been completed.</p> <p>↓</p>	<p>no more than 43 +business days after +record date</p>	<p>407</p> <p>Note: the disclosure document can be sent to shareholders as early as day 75 and no later than day 740.</p> <p>(Continued)</p>

Event	Time limits	+Business <u>d</u> Day
<p>Rights trading ends. Note: securities are quoted on a deferred settlement basis on the next business day after rights trading finishes (i.e. day 10+3).</p> <p>Acceptances close at 5 pm on the date at least 10+business days after disclosure document or Product Disclosure Statement has been sent to holders (i.e. no earlier than day 17).</p> <p>Status note: XR tag off. PU tag off.</p>	5 +business days before applications closing date	129
<p><u>Last day to extend the offer closing date</u></p>	<p><u>3 +business days before the offer closing date</u></p>	<u>11</u>
<p>Acceptances Offer closes at 5 pm. At least 6+business days notice must be given to extend the date.</p> <p>Status note: XR tag off. PU tag off.</p> <p>↓</p>	<p>At least 107 +business days after the entity announces that the disclosure document or Product Disclosure Statement has <u>offer documents have</u> been sent to holders.</p>	17 <u>14</u>
<p>Entity notifies ASX of under subscriptions. Note: At this point the entity may elect to implement a "mop-up" facility in respect of the entitlements of security holders who do not sell their rights or lodge acceptances by the due date.</p> <p>↓</p>	No more than 3 +business days after applications closing date	20 <u>17</u>
<p>+Issue date. +Deferred settlement trading ends. Last day for entity to confirm to ASX all information required by Appendix 3B.</p> <p>Note: Normal trading (T+3) starts on the next business day after the +issue date (i.e. day 20<u>24</u>) provided the entity tells ASX by noon <u>on the issue date</u> that the issue has occurred.</p> <p>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+3 basis occurs 3 business days after T+3 trading starts (i.e. day 23<u>27</u>).</p>	Unless ASX agrees otherwise, no more than 6 <u>5</u> +business days after applications closing date	23 <u>19</u>

Issue date

4.1 An entity's +securities may, at ASX's discretion, be traded on a +deferred settlement basis. +Deferred settlement trading will end on the +issue date. The following rules apply.

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will enter +securities into holders' securities holdings on a date before the +issue date identified in the timetable (day ~~23~~19), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date.

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Appendix 7A

New Paragraph 5 – Timetable

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Accelerated non-renounceable entitlement offers⁶

5 An entity must follow the time limits set out in this timetable when making an accelerated non-renounceable entitlement offer, or otherwise comply with a timetable approved by ASX. All +entities must consult with ASX prior to the publication of a timetable to ensure the timetable is acceptable to ASX.

Note: If an entity making an accelerated pro rata issue has exchange traded options quoted over its securities, Listing Rule 3.20.3 may apply. Expiry dates for exchange traded options are published on www.asx.com.au.

<u>Event</u>	<u>Time limits</u>	<u>+Business day</u>
<u>Entity requests +trading halt before market open</u> <u>Entity announces accelerated non-renounceable entitlement offer⁷</u> <u>Entity applies for +quotation (Appendix 3B)</u> <u>Entity lodges a disclosure document or Product Disclosure Statement with +ASIC (if required) and gives copies to ASX</u> <u>Entity lodges a notice under section 708AA(2)(f) Corporations Act (if applicable) and gives a copy to ASX</u>	<u>Before the commencement of trading on day 0</u>	<u>0</u>
<u>Entity conducts institutional offer</u>	<u>Before the commencement of trading following the +trading halt</u>	<u>0+</u>
<u>Announcement of results of institutional offer</u> <u>Entity releases copy of offer documentation to ASX (if applicable)</u> <u>+Trading halt lifted</u> <u>Trading resumes on an ex-entitlement basis</u>	<u>Before the commencement of trading following the +trading halt</u> <u>At the commencement of trading</u>	<u>2</u>

⁶ Includes offers commonly known as JUMBO offers.

⁷ Entities must announce at this time:

- the fixed issue ratio and fixed issue (i.e. subscription) price; and
- whether or not the new securities will be entitled to any announced dividend or distribution and the ex-date for that dividend or distribution.

If the entity on day 0 is only in a position to announce an indicative issue ratio, and/or indicative issue (i.e. subscription) price, then the entity must announce the final issue ratio and/or final issue price by no later than 9am on the day the trading halt is lifted and trading resumes on an ex-entitlement basis.

