

Invitation to comment

ASX is seeking submissions on this consultation paper by 8 July 2015
Submissions should be sent to:

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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

ASX is consulting on the rule changes required to implement a trade date plus two business days (T+2) settlement cycle for cash market trades in Australia in March 2016. This consultation seeks feedback on the proposed rule changes required to implement T+2 and a consequential reduction in the ex-period for corporate actions. Feedback is also sought in relation to the transitional arrangements being put in place to manage implementation of the change from a trade date plus three business day (T+3) settlement cycle which has been in place since 1999.

Shortening the settlement cycle for the cash market by a business day has received widespread support from industry and other stakeholders based on the broad-based benefits expected from the reduction in risk and increased market efficiency that it will deliver. Introduction of a T+2 settlement cycle is expected to deliver regulatory capital and margin savings for direct users of the settlement system, and provide for faster settlement of transactions for investors.

ASX undertook a comprehensive consultation process on moving from a T+3 to a T+2 settlement regime in the first half of 2014. That consultation sought feedback on the expected benefits, industry-readiness, an achievable timeframe for implementation and the issues that needed to be addressed to facilitate implementation in the near term. ASX has taken into account the feedback received to formulate the approach to implementation set out in this paper.

Based on the feedback received from consultation in 2014, ASX will implement a later daily batch settlement cut-off time and also reduce the 'ex-period' for corporate actions by a business day at the same time that the T+2 settlement cycle is implemented. Overall, the feedback from industry also indicated a preference for all cash market products to be moved to the new settlement regime at the same time in March 2016.

ASX has commenced the preparations and development work for the technical changes required to implement T+2, the reduction in the 'ex-period' for corporate actions and the later batch settlement cut-off time. ASX has also been working with stakeholders to ensure industry readiness and a smooth transition to a shorter settlement cycle. To that end, ASX has established a Market Implementation Group (MIG), an open forum where all interested stakeholders and industry associations are encouraged to participate. The MIG meets at least quarterly to discuss project progress and any relevant operational and implementation issues. Meetings are held via webinar to allow open access to interstate and overseas stakeholders. ASX has also been holding a number of vendor and participant workshops to review the expected business and operational changes accompanying implementation of T+2. Further information on the MIG (including webinar tips and links) and the expected business and operational changes is available on the [ASX website](#).

Introduction

Strong industry support for T+2

1. Shortening the settlement cycle for cash market trades by a business day has received widespread support from industry and other stakeholders based on the broad-based benefits expected from the reduction in risk, capital optimisation, increased processing and market efficiency and the alignment with best global practice that it will deliver.
2. ASX undertook a comprehensive consultation process on moving from a T+3 to a T+2 settlement regime in the first half of 2014. This process involved both a public consultation, which commenced with the release of a consultation paper [Shortening the Settlement Cycle in Australia: Transitioning to T+2 for Cash Equities](#) in February 2014, and targeted consultation with the individual participants, share registries, investor groups, and industry organisations.
3. Consultation feedback received by ASX in 2014 confirmed that the introduction of T+2 is expected to deliver significant benefits to the industry and investors by:
 - reducing counterparty risk for individual investors, participants and the central counterparty, resulting in reduced systemic risk for the market as a whole;
 - reducing the regulatory capital required to be held, and the cash market margin required to be posted, by market participants to mitigate risk;
 - providing faster settlement of transactions for investors;
 - standardising regional and global settlement practices; and
 - driving greater post-trade operational and process efficiency and associated cost savings.
4. The Forum and Business Committee, advisory forums established by ASX under its Code of Practice for Cash Equities Clearing and Settlement, played an important role in providing industry leadership to facilitate shortening the settlement cycle in a relatively short time-frame. Following consideration of the consultation feedback received by ASX, the Forum recommended to the Boards of ASX Clear and ASX Settlement that implementation of a T+2 settlement cycle for the cash market be targeted for the first calendar quarter of 2016.

Current settlement arrangements in Australia

5. Settlement of Australian cash market trades is effected by CHES (Clearing House Electronic Sub-register System), an electronic name on register system. Cash market products include shares, warrants, units of listed trusts, ETFs, CDIs, unsecured notes, convertible notes, and AGBs and other interest rate securities. ASX currently operates a trade date plus three Business Days (T+3) settlement discipline for cash market transactions. Under a T+3 settlement cycle, the seller has an obligation to deliver "sold" securities on the third business day after the transaction, and the buyer has an obligation to pay for those securities on that same day.
6. Securities transactions routinely settle on a net basis in a single daily batch cycle. Batch settlement starts at 10.30am each business day and generally completes at around 11.30am. It involves the determination of each participant's net funds and security delivery obligations, and the net funds obligations of all participants' banks. Funds settlement occurs across the Exchange Settlement Accounts of those payment providers in the RBA's Information and Transfer System (RITS). Once completed, this triggers the movement of securities from delivering to receiving settlement participants within CHES. These multilateral payment netting arrangements, which are key to the settlement efficiency of the system, are approved and protected under the Payment Systems and Netting Act.
7. CHES effects the settlement by transferring the title or legal ownership of the securities while simultaneously facilitating the transfer of money for those securities between participants via their respective banks.

8. The last change to the settlement cycle in Australia occurred in 1999. Improvements in electronic banking, post-trade processes and the underlying technology facilitated the move at that time from T+5 to a T+3 settlement cycle. The transition management during the cross-over period from T+5 to T+3 was effective, resulting in the smooth implementation of T+3 without disruption to the functioning of the market. It is proposed that a similar approach to transition management will be employed for the change from a T+3 to a T+2 settlement cycle in March 2016.

Implementation timing and scope of coverage

Implementation timing

9. With the support of industry, ASX is planning to implement T+2 in March 2016. At this stage, ASX is targeting the weekend of 5-6 March 2016 for the introduction of T+2. The weekend of 19-20 March 2016 has been identified as an alternative date in contingency planning.
10. Selection of timing for implementation was based on ensuring adequate time for industry to prepare, an appropriate period for technical development (including CHESSE) and testing by ASX and market users, and the need to avoid the summer holiday period, option expiry dates and periods where there are a large number of corporate actions.
11. To facilitate industry readiness for the changes, CHESSE users are able to use the CHESSE testing environments to replicate a T+2 settlement regime by submitting trade and corporate action files with T+2 dates. The current test environments generate trades and corporate actions based on the dates submitted in those files. Access to information on how to build a trade file and corporate action file can be found in the [CHESSE testing guidelines](#).

Scope of coverage of T+2

12. All cash market products traded on Australian licenced markets will move to a T+2 settlement cycle in March 2016 (refer to the draft amendments to ASX Operating Rule [3600] and ASX Clear Operating Rule 4.20.1 on page 16 of Attachment A). Cash market products impacted are cash equities, hybrid debt securities, warrants, exchange traded funds (ETFs), units of listed trusts and CHESSE Depository Interests (CDIs). The full list of ASX cash market products (set out by security type), which will transition to a T+2 settlement cycle in March 2016 is available in Appendix 1 of the [Business and Technical Overview](#) document for T+2 settlement available on the ASX website.
13. In the feedback received in response to the February 2014 consultation paper, some respondents raised the issue of the mismatch in settlement cycles if some cash market products, such as cross-listed ETFs, domestic fixed income ETFs and CDIs over Australian Government Bonds (AGBs), moved to a T+2 settlement cycle and the underlying securities and bond markets remained on a T+3 settlement regime. The respondents noted that managing this mismatch in the settlement times with the underlying securities and the primary market could lead to an increase in settlement risk for these products.
14. Following the receipt of feedback on this mismatch in settlement cycles, ASX undertook further consultation with the industry throughout 2014 with a view to understanding the difficulties in managing the mismatch and the industry impacts of retaining a T+3 settlement cycle for these products. Based on the feedback received, ASX has formed the view that there is a strong case for all cash market products to be transitioned to a T+2 settlement cycle at the same time in March 2016.
15. Overall, there was a strong preference expressed by a large number of industry stakeholders for all cash market products to be transitioned to a T+2 settlement cycle at the same time and for ASX not to carve-out some cash market products from the transition to T+2. This was on the basis of the additional complexity, risk and cost involved in carving out products. While ASX acknowledges that the mismatch in settlement times creates some issues to be managed, these issues can be handled in an orderly way. It is also likely that the settlement cycle for wholesale debt markets in Australia will transition to a T+2 settlement cycle in the near term.

New Zealand & Dual Listed Securities

16. NZX Limited (NZX) currently operates a T+3 settlement cycle for its cash market. In November 2014, NZX commenced consultation on a proposal to both shorten its settlement cycle and reduce the 'ex-period' for corporate actions by a business day. In the consultation paper, NZX also proposed to transition to T+2 at the same time as ASX in order to maintain alignment of settlement cycles in the New Zealand and Australian capital markets and have since confirmed they have general stakeholder support to align to ASX's March 2016 target go-live date.
17. A number of respondents to the ASX 2014 consultation commented on the importance of standardised settlement cycles in the Australian and New Zealand markets on the basis of the large number of dual listed companies on ASX and NZX. However, the feedback did indicate that the introduction of a T+2 settlement cycle in the Australian market should not be dependent on NZX shortening its settlement cycle.
18. NZX's proposal to reduce the 'ex-period' for corporate actions by a business day with the introduction of T+2 to maintain alignment between the 'ex-period' and the settlement cycle is consistent with the approach that ASX will take in implementing T+2. The alignment of the 'ex-period' and the T+2 settlement cycles across the New Zealand and Australian cash markets will eliminate the complexities that would have resulted from a mismatch in settlement times and the record dates for corporate actions in dual-listed securities.
19. ASX has been engaged with NZX on these issues and will continue to do so throughout the remainder of 2015 and early 2016 to coordinate implementation of T+2 and the reduction in the 'ex-period' for corporate actions across Australian and New Zealand cash markets.

Settlement cycle for debt markets

20. Over the counter (OTC) transactions in domestic fixed income securities are not within the scope of the changes being implemented to introduce a T+2 settlement cycle for the cash market. OTC transactions in domestic fixed income securities are currently subject to a T+3 settlement convention set by the wholesale bond industry.
21. The Australian Financial Markets Association (AFMA) has established a steering group and commenced consultation with its relevant members on a proposal to change to a T+2 settlement convention for OTC transactions in domestic fixed income securities. The Reserve Bank of Australia (RBA) has indicated its support for the settlement convention to be changed to T+2 for these products on the basis that it would reduce counterparty and operational risks associated with settlement. T+2 settlement would also likely deliver lower capital requirements for market makers in OTC domestic fixed income securities, which could lead to increased market turnover and trading capacity.
22. At this stage, the timing of the change in the settlement convention for OTC domestic fixed income securities is yet to be determined, however AFMA have indicated they are planning to target a similar go-live date. ASX will continue to engage with AFMA and participate in the steering group that has been established to support industry in this transition.

