

CitiFirst



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

CitiFirst Reset Instalments

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

Supplementary Product Disclosure Statement IOE Series
Regular Instalments – 5 September 2024
Regular Instalments

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





This document is a Supplementary Product Disclosure Statement for the purposes of Part 7.9 of the Corporations Act (**SPDS**), and has been issued by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832/ AFSL 240992) (**Citi**). This SPDS supplements the Combined Financial Services Guide and Product Disclosure Statement dated 09 September 2020 relating to the Citi Reset Instalments (**PDS**) and must only be read in conjunction with that PDS.

This SPDS is dated 5 September 2024, and has been issued to vary the Final Instalment of each of the Citi Reset Instalments identified below.

The Expiry Date for each of these Citi Reset Instalments is 4 September 2025

CitiFirst Reset Instalment ASX Code	Completion Payment (Current Loan Amount)	New Loan Amount	Expiry Date
ANZIOE	14.50	16.50	4 Sep 25
BENIOE	5.50	7.00	4 Sep 25
BHPIOE	26.00	25.00	4 Sep 25
BOQIOE	3.50	3.50	4 Sep 25
CBAIOE	58.00	77.00	4 Sep 25
CSLIOE	148.00	180.00	4 Sep 25
IAGIOE	3.25	4.25	4 Sep 25
MPLIOE	2.00	2.30	4 Sep 25
MQGIOE	97.00	118.00	4 Sep 25
NABIOE	16.00	21.00	4 Sep 25
ORGIOE	4.75	6.00	4 Sep 25
QANIOE	3.50	3.50	4 Sep 25
QBEIOE	9.00	10.00	4 Sep 25
RIOIOE	65.00	71.00	4 Sep 25
STOIOE	4.50	4.50	4 Sep 25
STWIOE	37.00	41.00	4 Sep 25
SUNIOE	8.00	9.75	4 Sep 25
TLSIOE	2.50	2.30	4 Sep 25
WBCIOE	12.3479	16.50	4 Sep 25
WDSIOE	21.00	16.00	4 Sep 25
WESIOE	28.00	42.00	4 Sep 25
WOWIOE	21.5999	20.00	4 Sep 25

Important Dates

5 September 2024	5 September 2024	6 September 2024	17 September 2024	19 September 2024
Date by which your Reset Payment is due (if required)	Reset Date	CitiFirst Warrants IOE Series CitiFirst Reset Instalments commence trading an ex-reconstruction and deferred settlement basis under new ASX codes DOE e.g. BHPDOE	CitiFirst Warrants IOE Series CitiFirst Reset Instalments recommence trading on a T+2 basis under the normal ASX codes. e.g. BHPIOE	Settlement of deferred trading

Defined terms in this SPDS have the same meaning given to them in the PDS. This SPDS is not required to be and will not be lodged with ASIC. Neither ASIC nor ASX takes any responsibility for the contents of this SPDS or the financial products referred to in it.

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 this product. The information provided in this SPDS is not financial product advice and has been prepared without taking into account your personal investment objectives or financial situation. Accordingly, nothing in this SPDS is a recommendation by Citi, its associates or any other person to invest in this product or in the Securities that make up an Underlying Parcel. **YOU SHOULD CONTACT YOUR STOCKBROKER OR OTHER PROFESSIONAL FINANCIAL ADVISER BEFORE MAKING ANY DECISION TO INVEST IN THIS PRODUCT, AND TAKE INTO ACCOUNT YOUR OWN PERSONAL INVESTMENT OBJECTIVES AND FINANCIAL SITUATION.**

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Supplementary Product Disclosure Statement IOE Series
Regular Instalments – 6 September 2023
Regular Instalments

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



This document is a Supplementary Product Disclosure Statement for the purposes of Part 7.9 of the Corporations Act (**SPDS**), and has been issued by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832/ AFSL 240992) (**Citi**). This SPDS supplements the Combined Financial Services Guide and Product Disclosure Statement dated 09 September 2020 relating to the Citi Reset Instalments (**PDS**) and must only be read in conjunction with that PDS.

This SPDS is dated 6 September 2023, and has been issued to vary the Final Instalment of each of the Citi Reset Instalments identified below.

The next Reset Date for each of these Citi Reset Instalments is 5 September 2024

CitiFirst Reset Instalment ASX Code	Completion Payment (Current Loan Amount)	New Loan Amount	New Reset Date
ANZIOE	12.50	14.50	5 Sep 24
BENIOE	6.00	5.50	5 Sep 24
BHPIOE	21.00	26.00	5 Sep 24
BOQIOE	4.35	3.50	5 Sep 24
CBAIOE	56.00	58.00	5 Sep 24
CSLIOE	163.00	148.00	5 Sep 24
IAGIOE	2.50	3.25	5 Sep 24
MPLIOE	2.00	2.00	5 Sep 24
MQGIOE	97.00	97.00	5 Sep 24
NABIOE	17.00	16.00	5 Sep 24
ORGIOE	3.25	4.75	5 Sep 24
QANIOE	2.50	3.50	5 Sep 24
QBEIOE	6.50	9.00	5 Sep 24
RIOIOE	53.00	65.00	5 Sep 24
STOIOE	3.75	4.50	5 Sep 24
STWIOE	35.00	37.00	5 Sep 24
SUNIOE	6.50	8.00	5 Sep 24
TLSIOE	2.25	2.50	5 Sep 24
WBCIOE	12.00	12.50	5 Sep 24
WDSIOE	17.00	21.00	5 Sep 24
WESIOE	26.00	28.00	5 Sep 24
WOWIOE	21.00	22.00	5 Sep 24

Important Dates

6 September 2023	6 September 2023	7 September 2023	18 September 2023	20 September 2023
Date by which your Reset Payment is due (if required)	Reset Date	CitiFirst Warrants IOE Series CitiFirst Reset Instalments commence trading an ex-reconstruction and deferred settlement basis under new ASX codes DOE e.g. BHPDOE	CitiFirst Warrants IOE Series CitiFirst Reset Instalments recommence trading on a T+2 basis under the normal ASX codes. e.g. BHPIOE	Settlement of deferred trading

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CitiFirst Reset Instalments

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Supplementary Product Disclosure Statement IOE Series
Regular Instalments – 7 September 2022
Regular Instalments

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





This document is a Supplementary Product Disclosure Statement for the purposes of Part 7.9 of the Corporations Act (**SPDS**), and has been issued by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832/ AFSL 240992) (**Citi**). This SPDS supplements the Combined Financial Services Guide and Product Disclosure Statement dated 09 September 2020 relating to the Citi Reset Instalments (**PDS**) and must only be read in conjunction with that PDS.

This SPDS is dated 7 September 2022, and has been issued to vary the Final Instalment of each of the Citi Reset Instalments identified below.

The next Reset Date for each of these Citi Reset Instalments is 6 September 2023

CitiFirst Reset Instalment ASX Code	Completion Payment (Current Loan Amount)	New Loan Amount	New Reset Date
ANZIOE	15.2715	12.50	6 Sep 23
BENIOE	5.75	6.00	6 Sep 23
BHPIOE	24.7427	21.00	6 Sep 23
BOQIOE	5.00	4.35	6 Sep 23
CBAIOE	56.00	56.00	6 Sep 23
CSLIOE	161.00	163.00	6 Sep 23
IAGIOE	2.70	2.50	6 Sep 23
MPLIOE	1.80	2.00	6 Sep 23
MQGIOE	86.00	97.00	6 Sep 23
NABIOE	14.50	17.00	6 Sep 23
ORGIOE	2.50	3.25	6 Sep 23
QANIOE	2.50	2.50	6 Sep 23
QBEIOE	6.00	6.50	6 Sep 23
RIOIOE	73.1410	53.00	6 Sep 23
STOIOE	3.50	3.75	6 Sep 23
STWIOE	38.00	35.00	6 Sep 23
SUNIOE	6.50	6.50	6 Sep 23
TLSIOE	1.97	2.25	6 Sep 23
WBCIOE	13.50	12.00	6 Sep 23
WDSIOE	12.00	17.00	6 Sep 23
WESIOE	32.9971	26.00	6 Sep 23
WOWIOE	22.00	21.00	6 Sep 23

Important Dates

7 September 2022	7 September 2022	8 September 2022	19 September 2022	21 September 2022
Date by which your Reset Payment is due (if required)	Reset Date	CitiFirst Warrants IOE Series CitiFirst Reset Instalments commence trading an ex-reconstruction and deferred settlement basis under new ASX codes DOE e.g. BHPDOE	CitiFirst Warrants IOE Series CitiFirst Reset Instalments recommence trading on a T+2 basis under the normal ASX codes. e.g. BHPIOE	Settlement of deferred trading

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Important information

Notice in relation to the CitiFirst Reset Instalments

30 September 2021

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and AFSL 240992) (**Citi**) issued product disclosure statements between 24 November 2017 and 9 September 2020 in relation to CitiFirst Reset Instalments (each a **PDS**).

In accordance with ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055, Citi updates the following disclosures in each PDS:

- In the Investment Overview, in the section titled 'Maturity Options', the following words are amended by inserting the underlined words "Defer payment of the Final Instalment by rolling into the next series of Citi Reset Instalments (if available and if you are a Non-Retail Investor)".
- In the section titled '2.6 Rollover' the following words are amended by inserting the underlined words: "A Holder who is a Non-Retail Investor may also be able to "rollover" their holding of CitiFirst Reset Instalments 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."

Holders should always consider the PDS in its entirety when making any decision regarding their investment in CitiFirst Reset Instalments. The PDS can be obtained at www.citifirst.com.au.

Capitalised terms not defined in this notice have the same meaning given to them in the PDS.

The information provided in this notice is not financial product advice and has been prepared without taking into account your personal investment objectives or financial situation. Accordingly, nothing in this notice is a recommendation by Citi, its associates or any other person to invest in the CitiFirst Reset Instalments. For further information, please contact your stockbroker, financial adviser or Citi.

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Supplementary Product Disclosure Statement IOE Series
Regular Instalments – 8 September 2021
Regular Instalments

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



This document is a Supplementary Product Disclosure Statement for the purposes of Part 7.9 of the Corporations Act (**SPDS**), and has been issued by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832/ AFSL 240992) (**Citi**). This SPDS supplements the Combined Financial Services Guide and Product Disclosure Statement dated 09 September 2020 relating to the Citi Reset Instalments (**PDS**) and must only be read in conjunction with that PDS.

This SPDS is dated 8 September 2021, and has been issued to vary the Final Instalment of each of the Citi Reset Instalments identified below.

The next Reset Date for each of these Citi Reset Instalments is 7 September 2022

CitiFirst Reset Instalment ASX Code	Completion Payment (Current Loan Amount)	New Loan Amount	New Reset Date
ANZIOE	10.50	15.50	7 Sep 22
BENIOE	3.80	5.75	7 Sep 22
BHPIOE	20.00	30.00	7 Sep 22
BOQIOE	3.50	5.00	7 Sep 22
CBAIOE	40.00	56.00	7 Sep 22
CSLIOE	175.00	161.00	7 Sep 22
CWNIOE	5.00	5.00	7 Sep 22
IAGIOE	2.60	2.70	7 Sep 22
MPLIOE	1.50	1.80	7 Sep 22
MQGIOE	75.00	86.00	7 Sep 22
NABIOE	11.00	14.50	7 Sep 22
ORGIOE	3.00	2.50	7 Sep 22
QANIOE	2.00	2.50	7 Sep 22
QBEIOE	5.50	6.00	7 Sep 22
RIOIOE	51.2969	74.00	7 Sep 22
STOIOE	3.00	3.50	7 Sep 22
STWIOE	30.00	38.00	7 Sep 22
SUNIOE	4.92	6.50	7 Sep 22
TLSIOE	1.64	2.00	7 Sep 22
WBCIOE	10.00	13.50	7 Sep 22
WESIOE	25.00	35.00	7 Sep 22
WOWIOE	14.4996	22.00	7 Sep 22
WPLIOE	10.00	12.00	7 Sep 22

Important Dates

8 September 2021	8 September 2021	9 September 2021	20 September 2021	22 September 2021
Date by which your Reset Payment is due (if required)	Reset Date	CitiFirst Warrants IOE Series CitiFirst Reset Instalments commence trading an ex-reconstruction and deferred settlement basis under new ASX codes DOE e.g. BHPDOE	CitiFirst Warrants IOE Series CitiFirst Reset Instalments recommence trading on a T+2 basis under the normal ASX codes. e.g. BHPIOE	Settlement of deferred trading

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Product Disclosure Statement IOE Series
Regular Instalments – 9 September 2020
Regular Instalments

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



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 (**Citi** or **Citi Australia**), a participant of ASX.

This PDS is dated 9 September 2020.

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 Citi Reset Instalments. 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 of the Operating Rules as varied or waived by ASX. ASX takes no responsibility for the contents of this PDS or the Citi Reset Instalments.

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 Citi Reset Instalments. 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 Citi Reset Instalments or in the Underlying Shares. YOU SHOULD CONTACT YOUR STOCKBROKER OR OTHER PROFESSIONAL FINANCIAL ADVISER BEFORE MAKING ANY DECISION TO INVEST IN THE CITI RESET INSTALMENTS, AND TAKE INTO ACCOUNT YOUR OWN PERSONAL INVESTMENT OBJECTIVES AND FINANCIAL SITUATION.

Citi Reset Instalments are instalment warrants issued by Citi. Citi Reset Instalments 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: they may be significantly less valuable at maturity and they 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 Citi Reset Instalments nor this PDS have been or will be registered in any jurisdiction outside of Australia. The offer of Citi Reset Instalments 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 Citi Reset Instalments 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 Citi Reset Instalment the Holder represents and warrants that the Citi Reset Instalment is neither directly nor indirectly held in favour of a US Person.