	<u>following the ⁺trading halt</u>	
<u>⁺Record date to identify ⁺security holders entitled to participate in the offer</u>	<u>The 3rd ⁺business days after day 0</u>	<u>3</u>
<u>Last date for entity to send offer documentation and personalised entitlement and acceptance forms to eligible retail holders</u> <u>Entity announces that offer documents have been sent to holders</u> <u>Retail offer period opens</u>	<u>Not more than 3 ⁺business days after the ⁺record date</u>	<u>6</u>
<u>Day before ⁺quotation of ⁺securities issued under institutional offer, entity provides ASX with the following:</u> <u>- The ⁺issue date and number of ⁺securities for which ⁺quotation is sought</u> <u>- A statement setting out the issued capital of the entity following the issue under the institutional offer</u> <u>Entity provides ASX updated Appendix 3B (if required)</u>	<u>Not later than noon on the day before ⁺quotation of the ⁺securities issued under institutional offer</u>	<u>7</u>
<u>Quotation of ⁺securities issued under institutional offer⁸</u>	<u>Occurs same day as entry into a ⁺certificated subregister or an ⁺uncertificated subregister, as applicable, of ⁺securities under institutional offer, and not before updated Appendix 3B is provided to ASX (if required)</u>	<u>8</u>
<u>Last day to extend retail offer close date</u>	<u>3 ⁺business days before the close of the retail offer</u>	<u>10</u>
<u>Retail offer close</u>	<u>Not less than 7 ⁺business days after offer documents are sent to holders</u>	<u>13</u>
<u>Announce indicative results of retail offer (optional)</u>		<u>14</u>
<u>Announce results of retail offer</u>	<u>No later than 3 ⁺business days after the close of the retail offer</u>	<u>16</u>
<u>Day before ⁺quotation of ⁺securities issued under retail offer, entity provides ASX with the following:</u> <u>- The ⁺issue date and number of ⁺securities for which quotation is sought</u> <u>- A statement setting out the issued capital of the entity following the</u>	<u>Unless ASX agrees otherwise, no later than 5 ⁺business days after the close of the retail offer</u> <u>No later than noon on the day before ⁺quotation</u>	<u>18</u>

⁸ Based on settlement on a delivery versus payment basis occurring the day before quotation.

<p><u>issue under the retail offer</u></p> <ul style="list-style-type: none"> - <u>A distribution schedule of the +securities, if the issued +securities form a new +class</u> - <u>A statement setting out the names of the 20 largest holders of this +class of +security and the percentage held by each, if the issued +securities form a new +class</u> <p><u>Entry into a +certificated subregister or an +uncertificated subregister, as applicable, of +securities issued to retail holders no later than this day</u></p> <p><u>Entity provides ASX updated Appendix 3B (if required)</u></p>		
<p><u>+Quotation of +securities issued under retail offer</u></p>	<p><u>Not later than 6 +business days after the close of the retail offer, and not before updated Appendix 3B is provided to ASX (if required)</u></p>	<p><u>19</u></p>
<p><u>Holding statements sent to retail holders</u></p>	<p><u>Not later than 7 +business days after the close of the retail offer</u></p>	<p><u>20</u></p>

Issue date

5.1 An entity's +securities may, at ASX's discretion, be traded on a +deferred settlement basis. +Deferred settlement trading will end on the +issue date. The following rules apply.

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will enter +securities into holders' securities holdings on a date before the +issue date identified in the timetable (day 18), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date.
- If the entity has announced an +issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new +issue date. The new +issue date cannot be later than the date identified in the timetable.
- The entity must tell ASX by noon on the +issue date that the entry of +securities into a +certificated subregister or an +uncertificated subregister, as applicable, has occurred.

Note:

Post-announcement transactions: For the purpose of determining security holders' entitlements, the entity may ignore changes in security holdings which occur after the implementation of the trading halt in its securities (other than registrations of transactions which were effected through a market licensee's trading platform before the implementation of the trading halt).

Nominee holdings: Where securities are held by a nominee, the nominee is treated as a separate security holder in respect of securities held for institutional security holders, and securities held for other security holders, and may receive both institutional offers in respect of securities held as nominee for institutional security holders and retail offers in respect of securities held as nominee for other security holders. Institutional offers will be treated as being made to the nominee, even where made directly to the institutional security holder for whom the nominee holds securities.

Appendix 7A

New Paragraph 6 – Timetable

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Accelerated renounceable entitlement offers and simultaneous accelerated renounceable entitlement offers⁹

6 An entity must follow the time limits set out in this timetable when making an accelerated renounceable entitlement offer or a simultaneous accelerated renounceable entitlement offer, or otherwise comply with a timetable approved by ASX. All +entities must consult with ASX prior to the publication of a timetable to ensure the timetable is acceptable to ASX.

Note: If an entity making an accelerated pro rata issue has exchange traded options quoted over its securities, Listing Rule 3.20.3 may apply. Expiry dates for exchange traded options are published on www.asx.com.au.