Overview of key changes to implement T+2

A later batch settlement cut-off time

23. At the same time that T+2 is implemented in March 2016, ASX will implement a change to the daily batch settlement cut-off time from 10.30am to 11.30am (refer to the draft amendments to the definition of "Settlement Cut-off" in ASX Settlement Operating Rule 2.13 on page 14 of Attachment A). The change to an 11.30am batch settlement cut-off time will be supported by the following:
 - the continued option for ASX to grant up to a 30 minute extension to the batch settlement cut-off time on a particular day consistent with current policy and practice;

- a reduction in the payment provider authorisation period from 90 minutes to 60 minutes for payment providers to provide an authorisation response in relation to the availability of 'customer net funds' to be paid from the client payments provider's customer's payment facility on each settlement day;
 - a reduction in the default management window for ASX's default management processes from 2 hours to 1.5 hours;
 - final payment settlement being maintained at 2.30pm; and
 - a change to the mFund request cut-off time from 10.15am to 11.15am (refer to the draft amendments to the Fund Request Cut-Off in Appendix 1 of the ASX Settlement Operating Rules Procedures on page 15 of Attachment A).
24. An 11.30am daily batch settlement cut-off is being implemented to help reduce the potential for settlement failures and maintain market efficiency under a shorter settlement regime. The later batch settlement cut-off is aimed at providing participants with additional time on the morning of settlement for client processing, including resolving any inaccurate settlement instructions, and to better accommodate operations, clients and custodians in the Western Australia and Asian time zones.
25. In the 2014 consultation, strong opposition was expressed by a significant majority of industry stakeholders in relation to the idea of introducing a second daily batch settlement to manage late settlements. This was due to the operational duplication and significantly increased costs associated with a second batch. A number of participants also indicated that an additional batch settlement may not provide the right incentives for timely settlement.
26. The reduction in the payment provider authorisation period requires amendment of the CHES Payments Interface Standard Payments Provider Deeds (Payments Provider Deeds). ASX engaged with the Australian Payments Clearing Association (APCA) Secretariat and the APCA CHES Payment Providers Working Group (CPPWG) throughout the second half of 2014 to discuss and agree the required changes to the Payments Provider Deeds. The effective date of the changes to the Payments Provider Deeds is the date of commencement of trading on a T+2 settlement cycle. Each payment provider and the market will be notified of the date on which trading will commence of a T+2 settlement cycle at least 60 days prior to that date.

A reduction in the 'ex-period' for corporate actions

27. Together with the introduction of a T+2 settlement cycle, ASX will implement a two business day 'ex-period' for all corporate actions with an 'ex-period' (including reconstructions). The reduction of the 'ex-period' for corporate actions by a business day is aimed at maintaining alignment between the 'ex-period' and the settlement period for cash market products.
28. This follows on from an initiative implemented in April 2014 to reduce the standard timetables for rights issues and reduce the 'ex-period' in corporate actions from five to three business days to align the 'ex-period' with a three business day settlement period (under a T+3 settlement cycle). Stakeholder feedback received through consultation on this initiative and the feedback received in 2014 on the introduction of a T+2 settlement cycle was strongly supportive of the 'ex-period' and the settlement cycle for cash market products continuing to be aligned.
29. A two business day 'ex-period' will be implemented for the following corporate actions:
- dividends and distributions;
 - interest payments;
 - pro-rata issues (renounceable and non-renounceable entitlement offers);
 - accelerated pro-rata issues;
 - bonus issues;
 - returns of capital;

- equal access schemes and off-market buy backs;
- reorganisations of capital that are security consolidations or splits (commonly referred to as reconstructions); and
- rollovers (as per the reconstruction timetable),

(refer to the draft amendments to Appendix 6A and 7A of the ASX Listing Rules on pages 25 to 39 of Attachment A).

30. A reduction in the 'ex-period' will not apply to a code change, takeovers, security purchase plans or schemes and mergers.
31. The changes to the corporate action timetables in the ASX Listing Rules that are affected by the reduced ex-period, including changes to the timetables for calls, and conversions and expiry, are set out in Attachment A to this paper (refer to the draft amendments to Appendix 6A and 7A of the ASX Listing Rules on pages 25 to 39 of Attachment A).
32. Additional information on the impacted corporate actions and applicable reorganisations of capital is available in Appendix 2 of the [Business and Technical Overview](#) document for T+2 settlement available on the ASX website

Further shortening of the settlement cycle for special markets

33. To facilitate the creation of special markets following the introduction of a two business day 'ex-period' for corporate actions, ASX will adopt a T+1 settlement cycle for special markets in cash market products in March 2016. This means that where a trading participant requests a special market be set up, trades in the special market will be settled on a T+1 basis by the record date for the corporate action. This will allow those trading on a 'cum-entitlement' basis in the special market to be on the register to receive the entitlement of the relevant corporate action.
34. A T+2 settlement cycle for special markets was adopted in April 2014 to facilitate the creation of special markets following the introduction of a three business day 'ex-period' for corporate actions, as discussed in paragraph 28 in this paper.

Trade cancellations and trade netting

35. Trade netting is a process whereby the CHES system minimises the number of counterparty settlement obligations for each settlement day. This is achieved by aggregating each clearing participant's individual settlement obligations by security. These aggregated obligations are then offset to produce a single net settlement position by security.
36. Currently, trade netting is performed by CHES in the evening of the second business day prior to the settlement date (that is, in the evening of T+1 under the current T+3 settlement regime).
37. Netting and associated messaging will continue to take place in the evening of the second business day prior to the settlement date (settlement date minus 2 or S-2). This means that under a T+2 settlement regime, netting will take place in the evening of trade date (T or T+0). The key benefit in keeping the same CHES trade netting timeframe (that is, S-2) is to allow the netted settlement obligation positions to be available to all participants one day prior to settlement rather than the morning of settlement.
38. As a result of netting occurring in the evening of T+0 under a T+2 settlement regime, transactions that are reported with an 'as-at-date' of a previous day (for example, option exercises and assignments) will not be included in the netting process. These transactions will need to be settled on a line-by-line basis.
39. With the trade netting process occurring at the end of trade date under a T+2 settlement regime, the window for trade cancellations will be reduced. Trade cancellations will only be permitted on trade date (that is, T+0). The impact of this change is not expected to be significant as the number of trade cancellations facilitated by ASX

Trading Operations has reduced significantly following the introduction of order thresholds and extreme cancellation range policies for cash equities under the ASIC Market Integrity Rules.

40. In the 2014 consultation, industry stakeholders were supportive of trade netting occurring on T+0 on the basis that it would provide clarity of cash liquidity requirements a full business day before settlement. No concerns were expressed in relation to trade cancellations only being permitted on the day of trade execution.

Maintaining a robust settlement disciplinary regime

41. Given the extremely low settlement failure rate in Australia (with an average daily settlement failure rate of approximately 0.3%) and the advancements in technology and post-trade processes, ASX is of the view that transitioning to a T+2 settlement cycle should not lead to a significantly increased risk of settlement failure. That being said, ASX does recognise that in the short-term the transition from a T+3 to a T+2 settlement cycle could lead to an increase in the number of failed settlement obligations as a result of a shorter timeframe for client instructions and matching settlement obligations.
42. ASX has reviewed the arrangements it has in place for the management of settlement risk. ASX considers that the key elements of its settlement disciplinary regime – fines for failed settlement, an automatic close-out requirement and the potential for serious cases of settlement delays to be referred to ASX's Disciplinary Tribunal – continue to provide appropriate incentives to promote timely settlement and support market efficiency.
43. Under the current ASX settlement disciplinary regime, participants that fail to 'deliver' securities on the scheduled settlement date are levied with a daily fine. The current fine is 0.1% of the trade value outstanding, with a floor of \$100 and a cap of \$5,000. Settlement participants are also required to close-out settlement shortfalls that remain after batch settlement on T+5 by purchasing or borrowing the securities needed to complete settlement.
44. The introduction of a T+2 settlement cycle will mean the settlement disciplinary milestones are also reduced by 1 business day. This means that fines will be levied for settlement fails on T+2 and the automatic close out requirement will apply for settlement shortfalls that remain after batch settlement on T+4.
45. The majority of respondents to the 2014 consultation were supportive of the proposal to reduce the settlement disciplinary milestones by one business day on the basis that maintaining a consistent approach to the settlement disciplinary measures would appropriately incentivise timely settlement under a T+2 settlement regime. However, a number of stakeholders suggested that consideration should be given to applying a waiver of the fail fees for failed settlements on T+2 during an initial implementation phase.
46. In recognition of the industry transition required to implement a T+2 settlement cycle, ASX has made a commitment to industry that any additional settlement failure fees received during the first 12 months of implementation will be used to undertake customer and investor education. The additional settlement failure fees for the 12 months commencing in March 2016 relate to those fees collected for settlement fails on T+2. The daily penalties collected in relation to settlement shortfalls remaining on T+3, T+4 and T+5 will continue to be dealt with in the usual way. ASX has formed the view that it is more appropriate to use the fees collected in relation to settlement fails on T+2 to support customer and investor education rather than waive these settlement failure fees for a transitional period to ensure the right incentives are in place to support timely settlement and maintain market efficiency.

Technology changes to be implemented by ASX and transition management

47. ASX Trade configuration changes will be required to support T+2 settlement. This covers the move from T+3 to T+2, and associated trade cancellation and special market timelines.
48. CHES will require changes to implement a T+2 settlement cycle, as well as modifications to corporate action timetables and alterations to settlement cut-offs. ASX has put in place, and communicated via a [Business & Technical Overview](#) document, transition management arrangements for the cross-over period from T+3 to T+2.

49. ASX Online STP forms for corporate action entry will be modified to ensure that the ex-date for corporate actions with a record date beyond the T+2 implementation date, are based on the reduced corporate action timetables, and calculated accordingly.

