

SECTION 20 TAKEOVER BIDS, SCHEMES AND BUY-BACKS CONDUCTED ON-MARKET

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SECTION 20 TAKEOVER BIDS, SCHEMES & BUY-BACKS CONDUCTED ON-MARKET

Section 20 sets out specific rules to be complied with by Market Participants in relation to Cash Market Products subject to takeover bids, schemes and on-market buy-backs. Section 20 also sets out limitations in respect of Short Sales and of Crossings in Cash Market and Derivatives Market Transactions and in Combinations that apply during takeover bids and on-market buy-backs.

20.1 DEED OF INDEMNITY – [DELETED]

20.1.1 Deed of indemnity must be given – [Deleted]

Introduced 11/03/04 Origin ASX 2.20.1 Amended 28/11/05 Deleted 04/01/10

20.2 MARKET BID – ANNOUNCEMENTS BY MARKET PARTICIPANT

20.2.1 Announcement of Market Bid

A Market Participant acting on behalf of a Bidder in relation to a Market Bid must announce the bid to ASX. The announcement must include the following information:

- (a) a description of the Bid Class of Cash Market Products in the Target and the total number of Cash Market Products in that Bid Class;
- (b) the price offered for Cash Market Products in the Bid Class;
- (c) the date of the commencement and conclusion of the Offer Period;
- (d) the number of Cash Market Products in the Bid Class that the Bidder had a relevant interest in immediately prior to the announcement (expressed as a percentage of the total number of Cash Market Products in the Bid Class); and
- (e) a statement:
 - (i) as to whether the Bidder will buy Cash Market Products in the Bid Class On-market before the Offer Period commences and, if so, the maximum number of those Cash Market Products to be bought and the price that will be paid;
 - (ii) that the Market Bid is an offer to buy all the Cash Market Products in the Bid Class that exist or will exist at any time during the Offer Period for the price offered; and
 - (iii) that the Offer Period may be extended and the offer price may be increased in accordance with the Corporations Act.

Introduced 11/03/04 Origin ASX 2.20.2(1) Amended 28/11/05

20.2.2 Announcement of variations to Market Bid

A Market Participant acting on behalf of a Bidder in relation to a Market Bid must announce to ASX in writing of:

- (a) an increase to the offer price;
- (b) an extension to the Offer Period;
- (c) a withdrawal of the Market Bid;
- (d) any other variation to the Market Bid in accordance with the Corporations Act; or
- (e) if it ceases to act on behalf of the Bidder.

Introduced 11/03/04 Origin ASX 2.20.2(2)

20.3 ACQUISITION OF CASH MARKET PRODUCTS DURING THE BID PERIOD

20.3.1 Acquisition of Cash Market Products by Bidder

A Market Participant acting on behalf of a Bidder must not offer to buy on behalf of the Bidder Cash Market Products in the Bid Class On-market during the Bid Period for a price that varies from the consideration offered under the Takeover Bid unless and until an announcement has been made to ASX in accordance with the Procedures. This restriction applies to both Market Bids and Off-Market Bids.

Introduced 11/03/04 Origin ASX 2.20.3(1) Amended 28/11/05

20.3.2 Acquisition of Cash Market Products by another Bidder

Where Cash Market Products are subject to a Market Bid, a Market Participant acting on behalf of another Bidder, must not buy the Cash Market Products in the Bid Class of the Target on behalf of that Bidder unless and until the Market Participant has announced in accordance with the Procedures:

- (a) a Market Bid on behalf of the person pursuant to Rule 20.2.1; or
- (b) an increase in the price offered under a Market Bid for the Cash Market Products pursuant to Rule 20.2.2.

Introduced 11/03/04 Origin ASX 2.20.3(2) Amended 28/11/05

20.4 ACTION ASX WILL TAKE IN RESPECT OF TAKEOVER BIDS AND SCHEMES

20.4.1 Action ASX will take is set out in the Procedures

When ASX receives information in relation to:

- (a) an Off-Market Bid;
- (b) a Market Bid; or

- (c) a Scheme,

ASX will take the action set out in the Procedures.

Introduced 11/03/04 Origin ASX 2.3.5

20.5 MARKET PARTICIPANT ACTING FOR BIDDER OR ISSUER

20.5.1 Market Participant to advise seller if acting for Bidder or Issuer

Where a Market Participant:

- (a) has an order from the Bidder in relation to an Off-Market Bid;
- (b) has made an announcement to ASX on behalf of a Bidder to acquire Cash Market Products under a Market Bid; or
- (c) acts for a company involved in a buy-back under Chapter 2J of the Corporations Act conducted On-market,

the Market Participant will not accept, or transact, an order to sell Cash Market Products in the Bid Class referred to in paragraph (a) or subject to the announcement referred to in paragraph (b) or subject to the buy-back referred to in paragraph (c) unless the Market Participant:

- (d) advises the seller that it is acting for the Bidder or that it is acting for the company involved in the buy-back and is thus unable to give the seller advice in respect of the proposed sale; and
- (e) does not give the seller any advice in respect of the proposed sale.