<u>Event</u>	<u>Time limits</u>	<u>+Business day</u>
<u>Entity requests +trading halt before market open</u> <u>Entity announces accelerated renounceable entitlement offer or simultaneous accelerated renounceable entitlement offer¹⁰</u> <u>Entity applies for +quotation (Appendix 3B)</u> <u>Entity lodges a disclosure document or Product Disclosure Statement with +ASIC (if required) and gives copies to ASX</u> <u>Entity lodges a notice under section 708AA(2)(f) Corporations Act (if applicable) and gives a copy to ASX</u>	<u>Before the commencement of trading on day 0</u>	<u>0</u>
<u>Entity conducts institutional offer, including the institutional component of the entitlement offer and bookbuild for shortfall from institutional entitlement offer (if required)</u>	<u>Before the commencement of trading following the +trading halt</u>	<u>0+</u>

⁹ Includes offers commonly known as RAPIDS, AREO and SAREO offers.

¹⁰ Entities must announce at this time:

- the fixed issue ratio and fixed issue (i.e. subscription) price; and
- whether or not the new securities will be entitled to any announced dividend or distribution and the ex-date for that dividend or distribution.

If the entity on day 0 is only in a position to announce an indicative issue ratio, and/or indicative issue (i.e. subscription) price, then the entity must announce the final issue ratio and/or final issue price by no later than 9am on the day the trading halt is lifted and trading resumes on an ex-entitlement basis.

<u>Announcement of results of institutional offer</u> <u>Entity releases copy of offer documentation to ASX (if applicable)</u> <u>+Trading halt lifted</u> <u>Trading resumes on an ex-entitlement basis</u>	<u>Before the commencement of trading following the +trading halt</u> <u>At the commencement of trading following the +trading halt</u>	<u>3</u>
<u>+Record date to identify security holders entitled to participate in the offer</u>	<u>The 3rd +business days after day 0</u>	<u>3</u>
<u>Last date for entity to send offer documentation and personalised entitlement and acceptance forms to eligible retail holders</u> <u>Entity announces that offer documents have been sent to holders</u> <u>Retail offer period opens</u>	<u>Not more than 3 +business days after the +record date</u>	<u>6</u>
<u>Day before +quotation of +securities issued under institutional offer, entity provides ASX with the following:</u> <ul style="list-style-type: none"> - <u>The +issue date and number of +securities for which +quotation is sought</u> - <u>A statement setting out the issued capital of the entity following the issue under the institutional offer</u> <u>Entity provides ASX updated Appendix 3B (if required)</u>	<u>Not later than noon on the day before +quotation of the +securities issued under institutional offer</u>	<u>7</u>
<u>+Quotation of +securities issued under the institutional offer¹¹</u>	<u>Occurs same day as entry into a +certificated subregister or an +uncertificated subregister, as applicable, of +securities under institutional offer, and not before updated Appendix 3B is provided to ASX (if required)</u>	<u>8</u>
<u>Last day to extend retail offer close date</u>	<u>3 +business days before the close of the retail offer</u>	<u>10</u>
<u>Retail offer close</u>	<u>Not less than 7 +business days after offer documents are sent to holders</u>	<u>13</u>
<u>Announce indicative results of retail offer (optional)</u>		<u>14</u>
<u>Announce results of retail offer</u>	<u>Not later than 3 +business days after the close of the retail offer</u>	<u>16</u>
<u>Bookbuild for shortfall from retail offer, and institutional offer (if required)</u>	<u>Not later than 5 +business days after the close of the retail offer</u>	<u>18</u>
<u>Before quotation of retail offer +securities</u>	<u>Not later than 8 +business days after</u>	<u>21</u>

¹¹ Based on settlement on a delivery versus payment basis occurring the day before quotation.

<p><u>(including bookbuild +securities), entity provides ASX with the following:</u></p> <ul style="list-style-type: none"> - <u>The +issue date and number of +securities for which quotation is sought</u> - <u>A statement setting out the issued capital of the entity following the issue under the retail offer</u> - <u>A distribution schedule of the +securities, if the issued +securities form a new +class</u> - <u>A statement setting out the names of 20 largest holders of this +class of +security and the percentage held by each, if the issued +securities form a new +class</u> <p><u>Entry, into a +certificated subregister or an +uncertificated subregister, as applicable, of +securities to retail holders no later than this day</u></p> <p><u>Entity provides ASX updated Appendix 3B (if required)</u></p>	<p><u>the close of the retail offer</u></p> <p><u>Not later than noon on the day before quotation</u></p>	
<p><u>+Quotation of +securities issued under retail offer and bookbuild</u></p>	<p><u>Not later than 9 +business days after the close of the retail offer, and not before updated Appendix 3B is provided to ASX (if required)</u></p>	<p><u>22</u></p>
<p><u>Holding statements sent to retail holders</u></p>	<p><u>Not more than 10 +business days after the close of the retail offer</u></p>	<p><u>23</u></p>

Issue date

6.1 An entity's +securities may, at ASX's discretion, be traded on a +deferred settlement basis. +Deferred settlement trading will end on the +issue date. The following rules apply.