Disclaimer

The Citi Reset Instalments and any securities recommended, offered, or sold by the Issuer: (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 in the event of an early maturity. The Citi Reset Instalments 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 Citi Reset Instalments. The Issuer 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 Citi Reset Instalments 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 Citi Reset Instalments or the Underlying Shares.

Cooling-off Period

There is no cooling off period when you buy or sell the Citi Reset Instalments 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

Citi Reset Instalments 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
- self funding instalments
- 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. Citi is not an authorised deposit taking institution under the Banking Act 1959 and is not regulated by the Australian Prudential Regulation Authority.

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

TABLE OF CONTENTS

INVESTMENT OVERVIEW	3
SUMMARY TABLE	6
SECTION 1 KEY INFORMATION	7
SECTION 2 APPLICATION FOR CITI RESET INSTALMENTS AND MATURITY	24
SECTION 3 THE UNDERLYING SHARES	28
SECTION 4 RISK FACTORS	31
SECTION 5 TAXATION SUMMARY	34
SECTION 6 FEES AND OTHER COSTS	42
SECTION 7 ISSUER AND GROUP DETAILS	46
SECTION 8 ADDITIONAL INFORMATION	47
SECTION 9 DEFINITIONS AND INTERPRETATION	50
SECTION 10 LOAN AGREEMENT	57
SECTION 11 APPLICATION FORMS	63
APPENDIX 1 FINANCIAL SERVICES GUIDE	
APPENDIX 2 EXERCISE NOTICE	
CORPORATE DIRECTORY	

INVESTMENT OVERVIEW

Issuer	Citigroup Global Markets Australia Pty Limited
Description	Citi Reset Instalments are financial products that enable investors to leverage their exposure to securities admitted to trading on the ASX. By purchasing a Citi Reset Instalment, an investor pays a portion of the upfront cost of the Underlying Share and borrows the balance from Citi. During the term of the investment, investors will receive all ordinary dividends, available franking credits and capital appreciation as if they owned the Underlying Shares outright. Investors have the right to pay the Final Instalment at any time up to the Maturity Date (including on any Reset Date) and receive the Underlying Shares. 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.
Gearing	Citi Regular Reset Instalments - 40% to 70% of the Underlying Share price (as at the date of this PDS). Citi High Yield Reset Instalments - 70% to 100% of the Underlying Share price (as at the date of this PDS).
Limited recourse	The Loan is limited recourse in nature. This means that in the event that a Holder fails to repay the Loan when due, Citi's ability to recover that amount is limited to the Underlying Shares and not any other moneys or assets of the Holder.
Interest rate	The interest rate under the Loan will be set on the issue date with regard to the cost of funds and the risks associated with the Underlying Shares plus a margin. Interest rates will be fixed for the period from the Drawdown Date to the next Reset Date, and thereafter from each Reset Date to the next Reset Date (or, if none, the Maturity Date). Please contact Citi for more information on current interest rates on 1300 30 70 70.
Investment Term	Up to 5 years with a Reset Date approximately every year. See Summary Table
Minimum Investment Amount	\$2,000
ASX Quotation	Citi Reset Instalments will be quoted and traded on ASX
Expected Listing Date	9 September 2020
ASX Code (as set out in the Summary Table)	IOE series XXXIOE, (e.g. ANZIOE)
Offer Opens	9 September 2020
Interest Dates	Each Reset Date

Reset Dates	8 September 2021, 7 September 2022, 6 September 2023, 5 September 2024
Maturity Date	4 September 2025
Reset Mechanism	Citi Reset Instalments include a reset feature which operates approximately every year on each Reset Date. On the Reset Date, the Final Instalment and Loan will be reset to a level which maintains a similar level of gearing, based on changes to the price of the Underlying Shares, the prevailing interest rates and share price volatility.
Instalment Payments	First Instalment – This amount is variable and is paid at the time of application. The amount of the First Instalment will be dependent, at the date of application on the price of the Underlying Shares, volatility of the Underlying Shares, time to maturity and prevailing interest rates. Final Instalment – This amount is fixed at the time the Citi Reset Instalment is issued or acquired for the period up to the day prior to the next Reset Date (or, if none, the Maturity Date) and will be an amount equal to the Loan. The Final Instalment will be reset by Citi in its discretion on each Reset Date - see Section 1.4.
Reset Cashback or Reset Payment	On the Reset Date, Holders may either: (a) receive the Reset Cashback amount which will be automatically directed to the subscription for additional Citi Reset Instalments pursuant to the Citi Reset Instalment Reinvestment Plan (CRP) (or which Holders can elect to receive in cash to be used for business or investment purposes); or (b) be required to pay the Reset Payment. If a Holder does not pay the Reset Payment, Citi will dispose or direct the disposal of the Underlying Parcels of some or all of a holder's Citi Reset Instalments to meet the Reset Payment and other amounts then due on the Holder's holding.
Application Type	Cash Application – apply for Citi Reset Instalments by completing a Cash Application Form and submitting it with payment by cheque or BPAY. Shareholder Application – convert an existing shareholding into Citi Reset Instalments by completing the Shareholder Application Form and submitting it with a copy of the holding statement for the existing shares (other than self-managed superannuation funds). Rollover Application – roll your prior series of expiring instalment warrants into a new Series of Citi Reset Instalments by completing the Rollover Application Form and submitting it with a copy of the holding statement for the Rollover Instalments.
Maturity Options	• Pay the Final Instalment and receive full ownership of the Underlying Shares. • Defer payment of the Final Instalment by rolling into the next series of Citi Reset Instalments (if available). • Deliver a Request for Purchase Notice requiring Citi to purchase the Underlying Shares 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.
Risks	Investors should read Section 4 of this PDS in relation to the risks of an investment in Citi Reset Instalments, which are also summarised in Section 1.8 of this PDS. Warrants are speculative investments: they may be significantly less valuable at maturity and they may expire worthless. Citi's obligations in relation to Citi Reset Instalments are not guaranteed and are unsecured and will rank equally with its other unsecured obligations

Fees

The following fee arrangements apply to the Citi Reset Instalments:

Adviser Fees – An Applicant may authorise:

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

The Adviser 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). If your Cashback Amount is insufficient to pay the Adviser Fee in full, you will be required to make a further cash payment to Citi for that shortfall.

Trailing Fee - Citi may pay advisers a trailing fee of up to 2.00% per annum (including GST) of the Final Instalment in relation to a Citi Reset Instalment held by a Non-Retail Investor.

For more information in relation to fees and costs applicable to the Citi Reset Instalments, please see section 6 of this PDS and the worked examples in section 1 of this PDS.

SUMMARY TABLE

Citi Regular Reset Instalments

ASX Code	Underlying Security	Final Instalment as at 9 September 2020	Issue Size	Next Reset Date
ANZIOE	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	\$10.50	10mm	8 September 2021
BENIOE	BENDIGO AND ADELAIDE BANK LIMITED	\$3.80	10mm	8 September 2021
BHPIOE	BHP GROUP LIMITED	\$20.00	10mm	8 September 2021
BOQIOE	BANK OF QUEENSLAND LIMITED.	\$3.50	10mm	8 September 2021
CBAIOE	COMMONWEALTH BANK OF AUSTRALIA.	\$40.00	10mm	8 September 2021
CSLIOE	CSL LIMITED	\$175.00	10mm	8 September 2021
CWNIOE	CROWN RESORTS LIMITED	\$5.00	10mm	8 September 2021
IAGIOE	INSURANCE AUSTRALIA GROUP LIMITED	\$2.60	10mm	8 September 2021
MPLIOE	MEDIBANK PRIVATE LIMITED	\$1.50	10mm	8 September 2021
MQGIOE	MACQUARIE GROUP LIMITED	\$75.00	10mm	8 September 2021
NABIOE	NATIONAL AUSTRALIA BANK LIMITED	\$11.00	10mm	8 September 2021
ORGIOE	ORIGIN ENERGY LIMITED	\$3.00	10mm	8 September 2021
QANIOE	QANTAS AIRWAYS LIMITED	\$2.00	10mm	8 September 2021
QBEIOE	QBE INSURANCE GROUP LIMITED	\$5.50	10mm	8 September 2021
RIOIOE	RIO TINTO LIMITED	\$55.00	10mm	8 September 2021
STOIOE	SANTOS LIMITED	\$3.00	10mm	8 September 2021
STWIOE	SPDR S&P/ASX 200 FUND	\$30.00	10mm	8 September 2021
SUNIOE	SUNCORP GROUP LIMITED	\$5.00	10mm	8 September 2021
TLSIOE	TELSTRA CORPORATION LIMITED.	\$1.70	10mm	8 September 2021
WBCIOE	WESTPAC BANKING CORPORATION	\$10.00	10mm	8 September 2021
WESIOE	WESFARMERS LIMITED	\$25.00	10mm	8 September 2021
WOWIOE	WOOLWORTHS GROUP LIMITED	\$21.00	10mm	8 September 2021
WPLIOE	WOODSIDE PETROLEUM LTD	\$10.00	10mm	8 September 2021

Note: mm means millions

SECTION 1 – KEY INFORMATION

Citi Reset Instalments, 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 CITI RESET INSTALMENTS?

Investing in Citi Reset Instalments is a convenient way of borrowing to invest. There are no intrusive credit checks or complicated loan documents to complete, and no margin calls.

The structure of Citi Reset Instalments involves:

- **two separate “instalment” payments, the First Instalment and the Final Instalment;**
- **a Loan with a prepaid interest component; and**
- **a reset mechanism, which operates to reset the Final Instalment and amount of the Loan on each Reset Date.**

The First Instalment

The first payment to be made by an investor is the purchase price of the Citi Reset Instalments and is known as the First Instalment. An investor pays a portion of the upfront cost of the Underlying Share to acquire the Citi Reset Instalment, and receives a Loan from Citi to fund the remaining cost of the Underlying Shares and the interest on the Loan.

The Underlying Shares are held in trust by the Trustee for the term of the investment subject to the Security Interest as security against the Loan.

Entitlement to Dividends

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

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 use those amounts to reduce the loan amount. Where a Special Dividend is applied to reduce the loan amount, a portion of the Interest Amount for the current Interest Period will be refunded by way of reduction of the amount of the Loan and the Final Instalment will be reduced accordingly.

The Trustee will pay to investors as soon as reasonably practicable the Dividends received from the relevant Entity.

The Final Instalment

The second payment to be made by a Holder is known as the Final Instalment, which is fixed on issue and will be reset by Citi on each Reset Date.

Investors have the right to pay the Final Instalment at any time until maturity (including on any Reset Date) to complete the purchase of the Underlying Shares.

Investors should note that payment of the Final Instalment prior to the next Reset Date (or, if none, the Maturity Date) will not entitle the Holder to any refund of any interest prepaid for the period up to that date. However, Citi reserves the right to, in its absolute discretion, refund part of such prepaid interest including, without limitation, where the holder rolls over to another warrant or financial product issued by Citi.

Reset

On each Reset Date, unless the Citi Reset Instalment is exercised by payment of the Final Instalment prior to that date:

- the Final Instalment will be reset to a level determined by Citi;
- the existing Loan will be due and payable;
- the Holder will receive a new Loan in an amount equal to the reset Final Instalment (**New Loan Amount**); and
- interest on the new Loan for the period to the next Reset Date (or, if none, the Maturity Date) (**New Interest Amount**) will be due and payable to Citi.

The New Loan Amount will be applied to satisfy the current Loan and New Interest Amount. Any surplus of the New Loan Amount over the current Loan amount and New Interest Amount will be due from Citi to the Holder as a Reset Cashback (to be satisfied as described below); any shortfall will be due from the holder to Citi as a Reset Payment.

Accordingly, depending on the New Loan Amount and New Interest Amount, Holders may either be:

- entitled to receive a Reset Cashback amount which will automatically be

directed to the subscription for additional Citi Reset Instalments pursuant to the CRP (or which Holders can elect to receive in cash if that cash is to be used wholly or predominantly for business or investment purposes); or

- required to pay the Reset Payment as determined by Citi. If a Holder has not paid the amount required to pay the Reset Payment to Citi in cleared funds prior to the Reset Date, Citi may dispose or direct the disposal of the Underlying Parcels of some or all of a Holder's Citi Reset Instalments to meet the Reset Payment and other amounts due in respect of the holder's holding.

Further details on the operation of the reset mechanism are included in Section 1.4 below.

Traded on ASX

Citi Reset Instalments also offer a liquid investment which can be bought and sold on ASX, just like ordinary shares.

As at the date of this PDS, an application has been made but approval has not yet been given for the Citi Reset Instalments referred to in this PDS to be admitted to trading status pursuant to the Operating Rules. Once officially quoted, Citi Reset Instalments will offer an investment product which can be bought and sold on ASX, just like ordinary shares, although the market for Citi Reset Instalments may be less or more liquid than the market for Underlying 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 Citi Reset Instalments.

Issue size

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

1.2 HOW MUCH DO CITI RESET INSTALMENTS COST?

An investment in Citi Reset Instalments involves a series of payments and borrowings. The payments required by a holder are:

- the First Instalment, which is the purchase price of the Citi Reset Instalment;
- the Final Instalment (which is the total amount of the Loan, and includes the Interest Amount, and in certain circumstances an additional fee payable to Citi);
- any Adviser Fee which the holder has specified in their Application Form; and
- in certain circumstances, the Reset Payment (discussed below) which Holders may be required to pay to Citi during the term of the investment in order to maintain their existing holding.