Transition management - T+2 settlement regime and CHESSE netting timelines

50. Transition to T+2 is being planned for the weekend of 5-6 March 2016. This will mean that:

- the last day on which trades are conducted on a T+3 settlement cycle will be Friday, 4 March 2016. These trades will settle on Wednesday, 9 March 2016;
- the first day on which trades are conducted on a T+2 settlement cycle will be Monday, 7 March 2016. These trades will settle on Wednesday, 9 March 2016;
- trade netting and associated messaging for trades conducted on Friday, 4 March 2016 and Monday, 7 March 2016 will occur in the evening of Monday, 7 March 2016 (settlement date less 2 business days);
- Wednesday, 9 March 2016 will comprise two days of transactions for settlement. The two days of transactions will be netted together in the one batch (similar to the current position following a public holiday in NSW or Victoria). This may create unusually large payment obligations and extend CHESSE settlement processing on that day; and
- Any trades reported on or following Monday, 7 March 2016 with an 'as-at-date' will settle under a T+2 settlement regime on a 'line-by-line' basis.

51. The timeline for the trade date, settlement date and date of the CHESSE netting calculation for the transition period based on implementation over the weekend of 5-6 March 2016 is set out below.

Trade Date	Settlement Date	Settlement Cycle	Netting Calculation
Monday, 29 February 2016	Thursday, 3 March 2016	T+3	Evening of Tuesday, 1 March 2016
Tuesday, 1 March 2016	Friday, 4 March 2016	T+3	Evening of Wednesday, 2 March 2016
Wednesday, 2 March 2016	Monday, 7 March 2016	T+3	Evening of Thursday, 3 March 2016
Thursday, 3 March 2016	Tuesday, 8 March 2016	T+3	Evening of Friday, 4 March 2016
Friday, 4 March 2016	Wednesday, 9 March 2016	T+3	Evening of Monday, 7 March 2016
Saturday, 5 March 2016			
Sunday, 6 March 2016			
Monday, 7 March 2016	Wednesday, 9 March 2016	T+2	Evening of Monday, 7 March 2016
Tuesday, 8 March 2016	Thursday, 10 March 2016	T+2	Evening of Tuesday, 8 March 2016
Wednesday, 9 March 2016	Friday, 11 March 2016	T+2	Evening of Wednesday, 9 March 2016
Thursday, 10 March 2016	Tuesday, 15 March 2016 ¹	T+2	Evening of Thursday, 10 March 2016
Friday, 11 March 2016	Tuesday, 15 March 2016	T+2	Evening of Friday, 11 March 2016

¹ Trades executed on Thursday, 10 March 2016 will settle on Tuesday, 15 March 2016 as Monday, 14 March 2016 is a non-settlement day (labour day in Victoria).

52. The dates and timeline discussed above may change. An alternative date for implementation of T+2 on the weekend of 19-20 March 2016 has been identified in contingency planning. The dates will be confirmed by ASX closer to implementation.

Transition management - Batch settlement cut-off change timeline

53. A change to the daily batch settlement cut-off time will be implemented together with T+2. Friday, 4 March 2016 will be the last day for the existing 10.30am batch settlement cut-off.
54. The first day for the new 11.30am batch settlement cut-off will be Monday, 7 March 2016.

Transition management - Corporate actions timeline

55. The proposed implementation date for the revised corporate action timetables, including the two business day 'ex-period' (as discussed in paragraphs 27-32 of this paper), is Wednesday, 9 March 2016.
56. Any impacted corporate action announced by an issuer before 9 March 2016 that sets out a record date that falls on or after 9 March 2016, should be based on the new corporate action timetables and incorporate a two business day 'ex-period'.
57. Any impacted corporate action that has a record date on or prior to Tuesday, 8 March 2016 should be based on the existing corporate action timetables and incorporate a three business day 'ex-period'. This means that the last day that securities can be quoted on an 'ex-entitlement' basis under a corporate action incorporating a three business day 'ex-period' is Friday, 4 March 2016.
58. A timeline setting out the 'ex-date', record date, settlement cycle and length of 'ex-period' for impacted corporate actions during the transition period based on the implementation of T+2 over the weekend of 5-6 March 2016 and the implementation of a two business day 'ex-period' on 9 March 2016 is set out below.

Ex-Date	Record Date	Settlement Cycle	Length of 'ex-period' (inclusive of ex-date and record date)
Monday, 29 February 2016	Wednesday, 2 March 2016	T+3	3 business days
Tuesday, 1 March 2016	Thursday, 3 March 2016	T+3	3 business days
Wednesday, 2 March 2016	Friday, 4 March 2016	T+3	3 business days
Thursday, 3 March 2016	Monday, 7 March 2016	T+3	3 business days
Friday, 4 March 2016	Tuesday, 8 March 2016	T+3	3 business days
Saturday, 5 March 2016			
Sunday, 6 March 2016			
Monday, 7 March 2016 – there is no 'ex-date' on this day			
Tuesday, 8 March 2016	Wednesday, 9 March 2016	T+2	2 business days
Wednesday, 9 March 2016	Thursday, 10 March 2016	T+2	2 business days
Thursday, 10 March 2016	Friday, 11 March 2016	T+2	2 business days

Friday, 11 March 2016 ²	Tuesday, 15 March 2016	T+2	2 business days
Saturday, 12 March 2016			
Sunday, 13 March 2016			
Monday, 14 March 2016 - is a non-settlement day			
Tuesday, 15 March 2016	Wednesday, 16 March 2016	T+2	2 business days

59. The dates and timeline discussed above may change. An alternative date for implementation of T+2 on the weekend of 19-20 March 2016 has been identified in contingency planning. The dates will be confirmed by ASX closer to implementation.

² Corporate actions with a record date of Tuesday 15 March 2016 will have an ex date of Friday 11 March 2016 as Monday 14 March 2016 is a non-settlement day (Labour Day in Victoria) (a non-business day for purposes of corporate action timetables)

Attachment A – draft amendments to ASX rule books to implement T+2

Rule Books

ASX Settlement Operating Rules (and ASX Settlement Operating Rules Procedures)

ASX Operating Rules (and ASX Operating Rules Procedures)

ASX Clear Operating Rules (and ASX Clear Operating Rules Procedures)

ASX Listing Rules

Rulebook: ASX Settlement Operating Rules	
Rule	Amendment
Rule 2.13	“Rescheduled Batch Instruction” means a Batch Instruction which has been Failed (in whole or part) under Rule 10.11.2 and rescheduled for settlement under Rule 10.11.7 on three consecutive Business Days . It does not include a Batch Instruction which is Failed under Rule 10.11.3 as a consequence of the Failure of another Batch Instruction.
Rule 2.13	“Settlement Cut-off” means, on any Business Day, 10.30 <u>11.30</u> am Sydney time or such other time as ASX Settlement may from time to time determine.
Rule 2.13	“Trade Instruction Cut-Off” means, on any Business Day, 10.30 <u>11.30</u> am Sydney Time or such other time as ASX Settlement may from time to time determine.
Rule 6.3.5	Financial Products in a Settlement or Accumulation Holding A Settlement Participant may not hold the same Financial Products in a Settlement Holding or an Accumulation Holding for a period greater than 3 <u>2</u> Business Days except if, in the case of Financial Products in an Accumulation Holding: [...]
Rule 6.3.6	Transfer out of an Accumulation Holding If Financial Products are being held in an Accumulation Holding of a Settlement Participant for a period greater than 3 <u>2</u> Business Days other than where permitted under Rule 6.3.5 and where no consent has been given by ASX Settlement under Rule 6.3.4(d) the Settlement Participant must initiate a Message to Transfer those Financial Products to the Holding of a client within 2 Business Days of the date upon which the last of the circumstances in Rule 6.3.5 ceases to apply.
Rule 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 <u>second</u> 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 <u>second</u> Business Day after the effective date and End of Day on the Issue Date, as the case requires.
Rule 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 third <u>second</u> Business Day after the effective date, ASX Settlement will either: [...]
Rule 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 ~~third~~ second 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.

Rule 13.10.1 Shunt from DI Register to Principal Register

Where a Holder gives Notice requesting that the Principal Issuer shunt all or part of a Holding of DIs into Principal Financial Products, the Principal Issuer must reduce that Holding by the number specified in the Notice and take such steps as are necessary to shunt the same number of Principal Financial Products from the relevant Segregated Account to the Approved Clearing House account nominated in the Notice, within ~~3~~2 Business Days of receipt of that Notice.

Rule 13.10.2 Shunt from Principal Register to DI Register

Where a Holder gives Notice requesting that the Principal Issuer shunt all or part of a Holding of Principal Financial Products into DIs, the Principal Issuer must take all necessary steps to shunt those Principal Financial Products to the Segregated Account and enter the same number of DIs into a Holding in accordance with the instructions given in the Notice, within ~~3~~2 Business Days of receipt of that Notice.

This Rule 13.10 does not apply to Principal Financial Products that are Government Bonds or to Government Bond Depository Interests.

**Appendix 3
Clause 2.1.1**

2.1.1 Where the Participant Sponsored Holder authorises the Participant to buy Financial Products, the Participant Sponsored Holder will pay for those financial products ~~within three Business Days of the date of purchase~~ by the Settlement Date.

Rulebook: ASX Settlement Operating Rules Procedures

Rule	Amendment				
Appendix 1	<p>Scheduled Times</p> <p>[...]</p> <table border="1"> <thead> <tr> <th>Rule Number</th> <th>Sydney Time</th> </tr> </thead> <tbody> <tr> <td>Rule 2.13.1 (Fund Request Cut-Off)</td> <td>10<u>11</u>:15am on any Business Day.</td> </tr> </tbody> </table> <p>[...]</p>	Rule Number	Sydney Time	Rule 2.13.1 (Fund Request Cut-Off)	10 <u>11</u> :15am on any Business Day.
Rule Number	Sydney Time				
Rule 2.13.1 (Fund Request Cut-Off)	10 <u>11</u> :15am on any Business Day.				

Rulebook: ASX Operating Rules

Rule	Amendment
Rule 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 2 <u>1</u> Business Days before the Record Date, unless ASX determines a different date as the ex date and notifies that date to Market Participants.

[...]

Rule 3600

Time for settlement

Trading Participants must ensure that each Cash Market Transaction to which they are a party is settled on the ~~third~~second Business Day following the date that the transaction was created on or reported to the Market, unless otherwise permitted in the Procedures.

Rulebook: ASX Operating Rules Procedures

Rule

Amendment

Procedure 3200

[...]

QCR and NCR

Cancellation

Exceptions

Specific types of trades and Crossings

Participants are able to self-cancel reported trades subject to Rule [3500] and Crossings on the same Trading Day. ~~If a Participant wishes to cancel these trades on T+1 ASX Trading Operations must be contacted to facilitate the cancellation.~~ Self-cancellations and cancellations facilitated by ASX are subject to a fee specified in the Fee Schedule on www.asx.com.au.