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will enter +securities into holders' securities holdings on a date before the +issue date identified in the timetable (day 21), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date.
- If the entity has announced an +issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new +issue date. The new +issue date cannot be later than the date identified in the timetable.
- The entity must tell ASX by noon on the +issue date that the entry of +securities into a +certificated subregister or an +uncertificated subregister, as applicable, has occurred.

Note:

Post-announcement transactions: For the purpose of determining security holders' entitlements, the entity may ignore changes in security holdings which occur after the implementation of the trading halt in its securities (other than registrations of transactions which were effected through a market licensee's trading platform before the implementation of the trading halt).

Nominee holdings: Where securities are held by a nominee, the nominee is treated as a separate security holder in respect of securities held for institutional security holders, and securities held for other security holders, and may receive both institutional offers in respect of securities held as nominee for institutional security holders and retail offers in respect of securities held as nominee for other security holders. Institutional offers will be treated as being made to the nominee, even where made directly to the institutional security holder for whom the nominee holds securities.

Reconciliation issues: Any additional securities issued to reconcile institutional security holders' entitlements so that all eligible security holders receive their full entitlement under the pro rata issue will be treated as part of the pro rata issue and not as a separate placement, provided that the total number of securities issued under the pro rata issue does not exceed the total number of securities that could be issued under a pro rata offer in the ratio of the pro rata issue.

Managed investment schemes: Where the timetable refers to securities issued under the institutional offer, this includes for an entity that is or includes one or more managed investment schemes undertaking an accelerated pro rata entitlement offer relying on Class Order 05/26, the securities issued to retail investors who have accepted the offer by an early retail closing date. The institutional settlement date for these entities is likely to be later than the indicative timetable set out above.

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Appendix 7A

New Paragraph 7 – Timetable

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Accelerated renounceable entitlement offers with retail rights trading¹²

7 An entity must follow the time limits set out in this timetable when making an accelerated renounceable entitlement offer with retail rights trading, or otherwise comply with a timetable approved by ASX. All +entities must consult with ASX prior to the publication of a timetable to ensure the timetable is acceptable to ASX.

Note: If an entity making an accelerated pro rata issue has exchange traded options quoted over its securities, Listing Rule 3.20.3 may apply. Expiry dates for exchange traded options are published on www.asx.com.au.

<u>Event</u>	<u>Time limits</u>	<u>+Business day</u>
<u>Entity requests +trading halt before market open</u> <u>Entity announces accelerated renounceable entitlement offer with retail rights trading¹³</u> <u>Entity applies for +quotation (Appendix 3B)</u> <u>Entity lodges a disclosure document or Product Disclosure Statement with +ASIC (if required) and gives copies to ASX</u> <u>Entity lodges a notice under section 708AA(2)(f) Corporations Act (if applicable) and gives a copy to ASX</u>	<u>Before the commencement of trading on day 0</u>	<u>0</u>
<u>Entity conducts institutional offer, including the institutional component of the entitlement offer and bookbuild for shortfall from institutional entitlement offer</u>	<u>Before the commencement of trading following the +trading halt</u>	<u>0+</u>
<u>Announcement of results of institutional offer</u> <u>Entity releases copy of offer documentation to ASX (if applicable)</u> <u>+Trading halt lifted</u>	<u>Before the commencement of trading following the +trading halt</u> <u>At the commencement of trading</u>	<u>3</u>

¹² Includes offers commonly known as PAITREO offers.

¹³ Entities must announce at this time:

- the fixed issue ratio and fixed issue (i.e. subscription) price; and
- whether or not the new securities will be entitled to any announced dividend or distribution and the ex-date for that dividend or distribution.

If the entity on day 0 is only in a position to announce an indicative issue ratio, and/or indicative issue (ie subscription) price, then the entity must announce the final issue ratio and/or final issue price by no later than 9am on the day the trading halt is lifted and trading resumes on an ex-entitlement basis.