The borrowings made by a Holder are:

- the initial Loan made to an applicant or transferee and applied as described in this PDS;

- new Loans made to pay repay the existing Loan on a Reset Date and to pay New Interest Amounts during the term of the investment as described in this PDS; and
- in certain circumstances, the Reset Cashback amount (discussed below) which Holders may be entitled to receive and which will be directed towards subscription for additional Citi Reset Instalments (or at the Holder's election, paid to the Holder to be used for business or investment purposes).

The First Instalment

The First Instalment is the purchase price of the Citi Reset Instalment. This amount is not fixed until the time of application, and will depend on a number of market variables including:

- the price at which the Underlying Shares are trading;
- the time remaining to the earlier of the next Reset Date or the Maturity Date;
- volatility of the Underlying Share price;
- future expected dividends; and
- prevailing interest rates.

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 Price
Price of Underlying Shares	▲	▲
Time remaining to Maturity Date	▼	▼
Volatility of Underlying Shares	▲	▲
Future expected dividends	▲	▲
Interest rate	▲	▲

For Shareholder Applicants, the payment of 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 Citi Reset Instalment. Shareholder Applicants will receive a Cashback Amount for the difference (if any) by which the value of the Underlying Shares exceeds the value of the First Instalment. If you authorise the payment of an Adviser Fee in connection with a

Shareholder Application, that Adviser Fee will be paid from the Cashback Amount.

For Rollover Applicants, the payment of the First Instalment is satisfied by the transfer to the Trustee of 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 Citi Reset Instalments together with payment of a Rollover Payment and any Adviser Fee, if applicable. Rollover Applicants will be required to make a Rollover Payment for the amount by which the combined cost of the First Instalment (exclusive of the Rollover Payment) and the Final Payment on the Rollover Instalments exceeds the value of the Underlying Shares. Alternatively, a Cashback Amount will be paid to Rollover Applicants where the value of the Underlying Shares is greater than the combined cost of the First Instalment and the Final Payment on the Rollover Instalments. If you authorise the payment of an Adviser Fee in connection with a Rollover Application and a Cashback Amount is payable, that Adviser Fee will be paid from the Cashback Amount. If your Cashback Amount is insufficient to pay that Adviser 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 fixed at the time the Citi Reset Instalment is issued or acquired for the period up to the next Reset Date and will be adjusted on each Reset Date. The Final Instalment may also be varied in certain circumstances in connection with the occurrence of Special Dividends, Extraordinary Events, corporate actions or Trust Tax Changes as described elsewhere in this PDS.

Citi will announce the amount of the Final Instalment to the ASX approximately one month prior to the relevant Reset Date (in the case of the reset of the Final Instalment on a Reset Date) and on or about each other date on which the Final Instalment is changed.

Details as to the operation of the Loan and the reset mechanism appear in Section 1.3.

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 Citi Reset Instalments prior to the Maturity Date.

Other costs associated with the Citi Reset Instalments include interest on the Loan. Further details of these costs can be found in Section 1.3 of this PDS below.

1.3 THE LOAN

Each Citi Reset Instalment includes a limited recourse Loan made to a Holder by Citi, pursuant to the terms of the Loan Agreement. A copy of the Loan Agreement appears in Section 10 of this PDS.

The Loan is limited recourse in nature – this means that while a mortgage is granted by a Holder to Citi in respect of the amount of the Loan, Citi’s ability to recover that amount is limited to the Mortgaged Property (being the Underlying Shares for the Citi Reset Instalment and any other Citi Reset Instalments held by the holder in the same series), and not any other moneys or assets of the Holder.

If a Holder fails to exercise the Citi Reset Instalment 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 mortgage by repaying the Loan and paying other Exercise Costs in accordance with the Order of Payment.

The description of the provisions of the Loan Agreement in Sections 1.3 and 1.4 of this PDS is a summary only. Investors should read the Loan Agreement in full.

The Interest Component

Interest is pre-paid on the Loan from the date the Citi Reset Instalments are issued or acquired to the next Reset Date out of the Loan proceeds. Due to the relatively long term nature of Citi Reset Instalments, more than one Interest Amount may be drawn down. A new loan will be drawn down and added to the Loan (and/or paid out of a Reset Payment) on each Reset Date.

The amount of the Final Instalment (which is equal to the total amount of the Loan) will always include all Interest Amounts that have been drawn for the period ending on the day prior to the next Reset Date, or the Maturity Date (as applicable).

Where the Holder exercises the Instalment Warrant before a Reset Date or the Maturity Date the Holder is not entitled to a refund of the interest for the unexpired period.

The interest rate will be set on the issue date with regard to the cost of funds and the risks associated with the Underlying Shares plus a margin. Interest rates will be fixed for the period from the Drawdown Date to the next Reset Date, and thereafter from each Reset Date to the next Reset Date (or, if none, the Maturity Date). Please contact Citi for more information on current interest rates.

Details of the Interest Periods appear in the Summary Table and the Investment Overview.

What happens to the Loan if a Citi Reset Instalment is sold on ASX?

On the Transfer of a Citi Reset Instalment on ASX, a new Loan will be granted to the Transferee by Citi. The proceeds of that Loan will be used as follows:

- to prepay the interest for the remainder of the period to the next Reset Date in respect of the Transferee's Loan;
- to pay the outstanding amount of the Transferor's Loan, after:
 - that part of the Interest Amount of the Transferor's Loan that relates to the remainder of the relevant Interest Period is refunded by way of set-off against the Transferor's Loan; and
 - the Transfer Costs (if any) have been added to, or deducted from, the Transferor's Loan (as applicable).

The Transfer Costs are discussed below.

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 Citi Reset Instalment on ASX, the Transferee is taken to pay the First Instalment by the payment of the purchase price to the Transferor.

The examples in Section 1.16 provide an illustration of how this Loan repayment process works.

Transfer Costs

Transfer Costs are payable:

- by Citi to the Transferor where the interest rate applying to the Transferor's Loan is less than the interest rate applying to the Transferee's Loan, with such Transfer Costs payable by applying the Transfer Costs against the Transferor's Loan; or
- by the Transferor to Citi where the interest rate applying to the Transferor's Loan is greater than the interest rate applying to the Transferee's Loan, with such Transfer Costs payable by adding that amount to the Transferor's Loan.

No action will be required to be taken by any party in respect of the payment of Transfer Costs. Transfer Costs will reflect the difference between the interest to be prepaid by the Transferee and the interest to be refunded to the Transferor.

Loan at Exercise or Maturity

Details on how the Loan will be discharged on the exercise of a Citi Reset Instalment or at maturity appear in Section 2.4.

1.4 THE RESET MECHANISM

Citi Reset Instalments include a reset mechanism, which gives Citi the ability to "reset" the Loan and the Final Instalment on each Reset Date unless the Holder has exercised the Citi Reset Instalment by payment of the Final Instalment prior to the relevant Reset Date. Citi may also terminate a Series of Citi Reset Instalments on any Reset Date, which is then deemed to be the Maturity Date.

Unless Citi elects to terminate a Series on a Reset Date, Citi will, between 20 Business Days and 30 Business Days prior to the relevant Reset Date, notify Holders of the amount to which the Final Instalment for the Series will be reset on that Reset Date (which will be the New Loan Amount) and indicative figures for the New Interest Amount in accordance with the Loan Agreement.

The actual amount of the New Interest Amount, and consequently the amount of the Reset Cashback or Reset Payment (as applicable), will be determined by Citi on the Reset Date and notified to the holder promptly thereafter unless agreed between Citi and the holder prior to the Reset Date as described below.

Citi intends to offer each Holder an ability to lock in the amount of the New Interest Amount, and consequently their Reset Cashback amount or Reset Payment (as applicable), before the Reset Date. To lock in these amounts (which may differ from the indicative figures first notified by Citi), Holders must contact Citi prior to the Reset Date to confirm the applicable amounts, complete such documentation as Citi may require and pay to Citi any applicable Reset Payment. Any Holders who lock in these amounts in respect of their Citi Reset Instalments must not exercise or transfer those Citi Reset Instalments until after the next Reset Date. Any Exercise Notice issued before the next Reset Date in respect of those Citi Reset Instalments will be rejected and invalid and in the event of any transfer of those Citi Reset Instalments prior to the Reset Date Citi will be entitled to recover from the transferor the amount determined by Citi (in good faith) to represent any loss resulting from that transfer.

Additional Loan Amount

In circumstances where the New Loan Amount is equal to or greater than the sum of the Current Loan Amount and New Interest Amount, a new Loan shall be drawn down and applied as at the relevant Reset Date as follows:

- to pay to Citi the New Interest Amount;
- to pay to Citi the Current Loan Amount; and

- to pay the Reset Cashback amount (being the difference between the New Loan Amount and the sum of the Current Loan Amount and New Interest Amount) to Citi to be automatically used to subscribe for additional Citi Reset Instalments of the same Series pursuant to the CRP (discussed below). A Holder may elect to receive the Reset Cashback amount in cash by completing the "Reset Cashback Payment Notice". The notice is available on the Citi warrants website www.citiwarrants.com.au or a paper copy will be provided to a Holder free of charge by calling Citi on 1300 30 30 70. This notice also includes a declaration for National Credit Code purposes.

Reduced Loan Amount

In circumstances where the New Loan Amount is less than the sum of:

- the Current Loan Amount; and
- New Interest Amount,

Holders will be required to pay a Reset Payment (being the difference between that sum total and the New Loan Amount).

Where the New Loan Amount exceeds the Current Loan Amount, the difference will be drawn down and applied towards payment of the New Interest Amount and the balance of the New Interest Amount will be satisfied out of the Reset Payment.

Where the New Loan Amount is less than the Current Loan Amount:

- the New Interest Amount; and
- a repayment of the Current Loan Amount equal to the difference,

will be satisfied out of the Reset Payment.

Failure to make Reset Payment

If a Holder has not paid to Citi the amount required to pay the Reset Payment in cleared funds prior to the relevant Reset Date, Citi may exercise its power of sale or on behalf of the Holder direct the Trustee to sell that number of Underlying Shares determined by Citi as being the number of Underlying Shares required to be disposed in order that the net proceeds of that disposal are sufficient to meet:

- the Final Instalment on those Citi Reset Instalments the Underlying Parcels of which are to be disposed;
- the Reset Payments in respect of the remaining Citi Reset Instalments; and
- any other Secured Moneys then due and payable,

with any outstanding amounts payable to the Holder.

If the total market value of the Underlying Shares that make up a Holder's Citi Reset Instalments is less than \$500 following the disposal process outlined above, Citi may elect in its absolute discretion to require the repayment of all Loans in full and exercise its power of sale or to direct the Trustee to sell the Underlying Parcels in respect of the remaining Citi Reset Instalments.

Investors should note that the Reset Payment (if any) will be determined by Citi on the Reset Date unless that amount has been agreed with the Holder prior to the Reset Date. Therefore, in order to ensure that they maintain their holdings, Holders must contact Citi to lock in the New Interest Amount and Reset Cashback or Reset Payment (as applicable), and pay any Reset Payment to Citi in cleared funds, prior to the Reset Date. If a Holder fails to do so and Citi determines that a Reset Payment is due, the New Loan Amount may be insufficient to satisfy the Current Loan Amount and New Interest Amount Fee and accordingly the Holder's holding will be subject to action being taken by Citi as described above.

Citi Reset Instalment Reinvestment Plan (CRP)

Any Reset Cashback amount that is payable to a Holder following a Reset Date will be automatically used to subscribe for additional Citi Reset Instalments pursuant to the CRP (unless a Holder elects to receive the Reset Cashback amount in cash).

The terms of the CRP are currently as follows:

- the reinvestment election will apply to the total of all the Reset Cashback amounts payable to a Holder in respect of all the Citi Reset Instalments held by that Holder as at the relevant Reset Date;
- the Citi Reset Instalments issued to a Holder under the CRP will form part of the same Series of Citi Reset Instalments as those pursuant to which the Reset Cashback amount became payable;
- the price used to determine the number of Citi Reset Instalments to be subscribed for pursuant to the CRP will be the price determined by Citi in the six Business Days following the Reset Date (the **CRP Price**);

- the number of Citi Reset Instalments to be issued to a Holder will be determined by dividing the Reset Cashback amount due and payable for a given Series by the CRP Price;
- any fractional entitlements shall be rounded down to the nearest whole number;
- any remaining moneys following the issue of the Citi Reset Instalments pursuant to the CRP and after rounding will be donated to a charity of Citi's choice; and
- the Citi Reset Instalments to be issued pursuant to the CRP will be issued as soon as practicable after the relevant Reset Date.

Citi may amend or discontinue the terms of the CRP, above, at any time in its absolute discretion, in respect of a particular Series or generally. In circumstances where the CRP is amended or discontinued, Citi shall make an announcement to this effect to ASX.

Trading after a Reset Date

Investors should note that there will be a period of deferred settlement trading of Citi Reset Instalments for approximately 10 Business Days after a Reset Date. This is to allow for the adjustments and reconciliations associated with the reset mechanisms to take place, and the despatch of updated holding statements. Following this period, trading will resume on a normal T+3 basis.

1.5 ARE THERE ANY COMMISSIONS OR FEES PAYABLE?

Adviser Fees – An Applicant may authorise:

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

The Adviser 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). If their Cashback Amount is insufficient to pay the Adviser Fee in full, they will be required to make a further cash payment to Citi for that shortfall.

Trailing Fee - Citi may pay advisers a trailing fee of up to 2.00% per annum (including GST) of the Final Instalment in relation to a Citi Reset Instalment held by a Non-Retail Investor.

For more information in relation to fees and costs applicable to the Citi Reset Instalments, please see section 6 of this PDS.

If you purchase Citi Reset Instalments on ASX your broker may also charge you commission.

If a Holder exercises a Citi Reset Instalment at a time when the Final Instalment exceeds the amounts due to Citi under the Loan, the Final Instalment will include a fee equal to the difference.

