

CitiFirst



INSTALMENT MINIS | INSTALMENTS | SELF-FUNDING INSTALMENTS | MINIS | TRADING WARRANTS | TURBOS

CitiFirst Instalment MINIs

Investment Product: Not a Deposit | Not Insured | No Bank Guarantee | May Lose Value

**Product Disclosure Statement
JOQ, JOW, JOY, SO1, SO2 and SO3 Series
CitiFirst Instalment MINIs – 1 August 2017**

**Issued by Citigroup Global Markets Australia Pty Limited
(ABN 64 003 114 832 and AFSL 240992)**



Important information about CitiFirst Instalment MINIs

This document is a Combined Financial Services Guide and Product Disclosure Statement (**PDS**) for the purposes of Part 7.9 of the Corporations Act and the Corporations Regulations, and has been issued by Citigroup Global Markets Australia Pty Limited, a participant of ASX.

This PDS is dated 1 August 2017.

This PDS is not required to be and will not be lodged with the Australian Securities and Investments Commission (**ASIC**). ASIC takes no responsibility for the contents of this PDS or the CitiFirst Instalment MINIs. Citi will notify ASIC that this PDS is in use in accordance with section 1015D of the Corporations Act.

This PDS complies with Schedule 10 to the Operating Rules as varied or waived by ASX. ASX takes no responsibility for the contents of this PDS or the CitiFirst Instalment MINIs.

Information in this PDS may change from time to time. Where those changes are not materially adverse to Holders, Citi may provide that information on its website www.citifirst.com.au. Citi will provide Holders with a paper copy of that information, free of charge, on request.

THIS DOCUMENT IS NOT INVESTMENT ADVICE

This is an important document and should be read in its entirety before any decision is made to apply for or acquire the CitiFirst Instalment MINIs. The information provided in this PDS is not financial product advice and has been prepared without taking into account your personal investment objectives or financial situation. Accordingly, nothing in this PDS is a recommendation by Citi, its associates or any other person to invest in the CitiFirst Instalment MINIs or in the Underlying Shares. YOU SHOULD CONTACT YOUR STOCKBROKER OR OTHER PROFESSIONAL FINANCIAL ADVISER BEFORE MAKING ANY DECISION TO INVEST IN THE CITIFIRST INSTALMENT MINIS, AND TAKE INTO ACCOUNT YOUR OWN PERSONAL INVESTMENT OBJECTIVES AND FINANCIAL SITUATION.

CitiFirst Instalment MINIs are instalment warrants issued by Citi. CitiFirst Instalment MINIs are classified as 'securities' within the meaning of section 761A of the Corporations Act or, where the Underlying Shares include interests in a managed investment scheme, as 'managed investment products' within the meaning of section 761A of the Corporations Act. They are also classified as 'warrants' within the meaning of Schedule 10 to the Operating Rules. Investors should read Section 4 of this PDS in relation to the risks of this investment. Warrants are speculative investments. The price of the CitiFirst Instalment MINIs fluctuates throughout the term and on any future date may be significantly less than the First Instalment that you paid to acquire it or may expire worthless. This means that Holders may either lose money or sustain a total loss on their investment.

ASX Booklets

The ASX publishes a number of booklets in relation to warrants, which can be downloaded free of charge from the ASX website. Investors are encouraged to read these booklets and the information that is available on the ASX website in relation to warrants, to understand the different types of warrants, the terms and conditions under which warrants are issued and the operation of the warrants market in general.

Overseas Distribution

Neither the CitiFirst Instalment MINIs nor this PDS have been or will be registered in any jurisdiction outside of Australia. The offer of CitiFirst Instalment MINIs under this PDS is only made to

Australian residents located in Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by law. Persons who obtain this PDS in jurisdictions outside Australia should seek advice on and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This PDS does not constitute an offer or an invitation in any place outside Australia where, or to any person to whom, it would be unlawful to make such an offer or invitation. Neither the CitiFirst Instalment MINIs nor this PDS will be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States or to, or for the account of, or the benefit of, US Persons. On the exercise of a CitiFirst Instalment MINI the Holder represents and warrants that the CitiFirst Instalment MINI is neither directly nor indirectly held in favour of a US Person.

Disclaimer

The CitiFirst Instalment MINIs and any securities recommended, offered, or sold by Citi: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations or liabilities of any insured depository institution (including Citibank, N.A.); and (iii) are subject to investment risks, including the possible loss of the principal amount invested. The CitiFirst Instalment MINIs do not represent a deposit or other liability of Citigroup Pty Limited or Citibank, N.A. (Sydney Branch) and these entities do not stand in any way behind the capital value and/or performance of the CitiFirst Instalment MINIs. Citi is not subject to regulatory supervision by APRA.

Role of Entities

No Entity has been involved in the preparation of this PDS and no Entity has provided any information to Citi for the purposes of the preparation of this PDS. Any information about an Entity that appears in this PDS is information that is publicly available. Citi has not verified any information about an Entity that appears in this PDS.

Citi takes no responsibility and accepts no liability for, and makes no representation or warranty (whether express or implied) as to the accuracy or completeness of any information about an Entity in this PDS. Potential Holders should make their own enquiries.

Any reference to an Entity in this PDS is only for the purpose of identifying the Underlying Shares and the Entity that issued those Securities. The references are not an express or implied endorsement of the CitiFirst Instalment MINIs by an Entity. No Entity accepts any responsibility for any statement in this PDS. No Entity or authorised officer of an Entity has authorised the issue of or any statement in this PDS. Except as expressly stated in this PDS, no Entity has given its consent to be named in this PDS.

Representations

No person is authorised by Citi to give any information or to make any representation not contained in this PDS. Any information or representation not contained in this PDS must not be relied upon as having been authorised by or on behalf of Citi. Nothing in this PDS is, or may be relied upon as, a representation as to the future performance of CitiFirst Instalment MINIs or the Underlying Shares.

Cooling-off Period

There is no cooling-off period when you buy or sell the CitiFirst Instalment MINIs issued under this PDS.

Electronic Documents

A copy of this PDS is available online at www.citifirst.com.au. If this PDS is accessed electronically, it must be downloaded in its entirety. A paper copy of this PDS will be provided, free of charge, on request from Citi at 1300 30 70 70. A copy of this PDS is also available on the ASX website.

Glossary

Section 9 of this PDS contains definitions of certain terms used in this PDS.

About CitiFirst

CitiFirst Instalment MINIs are issued by Citi. CitiFirst is the brand name for Citi's suite of investment and trading products. CitiFirst Opportunity investments in Australia cover a broad selection of ASX quoted warrants including:

- Instalments
- Instalment MINIs
- Self Funding Instalments
- MINIs
- GSL MINIs
- Turbos
- Trading Warrants

Citi is a wholly owned subsidiary of Citigroup Inc. and a member of the Citigroup Inc. group of companies. Citigroup Inc. is a leading global financial services company, and has more than 200 million customer accounts and does business in more than 100 countries, providing customers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage and wealth management.

The Group has been in the Asia Pacific region for more than 100 years and today provides more services in more markets for more clients than any other financial institution. The Group established a presence in Australia in 1971 and in New Zealand in 1982. In 1984, the Group's securities and investment banking business commenced operations in Australia and in 1985, Citibank Pty Limited (now Citigroup Pty Limited) became the first foreign bank to be granted an Australian banking license. Today, the Group provides financial services to more than 1 million consumers and over 900 corporate clients in Australia and New Zealand.

When you buy CitiFirst Instalment MINIs you have the comfort of knowing you are dealing with one of the largest financial services companies in the world. In addition, because CitiFirst Instalment MINIs are quoted on the ASX, Citi, as issuer of the CitiFirst Instalment MINIs, is required to comply with ASX Operating Rules and CitiFirst Instalment MINIs trade within a regulated and transparent market.

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Investment Overview

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|----------------------------------|--|
| Issuer | Citigroup Global Markets Australia Pty Limited |
| Description | <p>CitiFirst Instalment MINIs are financial products that enable investors to leverage their exposure to ASX listed Securities.</p> <p>By purchasing a CitiFirst Instalment MINI, an investor pays a portion of the upfront cost of the Underlying Share and borrows the balance from Citi (this borrowing gives rise to the Loan).</p> <p>During the term of the investment, investors will be entitled to all ordinary dividends, available franking credits and capital appreciation as if they owned the Underlying Shares outright.</p> <p>Investors have the right to pay the Final Instalment at any time up to the Maturity Date or the occurrence of a Stop Loss Trigger Event and receive the Underlying Shares.</p> <p>Investors also have the right to deliver a Request for Purchase Notice and sell the Underlying Shares to Citi, but only on the Maturity Date.</p> <p>Holders may also sell their CitiFirst Instalment MINIs on the ASX or offer to sell their CitiFirst Instalment MINIs to Citi using an Off Market Redemption Notice.</p> <p>CitiFirst Instalment MINIs have a stop loss trigger event feature which has the potential to terminate the investment early but, in combination with the limited recourse features of the Loan, ensures that you don't lose more than your initial investment.</p> <p>The price of a CitiFirst Instalment MINI is affected by and determined having regard to two factors: the price of the Underlying Share and the Final Instalment. As the CitiFirst Instalment MINI price is just affected by these two factors, the pricing of CitiFirst MINIs is transparent and straightforward.</p> |
| Underlying Shares | See the Summary Table. |
| Gearing | <p>CitiFirst Instalment MINIs – 50% to 80% of the Underlying Share price (as at the date of this PDS).</p> <p>After a CitiFirst Instalment MINI is issued, the level of gearing may vary depending on a number of factors including the price of the Underlying Share.</p> |
| Limited Recourse Loan | The Loan is limited recourse in nature which means that, in the event of a failure by you to repay your Loan, Citi's ability to recover the amount of the Loan (and any other amounts owing) is limited to Citi's rights to deal with the Underlying Shares and their proceeds. |
| Stop Loss Trigger Level | The stop loss trigger event feature has the potential to terminate the investment early but, combined with the limited recourse nature of the leverage for a CitiFirst Instalment MINI, has the effect that, regardless of the movements of the Underlying Parcel Price and amount of leverage cost incurred in relation to a CitiFirst Instalment MINI, the price of a CitiFirst Instalment MINI cannot be negative and a Holder cannot lose more than the First Instalment plus any fees that they paid for the CitiFirst Instalment MINI. |
| Cost of Gearing | <p>The Final Instalment corresponds to the amount of the loan (or gearing) included in a CitiFirst Instalment MINI.</p> <p>Interest is charged at the per annum Interest Rate from time to time. Interest is charged on and added to the Loan amount and the Final Instalment daily, in the form of the Daily Funding Amount, which is only incurred if a Holder holds their CitiFirst Instalment MINI overnight (rather than buying and selling the CitiFirst Instalment MINI in the same day).</p> <p>Fees are also payable on CitiFirst Instalment MINIs – see 'Commission and Fees' below.</p> |
| Investment Term | See the Maturity Date in the Summary Table |
| Interest Rate | <p>The Interest Rate is variable and will be determined by Citi from time to time in its discretion having regard to the cost of funds and the risks associated with the Underlying Shares plus a margin.</p> <p>Please contact Citi for more information on current Interest Rates.</p> |
| Minimum Investment Amount | \$2,500 |

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| ASX Quotation | CitiFirst Instalment MINIs will be quoted and traded on ASX |
| Expected Listing Date | 1 August 2017 |
| Offer Opens | 1 August 2017 |
| ASX Code (as set out in the Summary Table) | See Summary Table |
| Maturity Date | See Summary Table |
| Self Funding Feature and dividends on the Underlying Shares | <p>The Summary Table identifies whether the Self Funding Feature applies in respect of a Series.</p> <ul style="list-style-type: none"> • Where the Self Funding Feature applies - Holders will not receive cash amounts in respect of any Dividends and Special Dividends payable in relation to the Underlying Shares, but the amount of those Dividends and Special Dividends (subject to any deduction for tax and closely held trust obligations) will be applied to reduce the Final Instalment. • Where the Self Funding Feature does not apply - Holders will receive cash amounts in respect of any Dividends paid in relation to the Underlying Shares. Where a Special Dividend is payable in relation to the Underlying Shares, Citi may elect to have that amount applied to reduce the Final Instalment or may pay that cash amount to the Holder. |
| Instalment Payments | <p>First Instalment – This amount is variable and is paid at the time of application or purchase on ASX. The amount of the First Instalment will depend, at the date of application or purchase, on the price of the Underlying Shares and the Final Instalment.</p> <p>Final Instalment – The amount of the Final Instalment is initially set at the time the CitiFirst Instalment MINI is issued and reflects the amount of the Loan granted by Citi. The Loan Amount and the Final Instalment increases daily by the amount of interest charged on the loan in the form of the Daily Funding Amount. For Series where the Self Funding Feature applies, the Final Instalment is reduced by the amount of Dividends and Special Dividends applied to it (subject to any deduction for tax and closely held trust obligations).</p> <p>The Initial Final Instalment (the Final Instalment calculated as at the date of this PDS) is set out in the Summary Table.</p> |
| Application Type | <p>Cash Application – apply for CitiFirst Instalment MINIs by completing a Cash Application Form and submitting it with payment by direct debit, cheque or BPAY.</p> <p>Shareholder Application – convert an existing holding of Securities into CitiFirst Instalment MINIs by completing the Shareholder Application Form and submitting it with a copy of the holding statement for the existing Securities (other than superannuation funds).</p> <p>Rollover Application – roll your prior series of expiring instalment warrants into a new Series of CitiFirst Instalment MINIs by completing the Rollover Application Form and submitting it with a copy of the holding statement for the Rollover Instalments.</p> |
| Maturity Options | <p>A Holder has the following options in connection with the maturity of a CitiFirst Instalment MINI:</p> <ul style="list-style-type: none"> • Pay the Final Instalment and receive full ownership of the Underlying Shares. Exercise may be requested at any time prior to or on the Maturity Date. • Defer payment of the Final Instalment by rolling into the next series of CitiFirst Instalment MINIs (if available). • Deliver a Request for Purchase Notice requiring Citi to purchase the Underlying Shares on the Maturity Date for the greater of the Final Instalment or Market Value and receive the amount (if any) by which the Market Value exceeds the Final Instalment. • Do nothing. Your Underlying Shares will be sold by the Trustee and you will receive the proceeds of the sale less the amount of the Final Instalment and any costs and expenses in accordance with the Order of Payment. • Sell your CitiFirst Instalment MINIs. Holders may sell their CitiFirst Instalment |

| | |
|-----------------------------|--|
| | MINIs on the ASX up to the Maturity Date or may offer to sell their CitiFirst Instalment MINIs to Citi an Off Market Redemption Notice. |
| Risks | Investors should read Section 4 of this PDS in relation to the risks of an investment in CitiFirst Instalment MINIs, which are also summarised in Section 1.7 of this PDS. Warrants are speculative investments. The price of the CitiFirst Instalment MINIs fluctuates throughout the term and on any future date may be significantly less than the First Instalment that you paid to acquire it or may expire worthless. This means that Holders may either lose money or sustain a total loss on their investment. |
| Commissions and Fees | <p>A. FEES PAYABLE BY THE INVESTOR</p> <p>Off Market Redemption Fee – If a Holder sells CitiFirst Instalment MINIs under an Off Market Redemption Notice (rather than selling them on the ASX), the amount that a Holder may receive from Citi per CitiFirst Instalment MINI will be net of the Off Market Redemption Fee. The Off Market Redemption Fee will be paid to Citi and may be up to 1% of the Market Price of the CitiFirst Instalment MINI as at the close of trading on the Off Market Redemption Trading Day.</p> <p>Rollover Citi Fee – a Rollover Applicant must pay when submitting their Rollover Application, either in cash or using their Cashback Amount, the Rollover Citi Fee per CitiFirst Instalment MINI, being up to 0.55% (including GST), as determined by Citi, of the Final Instalment as at the time the CitiFirst Instalment MINI is issued. The Rollover Citi Fee is payable to and retained by Citi to compensate Citi for administrative costs incurred in administering the Rollover Application.</p> <p>Please contact Citi on 1300 30 70 70 to obtain an indication of the Rollover Citi Fee when you complete your Application Form.</p> <p>B. FEES PAYABLE BY CITI</p> <p>Trailing Fee – Citi may pay advisers a trailing fee of up to 1.00% per annum (including GST) of the Final Instalment in relation to a CitiFirst Instalment MINI held by a Non-Retail Investor.</p> <p>Service Fees – An Applicant may authorise:</p> <ul style="list-style-type: none"> • Citi to receive and pay to their Adviser the Service Fee specified in their Application Form; and • their Adviser to hold that Service Fee on trust and pay to the Representative out of that Service Fee the amount (if any) disclosed in the Adviser Disclosure Document. <p>The Service Fee is payable:</p> <ul style="list-style-type: none"> • for a Cash Applicant, in cash in addition to their First Instalment; • for a Shareholder Applicant, out of their Cashback Amount; and • for a Rollover Applicant, in cash in addition to their Rollover Payment or out of their Cashback Amount (as applicable). To the extent that the Rollover Applicant's Cashback Amount is insufficient to pay that Service Fee in full, the Rollover Applicant will be required to make a further cash payment to Citi for that shortfall. <p>For more information in relation to fees and costs applicable to the Citi Instalment MINIs, please see Section 6 of this PDS and the worked examples in Section 1 of this PDS.</p> |

^ Note that the dates in the Investment Overview are indicative only and are subject to change. Any changes to these dates will be published on the ASX's website and at www.citifirst.com.au.

Summary Table

CitiFirst Instalment MINIs

| Warrant ASX Code | Underlying Share ASX Code | Initial Final Instalment | Initial Stop Loss Trigger | Does the Self Funding Feature apply? | Maturity Date | Issue Size |
|------------------|---------------------------|--------------------------|---------------------------|--------------------------------------|---------------|------------|
| AGLSO3 | AGL | 12.40 | 13.64 | Yes | 14 July 2022 | 10mm |
| ASXJOY | ASX | 37.00 | 40.70 | No | 14 July 2022 | 10mm |
| BLAJoy | BLA | 7.00 | 8.40 | No | 14 July 2022 | 10mm |
| COHSO2 | COH | 75.00 | 82.50 | Yes | 14 July 2022 | 10mm |
| CPUJOY | CPU | 10.50 | 11.55 | No | 14 July 2022 | 10mm |
| CPUSO2 | CPU | 7.00 | 7.70 | Yes | 14 July 2022 | 10mm |
| FMGJOQ | FMG | 4.40 | 4.84 | No | 14 July 2022 | 10mm |
| FMGJOW | FMG | 4.20 | 4.62 | No | 14 July 2022 | 10mm |
| FMGJOY | FMG | 4.00 | 4.40 | No | 14 July 2022 | 10mm |
| HSOSO1 | HSO | 1.20 | 1.32 | Yes | 14 July 2022 | 10mm |
| ORGJOY | ORG | 5.20 | 5.72 | No | 14 July 2022 | 10mm |
| ORGSO1 | ORG | 3.60 | 3.96 | Yes | 14 July 2022 | 10mm |
| QANJOY | QAN | 3.00 | 3.30 | No | 14 July 2022 | 10mm |
| QOZJOY | QOZ | 6.50 | 7.15 | No | 14 July 2022 | 10mm |
| QOZSO1 | QOZ | 6.50 | 7.15 | Yes | 14 July 2022 | 10mm |
| S32JOY | S32 | 2.20 | 2.42 | No | 14 July 2022 | 10mm |
| SHLSO2 | SHL | 14.00 | 15.40 | Yes | 14 July 2022 | 10mm |
| SPKSO2 | SPK | 1.90 | 2.09 | Yes | 14 July 2022 | 10mm |
| TAHSO2 | TAH | 2.50 | 2.75 | Yes | 14 July 2022 | 10mm |
| TLSJOW | TLS | 2.80 | 3.08 | No | 14 July 2022 | 10mm |
| TLSJOY | TLS | 2.60 | 2.86 | No | 14 July 2022 | 10mm |
| WDISO1 | WDIV | 9.00 | 9.90 | Yes | 14 July 2022 | 10mm |
| WORJOW | WOR | 8.50 | 9.35 | No | 14 July 2022 | 10mm |
| WORJOY | WOR | 7.00 | 7.70 | No | 14 July 2022 | 10mm |

Note 1: MM means million.

Note 2: Citi reserves the right to increase the issue size.

SECTION 1 – KEY INFORMATION

CitiFirst Instalment MINIs, and the rights and obligations of Holders and Citi are governed by this PDS, the Instalment Warrant Deed, the Declaration of Trust, which is summarised in this PDS, the Loan Agreement, a copy of which appears in Section 10 of this PDS and the general law. Investors should read this entire PDS prior to making any decision to invest.

1.1 WHAT ARE CITIFIRST INSTALMENT MINIS?

Investing in CitiFirst Instalment MINIs is a convenient way of leveraging to invest. There are no intrusive credit checks or complicated loan documents to complete, and no margin calls.

The structure of CitiFirst Instalment MINIs involves:

- two separate “instalment” payments, the First Instalment and the Final Instalment; and
- a limited recourse Loan on which interest is payable in the form of a Daily Funding Amount which is added to the Loan amount and the Final Instalment and reflected in the price of the CitiFirst Instalment MINI.

The First Instalment

The first instalment payment to be made by an investor is the purchase price of the CitiFirst Instalment MINIs and is known as the First Instalment. An investor pays a portion of the upfront cost of the Underlying Shares to acquire the CitiFirst Instalment MINIs, and receives a Loan from Citi to fund the remaining cost of the Underlying Shares. The Underlying Shares are held in trust by the Trustee for the term of the investment as security against the Loan.

Application of Dividends and Special Dividends

During the term of the investment, a Holder is entitled to all the Dividends and Special Dividends, and, depending on their circumstances, available franking credits (if any) payable in relation to the Underlying Share. For Series where the Self Funding Feature applies, the Holder irrevocably directs the Trustee to transfer the amount of the Dividends and Special Dividends (subject to any deduction for tax and closely held trust obligations) to Citi to pay down the Loan Amount and to reduce the Final Instalment. This reduction will be effective from the ex-dividend date of the Underlying Share. For Series where the Self Funding Feature does not apply, where a Special Dividend is payable in respect of an Underlying Share, Citi may elect to have that amount applied to pay down the Loan Amount and reduce the Final Instalment.

The Final Instalment

The second and final instalment payment to be made by a Holder is known as the Final Instalment, which is equal to the amount of the Loan and increases each calendar day by the Daily Funding Amount. For Series where the Self Funding Feature applies, the Final Instalment is reduced by the amount of Dividends and Special Dividends (subject to any deduction for tax and closely held trust obligations) applied to pay down the Loan Amount. Investors have the right to pay the Final Instalment at any time on or prior to or on the Maturity Date or the occurrence of a Stop Loss Trigger Event to complete the purchase of the Underlying Shares.

Traded on ASX

CitiFirst Instalment MINIs also offer an investment which can be bought and sold on a secondary market, the ASX, just like ordinary shares.

Tax Consequences

Potential investors should read Section 5 of this PDS which contains a taxation summary and obtain independent taxation advice in relation to an investment in CitiFirst Instalment MINIs.

Issue size

Citi reserves the right to increase the issue size in its absolute discretion, subject to notification to ASX.

Hedging

Holders should note that any hedging arrangements that Citi may enter into in connection with the CitiFirst Instalment MINIs are entirely at Citi's discretion. Citi is under no obligation to enter into hedging arrangements in relation to the CitiFirst Instalment MINIs.

1.2 HOW MUCH DO CITIFIRST INSTALMENT MINIS COST?

An investment in CitiFirst Instalment MINIs involves a series of payments and a borrowing. The payments required by a Holder are:

- the First Instalment, which is the purchase price of the CitiFirst Instalment MINI;
- for Rollover Applicants, the Rollover Citi Fee;
- the Final Instalment, which is the total amount of the Loan and increases daily by the amount of interest charged on the Loan in the form of a Daily Funding Amount. For Series where the Self Funding Feature applies, the Final Instalment is reduced by the amount of Dividends and Special Dividends (subject to any deduction for tax and closely held trust obligations) applied to pay down the Loan Amount. The amount of the Final Instalment is reflected in the price of the CitiFirst Instalment MINI; and
- any Service Fee which the Applicant has specified in their Application Form.

In addition, for Series where the Self Funding Feature does not apply, where a Special Dividend is payable in respect of an Underlying Share, Citi may elect to have that amount applied to pay down the Loan Amount and reduce the Final Instalment.

The borrowing made by a Holder is the initial Loan made to an Applicant or Transferee and applied as described in this PDS.

The First Instalment

The First Instalment is the purchase price of the CitiFirst Instalment MINI. This amount is not fixed and will depend on:

- the price at which the Underlying Shares are trading; and
- the Final Instalment.

The effect that the factors listed above may have on the First Instalment is demonstrated in the following table:

| Variable | Change in Variable | Effect on First Instalment |
|----------------------------|--------------------|----------------------------|
| Price of Underlying Shares | ▲ | ▲ |
| Final Instalment | ▲ | ▼ |

For Shareholder Applicants, the First Instalment is satisfied by the transfer to the Trustee of the Securities held by the investor that will become the Underlying Shares in respect of the CitiFirst Instalment MINI. Shareholder Applicants will be entitled to receive a Cashback Amount equal to the Final Instalment at the time the CitiFirst Instalment MINI is issued. If you authorise the payment of a Service Fee in connection with a Shareholder Application, that Service Fee will be paid from the Cashback Amount.

For Rollover Applicants, the First Instalment is satisfied by the surrender of the Rollover Applicant's rights in respect of the Rollover Instalment and the Trustee holding the Securities that make up the underlying parcel of the Rollover Instalments that are "rolled" into and will become the Underlying Shares in respect of the CitiFirst Instalment MINIs, together with payment to Citi of a Rollover Payment and any Service Fee, if applicable. Rollover Applicants will be required to make a Rollover Payment for the amount by which the Final Instalment on the new series of CitiFirst Instalment MINIs (ie. the new Loan) is less than the Final Payment on the Rollover Instalments. Alternatively, a Cashback Amount will be paid to Rollover Applicants where the Final Instalment on the new series of CitiFirst Instalment MINIs (the new Loan) is greater than the Final Payment on the Rollover Instalments. Rollover Applicants may use any Cashback Amount to pay their Rollover Citi Fee. Further information regarding how the Rollover Citi Fee is paid can be found in Section 6 of this PDS. If you authorise the payment of a Service Fee in connection with a Rollover Application and a Cashback Amount is payable, that Service Fee will be paid from the Cashback Amount. To the extent that the

Cashback Amount is insufficient to pay that Service Fee and the Rollover Citi Fee in full, you will be required to make a further cash payment to Citi for that shortfall.

The Final Instalment

The Final Instalment is equal to the amount of the Loan and increases daily by the amount of interest charged on the Loan, in the form of the Daily Funding Amount. All other things being equal, an overnight addition of a Daily Funding Amount to the Final Instalment is economically equivalent to the Holder paying Citi the Daily Funding Amount. For Series where the Self Funding Feature applies, the Final Instalment is reduced from time to time by the amount of Dividends and Special Dividends (subject to any deduction for tax and closely held trust obligations) applied to pay down the Loan Amount.

Details as to the operation of the Loan and the Daily Funding Amount appear in Section 1.3 of this PDS.

Other Costs

You will be required to pay Exercise Costs if you deliver a Request for Purchase Notice, or if you fail to exercise or rollover your CitiFirst Instalment MINIs prior to the Maturity Date.

Other costs associated with the CitiFirst Instalment MINIs include the Daily Funding Amount on the Loan and a Rollover Citi Fee for Rollover Applicants.

If a Holder sells CitiFirst Instalment MINIs under an Off Market Redemption Notice (rather than selling them on the ASX), as explained in Section 1.16 of this PDS, the amount that a Holder will receive from Citi per CitiFirst Instalment MINI will be net of the Off Market Redemption Fee.

In certain circumstances, Equalisation Amounts may also be payable.

Further details of these costs can be found in Section 1.3 of this PDS below.

1.3 THE LOAN

Each CitiFirst Instalment MINI includes a limited recourse Loan made to a Holder by Citi, pursuant to the terms of the Loan Agreement. The terms of the Loan Agreement appear in Section 10 of this PDS.

The Loan is limited recourse in nature – this means that while a mortgage is granted by the Trustee on the direction of the Holder to Citi as security for the amount of the Loan, Citi's ability to recover that amount is limited to the Mortgaged Property (being the Underlying Shares), and not any other moneys or assets of the Holder. The limited recourse provisions do not apply to any Equalisation Amounts.

If a Holder fails to exercise the CitiFirst Instalment MINI by Closing Time on the Maturity Date, the Underlying Shares may be sold by Citi pursuant to Citi's power of sale under the mortgage. The proceeds of sale will be used to discharge the mortgage by repaying the Loan and paying other Exercise Costs and other amounts payable to Citi or the Trustee in accordance with the Order of Payment.

The description of the provisions of the Loan Agreement in Section 1.3 of this PDS is a summary only. Investors should read the full terms of the Loan Agreement in Section 10 of this PDS prior to making any decision to invest in CitiFirst Instalment MINIs.

Entitlement to Dividends

During the term of the investment, a Holder is entitled to all the Dividends and, depending on their circumstances, available franking tax offsets (if any) paid in relation to the Underlying Shares.

For Series where the Self Funding Feature applies, the Holder irrevocably directs the Trustee to transfer the amount of the Dividends and Special Dividends (subject to any deduction for tax and closely held trust obligations) to Citi to pay down the Loan Amount and to reduce the Final Instalment.

For Series where the Self Funding Feature does not apply, Citi intends but is not bound to follow the practice of the ASX Clearing Corporation by withholding any Special Dividends paid on Underlying Shares and using those amounts to partly repay the Loan and to reduce the Final Instalment.

The Daily Funding Amount

The interest on the Loan is incurred in the form of a Daily Funding Amount, which is only incurred if a Holder holds their CitiFirst Instalment MINI overnight (rather than buying and selling the CitiFirst Instalment MINI in the same day). The

Daily Funding Amount is calculated daily by reference to the Interest Rate, which is a variable per annum rate determined by Citi in its discretion from time to time. The Daily Funding Amount will be added to your Loan Amount and Final Instalment daily, thereby increasing the Final Instalment in respect of each calendar day.

These leverage costs will not require any physical payment by the Holder, but will be added to the Loan Amount and the Final Instalment before trading opens on the ASX each day. The ASX closes over the weekend, on public holidays and other non-Trading Days. When trading resumes on the ASX after a holiday or after the weekend, the Final Instalment reported by Citi for that day will incorporate and be increased by more than one day's Daily Funding Amount because CitiFirst Instalment MINIs incur a leverage cost for each day of the year. Generally, when the market re-opens on a Monday, the Final Instalment will be increased by three days' of leverage costs. This means that the leverage cost is not smoothly applied to CitiFirst Instalment MINIs each day, and these fluctuations in the Final Instalment will generally be reflected in fluctuations in the First Instalment.

The Summary Table identifies the Initial Final Instalment for each CitiFirst Instalment MINIs, which is the Final Instalment for CitiFirst Instalment MINIs as at the date of this PDS.

In addition to adding Daily Funding Amounts to the Final Instalment, Citi may adjust the Final Instalment for corporate actions, in accordance with the Terms of Issue.

Changes to the Final Instalment for CitiFirst Instalment MINIs will be published on the ASX website.

What happens to the Loan if a CitiFirst Instalment MINI is sold on ASX?

On the Transfer of a CitiFirst Instalment MINI on ASX, a new Loan will be granted to the Transferee by Citi. The proceeds of that Loan will be used to pay the outstanding amount of the Transferor's Loan.

The discharge of the Transferor's Loan and the creation of the new Loan will take place automatically, and will not require any action to be taken by any party.

On the Transfer of a CitiFirst Instalment MINI on ASX, including after the occurrence of a Stop Loss Trigger Event, the Transferee is taken to pay the First Instalment by the payment of the purchase price to the Transferor.

The examples in Section 1.17 provide an illustration of how this Loan repayment process works.

What happens to the Loan following the occurrence of a Stop Loss Trigger Event or a sale to Citi?

If a Stop Loss Trigger Event occurs, Citi will request that trading in CitiFirst Instalment MINIs is temporarily halted, the Loan Amount becomes immediately due and payable and the Daily Funding Amount will cease to accrue. The Trustee is then directed to sell the Underlying Parcels and Citi will request that trading in CitiFirst Instalment MINIs temporarily resumes (as outlined in Section 1.19 of this PDS).

During this resumption to trading a Holder may sell its CitiFirst Instalment MINIs to Citi on the ASX for the Stop Loss Amount, and upon the payment to the Holder of the Stop Loss Amount, those CitiFirst Instalment MINIs terminate and all amounts payable in relation to the Loan are taken to have been repaid.

If a Holder does not sell its CitiFirst Instalment MINIs to Citi on the ASX during such a resumption to trading then the Trustee will apply the proceeds of sale of the Underlying Parcels in accordance with paragraphs 1 and 2 of the Order of Payment and any shortfall in amount owing under the Loan will be taken to have been satisfied and Citi will pay the Holder the Stop Loss Amount (if any) within ten Business Days after the Trading Day following the occurrence of the Stop Loss Trigger Event. Any proceeds of sale remaining after application under paragraphs 1 and 2 of the Order of Payment may be retained by Citi for its own account.

If Citi accepts an Off Market Redemption Notice then, on the Off Market Redemption Trading Day, the Loan Amount becomes immediately due and payable and the Daily Funding Amount ceases to accrue. When the Off Market Redemption Price is then paid by Citi to the Holder, the CitiFirst Instalment MINI will terminate, the amounts owing under the Loan are taken to have been repaid and the Security Interest is discharged and Citi is entitled to the Underlying Parcel.

Loan at Exercise or Maturity

Details on how the Loan will be discharged on the exercise or at maturity of a CitiFirst Instalment MINI appear in Section 2.4 of this PDS.

Equalisation Amounts

For Series where the Self Funding Feature applies, the amount of the Dividends and Special Dividends (subject to any deduction for tax and closely held trust obligations) is applied to reduce the Final Instalment.

For Series where the Self Funding Feature does not apply, Citi may determine that a Special Dividend in respect of the Underlying Parcel is applied towards the reduction of the Final Instalment (subject to any deduction for tax and closely held trust obligations).