Cancellation beyond T+4 is not permitted.

[...]

Procedure 3335

The Settlement Day will usually be the ~~fourth~~third Business Day after the issue date stipulated by ASX under the Procedure to Rule [3330].

Procedure 3600

For the purposes of Rule [3600], a Cash Market Transaction may be settled on a day other than the ~~third~~second Business Day following the date that the transaction was created on or reported to the Market, where:

- (a) the Cash Market Transaction is a Forward Delivery Transaction (in which case, the Cash Market Transaction must be settled on the agreed forward date); or
- (b) ASX classifies the Cash Market Transaction as "deferred delivery" or "deferred settlement" (in which case, the Cash Market Transaction must be settled on the day specified by ASX).

Procedure 4606

For the purpose of Rule [4606], the transaction shall be settled ~~three~~two Business Days after the date that the transaction is reported to ASX.

Procedure 4707

The transaction shall be settled ~~three~~two Business Days after the date that the parties agree on the terms of the transaction.

Procedure 7100

Forward Delivery Transaction means a Market Transaction for Cash Market Products where the Trading Participants entering into the transaction agree to a time for settlement of the transaction which is later than the ~~third~~second Business Day following the Cash Market Transaction (but does not include a transaction of a type referred to in Procedure 3600(b)).

Rulebook: ASX Clear Operating Rules

Rule

Amendment

Rule 4.20.1

Settlement of Cash Market Transactions and Cash CCP Transactions

A Participant which is authorised to clear Cash Market Transactions and Cash CCP Transactions has under these Rules the obligation to ensure that those transactions are settled:

- (a) in an Approved Settlement Facility in accordance with the operating rules of the Approved Settlement

- Facility, or in the case of Cash CCP Transactions underlying a Failed CCP Batch Instruction notified to ASX Clear by the Approved Settlement Facility under the operating rules of the Approved Settlement Facility, settled through a Cash CCP Transaction that is a transaction under the first leg of an Offsetting Transaction Arrangement in accordance with Rule 12.8A; and
- (b) on the ~~third~~second Business Day following the date that the transaction was created on or reported to the market of the relevant Approved Market Operator, or in the case of a Cash CCP Transaction that is a transaction under:
- (i) the first leg of an Offsetting Transaction Arrangement, on the date that the Offsetting Transaction Arrangement was entered into; or
 - (ii) the second leg of an Offsetting Transaction Arrangement, on the first Business Day following the date that the Offsetting Transaction Arrangement was entered into,
- unless otherwise permitted in the Procedures.

Rulebook: ASX Clear Operating Rules Procedures

Rule	Amendment
Procedure 4.20.1	<p>SETTLEMENT OF CASH MARKET TRANSACTIONS AND CASH CCP TRANSACTIONS</p> <p>For the purposes of Rule 4.20.1, a Cash Market Transaction may be settled on a day other than the third<u>second</u> Business Day following the date the transaction was created on or reported to the Approved Market Operator where:</p> <ul style="list-style-type: none"> (a) the Cash Market Transaction is a forward delivery transaction (in which case the Cash Market Transaction must be settled on the agreed forward date); or (b) ASX Clear classifies the Cash Market Transaction as “deferred delivery” or “deferred settlement” (in which case the Cash Market Transaction must be settled on the day specified by ASX Clear).
Procedure 12.7.2	<p>BUYER AND SELLER MAY REQUEST CASH MARKET TRANSACTION BE REMOVED FROM NOVATION AND SET OFF</p> <p>The Buyer and Seller must notify ASX Clear of their request to remove a Cash Market Transaction from novation and set off before netting for scheduled settlement, i.e. before End of Day on the second Business Day before the Settlement Date, normally T+1.</p>
Procedure 12.7.3	<p>BUYER AND SELLER MAY REQUEST CASH CCP TRANSACTIONS BE EXCLUDED FROM SET OFF</p> <p>The Buyer and Seller must notify ASX Clear of their request to exclude a Cash Market Transaction from set off before End of Day on the second Business Day before the Settlement Date, normally T+1.</p> <p>The Buyer and Seller must notify ASX Clear of their request to settle a Cash Market Transaction in Real Time Gross Settlement before End of Day on the second Business Day before the Settlement Date.</p>
Procedure 12.17.2	<p>PAYMENT OF NET AMOUNT BY ASX CLEAR</p> <p>ASX Clear must pay to a Participant a net amount notified under Rule 12.16 through Austraclear by 10.30 am<u>12.30 pm</u> Sydney time (i.e. the Austraclear payments must be at “Matched” state or “Settled” state by 10.30 am<u>12.30 pm</u> Sydney time) on the day on which the payment is due, as specified by ASX Clear.</p>
Procedure 20.4.2	<p>OBLIGATION TO PAY SETTLEMENT AMOUNT</p> <p>The Settlement Amount will be included in the Participant's daily settlement with ASX Clear.</p> <p>The time at which payment will occur by the Seller to ASX Clear <u>will be by 10.30 am</u> and <u>by</u> ASX Clear to the Buyer will be by 10.30 am<u>12.30pm (or as otherwise notified by ASX Clear to the Buyer)</u> on the first Business Day after the allocation of the Exercise Notice.</p>

Rulebook: ASX Listing Rules

Rule	Amendment															
Rule 3.20.2	An entity must give ASX not less than five - four *business days' notice of a proposed record date or any change to a proposed *record date and must comply with Appendix 3A unless a specific timetable applies.															
Rule 7.14	An entity must not have a *record date for any purpose until at least 4 3 *business days after its last *record date. This rule does not prevent an entity having identical *record dates for different purposes.															
Rule 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 4 5 *business days after the date of the meeting.															
Rule 7.17.2	The *record date to decide entitlements must be at least 4 5 *business days after the disclosure document, Product Disclosure Statement or information memorandum is given to ASX.															
Rule 19.12	deferred settlement a settlement in which the obligation to settle on a trade date plus 3 2 *business days (T+ 2 3) basis is deferred until the time following the *despatch date that ASX fixes.															
Appendix 3A, paragraph 1	<p>Timetable [...]</p> <table border="1"> <thead> <tr> <th>Event</th> <th>Time Limits</th> <th>Business day</th> </tr> </thead> <tbody> <tr> <td>Entity announces +corporate action and +record date. +Securities quoted on a “cum” basis, unless ASX decides otherwise. Note: securities are quoted on an “ex” basis, unless ASX decides otherwise, 21 business days before the record date (ie day 3).</td> <td></td> <td>0</td> </tr> <tr> <td>+Record date to identify +security holders entitled to participate in the +corporate action.</td> <td>At least 45 *business days after announcement of +record date</td> <td>45</td> </tr> </tbody> </table>	Event	Time Limits	Business day	Entity announces +corporate action and +record date. +Securities quoted on a “cum” basis, unless ASX decides otherwise. Note: securities are quoted on an “ex” basis, unless ASX decides otherwise, 2 1 business days before the record date (ie day 3).		0	+Record date to identify +security holders entitled to participate in the +corporate action.	At least 4 5 *business days after announcement of +record date	4 5						
Event	Time Limits	Business day														
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+Record date to identify +security holders entitled to participate in the +corporate action.	At least 4 5 *business days after announcement of +record date	4 5														
Appendix 3A.1, Part 2A Questions 2A.4, 2A.5,	<p>[...]</p> <p>Part 2 – All dividends/ distributions</p> <p>Part 2A – Basic details</p> <table border="1"> <thead> <tr> <th>Question No.</th> <th>Question</th> <th>Answer</th> </tr> </thead> <tbody> <tr> <td>[...]</td> <td></td> <td></td> </tr> <tr> <td>2A.4</td> <td>*+Record date <i>The +record date must be at least five-four *business days from current date (refer Appendix 6A paragraph 1). Please note that the +record date and ex date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous ex date advised.</i></td> <td></td> </tr> <tr> <td>2A.5</td> <td>*Ex date <i>The ex date is two-one *business days before +record date (i.e. +business day 3 if the +record date is +business day 45). Refer to Appendix 6A paragraph 1. +Securities will trade “ex” dividend/distribution from the ex date. Please note that the +record date and ex date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous ex date advised.</i></td> <td></td> </tr> <tr> <td>[...]</td> <td></td> <td></td> </tr> </tbody> </table>	Question No.	Question	Answer	[...]			2A.4	*+Record date <i>The +record date must be at least five-four *business days from current date (refer Appendix 6A paragraph 1). Please note that the +record date and ex date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous ex date advised.</i>		2A.5	*Ex date <i>The ex date is two-one *business days before +record date (i.e. +business day 3 if the +record date is +business day 45). Refer to Appendix 6A paragraph 1. +Securities will trade “ex” dividend/distribution from the ex date. Please note that the +record date and ex date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous ex date advised.</i>		[...]		
Question No.	Question	Answer														
[...]																
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2A.5	*Ex date <i>The ex date is two-one *business days before +record date (i.e. +business day 3 if the +record date is +business day 45). Refer to Appendix 6A paragraph 1. +Securities will trade “ex” dividend/distribution from the ex date. Please note that the +record date and ex date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous ex date advised.</i>															
[...]																