You will also be required to pay Exercise Costs if you deliver a Request for Purchase Notice or if you fail to exercise or rollover your Citi Reset Instalments prior to the Maturity Date.

1.6 WHAT ARE THE BENEFITS A HOLDER MAY RECEIVE?

Citi Reset Instalments have the following key features and offer investors the following benefits:

- an easy way to leverage your exposure to shares in leading Australian companies and trusts without the risk of margin calls;
- benefits of share ownership for a fraction of the upfront cost of the Underlying Shares;
- receive all ordinary dividends, available franking credits and capital appreciation in respect of the Underlying Shares;
- pay the Final Instalment at any time prior to maturity and receive the Underlying Shares, so for example if the Holder acquired the Citi Reset Instalment for \$5.00 and the Final Instalment was \$10.00, by paying the Final Instalment the Holder would acquire the Underlying Shares for a total cost of \$15.00;
- enhanced dividend yields and, depending on your circumstances, available franking credits;
- Holders may, depending on their circumstances, be entitled to interest deductions (see the taxation summary in Section 5);
- an eligible investment for self managed super funds (excluding Shareholder Applications). See Section 4.11 for further details including as to why superannuation entities should only invest if they provide a TFN or ABN to Citi;
- Shareholder Applicants can free-up capital for other investments without crystallising capital gains; and

- a liquid investment product that can be traded on ASX.

1.7 IN WHAT CIRCUMSTANCES CAN A HOLDER RECEIVE THESE BENEFITS?

Over the course of the life of the Citi Reset Instalment, a Holder may benefit from capital growth in the Underlying Shares.

During the term of the investment a Holder is entitled to receive all the Dividends and, depending on their circumstances, available franking credits (if any) paid in relation to the Underlying Shares. The Trustee makes these payments, and any payment payable in respect of Special Dividends, to investors as soon as reasonably practicable after receipt of the Dividends from the relevant Entity.

1.8 WHAT ARE THE RISKS ASSOCIATED WITH THE CITI RESET INSTALMENTS?

Investors in Citi Reset Instalments may be exposed to the following key risks:

- the value at which a Citi Reset Instalment may be bought or sold on ASX will vary according to a number of factors, and this means that on the Maturity Date, your Citi Reset Instalments may be significantly less valuable or may expire worthless. Citi Reset Instalments are speculative and a Holder may lose some or all of the purchase price paid for the Citi Reset Instalments;
- there is no firm indication as to how Citi Reset Instalments will perform in the secondary market. Nor is there any guarantee as to whether that market will be liquid. Trading of Citi Reset Instalments on ASX may be halted or suspended by ASX in certain circumstances;
- general movement in local and international stock markets, general economic conditions and

interest rates could all affect the market price of Citi Reset Instalments;

- Citi may exercise its discretion to terminate the Citi Reset Instalments on a Reset Date. Citi also has the discretion to adjust the Underlying Shares or the Final Instalment upon the occurrence of certain corporate events. Citi may exercise its discretion to declare an Extraordinary Event to amend the terms of issue and fix an early maturity date; and
- the current Australian regulatory environment and any legislative, tax or regulatory changes may impact on a Holder of Citi Reset Instalments.

A more detailed description of the risk factors relating to investing in Citi Reset Instalments can be found in Section 4 of this PDS.

Investing in Citi Reset Instalments 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 Citi Reset Instalments 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 appropriateness of investing in warrants as part of their particular investment strategies.

1.9 ARE CITI RESET INSTALMENTS A SUITABLE INVESTMENT FOR ME?

Citi has developed a variety of instalment products to suit a range of investors and their financial profiles. Citi Reset Instalments may suit investors with a moderately positive long-term view on the Underlying Shares, offering gearing levels between 40% and 70% in the case of Citi Regular Reset Investments or between 70% and 100% in the case of Citi High Yield Reset Instalments.

Citi Reset Instalments may be a suitable investment if one or more of the following apply to you:

Are you:

looking to leverage your medium or long-term view of the share market

seeking a leveraged investment which offers gearing levels between 40% and 70% (in the case of Citi Regular Reset Instalments) or between 70% and 100% (in the case of Citi High Yield Reset Instalments) as at the date of this PDS and which does not require complicated loan documentation or credit checks

seeking enhanced dividend yields and franking credits

seeking to build long term wealth

seeking gearing without the risk of a margin call

reluctant to sell securities and crystallise capital gains

an existing holder of securities wishing to unlock cash while still maintaining exposure to those securities

experienced in investing in instalment warrant products

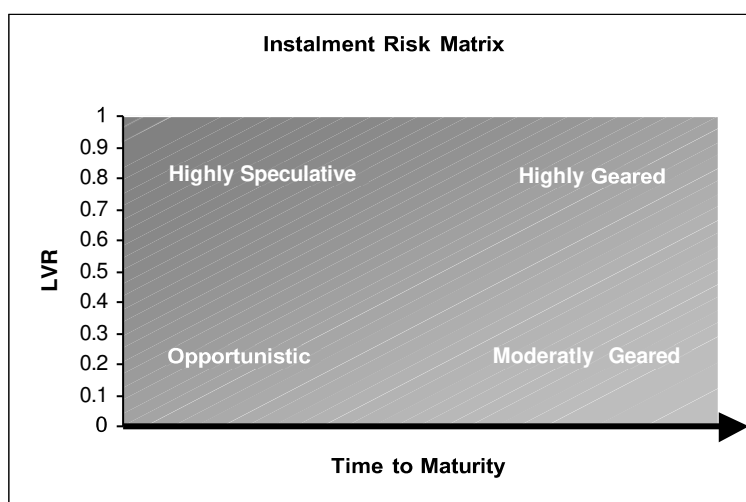
a self managed superannuation fund seeking enhanced capital appreciation, dividend yields and franking credits (see Section 4.11 for further details on superannuation fund investors)

able to accept the fees outlined in Section 6 of this PDS

Before investing in Citi Reset Instalments 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 Citi Reset Instalments and take into account your own personal investment objectives and financial situation.

As can be seen from the diagram 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.



1.10 WHAT ARE THE UNDERLYING SHARES?

The Underlying Shares are securities admitted to trading on the ASX, which may be ordinary shares in the capital of companies, units of listed trusts or CHESS depository instruments (**CDIs**).

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 as the first 3 letters of the ASX code for a particular Series of Citi Reset Instalments.

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

Investors should understand that where the Underlying Shares are admitted to trading on more than one exchange, under the Terms of Issue the market price of the Underlying Shares will always be determined by reference to the market price of the Underlying Share on ASX and will never be determined by reference to the market price of the Underlying Share on any other exchange (such as Chi-X).

1.11 CAN THE TERMS OF ISSUE OF THE CITI RESET INSTALMENTS CHANGE?

The Maturity Date may be varied as outlined in section 4.8.

The Final Instalment, the amount and terms of the Loan and the Underlying Shares may be varied by the operation of the reset mechanism on a Reset Date or 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 with notification to the ASX or upon a resolution of Holders, each as more fully described in Section 8.5.

1.12 WHAT ARE THE TAX CONSEQUENCES OF INVESTING IN THE CITI RESET INSTALMENTS?

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

Depending on their circumstances, and having regard to any exceptions and qualifications mentioned in the taxation summary in Section 5 of this PDS, a Holder may be entitled to:

- tax deductions for interest on the Loan;
- deduct certain prepaid interest expense in the financial year in which the prepayment is made;
- utilise franking tax offsets which may be used to offset other tax obligations;
- utilise foreign income tax offsets in respect of foreign tax paid on Dividends; and
- convert their existing holding of Securities into Citi Reset Instalments 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 Citi Reset Instalments 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 Citi Reset Instalments.

1.13 WHEN DO THE CITI RESET INSTALMENTS EXPIRE?

Citi Reset Instalments expire on the Maturity Date. The Maturity Date for a particular Series of Citi Reset Instalments appears in the Investment Overview.

1.14 CAN THE CITI RESET INSTALMENTS TERMINATE EARLY?

Citi Reset Instalments will not terminate early unless there is an Extraordinary Event declared by Citi or Citi exercises its discretion to have a Series expire on a Reset Date, as discussed in Section 1.4 above. Holders will be provided with notice of the declaration of an Extraordinary Event by Citi.

Section 4.8 of this PDS contains further details of what types of events may constitute Extraordinary Events.

1.15 CAN I TRADE MY CITI RESET INSTALMENTS?

Yes, subject to the restrictions referred to in Section 1.4, a Holder can buy or sell Citi Reset Instalments on ASX at any time prior to 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 that appear in Section 1.16 of this PDS.

1.16 EXAMPLES OF CITI RESET INSTALMENTS 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 Citi Reset Instalments. The examples do not provide an illustration of all of the different types of individual transactions that may be entered into in relation to Citi Reset Instalments.

Calculating the First Instalment

The First Instalment is the purchase price of the Citi Reset Instalment and will depend on a number of market variables prevailing at the time of issue or acquisition. The formula for calculating the amount of the First Instalment (F1) is as follows:

$$F1 = SP - F2 + IC$$

where:

SP = the share price of the Underlying Share at the time of issue of the Citi Reset Instalment

F2 = Final Instalment (as at the date of issue)

IC = Interest Component (the Interest Amount payable from the date of issue until the next Reset Date)

To determine the Interest Component (IC) for this purpose you must calculate the Interest Amount in respect of the first Interest Period as follows:

$$IC = (\text{Rate}\% \times \text{Loan} \times (D_n - D_0))/365$$

Where:

IC = Interest Amount calculated for the first Interest Period

Rate% = the effective interest rate (%) applicable to the relevant Series of Citi Reset Instalments

Loan = Final Instalment

D_0 = the date of issue

D_n = the next Reset Date

Investors should note that these figures will change following the reset of the Loan by Citi as the new Loan amount and interest rate may change on the relevant Reset Date.

Example of Calculations for Citi Reset Instalments over BHP Billiton Shares.

The following examples are based on a hypothetical Citi Reset Instalment issued over shares in BHP Billiton Limited (BHP) with a Final Instalment (F2) of \$15.00. For the following examples we have assumed the BHP share price is \$36.00 on 1 September 2020, the interest rate (Rate%) is 7.00% per annum.

The Interest Component (IC) for this purpose is determined as follows:

$$\begin{aligned} IC &= (\text{Rate}\% \times \text{Loan} \times (D_n - D_0))/365 \\ &= (7.00\% \times \$15.00 \times 364/365) = \$1.0471 \end{aligned}$$

Where:

D_0 = 9 September 2020 (the date of issue)

D_1 = 8 September 2021 (the next Reset Date)

The First Instalment is calculated by reference to the Interest Component for the period from the issue date to the next Reset Date.

Example 1 - Cash Application

An investor applies by way of Cash Application for a Series of Citi Reset Instalments issued over shares in BHP with a Final Instalment (F2) of \$15.00. The First Instalment (F1) in respect of the Cash Application can be calculated as follows:

$$\begin{aligned} F1 &= SP - F2 + IC \\ &= \$36 - \$15.00 + \$1.0471 \\ &= \$22.0471 \end{aligned}$$

The following figures represent the breakdown of the First Instalment, Interest Component (being the Interest Amount for the period between the issue date and the day prior to the next Reset Date) and the Final Instalment.

First Instalment - \$22.0471

Interest Component - \$1.0471

Loan / Final Instalment - \$15.00

Example 2 – Shareholder Application

An investor applies by way of Shareholder Application for a Series of Citi Reset Instalments issued over shares in BHP. The Cashback Amount (CB) payable to the investor in respect of the Shareholder Application can be calculated as follows:

$$\begin{aligned} CB &= F2 - IC \\ &= \$15.00 - \$1.0471 \\ &= \$13.9529 \end{aligned}$$

The investor will be paid a Cashback Amount of \$13.9529 in respect of the Loan and is issued a Citi Reset Instalment in return for the BHP shares that formed the basis of the Shareholder Application. This amount is required to be used by the Shareholder Applicant wholly or predominately for business or investment purposes only and may be used to pay an Adviser Fee, if applicable.

Example 3 - Purchase and Sale on ASX

If a Holder sells their holding of Citi Reset Instalments on ASX, the Holder will receive a refund of the prepaid interest from the date of sale to the end of the current Interest Period. The purchaser of those Citi Reset Instalments will receive a new Loan and prepay the Interest Amount for the period from the date of acquisition to the next Reset Date. Any difference between the amount of interest payable by the purchaser and the amount of interest refundable to the seller will constitute Transfer Costs payable to or by the seller.

Refund of Interest to Seller

Using the previous example, the investor had prepaid an Interest Amount of \$1.0471 (at 7.00% per annum) for the Interest Period from the date of issue (9 September 2020) to 8 September 2021. If the investor sold their holding of Citi Reset Instalments on 8 February 2021, the interest refund (IR) would be calculated as follows:

$$\begin{aligned} \text{IR} &= \text{Loan} \times \text{Rate\%} \times (D_1 - D_0)/365 \\ &= \$15.00 \times 7.00\% \times 212/365 \\ &= \$0.6098 \end{aligned}$$

Where

D_0 = 8 February 2021 (the sale date)

D_1 = 8 September 2021 (the next Reset Date)

Interest Component for Purchaser

The interest rate that will apply to the new Loan to be granted to the purchaser is 7.5% per annum, which is an increase on the interest rate that applied to the seller. The Interest Amount that would be prepaid for the remainder of the current Interest Period would be:

$$\begin{aligned} I_1 &= \text{Loan} \times \text{Rate\%} \times (D_1 - D_0)/365 \\ &= \$15.00 \times 7.5\% \times 212/365 \\ &= \$0.6534 \end{aligned}$$

Where

D_0 = 8 February 2021 (the purchase date)

D_1 = 8 September 2021 (the next Reset Date)

Transfer Costs Calculation

Due to the increase in the interest rate, Transfer Costs will be payable by Citi to the seller and would be calculated as follows:

$$\begin{aligned} \text{TC} &= \text{IP} - \text{IR} \\ &= \$0.6534 - \$0.6098 \end{aligned}$$

= \$0.0436

where:

TC = Transfer Costs

IP = Interest Amount prepaid (as above)

IR = Interest Refund (as above)

The amount of the Transfer Costs is \$0.0436 per warrant.