Holders who do not provide a TFN or ABN (unless an exemption applies) should be aware that:

- if a cash Dividend or Special Dividend is paid which is not fully franked (where the Self Funding Feature applies); or
- if Citi makes a determination to apply a Special Dividend towards the reduction of the Final Instalment and if a Special Dividend is paid which is not fully franked (where the Self Funding Feature does not apply),

the Trustee may be required to withhold an amount in respect of that Dividend or Special Dividend and pay such amount to the ATO. In such circumstances, Citi will reduce such Holder's Loan amount by an amount equal to the amount withheld by the Trustee for each CitiFirst Instalment MINI (the '**Equalisation Amount**'). The Equalisation Amount is an amount immediately due and payable by the Holder to Citi. Citi has the right to recover this by either receiving payment directly from the Holder or by enforcing its Security Interest and lapsing some or all of the Holder's CitiFirst Instalment MINIs. Citi will notify such Holders as soon as reasonably practicable after the Dividend or Special Dividend is declared if an amount is required to be paid by a Holder and the date by which it is to be paid (being a date 5 Business Days after the ex-dividend date). Where Citi causes a Holder's CitiFirst Instalment MINI to lapse it does so by exercising a power of sale under any Security Interest and deducting the Secured Monies together with any amounts due to the Trustee from the sale proceeds. Any remaining balance will be paid to the Holder.

The Equalisation Amount does not form part of the Loan provided by Citi and is not subject to the limited recourse provisions.

1.4 ARE THERE ANY OTHER AMOUNTS, COMMISSIONS OR FEES PAYABLE?

Citi may pay advisers a trailing fee of up to 1.00% per annum (including GST) of the Final Instalment, payable quarterly in arrears in relation to a CitiFirst Instalment MINI held by a Non-Retail Investor.

An Applicant may authorise:

- Citi to receive and pay to their Adviser the Service Fee specified in their Application Form; and
- their Adviser to hold that Service Fee on trust and pay to the Representative out of that Service Fee the amount (if any) disclosed in the Adviser Disclosure Document.

If you purchase CitiFirst Instalment MINIs on ASX your broker may also charge you commission.

A Rollover Payment may be incurred when an Applicant submits a Rollover Application Form. Rollover Applicants will be required to make a Rollover Payment for the amount by which the Final Instalment exceeds the Final Payment on the Rollover Instalments. All Rollover Applicants must pay the Rollover Citi Fee.

You will be required to pay Exercise Costs if you deliver a Request for Purchase Notice or if you fail to exercise or rollover your CitiFirst Instalment MINIs prior to the Maturity Date. Exercise Costs means any stamp duty or equivalent government tax, impost or duty, any brokerage, commission or other transaction cost charged on the exercise of a CitiFirst Instalment MINI.

If a Holder sells CitiFirst Instalment MINIs under an Off Market Redemption Notice (rather than selling them on the ASX), the amount that a Holder may receive from Citi per CitiFirst Instalment MINI will be net of the Off Market Redemption Fee.

Please refer to Section 6 of this PDS for detail on fees and commissions that may be payable on the CitiFirst Instalment MINIs.

1.5 WHAT ARE THE KEY BENEFITS A HOLDER MAY RECEIVE?

CitiFirst Instalment MINIs have the following key features and offer investors the following benefits:

- an easy way to leverage your exposure to Securities in leading Australian companies and trusts without the risk of margin calls or complicated loan documentation;
- benefits of Security ownership for a fraction of the upfront cost of the Underlying Shares;
- a stop loss feature which can close out your investment in the event of adverse market movements;
- where the Self Funding Feature applies, use Dividends and Special Dividends to reduce the Final Instalment;
- where the Self Funding Feature does not apply, receive all ordinary dividends, available franking credits and capital appreciation in respect of the Underlying Shares;

- transparent pricing;
- pay the Final Instalment at any time prior to maturity and receive the Underlying Shares, so for example if the Holder acquired the CitiFirst Instalment MINI for \$5.00 and the Final Instalment is \$10.00, by paying the Final Instalment the Holder would acquire the Underlying Shares for a total cost of \$15.00;
- Holders may, depending on their circumstances, be entitled to interest deductions (see the Taxation Considerations in Section 5 of this PDS);
- an eligible investment for self managed super funds (excluding Shareholder Applications and some Rollover Applications). See Section 4.12 of this PDS for further details including as to why superannuation entities should only invest if they provide a TFN or ABN to Citi;
- Daily Funding Amounts that are only incurred if CitiFirst Instalment MINI is held overnight, and which are not added to the Final Instalment for investors who buy and sell their CitiFirst Instalment MINIs on the same day;
- Shareholder Applicants can free-up capital for other investments without crystallising capital gains; and
- a liquid investment that can be traded on ASX. Holders may also offer to sell their CitiFirst Instalment MINIs to Citi using an Off Market Redemption Notice on or before the Maturity Date but there is no guarantee that an offer to sell under an Off Market Redemption Notice will be accepted.

1.6 IN WHAT CIRCUMSTANCES CAN A HOLDER RECEIVE THESE BENEFITS?

Over the course of the life of the CitiFirst Instalment MINI, a Holder may benefit from an increase in the price of the Underlying Shares.

During the term of the investment, a Holder is entitled to all Dividends and, depending on their circumstances, available franking credits (if any) paid in relation to the Underlying Shares. See Section 1.3 above in relation to how Dividends are treated where the Self Funding Feature applies.

1.7 WHAT ARE THE KEY RISKS ASSOCIATED WITH THE CITIFIRST INSTALMENT MINIS?

Investors in CitiFirst Instalment MINIs may be exposed to the following key risks:

- the value at which a CitiFirst Instalment MINI may be bought or sold on ASX will vary according to a number of factors, and this means that the value of your CitiFirst Instalment MINI on any future date may be significantly less than the First Instalment you paid to acquire it or may expire worthless. CitiFirst Instalment MINIs are speculative. The price of the CitiFirst Instalment MINIs fluctuates throughout the term and on any future date may be significantly less than the First Instalment paid for the CitiFirst Instalment MINI or may expire worthless. This means that Holders may either lose money or sustain a total loss on their investment;
- there is no firm indication as to how CitiFirst Instalment MINIs will perform in the secondary market, or whether that market will be liquid or illiquid. Trading of CitiFirst Instalment MINIs on ASX may be halted or suspended by ASX in certain circumstances;
- there is no guarantee that an offer by a Holder to sell their CitiFirst Instalment MINIs under an Off Market Redemption Notice will be accepted or, if it is accepted, that the Off Market Redemption Price will be more than the sale price the Holder could have achieved if they had sold their CitiFirst Instalment MINIs on the ASX;
- if a Stop Loss Trigger Event occurs, the Stop Loss Amount may be nil causing the Holder to suffer the loss of their entire investment;
- the Interest Rate for different CitiFirst Instalment MINIs may be different from one another and may increase or decrease daily leading to changes in the value of the CitiFirst Instalment MINI and the Daily Funding Amount;
- the leverage incorporated in CitiFirst Instalment MINIs has the potential to magnify losses (as well as gains) and gives rise to leverage costs, where a CitiFirst Instalment MINI is held overnight, in the form of the Daily Funding Amount;
- general movement in local and international stock markets, general economic conditions and interest rates could all affect the market price of CitiFirst Instalment MINIs;
- the value of the CitiFirst Instalment MINIs depends on the ability of Citi to fulfil its obligations under the Terms of Issue on exercise, early termination or expiry;
- companies in the Citigroup Inc. group of companies and Citi itself may buy and sell CitiFirst Instalment MINIs, Underlying Shares and other Securities or interests relating to CitiFirst Instalment MINIs or the Underlying Shares, either as principal or agent. This trading may impact positively or negatively on the price at which CitiFirst Instalment MINIs trade on ASX;

- investors should note that a number of provisions of the Terms of Issue confer discretions on Citi which could affect the value of CitiFirst Instalment MINIs. These include the powers to nominate Extraordinary Events and to calculate or modify the method of calculation of the Interest Rate, Final Instalment and Stop Loss Trigger Level;
- Citi has the discretion to adjust the Underlying Shares or the Final Instalment upon the occurrence of certain corporate events. Citi may also determine that a Stop Loss Trigger Event has occurred or exercise its discretion to declare an Extraordinary Event to amend the Terms of Issue and to calculate or modify the method of calculation of the Final Instalment and the Stop Loss Trigger Level (including on a Stop Loss Reset Date), and determine the Interest Rate and the Daily Funding Amount, any one of which could affect the value of the CitiFirst Instalment MINIs; and
- the current Australian regulatory environment and any legislative, tax or regulatory changes may impact on a Holder of CitiFirst Instalment MINIs.

A more detailed description of the risk factors relating to investing in CitiFirst Instalment MINIs can be found in Section 4 of this PDS.

Investing in CitiFirst Instalment MINIs involves a significant degree of risk. Like any investment that offers the potential for profit there is a corresponding potential for loss. In particular, investors should be aware that CitiFirst Instalment MINIs may decrease in value at a greater rate than an investment in the Underlying Shares.

Investors should consult their stockbroker or financial adviser to ascertain the suitability of investing in warrants as part of their particular investment strategies.

1.8 ARE CITIFIRST INSTALMENT MINIS A SUITABLE INVESTMENT FOR ME?

Citi has developed a variety of instalment products to suit a range of investors and their financial profiles. CitiFirst Instalment MINIs may suit investors with a moderately positive long-term view on the Underlying Shares, offering gearing levels between 50% to 80% as at the date of this PDS.

CitiFirst Instalment MINIs may be a suitable investment if one or more of the following apply to you:

| Are you: |
|--|
| <ul style="list-style-type: none"> looking to leverage your medium or long-term view of the Underlying Shares |
| <ul style="list-style-type: none"> seeking a leveraged investment which offers gearing levels of between 50% to 80% as at the date of this PDS and which does not require complicated loan documentation or credit checks |
| <ul style="list-style-type: none"> seeking enhanced dividend yields and franking credits |
| <ul style="list-style-type: none"> seeking to repay the Loan at an accelerated rate using dividend amounts (applicable only to Series to which the Self Funding Feature applies) |
| <ul style="list-style-type: none"> seeking gearing without the risk of a margin call |
| <ul style="list-style-type: none"> reluctant to sell Securities and crystallise capital gains |
| <ul style="list-style-type: none"> an existing holder of Securities wishing to unlock cash while still maintaining exposure to those securities |
| <ul style="list-style-type: none"> experienced in investing in instalment warrant products |
| <ul style="list-style-type: none"> a self managed superannuation fund seeking enhanced capital appreciation, dividend yields and franking credits (see section 12 of this PDS for further details on superannuation fund investors) |
| <ul style="list-style-type: none"> able to accept the fees outlined in Section 6 of this PDS |

Before investing in CitiFirst Instalment MINIs you should read this PDS, including section 4 (in relation to risks) and consider carefully the risks that may affect the financial performance of the investment. You should contact your stockbroker or other professional financial adviser before making any decision to invest in CitiFirst Instalment MINIs and take into account your own personal investment objectives and financial situation.

As can be seen from the table below, the greater the degree of gearing and the shorter the time to maturity, the more speculative the investment and the greater the leverage to movements in the Underlying Share price. Conversely, a lesser degree of gearing and longer time to maturity would generally mean that the investment is less speculative and that the investor can be seen to be moderately geared. Note that "LVR" is the loan to value ratio (a measure of gearing) and is the relationship between the Loan amount and the value of the Underlying Share.

CitiFirst Instalment MINIs risk matrix



1.9 WHAT ARE THE UNDERLYING SHARES?

The Underlying Shares are ASX listed Securities, which may be ordinary shares in the capital of companies, units of listed trusts (which may include exchange traded funds), CHESS depository instruments (**CDIs**) (which may include interests in exchange traded funds) and stapled securities. The Entities' ASX codes appear in the Summary Table as the first 3 letters of the ASX code for a particular Series of CitiFirst Instalment MINIs.

CDIs are ASX quoted financial products which confer a beneficial interest in the foreign securities to which they relate.

The ASX codes in respect of the Underlying Shares or the Entities which issue the Underlying Shares appear in the Summary Table.

Further information on the Underlying Shares and dealings in relation to them appear in Section 3 of this PDS.

1.10 CAN THE TERMS OF ISSUE OF THE CITIFIRST INSTALMENT MINIS CHANGE?

The Maturity Date may be varied as outlined in Section 4.8 of this PDS.

The Final Instalment and the Underlying Shares may be varied in accordance with the Terms of Issue in the event of returns of capital, rights and bonus issues and other reconstructions or corporate actions by the Entity which issues the relevant Underlying Shares.

Full details of these variations appear in Section 3 of this PDS.

Other variations to the Terms of Issue may take place as described more fully in Section 8.5 of this PDS.

1.11 WHAT ARE THE TAX CONSEQUENCES OF INVESTING IN THE CITIFIRST INSTALMENT MINIS?

The acquisition, dealing in, and exercise of CitiFirst Instalment MINIs may have income tax or capital gains tax implications for Holders, depending on their own individual circumstances.

Subject to the comments in Section 5 of this PDS and a Holder's individual circumstances, a Holder may be entitled to:

- tax deductions for interest on the Loan;
- utilise franking credits which may be used to offset other tax obligations; and
- convert their existing holding of Securities into CitiFirst Instalment MINIs without triggering a capital gains tax liability in relation to their existing holding of Securities.

A general summary of some of the taxation consequences in respect of an investment in CitiFirst Instalment MINIs can be found in Section 5 of this PDS.

Investors should obtain their own independent taxation advice prior to making any decision to invest in CitiFirst Instalment MINIs.

Prospective investors should also review Section 5.9 of this PDS for a description of the application of section 871(m) of the United States Internal Revenue Code to CitiFirst Instalment MINIs linked to Underlying Parcels that include US equities.

1.12 WHEN DO THE CITIFIRST INSTALMENT MINIS EXPIRE?

CitiFirst Instalment MINIs expire:

- on the Maturity Date. The Maturity Date for a particular Series of CitiFirst Instalment MINIs appears in the Summary Table; or
- following the occurrence of a Stop Loss Trigger Event, on the payment by Citi of the Stop Loss Amount or, if no Stop Loss Amount is payable, ten Business Days after the Trading Day after the Stop Loss Trading Close; or
- following the acceptance by Citi of an Off Market Redemption Notice, on the payment by Citi to the selling Holder of the Off Market Redemption Price.

Holders have the following options in relation to their CitiFirst Instalment MINIs:

- Pay the Final Instalment and receive full ownership of the Underlying Shares up to or on the Maturity Date.
- Defer payment of the Final Instalment on the Maturity Date by rolling into the next series of CitiFirst Instalment MINIs (if available).
- Deliver a Request for Purchase Notice on or before the Maturity Date requiring Citi to purchase the Underlying Shares on the Maturity Date for the greater of the Final Instalment or Market Value and receive the amount (if any) by which the Market Value exceeds the Final Instalment.
- Do nothing. Your Underlying Shares will be sold by the Trustee and you will receive the proceeds of the sale less the amount of the Final Instalment and any costs and expenses in accordance with the Order of Payment.
- Sell your CitiFirst Instalment MINIS. Holders may sell their CitiFirst Instalment MINIs on the ASX before the Maturity Date or may offer to sell their CitiFirst Instalment MINIs using an Off Market Redemption Notice on or before the Maturity Date.

1.13 CAN THE CITIFIRST INSTALMENT MINIS TERMINATE EARLY?

CitiFirst Instalment MINIs will not terminate early unless a Stop Loss Trigger Event occurs or there is an Extraordinary Event declared by Citi. Holders will be provided with notice of the occurrence of the Stop Loss Trigger Event or declaration of an Extraordinary Event by Citi.

1.14 WHAT HAPPENS IF A STOP LOSS TRIGGER EVENT OCCURS?

If a Stop Loss Trigger Event occurs, the CitiFirst Instalment MINI will terminate early.

Section 1.19 of this PDS contains further details and examples of the stop loss feature and the risks associated with a Stop Loss Trigger Event.

1.15 WHAT HAPPENS IF AN EXTRAORDINARY EVENT IS DECLARED?

If an Extraordinary Event is declared by Citi, the CitiFirst Instalment MINI will terminate prior to the Maturity Date.

Section 4.9 of this PDS contains further details of the types of events which may constitute Extraordinary Events.

1.16 CAN I TRADE OR SELL MY CITIFIRST INSTALMENT MINIS?

A Holder can buy or sell CitiFirst Instalment MINIs on ASX at any time prior to the Closing Time on the Maturity Date in the same way as buying or selling ordinary shares. The treatment and operation of the Loan following a sale on ASX is detailed in Section 1.3 of this PDS and in the examples in Section 1.17 below.

Holders may also offer to Citi to sell their CitiFirst Instalment MINIs under an Off Market Redemption Notice at any time prior to the occurrence of a Stop Loss Trigger Event or the Closing Time on the Maturity Date.

The Off Market Redemption Notice is a request by a Holder that Citi purchase the CitiFirst Instalment MINIs identified in Section C of the Off Market Redemption Notice (**Sale CitiFirst Instalment MINIs**) for the Off Market Redemption Price.

Under the Off Market Redemption Notice, the Holder warrants that it is the registered holder of the Sale CitiFirst Instalment MINIs and offers to transfer the Sale CitiFirst Instalment MINIs to Citi for the Off Market Redemption Price on the Off Market Redemption Trading Day.

Citi has an absolute discretion to accept or reject an Off Market Redemption Notice and the Holder's offer to sell Sale CitiFirst Instalment MINIs for the Off Market Redemption Price. There is no guarantee that:

- Citi will accept an Off Market Redemption Notice; or
- if it is accepted, that the Off Market Redemption Price will be more than the sale price the Holder could have achieved if they had sold their CitiFirst Instalment MINIs on the ASX. Citi may, on the Off Market Redemption Trading Day, notify the Holder giving the Off Market Redemption Notice of the Off Market Redemption Price determined by Citi. The Off Market Redemption Price determined by Citi will be net of the Off Market Redemption Fee, which fee may be up to 1% of the Market Price of the CitiFirst Instalment MINI as at the close of trading on the Off Market Redemption Trading Day.

If Citi receives an Off Market Redemption Notice, Citi undertakes to Holders that:

- Citi will determine, on the Off Market Redemption Trading Day, the Off Market Redemption Price for the Sale CitiFirst Instalment MINIs (and the applicable Off Market Redemption Fee). The Off Market Redemption Price must not be less than the lowest Market Price for Sale CitiFirst Instalment MINIs on the Off Market Redemption Trading Day and is net of the Off Market Redemption Fee;
- Citi will determine before 4pm (Sydney time) on the Off Market Redemption Trading Day whether to accept or reject the Off Market Redemption Notice; and
- if Citi accepts that Off Market Redemption Notice, Citi will pay to the Holder giving that Off Market Redemption Notice the Off Market Redemption Price (which, for the avoidance of doubt, is net of the Off Market Redemption Fee) in respect of each Sale CitiFirst Instalment MINI no later than 10 Business Days after the Off Market Redemption Trading Day.

By signing the Off Market Redemption Notice, the Holder agrees that the Off Market Redemption Notice is irrevocable and that if the Off Market Redemption Notice is accepted by Citi:

- each Sale CitiFirst Instalment MINI will be transferred to Citi for the Off Market Redemption Price (which is net of the Off Market Redemption Fee);
- the Sale CitiFirst Instalment MINI will terminate on the payment by Citi to the selling Holder of the Off Market Redemption Price;
- subject only to payment by Citi of the Off Market Redemption Price to the selling Holder, on the transfer of each Sale CitiFirst Instalment MINI to Citi, the CitiFirst Instalment MINI will terminate, the Loan will be taken to have been satisfied, the Security Interest will be discharged, Citi will be absolutely entitled to the Trust Property and the Holder will have no further right, title or interest in the Sale CitiFirst Instalment MINI; and
- Citi will be deemed to have been paid the Off Market Redemption Fee in respect of each Sale CitiFirst Instalment MINI.

If Citi accepts an Off Market Redemption Notice then, on the Off Market Redemption Trading Day, the Loan Amount becomes immediately due and payable and the Daily Funding Amount ceases to accrue. When the Off Market Redemption Price is then paid by Citi to the Holder, the CitiFirst Instalment MINI will terminate, the amounts owing under the Loan are taken to have been repaid and the Security Interest is discharged, and Citi is entitled to the Underlying Parcel.

1.17 EXAMPLES OF CITIFIRST INSTALMENT MINIS PRICING

The figures used in the following examples are illustrative only and do not represent in any way the figures that may apply to the actual issue of CitiFirst Instalment MINIs. The examples do not provide an illustration of all of the different types of individual transactions that may be entered into in relation to CitiFirst Instalment MINIs.

Example of Calculations for CitiFirst Instalment MINIs

The following examples are based on a hypothetical CitiFirst Instalment MINI issued over shares in XYZ Limited (**XYZ**) with an Initial Final Instalment of \$10.00. For the following examples we have assumed the XYZ share price is \$20.00 and that the Interest Rate is fixed at 7.7% per annum.

Example 1 - Determining the Daily Funding Amount

The Daily Funding Amount is calculated overnight using the following formula:

$$\begin{aligned} \text{Daily Funding Amount} &= \text{Final Instalment} * \text{Interest Rate}\% * (1 / 365) \\ \text{Daily Funding Amount} &= \$10 * 7.7\% * (1 / 365) \\ &= \$0.0021 \end{aligned}$$

If the investor holds the CitiFirst Instalment MINI overnight, the Final Instalment of this CitiFirst Instalment MINI will increase by the Daily Funding Amount (i.e. by \$0.0021 to \$10.0021).

Example 2 – Sale and Purchase on the ASX

The Daily Funding Amount increases the Final Instalment in respect of each calendar day. The Daily Funding Amounts incurred in relation to the CitiFirst Instalment MINI are reflected in the First Instalment, being the price payable to purchase a CitiFirst Instalment MINI on ASX, from day to day.

Assume the Holder has held a CitiFirst Instalment MINI overnight (assuming no other fees are included in these calculations):

$$\begin{aligned}
 \text{First Instalment} &= \text{Underlying Parcel Price} - \text{Final Instalment} \\
 \text{First Instalment} &= \$20 - \$10 \\
 &= \$10.0000 \\
 \text{Daily Funding Amount} &= \$0.0021 \text{ (see Example 1 above)} \\
 \text{First Instalment}_1 &= \text{Underlying Parcel Price} - (\text{Final Instalment}_0 + \text{Daily Funding Amount}) \\
 \text{First Instalment}_1 &= \$20 - (\$10 + \$0.0021) \\
 &= \$9.9979
 \end{aligned}$$

If a Transferee were to purchase the CitiFirst Instalment MINI on the ASX, their First Instalment would be \$9.9979. In this Example 2 all references to the First Instalment are references to the expected First Instalment and reflect the expected one for one participation in the movement of the Underlying Parcel Price (or expected delta one exposure).

Example 3 – Cash Application

An investor applies by way of Cash Application for a Series of CitiFirst Instalment MINIs issued over shares in XYZ with a Final Instalment of \$10.00. The First Instalment is the purchase price of the CitiFirst Instalment MINI and will depend on the price at which the Underlying Shares are trading and the Final Instalment. The amount payable in respect of the Cash Application can be calculated as follows:

$$\begin{aligned}
 &= (\text{Underlying Parcel Price (at time of acceptance of the Application)} - \text{Final Instalment}) \\
 &= (\$20.00 - \$10.00) \\
 &= \$10.00
 \end{aligned}$$

For a Cash Application the applicant pays \$10.00 on Application and has a Final Instalment of \$10.00. The Final Instalment of \$10.00 plus the First Instalment of \$10.00 are used to purchase the XYZ share.

Example 4 – Shareholder Application

An investor applies by way of Shareholder Application for a Series of CitiFirst Instalment MINIs issued over XYZ shares. The Cashback Amount payable to the investor in respect of the Shareholder Application can be calculated as follows:

$$\begin{aligned}
 \text{Cashback Amount} &= \text{Final Instalment (Loan amount)} \\
 &= \$10.00
 \end{aligned}$$

The investor will be paid a Cashback Amount of \$10.00 in respect of the Loan and issued a CitiFirst Instalment MINI in return for the XYZ share that formed the basis of the Shareholder Application.

The Cashback Amount is required to be used by the Shareholder Applicant wholly for the purposes of producing assessable income and the Application Form includes a declaration for National Credit Code purposes confirming that the Loan will be applied solely for business or investment purposes.

Example 5 – Rollover and cashback

An investor applies by way of a Rollover Application to roll their existing series of CitiFirst Instalment MINIs over XYZ shares into a new Series of CitiFirst Instalment MINIs issued over XYZ shares. The investor will only receive a Cashback Amount if the Final Instalment on the new series of CitiFirst Instalment MINIs (the new Loan) is greater than the Final Payment on the old series of CitiFirst Instalment MINIs.

Assuming the Final Instalment of the new series is \$15, the final instalment (or Final Payment) of the old series is \$10 and no other fees are payable, the Cashback Amount is calculated as follows:

$$\begin{aligned}
 \text{Cashback Amount} &= \text{Final Instalment of new series} - \text{final instalment (Final Payment) of old series} \\
 &= \$15.00 - \$10.00 \\
 &= \$5
 \end{aligned}$$

The investor will now hold the same number of CitiFirst Instalment MINIs in the new series as they had previously held in the old series of CitiFirst Instalment MINIs, and will receive a cashback payment of \$5 per CitiFirst Instalment MINI.

The Rollover Citi Fee is payable and will be \$15.00 x 0.55% ie \$0.0825 per CitiFirst Instalment MINI and the Rollover Applicant would have used their Cashback Amount to pay their Rollover Citi Fee of \$0.0825 per CitiFirst Instalment MINI.

More information and examples of the calculation of these fees in relation to a Rollover Application are provided in section 6 of this PDS.

Example 6 – Rollover with additional payment

An investor applies by way of a Rollover Application to roll their existing series of CitiFirst Instalment MINIs over XYZ shares into a new Series of CitiFirst Instalment MINIs issued over XYZ shares. The investor will need to make a Rollover Payment if the Final Instalment on the new series of CitiFirst Instalment MINIs (the new Loan) is less than the Final Payment on the old series of CitiFirst Instalment MINIs, in respect of that shortfall.

Assuming the Final Instalment of the new series is \$5, the final instalment (or Final Payment) of the old series is \$10 and no other fees are payable in respect of the Rollover Instalments, the Rollover Payment amount is calculated as follows:

$$\begin{aligned} \text{Rollover Payment} &= \text{Final Payment of old series} - \text{Final Instalment of new series} \\ &= \$10.00 - \$5.00 \\ &= \$5 \end{aligned}$$

The investor will now hold the same number of CitiFirst Instalment MINIs in the new series of CitiFirst Instalment MINIs as they had previously held in the old series of CitiFirst Instalment MINIs, and will need to make a Rollover Payment of \$5 per CitiFirst Instalment MINI and, assuming the same Rollover Citi Fee as Example 5, also a Rollover Citi Fee payment of \$0.0825 per CitiFirst Instalment MINI.

1.18 SCENARIO ANALYSES

This section contains some examples of how CitiFirst Instalment MINIs can be traded, and how the purchase price of the CitiFirst Instalment MINI on ASX (the First Instalment) may change. This Section 1.18 is provided for illustrative purposes only and it is not an indication, projection or forecast by Citi of the performance of any Underlying Share or any CitiFirst Instalment MINI, which may be significantly different from the illustration below.

| Example of a CBA CitiFirst Instalment MINI | | | | | | | |
|---|--------|-------------------------------|------------------|---|-------------------------|--------------------------|---------|
| | Number | Underlying Parcel Price (CBA) | Final Instalment | CitiFirst Instalment MINI purchase price (First Instalment) | Stop Loss Trigger Level | Profit/Loss [^] | Return |
| Investor buys 500 CitiFirst Instalment MINIs | 500 | \$50.00 | \$40.00 | \$10.00 | \$45.00 | | |
| CBA rises to \$52.00 | | | | | | | |
| Sell (same day) | 500 | \$52.00 | \$40.00 | \$12.00 | \$45.00 | \$1,000 | 20.00% |
| Sell (1 week later) | 500 | \$52.00 | \$40.07 | \$11.93 | \$45.00 | \$965 | 19.30% |
| CBA falls to \$48.00 | | | | | | | |
| Sell (same day) | 500 | \$48.00 | \$40.00 | \$8.00 | \$45.00 | -\$1,000 | -20.00% |
| Sell (1 week later) | 500 | \$48.00 | \$40.07 | \$7.93 | \$45.00 | -\$1,035 | -20.70% |

[^] Based on total initial investment of \$5,000

In the above example, an investor believes that the price of the Underlying Share (CBA) will increase and so purchases 500 CitiFirst Instalment MINIs. On the first day in this example, the Underlying Parcel Price is \$50 and the CitiFirst Instalment MINI has a Final Instalment of \$40. The First Instalment for the CitiFirst Instalment MINI is calculated as Underlying Parcel Price – Final Instalment and is \$10.

In the above example the Underlying Parcel Price then increases by \$2. If the investor sells that CitiFirst Instalment MINI intra-day, the First Instalment of the CitiFirst Instalment MINI is expected to also increase by \$2.00 because the investor is expected to participate in the movement in the Underlying Parcel Price on a one to one (or delta one) basis. The new First Instalment of the CitiFirst Instalment MINI is \$12.00 and the transaction results in a gain of \$1,000, ie. (500 x (\$12.00 – \$10.00)).

The example above then shows the result if the investor does not trade the CitiFirst Instalment MINI intra-day and instead holds the CitiFirst Instalment MINI for one week. In this case the Final Instalment will increase from \$40.00 to \$40.07 (incorporating one week's worth of Daily Funding Amounts). As a result there will be an increase of \$1.93 in the First Instalment over that week, (ie. the \$2.00 increase in the Underlying Parcel Price less the \$0.07 Daily Funding Amount). The new First Instalment is \$11.93 and a sale at this price would result in a gain of \$965 ie. (500 x (\$11.93 – \$10.00)).

The example above then shows what could happen if there is a fall in the Underlying Parcel Price by \$2.00 to \$48.00. If the CitiFirst Instalment MINI holder chooses to sell the CitiFirst Instalment MINI intra-day, as the Underlying Parcel Price has decreased by \$2.00, the First Instalment (calculated as the Underlying Parcel Price – Final Instalment) is expected to also decrease by \$2.00 to \$8.00 (again due to the expected one for one participation in the movement of the Underlying Parcel Price or expected delta one exposure). In this case, as the sale occurs on the day of purchase, the Final Instalment does not change. In this example, the sale of 500 CitiFirst Instalment MINI results in a loss of \$1,000 ie. (500 x (\$10.00 – \$8.00)).

If the CitiFirst Instalment MINI holder chooses to hold the CitiFirst Instalment MINI for one week before selling it, the Final Instalment will increase over that one week period, to \$40.07 (incorporating one week's worth of Daily Funding Amounts). As a result the First Instalment is reduced by \$2.07 over that week, (ie less the \$2.00 decrease in the Underlying Parcel Price and less the \$0.07 Daily Funding Amount). The First Instalment is \$7.93 and a sale at this price would generate a loss of \$1,035, ie. (500 x (\$7.93 – \$10.00)).

Example of Underlying Parcel going ex-Dividend – CitiFirst Instalment MINI where the Self Funding Feature does not apply

| | Underlying Parcel Price | Dividend | Final Instalment | Stop Loss Trigger Level | CitiFirst Instalment MINI purchase price (First Instalment) |
|----------------------------------|-------------------------|----------|------------------|-------------------------|---|
| CitiFirst Instalment MINI | | | | | |
| Cum-Dividend | \$50.00 | \$1.00 | \$40.00 | \$45.00 | \$10.00 |
| Ex-Dividend | \$49.00 | ex-div | \$40.00 | \$45.00 | \$9.00 |

The example in the above table shows a CitiFirst Instalment MINI where the Self Funding Feature does not apply with a Final Instalment of \$40.00, over an Underlying Share with a price of \$50.00. Before the Underlying Share commences trading ex-Dividend, the First Instalment is \$10.00 (ie. Underlying Parcel Price of \$50.00 – Final Instalment of \$40.00). When the Underlying Share goes ex-Dividend (where the Dividend is not a Special Dividend and is \$1.00), the Underlying Parcel Price decreases by the Dividend amount to \$49.00.

This example assumes that the fall in the Underlying Parcel Price equals the Dividend but it should be noted that when the Underlying Share commences trading ex-Dividend, the Underlying Parcel Price will not necessarily decrease by the amount of the Dividend, but may fall by more or by less than that amount. This example illustrates that the Stop Loss Trigger Level is unaffected by the Underlying Share going ex-Dividend and that it is the First Instalment that is affected by the Underlying Share going ex-Dividend.

Investors should understand that if:

- the Dividend in this example was a Special Dividend instead of a Dividend; and
- Citi determines to follow the practice of the ASX Clearing Corporation and to withhold the Special Dividend paid on Underlying Shares and uses it to partly repay the Loan and to reduce the Loan amount,

Citi may reduce both the Final Instalment and the Stop Loss Trigger Level by the amount of the Special Dividend on the date that the Underlying Share commences trading ex the Special Dividend.

Example of Underlying Parcel going ex-Dividend – CitiFirst Instalment MINI where the Self Funding Feature applies

| | Underlying Parcel Price | Dividend | Final Instalment | Stop Loss Trigger Level | CitiFirst Instalment MINI purchase price (First Instalment) |
|----------------------------------|-------------------------|----------|------------------|-------------------------|---|
| CitiFirst Instalment MINI | | | | | |
| Cum-Dividend | \$50.00 | \$1.00 | \$40.00 | \$45.00 | \$10.00 |
| Ex-Dividend | \$49.00 | ex-div | \$39.00 | \$44.00 | \$10.00 |

The example in the above table shows a CitiFirst Instalment MINI where the Self Funding Feature applies with a Final Instalment of \$40.00, over an Underlying Share with a price of \$50.00. Before the Underlying Share commences trading ex-Dividend, the First Instalment is \$10.00 (ie. Underlying Parcel Price of \$50.00 – Final Instalment of \$40.00). When the Underlying Share goes ex-Dividend (where the Dividend is \$1.00), the Underlying Parcel Price decreases by the Dividend amount to \$49.00.

This example assumes that the fall in the Underlying Parcel Price equals the Dividend but it should be noted that when the Underlying Share commences trading ex-Dividend, the Underlying Parcel Price will not necessarily decrease by the amount of the Dividend, but may fall by more or by less than that amount. This example illustrates that the Stop Loss Trigger Level and the Final Instalment are affected by the Underlying Share going ex-Dividend.

Investors should be aware that Dividends (and any Special Dividends) may not always be declared in any given year, in which case the Final Instalment will not be reduced. Even when Dividends or Special Dividends are declared they may not be equal to or greater than the Daily Funding Amounts over the same period in which case your Loan Amount will increase resulting in a decrease in the value of your CitiFirst Instalment MINIs.

1.19 HOW DOES THE STOP LOSS TRIGGER WORK?

What is the Stop Loss Trigger Level and when does it adjust?

Each CitiFirst Instalment MINI has a stop loss trigger event feature. The effect of this stop loss trigger event feature, combined with the limited recourse nature of the leverage for a CitiFirst Instalment MINI, is that regardless of the movements of the Underlying Parcel Price and amount of leverage cost incurred in relation to a CitiFirst Instalment MINI, the price of a CitiFirst Instalment MINI cannot be negative and a Holder cannot lose more than the First Instalment that they paid for the CitiFirst Instalment MINI.