<u>Trading resumes on an ex-entitlement basis</u> <u>Deferred settlement trading of retail rights commences</u>	<u>following the trading halt</u>	
<u>+Record date to identify security holders entitled to participate in the offer</u>	<u>The 3rd +business days after day 0</u>	<u>3</u>
<u>Entity sends offer documents and either personalised entitlement forms or serially numbered provisional letters of allotment on a “nil paid” basis to persons entitled, and announces that this has been completed</u>	<u>Not more than 4 +business days after the +record date</u>	<u>7</u>
<u>Retail offer period opens</u> <u>Day before +quotation of +securities issued under institutional offer, entity provides ASX with the following:</u> <ul style="list-style-type: none">- <u>The +issue date and number of +securities for which +quotation is sought</u>- <u>A statement setting out the issued capital of the entity following the issue under the institutional offer</u> <u>Entity provides ASX updated Appendix 3B (if required)</u>	<u>Not later than noon on the day before +quotation of the +securities issued under institutional offer</u>	<u>8</u>
<u>+Quotation of +securities issued under the institutional offer¹⁴</u>	<u>Occurs same day as entry into a +certificated subregister or an +uncertificated subregister, as applicable, of +securities under institutional offer, and not before updated Appendix 3B is provided to ASX (if required)</u>	<u>9</u>
<u>Rights trading ends</u> <u>Note: +securities are quoted on a +deferred settlement basis on the next +business day after rights trading finishes (i.e. day 10).</u> <u>Status note: XR tag off. PU tag off.</u>	<u>5 +business days before applications closing date</u>	<u>9</u>
<u>Last day to extend retail offer close date</u>	<u>3 +business days before retail offer close date</u>	<u>11</u>
<u>Retail offer close</u>	<u>Not less than 7 +business days after offer documents are sent to holders</u>	<u>14</u>
<u>Announce indicative results of retail offer (optional)</u>		<u>15</u>
<u>Announce results of retail offer</u>	<u>Not later than 3 +business days after the close of the retail offer</u>	<u>17</u>
<u>Bookbuild for shortfall from retail offer, and</u>	<u>Not later than 5 +business days after</u>	<u>19</u>

¹⁴ Based on settlement on a delivery versus payment basis occurring the day before quotation.

<u>institutional offer (if required)</u>	<u>the close of the retail offer</u>	
<p><u>Before quotation of retail offer +securities (including bookbuild +securities), entity provides ASX with the following:</u></p> <ul style="list-style-type: none"> - <u>The +issue date and number of +securities for which quotation is sought</u> - <u>A statement setting out the issued capital of the entity following the issue under the retail offer</u> - <u>A distribution schedule of the +securities, if the issued +securities form a new +class</u> - <u>A statement setting out the names of 20 largest holders of this +class of +security and the percentage held by each, if the issued +securities form a new +class</u> <p><u>Entry, into a +certificated subregister or an +uncertificated subregister, as applicable, of +securities to retail holders no later than this day</u></p> <p><u>Entity provides ASX updated Appendix 3B (if required)</u></p>	<p><u>Not later than 8 +business days after the close of the retail offer</u></p> <p><u>Not later than noon on the day before quotation</u></p>	<u>22</u>
<u>+Quotation of +securities issued under retail offer and bookbuild</u>	<u>Not later than 9 +business days after the close of the retail offer, and not before updated Appendix 3B is provided to ASX (if required)</u>	<u>23</u>
<u>Holding statements sent to retail holders</u>	<u>Not more than 10 +business days after the close of the retail offer</u>	<u>24</u>

Issue date

7.1 An entity's +securities may, at ASX's discretion, be traded on a +deferred settlement basis. +Deferred settlement trading will end on the +issue date. The following rules apply.

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will enter +securities into holders' securities holdings on a date before the +issue date identified in the timetable (day 22), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date.
- If the entity has announced an +issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new +issue date. The new +issue date cannot be later than the date identified in the timetable.
- The entity must tell ASX by noon on the +issue date that the entry of +securities into a +certificated subregister or an +uncertificated subregister, as applicable, has occurred.

Note:

Post-announcement transactions: For the purpose of determining security holders' entitlements, the entity may ignore changes in security holdings which occur after the implementation of the trading halt in its securities (other than registrations of transactions which were effected through a market licensee's trading platform before the implementation of the trading halt).

Nominee holdings: Where securities are held by a nominee, the nominee is treated as a separate security holder in respect of securities held for institutional security holders, and securities held for other security holders, and may receive both institutional offers in respect of securities held as nominee for institutional security holders and retail offers in respect of securities held as nominee for other security holders. Institutional offers will be treated as being made to the nominee, even where made directly to the institutional security holder for whom the nominee holds securities.

Reconciliation issues: Any additional securities issued to reconcile institutional security holders' entitlements so that all eligible security holders receive their full entitlement under the pro rata issue will be treated as part of the pro rata issue and not as a separate placement, provided that the total number of securities issued under the pro rata issue does not exceed the total number of securities that could be issued under a pro rata offer in the ratio of the pro rata issue.

Managed investment schemes: Where the timetable refers to securities issued under the institutional offer, this includes for an entity that is or includes one or more managed investment schemes undertaking an accelerated pro rata entitlement offer relying on Class Order 05/26, the securities issued to retail investors who have accepted the offer by an early retail closing date. The institutional settlement date for these entities is likely to be later than the indicative timetable set out above.