1.17 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 Citi Reset Instalments and is binding on the holders of Citi Reset Instalments. 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.

1.18 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 Citi Reset Instalment on a Separate Trust until the Maturity Date, or if earlier, the exercise of an Instalment Warrant.

1.19 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 and Special Dividends;
- certain acts in relation to "closely held trusts"; and
- general powers to administer the Separate Trusts.

1.20 HEDGING

Holders should note that any hedging arrangements that Citi may enter into in connection with the Reset Instalments are entirely at its discretion. Citi is under no obligation to enter into hedging arrangements in relation to the Citi Reset Instalments.

SECTION 2 – APPLICATION AND MATURITY

2.1 WHO CAN APPLY FOR CITI RESET INSTALMENTS?

	Cash Applicant	Shareholder Applicant	Rollover Applicant
Who Can Apply	Persons with \$2,000 or more to invest in Citi Reset Instalments	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 Citi Reset Instalments	Current holders of Rollover Instalments which have the same Underlying Shares as the new Series of Citi Reset Instalments
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	\$2,000	Sufficient that the Loan constitutes at least \$2,000	No minimum
Amount Payable on Application	First Instalment and any Adviser Fee specified in the Cash Application	Nil	Rollover Payment and any Adviser Fee specified in the Rollover Application where the final instalment for the Rollover Instalment plus the Interest Amount on the new Loan is greater than the amount of the new Loan
Amount Received on Application	Nil	Cashback Amount equal to the amount of the Loan less the Interest Amount. The Cashback Amount may be used to pay any Adviser Fee specified in the Shareholder Application	Cashback Amount where the amount of the Loan less the Interest Amount is greater than the Final Payment to be paid on the Rollover Instalments. Any Cashback Amount may be used to pay any Adviser Fee specified in the Rollover Application. If your Cashback Amount is insufficient to pay the Adviser Fee in full, you will be required to make a further cash 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 Citi Reset Instalments than the number applied for. Cash Applicants which are rejected or which are for a lesser number of Citi Reset Instalments will have their application moneys returned without interest.

Cash Applicants

For Cash Applicants the First Instalment is the purchase price of the Citi Reset Instalments, it is not fixed and will depend on the following factors as at the time the Holder lodges the Application for the Citi Reset Instalments:

- the price at which the Underlying Shares are trading;
- the time remaining to the next Reset Date or the Maturity Date;
- volatility of Securities comprising the Underlying Shares;
- projected future dividends;
- future expected dividends; and
- prevailing interest rates.

Cash Applicants must subscribe for the minimum investment amount of \$2,000.

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

Citi will hold all funds received on account of the First Instalment in a trust account (without interest) for the applicant until all conditions relating to the issue of the Citi Reset Instalments have been fulfilled and the Trustee becomes the registered holder of the Underlying Shares.

Shareholder Applicants

The transfer of a Shareholder Applicant's existing shareholding represents the First Instalment. As a result, no cash payment is required on application. Shareholder Applicants must transfer that number of Securities to the Trustee equal to the number of Citi Reset Instalments for which they are applying.

Shareholder Applicants will be paid the Cashback Amount equal to the amount of the Loan less the Interest Amount. This Cashback Amount must be applied by the Shareholder Applicant wholly for the purpose of producing assessable income and the 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. If the Shareholder Application specified an Adviser Fee, the Cashback Amount may be used to pay that Adviser Fee.

Shareholder Applicants can obtain an indication of the 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 4.11 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 Citi Reset Instalments being applied for is less than the sum of the final instalment for the Rollover Instalments, plus the Interest Amount, the Rollover Applicant will be required to provide Citi with a cash payment for:

- the shortfall (the **Rollover Payment**) with the Application Form; and
- if the Rollover Application specified an Adviser Fee, the amount of the Adviser Fee.

Where the amount of the new Loan less the Interest Amount is greater than the final instalment to be paid on the Rollover Instalments (the **Final Payment**), 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 4.11 of this PDS.

This Cashback Amount must be applied by the Rollover Applicant wholly for the purpose 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 (other than investment in residential property). If the Rollover Application specified an Adviser Fee, the Cashback Amount will be used to pay that Adviser Fee. If your Cashback Amount is insufficient to pay that Adviser Fee in full, you will be required to make a further cash payment to Citi for that shortfall.

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

2.3 CITI RESET INSTALMENTS ISSUED FOR THE PURPOSES OF INVENTORY AND MARKET MAKING

In addition to the Citi Reset Instalments that are issued to investors pursuant to the Application Forms accompanying this PDS, Citi Reset Instalments will also be issued to Calx Nominees, a related party of Citi.

Investors should note that the Citi Reset Instalments issued to Calx Nominees Pty Ltd will be used as inventory for the sale of Citi Reset Instalments 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 Calx Nominees to transfer an Instalment Warrant that it holds to the secondary purchaser. See Section 4.2 of this PDS for some of the risks that exist in relation to market making.

2.4 HOW DO YOU EXERCISE CITI RESET INSTALMENTS?

Paying the Final Instalment

A Holder may exercise a Citi Reset Instalment by 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 will then be discharged and the legal title to the Underlying Shares will be transferred from the Trustee to the Holder in discharge of the Security Interest. A Holder may exercise the Citi Reset Instalment in this way at any time during the life of the Citi Reset Instalment up to and including the Maturity Date, but will 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 the Request for Purchase Notice

A Holder may also deliver a Request for Purchase Notice to Citi requiring Citi to purchase the Underlying Shares 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.

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.

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 that notice.

Exercise Notices are irrevocable, subject only to no other Exercise Notice being given in respect of the same Citi Reset Instalment. 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 in respect of the relevant Underlying Shares 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 payment.

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:

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

In these circumstances, the Market Value of the Underlying Share is the Weighted Average Sale Price of 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 Citi Reset Instalment 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 Citi Reset Instalments into future instalment warrant products issued by Citi. Holders will be advised by Citi prior to the Maturity Date 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 Citi Reset Instalment 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 a 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 Citi Reset Instalment 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.

SECTION 3 – THE UNDERLYING SHARES

3.1 INTRODUCTION

The Underlying Shares are securities admitted to trading on the ASX, which may be ordinary shares in the capital of companies, units in listed trusts or CDIs.

The Entities which issue the Underlying Shares are subject to the continuous disclosure requirements imposed by ASX and by the Corporations Act.

The ASX codes in respect of the Underlying Shares or the Entities which issue the Underlying Shares appear in the Term Sheet as the first three letters of the ASX code for a particular Series of Citi Reset Instalments.

Information (including historical data and trading information) about the Entities and the Underlying Shares can be obtained from a variety of sources including ASX, the Entities themselves, brokers and investment advisers. 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. Investors should make their own inquiries and where appropriate, obtain advice in relation to any investment decisions.

The initial Underlying Share for each Series of Citi Reset Instalments is one Security. During the life of the Citi Reset Instalment, however, this may be adjusted to take into account corporate actions that may affect the Securities that comprise the Underlying Shares.

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 or in relation to the Underlying Shares.

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 ASTC Settlement 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 Shares 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 Shares.

If in respect of a Takeover Bid Citi has not declared an Extraordinary Event and the Takeover 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 Shares;
2. the Trustee will apply the net proceeds of the sale or cash receipts in accordance with the Order of Payment; and
3. the Citi Reset Instalments corresponding to the Underlying Shares 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 Shares;
2. the Trustee will apply the net proceeds of the sale or cash receipts in accordance with the Order of Payment; and
3. the Citi Reset Instalments corresponding to the Underlying Shares 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 the Underlying Shares, 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 Underlying Shares are the subject of a reconstruction, the Underlying Shares will be adjusted thereafter to comprise the Securities issued in substitution for the prior Underlying Shares. 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 Underlying Shares, 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 to reduce the Final Instalment will be treated in a similar manner to Special Dividends. Where the Entity also cancels some or all of the Securities comprising Underlying Shares, there shall be a corresponding cancellation of the relevant Instalment Warrants and Underlying Shares.

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 Shares, the Holder will irrevocably make an offer for the maximum whole number of Instalment Warrants as can be issued with those additional Securities as Underlying Shares. Citi may accept all or none such applications. If there is another type of Bonus Issue or Citi does not accept a Holder's application for additional Instalment Warrants, 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 will be used to reduce the Holder's Final Instalment in a manner similar to the use of Special Dividends.

Any bonus Instalment Warrants issued by Citi will be registered and subject to the same terms as all other Instalment Warrants. 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 Instalment Warrants.

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 Underlying Shares 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 Shares other than as set out above, Citi may determine the appropriate Reasonable Action to be taken in respect of the relevant Citi Reset Instalments.

3.3 VARIATION TO FINAL INSTALMENT AS A RESULT OF THE APPLICATION OF SPECIAL DIVIDENDS

Adjustment of the Final Instalment may also take place in circumstances where an Entity declares a Special Dividend, and Citi exercises its right to require the Special Dividend to be applied to reduce the Loan.

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 Citi Reset Instalments to which the Special Dividend relates. See "Entitlement to Dividends" in Section 1.1.

3.4 BUYBACK AND CANCELLATION OF CITI RESET INSTALMENTS

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

Citi may cancel the Citi Reset Instalment if Citi is the holder of the Citi Reset Instalment.

Citi and its related bodies corporate and officers are not prohibited from holding Citi Reset Instalments, 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 Underlying Shares at any meetings of members or unit 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 CITI RESET INSTALMENTS 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 CITI RESET INSTALMENTS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, TAKING INTO ACCOUNT THE RISK FACTORS RELATING TO THE CITI RESET INSTALMENTS SET OUT BELOW.

4.1 FACTORS AFFECTING THE VALUE OF CITI RESET INSTALMENTS

The value at which a Citi Reset Instalment 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, the amount of the Final Instalment, the time remaining to expiry, interest rates and risks applicable to stock markets generally.

Investment in Citi Reset Instalments is speculative. The Citi Reset Instalments may be significantly less valuable on the Maturity Date or may expire worthless. This means that Holders may either lose money or sustain a total loss on their investment.

4.2 POSSIBLE ILLIQUIDITY OF TRADING MARKET

Investors should be aware that there is no firm indication as to how the Citi Reset Instalments or the Underlying Shares will trade in the secondary market. Nor is there any guarantee as to the size or liquidity of that market.

Citi is an ASX participant and will conduct market making activities in relation to the Citi Reset Instalments 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 Citi Reset Instalments.

However, there are no spread or quantity 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.

4.3 GEARING RISK

The Loan provides leverage, which has the potential to magnify losses (as well as gains) in relation to the Citi Reset Instalments and gives rise to gearing costs, including interest.

As at the date of issue of this PDS the Citi High Yield Reset Instalments issued under this PDS are geared to approximately 70–100% of the Underlying Share price and the Citi Regular Reset Instalments issued under this PDS are geared to 40-70% of the Underlying Share price but the level of gearing in relation to the Citi Reset Instalments will vary over time.

Gearing has the potential to magnify losses and gives rise to gearing costs, being the Interest Component. Investors should be aware that an investment in Citi Reset Instalments may increase or decrease in value at a greater rate than an investment in the Underlying Shares.

4.4 CERTAIN PRODUCTS MORE HIGHLY GEARED

Citi High Yield Reset Instalments issued under this PDS (and identified in the Summary Table) are more highly geared than Citi Regular Reset Instalments at the time of issue. The higher gearing level is because Citi High Yield Reset Instalments have a lower First Instalment and a higher Final Instalment than regular Citi Regular Reset Instalments. The Citi High Yield Reset Instalments also have a higher Interest Component compared to regular Citi Regular Reset Instalments at the time of issue. As a result, investors should be aware that an investment in Citi High Yield Reset Instalments may increase or decrease in value at a greater rate than regular Citi Regular Reset Instalments issued under this PDS.

4.5 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 Citi Reset Instalments (in the same way that they affect other investments).

Investors are warned that the price of Citi Reset Instalments 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 Citi Reset Instalments and carefully study the risk factors set out in this PDS before they invest in Citi Reset Instalments.

4.6 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 Citi Reset Instalment and the capacity of Citi to fulfil its obligations under Citi Reset

Instalments and the risks, rights and obligations associated with Citi Reset Instalments. 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 Citi Reset Instalments. The past performance of a Citi Reset Instalment is not a likely indicator of its 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 Citi Reset Instalments, or any other Security.

4.7 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 Citi Reset Instalments. These include the power to declare an Extraordinary Event and the right 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.

Similarly, Citi also has certain discretions conferred on it by this PDS, the Loan Agreement and the Instalment Warrant Deed to determine the Interest Amount.

Citi's use of its discretion to determine these amounts will affect the amount Holders will be required to pay to Citi.

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

4.8 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 Citi Reset Instalments 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.

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.

4.9 LEGISLATIVE RISKS

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

The acquisition and/or exercise of a Citi Reset Instalment 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 dependent 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 Citi Reset Instalment 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.

4.10 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.

4.11 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 Citi Reset Instalments by way of 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 Citi Reset Instalments.

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 Citi Reset Instalments should obtain their own advice as to whether Citi Reset Instalments are an appropriate and permissible investment.