Each CitiFirst Instalment MINI has a Stop Loss Trigger Level. The Initial Stop Loss Trigger Level for each CitiFirst Instalment MINI is set out in the Summary Table (at the front of this PDS). After the date of this PDS the Stop Loss Trigger Level can vary, having regard to movements in the Underlying Parcel Price and the current Stop Loss Trigger Level will be published on the ASX website and <http://www.citifirst.com.au/>.

Stop Loss Reset Dates include the first Trading Day of each month. The Stop Loss Trigger Level will be determined by Citi on the first Trading Day of each month having regard to the Final Instalment as at the relevant Stop Loss Reset Date.

If an Entity announces that a capital reduction will occur in relation to an Underlying Share, a Stop Loss Reset Date may also occur, in Citi's discretion, on the date that the Underlying Share commences trading ex the capital reduction. On such a Stop Loss Reset Date, if Citi determines that it will exercise its discretion to direct that the capital reduction proceeds are paid to Citi and used to reduce the Loan, Citi may also determine on that ex-date to adjust the Stop Loss Trigger Level to take account of that reduction to the Final Instalment, which reduction also takes effect on that ex-date. Investors should understand that when an Underlying Share commences trading ex a capital reduction, the Underlying Parcel Price may adjust by more or less than the amount of the capital reduction.

Also, where the Self Funding Feature does not apply, if an Entity announces that a Special Dividend will be paid in relation to an Underlying Share, a Stop Loss Reset Date may also occur, in Citi's discretion, on the date that the Underlying Share commences trading ex the Special Dividend. On such a Stop Loss Reset Date, if Citi determines that it will follow the practice of the ASX Clearing Corporation and withhold the Special Dividend payable on Underlying Shares and use it to reduce the Loan amount, Citi may also determine on that ex-date to adjust the Stop Loss Trigger Level to take account of that reduction to the Final Instalment, which reduction also takes effect on that ex-date. Investors should understand that when an Underlying Share commences trading ex a Special Dividend, the Underlying Parcel Price may adjust by more or less than the amount of Special Dividend.

Where the Self Funding Feature applies, if an Entity announces that a Dividend or Special Dividend will be paid in relation to an Underlying Share, a Stop Loss Reset Date will also occur on the date that the Underlying Share commences trading ex that Dividend or Special Dividend. On such a Stop Loss Reset Date, Citi may also determine on that ex-date to adjust the Stop Loss Trigger Level to take account of that reduction to the Final Instalment, which reduction also takes effect on that ex-date. Investors should understand that when an Underlying Share commences trading ex a Dividend or Special Dividend, the Underlying Parcel Price may adjust by more or less than the amount of Dividend or Special Dividend.

The Stop Loss Trigger Level will be set by Citi in its absolute discretion at a certain amount above the Final Instalment. How much above the Final Instalment the Stop Loss Trigger Level is set on a Stop Loss Reset Date depends on several factors including:

- the Final Instalment and the Underlying Parcel Price as at the Stop Loss Reset Date;
- the difference between the Final Instalment and the Underlying Parcel Price prior to the Stop Loss Reset Date;
- the volatility of the Underlying Parcel prior to the Stop Loss Reset Date; and
- the expectation of future Dividends (if any) on the Underlying Parcel.

The Stop Loss Trigger Level will not be affected by the Underlying Share going ex-Dividend, as noted above.

What happens if the Stop Loss Trigger Event occurs?

A Stop Loss Trigger Event occurs if the Underlying Parcel Price at any time trades at or below the Stop Loss Trigger Level and a Market Disruption Event is not occurring.

If the Stop Loss Trigger Event occurs at any time then:

- Citi will request that trading in that CitiFirst Instalment MINI is halted by the ASX;
- the Loan Amount becomes immediately due and payable and the Daily Funding Amount will cease to accrue;
- the Holder irrevocably directs the Trustee to sell the Underlying Parcel in accordance with Citi's instructions;
- Citi calculates the Stop Loss Amount (which may be nil) and the Stop Loss Termination Price before 1pm (Sydney time) on the Trading Day after the occurrence of the Stop Loss Trigger Event and announces the Stop Loss Amount on the ASX and on Citi's website;
- Citi will request that trading in that CitiFirst Instalment MINI resumes temporarily, from 2pm (Sydney time) on the Trading Day after the occurrence of the Stop Loss Trigger Event until 4pm on the following Trading Day (**Stop Loss Trading Close**);
- during that temporary resumption of trading, the holder of the CitiFirst Instalment MINI can sell their CitiFirst Instalment MINI to Citi on the ASX at the Stop Loss Amount;
- if Holder sells the CitiFirst Instalment MINI to Citi before the Stop Loss Trading Close, upon the payment to the Holder of the Stop Loss Amount on the settlement of that sale in accordance with the ASX Settlement Operating Rules, the CitiFirst Instalment MINIs will terminate, the Secured Monies are taken to have been repaid, the Security Interest is taken to be discharged, Citi becomes absolutely entitled to the Trust Property (including all proceeds of sale of the Underlying Parcels) and neither Citi nor the Trustee will have any further obligations to the Holder in connection with the CitiFirst Instalment MINIs; and
- if the Holder does not sell the CitiFirst Instalment MINI to Citi before the Stop Loss Trading Close:
 - the Trustee will apply the proceeds of sale of the Underlying Parcel in accordance with paragraphs 1 and 2 of the Order of Payment;
 - any shortfall in payment of the Secured Monies out of the proceeds of sale of the Underlying Parcel will be taken to have been satisfied, and the proceeds of sale of the Underlying Parcel that would remain for application under paragraph 3 of the Order of Payment may instead be retained by Citi for its own account and the Holder has no entitlement to them;
 - the Holder will receive the Stop Loss Amount per CitiFirst Instalment MINI within 10 Business Days after the Trading Day following the occurrence of the Stop Loss Trigger Event and their CitiFirst Instalment MINI will expire when that payment is made by Citi; and
 - when the Stop Loss Amount is paid by Citi to the Holder, or if no Stop Loss Amount is payable, the CitiFirst Instalment MINI will terminate and neither Citi nor the Trustee will have any further obligation to the Holder in connection with the CitiFirst Instalment MINI.

If a Holder sells the CitiFirst Instalment MINI to Citi before the Stop Loss Trading Close, the payment to the Holder of the Stop Loss Amount is consideration for the on-market sale of that CitiFirst Instalment MINI to Citi. If the Holder does not sell the CitiFirst Instalment MINI to Citi before the Stop Loss Trading Close then the payment of the Stop Loss Amount is consideration for the termination of the CitiFirst Instalment MINI.

If the Stop Loss Amount is nil, Citi will meet any additional liability in relation to the CitiFirst Instalment MINI, because the CitiFirst Instalment MINI is a limited recourse investment and a Holder will not be required to pay more than the First Instalment they paid to acquire the CitiFirst Instalment MINI.

How is the Stop Loss Amount calculated?

If a Stop Loss Trigger Event occurs, Citi will determine the Stop Loss Amount using the following formula:

Stop Loss Amount = (Stop Loss Termination Price – Current Final Instalment)

The Stop Loss Termination Price is the average sale price realised by the Trustee, net of the costs and expenses incurred in relation to the sale of the Underlying Parcels at the direction of Citi, during the Stop Loss Termination Valuation Period, on the sale of all the Underlying Parcels for the Series affected by the occurrence of the Stop Loss Trigger Event. The Stop Loss Termination Price may be equal to the Current Final Instalment, but it will never be less than the Current Final Instalment.

The occurrence of a Stop Loss Trigger Event and the calculation of the Stop Loss Amount is illustrated in the following examples, which are provided for illustrative purposes only and are not an indication, projection or forecast by Citi of the performance of any Underlying Share or any CitiFirst Instalment MINI, which may be significantly different from the example below.

| Example of a Stop Loss Trigger Level – CitiFirst Instalment MINI | | | | | |
|--|---|-------------------------|-----------------------------|-------------------------|------------------|
| | Underlying Parcel | Underlying Parcel Price | Final Instalment | Stop Loss Trigger Level | First Instalment |
| Buy | CBA | \$50.00 | \$40.00 | \$45.00 | \$10.00 |
| Day 1 | <p>The issuer of CBA releases negative news to the market. The CBA price falls to or below the Stop Loss Trigger Level of \$45.00, causing a Stop Loss Trigger Event to occur.</p> <p>CBA CitiFirst Instalment MINI trading is halted.</p> <p>The Trustee, at the direction of Citi, sells all the Underlying Parcels for the affected Series, (CBA) at an average price of \$44.80 net of the costs and expenses incurred in relation to the sale of the Underlying Parcels (this is the Stop Loss Termination Price).</p> | | | | |
| Day 2, 2:00pm | Trading in CBA CitiFirst Instalment MINI resumes temporarily but Holders can only sell them to Citi at the Stop Loss Amount. | | | | |
| Day 3, 4:00pm | Trading in CBA CitiFirst Instalment MINI ceases. | | | | |
| | Underlying Parcel | Final Instalment | Stop Loss Termination Price | Stop Loss Amount | Loss on trade |
| Close-out | CBA | \$40.00 | \$44.80 | \$4.80 | -\$5.20 |

The example in the table above shows a CitiFirst Instalment MINI with a Final Instalment of \$40.00, over an Underlying Share (CBA) with a price of \$50.00. The Stop Loss Trigger Level in this example is \$45.00. In this scenario, the price of CBA falls below the Stop Loss Trigger Level, at which point a Stop Loss Trigger Event occurs, trading in the CitiFirst Instalment MINI is halted and the Trustee is directed by Citi to sell all of the Underlying Parcels for the affected Series. In selling those CBA, the Trustee achieves an average sale price net of the costs and expenses incurred in relation to the sale of the Underlying Parcels of \$44.80. On the following Trading Day at 2:00pm, trading in the affected Series of CBA CitiFirst Instalment MINI resumes temporarily, giving Holders the opportunity to sell their CitiFirst Instalment MINIs back to Citi before 4pm on the following Trading Day at the Stop Loss Amount.

Citi will determine the Stop Loss Amount using the following formula:

Stop Loss Amount = (Stop Loss Termination Price – Current Final Instalment)

Holders of the CBA CitiFirst Instalment MINIs in this example will receive a Stop Loss Amount of \$4.80 per CitiFirst Instalment MINI (\$44.80 - \$40.00), meaning a loss for the Holder of \$5.20 (\$10 - \$4.80) per CitiFirst Instalment MINI.

1.20 WHAT IS THE INSTALMENT WARRANT DEED?

The Instalment Warrant Deed regulates aspects of the trust relationship between a Holder and the Trustee in respect of the Underlying Shares which is created under the Declaration of Trust. The Instalment Warrant Deed also contains provisions in relation to the issue and creation of, and the terms of the CitiFirst Instalment MINIs and is binding on the holders of the CitiFirst Instalment MINIs. The principal terms of the Instalment Warrant Deed are set out in this PDS.

If you wish to view the terms of the Instalment Warrant Deed, you may attend Citi's offices at Level 40, 2 Park Street, Sydney NSW 2000. Appointments to view the Instalment Warrant Deed must be made in advance, by telephoning 1300 30 70 70. You are not permitted to replicate the Instalment Warrant Deed in any form.

1.21 WHAT IS THE DECLARATION OF TRUST?

The Trustee has executed a Declaration of Trust under which the Trustee undertakes to hold each Underlying Share transferred to the Trustee (or its nominee) by Citi, or an Applicant, as trustee for the holder of the corresponding CitiFirst Instalment MINI on a Separate Trust until the Maturity Date, or if earlier, the exercise of a CitiFirst Instalment MINI.

1.22 WHO IS THE TRUSTEE AND WHAT POWERS DOES IT HAVE?

The Trustee is Citigroup Global Markets Australia Nominees No 2 Pty Limited, a wholly owned subsidiary of Citi.

The Trustee has no powers, duties, rights or discretions in relation to the Separate Trusts except those expressly set out in the Instalment Warrant Deed and Declaration of Trust.

Those powers include:

- the grant of a Security Interest in favour of Citi in relation to the Underlying Shares;
- specific powers of sale in relation to the Underlying Shares in certain circumstances;
- powers in relation to the payment of Dividends, Special Dividends and other distributions;
- certain acts in relation to “closely held trusts”; and
- general powers to administer the Separate Trusts.

SECTION 2 – APPLICATION AND MATURITY

2.1 WHO CAN APPLY FOR CITIFIRST INSTALMENT MINIS?

| | Cash Applicant | Shareholder Applicant | Rollover Applicant |
|---------------------------------------|---|--|--|
| Who Can Apply | Persons with \$2,500 or more to invest in CitiFirst Instalment MINIs | Current holders of Securities (excluding trustees of superannuation funds) where those Securities are the same as those which make up the Underlying Shares of the CitiFirst Instalment MINIs | Current holders of Rollover Instalments which have the same Underlying Shares as the new Series of CitiFirst Instalment MINIs |
| How Do I Apply | Complete the Cash Application Form and submit it with payment to your stockbroker, approved financial adviser or directly to Citi | Complete the Shareholder Application Form and submit it, together with the current holding statement for your existing Securities, to your stockbroker, approved financial adviser or directly to Citi | Complete the Rollover Application Form and submit it, together with payment (if any) and a copy of your holding statement to your stockbroker, approved financial adviser or directly to Citi |
| Minimum Investment Amount | \$2,500 | Sufficient that the Loan constitutes at least \$2,500 | No minimum |
| Amount Payable on Application | First Instalment and any Service Fee specified in the Cash Application | Nil. Transfer of Underlying Parcel to the Trustee represents the First Instalment. | Transfer of Underlying Parcel of the Rollover Instalments to the Trustee. Rollover Payment (where the Final Payment for the Rollover Instalment is greater than the amount of the new Loan) plus the Rollover Citi Fee and any Service Fee specified in the Rollover Application |
| Amount Received on Application | Nil | Cashback Amount equal to the Final Instalment. The Cashback Amount may be used to pay any Service Fee specified in the Shareholder Application | Cashback Amount (where the amount of the Loan is greater than the Final Payment to be paid on the Rollover Instalments) less the amount of the Rollover Citi Fee. The Cashback Amount may be used to pay any Service Fee specified in the Rollover Application. To the extent that your Cashback Amount is insufficient to pay that Service Fee and the Rollover Citi Fee in full, you will be required to make a further payment to Citi for that shortfall |
| Application Form | Cash Application Form | Shareholder Application Form | Rollover Application Form |
| Do I Need a Brokerage Account | No | No | No |

2.2 HOW TO APPLY

The Application Forms and instructions on how to apply are contained in Section 11 of this PDS. Citi will only accept applications which are made on the Application Forms which are enclosed with this PDS. Potential investors should lodge their Application Form with their stockbroker or approved financial adviser, or directly with Citi.

Citi may accept or reject any application in its absolute discretion. Citi may also accept an application for a lesser number of CitiFirst Instalment MINIs than the number applied for.

Cash Applicants which are rejected or which are for a lesser number of CitiFirst Instalment MINIs will have their application moneys returned without interest.

(a) Cash Applicants

For Cash Applicants the First Instalment is the purchase price of the CitiFirst Instalment MINIs, which is not fixed and will depend on the following factors:

- the price at which the Underlying Shares are trading; and
- the Final Instalment.

Cash Applicants must subscribe for the minimum investment amount of \$2,500.

Cash Applicants can obtain an indication of the current amounts of the First Instalment and Final Instalment at any time during the offer period by calling Citi on 1300 30 70 70.

Cash Applicants should apply for CitiFirst Instalment MINIs by completing a Cash Application Form, which nominates the dollar amount that the investor wishes to invest in a Series and pay that amount by cheque, Bpay or provide authorisation for Citi to deduct that amount from their Nominated Account by direct debit.

Following the acceptance of the Applicant's Application, Citi will:

- calculate the relevant First Instalment applicable at that time;
- deduct those amounts from the cash payment or their Nominated Account for each CitiFirst Instalment MINI the Applicant is issued with; and
- issue the Applicant with the maximum whole number of CitiFirst Instalment MINIs (rounded up or down as explained in Section 11) which can be issued for the Applicant's nominated investment amount.

Citi will hold all funds received in a trust account (without interest) for the Cash Applicant until all conditions relating to the issue of the CitiFirst Instalment MINIs have been fulfilled and the Trustee becomes the registered holder of the Underlying Shares.

(b) Shareholder Applicants

The transfer of a Shareholder Applicant's existing shareholding of Securities represents the First Instalment. As a result, no cash payment is required on application. Shareholder Applicants must transfer that number of Securities (being those that make up the Underlying Shares of a CitiFirst Instalment MINI) to the Trustee equal to the number of CitiFirst Instalment MINIs for which they are applying.

Following Citi's acceptance of a Shareholder Application, Shareholder Applicants will be entitled to be paid the Cashback Amount equal to the amount of the Loan (the Final Instalment).

This Cashback Amount must be applied by the Shareholder Applicant wholly for the purpose of producing assessable income and the Shareholder Application Form includes a declaration for National Credit Code purposes confirming that the Loan will be applied wholly or predominantly for business or investment purposes (other than investment in residential property). If the Shareholder Application specified a Service Fee, the Cashback Amount will be used to pay that Service Fee.

Shareholder Applicants can obtain an indication of their Cashback Amount at any time during the offer period by calling Citi on 1300 30 70 70.

No Shareholder Applications from superannuation funds.

On 16 December 2002, APRA and the ATO issued guidelines indicating that they considered that it was unlawful for trustees of superannuation funds (including trustees of self managed superannuation funds) to use shares owned by the fund as security over the in-built loan portion of an instalment warrant purchase. Accordingly, Citi will not accept Shareholder Applications from trustees of superannuation funds. For further information see Section 4.12 of this PDS.

Rollover Applicants

Holders of Rollover Instalments who are Rollover Applicants are not required to pay a cash amount for the First Instalment. However, where the amount of the new Loan in respect of the CitiFirst Instalment MINIs being applied for is less than the Final Payment for the Rollover Instalments, the Rollover Applicant will be required to provide Citi with a cash payment for the shortfall (the **Rollover Payment**) with the Application Form.

Where the amount of the new Loan is greater than the Final Payment for the Rollover Instalments, Rollover Applicants will receive a Cashback Amount back from Citi. Trustees of superannuation funds should seek their own advice in relation to whether they are permitted to receive any Cashback Amount under the Superannuation Industry (Supervision) Act 1993 (Cth) and related regulations. For further information see Section 4.12 of this PDS.

This Cashback Amount must be applied by the Rollover Applicant wholly for the purpose of producing assessable income and the Rollover Application Form includes a declaration for National Credit Code purposes confirming that the Loan will be applied solely for business or investment purposes (other than investment in residential property). If the Rollover Application specified a Service Fee, the Cashback Amount will be used to pay that Service Fee. To the extent that the Cashback Amount is insufficient to pay that Service Fee and the Rollover Citi Fee in full, the Rollover Applicant will be required to make a further cash payment to Citi for that shortfall.

Rollover Applicants are required to pay the Rollover Citi Fee (details of which are provided in Section 6 of this PDS) as follows:

- If the Rollover Applicant is entitled to receive a Cashback Amount, the Cashback Amount will be used to pay the Rollover Citi Fee. In this case, the Rollover Applicant will receive the balance of the Cashback Amount (after payment of the Rollover Citi Fee and, if the Rollover Application specified a Service Fee, the Service Fee).
- If the Rollover Applicant is entitled to receive a Cashback Amount, but the Cashback Amount is insufficient to pay the Rollover Citi Fee (and, if the Rollover Application specified a Service Fee, the Service Fee) in full, the Cashback Amount will be used to pay part of the Rollover Citi Fee and Service Fee and the Rollover Applicant will be required to pay the balance of the Rollover Citi Fee and Service Fee by cheque, Bpay or direct debit.
- If the Rollover Applicant is required to make a Rollover Payment to Citi, the Rollover Applicant will pay the Rollover Citi Fee and, if the Rollover Application specified a Service Fee, the Service Fee, by cheque, Bpay or direct debit (with the Rollover Payment).

Rollover Applicants can obtain an indication of any Cashback Amount, Rollover Payment and their Rollover Citi Fee at any time during the offer period by calling Citi on 1300 30 70 70.

2.3 CITIFIRST INSTALMENT MINIS ISSUED FOR THE PURPOSES OF INVENTORY AND MARKET MAKING

In addition to the CitiFirst Instalment MINIs that are issued to investors pursuant to the Application Forms accompanying this PDS, CitiFirst Instalment MINIs will also be issued to Calex Nominees Pty Limited, a related party of Citi.

Investors should note that the CitiFirst Instalment MINIs issued to Calex Nominees Pty Limited will be used as inventory for the sale of CitiFirst Instalment MINIs to investors via ASX and for market making purposes. Citi will act as market-maker. Upon accepting an order from a secondary purchaser, Citi will direct Calex Nominees Pty Limited to transfer a CitiFirst Instalment MINI that it holds to the secondary purchaser. See Section 4.3 of this PDS for some of the risks that exist in relation to market making.

2.4 HOW DO YOU EXERCISE CITIFIRST INSTALMENT MINIS?

Paying the Final Instalment by delivering an Exercise Notice

A Holder may exercise a CitiFirst Instalment MINI at any time prior to the Closing Time on the Maturity Date or the occurrence of a Stop Loss Trigger Event by delivering an Exercise Notice attached to this PDS and paying the Final Instalment (plus any Exercise Costs), which will be used to repay the outstanding amount of the Loan (and, to the extent of any excess, constitutes a fee payable to Citi). The Loan and the Security Interest will then be discharged and the legal title to the Underlying Shares will be transferred from the Trustee to the Holder. A Holder may exercise the CitiFirst Instalment MINI in this way at any time during the life of the CitiFirst Instalment MINI and prior to the occurrence of a Stop Loss Trigger Event, but may not be entitled to any refund of interest or fees if they do so.

You should read the taxation considerations in Section 5 of this PDS for the tax implications of early repayment.

Delivering a Request for Purchase Notice

A Holder may also deliver a Request for Purchase Notice to Citi on or before the Maturity Date requiring Citi to purchase the Underlying Shares on the Maturity Date from the Holder for the Request for Purchase Price (being the greater of the Market Value and the Final Instalment). Those moneys will then be used to discharge the Security Interest by repaying the Loan and paying the Exercise Costs, with the balance of the proceeds of sale going to the Holder. The Request for Purchase Notice forms part of the Exercise Notice

Investors should note that the Request for Purchase Notice is only effective on the Maturity Date. Holders must deliver the Request for Purchase Notice prior to 12pm Sydney time on the Maturity Date.

Holders may wish to sell their CitiFirst Instalment MINIs on the ASX or offer to sell their CitiFirst Instalment MINIs under an Off Market Redemption Notice, rather than seek to exercise their CitiFirst Instalment MINIs. More information in relation to selling CitiFirst Instalment MINIs is provided in section 1.16 of this PDS.

2.5 EXERCISE NOTICES

A copy of the Exercise Notice is attached to this PDS and must be completed in accordance with the instructions set out on the notice.

Exercise Notices are irrevocable, subject only to no other Exercise Notice being given in respect of the same CitiFirst Instalment MINI. Citi retains certain discretions with respect to the treatment of partially valid Exercise Notices.

If Citi or the Trustee fail to perform any of their obligations upon delivery of a valid Exercise Notice, the Holder may give a default notice to Citi and Citi must within 10 Business Days after the date on which it receives such notice, pay to the Holder by cheque a liquidated damages amount.

Following delivery of a valid Exercise Notice, if the Holder has paid the Final Instalment (plus any Exercise Costs) and the Trustee fails to arrange delivery of the Underlying Shares to the Holder, the liquidated damages amount will be determined as follows:

$$\text{LDA} = 1.1 \times \text{Market Value of Underlying Shares}$$

In these circumstances, the Market Value of the Underlying Shares is the Weighted Average Sale Price of the Underlying Shares on the ASX on the 5 Trading Days following the date the Exercise Notice was given.

If the Holder delivers a Request for Purchase Notice and Citi fails to distribute the amount of the Request for Purchase Price in accordance with the Order of Payment, the liquidated damages amount will be determined as follows:

$$\text{LDA} = (1.1 \times \text{Request for Purchase Price}) - (\text{Final Instalment} + \text{Exercise Costs})$$

Once the liquidated damages amount is paid by Citi, the relevant CitiFirst Instalment MINI shall be cancelled, the beneficial interest of the Holder in respect of the Underlying Share will be extinguished and Citi and the Trustee will have no further obligations to the Holder.

2.6 ROLLOVER

A Holder may also be able to “rollover” their holding of CitiFirst Instalment MINIs into future instalment warrant products issued by Citi. Holders will be advised by Citi if a further series of instalment warrant products will be available for rollover.

2.7 WHAT HAPPENS IF I DO NOT EXERCISE?

If a Holder fails to exercise the CitiFirst Instalment MINI by Closing Time on the Maturity Date, the Underlying Shares may be sold by Citi pursuant to Citi’s power of sale. The proceeds of sale will be used to discharge the Security Interest by repaying the Loan and paying other Exercise Costs in accordance with the Order of Payment. However, where the Intrinsic Value of the CitiFirst Instalment MINI is equal to or greater than 5% of the Final Instalment then the disposal proceeds shall be paid in accordance with the Revised Order of Payment. Any payment due to the former Holder in accordance with the Order of Payment (or the Revised Order of Payment, as applicable) will be made within 10 Business Days of calculating that payment.

SECTION 3 – THE UNDERLYING SHARES

3.1 INTRODUCTION

The Underlying Shares are ASX listed securities. This includes both ordinary shares in the capital of companies, units of listed trusts (which may include exchange traded funds), CDIs (which may include interests in exchange traded funds) and stapled securities. Stapled securities consist of two or more securities that are quoted and traded as if they were a single security (for example, a stapled security may consist of a unit in a listed trust stapled to a share in a company).

The Entities which issue the Underlying Shares are subject to the continuous disclosure requirements imposed by ASX and by the Corporations Act. The issuers of foreign securities are also registered as foreign bodies under the Corporations Act and subject to the continuous disclosure obligations imposed by ASX on foreign issuers and by any continuous disclosure obligations applying in their home jurisdiction.

The ASX codes in respect of the Underlying Shares or the Entities which issue the Underlying Shares appear in the Summary Table as the first three letters of the ASX code for a particular Series of CitiFirst Instalment MINIs.

Information (including historical data and trading information) about these Entities and the Underlying Shares can be obtained from a variety of sources including ASX, the Entities themselves, brokers and investment advisers and the issuers of foreign securities. Information may also be found on the websites of the Entities, the ASX website and related sites.

Citi takes no responsibility and accepts no liability for, and makes no representation or warranty (whether express or implied) as to the accuracy or completeness of any information obtained by an investor about an Entity or an Underlying Share or the issuers of foreign securities. Investors should make their own inquiries and where appropriate, obtain advice in relation to any investment decisions.

The initial Underlying Parcel for each Series of CitiFirst Instalment MINIs is one Underlying Share. During the investment term of the CitiFirst Instalment MINI, however, this may be adjusted to take into account corporate actions that may affect the Securities that comprise the Underlying Parcel.

3.2 VARIATION TO FINAL INSTALMENT AND UNDERLYING SHARES AS A RESULT OF A CORPORATE ACTION

The Final Instalment and the Underlying Shares may be varied in accordance with the Terms of Issue in the event of various corporate actions by the Entity which issued the relevant Underlying Shares. The effect of each corporate action is set out below.

If the application of these provisions is inappropriate in particular circumstances, Citi may adopt an alternative treatment to preserve the interests and economic position of Holders under the CitiFirst Instalment MINIs.

In relation to corporate actions such as bonus issues, rights issues and capital reconstructions, CDI holders will generally receive equal treatment to that of holders of foreign securities because under the ASX Settlement Operating Rules, all economic benefits such as dividends, bonus issues, rights issues or similar corporate actions must flow through to the CDI holders as if they were the holders of the corresponding foreign securities.

TAKEOVER BID

If the Securities that comprise the Underlying Parcels are subject to a Takeover Bid each Holder directs the Trustee not to accept any offer in respect of the Securities that comprise the Underlying Parcels.

If Citi has not declared an Extraordinary Event in respect of a Takeover Bid and the Takeover Bid proceeds to compulsory acquisition, the following will apply:

- 1 the Trustee will direct a Qualified Sale Agent to sell any security, asset or right (other than cash) received in consideration for the acquired Securities comprising the Underlying Parcels;
- 2 the Trustee will apply the net proceeds of the sale or cash receipts in accordance with the Order of Payment; and
- 3 the CitiFirst Instalment MINIs corresponding to the Underlying Parcels the subject of the compulsory acquisition shall be cancelled.

SCHEME

If a Scheme occurs and Citi has not declared an Extraordinary Event, the following will apply:

- 1 the Trustee will direct a Qualified Sale Agent to sell any security, asset or right (other than cash) received in consideration for the acquired Securities comprising the Underlying Parcels;
- 2 the Trustee will apply the net proceeds of the sale or cash receipts in accordance with the Order of Payment; and
- 3 the CitiFirst Instalment MINIs corresponding to the Underlying Parcels the subject of the compulsory acquisition, shall be cancelled.

ENTITLEMENTS OFFER

Under the terms of the Instalment Warrant Deed, if an Entity makes an Entitlements Offer in respect of Securities comprising an Underlying Parcel, the Trustee is not obliged to respond in any way to the Entitlements Offer nor to notify the Holders of that offer.

However, if it chooses to do so, the Trustee may take such reasonable action as is prudent to confer the benefit of that Entitlements Offer on Holders.

RECONSTRUCTIONS

Under the terms of the Instalment Warrant Deed, if an Underlying Parcel is the subject of a reconstruction, the Underlying Parcel will be adjusted thereafter to comprise the Securities issued in substitution for the prior Underlying Parcel. The Final Instalment will not change.

CAPITAL REDUCTIONS

Under the terms of the Instalment Warrant Deed, if an Entity reduces its share capital without making a capital distribution or cancelling any Securities comprising an Underlying Parcel, neither the Trustee nor Citi is obliged to take any action.

However, if as a result of a capital reduction an Entity makes a capital distribution a Qualified Sale Agent will be appointed to sell any non-cash distribution and the net proceeds of the sale or cash distribution will be applied in accordance with the Order of Payment. In this case the proceeds retained by Citi may in Citi's absolute discretion be utilised to reduce the Final Instalment. If Citi exercises its discretion to apply the capital reduction proceeds to reduce the Final Instalment, the Final Instalment and the Stop Loss Trigger Level will both be reduced by the amount of the capital reduction on the date that the Underlying Share commences trading ex the capital reduction. Where the Entity also cancels some or all of the Securities comprising an Underlying Parcel, there shall be a corresponding cancellation of the relevant CitiFirst Instalment MINIs and Underlying Parcels.

BONUS ISSUES

Under the terms of the Instalment Warrant Deed, where an Entity makes a Bonus Issue of securities identical to the Securities comprising the Underlying Parcel, the Holder will irrevocably make an offer for the maximum whole number of CitiFirst Instalment MINIs as can be issued with those additional Securities as Underlying Parcels. Citi may accept all or none of such applications. If there is another type of Bonus Issue or Citi does not accept a Holder's application for additional CitiFirst Instalment MINIs, the Holder irrevocably instructs the Trustee to direct a Qualified Sale Agent to sell any Security forming part of the Bonus Issue and the net proceeds could either be used to reduce the Holder's Final Instalment or be distributed to investors.

Any bonus CitiFirst Instalment MINIs issued by Citi will be registered and subject to the same terms as all other CitiFirst Instalment MINIs. The amount of the Final Instalment will be reduced, and all other terms of the Loan will be adjusted on a pro rata basis having regard to the increased number of CitiFirst Instalment MINIs.

SHARE BUY-BACKS

Under the terms of the Instalment Warrant Deed, if an Entity makes a Buy-Back Offer in relation to all or any of its Securities before the Maturity Date:

- 1 the Trustee will reject that Buy-Back Offer and will not be required to notify any Holder of the Buy-Back Offer; and
- 2 Citi may nominate an Extraordinary Event.

OTHER CORPORATE EVENTS

Under the terms of the Instalment Warrant Deed, if an Entity or a third party takes action in respect of the capital of an Entity or Underlying Parcel other than as set out above, Citi may determine the appropriate reasonable action to be taken in respect of the relevant CitiFirst Instalment MINIs.

3.3 VARIATION TO FINAL INSTALMENT AND STOP LOSS TRIGGER LEVEL AS A RESULT OF THE APPLICATION OF DIVIDENDS AND SPECIAL DIVIDENDS

For Series where the Self Funding Feature applies:

- 1 adjustment of the Final Instalment and the Stop Loss Trigger Level may also take place in circumstances where an Entity declares a Dividend or a Special Dividend; and
- 2 the Holder irrevocably directs the Trustee to transfer the amount of the Dividends and Special Dividends (subject to any deduction for tax and closely held trust obligations) to Citi to pay down the Loan Amount and to reduce the Final Instalment.

For Series where the Self Funding Feature does not apply:

- 1 adjustment of the Final Instalment may also take place in circumstances where an Entity declares a Special Dividend and Citi exercises its discretion to require the Special Dividend to be applied to reduce the Loan; and
- 2 if a Special Dividend is paid by an Entity in respect of an Underlying Share, Citi may direct that the Special Dividend be paid to Citi and be used by Citi to reduce the Loan and the Final Instalment in respect of the particular Series of CitiFirst Instalment MINIs to which the Special Dividend relates. If Citi determines to make such a direction, the Final Instalment and the Stop Loss Trigger Level will both be reduced by the amount of the Special Dividend on the date that the Underlying Share commences trading ex the Special Dividend.

3.4 BUYBACK AND CANCELLATION OF CITIFIRST INSTALMENT MINIS

Citi may buy-back CitiFirst Instalment MINIs and become the holder of CitiFirst Instalment MINIs, which shall not be deemed to lapse or be cancelled on buy-back unless Citi cancels the CitiFirst Instalment MINI.

Citi may cancel the CitiFirst Instalment MINI if Citi is the holder of the CitiFirst Instalment MINI.

Citi and its related bodies corporate and officers are not prohibited from holding CitiFirst Instalment MINIs, entering into financial transactions with any Holder, or acquiring Underlying Shares nor are any such persons liable to account to Holders for profits or benefits derived as a result of those activities or other such business activities.

3.5 VOTING THE UNDERLYING SHARES

The terms of the Instalment Warrant Deed provide that Holders irrevocably direct the Trustee, as legal holder of the Securities that comprise the Underlying Shares, not to vote in respect of any of those Securities at any meetings of members or Security holders. The Instalment Warrant Deed also provides that the Trustee is not required to send to any Holder any notice of meeting, annual report or similar documents distributed by an Entity.