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Appendix 7A

New Paragraph 8 – Timetable (formerly Paragraph 5 of Appendix 7A)

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Reorganisation of capital - no court approval

85 An entity must follow the time limits set out in this timetable when reorganising its issued +securities (including a return of capital), if the reorganisation needs to be approved by security holders but does not need court approval.

Event	Time limits	+Business day
Entity announces reorganisation. Entity sends out notices for security holders' meeting. In the case of a reorganisation which is a selective reduction of capital, entity tells ASX that security holders have approved the reduction.	before day 0	
↓ In the case of a reorganisation which is not a selective reduction of capital, entity tells ASX that security holders have approved reorganisation. In the case of a reorganisation which is a selective reduction of capital, entity tells ASX that it is 14 days after the entity lodged the resolution approving the reduction with the ASIC.		0
↓ If the details of holdings change as a result of the reorganisation, last day for trading in pre-reorganised +securities. Note: Details of holdings will change where there is a change to the number of securities, a change to the exercise price of options, or a change to the par value (if any) of securities.		1 (Continued)
↓ If the details of holdings change as a result of the reorganisation, trading in the reorganised +securities on a +deferred settlement basis starts. If the reorganisation involves a return of capital, trading in the reorganised +securities on an "ex return of capital" basis starts. Note: If the reorganisation involves a return of capital, the details on ordinary share certificates may not change but the details on option certificates will change as a result of the change in the exercise price (see Listing Rule 7.22). In this case the ordinary shares will trade on an "ex return of capital" T+3 basis and the options will trade on a "deferred settlement" basis.	the second +business day after security holder approval or after entity tells ASX that it is 14 days after the entity lodged the resolution with the ASIC, or a date ASX agrees to	2 (Continued)

Event	Time limits	+Business day
<p>If the reorganisation involves a return of capital, +record date. If the details of holdings change as a result of the reorganisation, last day for entity to register transfers on a pre-reorganisation basis.</p> <p>Note: In the case of certificated holdings, this means it is the last day for entity to accept transfers accompanied by certificates issued before the reorganisation.</p>	<p>42 +business days after trading in the reorganised +securities on a +deferred settlement basis or trading on an “ex return of capital” basis starts</p>	<p>64</p>
<p>↓</p> <p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> • First day for entity to send notice to each security holder. • In the case of uncertificated holdings, first day for entity to register +securities on a post-reorganisation basis and first day for issue of holding statements. • In the case of certificated holdings, first day for issue of new certificates. From now on, the entity rejects transfers accompanied by a certificate that was issued before the reorganisation. <p>Note: The notice tells the security holder of the number of securities held before and after the reorganisation.</p> <p>↓</p>	<p>53 +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p>75</p> <p>(Continued)</p>
<p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> • +Issue date. +Deferred settlement market ends. • Last day for +securities to be entered into the holders’ +security holdings. If +securities are certificated, last day for the entity to issue them and send the certificates to the holders. • Last day for entity to send notice to each security holder. <p>Note: normal (T+3) trading starts on the next business day after issue date (i.e. day 10+2) provided the entity tells ASX by noon <u>on the issue date</u> that the issue has occurred.</p> <p>‘Issue’ in this context denotes the making of entries in security holders’ holdings so that the number of securities in their holdings reflects the effect of the carrying out of the reorganisation.</p> <p>Settlement of trades conducted on a T+3 basis and the first settlement of on-market trades conducted on a deferred settlement basis occurs 3 business days after T+3 trading starts (ie day 13+5).</p>	<p>97 +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p>119</p>

Introduced: 1/7/96. Origin: Listing Rules 3N(1)(f), 3N(1)(g), 3N(1)(h), Procedure 6. Amended 1/7/98, 1/2/99, 1/9/99, 24/10/2005, 11/01/10

Note: In the case of a complex reorganisation ASX may suspend trading.

Cross reference: [Listing Rule](#) 7.18.

Issue date

- ~~58~~.1 An entity’s +securities may, at ASX’s discretion, be traded on a +deferred settlement basis. +Deferred settlement trading will end on the +issue date. The following rules apply.

- If, before securities are quoted on a deferred settlement basis, an entity announces to the market that it will enter securities into holders' securities holdings on a date before the issue date identified in the timetable (day ~~46~~), the announced date becomes the issue date. The announced date must not be before day ~~46~~. If no announcement is made, the date identified in the timetable is the issue date.

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Appendix 7A

New Paragraph 9 – Timetable (formerly Paragraph 6 of Appendix 7A)

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Reorganisation of capital - court approval

69 An entity must follow the time limits set out in this timetable when reorganising its issued ⁺securities, if the reorganisation needs to be approved by security holders and needs court approval. This timetable also applies to a return of capital if the return is made with a reorganisation which requires court approval.