Citi makes no representation or warranty, express or implied, that trustees or superannuation entities may invest in Citi Reset Instalments 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.

4.12 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 Citi Reset Instalments between brokers on ASX and cannot be made in relation to the primary issue of Citi Reset Instalments by Citi.

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

4.12 POTENTIAL CONFLICTS OF INTEREST

Companies in the Citigroup Inc. group of companies and Citi itself may, in their absolute discretion, buy and sell Citi Reset Instalments, Underlying Shares and other financial products relating to Citi Reset Instalments or the Underlying Shares, either as principal or agent. This trading may impact positively or negatively on the price at which Citi Reset Instalments 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 Citi Reset Instalments 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 Citi Reset Instalments will accrue entirely to it independent of Citi's obligations to Holders.

4.14 SUSPENSION OF TRADING IN CITI RESET INSTALMENTS

Trading of Citi Reset Instalments 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 Citi Reset Instalments 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 Citi Reset Instalments will continue to exist notwithstanding any delisting, withdrawal of trading status or suspension of the Citi Reset Instalments from ASX.

4.15 MAINTAINING YOUR HOLDING

As explained in Section 1.4, investors should note that the Reset Payment (if any) will be determined by Citi on the Reset Date unless it has been agreed with the Holder prior to the Reset Date.

For a Holder who does not exercise its Citi Reset Instalments prior to a Reset Date to ensure that it maintains its holding, the Holder must contact Citi to lock in the New Interest Amount and Reset Cashback or Reset Payment (as applicable), and pay any Reset Payment to Citi in cleared funds, prior to the Reset Date. If a Holder fails to do so and a Reset Payment is due, Citi may exercise its power of sale, or to direct the Trustee to sell, the Underlying Shares for some or all of the Holder's Citi Reset Instalments to satisfy the amounts due to Citi.

4.16 CREDIT AND COUNTERPARTY RISK OF THE ISSUER

The value of the Citi Reset Instalments 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 Citi Reset Instalments, 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 Citi Reset Instalments, 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 Citi Reset Instalments 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 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 Citi Reset Instalments.

4.18 INTEREST RATE RISK

Interest will be charged by Citi on the Loan, at a rate which reflects the cost of funds and the risks associated with the Underlying Shares plus a margin. Interest rates will be fixed for the period from the Drawdown Date to the next Reset Date, and thereafter from each Reset Date to the next Reset Date (or, if none, the Maturity Date).

Citi will determine the interest rate to be applied to your Loan in its absolute discretion and investors should be aware if the interest rate is increased by Citi, they will be required to pay a higher Interest Component to Citi for the next Interest Period (which will be paid out of the Loan). In general, an increase in market interest rates will increase the interest rate applying to your Loan.

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 Citi Reset Instalments on capital account (ie not on revenue account or as trading stock) for tax purposes.

Whether Citi Reset Instalments are held on capital account or revenue account will depend on the Holder's individual circumstances (for example, Holders who acquire Citi Reset Instalments for the purpose of exercising them and holding the Underlying Shares for long term investment will generally hold Citi Reset Instalments on capital account. In contrast, Holders who acquire Citi Reset Instalments 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 Citi Reset Instalments.

The Citi Reset Instalments may involve Holders becoming party to a financial arrangement. Specific rules apply to taxation of financial arrangements. However, unless Investors elect otherwise the financial arrangement rules will not apply for those Investors who are:

- individuals; or
- superannuation funds, or managed investment schemes, with assets of less than \$100 million; or
- non-financial sector investors with assets of less than \$300 million, financial assets less than \$100 million, and turnover less than \$100 million.

Other Investors should obtain tax advice in relation to the application of the financial arrangement rules specific to their own circumstances.

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

5.1 ACQUIRING YOUR CITI RESET INSTALMENTS

5.1.1 Issue of Citi Reset Instalments

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

Acquiring Citi Reset Instalments 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 Citi Reset Instalments are sold, exercised, terminated, expire, the Holder sells the Underlying Shares 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. 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, any amount deemed to be incurred for a put option (see below) if either the right to deliver a Request for Purchase Notice is ultimately exercised or if Citi exercises its power of sale under the Security Interest.
- for Cash Applicants, Shareholder Applicants and Rollover Applicants, any Adviser Fee.

Depending on the circumstances, an amount of interest 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 relevant rate of interest at the time of issue, or subsequent draw down (if any) exceeds the Reserve Bank of Australia's Indicator Lending Rate for Standard Variable Housing Loans at that time plus 100 basis points.

Purchasing Citi Reset Instalments on the ASX gives rise to similar consequences to those for a Cash Applicant. That is, purchasing the Citi Reset Instalments 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 Citi Reset Instalments 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 Citi Reset Instalment, any brokerage and the amount of the Holder's Loan that is applied to repay the transferring Holder's loan.

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

5.2 HOLDING YOUR CITI RESET INSTALMENTS

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 and units.

The Loan to Cash Applicants and Holders who acquire Citi Reset Instalments on the ASX is applied to acquire a beneficial interest in the Underlying Shares. Those Underlying Shares typically produce dividends and/or distributions which are included in the assessable income of the Holder. Accordingly, subject to the comments below, if the Citi Reset Instalments 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, it 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 an Interest Amount may be denied deductibility if part of an Interest Amount is treated under the capital protected borrowing provisions as being incurred for a put option (see 5.1.1).

Depending on the Holder's personal circumstances, there remains a residual risk that some part of the total of the Interest Amounts may be denied deductibility if an Interest 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 an Interest Amount should be denied deductibility under the general deduction provisions on the basis that any part of an Interest 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 Citi Reset Instalments).

Where a Holder receives a Reset Cashback amount (which is not reinvested in Citi Reset Instalments) that is funded by a new Loan (see 5.4), a deduction for the interest on that part of the New Loan referable to this Reset Cashback amount will only be available if the Reset Cashback amount received is used wholly for income producing purposes.

5.2.2 Prepayment of interest

Interest on the Loan is prepaid to the next Reset Date (or, if none, the Maturity Date). In cases where this period ends more than 12 months after the time of prepayment, interest deductions will generally be spread across tax years by reference to the number of days to which the prepaid interest is referable.

However, Holders should generally be able to deduct interest in the tax year of prepayment if either:

- the total prepaid interest is less than \$1,000; or
- the Reset Date is in the same tax year as the Drawdown Date.

In addition, in cases where interest is prepaid for a period of 12 months or less from the time of prepayment (e.g. where a Holder purchases Citi Reset Instalments less than 12 months before a Reset Date), based on the position taken and assumptions made by the ATO in product rulings relating to other instalment warrants, Holders who are individuals (who do not incur the interest in carrying on a business) and small business entities should generally be entitled to claim a deduction for the prepaid interest in the tax year when the prepayment is made.

5.2.3 Early repayment

If a Holder exercises Citi Reset Instalments prior to the Maturity Date then:

- A portion of the interest prepaid in respect of the Interest Periods to the next Reset Date may be refunded to the Holder by way of reduction of the outstanding amount of the Loan. This amount should be required to be included in the Holder's assessable income in the tax year in which the early repayment occurs.
- Unless waived by Citi, any surplus of the Final Instalment over the amounts due under the Loan Agreement constitutes a fee payable by the Holder to Citi. This fee constitutes additional consideration for acquiring the Underlying Parcels and so will be included in the cost base for the Holder's beneficial interest in the Underlying Shares.

5.2.4 Adviser Fee

If a Holder pays any Adviser Fee, as the fee is paid for the services of a broker or consultant in respect of acquiring the Citi Reset Instalments, the Adviser 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 Citi Reset Instalments.

5.2.5 Distributions on the Underlying Shares

Under the terms of the Citi Reset Instalments and the relevant Instalment Warrant Deed, Holders are presently entitled to income from the Underlying Shares. 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 the corporate tax rate (currently 30%) will effectively pay additional tax on franked dividends. If a Holder's marginal tax rate is less than the corporate tax rate 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. The issuer of this PDS has determined that,

at the date of this PDS, the Citi Reset Instalments 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 (e.g. entry into options, warrants, contracts for sale and so on). Holders should seek their own specific advice on this issue.

Additional issues arise under the franking credit trading provisions because a trust structure is involved, and so there is in effect a requirement that the Holder be treated as having for tax purposes a "vested and indefeasible interest" in the corpus of the trust (i.e. the Underlying Shares) in order to be entitled to the franking tax offsets. However, it is considered that the better view is that either the Holder has, or the ATO should properly determine that the Holder has, such an interest.

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.

Although certain changes to the tax law have affected the applicability of the abovementioned franking credit trading provisions, the previous Government indicated in a press release dated 27 September 2002 that it intended to amend the law to ensure that these provisions continue to apply without substantive change. As at the date of this PDS, no legislation has been enacted in this regard. The ATO has indicated that it will continue to apply the provisions as a matter of administrative practice.

(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 Shares 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 5.2.5(a) "Dividends" above will generally apply.

5.3 SELLING YOUR CITI RESET INSTALMENTS

When a Holder sells their Citi Reset Instalments on the ASX, 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), then the Holder should also realise a capital loss when they sell their Citi Reset Instalments 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, or a complying superannuation entity and the Citi Reset Instalments are disposed of at least 12 months after the Holder acquired them. For this purpose, the 12 month period excludes the day the Holder acquires and the day the Holder sells their Citi Reset Instalments. Capital gains made by companies 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, and 66⅔% for a Holder that is a complying superannuation entity. Holders who are trusts other than complying superannuation funds should seek their own advice as to how the CGT discount applies to their circumstances.

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.

The amount of the Holder's Loan is reduced by the amount of interest the Holder has prepaid for the period after the transfer of the Citi Reset Instalment (the **refund amount**). Accordingly, the refund amount is required to be included in the Holder's assessable income in the tax year in which the sale occurs.

Transfer Costs may also arise on the sale of Citi Reset Instalments. These costs are payable either:

- by a Transferor to Citi - in which case, the Transferor's cost base for their beneficial interest in the Underlying Shares will include the amount of the Transfer Costs; or
- by Citi to the Transferor - in which case, the Transferor's capital proceeds for the sale of their beneficial interest in the Underlying Shares will include the amount of the Transfer Costs.

5.4 RESET OF THE LOAN

When Citi Reset Instalments are reset, a Holder draws down a new Loan which is applied together with any Reset Payment (if applicable) to pay to Citi the New Interest Amount, the Current Loan Amount and any Reset Cashback (if applicable).

A reset gives rise to the following income tax consequences:

- A Holder's cost base in the Underlying Shares should not be affected by the reset.
- It is necessary to determine whether any amount will be treated as being incurred for a put option (see 5.1.1).
- The discussion in 5.2.1 applies equally to determining the deductibility of the New Interest Amount.

(a) Reset Cashback amount

In cases where the New Loan Amount exceeds the sum of those payments, the Holder is entitled to the excess as a Reset Cashback amount. The Reset Cashback amount will be applied to subscribe for additional Citi Reset Instalments or, if the Holder elects, paid in cash to the Holder.

A Reset Cashback amount is not, of itself, assessable to a Holder. Rather, if a Reset Cashback amount is applied to subscribe for additional Citi Reset Instalments, then the consequences discussed in 5.1.1 above relating to the issue of Citi Reset Instalments will apply.

(b) Reset Payment

In other cases where the New Loan Amount is less than the sum of the payments to be made, the difference will be payable by the Holder as a Reset Payment.

A Reset Payment is not, of itself, deductible for a Holder. Rather, if any Underlying Parcels that are Mortgaged Property are sold to satisfy the obligation to make the Reset Payment, then the consequences discussed in 5.3 above dealing with the sale of Citi Reset Instalments will apply.

5.5 EXERCISING YOUR CITI RESET INSTALMENTS

A Holder can exercise a Citi Reset Instalment 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) 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.

Cash Applicants, as well as Shareholder Applicants and Rollover Applicants who acquired the Underlying Shares less than 12 months before acquiring Citi Reset Instalments, should seek specific advice about whether any capital gain arising on sale pursuant to exercise of the right to deliver a Request for Purchase Notice is eligible for discount capital gains treatment.

5.6 FAILURE TO EXERCISE YOUR CITI RESET INSTALMENTS BY THE MATURITY DATE

If a Holder does not exercise their Citi Reset Instalments 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), 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 Citi Reset Instalments;
- the on-market transfer of a Citi Reset Instalment as a consequence of an on-market sale or purchase of a Citi Reset Instalment;
- 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 Instalment Warrants 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 Shares.

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

- the Instalment Warrant and the Security will be quoted on the ASX;
- 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); and
- where the Securities are units in a unit trust, all of the units in the unit trust will be quoted on the ASX (that is, there will be no unquoted class of units or rights to units in that unit trust).

SECTION 6 - 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 account balance 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.

You may be able to negotiate to pay lower administration fees. 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

6.1 SUMMARY OF FEES AND OTHER COSTS

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.

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

Citi Reset Instalments		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the managed investment product		
<i>Establishment fee</i> The fee to open your investment	<i>n/a.</i> Note that interest is payable out of the Loan at the time the Loan is made – see “Additional Explanation of Fees and Costs” in Section 6.3 of this PDS.	Not applicable
<i>Contribution fee¹</i> The fee on each amount contributed to your investment	<i>n/a</i>	Not applicable
<i>Withdrawal fee¹</i> The fee on each amount you take out of your investment	<i>n/a</i>	Not applicable
<i>Exit fee¹</i> The fee to close your investment	<i>n/a</i>	Not applicable
Management costs		
<i>The fees and costs for managing your investment¹</i> The amount you pay for specific investment options is not shown as there is no management fee.	<i>n/a</i>	Not applicable

Citi Reset Instalments		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Service fees²		
<i>Switching fee</i> The fee for changing investment options	<i>n/a</i>	Not applicable

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

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

6.2 EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs for this managed investment 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 – Citi Reset Instalments		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 Citi Reset Instalments, 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 each year* What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply:

Establishment Fee - Note that interest is payable out of the Loan at the time the Loan is made.