3.6 DIVIDEND REINVESTMENT PLANS

Under the terms of the Instalment Warrant Deed, each Holder instructs the Trustee not to participate in any dividend reinvestment plan or other arrangement for the reinvestment or receipt of benefits in lieu of Dividends.

SECTION 4 – RISK FACTORS

SUBSCRIPTION FOR, OR THE PURCHASE OF, THE CITIFIRST INSTALMENT MINIS IS CONSIDERED BY CITI TO BE SUITABLE ONLY FOR INVESTORS WITH EXPERIENCE IN, OR ON THE ADVICE OF PROFESSIONAL ADVISERS WITH EXPERIENCE IN, DERIVATIVE TRANSACTIONS. POTENTIAL INVESTORS SHOULD REACH AN INVESTMENT DECISION ONLY AFTER CAREFULLY CONSIDERING, WITH THEIR ADVISERS, THE SUITABILITY OF THE CITIFIRST INSTALMENT MINIS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, TAKING INTO ACCOUNT THE RISK FACTORS RELATING TO THE CITIFIRST INSTALMENT MINIS SET OUT BELOW.

4.1 FACTORS AFFECTING THE VALUE OF CITIFIRST INSTALMENT MINIS

The value at which a CitiFirst Instalment MINI may be bought or sold on ASX is expected to be dependent upon such factors as the price at which the Underlying Shares are trading on ASX and the amount of the Final Instalment.

Investment in CitiFirst Instalment MINIs is speculative. The price of the CitiFirst Instalment MINIs fluctuates throughout the term and on any future date may be significantly less than the First Instalment that you paid to acquire it and CitiFirst Instalment MINIs may expire worthless. This means that Holders may either lose money or sustain a total loss on their investment.

Investors should note that the CitiFirst Instalment MINIs will terminate following the occurrence of a Stop Loss Trigger Event. Holders should understand that the Stop Loss Amount may be less than the price they paid to acquire the CitiFirst Instalment MINI. See Section 1.19 for more information.

Investors should understand the differences between an investment in a CitiFirst Instalment MINI and a direct investment in an Underlying Share including in relation to risk and leverage and potential returns. These differences include that a Holder has no voting rights in relation to the Underlying Shares and is not entitled to receive any notices of meeting or attend any general meetings of holders of Underlying Shares and will not be able to participate directly in relation to any corporate actions regarding the Underlying Shares (except as explained in section 3).

While it is expected that a change in the Underlying Parcel Price will result in the same change to the First Instalment due to the expected one for one participation in the movement of the Underlying Parcel Price (or expected delta one exposure), such a delta one exposure is not guaranteed and there may be variations in the First Instalment which do not track variations in the Underlying Parcel Price on a one for one basis.

4.2 STOP LOSS TRIGGER EVENT

If a Stop Loss Trigger Event occurs, trading in the relevant CitiFirst Instalment MINI will halt and then trading will resume temporarily from 2pm on the Trading Day after the Stop Loss Trigger Event occurs until the Stop Loss Trading Close. The relevant CitiFirst Instalment MINI will terminate and Citi will pay the Holder the Stop Loss Amount within 10 Business Days of the Stop Loss Termination Valuation Date.

If a Stop Loss Trigger Event occurs, investors may receive less than the First Instalment they paid to acquire the CitiFirst Instalment MINI and could lose their entire investment.

While the stop loss trigger feature and the limited recourse nature of the leverage in a CitiFirst Instalment MINI ensure that the value of a CitiFirst Instalment MINI cannot be negative, potential investors should note an investment in a CitiFirst Instalment MINI may cause an investor to lose more of their investment than would be the case in a direct investment in the Underlying Parcel, including an investment which gave an entitlement to any Dividends paid on the Underlying Parcel.

If a Market Disruption Event occurs, the occurrence of a Stop Loss Trigger Event may be delayed or deferred.

4.3 POSSIBLE ILLIQUIDITY OF TRADING MARKET

Investors should be aware that there is no firm indication as to how the CitiFirst Instalment MINIs or the Underlying Shares will trade in the secondary market. Nor is there sufficient evidence as to whether that market will be liquid or illiquid.

Citi is an ASX participant and will conduct market making activities in relation to the CitiFirst Instalment MINIs by the provision of bids and offers made in a spread around the prevailing market price to help ensure liquidity in the market for the CitiFirst Instalment MINIs.

However, there are no spread obligations applied to the market making requirements. The quality of market making will depend on competitive pressures. In times of extreme volatility the ability of market makers to maintain a market will be put under stress. Investors should be aware that in these situations, the presence of quotes suitable to your particular requirements in the market cannot always be assured.

Holders may offer to sell their CitiFirst Instalment MINIs to Citi using the Off Market Redemption Notice at any time prior to the occurrence of a Stop Loss Trigger Event or the Closing Time on the Maturity Date. Investors should understand that there is no guarantee that an offer by a Holder to sell their CitiFirst Instalment MINIs under an Off Market Redemption Notice will be accepted or, if it is accepted, that the Off Market Redemption Price will be more than the sale price the Holder could have achieved if they had sold their CitiFirst Instalment MINIs on the ASX. If it is accepted, the Holder may not receive the Off Market Redemption Price until 10 Business Days after the Off Market Redemption Trading Day. The Off Market Redemption Price will be determined by Citi in its absolute discretion, but cannot be less than the lowest Market Price for Sale CitiFirst Instalment MINIs on the Off Market Redemption Trading Day, and is net of the Off Market Redemption Fee.

4.4 GEARED PRODUCTS

The Loan provides leverage, which has the potential to magnify losses (as well as gains) in relation to the CitiFirst Instalment MINIs and gives rise to gearing costs, including the Daily Funding Amounts where a CitiFirst Instalment MINI is held overnight.

The Interest Rate is variable and will be determined from time to time having regard to the cost of funds and the risks associated with the Underlying Shares plus a margin.

As at the date of this PDS, the CitiFirst Instalment MINIs are geared to 50% to 80% of the Underlying Share price, but the level of gearing in relation to CitiFirst Instalment MINIs will vary over time.

Investors should be aware that an investment in CitiFirst Instalment MINIs may increase or decrease in value at a greater rate than an investment in the Underlying Shares.

4.5 DAILY FUNDING AMOUNT

If a Holder chooses to hold their CitiFirst Instalment MINI beyond the day on which it was acquired:

- a Daily Funding Amount will be added to the Final Instalment of the CitiFirst Instalment MINI, which (all other things being equal) may cause the CitiFirst Instalment MINI to decline in value; and
- Citi has an absolute discretion in setting the Interest Rate and thereby, the Daily Funding Amount. Citi may exercise its discretion to increase (including substantially increase) the Interest Rate of any or all CitiFirst Instalment MINIs and thereby change the Daily Funding Amounts for any or for all Series of CitiFirst Instalment MINIs.

The daily addition of the Daily Funding Amount to the Final Instalment and any changes to the Daily Funding Amount may lead to daily changes in the value of the CitiFirst Instalment MINIs.

4.6 GENERAL MARKET RISKS

General movement in local and international stock markets, prevailing and anticipated economic conditions and interest rates, investor sentiment and general economic conditions could all affect the market price of CitiFirst Instalment MINIs (in the same way that they affect other investments).

Investors are warned that the price of CitiFirst Instalment MINIs may fall in value as rapidly as it may rise and Holders may sustain a total loss of their investment. Prospective investors should therefore ensure that they understand the nature of CitiFirst Instalment MINIs and carefully study the risk factors set out in this PDS before they invest in CitiFirst Instalment MINIs.

4.7 INVESTMENT DECISIONS

The information in this PDS is intended to provide investors and their professional advisers with the information they would reasonably require and reasonably expect to find for the purpose of making an informed assessment of whether to acquire a CitiFirst Instalment MINI and the capacity of Citi to fulfil its obligations under CitiFirst Instalment MINIs and the risks, rights and obligations associated with CitiFirst Instalment MINIs. It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each investor. Accordingly, nothing in this PDS should be construed as a recommendation by Citi or any associate of Citi or any other person concerning investment in CitiFirst Instalment MINIs. The past performance of a CitiFirst Instalment MINI or an Underlying Share is not a likely indicator of their future performance, including in relation to the amount and frequency of any Dividends on the Underlying Shares.

Readers should not rely on this PDS other than in respect of those matters referred to above, and should not rely on it as the sole basis for any investment decision in relation to CitiFirst Instalment MINIs, or any other Security.

4.8 EXERCISE OF DISCRETION BY CITI

Investors should note that a number of provisions of the Instalment Warrant Deed confer discretions on Citi which could affect the value of CitiFirst Instalment MINIs. These include the powers to determine that a Stop Loss Trigger Event has occurred and to declare an Extraordinary Event and the rights to reset the Stop Loss Trigger Level on a Stop Loss Reset Date, to determine the Interest Rate and the Daily Funding Amount from time to time and to adjust the Underlying Shares or the Final Instalment upon the occurrence of certain corporate events.

Holders do not have the power to direct Citi concerning the exercise of any discretion.

The fact that CitiFirst Instalment MINIs may become significantly less valuable over their term and in certain circumstances automatically terminate or expire worthless, means that a Holder of CitiFirst Instalment MINIs may lose some or all of the purchase price paid for the CitiFirst Instalment MINIs.

4.9 EXTRAORDINARY EVENTS

If the Underlying Shares are subject to a compulsory acquisition notice (in either a takeover or scheme of arrangement context), are withdrawn from quotation, are suspended, are the subject of a Buy-Back Offer, or if the CitiFirst Instalment MINIs are withdrawn from admission to trading status or suspended, or a Trust Tax Change occurs (or is expected to occur), Citi may declare such an event to be an Extraordinary Event. Investors should note that the occurrence of a Stop Loss Trigger Event is not, of itself, an Extraordinary Event.

In such circumstances Citi may fix an earlier Maturity Date, or in respect of a Trust Tax Change terminate the trust relationship governed by the Instalment Warrant Deed. Citi shall give written notice to each Holder within 10 Business Days of declaring an Extraordinary Event.

4.10 LEGISLATIVE RISKS

A number of risks may exist and impact on a Holder of a CitiFirst Instalment MINI as a result of Australian legislation, including taxation law.

The acquisition and/or exercise of a CitiFirst Instalment MINI may have implications for Holders under Chapter 6 of the Corporations Act, in particular those provisions that relate to an acquisition by a person of shares or other securities that would give rise to a relevant interest (as defined in the Corporations Act).

The issues raised by Chapter 6 of the Corporations Act in the context of warrants are complex and are dependant on individual circumstances and the interpretation of the law in this area. Holders should obtain their own legal advice on this issue.

The acquisition and/or exercise of a CitiFirst Instalment MINI may also have implications for certain Holders under the provisions of the Foreign Acquisitions and Takeovers Act 1975 (Cth). Prospective Holders should seek independent legal advice on these matters.

4.11 TAX CHANGES

Section 5 of this PDS contains a taxation summary based on current Australian taxation laws. Prospective Holders should read this carefully and also monitor any taxation changes.

4.12 SUPERANNUATION FUNDS

Superannuation entities, such as regulated superannuation funds and trustees of approved deposit funds and pooled superannuation trusts, are subject to restrictions on entering into borrowing arrangements and on the types of investments that can be made.

The Australian Prudential Regulation Authority and the Australian Taxation Office have released guidelines dated 16 December 2002 which provide that superannuation funds are not permitted, under the terms of the Superannuation Industry (Supervision) Act 1993 (Cth) and related regulations, to invest in CitiFirst Instalment MINIs by way of a Shareholder Application. The guidelines also contain information for trustees and superannuation entities as to the matters that should be considered by these entities before any decision is made to invest in CitiFirst Instalment MINIs.

On 24 September 2007, amendments to the Superannuation Industry (Supervision) Act 1993 (Cth) took effect to allow superannuation funds to invest in instalment warrants of a limited recourse nature over any asset a fund would be permitted to invest in directly. These amendments, however, do not extend to allow superannuation funds to transfer existing security holdings in application for instalment warrants.

Any trustees or superannuation entities considering an investment in CitiFirst Instalment MINIs should obtain their own advice as to whether CitiFirst Instalment MINIs are an appropriate and permissible investment, including on any rollover of a Rollover Instalment.

Citi makes no representation or warranty, express or implied, that trustees or superannuation entities may invest in CitiFirst Instalment MINIs under the terms of the Superannuation Industry (Supervision) Act 1993 (Cth) and related regulations.

In addition, Shareholder Applicants represent and warrant that the Shareholder Application is not being made by or on behalf of a superannuation fund or entity.

In particular, superannuation entities must provide to Citi a TFN or ABN (otherwise their Application will not be accepted), to ensure no Equalisation Amounts are withheld if Citi determines to apply Special Dividends to reduce the Final Instalment, where such withholdings could be prohibited borrowings for the purposes of section 67 of the Superannuation Industry (Supervision) Act 1993 (Cth).

4.13 NATIONAL GUARANTEE FUND - NOT A GUARANTOR IN ALL CASES

Claims against the National Guarantee Fund may only be made in respect of secondary trading in CitiFirst Instalment MINIs between brokers on ASX and cannot be made in relation to the primary issue of CitiFirst Instalment MINIs by Citi.

The capacity of Citi to settle all outstanding CitiFirst Instalment MINIs is not guaranteed by ASX, the National Guarantee Fund or ASX Settlement.

4.14 POTENTIAL CONFLICTS OF INTEREST

Companies in the Citigroup Inc. group of companies and Citi itself may, in their absolute discretion, buy and sell CitiFirst Instalment MINIs, Securities and other financial products relating to CitiFirst Instalment MINIs or the Securities, either as principal or agent. This trading may impact positively or negatively on the price at which CitiFirst Instalment MINIs trade on ASX.

In addition, companies in the Citigroup Inc. group of companies and Citi itself may have material price sensitive information relating to the Underlying Shares, where the individuals conducting market making activities in relation to CitiFirst Instalment MINIs are prevented from knowing or taking into account such information by reason of information barriers. Citi may have a potential conflict of interest of which you are not aware and which it is unable to disclose to you.

The rights of Holders against Citi are set out in the Instalment Warrant Deed. Citi is not in a fiduciary relationship with Holders. Any profits earned and losses incurred by Citi in its trading activities in CitiFirst Instalment MINIs will accrue entirely to it independent of Citi's obligations to Holders.

4.15 SUSPENSION OF TRADING IN CITIFIRST INSTALMENT MINIS

Trading of CitiFirst Instalment MINIs on the stock market conducted by ASX may be halted or suspended by ASX. This may occur whenever ASX deems such action appropriate in the interests of maintaining a fair and orderly market in CitiFirst Instalment MINIs or otherwise deems such action advisable in the public interest or to protect investors. Matters that may be considered by ASX also include circumstances where Citi becomes unable or unwilling or fails to comply with the ASIC Market Integrity Rules or the Operating Rules or if ASX in its absolute discretion thinks fit.

Except where it is determined to be an Extraordinary Event, the CitiFirst Instalment MINIs will continue to exist notwithstanding any delisting, withdrawal of trading status or suspension of the CitiFirst Instalment MINIs from ASX.

4.16 CREDIT AND COUNTERPARTY RISK OF CITI

The value of the CitiFirst Instalment MINIs depends on, among other things, the ability of Citi to perform its obligations in accordance with the Instalment Warrant Deed and the Terms of Issue.

If you invest in CitiFirst Instalment MINIs, you will be exposed to counterparty risk and credit risk of (and the credit worthiness of) Citi. You should be aware that between the date of the PDS and the date on which you acquire CitiFirst Instalment MINIs, Citi's financial position may change and it may undertake corporate actions that may detrimentally affect its credit worthiness.

Citi's obligations in relation to CitiFirst Instalment MINIs are not guaranteed and are unsecured and will rank equally with its other unsecured obligations. More information in relation to Citi is provided in Section 7 of this PDS.

4.17 APPLICATIONS

Investors may call Citi on 1300 30 70 70 before submitting your Application Form to obtain an indication of the amounts of the First Instalment, Final Instalment and Rollover Citi Fee (as applicable) for the CitiFirst Instalment MINIs you intend to apply for. Please note that the actual amounts payable by you in relation to your Application may differ from the indicative amounts given to you by phone by Citi.

4.18 VOLATILITY OF THE UNDERLYING SHARES

Past performance of the Underlying Shares is not necessarily a guide to their future performance. Movements in the Underlying Shares can be volatile and vary considerably during the term that you hold your investment in the CitiFirst Instalment MINIs.

4.19 REDUCTION OF THE LOAN AND FINAL INSTALMENT

For Series where the Self Funding Feature applies, it is intended that the Final Instalment will be reduced by the amount of Dividends and Special Dividends (subject to any deduction for tax and closely held trust obligations) paid in a given year.

However, Investors should be aware that Dividends (and any Special Dividends) may not always be declared in any given year, in which case the Final Instalment will not be reduced. Even when Dividends or Special Dividends are declared they may not be equal to or greater than the Daily Funding Amounts over the same period in which case your Loan Amount will increase resulting in a decrease in the value of your CitiFirst Instalment MINIs.

SECTION 5 – TAXATION CONSIDERATIONS

This section is intended only as a general summary of some of the taxation consequences arising for potential Holders who are Australian resident taxpayers including individuals, companies and complying superannuation funds who hold CitiFirst Instalment MINIs on capital account (ie not on revenue account or as trading stock) for tax purposes. Whether CitiFirst Instalment MINIs are held on capital account or revenue account will depend on the Holder's individual circumstances. (For example, Holders who acquire CitiFirst Instalment MINIs for the purpose of exercising them and holding the Underlying Parcel for long term investment will generally hold CitiFirst Instalment MINIs on capital account. In contrast, Holders who acquire CitiFirst Instalment MINIs in the ordinary course of their business or, for the purpose of disposing of them at a profit, will generally hold them on revenue account).

This section is necessarily general in nature and does not take into account the specific taxation circumstances of each potential Holder. Potential Holders should not rely on this section and should obtain specific taxation advice referable to their own circumstances prior to making any investment decision.

Except as specifically indicated below, this section is based on law and Australian Taxation Office (**ATO**) practice that is current as at the date of this PDS. Potential Holders should seek their own advice on any changes in the law or administrative interpretation after the date of this PDS which may affect the tax consequences of investing in CitiFirst Instalment MINIs.

The Taxation of Financial Arrangements (**TOFA**) regime applies on a mandatory basis from 1 July 2010 for qualifying taxpayers and financial arrangements. Where it applies, the TOFA regime may impact on the tax character and tax timing of gains and losses arising from those financial arrangements. However, exceptions to the TOFA regime would be expected to apply to most retail investors. Investors who are subject to the TOFA regime, or who are considering electing into the TOFA regime, are advised to obtain independent tax advice as to its potential impact upon the taxation consequences discussed in this section.

This section does not cover the taxation consequences of extraordinary events occurring in relation to the Underlying Shares, including Special Dividends, Corporate Actions, Takeover Bids and reconstructions of the CitiFirst Instalment MINIs.

Finally, the comments below are premised on the basis that, notwithstanding that the Underlying Shares are held on trust by the Trustee, the Holder is effectively treated as holding the Underlying Shares for capital gains tax purposes. The ATO has released a draft public ruling (TR 2004/D25) which casts some doubt as to whether this will be the case for Holders in all circumstances. However, the ATO has accepted in product rulings that holders under other instalment warrants are effectively treated as holding the Underlying Shares for capital gains tax purposes. Submissions have been made to the ATO seeking clarification on this issue generally, but certainty as to the ATO approach will only be achieved when a final ruling is issued.

Section 5.9 describes the application of United States Internal Revenue Code section 871(m) to CitiFirst Instalment MINIs linked to Underlying Parcels that include US equities.

5.1 ACQUIRING YOUR CITIFIRST INSTALMENT MINIS

5.1.1 Issue of CitiFirst Instalment MINIs

Applying for and being issued CitiFirst Instalment MINIs does not give rise to any immediate tax consequences for a Holder (for example, a Holder cannot deduct any amount for acquiring the CitiFirst Instalment MINIs). Rather, the Holder should generally be treated as acquiring two assets for capital gains tax (**CGT**) purposes, being the beneficial interest in the Underlying Shares and the right to deliver a Request for Purchase Notice. However, Citi has confirmed that the right to deliver a Request for Purchase Notice has no market value separate to the CitiFirst Instalment MINIs. Accordingly, no further CGT consequences should arise for these Holders in relation to that right.

Acquiring CitiFirst Instalment MINIs establishes the cost base for a Holder's beneficial interest in the Underlying Shares. The cost base will be relevant to the CGT consequences for the Holder when the CitiFirst Instalment MINIs are sold, exercised, terminated, expire, the Holder sells the Underlying Parcel pursuant to a Request for Purchase Notice or if Citi exercises its power of sale under the Security Interest. The Holder's cost base for their beneficial interest in the Underlying Shares will include:

- for Cash Applicants, the First Instalment and the amount of the Loan applied to purchase the Underlying Shares.
- for Shareholder Applicants, the Holder's existing cost base for the Underlying Shares.

- for Rollover Applicants, the Holder's existing cost base for the beneficial interest in the Underlying Shares of the Rollover Instalment plus the Rollover Citi Fee. That cost base would not be affected by payments made to Citi or received from Citi in respect of the Loan.

For Cash Applicants, Shareholder Applicants and Rollover Applicants, the Holders' cost base of the Underlying Shares will also include any amount deemed to be incurred for a put option (see below) if the right to deliver a Request for Purchase Notice is ultimately exercised.

Depending on the circumstances, an amount may be treated under s.247-20 of the Income Tax Assessment Act 1997 (the "capital protected borrowing provisions") as being incurred for a put option. Broadly, this will be the case if the interest charged on the Loan exceeds interest computed using the average of the benchmark rate over the period of the Loan. The benchmark rate is the Reserve Bank of Australia's Indicator Rate for Standard Variable Housing Loans plus 1% (the **Current Benchmark Rate**).

If a Holder pays any Service Fee, as the fee is paid for the services of a broker or consultant in respect of acquiring the CitiFirst Instalment MINIs, the Service Fee should be added to the Holder's cost base for their beneficial interest in the Underlying Shares as incidental costs of acquiring the beneficial interest in the Underlying Shares arising under the CitiFirst Instalment MINIs.

5.1.2 Purchasing your CitiFirst Instalment MINIs on the ASX

Purchasing CitiFirst Instalment MINIs on the ASX gives rise to similar consequences to those for a Cash Applicant. That is, purchasing the CitiFirst Instalment MINIs establishes the cost base for the Holder's beneficial interest in the Underlying Shares and the right to deliver a Request for Purchase Notice.

The cost base of the Underlying Shares will be relevant to the CGT consequences for the Holder when the CitiFirst Instalment MINIs are sold, exercised, terminated, expire, the Holder sells the Underlying Shares pursuant to a right to deliver a Request for Purchase Notice or if Citi exercises its power of sale under the Security Interest. The Holder's cost base for their beneficial interest in the Underlying Shares will include the purchase price of the CitiFirst Instalment MINI, any brokerage and the amount of the Holder's Loan that is applied to repay the transferring of the Holder's Loan.

Citi has confirmed that the right to deliver a Request for Purchase Notice has no market value separate to the CitiFirst Instalment MINIs. Accordingly, no further CGT consequences should arise for these Holders in relation to that right.

Depending on the circumstances, an amount may be treated under s.247-20 of the capital protected borrowing provisions as being incurred for a put option. Broadly, this will be the case if the interest charged on the Loan exceeds interest computed using the average of the benchmark rate over the period of the Loan (see 5.1.1 above).

5.2 HOLDING YOUR CITIFIRST INSTALMENT MINIS

5.2.1 Interest deductibility

Taxpayers are generally entitled to deductions for interest on borrowed funds that are used for income producing purposes such as acquiring income producing assets like Australian shares.

The Loan to Cash Applicants and Holders who acquire CitiFirst Instalment MINIs on the ASX is applied to acquire a beneficial interest in the Underlying Shares. Those Securities typically produce dividends and/or distributions which are included in the assessable income of the Holder. Accordingly, subject to the comments below, if the CitiFirst Instalment MINIs are acquired by a Holder for the purpose of deriving assessable dividends and/or distributions, then interest on the Loan should be deductible to the Holder. Also, interest on the Loan should be deductible for:

- Shareholder Applicants provided that the borrowed funds are used wholly for income producing purposes; and
- Rollover Applicants provided that, if the Loan exceeds the total of the Final Payment on the Rollover Instalment, then the excess is used wholly for income producing purposes.

Interest on the Loan will not be deductible if incurred by the Holder solely for the purpose of deriving capital gains.

Some part of the Daily Funding Amount may be denied deductibility if it is treated under the capital protected borrowing provisions as being incurred for a put option (see 5.1.1 and 5.1.2).

Depending on the Holder's personal circumstances, there remains a residual risk that some part of the Daily Funding Amount may be denied deductibility if the Daily Funding Amount for a particular income year exceeds the assessable amount of dividends or distributions, grossed up for any franking tax offsets, paid in respect of the Underlying Shares.

Finally, no part of the Daily Funding Amount should be denied deductibility under the general deduction provisions on the basis that any part of the Daily Funding Amount should be characterised as being paid for the grant of the right to deliver

a Request for Purchase Notice (as Citi has confirmed that this right has no market value separate to the CitiFirst Instalment MINIs).

5.2.2 Distributions on the Underlying Parcel

Under the terms of the CitiFirst Instalment MINIs and the relevant Instalment Warrant Deed, Holders are presently entitled to income from the Underlying Shares regardless of whether they are applied to reduce the Loan and Final Instalment. The tax consequences to the Holder depend on whether the Underlying Shares comprise a share or a unit in a trust.

(a) Dividends

A Holder's assessable income will include dividends paid on the Underlying Shares where the Security is a share in a company. A Holder's assessable income will also include the amount of any franking tax offsets on those dividends, but the Holder would generally be entitled to tax offsets equal to the amount of the franking tax offsets. Broadly, under the franking provisions, only Holders with marginal tax rates above 30% will effectively pay additional tax on franked dividends. If a Holder's marginal tax rate is less than 30% then certain Holders, including individuals and superannuation funds, will be entitled to a refund of the amount of the excess franking tax offsets.

However, a Holder's entitlement to franking tax offsets can be affected by complex "franking credit trading" provisions. These provisions are designed to ensure that a Holder is only entitled to franking tax offsets if the Holder has sufficient economic exposure to the Underlying Shares. A Holder's right to deliver a Request to Purchase Notice on Maturity and the Holder's right to receive a Stop Loss Amount in the event of a Stop Loss Trigger Event are positions with a delta in respect of the Underlying Shares for the purposes of the franking credit trading provisions, however Citi has determined that, at the date of this PDS, the CitiFirst Instalment MINIs give a Holder sufficient economic exposure to be entitled to the franking tax offsets.

Nevertheless, the Holder's economic exposure to the Underlying Shares can be affected by the Holder's other dealings (eg, entry into options, warrants, contracts for sale and so on). Holders should seek their own specific advice on this issue.

Holders who are individuals and whose franking tax offsets do not exceed \$5,000 in a tax year are generally entitled to franking tax offsets for that tax year, regardless of their actual economic exposure to the Underlying Shares.

Generally, no Australian franking tax offsets will arise where the Underlying Share is in a company that is not a resident of Australia for Australian income tax purposes. However, in certain circumstances, dividends paid by New Zealand tax resident companies may be franked with Australian franking tax offsets.

(b) Unit trust distributions

Subject to the comments below, a Holder's assessable income will include distributions received on the Underlying Shares where the Security is a unit in a unit trust.

Certain distributions from unit trusts may be "tax deferred". A Holder's assessable income will not include "tax deferred" amounts when they are received. Instead, these distributions generally reduce the cost base of the Holder's interest in the Underlying Shares, and so may increase any capital gain (or decrease any capital loss) on a subsequent disposal of the Underlying Shares. If the total of these "tax deferred" distributions exceeds the cost base for the Holder's interest in the Underlying Shares, then the excess will be taxed as a capital gain to the Holder in the tax year the excess is distributed.

A Holder's assessable income will include a share of dividends distributed by the unit trust. A Holder's assessable income will also include the amount of any franking tax offsets on those dividends, but the Holder would generally be entitled to tax offsets equal to the amount of the franking tax offsets. Where the Underlying Shares are units the application of the franking credit trading provisions is even more complicated than where they are shares for two reasons. Firstly, the trust must also satisfy the franking credit trading provisions and secondly the Holder's economic exposure to the Underlying Parcel may be affected by the terms of the relevant trust deed. Again, Holders should seek their own specific advice on this issue.

Broadly, if the unit trust makes a capital gain, then Holders can offset the amount of their distribution attributable to the capital gain against their capital losses. If the unit trust makes a discount capital gain, then Holders are treated as having made a capital gain equal to double the amount of their distribution attributable to the discount capital gain, which effectively negates the discount capital gain applying at the trust level. Certain Holders (individuals, trustees and complying superannuation entities) are then entitled to the CGT discount on that capital gain in their hands.

A Holder's assessable income will include any foreign tax paid on foreign income derived by the trust. The Holder will then generally be entitled to a tax offset for the foreign tax, capped at the lesser of the amount of Australian tax payable on the total of that type of foreign income and the foreign tax.

If the trust is a public trading trust, the trust will be treated as a company and distributions will be deemed to be dividends so that the tax consequences described in the Section 5.2.4(a) "Dividends" above will generally apply.

5.3 SELLING YOUR CITIFIRST INSTALMENT MINIS

When a Holder sells their CitiFirst Instalment MINIs on the ASX, or under an Off Market Redemption Notice, for CGT purposes they dispose of their beneficial interest in the Underlying Shares.

The Holder will make a capital gain to the extent that the total of the sale price and the amount of the Holder's Loan that is repaid by the purchaser exceeds the cost base of their beneficial interest in the Underlying Shares.

Further, although the capital protected borrowing provisions are not entirely clear on this issue, and there is no case law or ATO guidance on point, consistent with the policy intention of the capital protected borrowing provisions, if a Holder is deemed under the capital protected borrowing provisions to have incurred an amount for a put option (see 5.1.1 and 5.1.2), then the Holder should also realise a capital loss when they sell their CitiFirst Instalment MINIs equal to the amount they are treated as having incurred for it.

A capital gain may be eligible to be a discount capital gain if the Holder is an individual, trust or a complying superannuation entity and the CitiFirst Instalment MINIs are disposed of at least 12 months after the Holder acquired them. Capital gains made by companies and other taxpayers are not discounted. Capital gains are only discounted after a Holder's other capital losses and carried forward net capital losses have been applied. If a capital gain is eligible to be discounted, then only 50% of the amount of the capital gain is included in the assessable income of a Holder who is an individual or a trust, and 66⅔% for a Holder that is a complying superannuation entity.

A Holder will make a capital loss to the extent that the total of the cost base of the Holder's beneficial interest in the Underlying Shares exceeds the total of the sale price and the amount of the Holder's Loan that is repaid by the purchaser. If a Holder makes a capital loss, then the loss can only be used to reduce the Holder's other capital gains. If there are insufficient capital gains to absorb the capital losses, the Holder will have a net capital loss for the income year which can generally be carried forward to offset future capital gains.

5.4 EFFECT OF A STOP LOSS TRIGGER EVENT

If a Stop Loss Trigger Event occurs then a Holder's Underlying Shares will be sold and, where Holders do not sell their CitiFirst Instalment MINIs on ASX before the Stop Loss Trading Close, the proceeds of sale of the Underlying Shares will be applied by the Trustee in repayment of the Loan and nothing further will be payable under the Loan. The Holder will not be entitled to any excess after that application but will be entitled to receive the Stop Loss Amount.

- The sale of the Underlying Shares will be a disposal for CGT purposes. The capital proceeds will be the lesser of the proceeds of sale and the Loan Amount. The Holder will realise a capital gain or loss accordingly, and a capital gain may be a discount capital gain in the circumstances described in 5.3 above.
- Where the average proceeds of sale exceed the Loan Amount such that Holders receive a Stop Loss Amount then Holders will derive a capital gain equal to the Stop Loss Amount.
- If a Holder is deemed under the capital protected borrowing provisions to have incurred an amount for a put option (see 5.1.1 and 5.1.2), then the Holder should also realise a capital loss equal to the amount they are treated as having incurred for it.

If the sale price is less than the amount of the Holder's Loan, then Citi cannot recover the shortfall from the Holder. In these circumstances:

- consistent with existing product rulings for similar products, the ATO would be expected to maintain that the cost base of the Holder's beneficial interest in the Underlying Shares is reduced by the amount of the shortfall, so reducing the Holder's capital loss;
- the shortfall should not generally be assessable income or give rise to a capital gain for the Holder; and
- there should be no adverse consequences for the Holder under the commercial debt forgiveness provisions.

5.5 EXERCISING YOUR CITIFIRST INSTALMENT MINIS

A Holder can exercise a CitiFirst Instalment MINI by paying the Final Instalment or exercising the right to deliver a Request for Purchase Notice.

(a) Paying the Final Instalment

If a Holder pays the Final Instalment plus the estimated Exercise Costs (if any), the Trustee will procure the delivery of the Underlying Shares to the Holder and the right to deliver a Request for Purchase Notice will expire. In these circumstances:

- based on the position taken by the ATO in product rulings relating to similar instalment warrants, the delivery of the Underlying Shares will not give rise to any immediate tax consequences for the Holder;
- the Holder's cost base for the Underlying Shares will equal the cost base for the Holder's beneficial interest in the Underlying Shares plus any Exercise Costs; and
- if a Holder is deemed under the capital protected borrowing provisions to have incurred an amount for a put option (see 5.1.1 and 5.1.2), then the Holder should also realise a capital loss equal to the amount they are treated as having incurred for it.

(b) Exercising the right to deliver a Request for Purchase Notice

If the Holder exercises the right to deliver a Request for Purchase Notice, then Citi must purchase the Underlying Shares from the Holder for the greater of the Market Value and the Final Instalment. The sale price will first be used to pay any amounts due to the Trustee and any amounts outstanding under the Loan. Any excess will be paid to the Holder.

The sale of the Underlying Shares on exercise of the right to deliver a Request for Purchase Notice will be a disposal for CGT purposes. The Holder's cost base for the Underlying Shares will include the amount (if any) deemed under the capital protected borrowing provisions (see 5.1.1 and 5.1.2) to be incurred for a put option. The capital proceeds will be the sale price of the Underlying Shares (regardless of whether the Holder actually receives all of this amount or, for example, part of it is used to repay the Holder's Loan). The Holder will realise a capital gain or a capital loss accordingly.