Event	Time limits	⁺Business day
Entity announces reorganisation. Entity sends out notices for security holders' meeting. ↓	before day 0	
⁺ Security holders approve the reorganisation. Entity tells ASX of security holders' decision. ↓	before day 0	
Court approves the reorganisation. Entity tells ASX of court approval. ↓	before day 0	
Entity tells ASX of its intention to lodge the court order with the ⁺ ASIC.	The ⁺ business day before the entity lodges the court order with the ⁺ ASIC	
Entity lodges the court order with ⁺ ASIC and tells ASX. If the details of holdings change as a result of the reorganisation, last day for trading in pre-reorganisation ⁺ securities. Note: Details of holdings will change where there is a change to the number of securities, a change to the exercise price of options, or a change to the par value (if any) of securities. ↓		0
↓		(Continued)

Reorganisation of capital - court approval - continued

Event	Time limits	+Business day
<p>If the details of holdings change as a result of the reorganisation, trading in the reorganised +securities on a +deferred settlement basis starts. If the reorganisation involves a return of capital trading in the reorganised +securities on an “ex return of capital” basis starts.</p> <p>Note: If the reorganisation involves a return of capital, the details on ordinary share certificates may not change but the details on option certificates will change as a result of the change in the exercise price (see Listing Rule 7.22). In this case the ordinary shares will trade on an “ex return of capital” T+3 basis and the options will trade on a “deferred settlement” basis.</p> <p>↓</p>	<p>the next +business day after advice that the court order confirming the reorganisation has been lodged with the +ASIC or a date ASX agrees to</p>	<p>1</p>
<p>If the reorganisation involves a return of capital, +record date. If the details of holdings change as a result of the reorganisation, last day for entity to register transfers on a pre-reorganisation basis.</p> <p>Note: In the case of certificated holdings, this means it is the last day for entity to accept transfers accompanied by certificates issued before the reorganisation.</p>	<p>42 +business days after trading in the reorganised securities on a +deferred settlement basis or trading on an “ex return of capital” basis starts</p>	<p>53</p>
<p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> • First day for entity to send notice to each +security holder. • In the case of uncertificated holdings, first day for entity to register +securities on a post-reorganisation basis and first day for issue of holding statements. • In the case of certificated holdings, first day for issue of new certificates. From now on, the entity rejects transfers accompanied by a certificate that was issued before the reorganisation. <p>Note: The notice tells the security holder of the number of securities held before and after the reorganisation.</p>	<p>53 +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p>64</p> <p>(Continued)</p>

Reorganisation of capital - court approval - continued

Event	Time limits	+Business <u>d</u> Day
<p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> +Issue date. +Deferred settlement market ends. Last day for entity to send notice to each +security holder. <p>Note: normal (T+3) trading starts on the next business day after issue date (i.e. day <u>2+4</u>) provided the entity tells ASX by noon <u>on the issue date</u> that the issue has occurred.</p> <p>'Issue' in this context denotes the making of entries in security holders' holdings so that the number of securities in their holdings reflects the effect of the carrying out of the reorganisation.</p> <p>Settlement of trades conducted on a T+3 basis and the first settlement of on-market trades conducted on a deferred settlement basis occurs 3 business days after T+3 trading starts (i.e. day <u>12+4</u>).</p>	<p><u>97</u> +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p><u>108</u></p>

Introduced: 1/7/96. Origin: Listing Rules 3N(1)(f), 3N(1)(g), 3N(1)(h), Procedure 6(b). Amended 1/7/98, 1/2/99, 1/9/99, 24/10/2005.

Note: In the case of a complex reorganisation ASX may suspend trading. For example, if the court order approving the reorganisation specifies a record date other than that provided for by the timetable ASX may suspend trading 5 business days before the record date specified in the court order.

Cross reference: [Listing Rule 7.18](#).

Issue date

69.1 An entity's +securities may, at ASX's discretion, be traded on a +deferred settlement basis. +Deferred settlement trading will end on the +issue date. The following rules apply.

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will enter +securities into holders' security holdings on a date before the +issue date identified in the timetable (day 108), the announced date becomes the +issue date. The announced date must not be before day 35. If no announcement is made, the date identified in the timetable is the +issue date.

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Appendix 7A

Paragraph 7

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~~7~~ — Introduced 1/7/96. Origin: Listing Rules 3A(5)(b), 3N(1)(f), 3N(1)(g), 3N(1)(h). Amended 1/7/98. Deleted 1/7/98.

~~7.1~~ — Introduced 1/7/96. Origin: Listing Rule 3D(1B). Amended 1/7/98. Deleted 1/7/98.

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Note: This amendment is to delete a rule which is no longer required.