Introduced 11/03/04 Amended 28/11/05

20.6 LIMITATIONS ON LATE, OVERSEAS AND OVERNIGHT CROSSINGS DURING A TAKEOVER BID OR SCHEME

20.6.1 Late, overseas and overnight Crossings in Cash Market Products

During the Offer Period under a Market Bid or Scheme, a Crossing must not be effected pursuant to Rule 17.6 or Rule 17.7 in a class of Cash Market Products where the Crossing is at a price which is at or below the offer price for that class of Cash Market Products.

Introduced 11/03/04 Origin ASX 2.7.5 Amended 28/11/05

20.6.2 Crossings after Trading Close in Derivatives Market Contracts

A Trading Participant must not execute Crossings under Rule 22.4.2 in Derivatives Market Contracts that are over a Cash Market Product in respect of which there is currently an Offer Period for a Takeover Bid or Scheme.

Introduced 28/11/05 Origin ASX MR 22.4.3

20.6.3 Late, overseas and overnight Crossings and Crossings after Trading Close in Combinations

A Trading Participant must not execute a Crossing in a Combination under Rule 17.6, 17.7 (in each case, at a price which is at or below the offer price for the relevant class of Cash Market Products) or under Rule 22.4.2 if a component part of that Combination is:

- (a) a Cash Market Product (other than a Warrant); or
- (b) a Derivatives Market Contract over a Cash Market Product; or
- (c) a Warrant over a Cash Market Product;

in respect of which there is currently an Offer Period for a Takeover Bid or Scheme (in respect of a Crossing under Rule 22.4.2) or an Offer Period for a Market Bid (in respect of a Combination under Rule 17.6 or 17.7).

Introduced 28/11/05 Origin ASMR 22.4.3, ASX 22.4.4

20.7 PROHIBITION ON SHORT SELLING DURING OFFER PERIOD

20.7.1 Short Selling prohibited

Short Sales must not be made in Approved Short Sale Products or Approved Short Sale ETFs during the Offer Period of a Takeover Bid or Scheme in respect of those Approved Short Sale Products or Approved Short Sale ETFs.

Introduced 11/03/04 Origin ASX 2.11.4(2) Amended 27/05/05

20.8 SPECIAL CROSSINGS PROHIBITED DURING OFFER PERIOD

20.8.1 Special Crossings in Cash Market Products (excluding Warrants)

A Special Crossing of any Cash Market Products (excluding Warrants) of an Issuer, must not be effected during a Bid Period for a Takeover Bid or Scheme for the Cash Market Products (excluding Warrants) of the Issuer.

Introduced 11/03/04 Origin ASX 2.8.8 Amended 27/05/05, 28/11/05

20.8.2 Special Crossings in Warrants

A Trading Participant must not execute Special Crossings in Warrants that are over a Cash Market Product in respect of which there is currently a Bid Period for a Takeover Bid or Scheme.

Introduced 11/03/04 Amended 28/11/05

20.8.3 Special Crossings in Derivatives Market Contracts

A Trading Participant must not execute Special Crossings in Derivative Market Contracts over a Cash Market Product in respect of which there is currently an Offer Period for a Takeover Bid or Scheme.

Introduced 28/11/05 Origin ASX MR 22.4.3 Amended 28/11/05

20.8.4 Special Crossings in Combinations

A Trading Participant must not execute a Special Crossing in a Combination if a component part of that Combination is:

- (a) a Cash Market Product (other than a Warrant); or
- (b) a Derivatives Market Contract over a Cash Market Product; or
- (c) a Warrants over a Cash Market Product,

in respect of which there is currently an Offer Period for a Takeover Bid or Scheme.

Introduced 28/11/05 Origin ASX MR 21.3.8, 22.4.3 Amended 28/11/05

20.9 LIMITATIONS ON CROSSINGS DURING BUY-BACK CONDUCTED ON-MARKET

20.9.1 Special Crossing in Cash Market Products (excluding Warrants) on behalf of Issuer

A Special Crossing of any Cash Market Products (excluding Warrants) of an Issuer, must not be effected on behalf of an Issuer during the term of a buy back offer conducted On-market by the Issuer.

Introduced 28/11/05 Origin ASX 2.8.8 Old ASX MR 20.8.1(b)

20.9.2 Crossings after Trading Close and Special Crossings in Derivatives Market Contracts

A Trading Participant must not execute, on behalf of an Issuer:

- (a) Crossings under Rule 22.4.2; or
- (b) Special Crossings,

in Derivatives Market Contracts if those Derivative Market Contracts are over a Cash Market Product of that Issuer in respect of which there is currently a buy-back being conducted On-market.

Introduced 28/11/05 Origin ASX MR 22.4.4

20.9.3 Crossings after Trading Close and Special Crossings in Combinations

A Trading Participant must not execute, on behalf of an Issuer:

- (a) Crossings under Rule 22.4.2; or
- (b) Special Crossings,

in a Combination if a component part of that Combination is:

- (c) a Cash Market Product (other than a Warrant); or
- (d) a Derivatives Market Contract over a Cash Market Product; or
- (e) a Warrant over a Cash Market Product,

during the term of a buy back offer conducted On-market by the Issuer.

Introduced 28/11/05 Origin ASX MR 22.4.4 Amended 28/11/05

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