And, if you leave the managed investment scheme early, you may also be charged exit fees as explained in the Additional Explanation of Fees and Costs in Section 6.3 below (see Transfer Costs) for every \$50,000 you withdraw.

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

6.3 ADDITIONAL EXPLANATION OF FEES AND COSTS

Certain fees and costs are incurred by investors under the Loan. These include interest costs and any Transfer Costs.

(a) Interest

The interest rate will be set on the issue date with regard to the cost of funds and the risks associated with the Underlying Shares plus a margin. Interest rates will be fixed for the period from the Drawdown Date to the next Reset Date, and thereafter from each Reset Date to the next Reset Date (or, if none, the Maturity Date). Please contact Citi for more information on current interest rates.

(b) Transfer Costs

Transfer Costs are payable:

- by Citi to the Transferor where the interest rate applying to the Transferor's Loan is less than the interest rate applying to the Transferee's Loan, with such Transfer Costs payable by applying the Transfer Costs against the Transferor's Loan; or
- by the Transferor to Citi where the interest rate applying to the Transferor's Loan is greater than the interest rate applying to the Transferee's Loan, with such Transfer Costs payable by adding that amount to the Transferor's Loan.

No action will be required to be taken by any party in respect of the payment of Transfer Costs. Transfer Costs will reflect the difference between the interest to be prepaid by the Transferee and the interest to be refunded to the Transferor.

(c) Exercise 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 Citi Reset Instalments 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 Citi Reset Instalment.

(d) Worked example

Worked examples of the calculation of interest and Transfer Costs are provided in Section 1.16.

(e) Trailing Fees

Citi may pay advisers a trailing fee of up to 2.00% per annum (including GST) of the Final Instalment in relation to a Citi Reset Instalment held by a Non-Retail Investor.

(f) Adviser Fees

An Applicant may authorise:

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

Where an Applicant authorises the payment of an Adviser Fee to their Adviser, the amount of the Total Adviser Fee will be 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). If their Cashback Amount is insufficient to pay the Adviser Fee in full, they 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 Adviser Fee you specified in your Application will be repaid to you.

(g) Adviser Fee – worked example

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 Citi Reset Instalments. The example does not provide an illustration of all of the different types of individual transactions that may be entered into in relation to Citi Reset Instalments.

An investor applies by way of Cash Application for 1,000 Citi Reset Instalments issued over shares in BHP with a First Instalment (F1) of \$15.846 and a Final Instalment (F2) of \$10.00. The total First Instalment is therefore \$15,846.00.

- If the investor authorises Citi to receive and pay to their Adviser an Adviser Fee of: \$500 (plus GST of \$50), the upfront cost of the investment is therefore \$16,346 (plus \$50 GST).
- If, alternatively, the investor authorises Citi to receive and pay to their Adviser an Adviser Fee of 0.5% of the First Instalment (or \$0.0792 per Citi Reset Instalment, totalling \$79.23 (plus \$12.92 GST)). The upfront cost of the investment is therefore \$15,925.23 (plus \$12.92 GST).

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

SECTION 7 – ISSUER AND GROUP DETAILS

The Citi Reset Instalments issued under this PDS will be issued by Citigroup Global Markets Australia Pty Limited. Citi Australia 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 one million Australians and over one thousand corporate clients in Australia and New Zealand.

In the current regulatory environment, most credit rating agencies do not consent 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 in this PDS.

7.3 FINANCIAL INFORMATION ABOUT CITI

The net asset position of Citi, as stated in its most recent audited financial statements available was \$204.7million as at 31 December 2019.

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

7.4 DISCLAIMER

No circumstance has arisen and no information has become available except as disclosed in this PDS or to ASX that would materially affect an investor's decision for the purpose of making an informed assessment of the capacity of Citi Australia to fulfil its obligations under the Terms of Issue or the risks, rights or obligations associated with the Citi Reset Instalments since 31 December 2018.

SECTION 8 – ADDITIONAL INFORMATION

8.1 STATUS OF CITI RESET INSTALMENTS

The Citi Reset Instalments 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 Citi Reset Instalments as if the Citi Reset Instalments were shares in a company.

8.3 TRANSFER

A Citi Reset Instalment 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 Citi Reset Instalment in accordance with the Operating Rules and the ASX Settlement Operating Rules; and
- (b) may refuse to register such a transfer in any of the 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 Citi Reset Instalment 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 Citi Reset Instalment 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 Citi Reset Instalment.

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:
 - 1. 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;
 - 2. Holders return ballot papers to Citi no later than 20 Business Days after the date of the notice;
 - 3. each Holder is entitled to one vote for each Instalment Warrant held;
 - 4. a resolution is duly passed if 75% or more of the votes cast by Holders are in favour of the Change;
 - 5. Citi or its associates must not vote unless they are voting as trustee or nominee for a person who is not an associate;

except that the Maturity Date is not to be amended except in the case of an Extraordinary Event or termination on a Reset Date.

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 Citi Reset Instalments to be admitted to trading status by ASX. When the ASX admits the Citi Reset Instalments to trading status, the fact that ASX has admitted them to trading status by ASX is not to be taken in any way as an indication of the merits of Citi or of the Citi Reset Instalments.

ASX does not warrant the accuracy or truth of the contents of this PDS.

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 Citi Reset Instalments. 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 Citi Reset Instalments 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 Citi Reset Instalments 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 Citi Reset Instalments 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 Citi Reset Instalments to be established and maintained at the offices of the Registrar. The Register may be inspected during normal business hours by any Holder or 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 CLASS ORDERS AND INSTRUMENTS

ASIC has issued the following Class Orders and legislative instruments that will apply to Citi Reset Instalments issued under this PDS, including:

Class Order 13/526 which modifies the Corporations Act so that:

- a call warrant holder does not have a relevant interest for the purposes of the Corporations Act takeover provisions. This relief does not apply to the substantial shareholding provisions of the Corporations Act;
- no associate relationship arises between a call warrant holder and a call warrant issuer merely because of the call warrant;
- any relevant interest that a call warrant issuer may have as a result of holding securities as cover for its obligations under the terms of the call warrant is disregarded; and
- the Trustee does not have a relevant interest in the Underlying Shares.

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 Citi Reset Instalments 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 Citi Reset Instalments. 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 Shares of the Citi Reset Instalments.

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 ROLE OF ENTITY

The Entity has not been involved in the preparation of this PDS and has not provided any information to Citi for the purposes of the preparation of this PDS. Any information about the Entity that appears in this PDS is information that is publicly available. Citi has not verified any information about the 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 the Entity in this PDS. Potential Holders should make their own enquiries.

Any reference to the Entity in this PDS is only for the purpose of identifying the Security that comprises the Underlying Parcel and the Entity that issued that Security. The references are not an express or implied endorsement of the Citi Reset Instalments by the Entity. The Entity does not accept any responsibility for any statement in this PDS. Neither the Entity nor its authorised officers has authorised the issue of or any statement in this PDS. Except as expressly stated in this PDS, the Entity has not given its consent to be named in this PDS.

8.15 GOVERNING LAW

The Citi Reset Instalments 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.

8.16 PRIVACY STATEMENT

This section 8.16 sets out important privacy consents that you give us by acquiring Citi Reset Instalments or 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 8.16, references to 'you' and 'your' are references to a Holder and other individuals (such as employees, guarantors, directors or shareholders) connected with that Holder.

A. 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 acquisition and holding of Citi Reset Instalments;
- we may use this information to send you information about other investment products. 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.

B. 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 acquirer of Citi Reset Instalments;
- any broker, financial, legal or other adviser acting in connection with the Citi Reset Instalments or your acquisition;
- 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.

C. 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.

D. 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.

8.17 NATIONAL CREDIT CODE

It is a term of your investment in Citi Reset Instalments that you give the National Credit Code declaration in the Application Form.

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 Instalment Warrant 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 Shares 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 Fee means the fee specified as the 'Adviser Fee' 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 Shares 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 Citi Reset Instalments 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 Citi Reset Instalments where the consideration payable for the issue of the Citi Reset Instalments is cash.

Cashback Amount means the cash amount payable to:

- (a) Shareholder Applicants, being the amount of the Loan less the Interest Amount; and
- (b) Rollover Applicants, being the difference by which the amount of the Loan less the Interest Amount, is greater than the Final Payment to be paid on the Rollover Instalments (if any).

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

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

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

Citi High Yield Reset Instalment means a Citi Reset Instalment whose type is specified as a "Citi High Yield Reset Instalment" in the Summary Table.

Citi Reset Instalment means a Citi Reset Instalment whose type is specified as a "Citi Regular Reset Instalment" in the Summary Table.

Citi Reset Instalment 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 4:05pm Sydney time on an Exercise Date, a Reset Date or the Maturity Date as applicable.

Corporate Action includes an Entitlements Offer, the subdivision or consolidation of an Underlying Shares, 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.

CRP means the Citi Reset Instalment Reinvestment Plan, as more fully described in Section 1.4 of this PDS.

Current Loan Amount has the meaning given to that term in the Loan agreement.

Declaration of Trust means the declaration of trust made by the Trustee on or about 17 July 2007 in relation to instalment warrants.

Dividend means, in respect of an Instalment Warrant over shares, a dividend of the relevant company and, in respect of an Instalment Warrant over units, distribution of income or gains of the relevant trust, but 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 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 or trust, as applicable, but does not include Citi.

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 Citi Reset Instalment.

Exercise Date means any Business Day prior to Closing Time 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 4.8 of this PDS.

Final Instalment means the final instalment amount (excluding any Exercise Costs) payable by a Holder to Citi in respect of one Instalment Warrant as specified in this PDS and or as otherwise determined or announced in accordance with this PDS (noting such amount is adjusted on each Reset Date to equal the sum of the New Loan Amount and the New Interest Amount that will be due on the following Interest Date).

Final Payment means the amount of the final instalment payable on the relevant Rollover Instalment.

First Instalment means:

- (a) the amount payable by a Cash Applicant for a Citi Reset Instalment;
- (b) in the case of a Shareholder Applicant, the Securities to be transferred to the Trustee, being the Securities that will comprise the Underlying Shares of the relevant Series of Citi Reset Instalments;
- (c) in the case of a Rollover Applicant, the Securities that make up the underlying shares of the Rollover Instalment, being the Securities that will comprise the Underlying Shares of the relevant Series of Citi Reset Instalments; or
- (d) in the case of a Transferee, the purchase price paid by an investor who acquires a Citi Reset Instalment 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 Citi Reset Instalment from time to time.

Instalment Warrant has the same meaning as Citi Reset Instalment.

Instalment Warrant Deed means the Citi Instalment Warrant Deed entered into by Citi, Callex Nominees Pty Limited and the Trustee dated on or about 17 July 2007 as amended from time to time.

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

Interest Component means the aggregate interest payable for the periods between:

- (a) the Drawdown Date and the day prior to the next Reset Date;
 - (b) the next Reset Date and the day prior to the following Reset Date; or
 - (c) where there are no further Reset Dates, the final Reset Date and the Maturity Date,
- being the Interest Amount for the Interest Period corresponding to that period.

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

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

Intrinsic Value means the value of the Citi Reset Instalment 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.

Issuer means Citi.

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 Value of an Underlying Shares means the aggregate of the values of the items of property comprising an Underlying Shares 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 Investment Overview for each Series of Citi Reset Instalments.

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 Shares (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 Citi Reset Instalment in the same Series, the Mortgaged Property for each Loan relating to the Citi Reset Instalments of the same Series held by the Holder will include the Underlying Shares (and any Accretions) for all such Citi Reset Instalments.

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.

New Interest Amount has the meaning given to it in the Loan Agreement.

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

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.

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 Shares 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 Shares, 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.

Reasonable Action has the meaning given to it in the Instalment Warrant Deed.

Register means the register of persons who hold Citi Reset Instalments from time to time and includes the relevant CHES 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 Prices, means the Reset Date (if applicable) or the Maturity Date or, in the case of an Exercise Notice, on the date the Exercise Notice became effective.

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

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

Reset Date means each of the dates specified in the Investment Overview.

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

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

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 a Citi Reset Instalment 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 Shares 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 Shares, 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 Citi Reset Instalments 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 Citi Reset Instalments where the consideration for the issue of the Citi Reset Instalments is the transfer of Securities that make up the underlying shares of a Rollover Instalment from a trust to the Trustee so that those Securities become the Underlying Shares for the relevant Series of Citi Reset Instalments.

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.

Scheme has the meaning given to it in the Instalment Warrant Deed.

Secured Monies means, in relation to an Underlying Shares:

- (a) the greater of:
 - A. all monies which a Holder is, or at any time may become, actually or contingently liable to pay to Citi under or in relation to the Instalment Warrant to which the Underlying Shares relates, any

other Instalment Warrant in the same Series as that Instalment Warrant that are held by the same Holder or any Loan Agreement which relates to any such Instalment Warrant; and

- B. the aggregate of the Final Instalments for the Instalment Warrants to which the Underlying Shares relates and any other Instalment Warrants in the same Series held by the same Holder; and

- (b) the Mortgage Enforcement Costs and any other amounts due in connection with the Holder's holding.

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.

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

Series means a particular set of Citi Reset Instalments 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.

Shareholder Applicant means an investor who makes a Shareholder Application.

Shareholder Application means an irrevocable application to Citi by a Shareholder Applicant for Citi Reset Instalments 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 Citi Reset Instalments where the consideration payable for the issue of the Citi Reset Instalments 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 Shares of the relevant Series of Citi Reset Instalments being applied for.