Appendix 7A

New Paragraph 10 (formerly Paragraph 8 of Appendix 7A)

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Issue dates

- | **810** An entity must follow this timetable for an issue of +securities unless:
- the +securities will not be +quoted,
 - an +issue date is specified in another timetable in these rules, or
 - ASX specifies a different time limit.

...

Issue date

- | **810.1** An entity's +securities may, at ASX's discretion, be traded on a +deferred settlement basis. +Deferred settlement trading will end on the +issue date. The following rules apply.

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Note: This is a numbering amendment only.

Appendix 7A

New Paragraph 11 – Timetable (formerly Paragraph 9 of Appendix 7A)

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Equal access schemes

911 An entity must follow the time limits set out in this timetable when buying back shares under an equal access scheme.

Event	Time limits	+Business day
Entity announces equal access scheme. Securities quoted on a “cum” basis.	before day 0	
↓ The latest of: <ul style="list-style-type: none"> entity notifying ASX of the +record date (if a security holders’ meeting is not required); security holders’ approval (if required). Note: securities are quoted on an “ex” basis <u>42</u> business days before the record date (i.e. day 3). Status note Day 3: XQ tag on.	at least <u>57</u> +business days before the +record date	0
↓ +Record date to identify security holders who may participate in the equal access scheme.	at least <u>57</u> +business days after day 0	75
↓ Entity sends serially numbered acceptance forms to persons entitled.	no more than 3 +business days after +record date	108
↓ Offer Acceptances closes at 5 pm. Note: If extending the date, at least 5 business days’ notice must be given. Status note: XQ tag off. Cross reference: <u>L</u> isting <u>R</u> ules 3.8A, 3.9.	at least 15 +business days after +record date	220

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Appendix 7A

New Paragraph 12 (formerly Paragraph 10 of Appendix 7A)

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Security Purchase Plans

| ~~10~~12 An entity must follow the following timetable for an issue of +securities under a +security purchase plan.

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Note: This is a numbering amendment only.

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Appendix B - Proposed consequential amendments to the ASX Operating Rules

ASX Operating Rules

Section 2

Rule [2113]

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[2113] Where, in accordance with the Listing Rules, the Issuer of a Cash Market Product notifies ASX of a Record Date in relation to an Entitlement ASX will quote the Cash Market Product on an "ex" basis on the day (referred to as the "ex date") which is 42 Business Days before the Record Date, unless ASX determines a different date as the ex date and notifies that date to Market Participants.

A person who enters into a Cash Market Transaction as Buyer during the period from the ex date to and including the Record Date will not be entitled to the Entitlement on settlement of the Cash Market Transaction even if that person is recorded on the register of the Issuer as the holder of the Cash Market Product before the Record Date.

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Appendix C - Proposed consequential amendments to the ASX Settlement Operating Rules

ASX Settlement Operating Rules

Section 8

Rule 8.26

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8.26.1 Where ASX Settlement receives notification of a Reconstruction

If:

- (a) ASX Settlement receives notification from an Approved Listing Market Operator of:
 - (i) a Reconstruction that affects a class of Approved Financial Products;
 - (ii) the effective date and the Issue Date for that Reconstruction; and
- (b) the Financial Product Code for that class will continue following the Reconstruction;

ASX Settlement must:

- (c) reschedule an Instruction that is received before End of Day on the ~~third~~^{fifth} Business Day after the effective date that would Transfer Financial Products in that class between End of Day on the effective date and End of Day on the Issue Date; or
- (d) reject an Instruction or Message that is received after End of Day on the effective date that would Transfer or Convert Financial Products in that class between End of Day on the ~~third~~^{fifth} Business Day after the effective date and End of Day on the Issue Date,

as the case requires.

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Section 10

Rule 10.22.1

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10.22.1 ASX Settlement actions upon receipt of notification

If ASX Settlement receives notification from an Approved Listing Market Operator of:

- (a) a Reconstruction that affects a class of Approved Financial Products; and
- (b) the effective date and the Issue Date for that Reconstruction,

and a Parent Batch Instruction does not settle in full by End of Day on the ~~5th~~third Business Day after the effective date, ASX Settlement will either:

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Section 11

Rule 11.31.6

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11.31.6 RTGS Reconstructions

Rule 10.22 applies, as if incorporated in full in this Section 11, to a Parent RTGS Instruction Recorded for Real Time Gross Settlement where:

- (a) ASX Settlement receives notification from an Approved Listing Market Operator of:
 - (i) a Reconstruction that affects a class of Approved Financial Products; and
 - (ii) the effective date and the Issue Date for that Reconstruction;
- (b) the Financial Products Code for that class will continue following the Reconstruction; and
- (c) the Parent RTGS Instruction does not settle in Real Time Gross Settlement by End of Day on the ~~5th~~third Business Day after the effective date,

except that references in Rule 10.22 to Batch Settlement are to be construed as if they were references to Real Time Gross Settlement.

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