Appendix 3A.2, Part 2A Questions 2A.2, 2A.3,	[...]	Part 2 – Payment details	
	[...]	Part 2A – Interest period dates and interest payment details	
	2A.2	<p>*+Record date</p> <p>Refer to Appendix 6A paragraph 2 for rules regarding +record date for interest payments.</p> <p>+Record date must be at least 45 +business days from the date it is advised. Please note that the +record date and ex date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous ex date advised. Furthermore Appendix 6A paragraph 3 provides that a previously advised +record date may not be changed without giving ASX at least 3 months' notice.</p>	
	2A.3	<p>*Ex date</p> <p>Ex date is 12 +business days before the +record date. Refer to Appendix 6A paragraph 2. +Securities will trade “ex” interest payment from the ex date. Please note that the +record date and ex date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous ex date advised.</p>	
	[...]		
Appendix 3A.3 – Part 3 Questions 3.1, 3.6, 3.7, 3.8, 3.9	[...]	Part 3 – Reorganisation timetable and details	
	3.1	<p>*+Record date</p> <p>COURT APPROVAL: This is three-two +business days after the entity lodges the court order with ASIC and tells ASX – +business day 23 in the timetable. This is the date on which the register is closed to determine the register for the consolidation or split of +securities.</p> <p>NO COURT APPROVAL: This is four-three +business days after the +security holder meeting - +business day 34 in the timetable. This is the date on which the register is closed to determine the register for the consolidation or split of +securities.</p> <p>ALL: The +record date must be at least five-four +business days from the current date. Please note that the +record date and effective date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous effective date advised.</p>	
	[...]		
	3.6	<p>First day for entity to send notices to +security holders of the change in the number of +securities they hold. First day for entity to register +securities on a post reorganised basis</p> <p>COURT APPROVAL: This is the day after the +record date - +business day 34 in the timetable.</p> <p>NO COURT APPROVAL: This is the day after the +record date - +business day 45 in the timetable.</p>	
3.7	<p>*+Issue date. +Deferred settlement market ends. Last day for entity to send notices to +security holder of the change in the</p>		

	<p>number of +securities they hold. Last day for +entity to register +securities on a post-reorganised basis</p> <p>COURT APPROVAL: This is five +business days after the +record date - +business day 7⁸ in the timetable.</p> <p>NO COURT APPROVAL: This is five +business days after the +record date - +business day 8⁹ in the timetable.</p> <p>ALL: Please note that the +issue date cannot be changed (even to postpone it) any later than 12 noon AEST on the previous +issue date advised.</p>	
3.8	<p>Trading starts on a normal T+2³ basis</p> <p>COURT APPROVAL: This is six +business days after the +record date and the +business day after +issue date - +business day 8⁹ in the timetable.</p> <p>NO COURT APPROVAL: This is six +business days after the +record date and the +business day after +issue date - +business day 9¹⁰ in the timetable.</p>	
3.9	<p>First settlement of trades conducted on a deferred settlement basis and on a normal T+2³ basis</p> <p>COURT APPROVAL: This is eight^{nine} +business days after +record date and three^{two} +business days after T+2³ trading starts - +business day 10² in the timetable.</p> <p>NO COURT APPROVAL: This is eight^{nine} +business days after +record date and three^{two} +business days after T+2³ trading starts - +business day 11³ in the timetable.</p>	

Appendix
3A.4 – Part
3
Questions
3.1, 3.3, 3.4,
3.4a, 3.5a,
3.5b

[...]

Part 3 – Return of capital timetable and details

Question No.	Question	Answer
3.1	<p>*+Record date</p> <p>ALL EVENTS: The +record date must be at least five^{four} +business days from the current date. This is the date on which the register is closed to determine entitlements to the return of capital and is two^{one} +business days after the effective date. Please note that the +record date and effective date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous effective date advised.</p> <p>COURT APPROVAL: This is +business day 2³ in the timetable</p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is +business day 3⁴ in the timetable.</p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: This is +business day 3⁴ in the timetable.</p>	
[...]		
3.3	<p>*Effective date</p> <p>Trading in the re-organised +securities on an “ex return of capital” basis commences. If the entity has quoted options, trading in the quoted options commences on a +deferred settlement basis. If the entity’s +securities are suspended from trading during this period there will be no +deferred settlement trading however ASX still captures this date.</p> <p>ALL EVENTS: Please note that the +record date and effective date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous effective date advised.</p> <p>COURT APPROVAL: This is the next +business day after advice that the court order confirming the return of capital has been lodged with +ASIC or a date ASX agrees to. This is +business day 1 in the</p>	

	<p>timetable. If the +entity has quoted options the options will commence trading on a +deferred settlement basis while the +ordinary securities will trade on an “ex return of capital” T+2³ basis.</p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is the second +business day after the entity tells ASX that it is fourteen days after the +entity lodged the resolution with +ASIC or the date that ASX agrees to. This is +business day 2 in the timetable. If the entity has quoted options the options will commence trading on a +deferred settlement basis while the +ordinary securities will trade on an “ex return of capital” T+2³ basis.</p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: This is the second +business day after +security holder approval. This is +business day 2 in the timetable. If the entity has quoted options the options will commence trading on a +deferred settlement basis while the +ordinary securities will trade on an “ex return of capital” T+2³ basis.</p>	
3.4	<p>+Record date</p> <p>Same as Q3.1 above.</p> <p>ALL EVENTS: This is the date on which the register is closed to determine entitlements to the return of capital and is two-one +business days after the effective date. Same as Q3.1 above.</p> <p>COURT APPROVAL: This is +business day 2³ in the timetable.</p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is +business day 3⁴ in the timetable.</p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: This is +business day 3⁴ in the timetable.</p>	
3.4a	<p>If the entity has quoted options, first day for the +entity to send notice to each +security holder, register +securities on a post-return of capital basis and send holding statements.</p> <p>ALL EVENTS: This only applies if the entity has quoted options.</p> <p>COURT APPROVAL: This is one +business day after the +record date - +business day 3⁴ in the timetable.</p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is one +business day after the +record date - +business day 4⁵ in the timetable.</p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: This is one +business day after the +record date - +business day 4⁵ in the timetable.</p>	
[...]		
3.5a	<p>If the entity has quoted options, trading in the options starts on a normal T+2³ basis</p> <p>ALL EVENTS: This is the date upon which normal T+2³ trading in quoted options commences. This is the +business day after payment date.</p> <p>COURT APPROVAL: This is +Business day 8⁹ in the timetable.</p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is +Business day 9¹⁰ in the timetable.</p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: This is +Business day 9¹⁰ in the timetable.</p>	
3.5b	<p>If the entity has quoted options, first settlement of trades conducted on a +deferred settlement basis and on a normal T+3² basis</p> <p>ALL EVENTS: This is the date upon which first settlement of normal T+2³ trading in quoted options and settlement of +deferred settlement trading occurs. This is four-three +business days after payment date.</p> <p>COURT APPROVAL: This is +Business day 10² in the timetable.</p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is +Business day 11³ in the timetable.</p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: This is +Business day 11³ in the timetable.</p>	
[...]		

Appendix 3A.5 – Part 3 Questions 3.1, 3.3, 3.4, 3.4a, 3.5a, 3.5b	[...]	Part 3 – Return of capital timetable and details	
	3.1	<p>*+Record date</p> <p>ALL EVENTS: The +record date must be at least five<u>four</u> +business days from the current date. This is the date on which the register is closed to determine entitlements to the return of capital and is two<u>one</u> +business days after the effective date. This date will determine the pre-population of the other fields in the below timetable. Please note that the +record date and effective date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous effective date advised.</p> <p>COURT APPROVAL: This is +business day 2<u>3</u> in the timetable</p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is +business day 3<u>4</u> in the timetable.</p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: This is +business day 3<u>4</u> in the timetable.</p>	
	[...]		
	3.3	<p>*Effective date</p> <p>Trading in the re-organised +securities on an “ex return of capital” basis commences. If the entity has quoted options, trading in the quoted options commences on a +deferred settlement basis.</p> <p>ALL EVENTS: Please note that the +record date and effective date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous effective date advised.</p> <p>COURT APPROVAL: This is the next +business day after advice that the court order confirming the return of capital has been lodged with +ASIC or a date ASX agrees to. This is +business day 1 in the timetable. If the +entity has quoted options the options will commence trading on a +deferred settlement basis while the +ordinary securities will trade on an “ex return of capital” T+2<u>3</u> basis.</p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is the second +business day after the entity tells ASX that it is fourteen days after the +entity lodged the resolution with +ASIC or the date that ASX agrees to. This is +business day 2 in the timetable. If the entity has quoted options the options will commence trading on a +deferred settlement basis while the +ordinary securities will trade on an “ex return of capital” T+2<u>3</u> basis.</p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: This is the second +business day after +security holder approval. This is +business day 2 in the timetable. If the entity has quoted options the options will commence trading on a +deferred settlement basis while the +ordinary securities will trade on an “ex return of capital” T+2<u>3</u> basis.</p>	
	3.4	<p>+Record date</p> <p>Same as Q3.1 above.</p> <p>ALL EVENTS: This is the date on which the register is closed to determine entitlements to the return of capital and is two<u>one</u> +business days after the effective date. Same as Q3.1 above.</p> <p>COURT APPROVAL: This is +business day 3<u>2</u> in the timetable.</p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is +business day 3<u>4</u> in the timetable.</p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: This is +business day 3<u>4</u> in the timetable.</p>	
3.4a	<p>If the entity has quoted options, first day for the +entity to send notice to each +security holder, register +securities on a post-</p>		

	<p>return of capital basis and send holding statements.</p> <p>ALL EVENTS: This only applies if the entity has quoted options. COURT APPROVAL: This is one +business day after the +record date - +business day 34 in the timetable. NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is one +business day after the +record date - +business day 45 in the timetable. NO COURT APPROVAL OTHER CAPITAL RETURNS: This is one +business day after the +record date - +business day 45 in the timetable.</p>	
[...]		
3.5a	<p>If the entity has quoted options, trading in the options starts on a normal T+23 basis</p> <p>ALL EVENTS: This is the date on which normal T+23 trading in quoted options commences. This is the +business day after +issue date. COURT APPROVAL: This is +Business day 89 in the timetable. NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is +Business day 9+10 in the timetable. NO COURT APPROVAL OTHER CAPITAL RETURNS: This is +Business day 9+10 in the timetable.</p>	
3.5b	<p>If the entity has quoted options, first settlement of trades conducted on a +deferred settlement basis and on a normal T+23 basis</p> <p>ALL EVENTS: This is the date upon which first settlement of normal T+23 trading in quoted options and settlement of +deferred settlement trading occurs. This is four-three +business days after +issue date. COURT APPROVAL: This is +Business day 12-10 in the timetable. NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is +Business day 113 in the timetable. NO COURT APPROVAL OTHER CAPITAL RETURNS: This is +Business day 113 in the timetable.</p>	
[...]		