5.6 FAILURE TO EXERCISE YOUR CITIFIRST INSTALMENT MINIS BY THE MATURITY DATE

If a Holder does not exercise their CitiFirst Instalment MINIs by the Maturity Date, then Citi may sell the Underlying Shares. The sale price will first be used to pay any amounts outstanding under the Loan and any excess will be paid to the Holder. In these circumstances:

- The sale of the Underlying Shares will be a disposal for CGT purposes. The capital proceeds will be the sale price of the Underlying Shares (regardless of whether the Holder actually receives all of this amount). The Holder will realise a capital gain or loss accordingly, and a capital gain may be a discount capital gain in the circumstances described in 5.3 above.
- If a Holder is deemed under the capital protected borrowing provisions to have incurred an amount for a put option (see 5.1.1 and 5.1.2), then the Holder should also realise a capital loss equal to the amount they are treated as having incurred for it.

If the sale price is less than the amount of the Holder's Loan, then Citi cannot recover the shortfall from the Holder. In these circumstances:

- consistent with existing product rulings for similar products, the ATO would be expected to maintain that the cost base of the Holder's beneficial interest in the Underlying Shares is reduced by the amount of the shortfall, so reducing the Holder's capital loss;
- the shortfall should not generally be assessable income or give rise to a capital gain for the Holder; and
- there should be no adverse consequences for the Holder under the commercial debt forgiveness provisions.

5.7 GST

No GST is payable on the following supplies and acquisitions:

- the issue or creation of CitiFirst Instalment MINIs;
- the on-market transfer of a CitiFirst Instalment MINI as a consequence of an on-market sale or purchase of a CitiFirst Instalment MINI;
- any transfer of an Underlying Share to the Trustee on acceptance of a Shareholder Application by Citi;
- the transfer of an Underlying Share to a Holder on payment of the Final Instalment; or
- the making of a loan or the granting of a security.

However, it is usual for GST to be payable on supplies in consideration for commissions or fees payable to intermediaries, such as financial advisers. In general, this GST may be passed on to you as part of the commission or fee, or as an additional amount.

5.8 STAMP DUTY

The purchase, sale, expiry or termination of the CitiFirst Instalment MINIs should not be liable to stamp duty in any Australian jurisdiction.

No stamp duty should be payable by the Holder on giving an Exercise Notice or acquiring or disposing of the listed Securities comprising an Underlying Parcel.

That is on the basis that at the time of the relevant transaction

- the CitiFirst Instalment MINI and the Security will be quoted on the ASX;
- there will be at least 300 holders of the Securities in any trust Entity (where associates are treated as a single holder);
- no person (together with their associates) will hold 20% or more of the Securities of any trust Entity; and
- all of the shares in any company Entity will be quoted on the ASX (that is, there will be no unquoted class of shares in any company Entity).

5.9 UNITED STATES SECTION 871(M) WITHHOLDING

Section 871(m) of the United States Internal Revenue Code and related US Treasury regulations impose a 30% (or lower treaty rate) US federal withholding tax on dividend equivalent amounts paid or deemed paid to non-US persons with respect to certain financial instruments linked to US equities. Dividend equivalent amounts are generally determined by reference to actual dividends paid on those US equities during the term of the financial instrument or, under certain circumstances, estimates of those dividends. Certain exceptions apply for instruments linked to qualified indices, certain broad-based indices that meet requirements set forth in the applicable US Treasury regulations, as well as qualified index securities, instruments that track such indices.

Citi has determined that the Underlying Parcels are either not US equities, or consist of one or more qualified indices and/or qualified index securities. Accordingly, Citi will not treat the CitiFirst Instalment MINIs as subject to US withholding tax under section 871(m). The determination that the CitiFirst Instalment MINIs are not subject to withholding tax under section 871(m) is not binding on the United States Internal Revenue Service, which may disagree with this determination.

Section 871(m) is complex and its application may depend on your particular circumstances. For example, if you enter into other transactions with respect to components of an Underlying Parcel, you could be subject to withholding tax or income tax liability under section 871(m) even if the CitiFirst Instalment MINIs are not subject to section 871(m) as a general matter. You should consult your tax adviser regarding the potential application of section 871(m) to the CitiFirst Instalment MINIs in your circumstances.

SECTION 6 – FEES AND OTHER COSTS

6.1 SUMMARY OF FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment value rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

Ask Citi or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

This Section 6 of this PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or added to your Final Instalment. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

| CitiFirst Instalment MINIs | | |
|---|--|---|
| TYPE OF FEE OR COST | AMOUNT | HOW AND WHEN PAID |
| Fees when your money moves in or out of the managed investment product | | |
| Establishment Fee ¹ The fee to open your investment | The Rollover Citi Fee is payable by Rollover Applicants and is up to 0.55% (including GST) as determined by Citi of the Final Instalment as at the time the CitiFirst Instalment MINI is issued. If you contact Citi on 1300 30 70 70 prior to completing your Rollover Application Form to obtain an indicative percentage of the Rollover Citi Fee, that should also be identified in your Rollover Application Form. | The Rollover Citi Fee is payable by Rollover Applicants to Citi by cheque, Bpay or direct debit (with their Rollover Payment) at the time their Application is submitted or using the Cashback Amount (as applicable). Citi will retain the Rollover Citi Fee. |
| Contribution fee The fee on each amount contributed to your investment | Not applicable | Not applicable |
| Withdrawal fee | Not applicable | Not applicable |

| CitiFirst Instalment MINIs | | |
|--|----------------|-------------------|
| TYPE OF FEE OR COST | AMOUNT | HOW AND WHEN PAID |
| The fee on each amount you take out of your investment | | |
| Exit fee The fee to close your investment | Not applicable | Not applicable |
| Management costs | | |
| The fees and costs for managing your investment ¹ | Not applicable | Not applicable |
| Service fees¹ | | |
| Switching fee The fee for changing investment options | Not applicable | Not applicable |

1 See "Additional Explanation of Fees and Costs" in Section 6.3 of this PDS below.

2 The amounts of the fees in this table are GST inclusive amounts and have not been reduced by the amount of any reduced input tax credit (or RITC) because it is not expected that investors will be entitled to claim RITC in respect of these fees. Investors would only be entitled to claim the amount of the RITC applicable to the Rollover Citi Fee if the investor is registered for GST and holds a tax invoice from Citi in respect of the Rollover Citi Fee.

6.2 EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs for this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

| EXAMPLE – CitiFirst Instalment MINIs | | BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR |
|--------------------------------------|-----|--|
| Contribution Fees | nil | For each additional \$5,000 you put in you will be charged nil. |
| PLUS Management Costs | nil | And , for every \$50,000 you have invested in CitiFirst Instalment MINIs, you will be charged \$nil for each year.* |
| EQUALS Cost of fund | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$nil* What it costs you will depend on the investment option you choose and the fees you negotiate. |

*Additional fees may apply:

See "Additional Explanation of Fees and Costs" in Section 6.3 of this PDS below.

6.3 ADDITIONAL EXPLANATION OF FEES AND COSTS

Certain fees and costs are incurred by investors. These include interest costs in the form of the Daily Funding Amount.

(a) Daily Funding Amount

The interest on the Loan is incurred in the form of a Daily Funding Amount, which is only incurred if a Holder holds their CitiFirst Instalment MINI overnight (rather than buying and selling the CitiFirst Instalment MINI in the same day). The Daily Funding Amount is calculated in respect of each calendar day by reference to the Interest Rate, which is a variable rate. Please contact Citi for the current Interest Rate.

The Daily Funding Amount will be added to your Final Instalment amount daily, thereby increasing the Final Instalment in respect of each calendar day. These leverage costs will not require any physical payment by the Holder, but will be added to the Final Instalment before trading opens on the ASX each day except that when trading resumes on the ASX after a holiday or after the weekend, the Final Instalment reported by Citi for that day will incorporate and be increased by more than one day's Daily Funding Amount. Generally, when the market re-

opens on a Monday, the Final Instalment will be increased by three days' of leverage costs added to it. This means that the leverage cost is not smoothly applied to CitiFirst Instalment MINIs each day.

A worked example of the calculation of the Daily Funding Amount is provided in Section 1.17, Example 1.

(b) Exercise Costs

You will be required to pay Exercise Costs of up to 1% if you deliver a Request for Purchase Notice or if you fail to exercise or rollover your CitiFirst Instalment MINIs prior to the Maturity Date. Exercise Costs means any stamp duty or equivalent government tax, impost or duty, any brokerage, commission or other transaction cost charged on the exercise of a CitiFirst Instalment MINI.

(c) Off Market Redemption Fee

If a Holder sells CitiFirst Instalment MINIs under an Off Market Redemption Notice (rather than selling them on the ASX), the amount that a Holder may receive from Citi per CitiFirst Instalment MINI will be the Off Market Redemption Price, which is net of the Off Market Redemption Fee.

The Off Market Redemption Fee will be paid to Citi to compensate Citi for the operational costs and expenses it incurs in connection with the transfer of CitiFirst Instalment MINIs under an Off Market Redemption Notice and which may be influenced by market volatility and the liquidity of the Underlying Shares.

The Off Market Redemption Fee will be as specified as Citi and may be up to 1% of the Market Price of the CitiFirst Instalment MINI as at the close of trading on the Off Market Redemption Trading Day.

(d) Trailing Fees

Citi may pay advisers a trailing fee of up to 1.00% per annum (including GST) of the Final Instalment, payable quarterly in arrears in relation to a Citi Instalment MINI held by a Non-Retail Investor.

(e) Service Fee

An Applicant may authorise:

- Citi to receive and pay to their Adviser a Service Fee specified in their Application Form; and
- their Adviser to hold that Service Fee on trust and pay to the Representative out of that Service Fee the amount (if any) disclosed in the Adviser Disclosure Document.

The Service Fee is payable:

- for a Cash Applicant, in cash in addition to their First Instalment;
- for a Shareholder Applicant, out of their Cashback Amount; and
- for a Rollover Applicant, in cash in addition to their Rollover Payment or out of their Cashback Amount (as applicable). To the extent that the Cashback Amount is insufficient to pay that Service Fee and the Rollover Citi Fee in full, the Rollover Applicant will be required to make a further cash payment to Citi for that shortfall.

If Citi does not accept your Application, any amount received by Citi in relation to the Service Fee you specified in your Application will be repaid to you.

(f) Worked examples of the Service Fee

The figures used in the following examples are illustrative only and do not represent in any way the figures that may apply to the actual issue of CitiFirst Instalment MINIs. The examples do not provide illustration of all of the different types of individual transactions that may be entered into in relation to CitiFirst Instalment MINIs.

An investor applies by way of Cash Application for 1,000 CitiFirst Instalment MINIs issued over shares in BHP with a First Instalment (F1) of \$25.846 and a Final Instalment (F2) of \$10.00. The total First Instalment is therefore \$25,846.

- If the investor authorises Citi to receive and pay to their Adviser a Service Fee of \$550 (inclusive of GST), the upfront cost of the investment is \$26,396.
- If, alternatively, the investor authorises Citi to receive and pay to their Adviser a Service Fee of 0.5% of the First Instalment (or \$0.0517 per CitiFirst Instalment MINI, totalling \$129.23 (plus \$12.92 GST)). The upfront cost of the investment is therefore \$25,975.23 (plus \$12.92 GST).

The quantum of any Service Fee is a matter for you to discuss (and agree) with your Adviser. There is no minimum Service Fee.

(g) Rollover Citi Fee

Rollover Applicants will be required to pay the Rollover Citi Fee as follows:

- If the Rollover Applicant is entitled to receive a Cashback Amount, the Cashback Amount will be used to pay the Rollover Citi Fee. In this case, the Rollover Applicant will receive the balance of the Cashback Amount (after payment of the Rollover Citi Fee and if the Rollover Application authorised a Service Fee, the Service Fee).
- If the Rollover Applicant is entitled to receive a Cashback Amount, but the Cashback Amount is insufficient to pay the Rollover Citi Fee (and if the Rollover Application authorised a Service Fee, the Service Fee) in full, the Cashback Amount will be used to pay part of the Rollover Citi Fee and the Rollover Applicant will be required to pay the balance of the Rollover Citi Fee in cash.
- If the Rollover Applicant is required to make a Rollover Payment to Citi, the Rollover Applicant will pay the Rollover Citi Fee and any Service Fee specified in the Rollover Application in cash (with the Rollover Payment).

(h) Cash Applicants and Shareholder Applicants are not required to pay the Rollover Citi Fee.

The amount of the Rollover Citi Fee is up to 0.55% (including GST), as determined by Citi when accepting the Application Form, of the Final Instalment as at the time the CitiFirst Instalment MINI is issued. It is payable to and will be retained by Citi to compensate Citi for the administrative costs Citi incurs in administering the Rollover Application. Rollover Applicants may contact Citi on 1300 30 70 70 before submitting their Rollover Application Form to obtain an indication of the percentage of their Rollover Citi Fee at that time. Citi will advise successful Rollover Applicants of the actual percentage of their Rollover Citi Fee after their Application has been processed.

(i) Worked example for Rollover Citi Fee

The following example is based on a hypothetical scenario where a Rollover Applicant wishes to rollover for BHPJOA CitiFirst Instalment MINIs and has agreed with their financial adviser, as at the time the Application is accepted by Citi.

The investor calls Citi and informs Citi of their intention to make a Rollover Application, where the Final Instalment for each BHPJOA CitiFirst Instalment MINI at that time is \$50. On this basis, Citi advises the investor that if their Application was accepted (and the CitiFirst Instalment MINIs are issued) at the time of the call:

- on the basis of the Final Instalment at that time, the investor would be entitled to be issued with 1,000 BHPJOA CitiFirst Instalment MINIs; and
- the indicative Rollover Citi Fee is 0.55% of the Final Instalment which, on the basis of the Final Instalment at that time, would be \$0.275 per CitiFirst Instalment MINI, and the total amount of the Rollover Citi Fee would be \$275 for 1,000 BHP JOA CitiFirst Instalment MINIs.

The next Trading Day, the investor completes their Application Form and submits it to Citi.

The Application is accepted by Citi two Trading Days after submission of the Application Form and the investor is issued with the relevant number of CitiFirst Instalment MINIs. However, at the time those CitiFirst Instalment MINIs are issued, the Final Instalment is \$55. This means that the investor will actually pay a higher Rollover Citi Fee per CitiFirst Instalment MINI (\$0.3025) than the indicative Rollover Citi Fee the investor was advised of by Citi three Trading Days prior. In this scenario, the investor would actually be charged a Rollover Citi Fee of \$302.50.

SECTION 7 – CITI AND GROUP DETAILS

The CitiFirst Instalment MINIs issued under this PDS will be issued by Citigroup Global Markets Australia Pty Limited which is a wholly owned subsidiary of Citigroup Inc., and a member of the Citigroup Inc. group of companies (**Group**).

The Group has been in the Asia Pacific region for more than 100 years and today provides more services in more markets for more clients than any other financial institution.

7.1 CITI IN AUSTRALIA AND NEW ZEALAND

The Group established a presence in Australia in 1971 and in New Zealand in 1982. In 1984, the Group's securities and investment banking business commenced operations and in 1985 Citibank Pty Limited (now Citigroup Pty Limited) became the first foreign bank to be granted an Australian banking licence.

Today, the Group provides financial services to more than 1 million consumers and over 900 corporate clients in Australia and New Zealand.

7.2 FINANCIAL INFORMATION ABOUT CITI

The net asset position of Citi as at 31 December 2016 as stated in its audited financial statements was \$177.2million.

Copies of financial statements of Citi can be obtained free of charge by calling Citi on 1300 30 70 70.

Due to the current regulatory environment, most credit rating agencies are no longer consenting to the inclusion of credit rating information in retail disclosure documents issued in Australia. As a consequence, Citi is not able to provide information in relation to its credit rating.

7.3 DISCLAIMER

No circumstance has arisen and no information has become available except as disclosed in this PDS, to ASX or on the websites referred to in the previous paragraph that would materially affect an investor's decision for the purpose of making an informed assessment of the capacity of Citi to fulfil its obligations under the Terms of Issue, or the risks, rights or obligations associated with the CitiFirst Instalment MINIs since 31 December 2016.

SECTION 8 – ADDITIONAL INFORMATION

8.1 STATUS OF CITIFIRST INSTALMENT MINIS

The CitiFirst Instalment MINIs establish general, immediate and unsecured contractual obligations of Citi, which have equivalent rank to each other and to the other existing, unsecured and non-subordinated obligations of Citi (except for any obligations which have precedence by force of law).

8.2 HOLDING STATEMENTS

Citi will comply with the Listing Rules in relation to the issue and despatch of holding statements for the CitiFirst Instalment MINIs as if the CitiFirst Instalment MINIs were shares in a company.

8.3 TRANSFER

A CitiFirst Instalment MINI may be transferred if and only if the transfer is in the manner prescribed by or under the Corporations Act, the Operating Rules and the ASX Settlement Operating Rules (as applicable).

Citi:

- (a) must deal with, certify and register a transfer of a CitiFirst Instalment MINI in accordance with the Operating Rules and the ASX Settlement Operating Rules; and
- (b) may refuse to register such a transfer in any circumstances where such refusal is permitted by, and in accordance with any procedures prescribed by the Operating Rules and the ASX Settlement Operating Rules.

8.4 JOINT HOLDERS

There must not be more than 3 joint Holders of a CitiFirst Instalment MINI except in the case of the legal representatives of a deceased Holder. All notices, payments and other correspondence to joint Holders may be directed, given or made to the first-named joint Holder on the Register. If there are joint Holders of any CitiFirst Instalment MINI and one of these joint Holders dies, the survivors shall be the only persons recognised by Citi as having any title or interest in the CitiFirst Instalment MINI.

8.5 VARIATION OF THE TERMS OF ISSUE

Citi may from time to time by notice sent to the Holder make any Change to the Terms of Issue (provided ASX is notified of the amendment by no later than the time that the amendment is to come into effect or such other time as stated in the Operating Rules Procedures) in the following circumstances:

- (a) if the Change is necessary in the opinion of Citi to comply with any statutory or

other requirements of law or any requirement of ASX;

- (b) if the Change is made for the purpose of rectifying any defect, manifest error or ambiguity in the Terms of Issue where the amendment does not materially prejudice the interests of Holders;
- (c) in the case of an Adjustment or an Extraordinary Event;
- (d) to accommodate transfers;
- (e) where, in the reasonable opinion of Citi, the amendment does not materially prejudice the interests of Holders; or
- (f) where the terms of that Change are authorised by a resolution of the Holders passed in accordance with the following:
 - (i) Citi dispatches by notice to every Holder a document setting out the terms of the proposed Change together with a ballot paper enabling the Holders (other than Citi or its associates) to vote either in favour of or against the Change;
 - (ii) Holders return ballot papers to Citi no later than 20 Business Days after the date of the notice;
 - (iii) each Holder is entitled to one vote for each CitiFirst Instalment MINI held;
 - (iv) a resolution is duly passed if 75% or more of the votes cast by Holders are in favour of the Change; and
 - (v) Citi or its associates must not vote unless they are voting as trustee or nominee for a person who is not an associate,
 - (vi) except that the Maturity Date is not to be amended except in the case of an Extraordinary Event.

8.6 ADMISSION TO TRADING STATUS

As at the date of this PDS, application has been made but approval has not yet been given for the CitiFirst Instalment MINIs offered by this PDS to be admitted to trading status by ASX. When the ASX admits the CitiFirst Instalment MINIs to trading status, that will not be taken in any way as an indication of the merits of Citi or of the CitiFirst Instalment MINIs

ASX has not authorised or caused the issue of this PDS and is not in any way a party to or concerned in authorising or causing the issue of this PDS or the making of offers or invitations with respect to the CitiFirst Instalment MINIs. ASX takes no responsibility for the contents of this PDS. ASX makes no representation as to whether this PDS and the Terms of

Issue of the CitiFirst Instalment MINIs comply with the Corporations Act or the Operating Rules.

To the extent permitted by the *Competition and Consumer Act 2010 (Cth)* or any other relevant law, ASX will be under no liability for any claim whatsoever, including a claim for any financial or consequential loss or damage suffered by Holders or any other person, whether or not that claim arises wholly or substantially out of reliance on any information contained in this PDS or any error in, or omission from, this PDS.

8.7 CHESS

The CitiFirst Instalment MINIs issued under this PDS will be declared eligible to participate in CHESS pursuant to the ASX Settlement Operating Rules. In addition to a CHESS subregister, an issuer sponsored subregister will also be maintained, in compliance with the Listing Rules. Under the CHESS system, instead of certificates, Holders will be provided with a holding statement which sets out the number of CitiFirst Instalment MINIs held by a Holder.

The holding statements will include a Holder's Holder Identification Number (HIN) in the case of a holding on the CHESS subregister, and a Shareholder Registration Number (SRN) in the case of a holding on the issuer sponsored subregister.

8.8 REGISTRAR

Citi will arrange (at its cost) for a separate register of Holders of the CitiFirst Instalment MINIs to be established and maintained at the offices of the Registrar. The Register may be inspected during normal business hours by any Holder or its authorised representative.

8.9 NOTICES

Citi will give each Holder a notice in any circumstances provided for under this PDS in accordance with the Instalment Warrant Deed and the Operating Rules.

8.10 ASIC INSTRUMENTS

ASIC has issued the following Class Orders and legislative instruments that will apply to CitiFirst Instalment MINIs issued under this PDS.

- (a) Class Order 13/526 which modifies the Corporations Act so that:
- (b) any relevant interest that a put warrant issuer may have merely because the warrant issuer has the power to control voting or disposal where the warrant expires or the holder defaults is disregarded;
- (c) no associate relationship arises between a put warrant holder and a put warrant issuer merely because of the put warrant; and
- (d) the Trustee does not have a relevant interest in the Underlying Shares.

- (e) ASIC Instrument 2016/767 which modifies the Corporations Act so that disclosure in dollar terms is not required in relation to the costs associated with acquiring derivatives and amounts that will or may be payable following acquisition and in relation to non-monetary benefits.

8.11 DISPUTE RESOLUTION SYSTEM

Citi has established procedures to ensure that any enquiries or complaints that you may have in relation to CitiFirst Instalment MINIs will be dealt with in a proper and timely manner. Full details of these procedures appear in the FSG which appears as Appendix 1 to this PDS.

8.12 LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

Citi will not take into account labour standards or environmental, social or ethical considerations in selecting, retaining or realising the investment represented by CitiFirst Instalment MINIs. Investors should make their own enquiries as to whether labour standards or environmental, social or ethical considerations are taken into account by the Entities whose Securities make up the Underlying Parcel of the CitiFirst Instalment MINIs.

8.13 CONSENTS

Citigroup Inc. has given and has not withdrawn its consent to be named in this PDS in the form and context in which it is named. Citigroup Inc. has not authorised or caused the issue of this PDS, does not make, or purport to make, any statement in this PDS, and takes no responsibility for any part of this PDS other than references to its name (except to the extent required by the Corporations Act).

Computershare Investor Services Pty Limited has given and has not withdrawn its consent to be named in this PDS in the form and context in which it is named. Computershare Investor Services Pty Limited has not authorised or caused the issue of this PDS, does not make, or purport to make, any statement in this PDS, and takes no responsibility for any part of this PDS other than references to its name (except to the extent required by the Corporations Act).

8.14 GOVERNING LAW

The CitiFirst Instalment MINIs and this PDS are governed by and construed in accordance with the law of New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any court hearing appeals from those courts.

8.15 PRIVACY CONSENTS AND NOTIFICATIONS

This section 8.15 sets out important privacy consents that you give us by completing and returning the Application Form to us. It also sets out important information about our collection, use, disclosure and management of your personal information.

In this section 8.15, references to 'you' and 'your' are references to a Holder and other individuals (such as employees, guarantors, directors or shareholders) connected with that Holder.

8.15.1 Purposes for which we collect, use and disclose your personal information

We collect, use and disclose your personal information:

- to provide and manage your products, accounts and services and to manage your relationship and arrangements with us including to process your application form and manage your investment in CitiFirst Instalment MINIs;
- so we can comply with applicable laws both in Australia and overseas (for more details about relevant Australian laws please see our Privacy Policy); and
- for other purposes as listed in our Privacy Policy.

If you do not provide us with the information required by the Application Form or information that we ask for, or the information provided is incorrect or incomplete, we may not be able to assess your Application Form or provide or manage the products or services that you are (or if you are not the applicant, that the applicant is) seeking.

We usually collect your personal information directly from you. However, sometimes we may need to collect personal information about you from third parties (such as your broker) for the purposes described above. The circumstances in which we may need to do this include assisting us to locate or communicate with you.

If, at any time, you receive information from us about our products and you do not wish to receive further correspondence, please let us know.

8.15.2 Disclosures of your personal information

We may disclose to, and obtain from, the following organisations personal information about you to for the purposes described above (as well as otherwise permitted by the *Privacy Act* 1988 (Cth)):

- our related companies, suppliers and organisations that carry out functions for us or on our behalf in Australia and overseas;
- any third party service providers who assist us in our business operations and service provision;
- any signatory to the Application Form;

- any broker, financial, legal or other adviser acting in connection with the CitiFirst Instalment MINIs or your application;
- regulatory and tax authorities in Australia and overseas;
- organisations wishing to acquire an interest in any part of Citi's business for assessing or implementing any such acquisition; and
- other organisations as further set out in our Privacy Policy.

8.15.3 Disclosures to overseas recipients

Some of the recipients to whom we disclose your personal information may be based overseas. (For example, a disclosure to an overseas recipient may be necessary for operational reasons – such as because you have requested an international payment to be made or another product or service that involves an international element – or to comply with foreign legal or regulatory requirements. We may also use service providers based overseas).

It is not practicable to list every country in which such recipients are located but it is likely that such countries will include the United States of America, Malaysia, India, the Philippines and Singapore.

8.15.4 Our Privacy Policy (including how to access and correct information and make a complaint)

You can view the Citi Privacy Policy on our website www.citi.com.au or obtain a copy by calling us on 13 24 84. This policy includes information as to how you can access and/or seek correction of the personal information we hold about you. A charge may apply for providing you with access to your personal information. Our Privacy Policy also contains information as to how you can complain about a breach by us of the *Privacy Act* and how we will deal with such a complaint.

8.16 NATIONAL CREDIT CODE

It is a term of your investment in CitiFirst Instalment MINIs that you give the National Credit Code declaration in the Application Form.

If you do not give this declaration (or if you give this declaration but it is not true) in respect of a holding of CitiFirst Instalment MINIs, Citi may arrange for those CitiFirst Instalment MINIs to be sold on the ASX, in which case you will receive the net proceeds of sale, without interest, after the repayment of your Loan and the payment of Citi's costs in relation to the sale.

SECTION 9 – DEFINITIONS AND INTERPRETATION

9.1 DEFINITIONS

Accretion means all rights, accretions and entitlements attaching to a Security on or after the date of issue of the corresponding CitiFirst Instalment MINI including all voting rights and securities, notes, options or other rights exercisable, declared, paid or issued in respect of the Security, other than Dividends and Special Dividends.

Adjustment means an adjustment to an Underlying Parcel or the Final Instalment required as a result of:

- (a) a Corporate Action;
- (b) circumstances prescribed in Appendix 2230 to the Operating Rules Procedures; or
- (c) any other event which Citi considers should give rise to an adjustment.

Adviser means the entity or person identified as the 'Adviser' in the Application Form.

Adviser Disclosure Document means the statement of advice or the financial services guide provided to the Applicant by the Representative or the Adviser.

Applicant means a Cash Applicant, Shareholder Applicant or Rollover Applicant as applicable.

Application means a Cash Application, Shareholder Application or Rollover Application as applicable.

Application Form means a Cash Application Form, Shareholder Application Form or Rollover Application Form as applicable.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASIC Market Integrity Rules means the market integrity rules of ASIC as amended or varied from time to time.

ASX means ASX Limited (ABN 98 008 624 691) or the market conducted by ASX, as the context requires.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement as amended or varied from time to time.

ATO means the Australian Taxation Office.

Bonus Issue means any issue, grant or other distribution, without contribution by or liability of the

recipient, of any shares, securities or any other property of any kind other than any cash dividend component of any such issue, grant or distribution.

Business Day has the meaning given to it in the Operating Rules.

Buy-Back Offer means an offer by an Entity to buy-back some or all the Securities comprising the Underlying Parcels pursuant to the Corporations Act.

Cash Applicant means an applicant who makes a Cash Application.

Cash Application means an irrevocable application to Citi by a Cash Applicant for CitiFirst Instalment MINIs pursuant to a Cash Application Form.

Cash Application Form means an application form attached to or accompanying this PDS that has been completed by an investor who wishes to apply for CitiFirst Instalment MINIs where the consideration payable for the issue of the CitiFirst Instalment MINIs is cash.

Cashback Amount means the cash amount payable to:

- (a) Shareholder Applicants, being the amount of the Loan; and
- (b) Rollover Applicants, being the amount, if any, by which the amount of the Loan exceeds the Final Payment on the Rollover Instalments.

Change means in respect of the Terms of Issue any modification, variation, alteration or deletion of or addition to the Terms of Issue.

CHESS means the Clearing House Electronic Subregister System established and operated by ASX Settlement.

Citi means Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and AFSL 240992).

CitiFirst Instalment MINI means a warrant (which has the meaning given to it in the Corporations Act and the Operating Rules) issued pursuant to the Terms of Issue.

Closing Time means 4.10pm Sydney time on an Exercise Date or the Maturity Date as applicable.

Corporate Action includes an Entitlements Offer, the subdivision or consolidation of an Underlying Parcel, a reduction of capital, a Scheme, a Buy-Back Offer, a Bonus Issue, and a Takeover Bid.

Corporations Act means the Corporations Act 2001 (Cth) and includes a reference to the Corporations Regulations.

Corporations Regulations means the regulations issued under or for the purposes of the Corporations Act.

Current Final Instalment means on any day, subject to an Adjustment an amount determined by Citi in respect of each CitiFirst Instalment MINI, in accordance with the following formula:

- (a) the Current Final Instalment on the previous Trading Day; plus
- (b) the Daily Funding Amount in respect of each full calendar day since the previous Trading Day.

Daily Funding Amount means the interest payable in respect of the Loan provided by Citi to the Holder on any day where a CitiFirst Instalment MINI is held at the end of that day. Subject to an Adjustment, the Daily Funding Amount per day is equal to:

$\text{Interest Rate} \times \text{Final Instalment} / 365$

Declaration of Trust means the declaration of trust made by the Trustee on or about 18 May 2012 in relation to instalment warrants.

Dividend means, in respect of Underlying Shares which are shares in a company, a dividend of the relevant company and, in respect of Underlying Shares which are units, distribution of income or gains of the relevant trust, and which in each case does not include a Special Dividend.

Drawdown Date has the meaning given to it in the Loan Agreement.

Entitlements Offer means any offer made to all Holders in their capacity as registered holders of Securities (whether the offer is made by an Entity or by any other person) to subscribe for or otherwise acquire issued or unissued Securities, whether of an Entity or of any other body, and includes but is not limited to offers which the ASX determines should be treated for the purpose of the Listing Rules as though they were governed by Appendix 7A, paragraph 3 of the Listing Rules.

Entity means a corporation, fund or trust, as applicable, but does not include Citi.

Equalisation Amount means an amount of Tax withheld from a Dividend or Special Dividend in accordance with clause 9.2(c) of the Instalment Warrant Deed.

Exercise Costs means any stamp duty or equivalent government tax, impost or duty, any brokerage, commission or other transaction cost charged or chargeable on the exercise of a CitiFirst Instalment MINI including by giving a Request for Purchase Notice.

Exercise Date means any Business Day prior to Closing Time on the Maturity Date or the occurrence of

a Stop Loss Trigger Event on which the Holder has delivered an Exercise Notice to Citi.

Exercise Notice means a notice in the form attached to this PDS.

Extraordinary Event means an event in respect of the Underlying Shares declared to be an extraordinary event by Citi in accordance with the Instalment Warrant Deed, details of which appear in Section 4.9 of this PDS.

Final Instalment means the amount determined by Citi to be the 'Final Instalment' for a CitiFirst Instalment MINI from time to time (including all Daily Funding Amounts incurred in respect of the CitiFirst Instalment MINI) payable by a Holder to Citi in respect of one CitiFirst Instalment MINI as specified in this PDS and or as otherwise determined or announced in accordance with this PDS.

Final Payment means the final instalment payable in relation to a Rollover Instalment.

First Instalment means:

- (a) the amount payable by a Cash Applicant for a CitiFirst Instalment MINI;
- (b) in the case of a Shareholder Applicant, the Securities to be transferred to the Trustee, being the Securities that will comprise the Underlying Parcel of the relevant Series of CitiFirst Instalment MINIs;
- (c) in the case of a Rollover Applicant, the Securities that make up the underlying parcel of the Rollover Instalment, being the Securities that will comprise the Underlying Parcel of the relevant Series of CitiFirst Instalment MINIs plus, if applicable, any Rollover Payment; or
- (d) in the case of a Transferee, the purchase price paid by an investor who acquires a CitiFirst Instalment MINI as a result of a Transfer.

FSG means the financial services guide that appears as Appendix 1 to this PDS.

Group has the meaning given to it in Section 7 of this PDS.

GST has the same meaning as in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

HIN or Holder Identification Number has the meaning given to it in the ASX Settlement Operating Rules.

Holder means the person recorded in the Register as the holder of a CitiFirst Instalment MINI from time to time.

Initial Final Instalment means the Final Instalment for a CitiFirst Instalment MINI on the date of this PDS.

Interest Rate means the annual rate of interest for a CitiFirst Instalment MINI determined by Citi in its absolute discretion and published from time to time on the ASX website and www.citifirst.com.au.

Instalment Warrant Deed means the CitiFirst Instalment MINI Warrant Deed entered into by Citi, Calnex Nominees Pty Limited and the Trustee dated on or about 18 May 2012 as amended from time to time.

Intrinsic Value means the value of the CitiFirst Instalment MINI calculated in accordance with Procedure 10.11.7 of the Operating Rules Procedures.

Investment Overview means the investment overview table that appears in this PDS.

Listing Rules means the listing rules of ASX as amended or varied from time to time.

Loan has the meaning given to it in the Loan Agreement.

Loan Agreement means the agreement that appears in Section 10 of this PDS.

Market Price means, with respect to an Underlying Share or a CitiFirst Instalment MINI, the market price on the ASX on a particular date (excluding special crossings, option exercises and overseas sales reported as such during open trading under the Operating Rules and tailor-made combinations that, in Citi's opinion, cause a material variation from the most recent prior market price).

Market Value of an Underlying Parcel means the aggregate of the values of the items of property comprising an Underlying Parcel being:

- (a) where the item of property is traded on the ASX on the Relevant Date, the Weighted Average Sale Price of that item of property on ASX; and
- (b) otherwise, the value determined by Citi to be the fair market value of that item of property on the relevant date.

Maturity Date means the maturity date specified in the Summary Table for each Series of CitiFirst Instalment MINIs.