Appendix 3A.6 – Part 2 Questions 2.5, 2.5b, 2.6a, 2.7, 2.8, 2.9	[...]	Part 2 – Call (instalment) details	
		Question No.	Question
		[...]	
		2.5	<p>*Last day for trading in partly paid “call unpaid” +securities</p> <p>NL COMPANIES: this date is one +business day before the call due date. OTHER ENTITIES: This date is ten-nine +business days before the call (instalment) due date. Please note that for entities other than No Liability companies, if the +securities will become fully paid, the entity applies for quotation at least two +business days before trading on a +deferred settlement basis begins. Please note that this date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the last trading day in the partly paid “call unpaid” +securities.</p>
		[...]	
		2.5b	<p>For entities other than No Liability companies, last day for settlement of partly paid “call unpaid” trades.</p> <p>This date is T+23 from the last day for trading in partly paid “call unpaid” +securities.</p>

[...]		
2.6a	<p>For No Liability Companies, call +record date. Last day for entity to accept transfers of partly paid call unpaid +securities</p> <p><i>This date must be fourthree +business days after the call due date. Please note that the +record date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the last trading day in the partly paid "call unpaid" +securities.</i></p>	
2.7	<p>*Call (instalment) +issue date</p> <p>+Deferred settlement trading in call paid +securities ends</p> <p>NL COMPANIES: <i>this date must be nineeight +business days after the call due date. This is the date that the call paid on the +securities is entered into the register.</i></p> <p>OTHER ENTITIES: <i>This date must be no more than five +business days after the call (instalment) due date. This is the date that the call or instalment paid on the +securities is entered into the register. Please note that the +issue date cannot be changed any later than 12 noon Sydney time on the previous +issue date advised.</i></p>	
2.8	<p>Normal T+32 trading commences</p> <p><i>This date is the +business day after +issue date.</i></p>	
2.9	<p>First settlement of +deferred settlement trades and normal T+23 trades</p> <p><i>This date is fourthree +business days after + issue date.</i></p>	
[...]		

Appendix 6A, paragraph 1	Dividends or distributions		
	Event	Time Limits	*Business day
	<p>Entity announces dividend (in the case of a trust, distribution) and +record date.</p> <p>+Securities quoted on a “cum” basis.</p> <p>Note: securities are quoted on an “ex” basis 12 business days before the record date (i.e. 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. <p>Completing the appropriate fields in the online form Appendix 3A.1 – Notification of dividend/distribution will satisfy the requirement to provide this information.</p>		0
+Record date to identify security holders entitled to the dividend (distribution).	at least 45 +business days after announcement of +record date	54	
[...]			
Appendix 6A, paragraph 2 (note only)	Interest payments on quoted debt securities		
	<p>[...]</p> <p>Note: Securities are quoted on an “ex” basis for each calendar type above as follows. For securities issued on or after 1 October 2001 and for most retail securities issued before that time, securities are quoted on an “ex’ basis 12 business days before the record date. For certain securities issued before 1 October 2001 (the majority of which are wholesale debt securities) securities are quoted on an “ex” basis 1 business day after the record date. These rules are embedded in the relevant “calendar” which applies to each interest rate security in the online form for notification of interest payment and interest rate change announcements (Appendix 3A.2).</p>		
Appendix 6A, paragraph 4	Calls – no liability companies		
	[...]		
	Event	Time Limits	*Business day
[...]			
Last day for company to accept transfers of partly paid shares call unpaid.	45 +business days after last trading day	14 13	

	<p>+Issue date. Last day to enter the call paid on the +securities into the register.</p> <p>Note: "Issue" in this context denotes the process of changing holdings of partly paid securities on which the call has been paid so that those securities are held under the new code applicable to securities on which the call has been paid.</p>	last date for registration	49 <u>18</u>
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Appendix 6A, paragraph 5	Calls and instalments – entities except no liability companies		
	[...]		
	Event	Time Limits	*Business day
	[...]		
	<p>Entity sends notices to all holders on whom the call is made or from whom the instalment is due who are on the register when the call or instalment is announced ("first notice").</p> <p>Note: The last day of partly paid "call unpaid" trading is 940 business days before the due date for payment (i.e. day 2120).</p> <p>Cross reference: Appendix 6A paragraph 5.1.</p>	not more than 40 +business days before due date for payment and at least 30 +business days before the due date for payment	0
	Entity applies for +quotation (Appendix 3B), if the +securities will become fully paid.	at least 2 +business days before trading on a +deferred settlement basis	49 <u>20</u>
	<p>First day of "call paid" trading on a +deferred settlement basis. If partly paid +securities have become fully paid, the market in partly paid +securities ceases.</p> <p>Status note: CP tag on. (CP tag is normally removed the following day.)</p>	the next +business day after partly paid "call unpaid" trading ends	24 <u>22</u>
	Last day for settlement of partly paid "call unpaid" trades.	T+ 32	23
	[...]		
	<p>+Issue date. Last day to enter the call (instalment) paid on the +securities into the entity's register.</p> <p>Note: "Issue" in this context denotes the process of changing holdings of partly paid securities on which the call (instalment) has been paid so that those securities are held under the new code applicable to securities on which the call (instalment) has been paid.</p> <p>Normal (T+23) trading begins on the next business day after the issue date (i.e. day 36).</p> <p>Settlement date of on-market "Call Paid" trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+23 basis occurs 23 business days after T+23 trading begins (i.e. day 3938).</p>	no more than 5 +business days after the due date for payment	35

Appendix 6A, paragraph 6	Conversion or expiry of convertible securities		
	[...]		

Event	Time Limits	*Business day
[...]		
+Quotation of +convertible securities ends at close of trading, unless there is a later maturity date.	45 +business days before the conversion or expiry date	4516
+Quotation of the +underlying securities quoted on a +deferred settlement basis, if the +convertible securities are “in the money” and the conversion ratio is fixed.	34 +business days before the conversion or expiry date	4617
[...]		
+Issue date. +Deferred settlement trading ends. Entity issues +underlying securities. Last day for entity to confirm to ASX all information required by Appendix 3B. Note: normal trading (T+23) starts in the underlying securities on the next business day after the issue date (i.e. day 36). Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+23 basis occurs 23 business days after T+23 trading starts (i.e. day 3938).	Not more than 15 +business days after the conversion or expiry date	35

Appendix 6A, paragraph 6.1(f) (f) The date that +quotation of the +convertible securities will end (which is 45 +business days before the expiry date for options or final conversion date for other +convertible securities, unless there is a later maturity date).

Appendix 7A, paragraph 2 **Bonus issues**
[...]

Event	Time Limits	*Business day
[...]		
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 12 business days before the record date (i.e. day 3). Status note 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 54 +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 45 +business days after day 0	45

	<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 (T+2³) trading starts on the next business day after the issue date (i.e. day 15⁶) provided the entity tells ASX by noon on the issue date that issue has occurred. Status note: XB tag off. PU tag off.</p> <p>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2³ basis occurs 2³ business days after T+2³ trading starts (i.e. day 17⁹).</p>	<p>No more than 10 +business days after +record date</p>	<p>15¹⁴</p>									
<p>Appendix 7A, paragraph 2.1, bullet point 1</p>	<ul style="list-style-type: none"> 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 14⁷), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date. 											
<p>Appendix 7A, paragraph 3</p>	<p>Pro rata issues (non renounceable) [...]</p> <table border="1"> <thead> <tr> <th data-bbox="316 987 874 1032">Event</th> <th data-bbox="874 987 1193 1032">Time Limits</th> <th data-bbox="1193 987 1441 1032">+Business day</th> </tr> </thead> <tbody> <tr> <td data-bbox="316 1032 874 1637"> <p>[...]</p> <p>The latest of:</p> <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; entity lodging a notice under section 708AA(2)(f) of the Corporations Act (if applicable); security holders' approval (if required). <p>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.</p> <p>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.</p> </td> <td data-bbox="874 1032 1193 1637"> <p>Prior to the commencement of trading on day 0 (the day that is at least 3⁴ +business days before the +record date)</p> </td> <td data-bbox="1193 1032 1441 1637"> <p>0</p> </td> </tr> <tr> <td data-bbox="316 1637 874 1901"> <p>Entity sends notice to security holders containing the information required by Appendix 3B. Details of the timetable (in particular, the "ex" date and offer 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> </td> <td data-bbox="874 1637 1193 1901"> <p>At least 2³ +business days before the +record date</p> </td> <td data-bbox="1193 1637 1441 1901"> <p>1</p> </td> </tr> </tbody> </table>			Event	Time Limits	+Business day	<p>[...]</p> <p>The latest of:</p> <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; entity lodging a notice under section 708AA(2)(f) of the Corporations Act (if applicable); security holders' approval (if required). <p>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.</p> <p>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.</p>	<p>Prior to the commencement of trading on day 0 (the day that is at least 3⁴ +business days before the +record date)</p>	<p>0</p>	<p>Entity sends notice to security holders containing the information required by Appendix 3B. Details of the timetable (in particular, the "ex" date and offer 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 2³ +business days before the +record date</p>	<p>1</p>
Event	Time Limits	+Business day										
<p>[...]</p> <p>The latest of:</p> <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; entity lodging a notice under section 708AA(2)(f) of the Corporations Act (if applicable); security holders' approval (if required). <p>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.</p> <p>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.</p>	<p>Prior to the commencement of trading on day 0 (the day that is at least 3⁴ +business days before the +record date)</p>	<p>0</p>										
<p>Entity sends notice to security holders containing the information required by Appendix 3B. Details of the timetable (in particular, the "ex" date and offer 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 2³ +business days before the +record date</p>	<p>1</p>										

	<p>“Ex” date</p> <p>Note: Securities are quoted on an “ex” basis 12 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>2-1 +business days before the +record date</p>	<p>2</p>						
	<p>+Record date to identify security holders entitled to participate in the issueoffer.</p> <p>Cross reference: Listing Rules 7.13, 7.14 and 7.15.</p>	<p>At least 34 +business days after day 0</p>	<p>43</p>						
	<p>Entity sends offer documents and personalised entitlement and acceptance forms to persons entitled and announces that this has occurred.</p>	<p>No more than 3 +business days after +record date</p>	<p>76</p> <p>Note: the disclosure document can be sent to shareholders as early as day 45 and no later than day 67</p>						
	<p>Last day to extend the offer closing date</p>	<p>3 +business days before the offer closing date</p>	<p>44<u>10</u></p>						
	<p>Offer closes at 5 pm. At least 3 +business days’ notice must be given to extend the date.</p> <p>Status note XE tag off. PU tag off.</p>	<p>At least 7 +business days after the entity announces that the offer documents have been sent to holders</p>	<p>44<u>13</u></p>						
	<p>+Securities quoted on a +deferred settlement basis.</p>	<p>The next +business day after offer closes</p>	<p>45<u>14</u></p>						
	<p>Entity notifies ASX of under subscriptions.</p>	<p>No more than 3 +business days after offer closes</p>	<p>47<u>16</u></p>						
	<p>+Issue date. +Deferred settlement trading ends.</p> <p>Last day for entity to confirm to ASX all information required by Appendix 3B.</p> <p>Note: normal (T+23) trading starts on the next business day after the issue date (i.e. day 20<u>19</u>) provided the entity tells ASX by noon on the issue date 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+23 basis occur 23 business days after T+23 trading starts (i.e. day 23<u>21</u>).</p>	<p>Unless ASX agrees otherwise, no more than 5 +business days after offer closes</p>	<p>49<u>18</u></p>						
<p>Appendix 7A, paragraph 3.1, bullet point 1</p>	<ul style="list-style-type: none"> 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 49<u>18</u>), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date 								
<p>Appendix 7A, paragraph 4</p>	<p>Pro rata issues (renounceable)</p> <p>[...]</p> <table border="1" data-bbox="320 1865 1441 1955"> <thead> <tr> <th data-bbox="320 1865 874 1910">Event</th> <th data-bbox="874 1865 1195 1910">Time Limits</th> <th data-bbox="1195 1865 1441 1910">+Business day</th> </tr> </thead> <tbody> <tr> <td data-bbox="320 1910 874 1955">[...]</td> <td data-bbox="874 1910 1195 1955"></td> <td data-bbox="1195 1910 1441 1955"></td> </tr> </tbody> </table>	Event	Time Limits	+Business day	[...]				
Event	Time Limits	+Business day							
[...]									