Market Disruption Event means:

- (a) an event which leads to a material disruption in or the cessation of trading on the ASX in the Underlying Parcel or in options, futures or derivatives over the Underlying Parcel; or
- (b) an event which adversely affects the ability of market participants generally to trade on the ASX in the Underlying Parcel or in options, futures or derivatives over the Underlying Parcel;

- (c) the declaration of a general moratorium in respect of banking activities in Australia,

but excludes a disruption in trading or cessation of trading as a result of the ASX announcing that a day will not be Trading Day or as a result of an announced change in the regular trading hours of the ASX.

Mortgage Enforcement Costs means, in relation to Mortgaged Property, any fees, costs, charges, liabilities, Tax (including Exercise Costs) and expenses which the Trustee or Citi incurs under or in relation to the Security Interest in relation to that Underlying Parcel (including any fees, costs, charges, liabilities, Tax and expenses incurred in enforcing the Security Interest or as a result of the exercise of any power under the Security Interest).

Mortgaged Property means the property mortgaged or charged by the Trustee in favour of Citi to secure repayment of the Loan and payment of certain other amounts specified in the Instalment Warrant Deed. Where a Holder is a Holder of more than one CitiFirst Instalment MINI in the same Series, the Mortgaged Property for each Loan relating to the CitiFirst Instalment MINIs of the same Series held by the Holder will include the Underlying Shares (and any Accretions) for all such CitiFirst Instalment MINIs.

National Guarantee Fund means the fund which may provide compensation under Division 4 of Part 7.5 of the Corporations Act in respect of a financial market.

Non-Retail Investor means a person who Citi determines is either a wholesale client (as defined in section 761G Corporations Act) or who is not in Australia.

Off Market Redemption Fee means the fee specified by Citi of up to 1% of the Market Price of the CitiFirst Instalment MINI as at the close of trading on the Off Market Redemption Trading Day, which will be deemed to have been paid to Citi when it pays the Off Market Redemption Price to the Holder. This fee is to compensate Citi for the costs and expenses it incurs in connection with the transfer of CitiFirst Instalment MINIs under an Off Market Redemption Notice and which may be influenced by market volatility and the liquidity of the Underlying Shares.

Off Market Redemption Notice means the notice with that or a similar title approved by Citi (including in the form attached to this PDS).

Off Market Redemption Price means the price determined by Citi, on the Off Market Redemption Trading Day, to be:

- (a) a price not less than the lowest Market Price for Sale CitiFirst Instalment MINIs on the Off Market Redemption Trading Day; less

- (b) the Off Market Redemption Fee determined by Citi on the Off Market Redemption Trading Day.

Off Market Redemption Trading Day means:

- (a) if Citi receives an Off Market Redemption Notice prior to midday (Sydney time) on a Trading Day, that Trading Day; or
- (b) if Citi receives an Off Market Redemption Notice at or after midday (Sydney time) on a Trading Day or on a day that is not a Trading Day, the following Trading Day.

Operating Rules means the operating rules of ASX as amended or varied from time to time.

Operating Rules Procedures means the procedures for the Operating Rules as amended or varied from time to time.

Order of Payment means the payment of the proceeds of a sale or disposal of an Underlying Parcel or of a surplus or other amount, received by Citi or the Trustee under the Instalment Warrant Deed in the following order:

- (a) firstly, to the Trustee in respect of all costs, charges, liabilities and expenses of the Trustee which have been incurred in or are incidental to the exercise or performance or attempted exercise or performance of a power or duty under the Instalment Warrant Deed in respect of the relevant Underlying Parcel, including Taxes, and any other amount payable to the Trustee from the relevant Separate Trust in accordance with the Instalment Warrant Deed;
- (b) secondly, to Citi in respect of the Secured Monies; and
- (c) thirdly, to the Holder with respect to any balance (without interest and in full discharge of all liability of Citi and the Trustee to the Holder).

PDS means this combined financial services guide and product disclosure statement.

Qualified Sale Agent has the meaning given to it in the Instalment Warrant Deed.

Register means the register of persons who hold CitiFirst Instalment MINIs from time to time and includes the relevant CHESS subregister and issuer sponsored subregister.

Registrar means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other registrar appointed by Citi.

Relevant Date for the purposes of Weighted Average Sale Price, means the Maturity Date or, in the case of an Exercise Notice, the date the Exercise Notice became effective.

Representative means the person identified as the 'Representative' in the Application Form.

Request for Purchase Notice means a notice in the form with that or a similar title approved by Citi (including in the form attached to this PDS).

Request for Purchase Price means the price at which Citi must purchase the Underlying Shares pursuant to a Request for Purchase Notice (being the greater of the Market Value and the Final Instalment).

Revised Order of Payment means the payment of the proceeds of a sale or disposal of an Underlying Parcel or of a surplus or other amount, received by Citi or the Trustee under the Instalment Warrant Deed in the following order:

- (a) firstly, to the Holder the amount determined in accordance with Rule 10.11.7 of Schedule 10 to the Operating Rules (without interest and in full discharge of all liabilities of Citi and the Trustee to the Holder);
- (b) secondly, to the Trustee with respect to any balance in respect of all costs, charges, liabilities and expenses of the Trustee which have been incurred in or are incidental to the exercise or performance or attempted exercise or performance of a power or duty under the Instalment Warrant Deed in respect of the relevant Underlying Parcel, including Taxes, and any other amount payable to the Trustee from the relevant Separate Trust in accordance with the Instalment Warrant Deed; and
- (c) thirdly, to Citi with respect to any balance in respect of the Secured Monies.

Rollover Applicant means an existing holder of Rollover Instalments who makes a Rollover Application.

Rollover Application means an irrevocable application to Citi by a Rollover Applicant for CitiFirst Instalment MINIs pursuant to a Rollover Application Form.

Rollover Application Form means an Application Form attached to or accompanying this PDS that has been completed by an investor who wishes to apply for CitiFirst Instalment MINIs where the consideration for the issue of the CitiFirst Instalment MINIs is the transfer of Securities that make up the underlying parcel of a Rollover Instalment from a trust to the Trustee so that those Securities become the Underlying Parcel for the relevant Series of CitiFirst Instalment MINIs.

Rollover Citi Fee is up to 0.55% (including GST) of the Final Instalment as at the time the CitiFirst Instalment MINI is issued per CitiFirst Instalment MINI, payable by a Rollover Applicant to Citi and retained by Citi, details of which are set out in Section 6 of this PDS.

Rollover Instalments means an existing series of instalment warrants held by a Holder that are the subject of a Rollover Application.

Rollover Payment has the meaning given to it in Section 2.2 of this PDS.

Sale CitiFirst Instalment MINIs means the CitiFirst Instalment MINIs identified in Section C of the Off Market Redemption Notice and offered for sale under that Off Market Redemption Notice.

Scheme has the meaning given to that term in the Instalment Warrant Deed.

Secured Monies means, in relation to an Underlying Parcel:

- (a) all monies which a Holder is, or at any time may become or is stated in the Instalment Warrant Deed or this PDS to be, actually or contingently liable to pay to Citi under or in relation to the CitiFirst Instalment MINI to which the Underlying Parcel relates (including the Final Instalment and any Equalisation Amount); and
- (b) the Mortgage Enforcement Costs and any other amounts due in connection with the Holder's holding of the CitiFirst Instalment MINI to which the Underlying Parcel relates.

Security has the meaning given to it in section 92(1) of the Corporations Act.

Security Interest means any mortgage or charge granted on the terms of the Instalment Warrant Deed by the Trustee on behalf of each Holder and held by Citi to secure repayment of the Secured Monies.

Self Funding Feature means the application of the amount of the cash amount (subject to any deduction for tax and closely held trust obligations) of any Special Dividends and any Dividends payable in relation to the Underlying Shares to reduce the Final Instalment.

Separate Trust means each trust established under the Instalment Warrant Deed and Declaration of Trust.

Series means a particular set of CitiFirst Instalment MINIs issued under a PDS that:

- (a) relate to a particular Security of an Entity;
- (b) have the same Final Instalment;
- (c) have the same Maturity Date; and
- (d) have been issued under the same terms.

Service Fee means the fee specified as the 'Service Fee' in Application Form.

Shareholder Applicant means an investor who makes a Shareholder Application.

Shareholder Application means an irrevocable application to Citi by a Shareholder Applicant for CitiFirst Instalment MINIs pursuant to a Shareholder Application Form.

Shareholder Application Form means an Application Form attached to or accompanying this PDS that has been completed by an investor who wishes to apply for CitiFirst Instalment MINIs where the consideration payable for the issue of the CitiFirst Instalment MINIs is the transfer of an existing holding of Securities to the Trustee, being Securities which are the same as the Securities that make up the Underlying Parcel of the relevant Series of CitiFirst Instalment MINIs being applied for.

Special Dividend means any dividend, distribution of income or gains of the relevant Entity, as applicable, described by the Entity declaring it as:

- (a) special, abnormal, extraordinary, additional or extra;
- (b) part of a scheme of arrangement or takeover consideration; or
- (c) part of a special distribution involving a return of capital,

or otherwise characterised by ASX as a special dividend.

SRN or Shareholder Registration Number has the meaning given to it in the ASX Settlement Operating Rules.

Stop Loss Amount means:

(Stop Loss Termination Price – Current Final Instalment)

provided that the Stop Loss Amount cannot be less than zero.

Stop Loss Reset Date means:

- (a) subject to paragraph (b), the first Trading Day of each calendar month; or
- (b) if the date determined under paragraph (a) above is not a Business Day, the Business Day following the date determined under paragraph (a) above;
- (c) where the Self Funding Feature applies, if an Entity announces that a Dividend or Special Dividend will be paid in relation to an Underlying Share, the date that the Underlying Share commences trading ex that Dividend or Special Dividend; and
- (d) each Business Day, at the determination of Citi upon which the Stop Loss Trigger Level is reset by Citi acting in good faith.

Stop Loss Termination Price means, following the occurrence of a Stop Loss Trigger Event, the average sale price realised by the Trustee, net of the costs and expenses incurred in relation to the sale of the Underlying Parcels, at the direction of Citi, during the Stop Loss Termination Valuation Period, on the sale of all the Underlying Parcels for Series affected by the occurrence of that Stop Loss Trigger Event.

Stop Loss Termination Valuation Date means the Trading Day following the occurrence of the Stop Loss Trigger Event.

Stop Loss Termination Valuation Period means the period commencing on the occurrence of the Stop Loss Trigger Event and terminating 1:00pm (Sydney time) on the Stop Loss Termination Valuation Date.

Stop Loss Trading Close means, if a Stop Loss Trigger Event occurs, 4pm on the second Trading Day after the date on which the Stop Loss Trigger Event occurs.

Stop Loss Trigger Event means, subject to any Adjustment, the Underlying Parcel Price being less than or equal to the Stop Loss Trigger Level at any time on any Trading Day, other than at a time when there is, in the determination of Citi, a Market Disruption Event.

Stop Loss Trigger Level means, subject to any Adjustment, the amount determined by Citi in its absolute discretion (and rounded to the nearest four decimal places) and announced by Citi to be the 'stop loss trigger level' for a CitiFirst Instalment MINI on:

- (a) the date of this PDS; and
- (b) each Stop Loss Reset Date.

Summary Table means the summary table that appears immediately before Section 1 of this PDS.

Takeover Bid means a takeover pursuant to Chapter 6 of the Corporations Act.

Tax includes without limitation any tax, levy, impost, deduction, charge, rate, duty, or withholding tax which is levied or imposed by a government or government agency, and any related interest, penalty, charge, fee or other amount.

Tax Act means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth), both as amended from time to time and any successor legislation.

Terms of Issue means the collective terms on which the CitiFirst Instalment MINIs issued under this PDS are issued, as set out in the Instalment Warrant Deed, the Loan Agreement and this PDS.

Total Investment Amount means the total amount to be invested by a Cash Applicant, being the total of all the amounts specified in column E1 in part E of the Cash Application Form.

Total Investment Amount per Series means the total amount to be invested by a Cash Applicant in a Series, being the amount specified for that Series in column E1 in part E of the Cash Application Form.

Trading Day has the meaning given to it in the Listing Rules.

Transfer means the transfer of a CitiFirst Instalment MINI which complies with the Instalment Warrant Deed including a transfer pursuant to an Off Market Redemption Notice.

Transfer Costs has the same meaning that term has in the Instalment Warrant Deed.

Transferee means a person who acquires a CitiFirst Instalment MINI on the ASX.

Transferor means a person who disposes of a CitiFirst Instalment MINI on the ASX.

Trust Property means in relation to a Holder:

- (a) the Underlying Parcel held by the Trustee in respect of that Holder which corresponds to a CitiFirst Instalment MINI; and
- (b) all undistributed Dividends, Special Dividends and Accretions arising from or attributable to the property referred to in paragraph (a) above (if any).

Trust Tax Change means a change to the Tax Act whereby trustees are taxed in a manner similar to companies or trust distributions are taxed in a manner similar to corporate distributions or any other change which has a material financial impact on the issue, holding, cancellation or expiry of CitiFirst Instalment MINIs.

Trustee means Citigroup Global Markets Australia Nominees No 2 Pty Limited (ABN 88 080 263 412) and includes any successor trustee appointed pursuant to the Instalment Warrant Deed.

Underlying Parcel has the same meaning as Underlying Shares.

Underlying Parcel Price means the Market Price of the Underlying Parcel at a particular time.

Underlying Shares means the number of Securities of an Entity that constitute the underlying parcel of a particular Series of CitiFirst Instalment MINIs from time to time and which represent some or all of the Trust Property, and which at the date of issue of this PDS, is one Security (as adjusted from time to time in accordance with the Terms of Issue).

US Person has the meaning given to it by Regulation S under the US Securities Act.

Weighted Average Sale Price means the weighted average sale price of an item of property on ASX

determined by Citi, by calculating the daily volume weighted price:

- (a) in relation to the calculation of payments of liquidated damages, on the 5 Trading Days immediately following the Relevant Date; or
- (b) in relation to the calculation of the Request for Purchase Price, in the 5 Trading Days immediately following the Maturity Date,

by dividing the total of the sale prices of identical items of property on the ASX on each of the 5 Trading Days (excluding special crossings, option exercises and overseas sales reported on those days) by the number of those items the subject of sales during each of such Trading Days, and then calculating the arithmetic average of such daily volume weighted prices.

9.2 INTERPRETATION

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise:

- (a) The singular includes the plural and the plural includes the singular.
- (b) Words of any gender include all genders.
- (c) Other parts of speech and grammatical forms of a word or phrase defined herein have a corresponding meaning.
- (d) An expression importing a person includes any partnership, joint venture, association, corporation or other body corporate as well as an individual.
- (e) A reference to a section, clause, part, appendix or schedule is a reference to a section, clause, part, appendix of or schedule to this PDS.
- (f) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (g) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (h) A reference to a person includes that person's successors and permitted assignees.
- (i) No provision of this document will be construed adversely to a person because that person was responsible for the preparation of this document or that provision.
- (j) Specifying anything in this PDS after the words 'include' or 'for example' or similar expressions does not limit what else is included.
- (k) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.
- (l) A word or phrase defined in the Loan Agreement, the Corporations Act, the Listing Rules, the Operating Rules or the ASX Settlement Operating Rules as amended from time to time, has the same meaning when used in this PDS unless the context requires otherwise or unless otherwise defined in this PDS.
- (m) References to a date or time are to dates and times in Sydney Australia unless specified otherwise.
- (n) Where a provision of the Operating Rules or ASX Settlement Operating Rules as they apply (with waivers, notices and approvals from ASX) to the CitiFirst Instalment MINIs issued under this PDS is inconsistent with a provision of this PDS, then the provision of this PDS shall be interpreted, or shall be amended by supplemental deed, so as to be consistent and to permit compliance with the relevant provision of the Operating Rules, so far as is lawful.

SECTION 10 – LOAN AGREEMENT

PARTIES

- 1 **Citigroup Global Markets Australia Pty Limited** (ABN 64 003 114 832) incorporated in New South Wales of Citigroup Centre, 2 Park Street, Sydney, New South Wales (**Citi**); and
- 2 Each **Holder** of a CitiFirst Instalment MINI (the **Investor**).

1 Definitions and Interpretation

The definitions and interpretation provisions that appear in Section 9 of the PDS apply to this Loan Agreement. In addition, the following definitions apply:

BBSW Rate means the 30 day bank bill swap rate quoted on the page designated “BBSW” on the Reuters Monitor System or any other page on the Reuters Monitor System which from time to time displays bank bill swap rates.

Daily Funding Amount means the amount of interest payable in respect of the Loan on any day at the end of which the Loan remains outstanding. Subject to an Adjustment, the Daily Funding Amount on any day is equal to:

Interest Rate x Final Instalment/ 365

Drawdown Date means:

- (a) in the case of Applicants, the date of issue of the CitiFirst Instalment MINIs; and
- (b) in the case of Transferees, the date of registration of a Transfer.

Interest Rate means on any day the annual rate of interest for the CitiFirst Instalment MINI to which the Loan relates as determined by Citi in its absolute discretion and published from time to time on the ASX website and www.citifirst.com.au.

Loan means the loan granted to each Investor by Citi pursuant to this Loan Agreement.

Loan Amount means at any time the sum of amount of the Loan provided under clause 2.1 and all Daily Funding Amounts added to the Loan Amount under clause 2.4, less any repayments of the Loan Amount under clause 4.

Loan Agreement means this agreement.

(a) **Maturity Date** means the maturity date for the CitiFirst Instalment MINIs as specified in the PDS or otherwise determined by Citi in accordance with the Terms of Issue.

Nominated Account means the bank account that a Cash Applicant or a Rollover Applicant specifies in

section E (Banking Details) of their Cash Application Form or Rollover Application Form (respectively).

PDS means the product disclosure statement issued by Citi in respect of CitiFirst Instalment MINIs dated 1 August 2017.

Relevant Series means the Series of which the CitiFirst Instalment MINI to which the Loan relates forms part.

2 Loan

2.1 Loan

A separate Loan will be granted in respect of each CitiFirst Instalment MINI issued to or purchased by the Investor. A separate Loan Agreement will be constituted in respect of the Loan in respect of each CitiFirst Instalment MINI and references to the Loan Agreement, the Loan, the CitiFirst Instalment MINI and other expressions will be construed accordingly. Where a CitiFirst Instalment MINI is held jointly the Loan is made to the joint holders jointly and each joint holder is jointly and severally liable under this agreement. The initial amount of the Loan will be equal to the Final Instalment (as at the Drawdown Date) applicable to the CitiFirst Instalment MINI to which the Loan relates.

2.2 Drawdown

Citi will make the Loan available to the Investor.

2.3 Directions to Citi

The Investor irrevocably authorises and directs Citi to apply the Loan on the Drawdown Date as follows:

- (a) for Cash Applicants: in paying or causing to be paid, together with the First Instalment, the purchase price for the Underlying Parcel so that the Underlying Parcel may be vested in the Trustee;
- (b) for Shareholder Applicants: in paying or causing to be paid the Cashback Amount to the Shareholder Applicant following the Drawdown Date and to be used by that Shareholder Applicant (after the payment of any Service Fee specified in the Shareholder Application) wholly for the purpose of producing assessable income, other than investment in residential property;
- (c) for Rollover Applicants: in paying or causing to be paid:
 - (i) the final instalment on the Rollover Instalment identified in the Rollover Application;
 - (ii) the Cashback Amount (if any):
 - (A) first, in payment of the Rollover Citi Fee to Citi and any Service Fee specified in the Rollover Application to the Adviser; and
 - (B) second, the balance (if any) in payment to the Rollover Applicant

following the Drawdown Date and to be used by that Rollover Applicant wholly for the purpose of producing assessable income, other than investment in residential property.

- (d) for Transferees, in accordance with clause 3 of this Loan Agreement.

2.4 Interest on Loan

The Investor must pay interest on the Loan on each calendar day that it holds a CitiFirst Instalment MINI overnight in an amount equal to the Daily Funding Amount. This obligation will be satisfied by the Daily Funding Amount being automatically capitalised and added to the amount of the Loan.

2.5 Stop Loss Trigger Event

If a Stop Loss Trigger Event occurs in respect of a CitiFirst Instalment MINI:

- (a) Citi will request that the Relevant Series be suspended from trading by the ASX;
- (b) the Loan Amount becomes immediately due and payable and the Daily Funding Amount will cease to accrue;
- (c) the Investor irrevocably directs the Trustee to sell the Underlying Parcel during the Stop Loss Termination Valuation Period in accordance with Citi's directions;
- (d) Citi will determine and announce the Stop Loss Amount in accordance with the procedure outlined in Section 1.19 of this PDS;
- (e) Citi will request that trading in the Relevant Series is temporarily resumed for the purpose of enabling Investors to sell their CitiFirst Instalment MINIs (as outlined in Section 1.19 of this PDS) to Citi for the Stop Loss Amount;
- (f) if the Investor sells its CitiFirst Instalment MINIs to Citi on market as described in clause 2.5(e), upon the payment to the Investor of the Stop Loss Amount on the settlement of such sale in accordance with the ASX Settlement Operating Rules, the CitiFirst Instalment MINIs will terminate, the Secured Monies are taken to have been repaid, the Security Interest is taken to be discharged, Citi becomes absolutely entitled to the Trust Property (including all proceeds of sale of the Underlying Parcels) and neither Citi nor the Trustee will have any further obligations to the Investor in connection with the CitiFirst Instalment MINIs;
- (g) if the Investor does not sell its CitiFirst Instalment MINIs to Citi on market as described in clause 2.5(e) then:
 - (i) the Trustee will apply the proceeds of sale of the Underlying Parcel in

accordance with paragraphs 1 and 2 of the Order of Payment;

- (ii) any shortfall in payment of the Secured Monies out of the proceeds of sale of the Underlying Parcel will be taken to have been satisfied, and the proceeds of sale of the Underlying Parcel that would remain for application under paragraph 3 of the Order of Payment may instead be retained by Citi for its own account and the Investor has no entitlement to them;
- (iii) Citi will pay the Investor the Stop Loss Amount (if any) within ten Business Days after the Trading Day following the occurrence of the Stop Loss Trigger Event;
- (iv) when the Stop Loss Amount is paid by Citi to the Investor, or if no Stop Loss Amount is payable, the CitiFirst Instalment MINI will terminate and neither Citi nor the Trustee will have any further obligation to the Investor in connection with the CitiFirst Instalment MINI.

2.6 Off Market Redemption Notice

If Citi accepts an Off Market Redemption Notice in relation to a CitiFirst Instalment MINI then, on the Off Market Redemption Trading Day:

- (a) the Loan Amount becomes immediately due and payable and the Daily Funding Amount ceases to accrue;
- (b) the CitiFirst Instalment MINI will be transferred to Citi who will pay the Investor the Off Market Redemption Price and will be deemed to have been paid the Off Market Redemption Fee; and
- (c) when the Off Market Redemption Price is paid by Citi, the CitiFirst Instalment MINI will terminate, the Secured Monies are taken to have been repaid, the Security Interest is taken to be discharged, Citi becomes absolutely entitled to the Trust Property and neither Citi nor the Trustee will have any further obligations to the Investor in connection with the CitiFirst Instalment MINIs.

2.7 Self Funding Feature

For Series where the Self Funding Feature applies, the Final Instalment will be reduced by the amount of any Dividend or Special Dividend (subject to any deduction for Taxes and closely held trust obligations) received by Citi in respect of the Underlying Share (effective from the ex-dividend date for the Underlying Share) at the direction of the Holder and in accordance with the Instalment Warrant Deed.

3 Transfers

On the Transfer of the CitiFirst Instalment MINI to which the Loan relates to a Transferee, the Loan Amount becomes immediately due and payable and the proceeds of the Transferee's Loan will be applied to

repay the outstanding amount of the Transferor's Loan Amount.

4 Special Dividends

For Series where the Self Funding Feature does not apply, if a Special Dividend is declared on the Underlying Parcel and Citi exercises its discretion to require all or part of the Special Dividend (or proceeds of sale of the securities or assets comprising the Special Dividend) be paid to Citi to be used by Citi to reduce the Final Instalment, or if Citi requires any cash proceeds of any corporate or other action to be paid to and used by Citi to reduce the Final Instalment as described in clause 11 of the Instalment Warrant Deed, then a portion of the Loan equal to the amount to be paid to Citi is immediately due and will be satisfied out of the amount paid to Citi.

5 Limited Recourse

- (a) On the Maturity Date, subject to repayment by the Investor of the Loan Amount, the Loan Amount will be satisfied by Citi exercising its rights under the Security Interest.
- (b) The liability of an Investor to Citi for repayment of the Loan Amount is limited to the Mortgaged Property.
- (c) Citi undertakes to not take any action against the Investor to recover any cash amount in relation to the Loan Amount other than enforcing the Security Interest over or otherwise exercising its rights in respect of the Mortgaged Property.
- (d) This clause 5 does not apply to any Equalisation Amounts owed by an Investor to Citi.

6 Mortgage

6.1 Mortgage provision

The Investor irrevocably directs the Trustee to give Citi the benefit of a Security Interest on the terms and conditions set out in the Instalment Warrant Deed:

- (a) to secure the due and punctual payment of the Secured Monies owing by the Investor to Citi; and
- (b) in return for Citi agreeing to provide the Loan to the Investor.

6.2 Exercise of Powers

If the Investor fails to repay the Loan by the Maturity Date or to pay any other Secured Monies when expressed to be due Citi may:

- (a) enforce the Security Interest and sell the Mortgaged Property;
- (b) exercise any other power granted by law to mortgagees in accordance with the terms of the Instalment Warrant Deed; and
- (c) apply the proceeds in repayment of the Loan or other Secured Monies,

or may on behalf of the Investor direct the Trustee to sell or otherwise deal with the Mortgaged Property and apply the proceeds in the manner specified in paragraph (c).

To the extent permitted by law, Citi is not required to give any notice to the Investor before the enforcement or exercise of its rights as mortgagee.

7 Miscellaneous

7.1 Notices

The notice provisions of the Instalment Warrant Deed apply to any notice given or other document required to be given under the terms of this Loan Agreement.

7.2 Set Off

Citi may set off or withhold any amount payable to it by or on behalf of an Investor against or from any amount payable by Citi to the Holder.

7.3 Further Assurances

Each party shall take all steps, execute all documents and do everything reasonably required by the other party to give effect to any of the transactions contemplated by this Loan Agreement.

7.4 Severability

If a provision of this Loan Agreement is or becomes invalid and/or unenforceable, the provision is to be read down if possible so as to be valid and enforceable. If it cannot, this Loan Agreement takes effect as if it did not include that provision.

7.5 Waiver

No failure to exercise and no delay in exercising any right, power or remedy under this agreement will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

7.6 Assignment

Subject to the Instalment Warrant Deed, the Investor may not assign or otherwise deal with its rights under this Loan Agreement. Citi may assign or otherwise deal with all or any of its rights and benefits under this Loan Agreement without obtaining the consent of the Investor.

7.7 Governing Law

This Loan Agreement is governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

8 Direct Debit Agreement

By signing the Application Form the Investor authorises and requests Citi, or its nominated administrator or custodian, to debit the Investor's Nominated Account until further notice from the Investor in writing, with any

amount the Investor has requested in connection with CitiFirst Instalment MINIs. Any such debit will be subject to the provisions of this agreement.

The Investor understands and acknowledges that:

- (a) The Investor's nominated financial institution may in its absolute discretion, decide the order of priority of payment by it of any monies pursuant to this request or any authority or mandate;
- (b) The financial institution may, in its absolute discretion, at any time by notice in writing to the Investor, terminate this request as to future debits;
- (c) Citi (or its nominated administrator) may, by providing at least 14 days prior notice in writing to the Investor, vary the timing of future debits or any terms within this section;
- (d) The Investor can cancel a given direct debit service instruction at any time by giving Citi (or its nominated administrator) at least 14 days prior notice in writing;
- (e) Where the debit obligation does not fall on a Business Day, the Investor will be responsible for contacting the Investor's financial institution directly to determine the date the debit will be processed and to ensure that sufficient cleared funds are available;
- (f) It is the Investor's responsibility to ensure that there are sufficient cleared funds in the Investor's Nominated Account to honour any direct debit instruction;
- (g) This direct debit agreement will be automatically cancelled if three direct debit payments are dishonoured because of insufficient funds within a 12-month period. Citi (or its nominated administrator) will give the Investor at least 14 days notice in writing if it intends to cancel the Investor's direct debit request. Citi (or its nominated administrator) will also charge the cost of any dishonoured direct debits against the Investor's account;
- (h) If at any time the Investor feels that a direct debit against the Investor's Nominated Account is inappropriate or wrong, it is the Investor's responsibility to notify Citi (or its nominated administrator); and
- (i) Citi (or its nominated administrator) may need to pass on details of the Investor's direct debit request to its sponsor bank to assist with the checking of any incorrect or wrongful debits to the Investor's Nominated Account. In all other circumstances, Citi will keep all information relating to the Investor private and confidential unless otherwise required by law.

SECTION 11 – APPLICATION FORMS

11.1 HOW TO APPLY

Read the Product Disclosure Statement

It is important to read this entire PDS before completing the relevant Application Form. This PDS details the type of investment and some of the risks associated with investing in CitiFirst Instalment MINIs. An electronic copy of this PDS is available at www.citifirst.com.au. If this PDS is accessed electronically, it must be downloaded in its entirety. A paper copy of this PDS will be provided, free of charge during the offer period, on request by contacting Citi. An electronic copy of this PDS is also available on the ASX website.

For further advice on the suitability of investing in CitiFirst Instalment MINIs consult your stockbroker or financial adviser.

Citi will not accept the lodgement of any Application Forms before the date of this PDS, and may close the offer early without prior notice. Citi reserves the right to reject any Application, and subject to notification to ASX, to increase the issue size in its absolute discretion.

Applications through advisers or directly with Citi

You may apply for CitiFirst Instalment MINIs:

- (a) through a broker or investment adviser who is a Citi approved distributor (please ask your broker or investment adviser for confirmation that they are approved, or contact Citi on 1300 30 70 70); or
- (b) apply directly to Citi. If you apply directly to Citi, you must supply the client verification information listed below with your Application Form. Citi will be unable to process your Application if you apply directly to Citi and do not supply the client verification information as requested.

Please note that the following client verification information is not required if you apply through a Citi approved distributor, or if you purchase CitiFirst Instalment MINIs on the secondary market. Investors should be aware that there is no firm indication as to whether the secondary market will be liquid or illiquid.

For more information about how to apply for CitiFirst Instalment MINIs call Citi on 1300 30 70 70.

Complete the relevant Application Form

There are three types of Application Forms:

Cash Application Forms for investors wishing to purchase CitiFirst Instalment MINIs for cash and pay by cheque or BPAY or direct debit.

Shareholder Application Forms for investors wishing to convert existing holdings of Securities into CitiFirst Instalment MINIs and receive a Cashback Amount.

Rollover Application Forms for investors wishing to convert a prior series of instalment warrants into this Series of CitiFirst Instalment MINIs.

Applications can only be accepted on the Application Forms, and must be completed in accordance with the instructions for the relevant Application Form and in accordance with the table below. Shareholder Applications by trustees of superannuation funds are not permitted and will not be accepted.

If a Rollover Applicant has obtained an indicative percentage of the Rollover Citi Fee from Citi (by calling Citi on 1300 30 70 70 prior to completing the Rollover Application Form) that indicative percentage should also be specified in the Rollover Application Form.

NATIONAL CREDIT CODE

Each Application Form contains a National Credit Code declaration. Please sign the National Credit Code declaration.

CLIENT VERIFICATION INFORMATION

Citi requires the following information for each investor category to satisfy its client verification requirements. Please refer to the appropriate investor category when submitting your Application Form.

Private Individual Applicants

The following information is required with your Application Form if you are applying for CitiFirst Instalment MINIs as a private individual:

- (a) **Certified copy** of your current passport or driver's licence;
- (b) Original or certified copy of a utility bill or bank statement dated within the last 3 months, evidencing the residential address provided in the Application Form; and
- (c) a statement from you stating:
 - (i) your nationality, country of birth and occupation; and
 - (ii) your source of wealth (brief sentence advising how you generated your wealth, e.g. savings from employment, line of business if self-employed).

Company Applications or Corporate Trustee Applicants

The following information is required with your Application Form if you are applying for CitiFirst Instalment MINIs as a company or a corporate trustee:

- (a) for at least two directors (or one director if sole director company), all of the information requested for private individuals above; and

- (b) in the event of a company acting in the capacity of trustee (e.g. for a superannuation fund), an **original or certified copy** of the trust deed.

Individual Trustee or Partnership Applicants

The following information is required with your Application Form if you are applying for CitiFirst Instalment MINIs as an individual trustee or partnership:

- (a) **Certified copy** of trust deed, partnership agreement, or deed of formation;
- (b) the names of all trustees, partners, or equivalent officers; and
- (c) for at least two trustees, partners or equivalent officers, all of the information requested for private individuals above.

In all cases, documents must either be an original or a certified copy of an original. Copies can be certified by any of the categories of acceptable referees provided below. Faxed copies will not be accepted.

In all cases, Citi reserves the right to request additional information for the purposes of determining the identity, beneficial ownership, or source of funds of an Applicant.

Categories of acceptable referees

1. A member of:
 - (a) the Institute of Chartered Accountants in Australia;
 - (b) the Australian Society of Certified Practising Accountants; or
 - (c) the National Institute of Accountants.
2. A member of a municipal, city, town, district or shire council of a State or Territory.
3. An employee of a financial institution who is authorised by the financial institution to open accounts with the institution.
4. An agent of a financial institution who is authorised by the financial institution to open accounts with the institution.
5. A full-time employee of:
 - (a) a financial institution (other than an employee mentioned in item 3); or
 - (b) a corporation that is a registered corporation within the meaning of the *Financial Corporations Act 1974* (Cth),
who has been employed continuously for at least 5 years by one or more financial bodies.
6. An employee of a bank carrying on business outside Australia:
 - (a) that does not have an authority under section 9 of the *Banking Act 1959* (Cth); and

- (b) that is engaged in a transaction with a cash dealer,

who is authorised by the bank to open accounts with the bank.

7. A full-time employee of a company carrying on an insurance business who has been employed continuously for at least 5 years by one or more companies of that type.
8. A legal practitioner (however described) of a Federal, State or Territory court.
9. A registrar, clerk, sheriff or bailiff of a Federal, State or Territory court.
10. An officer within the meaning of the *Defence Act 1903* (Cth).
11. An individual registered or licensed as:
 - (a) a dentist;
 - (b) a medical practitioner;
 - (c) a pharmacist; or
 - (d) a veterinary surgeon,

under a law of a State or Territory providing for that registration or licensing.