	<p>The latest of:</p> <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; entity lodging a notice under section 708AA(2)(f) of the Corporations Act (if applicable); security holders' approval (if required). <p>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.</p> <p>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.</p>	<p>Prior to the commencement of trading on day 0 (the day that is at least 34 +business days before the +record date)</p>	<p>0</p>
	<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>At least 23 +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 on a deferred settlement basis 12 +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>2-1 +business days before the +record date</p>	<p>2</p>
	<p>+Record date to identify security holders entitled to participate in the issue offer.</p> <p>Cross reference: Listing Rules 7.13, 7.14 and 7.15.</p>	<p>at least 34 +business days after day 0</p>	<p>34</p>
	<p>Entity sends the offer documents and either personalised 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>Note: The day that offer documents are sent is the last day of rights trading on a deferred settlement basis (with trading on a normal (T+23) settlement basis to commence on the next business day) provided that the entity tells ASX by noon that the offer documents have been sent or will have been sent by the end of the day.</p>	<p>No more than 3 +business days after +record date</p>	<p>67</p> <p>Note: the disclosure document can be sent to shareholders as early as day 45 and no later than day 67</p>
	<p>Rights trading ends.</p> <p>Note: +securities are quoted on a +deferred settlement basis on the next +business day after rights trading finishes (i.e. day 49).</p> <p>Status note: XR tag off. PU tag off.</p>	<p>5 +business days before applications closing date</p>	<p>89</p>
	<p>Last day to extend the offer closing date</p>	<p>3 +business days before the offer closing date</p>	<p>11</p>

	<p>Offer closes at 5 pm. Status note: XR tag off. PU tag off.</p>	<p>At least 7 +business days after the entity announces that the offer documents have been sent to holders</p>	<p>4413</p>															
	<p>Entity notifies ASX of under subscriptions.</p>	<p>No more than 3 +business days after applications closing date</p>	<p>4716</p>															
	<p>+Issue date. +Deferred settlement trading ends. Last day for entity to confirm to ASX all information required by Appendix 3B. Note: Normal trading (T+23) starts on the next business day after the issue date (i.e. day 2019) provided the entity tells ASX by noon on the issue date 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+23 basis occurs 23 business days after T+23 trading starts (i.e. day 2321).</p>	<p>Unless ASX agrees otherwise, no more than 5 +business days after applications closing date</p>	<p>4918</p>															
<p>Appendix 7A, paragraph 4.1, bullet pt 1</p>	<ul style="list-style-type: none"> 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 189), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date. 																	
<p>Appendix 7A, paragraph 5</p>	<p>Accelerated non-renounceable entitlement offers [...]</p>																	
	<table border="1"> <thead> <tr> <th data-bbox="316 1249 874 1290">Event</th> <th data-bbox="874 1249 1193 1290">Time Limits</th> <th data-bbox="1193 1249 1449 1290">+Business day</th> </tr> </thead> <tbody> <tr> <td data-bbox="316 1290 874 1339">[...]</td> <td data-bbox="874 1290 1193 1339"></td> <td data-bbox="1193 1290 1449 1339"></td> </tr> <tr> <td data-bbox="316 1339 874 1630"> <p>Announcement of results of institutional offer Entity releases copy of offer documentation to ASX (if applicable) +Trading halt lifted Trading resumes on an ex-entitlement basis</p> </td> <td data-bbox="874 1339 1193 1630"> <p>Before the commencement of trading following the +trading halt At the commencement of trading following the +trading halt</p> </td> <td data-bbox="1193 1339 1449 1630"> <p>2</p> </td> </tr> <tr> <td data-bbox="316 1630 874 1711"> <p><u>+Record date to identify +security holders entitled to participate in the offer</u></p> </td> <td data-bbox="874 1630 1193 1711"> <p><u>2 +business days after day 0</u></p> </td> <td data-bbox="1193 1630 1449 1711"> <p><u>2</u></p> </td> </tr> <tr> <td data-bbox="316 1711 874 1930"> <p>Last date for entity to send offer documentation and personalised entitlement and acceptance forms to eligible retail holders Entity announces that offer documents have been sent to holders <u>Last date for rRetail offer period to opens</u></p> </td> <td data-bbox="874 1711 1193 1930"> <p>Not more than 3 +business days after the +record date</p> </td> <td data-bbox="1193 1711 1449 1930"> <p>65</p> </td> </tr> </tbody> </table>	Event	Time Limits	+Business day	[...]			<p>Announcement of results of institutional offer Entity releases copy of offer documentation to ASX (if applicable) +Trading halt lifted Trading resumes on an ex-entitlement basis</p>	<p>Before the commencement of trading following the +trading halt At the commencement of trading following the +trading halt</p>	<p>2</p>	<p><u>+Record date to identify +security holders entitled to participate in the offer</u></p>	<p><u>2 +business days after day 0</u></p>	<p><u>2</u></p>	<p>Last date for entity to send offer documentation and personalised entitlement and acceptance forms to eligible retail holders Entity announces that offer documents have been sent to holders <u>Last date for rRetail offer period to opens</u></p>	<p>Not more than 3 +business days after the +record date</p>	<p>65</p>		
Event	Time Limits	+Business day																
[...]																		
<p>Announcement of results of institutional offer Entity releases copy of offer documentation to ASX (if applicable) +Trading halt lifted Trading resumes on an ex-entitlement basis</p>	<p>Before the commencement of trading following the +trading halt At the commencement of trading following the +trading halt</p>	<p>2</p>																
<p><u>+Record date to identify +security holders entitled to participate in the offer</u></p>	<p><u>2 +business days after day 0</u></p>	<p><u>2</u></p>																
<p>Last date for entity to send offer documentation and personalised entitlement and acceptance forms to eligible retail holders Entity announces that offer documents have been sent to holders <u>Last date for rRetail offer period to opens</u></p>	<p>Not more than 3 +business days after the +record date</p>	<p>65</p>																

<p>Day before +quotation of +securities issued under institutional offer, entity provides ASX with the following:</p> <ul style="list-style-type: none"> • The +issue date and number of +securities for which +quotation is sought • A statement setting out the issued capital of the entity following the issue under the institutional offer <p>Entity provides ASX updated Appendix 3B (if required)</p>	<p>Not later than noon on the day before +quotation of the +securities issued under institutional offer</p>	<p>7</p>
<p>Quotation of +securities issued under institutional offer</p>	<p>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)</p>	<p>8</p>
<p>Last day to extend retail offer close date</p>	<p>3 +business days before the close of the retail offer</p>	<p>10<u>9</u></p>
<p>Retail offer close</p>	<p>Not less than 7 +business days after offer documents are sent to holders</p>	<p>13<u>12</u></p>
<p>Announce indicative results of retail offer (optional)</p>		<p>14<u>13</u></p>
<p>Announce results of retail offer</p>	<p>No later than 3 +business days after the close of the retail offer</p>	<p>16<u>15</u></p>
<p>Day before +quotation of +securities issued under retail offer, entity provides ASX with the following:</p> <ul style="list-style-type: none"> • The +issue date and number of +securities for which quotation is sought • A statement setting out the issued capital of the entity following the issue under the retail offer • A distribution schedule of the +securities, if the issued +securities form a new +class • 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 <p>Entry into a +certificated subregister or an +uncertificated subregister, as applicable, of +securities issued to retail holders no later than this day</p> <p>Entity provides ASX updated Appendix 3B (if required)</p>	<p>Unless ASX agrees otherwise, no later than 5 +business days after the close of the retail offer</p> <p>No later than noon on the day before +quotation</p>	<p>18<u>17</u></p>
<p>+Quotation of +securities issued under retail offer</p>	<p>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)</p>	<p>19<u>18</u></p>
<p>Holding statements sent to retail holders</p>	<p>Not later than 7 +business days after the close of the retail offer</p>	<p>20<u>19</u></p>

Appendix 7A, paragraph 5.1, bullet point 1

- 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 ~~48~~17), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date.

Appendix 7A, paragraph 6

Accelerated renounceable entitlement offers and simultaneous accelerated entitlement offers

[...]

Event	Time Limits	+Business day
[...]		
Announcement of results of institutional offer Entity releases copy of offer documentation to ASX (if applicable) +Trading halt lifted Trading resumes on an ex-entitlement basis	Before the commencement of trading following the +trading halt At the commencement of trading following the +trading halt	3 2
+Record date to identify security holders entitled to participate in the offer	2 3 +business days after day 0	3 2
Last date for entity to send offer documentation and personalised entitlement and acceptance forms to eligible retail holders Entity announces that offer documents have been sent to holders Last day for r Retail offer period to opens	Not more than 3 +business days after the +record date	6 5
Day before +quotation of +securities issued under institutional offer, entity provides ASX with the following: <ul style="list-style-type: none"> The +issue date and number of +securities for which +quotation is sought A statement setting out the issued capital of the entity following the issue under the institutional offer Entity provides ASX updated Appendix 3B (if required)	Not later than noon on the day before +quotation of the +securities issued under institutional offer	7
+Quotation of +securities issued under the institutional offer	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)	8
Last day to extend retail offer close date	3 +business days before the close of the retail offer	10 9
Retail offer close	Not less than 7 +business days after offer documents are sent to holders	13 12
Announce indicative results of retail offer (optional)		14 13
Announce results of retail offer	Not later than 3 +business days after the close of the retail offer	16 15
Bookbuild for shortfall from retail offer, and institutional offer (if required)	Not later than 5 +business days after the close of the retail offer	18 17

	<p>Before quotation of retail offer +securities (including bookbuild +securities), entity provides ASX with the following:</p> <ul style="list-style-type: none"> • The +issue date and number of +securities for which quotation is sought • A statement setting out the issued capital of the entity following the issue under the retail offer • A distribution schedule of the +securities, if the issued +securities form a new +class • 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 <p>Entry, into a +certificated subregister or an +uncertificated subregister, as applicable, of +securities to retail holders no later than this day Entity provides ASX updated Appendix 3B (if required)</p>	<p>Not later than 8 +business days after the close of the retail offer Not later than noon on the day before quotation</p>	<p>24²⁰</p>
	<p>+Quotation of +securities issued under retail offer and bookbuild</p>	<p>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)</p>	<p>22²¹</p>
	<p>Holding statements sent to retail holders</p>	<p>Not more than 10 +business days after the close of the retail offer</p>	<p>23²²</p>

Appendix 7A, paragraph 6.1, bullet point 1

- 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 ~~20~~⁴), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date.