12. An individual who holds the position of nursing sister and is registered as a nurse under a law of a State or Territory providing for that registration.
13. A diplomatic or consular officer of an Australian Embassy, High Commission or Consulate, in Australia or overseas.
14. A holder of an office established by a law of the Commonwealth, a State or Territory in respect of which annual salary is payable, other than an office mentioned in item 15.
15. A judge or master of a Federal, State or Territory court.
16. A stipendiary magistrate of the Commonwealth, a State or Territory.
17. A justice of the peace of a State or Territory.
18. A member of the Parliament of a State or Territory.
19. A member of the Legislative Assembly of the Australian Capital Territory, the Northern Territory or Norfolk Island.
20. A minister of a religion within the meaning of the *Marriage Act 1961* (Cth) who is registered under Division 1 of Part IV of that Act.
21. A notary public.
22. A member of the Australian Federal Police, or of the police force of a State or Territory, who, in the

- normal course of his or her duties, is in charge of a police station.
23. A member of the Australian Federal Police, or of the police force of a State or Territory, of or above the rank of sergeant.
24. A manager of a post office.
25. An individual employed as an officer or employee by one or more of the following:
- (a) The Commonwealth, a State or Territory; or
 - (b) an authority of the Commonwealth, a State or Territory; or
 - (c) a local government body of a State or Territory,
- who has been so employed continuously for a period of at least 5 years, whether or not the individual was employed for part of that period as an officer and for part as an employee.
26. An individual employed as a full-time teacher or as a principal at one or more of the following educational institutions:
- (a) a primary or secondary school forming part of the education system in a State or Territory; or
 - (b) an institution listed in section 4 or paragraphs 34(4)(b)-(j) (inclusive) of the *Higher Education Funding Act 1988* (Cth),
- who had been so employed continuously for a period of at least 5 years.
27. An individual who, in relation to an Aboriginal community:
- (a) is recognised by the members of the community to be a community elder; or
 - (b) if there is an elected Aboriginal council that represents the community, is an elected member of the council.
28. An individual who is an agent of a totalisator agency board if:
- (a) the individual conducts an agency of the totalisator agency board at particular premises; and
 - (b) that agency is not ancillary to any other business conducted at those premises.
29. A commissioner for oaths of a State or Territory.
30. An individual who is registered as a tax agent under Part VIIA of the *Income Tax Assessment Act 1936* (Cth).
31. A member of the Chartered Institute of Company Secretaries in Australia Limited.
32. A member or fellow of the Association of Taxation and Management Accountants.
33. A member of the Institution of Engineers, Australia, other than a member with the grade of student.
34. A fellow member of the National Tax and Accountant's Association Limited.
35. The holder of, or an authorised representative of a holder of, a licence under section 913B of the Corporations Act who has known another person for at least 12 months is an acceptable referee in respect of the other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the *Financial Transaction Reports Act 1988* (Cth).
36. The holder of, or an authorised representative of a holder of, a licence under section 913B of the Corporations Act, who has complied with the requirements of section 912A of the Corporations Act and Australian Securities and Investments Commission Policy Statement 122, in relation to another person is an acceptable referee in respect of that other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the *Financial Transaction Reports Act 1988* (Cth). (In this situation there is no requirement for an existing 12 month relationship).

Correct Form of Registrable Names when Completing the Application Form

| Type of Investor | Correct Form | Incorrect Form |
|---|---|-----------------------------|
| Individual: <i>Use given names in full, not initials</i> | Mr John Alfred Smith | J A Smith |
| Joint Holdings: <i>Use full and complete names</i> | Mr Peter Paul Tranche & Mrs Mary Orlando Tranche | Peter Paul and Mary Tranche |
| Company: <i>Use company title, not abbreviations</i> | ABC Pty Ltd | ABC P/L or ABC Co |
| Superannuation Funds <i>Use the name of the trustee of the fund</i> | XYZ Pty Ltd <Super Fund A/C> | XYZ Pty Ltd Super Fund |
| Trust: <i>Use the trustee(s) names not the name of the trust</i> | Mrs Susan Jane Smith <Sue Smith Family A/C> | Sue Smith Family Trust |

Lodging your Application

Completed Applications may be lodged with your stockbroker or approved financial adviser, or sent to:

Citi Warrants Operations
CitiFirst Instalment MINI Offer

Citigroup Global Markets Australia Pty Limited

GPO Box 557
Sydney NSW 2001

Detailed instructions for completing each type of Application Form can be found on the following pages of this PDS.

Notification

When your Application Form has been received and processed, you will receive notification from our registry (Computershare Investor Services Pty Limited). This notification will contain details of your Shareholder Registration Number (**SRN**) in the case of a holding on the issuer sponsored subregister or Holder Identification Number (**HIN**) in the case of a holding on the CHESS subregister, and all related purchase details.

If you have not received your notification within 3 weeks, please contact Citi Warrants Operations on 1300 368 301.

CASH APPLICATION PROCESS EXAMPLE

The following hypothetical example is provided to give investors assistance in understanding the process Citi adopts to calculate the number of CitiFirst Instalment MINIs which will be issued to an investor following submission of a Cash Application Form. The figures used in the following example are illustrative only and do not represent in any way the figures that may apply to the actual issue of CitiFirst Instalment MINIs.

For the purposes of this example, assume that you submit a Cash Application Form to invest a Total Investment Amount per Series of AUD 50,000 in XXXJOA CitiFirst Instalment MINIs (as specified in Section E of your Cash Application Form). The Final Instalment per CitiFirst Instalment MINI you apply for is AUD 25. At the time of issue of the CitiFirst Instalment MINIs you apply for, the price on ASX of the Underlying Shares is AUD 51. Assume that the First Instalment is AUD 26.00.

The Total Investment Amount for one of the CitiFirst Instalment MINIs you applied for is AUD 26 (First Instalment).

The total number of CitiFirst Instalment MINIs to be issued to you (**N**) by Citi is calculated by dividing your Total Investment Amount per Series (**T**) by the total cost of one CitiFirst Instalment MINI in that Series (consisting of the relevant First Instalment) (**C**), which can be expressed in the following formula:

$$N = T / C$$

In example 1 above, N is equal to approximately 1,923.08 (to 2 decimal places).

However, Citi will not issue to you and you will not be entitled to receive any fraction of a CitiFirst Instalment MINI. Citi will either:

- round N up to the nearest whole number (where the decimal component of N is greater than or equal to 0.5); or
- round N down to the nearest whole number (where the decimal component of N is less than 0.5),

and you will then be issued with the relevant rounded whole number of CitiFirst Instalment MINIs.

In circumstances where N is rounded down, you agree that Citi is under no obligation to make any payment or provide any refund to you in respect of any fraction of a CitiFirst Instalment MINI you have not received.

In example 1 above where N is equal to approximately 1,923.08, the decimal component of N is approximately 0.08, which is less than 0.5. Therefore, Citi will round down N (or the number of CitiFirst Instalment MINIs which you are entitled to receive) and you would be issued with a total of 1,923 XXXJOA CitiFirst Instalment MINIs. You would not be entitled to receive any refund in respect of the 0.08 of a CitiFirst Instalment MINI you have not received.

Cash Application Form Instructions

This guide is for investors wishing to purchase CitiFirst Instalment MINIs for cash and pay by cheque, BPAY or direct debit.

A Applicant(s) Details

Please tick the relevant box to advise whether you are a resident or non-resident for tax purposes (see Section B below in relation to provision of your Tax File Number (TFN), Exemption Category or Australian Business Number (ABN)).

Write the full name of each Applicant that you wish to appear on your holding statement. This must be the correct name of the Individual, Joint Name(s), Company Name(s) or Trustee and Trust Name.

You should enter all other information required by this section in relation to each Applicant, including date of birth, address or registered office (please note that PO Box is not accepted) and Account Name (if applicable).

B Tax File Number, Exemption Category or ABN (if applicable)

You may provide each Applicant's TFN, Exemption Category or ABN in Section B. While it is not compulsory to provide your TFN, failure to do so may result in withholding tax being deducted from any distribution payments.

By not providing your TFN, you accept that part or all of your holding may be sold sufficient to pay the withholding tax.

Alternatively, Applicants may enter their ABN if applicable.

Non residents or an exempt entity for Australian taxation purposes must declare their status and provide an exemption number, if applicable.

Collection of TFNs is authorised by Australian taxation laws.

C Postal Address for Correspondence

Enter a mailing address (if different) for all correspondence. Joint Applicants' correspondence will only be sent to the address specified in this section.

D Contact Details

Enter a contact name, daytime telephone number and email address for the person to be contacted in relation to this Application.

E Application Details

Please complete Section E with the following information in relation to each Series you are applying for.

- Enter the ASX Code for the Series you are applying for in the first column.
- Enter the amount of money you would like to invest in each Series in column E1. This is the Total Investment Amount per Series.
- Add the amounts in column E1 to obtain your **Total Investment Amount** and enter it in the space provided at the bottom of the table.

Investors will be issued with a number of CitiFirst Instalment MINIs in each Series applied for (**N**), which is determined by Citi by dividing the Total Investment Amount per Series (**T**) by the total cost of one CitiFirst Instalment MINI in that Series (consisting of the relevant First Instalment) (**C**) and can be expressed in the following formula:

$$N = T / C$$

However, Citi will not issue to you and you will not be entitled to receive any fraction of a CitiFirst Instalment MINI. Citi will either:

- round *N up* to the nearest whole number (where the decimal component of N is greater than or equal to 0.5); or
- round *N down* to the nearest whole number (where the decimal component of N is less than 0.5),

and you will then be issued with the relevant rounded whole number of CitiFirst Instalment MINIs.

In circumstances where N is rounded down, you agree that Citi is under no obligation to make any payment or provide any refund to you in respect of any fraction of a CitiFirst Instalment MINI you have not received.

An example is provided in Section 11 to further demonstrate how these calculations will be determined by Citi.

Applicants whose Application is accepted will receive the following from Citi as soon as reasonably practicable after the issue of their CitiFirst Instalment MINIs:

- a notice identifying the number of CitiFirst Instalment MINIs in each Series issued to them; and
- the amounts of their First Instalment and Final Instalment for each Series issued to them.

F CHESSE Details

If you are already CHESSE sponsored, you may complete this section by providing the PID of your sponsoring broker and your HIN. If you are unsure of these details contact your sponsoring broker. If no details are provided, you will become Issuer Sponsored and be allocated a Shareholder Reference Number (SRN) which will appear on your holding statement.

G Payment Method (Cheque, BPAY or Direct Debit)

Select your preferred payment method by ticking the appropriate box.

Cheque: All cheques are to be made out to '**CitiWarrants Instalments Trust Account**' and crossed '**Not Negotiable**'. The drawer of the cheque and the Applicant name must be the same.

BPAY: If you are paying by BPAY, the BPAY Reference Number will be the Application Number specified in the Cash Application Form. You **MUST** also mail in the original Cash Application Form. If no Application Number appears in the Application Form you will need to call CitiWarrants Operations on 1300 368 301 to obtain one.

Direct Debit: If you are paying by direct debit you agree to be bound by the terms for direct debit, as set out in item 8 of section 10 of this PDS. Enter your bank account details here for all CitiFirst Instalment MINIs payments you wish to be directly debited from your bank account. Only accounts held with banks, building societies and credit unions within Australia may be entered. If no details are provided, you may pay via BPAY or remit a cheque at the time of your application.

H Applicant's Declaration

Please read the entire Applicant's Declaration set out in Section H.

Service Fee

Please indicate if you authorise Citi to receive and pay any Service Fee on your behalf and sign in the space provided.

J National Credit Code Declaration

Please read and sign the National Credit Code Declaration in Section J. It is a term of your investment in CitiFirst Instalment MINIs that you give the National Credit Code Declaration in Section J. If you do not give this declaration (or if you give this declaration but it is not true) in respect of a holding of CitiFirst Instalment MINIs, Citi may arrange for those CitiFirst Instalment MINIs to be sold on the ASX, in which case you will receive the net proceeds of sale, without interest, after the repayment of your Loan and the payment of Citi's costs in relation to the sale.

K Applicant's Signature (To Be Completed By All Applicants)

Once you have completed the entire Application Form, read the Applicant's Declaration in Section H, completed the Service Fee information, if applicable in Section I and signed the National Credit Code Declaration in Section J, please sign in the space provided in Section K.

Each individual Applicant must sign in Section K personally or have his or her attorney sign.

Joint Applicants must all sign or have their attorney(s) sign in Section K.

For Corporate Applications, Section K must be signed by two directors or one director and one secretary, or their attorney(s) and must include the relevant ABN/ACN of the company.

For Applications on behalf of superannuation funds, trusts, partnerships and deceased estates, Section K must be signed by the individual trustees, executors or principals.

Where Section K is signed by an attorney, the original or a certified copy of the Power of Attorney must accompany the Application Form.

Lodgement Instructions

Completed Applications may be lodged with your stockbroker or approved financial adviser or sent to:

Citi Warrants Operations

CitiFirst Instalment MINIs Offer

Citigroup Global Markets Australia Pty Limited

GPO Box 557 Sydney NSW 2001

Shareholder Application Form Instructions

This guide is for investors wishing to convert existing securityholdings into CitiFirst Instalment MINIs. Shareholder Applications by trustees of superannuation funds are not permitted and will not be accepted.

A Applicant(s) Details

Please tick the relevant box to advise whether you are a resident or non-resident for tax purposes (see Section B below in relation to provision of your Tax File Number (TFN), Exemption Category or Australian Business Number (ABN)).

Write the full name(s) exactly as it appears on the current holding statement for your existing shareholding.

You should enter all other information required by this section in relation to each Applicant, including date of birth, address or registered office (please note that PO Box is not accepted) and Account Name (if applicable).

B Tax File Number, Exemption Category or ABN (if applicable)

You may provide each Applicant's TFN, Exemption Category or ABN in Section B. While it is not compulsory to provide your TFN, failure to do so may result in withholding tax being deducted from any distribution payments.

By not providing your TFN, you accept that part or all of your holding may be sold sufficient to pay the withholding tax.

Alternatively, Applicants may enter their ABN if applicable.

Non residents or an exempt entity for Australian taxation purposes must declare their status and provide an exemption number, if applicable.

Collection of TFNs is authorised by Australian taxation laws.

C Postal Address for Correspondence

Enter the mailing address (if different) **exactly** as it appears on the current holding statement for your existing shareholding.

Joint Applicants' correspondence will only be sent to the address specified in this section.

D Contact Details

Enter a contact name, daytime telephone number and email address for the person to be contacted in relation to this application.

E Application Details

Please complete the table in Section E with the following information in relation to each Series you are applying for.

- Enter the **ASX Code** for the Series you are applying for in the first column.
- Enter the **Number** of CitiFirst Instalment MINIs being applied for in the Series in column E2.
- Enter the HINs & PIDs or SRNs of the existing securityholdings you are using to pay your First Instalment in the third column

(column E3). These numbers must be exactly as they appear on your holding statements for the securityholdings you wish to convert to CitiFirst Instalment MINIs. **Attach copies of all relevant Issuer Sponsored and/or CHESS Holding Statements to your Application.**

In relation to each Series applied for, Citi will determine any Cashback Amount as at the time the Application is accepted by Citi. The Cashback Amount of Shareholder Applicants who authorise Citi to receive and pay a Service Fee in Section I will be used to pay that Service Fee.

Shareholder Applicants will receive a notice from Citi as soon as reasonably practicable after the issue of their CitiFirst Instalment MINIs identifying the number of CitiFirst Instalment MINIs in each Series issued to them and the amounts of their First Instalment, Final Instalment and Cashback Amount.

F CHESS Details

If you are already CHESS sponsored, you may complete this section by providing the PID of your sponsoring broker and your HIN. If you are unsure of these details contact your sponsoring broker. If no details are provided, you will become Issuer Sponsored and be allocated a Shareholder Reference Number (SRN) which will appear on your holding statement.

G Reinvestment or settlement of Cashback Amount

If you elect to reinvest any Cashback Amount in CitiFirst Instalment MINIs you must complete a Cash Application Form together with this Shareholder Application Form. Your Cashback Amount will be invested at the issue price on the day your Cash Application is accepted.

If you elect to receive any Cashback Amount, please enter your bank account details here for all payments and Cashback Amounts you wish to be directly credited into your bank account. Only accounts held with banks, building societies and credit unions within Australia may be entered. If no details are provided, a cheque will be mailed to the address provided.

H Applicant's Declaration

Please read the entire Applicant's Declaration set out in Section H.

I Service Fee

Please indicate if you authorise Citi to receive and pay any Service Fee on your behalf and sign in the space provided.

J National Credit Code Declaration

Please read and sign the National Credit Code Declaration in Section J. It is a term of your investment in CitiFirst Instalment MINIs that you give the National Credit Code Declaration in Section J. If you do not give this declaration (or if you give this declaration but it is not true) in respect of a holding of CitiFirst Instalment MINIs, Citi may arrange for those CitiFirst Instalment MINIs to be sold on the ASX, in which case you will receive the net proceeds of sale, without interest, after the repayment of your Loan and the payment of Citi's costs in relation to the sale.

K Applicant's Signature (To Be Completed By All Applicants)

Having completed the entire Application Form, read the Applicant's Declaration in Section H, completed the Service Fee information, if applicable in Section I and signed the National Credit Code Declaration in Section J, please sign in the space provided in Section K.

Each individual Applicant must sign in Section K personally or have his or her attorney sign.

Joint Applicants must all sign or have their attorney(s) sign in Section K.

For Corporate Applications, Section K must be signed by two directors or one director and one secretary, or their attorney(s) and must include the relevant ABN/ACN of the company.

For Applications on behalf of trusts, partnerships and deceased estates, Section K must be signed by the individual trustees, executors or principals.

Where Section K is signed by an attorney, the original or a certified copy of the Power of Attorney must accompany the Application Form.

Lodgement Instructions

Completed Applications may be lodged with your stockbroker or approved financial adviser or sent to:

Citi Warrants Operations

CitiFirst Instalment MINIs Offer

Citigroup Global Markets Australia Pty Limited

GPO Box 557 Sydney NSW 2001

Rollover Application Form Instructions

This guide is for investors wishing to convert a prior series of instalment warrants (Rollover Instalments) into a Series of CitiFirst Instalment MINIs. Before completing this Application Form, investors should contact Citi to confirm whether the particular new series of CitiFirst Instalment MINIs they wish to apply for is available for rollover.

A Applicant(s) Details

Please tick the relevant box to advise whether you are a resident or non-resident for tax purposes (see Section B below in relation to provision of your Tax File Number (TFN), Exemption Category or Australian Business Number (ABN)).

Write the full name(s) **exactly** as it appears on your current holding statement for the Rollover Instalments that you wish to rollover.

You should enter all other information required by this section in relation to each Applicant, including date of birth, address or registered office (please note that PO Box is not accepted) and Account Name (if applicable).

B Tax File Number, Exemption Category or ABN (if applicable)

You may provide each Applicant's TFN, Exemption Category or ABN in Section B. While it is not compulsory to provide your TFN, failure to do so may result in withholding tax being deducted from any distribution payments.

By not providing your TFN, you accept that part or all of your holding may be sold sufficient to pay the withholding tax.

Alternatively, Applicants may enter their ABN if applicable.

Non residents or an exempt entity for Australian taxation purposes must declare their status and provide an exemption number, if applicable.

Collection of TFNs is authorised by Australian taxation laws.

C Postal Address for Correspondence

Enter the residential address and mailing address (if different) **exactly** as it appears on the current holding statement for your prior series of instalment warrants.

Joint Applicants' correspondence will only be sent to the address specified in this section.

D Contact Details

Enter a contact name, daytime telephone number and email address for the person to be contacted in relation to this application.

E Application Details

Please complete the table in Section E with the following information in relation to each Series you are applying for.

- Enter the **ASX Code** for the Series you are applying for in column E1.
- Enter the **ASX Code** for the relevant existing series of CitiFirst Instalment MINIs (Rollover Instalments) you wish to rollover into this Series in column E2.

- Enter the **Number** of CitiFirst Instalment MINIs currently held in the existing series in column E3.
- If Citi has provided you with an indication of any Rollover Payment payable or any Cashback Amount receivable (as applicable) in respect of your Rollover Application, please enter the indicative amount of the indicative **Rollover Payment** (if applicable) in column E4 or the indicative **Cashback Amount** (if applicable) in column E5 in respect of the CitiFirst Instalment MINIs you wish to apply for. You may obtain these indicative amounts by contacting Citi on 1300 30 70 70 when you are completing your Application Form. Inserting these indicative amounts is optional.
- If you have entered any indicative amounts in column E4 or column E5, add the amounts in column E4 to obtain your indicative **Total Rollover Payment** and the amounts in column E5 to obtain your indicative **Total Cashback Amount** and enter these total amounts in the spaces provided at the bottom of the table.
- If you have called Citi on 1300 30 70 70 prior to completing the Rollover Application Form to obtain an indicative percentage of the Rollover Citi Fee, please specify that indicative percentage and the indicative Rollover Citi Fee amount in column E6.

For each Series applied for, Citi will determine the actual amount of any Rollover Amount or any Cashback Amount in relation to a Rollover Application in accordance with Section 2.2 of this PDS and having regard to the Final Instalment as at the date that the CitiFirst Instalment MINI is issued.

The **Total Rollover Payment** is the aggregate of all the actual Rollover Payments payable under the Application. The **Total Cashback Amount** is the aggregate of all the actual Cashback Amounts receivable under the Application. If you have elected to make a payment by cheque in Section H, please use the indicative amounts obtained from Citi to determine the amount of the cheque. Citi will refund any excess payment to you (without interest) once the actual amount payable is determined.

Rollover Applicants will receive a notice from Citi as soon as reasonably practicable after the issue of their CitiFirst Instalment MINIs identifying the number of CitiFirst Instalment MINIs in each Series issued to them and the amounts of their First Instalment, Final Instalment, the actual percentage and amount of their Rollover Citi Fee and any Rollover Payment or Cashback Amount.

The Cashback Amount of Rollover Applicants who authorise Citi to receive and pay a Service Fee in Section J will be used to pay that Service Fee. If that Cashback Amount is insufficient to pay a Rollover Applicant's Service Fee in full, that Rollover Applicant will be required to make a further cash payment to Citi for that shortfall.

Rollover Applicants who are required to pay a Rollover Payment and who authorise Citi to receive and pay a Service Fee in Section J must pay the amount of their Service Fee to Citi in addition to their Rollover Payment.

A copy of the holding statement for the prior series CitiFirst Instalment MINIs you wish to rollover must be attached to your Application Form.

F CHESS Details

If you are already CHESS sponsored, you may complete this section by providing the PID of your sponsoring broker and your HIN. If you are unsure of these details contact your sponsoring broker. If no details are provided, you will become Issuer Sponsored and be allocated a Shareholder Reference Number (SRN) which will appear on your holding statement.

G Reinvestment or settlement of Cashback Amount

If you elect to reinvest any Cashback Amount (after payment of any Service Fee and Rollover Citi Fee) in additional CitiFirst Instalment MINIs, you must complete a Cash Application Form together with the Rollover Application Form.

Your Cashback Amount (after payment of any Service Fee and Rollover Citi Fee) will be invested at the issue price on the day your Cash Application is accepted.

If you elect to receive any Cashback Amount after payment of any Service Fee and Rollover Citi Fee, please enter your bank account details here for all payments and Cashback Amounts you wish to be directly credited into your bank account. Only accounts held with banks, building societies and credit unions within Australia may be entered. If no details are provided, a cheque will be mailed to the address provided.

H Rollover Payment Method (Cheque, BPAY or Direct Debit)

You will have to make a payment equal to the amount (if any) of the Total Rollover Payment (plus if the Total Cashback Amount is nil or is not sufficient to pay any Service Fee and the Rollover Citi Fee in full, the Service Fee and the Rollover Citi Fee or the unpaid portion of the Service Fee and the Rollover Citi Fee, as applicable) by cheque, BPAY or direct debit. Select your preferred payment method by ticking the appropriate box.

Cheque: All cheques are to be made out to 'CitiWarrants Instalments Trust Account' and crossed 'Not Negotiable'. The drawer of the cheque and the applicant name must be the same. Please use the indicative amounts obtained from Citi to determine the amount of the cheque. Citi will refund any excess payment to you (without interest) once the actual amount payable is determined.

BPAY: If you are paying by BPAY, the BPAY Reference Number will be the Application Number specified in the Rollover Application Form. You MUST also mail in the original Rollover Application Form. If no Application Number appears in the Application Form you will need to call CitiWarrants Operations on 1300 368 301 to obtain one.

Direct Debit: If you are paying by direct debit you agree to be bound by the terms for direct debit, as set out in item 10 of the Loan Agreement in section 10 of this PDS.

Enter your bank account details here for all payments you wish to be directly debited from your bank account. Only accounts held with banks, building societies and credit unions within Australia may be entered. If no details are provided, you may pay via BPAY or remit a cheque at the time of your application.

I Application Declaration

Please read the entire Applicant's Declaration set out in Section I.

Service Fee

Please indicate if you authorise Citi to receive and pay any Service Fee on your behalf and sign in the space provided.

K National Credit Code Declaration

Please read and sign the National Credit Code Declaration in Section K. It is a term of your investment in CitiFirst Instalment MINIs that you give the National Credit Code Declaration in section K. If you do not give this declaration (or if you give this declaration but it is not true) in respect of a holding of CitiFirst Instalment MINIs, Citi may arrange for those CitiFirst Instalment MINIs to be sold on the ASX, in which case you will receive the net proceeds of sale, without interest, after the

repayment of your Loan and the payment of Citi's costs in relation to the sale.

L Applicant's Signature (To Be Completed By All Applicants)

Once you have completed the entire Application Form, read the Applicant's Declaration in Section I, completed the Service Fee information, if applicable in Section J and signed the National Credit Code Declaration in Section K, please sign in the space provided in Section L.

Each individual Applicant must sign in Section L personally or have his or her attorney sign.

Joint Applicants must all sign or have their attorney(s) sign in Section L.

For Corporate Applications, Section L must be signed by two directors or one director and one secretary, or their attorney(s) and must include the relevant ABN/ACN of the company.

For Applications on behalf of superannuation funds, trusts, partnerships and deceased estates, Section L must be signed by the individual trustees, executors or principals.

Where Section L is signed by an attorney, the original or a certified copy of the Power of Attorney must accompany the Application Form.

Lodgement Instructions

Completed Applications may be lodged with your stockbroker or approved financial adviser or sent to:

Citi Warrants Operations

CitiFirst Instalment MINIs Offer

Citigroup Global Markets Australia Pty Limited

GPO Box 557 Sydney NSW 2001

CASH APPLICATION FORM – CITIFIRST INSTALMENT MINIS

This Application Form relates to the PDS for CitiFirst Instalment MINIs dated 1 August 2017 issued by Citigroup Global Markets Australia Pty Limited, and is to be used to purchase CitiFirst Instalment MINIs via cheque, direct debit or BPAY.

Capitalised terms in the Application Form will have the same meaning as given to them in the PDS (unless otherwise defined in this Application Form). If this PDS is distributed electronically, then those receiving it electronically should note that Applications can only be accepted by Citi if Citi receives a completed, current Application Form which accompanied the electronic or paper copy of this PDS dated 1 August 2017. Paper copies of this PDS (with attached Application Form) are available from Citi free on request. Investors should read the whole of the PDS before making any decision to invest.

PLEASE RETURN THIS APPLICATION FORM TOGETHER WITH YOUR PAYMENT TO YOUR STOCKBROKER, FINANCIAL ADVISER OR ALTERNATIVELY SEND TO:

Citi Warrants Operations
CitiFirst Instalment MINIs offer
Citigroup Global Markets Australia Pty Limited
GPO Box 557 Sydney NSW 2001

Broker Stamp

Please note: by stamping your broker stamp you are hereby representing and warranting to Citigroup Global Markets Australia Pty Limited ("Citi") (AFSL 240992) that you have complied with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and any other applicable law or regulation, in your collection and verification of required information and permit Citi to rely on this customer identification and verification (including granting Citi reasonable access to records) for the purposes of Citi fulfilling its legal obligations.

A APPLICANT DETAILS (TO BE COMPLETED BY ALL APPLICANTS)

I/We apply for CitiFirst Instalment MINIS as indicated in this Application Form on the terms set out in the PDS, Terms of Issue and this Application Form.

Applicant 1 Details (Individual, Joint, Trust, Company and Superannuation Applicants)

I am an Australian resident for income tax purposes and I have provided my TFN or exemption details below. If not, I understand that tax may be withheld on dividends and distributions at the maximum rate, and I accept that part or all of my holding may be sold sufficient to pay the withholding tax.

I am not an Australian resident for income tax purposes. I understand that tax may be withheld on dividends and distributions at the maximum rate, and I accept that part or all of my holding may be sold sufficient to pay the withholding tax.

Name Date of Birth

| | | | | | | |
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| | D | D | M | M | Y | Y |
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Address or registered office (Please note that PO Box is not accepted)

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Account name (if applicable)

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Applicant 2 Details (Individual, Joint, Trust, Company and Superannuation Applicants)

I am a resident and I have provided my TFN or exemption details below. If not, I understand that tax may be withheld on dividends and distributions at the maximum rate, and I accept that part or all of my holding may be sold sufficient to pay the withholding tax.

I am a non-resident. I understand that tax may be withheld on dividends and distributions at the maximum rate, and I accept that part or all of my holding may be sold sufficient will to pay the withholding tax.

Name Date of Birth

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Address or registered office (Please note that PO Box is not accepted)

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Account name (if applicable)

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PAGE 2 OF 5. PLEASE READ AND SIGN WHERE INDICATED ON PAGES 4 AND 5.

G PAYMENT METHOD (CHEQUE, BPAY OR DIRECT DEBIT)

Application Form Number

Please tick one of the three boxes below to confirm how you want to pay your Total Investment Amount:

I/We have attached a cheque made payable to "Citiwarrants Instalment Trust A/C" for an amount equal to the Total Investment Amount (see the final row of the table in Section E above) plus the amount of any Service Fee

BPAY Biller Code BPAY Reference no.

Direct Debit – For applicants wishing to pay via direct debit please provide banking details below.

I/We understand and acknowledge that in providing the direct debit instructions to Citigroup Global Markets Australia Ltd ("Citi") that:

I/we authorise and request Citi, until further notice in writing, to debit my/our account with any amounts which I/we may instruct Citi to debit in connection with CitiFirst Instalment MINIs.

I/we understand that this direct debit request is made in favour of Citi.

I/we understand and acknowledge that I/we have read and understood the terms and conditions of the direct debit agreement in item 8 of the Loan Agreement in section 10 of the PDS.

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| Name of Bank or Financial Institution | | | | | | | | | | | | Account Title or Name | | | | | | | | | | | |
| <input type="text"/> | | | | | | | | | | | | <input type="text"/> | | | | | | | | | | | |
| Branch Address | | | | | | | | | | | | Account Number | | | | | | | | | | | |
| BSB | | | | | | | | | | | | <input type="text"/> | | | | | | | | | | | |

For the purposes of the instructions given above, you should specify your bank account details here. The bank account must be in the same name as the holder of the CitiFirst Instalment MINIs. Third party payments will not be accepted. Only accounts held with banks, building societies and credit unions within Australia may be entered.

H APPLICANT'S DECLARATION

By completing this Cash Application Form, I/we acknowledge, represent and undertake as follows:

I/we have read and understood the PDS to which this Cash Application Form is attached and that the CitiFirst Instalment MINIs are warrants and subject to the risks identified in section 4 of the PDS.

I/we hereby apply for the number of CitiFirst Instalment MINIs per Series determined by Citi under the PDS having regard to the Total Investment Amount per Series specified in Section E, to be issued in accordance with the Terms of Issue.

I/we agree to accept the issue of the CitiFirst Instalment MINI on those terms.

I/we irrevocably appoint Citi as my/our attorney to:

- complete and execute the Loan Agreement on my/our behalf;
- complete any blanks in this Cash Application Form;
- do anything that I am/we are obliged to do under the Loan Agreement or this Cash Application Form; and
- complete any documents necessary or incidental to any of the above.

I/we instruct Citi or its nominee to use my Total Investment Amount per Series together with my Loan to acquire the requisite number of Underlying Shares to be held on trust by the Trustee pursuant to the Terms of Issue.

I/we release Citi and the Trustee and any of their employees, officers or agents from any claim, liability or loss whatsoever arising from, or in relation to the processes described in this Cash Application Form.

I am/we are not bankrupt or insolvent and I am/we are able to pay my/our debts as and when they become due and confirm that no step has been taken to make me/us bankrupt or commence winding up proceedings, appoint a controller or administrator, seize or take possession of any of my/our assets or make an arrangement, compromise or composition with any of my/our creditors.

I am/we are 18 years of age or over or have full legal capacity to make the Application and have taken all actions that are necessary to authorise the Application and be bound by the Terms of Issue.

If I am/we are acting as a trustee in relation to this application for CitiFirst Instalment MINIs then I/we represent and warrant that I/we have all the power, authority and discretion vested as trustee to make this application.

Privacy Declaration

I/We have read and understood the "Privacy Statement" in Section 8.15 of the PDS and agree that information about me/us written on this form will not be collected, used or disclosed for any purpose other than for the purposes stated in the PDS or as otherwise permitted under the Privacy Act 1998 (Cth). Where I/we have provided information about any other individual, I/we will make that individual aware of the provisions of the privacy statement.

I SERVICE FEE

I/we authorise Citi to receive and pay to the following person or entity who I/we now specify as my/our Adviser

Adviser name (or insert "not applicable")

Adviser address

| |
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| |

the following fees which I/we now specify as my/our Service Fee (inclusive of GST) in respect of this Cash Application:

| | | | | |
|-----|----|----|----|-----------------------------|
| Nil | OR | \$ | OR | % |
| | | | | of each First Instalment |

and (where applicable) I/we authorise the Adviser to hold any Service Fee on trust and to pay to the following person who I/we now specify as my/our Representative

Representative name (or insert "not applicable")

Representative address

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| |

the amount (if any) specified in the Adviser Disclosure Document which I/we have received from my/our Adviser or Representative, each fee or amount being in relation to the information, assistance and services my/our Adviser or Representative has provided to me/us in relation to the acquisition of Citi Instalment MINIs.

| Signature Applicant 1 (or Director) | Date | Signature Applicant 2 (or Director/Secretary) | Date |
|-------------------------------------|------|---|------|
| X | | X | |

J NATIONAL CREDIT CODE DECLARATION

National Credit Code Declaration (Please complete this declaration)

I/We declare that the credit to be provided to me/us by the credit provider is to be applied wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

IMPORTANT

You should **only** sign this declaration if this loan is wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

By signing this declaration you may **lose** your protection under the National Credit Code

| Signature Applicant 1 (or Director) | Date | Signature Applicant 2 (or Director/Secretary) | Date |
|-------------------------------------|------|---|------|
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G REINVESTMENT OR SETTLEMENT OF CASHBACK AMOUNT

Option A - I/We agree to direct any Cashback Amount (after payment of any Service Fee) which may be due to me/us towards applying for additional CitiFirst Instalment MINIS

and enclose a Cash Application Form in relation to that application for additional CitiFirst Instalment MINIS.