Appendix 7A, paragraph 7

Accelerated renounceable entitlement offers with retail rights trading

[...]

Event	Time Limits	+Business day
<p>[...]</p> <p>Announcement of results of institutional offer Entity releases copy of offer documentation to ASX (if applicable) +Trading halt lifted Trading resumes on an ex-entitlement basis Deferred settlement trading of retail rights commences</p>	<p>Before the commencement of trading following the +trading halt</p> <p>At the commencement of trading following the trading halt —³</p>	<p>3²</p>
<p>+Record date to identify security holders entitled to participate in the offer</p>	<p>3² +business days after day 0</p>	<p>3²</p>

	<p>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</p> <p>Last date for retail offer to open</p> <p>Note: The day that offer documents are sent is the last day of rights trading on a deferred settlement basis (with trading on a normal (T+3²) settlement basis to commence on the next business day) provided that the entity tells ASX by noon that the offer documents have been sent or will have been sent by the end of the day.</p>	<p>Not more than 4 +business days after the +record date</p>	<p>7⁶</p>
	<p>Retail offer period opens</p> <p>Day before +quotation of +securities issued under institutional offer, entity provides ASX with the following:</p> <ul style="list-style-type: none"> • The +issue date and number of +securities for which +quotation is sought • A statement setting out the issued capital of the entity following the issue under the institutional offer <p>Entity provides ASX updated Appendix 3B (if required)</p>	<p>Not later than noon on the day before +quotation of the +securities issued under institutional offer</p>	<p>8</p>
	<p>[...]</p>		
	<p>Rights trading ends</p> <p>Note: +Securities are quoted on a +deferred settlement basis on the next +business day after rights trading finishes (i.e. day 4⁹).</p> <p>Status note: XR tag off. PU tag off.</p>	<p>5 +business days before applications closing date</p>	<p>9⁸</p>
	<p>Last day to extend retail offer close date</p>	<p>3 +business days before retail offer close date</p>	<p>4¹⁰</p>
	<p>Retail offer close</p>	<p>Not less than 7 +business days after offer documents are sent to holders</p>	<p>4¹³</p>
	<p>Announce indicative results of retail offer (optional)</p>		<p>4⁵¹⁴</p>
	<p>Announce results of retail offer</p>	<p>Not later than 3 +business days after the close of the retail offer</p>	<p>4⁷¹⁶</p>
	<p>Bookbuild for shortfall from retail offer, and institutional offer (if required)</p>	<p>Not later than 5 +business days after the close of the retail offer</p>	<p>4⁹¹⁸</p>

	<p>Before quotation of retail offer +securities (including bookbuild +securities), entity provides ASX with the following:</p> <ul style="list-style-type: none"> • The +issue date and number of +securities for which quotation is sought • A statement setting out the issued capital of the entity following the issue under the retail offer • A distribution schedule of the +securities, if the issued +securities form a new +class • 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 <p>Entry, into a +certificated subregister or an +uncertificated subregister, as applicable, of +securities to retail holders no later than this day Entity provides ASX updated Appendix 3B (if required)</p>	<p>Not later than 8 +business days after the close of the retail offer Not later than noon on the day before quotation</p>	<p>2221</p>
	<p>+Quotation of +securities issued under retail offer and bookbuild</p>	<p>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)</p>	<p>2322</p>
	<p>Holding statements sent to retail holders</p>	<p>Not more than 10 +business days after the close of the retail offer</p>	<p>2423</p>

Appendix 7A, paragraph 7.1, bullet pt 1

- 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 [212](#)), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date.

Appendix 7A, paragraph 8

Reorganisation of capital – no court approval

[...]

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.</p> <p>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+23 basis and the options will trade on a “deferred settlement” basis.</p> <p>In the online forms relating to re-organisations of capital that are capital returns or security consolidations/splits (reconstructions) this is referred to as “Effective date”.</p>	<p>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</p>	<p>2</p>

	<p>If the reorganisation involves a return of capital, +record date.</p> <p>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>21 +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>43</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>32 +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p>54</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+23) trading starts on the next business day after the issue date (i.e. day 409) provided the entity tells ASX by noon on the issue date 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+23 basis and the first settlement of on-market trades conducted on a deferred settlement basis occurs 23 business days after T+23 trading starts (i.e. day 4311).</p>	<p>76 +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p>98</p>			
<p>Appendix 7A, paragraph 8.1, bullet point 1</p>	<ul style="list-style-type: none"> • 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 89), the announced date becomes the +issue date. The announced date must not be before day 34. If no announcement is made, the date identified in the timetable is the +issue date. 					
<p>Appendix 7A, paragraph 9</p>	<p>Reorganisation of capital – court approval [...]</p> <table border="1" data-bbox="316 2049 1449 2076"> <thead> <tr> <th data-bbox="316 2049 874 2076">Event</th> <th data-bbox="874 2049 1193 2076">Time Limits</th> <th data-bbox="1193 2049 1449 2076">+Business day</th> </tr> </thead> </table>	Event	Time Limits	+Business day		
Event	Time Limits	+Business day				

	<p>[...]</p> <p>If the details of holdings change as a result of the reorganisation, trading in the reorganised +securities on a +deferred settlement basis starts.</p> <p>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+2³ basis and the options will trade on a “deferred settlement” basis.</p> <p>In the online forms relating to re-organisations of capital that are capital returns or security consolidations/splits (reconstructions) this is referred to as “Effective date”.</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.</p> <p>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>21 +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>32</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>32 +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p>43</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 entity to send notice to each security holder. <p>Note: normal (T+2³) trading starts on the next business day after the issue date (i.e. day 89) provided the entity tells ASX by noon on the issue date that the issue has occurred. ‘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+2³ basis and the first settlement of on-market trades conducted on a deferred settlement basis occurs 2³ business days after T+2³ trading starts (i.e. day 42¹⁰).</p>	<p>76 +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p>87</p>

Appendix 7A, paragraph

- 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 ~~78~~), the announced date becomes the +issue date. The announced date must not be

9.1, bullet point 1	before day 325 . If no announcement is made, the date identified in the timetable is the +issue date.																				
Appendix 7A, paragraph 10	Issue dates																				
	[...]																				
	<table border="1"> <thead> <tr> <th data-bbox="327 436 869 470">Event</th> <th data-bbox="874 436 1193 470">Time Limits</th> <th data-bbox="1198 436 1444 470">+Business day</th> </tr> </thead> <tbody> <tr> <td data-bbox="327 477 869 499">[...]</td> <td data-bbox="874 477 1193 499"></td> <td data-bbox="1198 477 1444 499">0</td> </tr> <tr> <td data-bbox="327 506 869 775"> +Issue date. +Deferred settlement trading ends. The last day for +securities to be entered into the holders' security holdings. Note: normal (T+23) trading starts on the next business day after the issue date provided the entity tells ASX by noon 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+23 basis occurs 23 business days after T+23 trading starts. </td> <td data-bbox="874 506 1193 775">No more than 15 +business days after final applications closing date</td> <td data-bbox="1198 506 1444 775">15</td> </tr> </tbody> </table>	Event	Time Limits	+Business day	[...]		0	+Issue date. +Deferred settlement trading ends. The last day for +securities to be entered into the holders' security holdings. Note: normal (T+ 23) trading starts on the next business day after the issue date provided the entity tells ASX by noon 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+ 23 basis occurs 23 business days after T+ 23 trading starts.	No more than 15 +business days after final applications closing date	15											
Event	Time Limits	+Business day																			
[...]		0																			
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Appendix 7A, paragraph 11	Equal access schemes																				
	[...]																				
	<table border="1"> <thead> <tr> <th data-bbox="327 969 869 1003">Event</th> <th data-bbox="874 969 1193 1003">Time Limits</th> <th data-bbox="1198 969 1444 1003">+Business day</th> </tr> </thead> <tbody> <tr> <td data-bbox="327 1010 869 1032">[...]</td> <td data-bbox="874 1010 1193 1032">before day 0</td> <td data-bbox="1198 1010 1444 1032"></td> </tr> <tr> <td data-bbox="327 1039 869 1227"> 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 12 business days before the record date (i.e. day 3). Status note Day 3: XQ tag on. </td> <td data-bbox="874 1039 1193 1227">at least 54 +business days before the +record date</td> <td data-bbox="1198 1039 1444 1227">0</td> </tr> <tr> <td data-bbox="327 1234 869 1290">+Record date to identify security holders who may participate in the equal access scheme.</td> <td data-bbox="874 1234 1193 1290">at least 45 +business days after day 0</td> <td data-bbox="1198 1234 1444 1290">54</td> </tr> <tr> <td data-bbox="327 1296 869 1352">Entity sends serially numbered acceptance forms to persons entitled.</td> <td data-bbox="874 1296 1193 1352">no more than 3 +business days after +record date</td> <td data-bbox="1198 1296 1444 1352">87</td> </tr> <tr> <td data-bbox="327 1359 869 1487"> Offer 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: Listing Rules 3.8A, 3.9. </td> <td data-bbox="874 1359 1193 1487">at least 15 +business days after +record date</td> <td data-bbox="1198 1359 1444 1487">2019</td> </tr> </tbody> </table>	Event	Time Limits	+Business day	[...]	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 12 business days before the record date (i.e. day 3). Status note Day 3: XQ tag on.	at least 54 +business days before the +record date	0	+Record date to identify security holders who may participate in the equal access scheme.	at least 45 +business days after day 0	54	Entity sends serially numbered acceptance forms to persons entitled.	no more than 3 +business days after +record date	87	Offer 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: Listing Rules 3.8A, 3.9.	at least 15 +business days after +record date	2019		
Event	Time Limits	+Business day																			
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