Please note that if you agree to direct the Cashback Amount towards applying for additional CitiFirst Instalment MINIS you must complete a Cash Application Form and attach it to this Shareholder Application Form.

Option B - I/We request Citi to credit any Cashback Amount (after payment of any Service Fee) which may be due to the account nominated below.

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|---------------------------------------|--|--|--|--|--|--|--|--|--|--|--|-----------------------|--|--|--|--|--|--|--|--|--|--|--|
| Name of Bank or Financial Institution | | | | | | | | | | | | Account Title or Name | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Branch Address | | | | | | | | | | | | | | | | | | | | | | | |
| BSB | | | | | | | | | | | | Account Number | | | | | | | | | | | |

For the purposes of the instructions given above, you should specify your bank account details here. The bank account must be in the same name as the Holder of the CitiFirst Instalment MINIS. Third party payments will not be accepted. Only accounts held with banks, building societies and credit unions within Australia may be entered. If no details are provided, a cheque will be mailed to the address provided.

H APPLICANT'S DECLARATION

By completing this Shareholder Application Form, I/we acknowledge, represent and undertake as follows:

I/we are the sole legal and beneficial owner (delete the words "and beneficial" if you are acting as a trustee) of the securities that are being transferred pursuant to this Shareholder Application Form ("My Shares"), which are free and clear of any encumbrance or security interest.

I/we have read and understood the PDS to which this Shareholder Application Form is attached and that the CitiFirst Instalment MINIS are warrants and subject to the risks identified in section 4 of the PDS.

I/we hereby apply for the number of CitiFirst Instalment MINIS set out in this Shareholder Application Form to be issued in accordance with the Terms of Issue.

I/we agree to accept the issue of the CitiFirst Instalment MINIS on those terms.

I/we irrevocably appoint Citi as my/our attorney to:

- (a) complete and execute the Loan Agreement on my/our behalf;
- (b) complete any blanks in this Shareholder Application Form;
- (c) do anything that I am/we are obliged to do under the Loan Agreement or this Shareholder Application Form;
- (d) do any and all things necessary to transfer the legal title to My Shares to the Trustee;
- (e) complete any documents necessary or incidental to any of the above; and
- (f) direct my/our sponsoring broker or the relevant registrar of an issuer sponsored sub-register to deliver to Citi (PID 2032) My Shares as an off market transaction.

I/we release Citi and the Trustee and any of their employees, officers or agents from any claim, liability or loss whatsoever arising from, or in relation to the processes described in this Shareholder Application Form.

I am/we are not bankrupt or insolvent and I am/we are able to pay my/our debts as and when they become due and confirm that no step has been taken to make me/us bankrupt or commence winding up proceedings, appoint a controller or administrator, seize or take possession of any of my/our assets or make an arrangement, compromise or composition with any of my/our creditors.

I am/we are 18 years of age or over or have full legal capacity to make the Application and have taken all actions that are necessary to authorise the Application and be bound by the Terms of Issue.

If I am/we are acting as a trustee in relation to the holding of My Shares then I/we represent and warrant that I/we have all the power, authority and discretion vested as trustee to apply in relation to the securities which are the subject of the trust.

Privacy Declaration

I/We have read and understood the "Privacy Statement" in Section 8.15 of the PDS and agree that information about me/us written on this form will not be collected, used or disclosed for any purpose other than for the purposes stated in the PDS or as otherwise permitted under the Privacy Act 1998 (Cth). Where I/we have provided information about any other individual, I/we will make that individual aware of the provisions of the privacy statement.

SERVICE FEE

I/we authorise Citi to receive and pay to the following person or entity who I/we now specify as my/our Adviser

Adviser name (or insert "not applicable")

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Adviser address

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the following fees which I/we now specify as my/our Service Fee (inclusive of GST) in respect of this Shareholder Application:

| |
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| Nil |
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OR

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OR

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| | % |
| of each | First |
| Instalment | |

and (where applicable) I/we authorise the Adviser to hold any Service Fee on trust and to pay to the following person who I/we now specify as my/our Representative

Representative name (or insert "not applicable")

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Representative address

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the amount (if any) specified in the Adviser Disclosure Document which I/we have received from my/our Adviser or Representative, each fee or amount being in relation to the information, assistance and services my/our Adviser or Representative has provided to me/us in relation to the acquisition of Citi Instalment MINIs.

| Signature Applicant 1 (or Director) | Date |
|-------------------------------------|------|
| X | |
| | |

| Signature Applicant 2 (or Director/Secretary) | Date |
|---|------|
| X | |
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F CHESS DETAILS

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| Sponsoring Broker | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PID | | | | | | HIN | | | | | | or SRN | | | | | | | | | | | | | | | | | |
| Street No. & Name | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Suburb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Country | | | | | | | | | | | | | | | State | | | | | Post Code | | | | | | | | | |

G REINVESTMENT OR SETTLEMENT OF CASHBACK AMOUNT - IF APPLICABLE

- Option A** – I/We agree to direct any Cashback Amount (after payment of the Rollover Citi Fee and any Service Fee) which may be due to me/us towards applying for additional CitiFirst Instalment MINIs and enclose a Cash Application Form in relation to that application for additional CitiFirst Instalment MINIs.
- Please note that if you agree to direct the Cashback Amount towards applying for additional CitiFirst Instalment MINIs you must complete a Cash Application Form and attach it to this Rollover Application Form.**
- Option B** – I/We request Citi to credit any Cashback Amount (after payment of the Rollover Citi Fee and any Service Fee) which may be due to the account nominated below.

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| Name of Bank or Financial Institution | | | | | | | | | | | | | | | Account Title or Name | | | | | | | | | | | | | | |
| Branch Address | | | | | | | | | | | | | | | Account Number | | | | | | | | | | | | | | |
| BSB | | | | | | | | | | | | | | | Account Number | | | | | | | | | | | | | | |

For the purposes of the instructions given above, you should specify your bank account details here. The bank account must be in the same name as the Holder of the CitiFirst Instalment MINIs. Third party payments will not be accepted. Only accounts held with banks, building societies and credit unions within Australia may be entered. If no details are provided, a cheque will be mailed to the address provided.

H ROLLOVER PAYMENT METHOD - IF APPLICABLE (CHEQUE, BPAY OR DIRECT DEBIT)

Please tick one of the three boxes below to confirm how you want to pay any Rollover Payment:

I/We have attached a cheque made payable to "Citivarrants Instalment Trust A/C" for an amount equal to the Total Rollover Payment (please see Section E above) plus the Rollover Citi Fee and any Service Fee, or the unpaid portion of the Rollover Citi Fee and any Service Fee (if the total Cashback Amount is insufficient to pay the whole amount of the Rollover Citi Fee and any Service Fee in full).

BPAY Biller Code **9 9 9 6 1 5** BPAY Reference no. _____

Direct Debit – For applicants wishing to pay via direct debit please provide banking details below.

I/We understand and acknowledge that in providing the direct debit instructions to Citigroup Global Markets Australia Ltd ("Citi") that:

- I/we authorise and request Citi, until further notice in writing, to debit my/our account with any amounts which I/we may instruct Citi to debit in connection with CitiFirst Instalment MINIs.
- I/we understand that this direct debit request is made in favour of Citi.
- I/we understand and acknowledge that I /we have read and understood the terms and conditions of the direct debit agreement in item 8 of the Loan Agreement in section 10 of the PDS.

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|---------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|-----------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Name of Bank or Financial Institution | | | | | | | | | | | | | | | Account Title or Name | | | | | | | | | | | | | | |
| Branch Address | | | | | | | | | | | | | | | Account Number | | | | | | | | | | | | | | |
| BSB | | | | | | | | | | | | | | | Account Number | | | | | | | | | | | | | | |

For the purposes of the instructions given above, you should specify your bank account details here. The bank account must be in the same name as the Holder of the CitiFirst Instalment MINIs. Third party payments will not be accepted. Only accounts held with banks, building societies and credit unions within Australia may be entered.

By completing this Rollover Application Form, I/we acknowledge, represent and undertake as follows:

I/we have read and understood the PDS to which this Rollover Application Form is attached and that the CitiFirst Instalment MINIs are warrants and subject to the risks identified in section 4 of the PDS.

I/we hereby apply for CitiFirst Instalment MINIs as determined pursuant to the Terms of Issue and this Rollover Application and to be issued in accordance with the Terms of Issue.

I/we agree to accept the issue of the CitiFirst Instalment MINIS on those terms.

I/we are the sole legal and beneficial* owner (*delete the words "and beneficial" if you are acting as a trustee) of the Rollover Instalments identified in this Rollover Application Form, which are free and clear of any encumbrance or security interest.

I/we have not exercised the Rollover Instalments identified in this Rollover Application Form.

For the purposes of the rollover of my/our Rollover Instalments into the CitiFirst Instalment MINIs, I/we irrevocably appoint:

(a) the Trustee to:

- hold on trust pursuant to the terms of the Declaration of Trust and the Instalment Warrant Deed the Underlying Shares that make up the Underlying Parcel of the Rollover Instalment that are "rolled" into and will become all or part of the Underlying Shares in respect of the new CitiFirst Instalment MINIs from the time at which the final instalment on the Rollover Instalments is paid; and
- do all other things as required by the Terms of Issue in order to effect this Rollover Application.

(b) Citi as my/our attorney to complete and take all actions required under the Loan Agreement for the CitiFirst Instalment MINIs on my/our behalf.

I/we irrevocably instruct and direct that the Trustee and Citi may do any and all things (including the completion of any documents in any form on my/our behalf) necessary, incidental or in relation to their appointment as set out above.

I/we irrevocably instruct and direct that proceeds of the Loan be used to pay the final instalment payable on the Rollover Instalments.

I/we irrevocably instruct and direct the Trustee to:

- hold on trust pursuant to the terms of the Declaration of Trust and the Instalment Warrant Deed, the securities that make up the underlying parcel of the Rollover Instalment from the time at which the final instalment on the Rollover Instalments is paid; and
- do all other things as required by the Terms of Issue in order to effect this Rollover Application.

I/we release Citi, the Trustee and any of their employees, officers or agents from any claim, liability or loss whatsoever arising from, or in relation to the rollover process described in this Rollover Application Form or in relation to the Rollover Instalments.

I/we represent and warrant that until the Trustee becomes the registered Holder of the Underlying Shares pursuant to the terms of this Rollover Application Form both the Rollover Instalments and the Underlying Shares are free from any encumbrances, including but not limited to, a mortgage, charge, lien, pledge, hypothecation, power of title retention or any other form of security currently existing or likely to arise (other than the Rollover Instalment security interest over the Underlying Shares).

I am/we are not bankrupt or insolvent and I am/we are able to pay my/our debts as and when they become due and confirm that no step has been taken to make me/us bankrupt or commence winding up proceedings, appoint a controller or administrator, seize or take possession of any of my/our assets or make an arrangement, compromise or composition with any of my/our creditors.

I am/we are 18 years of age or over or have full legal capacity to make the Application and have taken all actions that are necessary to authorise the Application and be bound by the Terms of Issue.

If I am/we are acting as a trustee in relation to the holding of Rollover Instalments then I/we represent and warrant that I/we have all the power, authority and discretion vested as trustee to apply in relation to the securities which are the subject of the trust. I/we acknowledge that I/we will remain liable for any payment obligations under the Rollover Instalments not fulfilled by Citi or the Trustee on my/our behalf, including interest and other charges, costs and expenses.

Privacy Declaration

I/We have read and understood the "Privacy Statement" in Section 8.15 of the PDS and agree that information about me/us written on this form will not be collected, used or disclosed for any purpose other than for the purposes stated in the PDS or as otherwise permitted under the Privacy Act 1998 (Cth). Where I/we have provided information about any other individual, I/we will make that individual aware of the provisions of the privacy statement.

J | SERVICE FEE

I/we authorise Citi to receive and pay to the following person or entity who I/we now specify as my/our Adviser

Adviser name (or insert "not applicable")

Adviser address

| |
|--|
| |
| |

the following fees which I/we now specify as my/our Service Fee (inclusive of GST) in respect of this Rollover Application:

| | | | | |
|-----|----|----|----|--|
| Nil | OR | \$ | OR | <div style="text-align: right; margin-bottom: 5px;">%</div> <div style="text-align: center; margin-bottom: 5px;">of each First</div> <div style="text-align: center; margin-bottom: 5px;">Instalment</div> |
|-----|----|----|----|--|

and (where applicable) I/we authorise the Adviser to hold any Service Fee on trust and to pay to the following person who I/we now specify as my/our Representative

Representative name (or insert "not applicable")

Representative address

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the amount (if any) specified in the Adviser Disclosure Document which I/we have received from my/our Adviser or Representative, each fee or amount being in relation to the information, assistance and services my/our Adviser or Representative has provided to me/us in relation to the acquisition of Citi Instalment MINIs.

| Signature Applicant 1 (or Director) | Date | Signature Applicant 2 (or Director/Secretary) | Date |
|-------------------------------------|------|---|------|
| X | | X | |

K | NATIONAL CREDIT CODE DECLARATION

National Credit Code Declaration (*Please complete this declaration*)

I/We declare that the credit to be provided to me/us by the credit provider is to be applied wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

IMPORTANT

You should **only** sign this declaration if this loan is wholly or predominantly for:

business purposes; or
investment purposes other than investment in residential property.

By signing this declaration you may **lose** your protection under the National Credit Code

| Signature Applicant 1 (or Director) | Date | Signature Applicant 2 (or Director/Secretary) | Date |
|-------------------------------------|------|---|------|
| | | | |

Where this Application Form is completed and signed by an Agent, the Agent warrants to Citi that the Agent is not aware of any change in the circumstances of the Applicant since the Applicant signed the National Credit Code Declaration in relation to the Rollover Instalment which would indicate or suggest that the purpose for which the credit to be provided under the Loan is to be applied is different to the purpose for which the credit was provided in relation to the Rollover Instalment was applied.

L **APPLICANT'S SIGNATURE (TO BE COMPLETED BY ALL APPLICANTS)**

PLEASE READ THE PDS AND TERMS CAREFULLY BEFORE SIGNING THIS APPLICATION FORM

Please sign this Application Form on page 5 in the appropriate spaces provided. If this Application Form has been signed by an attorney on behalf of an Applicant, each attorney executing the Application Form states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes this Application Form.

If the Applicant is a person:

Signature **Applicant 1**

| | | |
|---|-----------|----------|
| X | SIGN HERE | Date / / |
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Title and Full Name

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Signature **Applicant 2**

| | | |
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| X | SIGN HERE | Date / / |
|---|-----------|----------|

Title and Full Name

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OR, if the Applicant is a company:

Please insert your ABN/ACN in the space provided and sign by two directors or one director and one secretary or sign by authorised attorney(s).

| | | | | | | | | | | | | | | | | | | | | | | |
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| ABN/ACN | | | | | | | | | | | | | | | | | | | | | | |
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Signature of **secretary/director or authorised attorney**

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| X | SIGN HERE | Date / / |
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Title and Full Name

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Signature of **director or authorised attorney**

| | | |
|---|-----------|----------|
| X | SIGN HERE | Date / / |
|---|-----------|----------|

Title and Full Name

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OFF MARKET REDEMPTION NOTICE – CITIFIRST INSTALMENT MINIS

This Off Market Redemption Notice is to be used for requesting that Citi purchase the CitiFirst Instalment MINIs identified in this Off Market Redemption Notice for the Off Market Redemption Price.

Capitalised terms in the Off Market Redemption Notice will have the same meaning as given to them in the PDS (unless otherwise defined in this Off Market Redemption Notice). Citi has an absolute discretion to accept or reject the offer to sell the CitiFirst Instalment MINIs identified in this Off Market Redemption Notice for the Off Market Redemption Price.

PLEASE RETURN THIS OFF MARKET REDEMPTION NOTICE TO:

Citi Warrants Operations
CitiFirst Instalment MINIs Offer
Citigroup Global Markets Australia Pty Limited
GPO Box 557 Sydney NSW 2001

I/We hereby offer to sell the following CitiFirst Instalment MINIs to Citi for the Off Market Redemption Price:

A NAME AND ADDRESS OF SELLING HOLDER :

Holder 1 Details (Individual, Joint, Trust, Company and Superannuation Applicants)

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------------|---|---|--|---|---|---|---|---|---|---|---|---|--|--|--|--|---|---|---|---|---|---|---|---|
| Name | Date of Birth | | | | | | | | | | | | | | | | | | | | | | | | |
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| Y | Y | Y | Y | | | | | | | | | | | | | | | | | | | | | | |

Address or registered office

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Account name (if applicable)

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Holder 2 Details (Individual, Joint, Trust, Company and Superannuation Applicants)

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------------|---|---|--|---|---|---|---|---|---|---|---|---|--|--|--|--|---|---|---|---|---|---|---|---|
| Name | Date of Birth | | | | | | | | | | | | | | | | | | | | | | | | |
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Address or registered office

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Account name (if applicable)

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CHESSE details

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B CONTACT DETAILS

Name of Contact

| |
|--|
| |
|--|

| | | |
|--------------------------|--------------------------|----------------------|
| Daytime Telephone () | After Hours Phone () | Mobile number () |
|--------------------------|--------------------------|----------------------|

Email address

| |
|--|
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C DETAILS OF THE CITIFIRST INSTALMENT MINIS OFFERED FOR SALE

Example: ASX Code Number of CitiFirst Instalment MINIs

| | | | | | | | | | |
|----------|---|--|--|--|--|--|--|--|--|
| ASX Code | Number of CitiFirst Instalment MINIs | | | | | | | | |
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D SETTLEMENT ACCOUNT DETAILS (CITI WILL PAY OR PROCURE THE PAYMENT OF THE OFF MARKET REDEMPTION PRICE TO YOU INTO THIS ACCOUNT)

| | |
|---------------------------------------|-----------------------|
| Name of Bank or Financial Institution | Account Title or Name |
| | |

| | |
|----------------|----------------|
| Branch Address | Account Number |
| | |

E SELLING HOLDER'S AGREEMENT AND DECLARATION

I/we, warrant and declare that I/we are the registered holder of the CitiFirst Instalment MINIs identified in Section C of this Off Market Redemption Notice (**Sale CitiFirst Instalment MINIs**) and I/we offer to Citi to transfer the Sale CitiFirst Instalment MINIs to Citi for the Off Market Redemption Price on the Trading Day on which this Off Market Redemption Notice is accepted by Citi.

By signing this Off Market Redemption Notice, the selling Holder identified in Section A of this Off Market Redemption Notice (**Seller**) agrees that if this Off Market Redemption Notice is accepted by Citi:

each Sale CitiFirst Instalment MINI will be transferred to Citi on the Off Market Redemption Trading Day for the Off Market Redemption Price; the Sale CitiFirst Instalment MINI will terminate on the payment by Citi to the Seller of the Off Market Redemption Price; subject only to payment by Citi of the Off Market Redemption Price to the Seller, on the transfer of each Sale CitiFirst Instalment MINI to Citi, the Seller will have no further right, title or interest in the Sale CitiFirst Instalment MINIs and Citi will be deemed to have been paid the Off Market Redemption Fee.

F SELLING HOLDER'S SIGNATURE

PLEASE READ THE PDS (INCLUDING SECTION 1.16) AND ANY SPDS AND TERMS CAREFULLY BEFORE SIGNING THIS OFF MARKET REDEMPTION NOTICE

Please sign this Off Market Redemption Notice below in the appropriate space provided. If this Off Market Redemption Notice has been signed by an attorney on behalf of a Holder, each attorney executing the Off Market Redemption Notice states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes this Off Market Redemption Notice.

If the Holder is a person:

Signature **Holder 1**

| | | |
|---|-----------|----------|
| X | SIGN HERE | Date / / |
|---|-----------|----------|

Signature **Holder 2** (if applicable)

| | | |
|---|-----------|----------|
| X | SIGN HERE | Date / / |
|---|-----------|----------|

Title and Full Name

| | | | | | | | | | | | | | | | | | | | | |
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Title and Full Name

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OR, if the Holder is a Company:

Please insert your ABN/ACN in the space provided and sign by two directors or one director and one secretary or sign by authorised attorney (s).

ABN/ACN

| | | | | | | | | | | | | | | | | | | | | |
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Signature of **secretary/director or authorised attorney**

| | | |
|---|-----------|----------|
| X | SIGN HERE | Date / / |
|---|-----------|----------|

Signature of **director or authorised attorney**

| | | |
|---|-----------|----------|
| X | SIGN HERE | Date / / |
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Title and Full Name

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Title and Full Name

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EXERCISE NOTICE FORM – CITIFIRST INSTALMENT MINIS

This Exercise Notice is to be used to either pay the Final Instalment or serve a Request for Purchase Notice. You cannot do both.

PLEASE RETURN THIS COMPLETION NOTICE TOGETHER WITH YOUR PAYMENT TO:

Citi Warrants Operations
CitiFirst Instalment MINIs Offer
Citigroup Global Markets Australia Pty Limited
GPO Box 557 Sydney NSW 2001

I/We being the Holder of the CitiFirst Instalment MINI specified below, hereby exercise those CitiFirst Instalment MINIs pursuant to the Instalment Warrant Deed. This Exercise Notice is irrevocable. By completing this Exercise Notice, you represent that the CitiFirst Instalment MINIs are neither directly nor indirectly held in favour of a US Person and have been acquired in accordance with the sales restrictions set forth in the PDS.

I/we exercise our CitiFirst Instalment MINIs by:

Option A – paying the Final Instalment; or

Option B – delivering a Request for Purchase Notice.

A INVESTOR DETAILS

| | | | | | | | | | | | | | | | | | |
|------------------------------|--|--|--|--|--|--|--|--|--|--|--|---------------|---|---|---|---|---|
| Name | | | | | | | | | | | | Date of Birth | | | | | |
| | | | | | | | | | | | | D | D | M | M | Y | Y |
| Account name (if applicable) | | | | | | | | | | | | | | | | | |
| < > | | | | | | | | | | | | | | | | | |
| Name | | | | | | | | | | | | Date of Birth | | | | | |
| | | | | | | | | | | | | D | D | M | M | Y | Y |
| Account name (if applicable) | | | | | | | | | | | | | | | | | |
| < > | | | | | | | | | | | | | | | | | |

B RESIDENTIAL ADDRESS

| | | | | | | | | | | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--|--|--|--|--|-------|--|--|----------|--|--|
| PO Box or Street No. & Name | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| Suburb | | | | | | | | | | | | State | | | Postcode | | |
| | | | | | | | | | | | | | | | | | |
| Country | | | | | | | | | | | | | | | | | |
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C CONTACT DETAILS

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| Contact Name | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| Daytime Telephone | | | | | | After Hours Phone | | | | | | Mobile number | | | | | |
| () | | | | | | () | | | | | | | | | | | |
| Email address | | | | | | | | | | | | | | | | | |
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D PAYING THE FINAL INSTALMENT / DELIVERING A

Option A – By ticking this box I/We elect to pay the Final Instalment (and any applicable Exercise Costs) in relation to the following CitiFirst Instalment MINIs.:

| HIN / SRN | CitiFirst Instalment MINI ASX Code | Final Instalment (D1) | Number of CitiFirst Instalment MINIs being exercised (D2) | Final Instalment amount payable on exercise (D1 x D2) |
|---------------------------------------|------------------------------------|-----------------------|---|---|
| | | | | |
| | | | | |
| TOTAL FINAL INSTALMENT AMOUNTS | | | | |

Note: Please also complete the payment details in Section F below

Option B – By ticking this box I/We elect to deliver a Request for Purchase Notice for the following CitiFirst Instalment MINIs:

| CitiFirst Instalment MINI ASX Code | Final Instalment | Number of CitiFirst Instalment MINIs held by you |
|------------------------------------|------------------|--|
| | | |
| | | |
| | | |

E CHESS DETAILS

Sponsoring Broker

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------|--|-----|--|--|--|--|--|--|--|--|--|--------|--|--|-------|--|--|--|--|-----------|--|--|--|--|--|--|--|--|--|
| PID | | HIN | | | | | | | | | | or SRN | | | | | | | | | | | | | | | | | |
| Street No. & Name | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Suburb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Country | | | | | | | | | | | | | | | State | | | | | Post Code | | | | | | | | | |

F PAYMENT METHOD FOR OPTION A (DIRECT DEBIT)

Direct Debit – For applicants wishing to pay their Final Instalment via direct debit, please provide banking details below.

I/We understand and acknowledge that in providing the direct debit instructions to Citigroup Global Markets Australia Ltd (“Citi”) that:

- I/we authorise and request Citi, until further notice in writing, to debit my/our account with any amounts which I/we may instruct Citi to debit in connection with CitiFirst Instalment MINIs.
- I/we understand that this direct debit request is made in favour of Citi.
- I/we understand and acknowledge that I /we have read and understood the terms and conditions of the direct debit agreement in item 8 of the Loan Agreement in Section 10 of the PDS.

Name of Bank or Financial Institution

Account Title or Name

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|-----------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Name of Bank or Financial Institution | | | | | | | | | | | | | | | Account Title or Name | | | | | | | | | | | | | | |
| Branch Address | | | | | | | | | | | | | | | Account Number | | | | | | | | | | | | | | |
| BSB | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

For the purposes of the instructions given above, you should specify your bank account details here. The bank account must be in the same name as the holder of the CitiFirst Instalment MINIs. Third party payments will not be accepted.

Please note that if you do not ensure that sufficient funds are in this nominated account on the date that the payments are due, the Exercise Notice will be invalid.

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APPENDIX 1 – FINANCIAL SERVICES GUIDE

CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED (ABN 64 003 114 832 / AFSL 240992)

Dated: 1 August 2017

This FSG is an important document and a regulatory requirement under the Corporations Act. It provides you with information about:

- the products and services we are authorised to provide you;
- who we are and how we can be contacted;
- how we (and any other relevant parties) are remunerated;
- any potential conflicts of interest we may have;
- our internal and external complaints handling procedures and how you can access them; and
- how we keep the information you provide to us private.

This FSG should assist you in determining whether to use any of our financial services or products. Should you choose to use any of our financial services or products, you may also receive other documents relevant to the services or products which you should also read carefully.

WHO IS RESPONSIBLE FOR FINANCIAL SERVICES PROVIDED TO YOU?

Citi is responsible for the financial services described in this FSG. Any financial services offered will be provided by representatives of Citi.

Details of Citi and its relationship with other members of the Citigroup Inc. group of companies appear in section 3 of the PDS to which this FSG is annexed.

In Australia, Citi is a Participant of ASX. Citi is able to provide a range of investment, advisory, and stockbroking services to individuals, superannuation funds and trusts, companies and other entities.

You can contact Citi by:

- speaking to your nominated representative;
- if you do not have a nominated representative, calling us on 1300 30 70 70;
- visiting our website at www.citigroup.com.au; or
- writing to us at:

Citigroup Global Markets Australia Pty Limited
Citigroup Centre
2 Park Street
Sydney NSW 2000

WHAT KIND OF FINANCIAL SERVICES IS CITI AUTHORISED TO PROVIDE?

Citi is authorised by its Australian Financial Services Licence to provide, or arrange to provide, the financial products and services set out in this FSG.

We are authorised to provide financial product advice and to deal in the following financial products for both retail and wholesale clients:

- derivatives;
- foreign exchange contracts;
- debentures, stocks or bonds issued or proposed to be issued by a government;
- interests in managed investment schemes excluding investor directed portfolio services; and
- securities.

We are also authorised to provide general financial product advice to retail clients, provide financial product advice for wholesale clients and deal in for wholesale clients for the following financial products:

- carbon units;

- Australian carbon credit units; and
- Eligible international emissions units.

We are authorised to make a market for both retail and wholesale clients in:

- derivatives;
- foreign exchange contracts;
- debentures, stocks or bonds; and
- other financial products.

We are authorised to make a market for wholesale clients in

- carbon units;
- Australian carbon credit units; and
- Eligible international emissions units.

We also provide underwriting and custodial or depository services for both retail and wholesale clients.

OUR PRODUCTS AND SERVICES

In Australia, Citi provides investors with access to a comprehensive range of financial products and services, including:

- domestic and international equities;
- domestic and international futures;
- IPOs and secondary market offerings;
- bank bills and fixed income investments;
- listed property trusts;
- managed funds;
- quoted options and warrants;
- cash management accounts and trusts;
- stock lending;
- portfolio reporting and administration services; and
- online access for both Australian and international trading accounts.

Products and services are not limited to products offered by Citi and/or its subsidiaries and/or associates. Furthermore, your representative is not required to place any portion of investments placed with Citi and/or its subsidiaries and/or associates.

YOUR RIGHTS AS AN INVESTOR

Your representative will be acting on behalf of Citi. Citi is therefore responsible to you for any advice your representative provides to you.

HOW YOU CAN TRANSACT WITH US

You have the right to specify how you would like to give us instructions to transact. For example, by telephone, fax, email, mail or other means.

POTENTIAL CONFLICTS OF INTEREST WE MAY HAVE

You have the right to be advised of any material interest that your representative, Citi or any of their associates may have in financial products. Material interests are those that could be reasonably expected to be capable of influencing the recommendation of a financial product to you.

Accordingly, you should be aware that:

- if you have been referred to Citi by a third party, that person may receive a share of brokerage charged to you. Your representative will provide you with more details and will disclose any other material interest when he or she makes specific recommendations;
- members of the Citigroup Inc. group of companies may from time to time issue financial products that are recommended and/or distributed by Citi and may benefit from that;

- members of the Citigroup Inc. group of companies may from time to time provide investment banking and other financial services to issuers of financial products;
- representatives are paid an annual salary and your representative may also receive a bonus. However, bonus objectives are not related to any particular product, service or specific business that your representative may arrange on your behalf; and
- Citi will also trade financial products on its own account.

WHAT YOU SHOULD DO IF YOU HAVE A COMPLAINT

Citi has formal internal complaint handling procedures which are consistent with the Australian Standard ISO 10002-2006. As a client, you have the right for any complaints in relation to your dealings with Citi to be considered in a timely manner. Our management is committed to a high level of client service, and as such regard all complaints as serious and entitled to be handled promptly, fairly, consistently and in a professional manner. Clients may either complain verbally or in written form.

If you have any complaint about the service provided to you, you should take the following steps:

Verbal complaints

If you wish to make a verbal complaint, you can call Citi on 1300 30 70 70 and provide details of your complaint to the Compliance Manager.

Written complaints

If you wish to make a written complaint, you should write to the Compliance Manager, Citigroup Global Markets Australia Pty Limited, Level 22, 2 Park Street, Sydney NSW 2000, and provide all relevant details of your complaint.

External Complaint Services and Regulatory Bodies

Citi is a member of the Financial Ombudsman Service Limited (**FOS**). FOS assists with the resolution of disputes between consumers and participating financial services providers.

If you have made a complaint to Citi and have not received a response within 45 days, or if the complaint has not been resolved to your satisfaction, you have the right to take your complaint to FOS. FOS' details are:

Financial Ombudsman Service Limited
 GPO Box 3, Melbourne Victoria 3001
 Telephone: 1300 78 08 08
 Fax: + 61 3 9613 6399
 Email: info@fos.org.au

The complaint must be lodged within 6 years of the date you knew or reasonably ought to have known of the loss.

Further information is available from either Citi or FOS. For a complaint that exceeds \$500,000, alternative dispute resolution mechanisms may be utilised.

ASIC also has a toll free information line that you may use to make a complaint and obtain information about your rights. Toll free: 1300 30 06 30.

THE NATIONAL GUARANTEE FUND

The National Guarantee Fund is an external fund set up to provide compensation for valid claims arising from dealings with stockbrokers. The circumstances of when this fund may be available to you are set out in Part 7.5 Division 4 of the Corporations Regulations.

To make a claim under the National Guarantee Fund, you need to refer to the National Guarantee Fund booklet available on the ASX website.

Investors should note that the National Guarantee Fund does not cover all financial products to which this FSG relates. For example, it excludes monies held in a cash management account that may be associated with any Affiliate of Citi or your broker.

COMPENSATION ARRANGEMENTS

Citigroup Inc. has provided a guarantee in respect of Citi's liabilities to customers due to breaches by Citi or its current representatives of their relevant obligations under Chapter 7 of the Corporations Act. The guarantee is approved by ASIC as an alternate compensation arrangement put in place instead of professional indemnity insurance. The

guarantee satisfies the requirements under section 912B of the Corporations Act. The guarantee reduces the risk that Citi cannot pay customer claims because of insufficient financial resources.

HOW WE ARE REMUNERATED FOR THE SERVICES WE PROVIDE

Citi will charge you a fee for the services provided to you.

Transaction based fee arrangement

Under a transaction based fee arrangement, Citi will charge you a commission on transactions undertaken based on the value of the securities bought or sold. You will be advised of the rate of commission when you open an account with us and of any changes to our commission rates from time to time. A minimum charge, of which you will be advised before you make a transaction, may apply to some transactions. Details of these commissions and fees are set out in the confirmation or PDS for that particular financial product.

Other

Fees may also be payable for the provision of services such as the provision of custody arrangements. Your representative will inform you of these in advance. GST is levied on fees charged to Australian residents.

Citi may also receive commissions, volume bonuses and other incentives from fund managers and product issuers (including Citi and/or its associates) whose products we recommend to you. Your representative will explain to you the level of commissions at the time of making the recommendation.

The commissions we receive are usually a percentage of the fund manager's initial and/or ongoing fees. Commissions received by Citi are described in the PDS for those products that we recommend. Your representative will explain to you how those commissions are calculated at the time of making the recommendation.

WILL ANYONE BE PAID FOR REFERRALS?

Where you have been referred to us by a third party such as a financial planning group or accountant, we may pay an introductory fee or commission rebate in relation to the referral. Please refer to the financial services guide or statement of advice provided by the relevant third party for more detailed information on payments (if any) that may be payable.

HOW ARE OUR REPRESENTATIVES REMUNERATED?

Representatives are remunerated on a salary and bonus basis. The bonus is entirely at the discretion of management. Citi employees and directors receive salaries, bonuses based on performance criteria and other benefits from us.

The PDS for the particular product may disclose further details of remuneration received by Citi employees or paid to representatives.

PARTICULARS OF REMUNERATION

You may request particulars of the remuneration (including commissions) or other benefits received by Citi, its related bodies corporate, and/or a director or employee of Citi or its related bodies corporate that relate to the provision to you of a financial service. However, that request must be made within a reasonable time after you are provided with a copy of this FSG and before any financial services identified in this FSG are provided to you.

PRIVACY PROTECTION AT CITI

Information in relation to our Privacy Policy and about our collection, use, disclosure and management of your personal information is provided in section 8.15 of the PDS to which this FSG is annexed.