Special Dividend means any dividend of the relevant company and in respect of an Instalment Warrant over units, or distribution of income or gains of the relevant trust described by the Entity declaring it as:

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

are 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.

Summary Table means the summary table that appears immediately before Section 1 in 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 Citi Reset Instalments issued under this PDS are issued, as set out in the Instalment Warrant Deed, the Loan Agreement and this PDS.

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

Transfer means the transfer of a Citi Reset Instalment which complies with the Instalment Warrant Deed.

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

Transferee means a person who acquires an Instalment Warrant.

Transferor means a person who disposes an Instalment Warrant.

Trust Property means in relation to a Holder:

- (a) the Underlying Shares held by the Trustee in respect of that Holder which corresponds to an Instalment Warrant; 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 Citi Reset Instalments.

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 Shares means the number of Securities of an Entity that constitute the underlying shares of a particular Series of Citi Reset Instalments 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 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 or schedule is a reference to a section, clause 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 party to a document includes that party's successors and permitted assignees.
- (i) No provision of a document will be construed adversely to a party because that party was responsible for the preparation of the 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, approvals and consents from ASX) to the Citi Reset Instalments 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 Citi Reset Instalment (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.

Current Loan Amount means the amount of the Loan as at a Reset Date but prior to any new drawing or repayment required under clause 4 on that Reset Date.

Drawdown Date means:

- (a) in the case of Applicants, the date of issue of the Citi Reset Instalments; and
- (b) in the case of Transferees, the date of registration of a Transfer.

First Interest Amount means the Interest Amount for the Interest Period commencing on the Drawdown Date.

Interest Amount means the amount of interest payable in advance on the Loan for an Interest Period on the Drawdown Date and thereafter on each Interest Date as determined by Citi and which includes the First Interest Amount.

Interest Date means each date on which an Interest Amount is required to be drawn down and paid to Citi pursuant to this Loan Agreement, being each Reset Date.

Interest Period means the period (being a number of days) for which an Interest Amount has been or is to be drawn down and prepaid to Citi pursuant to this Loan Agreement, being a period (as applicable):

- (a) from the Drawdown Date to the day prior to the next Interest Date; or
- (b) from an Interest Date to the day prior to the next Interest Date; or
- (c) where there are no further Interest Dates, from the Interest Date to the Maturity Date.

Loan means the loan granted to the Investor by Citi pursuant to this Loan Agreement including any new loan under clause 4.

Loan Agreement means this agreement.

Maturity Date means the maturity date for the Citi Reset Instalments as specified in the PDS or otherwise determined by Citi in accordance with the Terms of Issue.

New Interest Amount means an Interest Amount payable on the Loan for an Interest Period commencing on a Reset Date as determined by Citi for that Reset Date pursuant to this Loan Agreement.

New Loan Amount means the amount of the Loan that Citi determines is to be outstanding immediately following a Reset Date, including the New Interest Amount and any further drawing or repayment required under clause 4 on that Reset Date.

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 Instalment Warrants dated 9 September 2020.

Reset Cashback means, for any Reset Date, the difference, if a positive number, between the New Loan Amount and the sum of the Current Loan Amount and New Interest Amount as determined by Citi in accordance with clause 4 of this Loan Agreement.

Reset Date means the dates nominated by Citi for the reset of the terms of this Loan Agreement as set out in the Investment Overview.

Reset Payment means, for any Reset Date, the difference, if a negative number, between the New Loan Amount and the sum of the Current Loan Amount and New Interest Amount.

Transfer Costs has the same meaning as in the Instalment Warrant Deed.

2. LOAN

2.1 Loan

A separate Loan will be granted in respect of each Citi Reset Instalment issued to or purchased by the Investor. A separate Loan Agreement will be constituted in respect of the Loan in respect of each Citi Reset Instalment and references to the Loan Agreement, the Loan, the Citi Reset Instalment and other expressions will be construed accordingly. Where an Instalment Warrant is held jointly the Loan is made to the joint holders jointly and each joint holder is jointly and severally liable under this agreement.

2.2 Drawdown

Citi will make the Loan available to the Investor on the Drawdown Date.

2.3 Directions to Citi

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

- (a) in the case of a Shareholder Applicant, in paying or causing to be paid:
 - (i) the First Interest Amount to Citi; and
 - (i) the Cashback Amount to the Shareholder Applicant (or as the Shareholder Applicant directs) to be used by that Shareholder Applicant wholly for the purpose of producing assessable income;
- (b) in the case of Cash Applicants, in paying or causing to be paid, together with the First Instalment:
 - (i) the First Interest Amount to Citi; and
 - (ii) the purchase price for the Underlying Parcel to be vested in the Trustee in respect of the Citi Reset Instalment;
- (c) in the case of Rollover Applicants, in paying or causing to be paid:
 - (i) the Final Payment on the Rollover Instalment identified in the Rollover Application;
 - (ii) (to the extent of any excess after the payment in paragraph (i)) the First Interest Amount to Citi; and
 - (iv) the Cashback Amount (if any) to the Rollover Applicant (or as the Rollover Applicant directs) to be used by that Rollover Applicant wholly for the purpose of producing assessable income;
- (d) in the case of a Transferee, in accordance with clause 3 of this Loan Agreement.

Any part of the Loan to be paid to the Investor will be paid by cheque sent to the Investor within 10 Business Days of the Drawdown Date.

2.4 Interest on Loan

- (a) The First Interest Amount is due and payable by the Investor on the Drawdown Date. The Investor must pay the First Interest Amount from the Loan (or, in the case of a Cash Applicant, from the sum of the First Instalment and the Loan) by direction to Citi in accordance with clause 2.3.
- (b) If the Loan has not been repaid prior to an Interest Date, the Interest Amount for the Interest Period commencing on that date is due and payable by the Investor on that date.
- (c) If the Loan is repaid prior to the end of an Interest Period, a portion of interest prepaid for that Interest Period may be refunded by Citi in its absolute discretion or as otherwise provided in this Loan Agreement.
- (d) Any refund of interest prepaid under this agreement will be by way of set-off against and reduction of the outstanding amount of the Loan.

3. TRANSFER AND TRANSFER COSTS

- (a) On the transfer of a Citi Reset Instalment to a Transferee, the proceeds of the Transferee's Loan will be applied as follows:
 - (i) to prepay the First Interest Amount in respect of the Transferee's Loan;
 - (ii) to pay the outstanding amount of the Transferor's Loan, after:

- (A) that part of the Interest Amount of the Transferor's Loan that relates to the remainder of the relevant Interest Period is refunded by way of set-off against the Transferor's Loan; and
 - (B) the Transfer Costs (if any) have been added to, or deducted from, the Transferor's Loan (as applicable).
- (b) If the Investor ceases to be a holder of a Citi Reset Instalment due to a Transfer, Transfer Costs will be payable:
 - (i) by Citi to the Transferor in respect of the transfer of the Citi Reset Instalment where the interest rate applying to the Transferor's Loan is less than the interest rate applying to the Transferee's Loan, by applying the Transfer Costs to reduce the outstanding amount of the Transferor's Loan; or
 - (ii) by the Transferor to Citi as an additional cost of transferring the Citi Reset Instalment where the interest rate applying to the Transferor's Loan is greater than the interest rate applying to the Transferee's Loan, by adding that amount to the outstanding amount of the Transferor's Loan,

provided always that no Transfer Costs shall be payable by either Citi or the Transferor if the interest rates applicable to the Transferor's Loan and the Transferee's Loan are the same at the time of Transfer.

4. RESET OF THE LOAN

The Current Loan Amount is repayable in full on the Business Day prior to each Reset Date, but Citi will not take any action to recover that amount until that Reset Date.

4.1 Reset Process

Not earlier than 30 Business Days and not later than 20 Business Days prior to a Reset Date, Citi may:

- (a) nominate a New Loan Amount and advise indicative figures for the New Interest Amount for that Reset Date; or
- (b) determine that the Reset Date will be the Maturity Date pursuant to the Terms of Issue.

Unless agreed between Citi and the Investor prior to that date, Citi may determine the New Interest Amount on each Reset Date.

Citi must exercise its discretion under clause 4.1(a) and in setting the New Interest Amount in the same manner that it exercises its discretion under the corresponding provision of each other Loan Agreement relating to Citi Reset Instalments of the same Series. However, Citi may agree a different New Interest Amount for different holders where those holders agree those amounts with Citi on different days prior to the relevant Reset Date.

4.2 Additional Loan Amount

In circumstances where the Loan has not been repaid prior to a Reset Date and the New Loan Amount is equal to or greater than the sum of the Current Loan Amount and New Interest Amount, the Investor irrevocably authorises and directs Citi to draw down on its behalf on the Reset Date a new Loan pursuant to this agreement equal to the New Loan Amount and apply that new Loan on its behalf as follows:

- (a) to pay to Citi the New Interest Amount;
- (b) to pay to Citi the Current Loan Amount; and
- (c) subject to clause 4.3, to pay to Citi the Reset Cashback to be used for the account of the Holder pursuant to the CRP,

with the effect so that as of the relevant Reset Date, the amount of the Loan will then be increased to the New Loan Amount.

4.3 Election to receive Reset Cashback

- (a) A Holder may elect to receive and be paid in cash the Reset Cashback referred to in clause 4.2(c) by giving written notice to Citi prior to the Reset Date in the form then available from Citi (which may include a declaration for National Credit Code purposes that the Reset Cashback will be used wholly or predominantly for business or investment purposes).
- (b) If a Holder makes the election referred to in clause 4.3(a), the Reset Cashback is payable by Citi within 10 Business Days after the Reset Date and must be used by that Holder wholly for the purpose of producing assessable income.

4.4 Reduced Loan Amount

In circumstances where the Loan has not been repaid prior to a Reset Date and the New Loan Amount is less than the sum of the Current Loan Amount and New Interest Amount:

- (a) the Investor irrevocably authorises and directs Citi to draw down on its behalf on the Reset Date a new Loan pursuant to this agreement equal to the New Loan Amount and apply that amount on its behalf, first towards payment of the Current Loan Amount and then towards payment of the New Interest Amount; and
- (b) the Reset Payment is payable by the Investor to Citi, to be applied by Citi:
 - (i) in satisfaction of the New Interest Amount (to the extent not paid under clause 4.4(a)); and
 - (ii) towards repayment of the existing Loan (to the extent the New Loan Amount is less than the Current Loan Amount).

4.5 Failure to make Reset Payment

Subject to the Instalment Warrant Deed, if a Holder has not paid the amount required to pay the Reset Payment to Citi in cleared funds prior to the relevant Reset Date, Citi may in its discretion exercise its power of sale over, or on behalf of the Investor direct the Trustee to sell, all or any of the Mortgaged Property and apply the proceeds in payment of:

- (i) first, any costs or taxes incurred by Citi or the Trustee in connection with such action; and
- (ii) second, the unpaid Reset Payment and any other Secured Moneys then due and payable.

If any Underlying Shares or Accretion in respect of the Citi Reset Instalment to which the Loan relates are sold as a result of the exercise by Citi of its powers under this clause, the full amount of the Loan (after deduction of any New Interest Amount which has been paid under clause 4.4(a) for that Reset Date, which will be refunded) is immediately repayable and forms part of the Secured Moneys to be discharged out of the proceeds of enforcement of the Mortgaged Property.

In exercising its powers under this clause (or otherwise), Citi has no duty to the Investor and Citi is only obliged to account to the Investor for the proceeds of sale of such Underlying Shares or Accretions as Citi determines in its discretion to correspond to the Citi Reset Instalments of which the Investor is the Holder.

4.6 Holdings of less than \$500

If, following the exercise by Citi of its powers under clause 4.5 and the recovery by Citi of the full amount then due and payable, the total market value of the Underlying Shares that correspond to all Citi Reset Instalments of which the Investor is the Holder and which form part of the same Series as the Citi Reset Instalment to which the Loan relates is less than \$500 (as determined by Citi in its absolute discretion), Citi may require the Loan to be repaid in full, in which case the Loan is immediately repayable and Citi may exercise its power of sale, or direct the Trustee to sell, the Mortgaged Property and apply the proceeds in payment of the Secured Moneys.

4.7 Provision of Information

Citi will provide the Investor with details of the New Loan Amount, including the New Interest Amount following a Reset Date.

5. SPECIAL DIVIDENDS AND EXTRAORDINARY EVENTS

- (a) 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:
 - (i) 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; and
 - (ii) upon such payment Citi will refund a portion of the Interest Amount paid for the current Interest Period by way of set-off against and further reduction of the Loan.
- (b) If an Extraordinary Event or a Trust Tax Change is declared by Citi pursuant to the Instalment Warrant Deed, or if interest is to be refunded under paragraph (a)(ii), the amount of interest that will be refundable to the Holder will be calculated on a pro rata basis at the prevailing BBSW Rate (and in the case of a refund under paragraph (a)(ii), on the amount of the Loan repaid under paragraph (a)(i)) less an amount representing the cost to Citi of breaking its funding in respect of the Citi Reset Instalments.

6. LIMITED RECOURSE

- (a) On the Maturity Date, subject to repayment by the Investor of the Loan, the Loan 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 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 other than enforcing the Security Interest over or otherwise exercising its rights in respect of the Mortgaged Property.

7. MORTGAGE

7.1 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.

7.2 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.

8. MISCELLANEOUS

8.1 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.

8.2 Set Off

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

8.3 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.

8.4 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.

8.5 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.

8.6 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.

8.7 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.

9. 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 Citi Reset Instalments. 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);
- (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

HOW TO APPLY

Read the Product Disclosure Statement

It is important to read the entire PDS before completing the relevant Application Form. The PDS details the type of investment and some of the risks associated with investing in Citi Reset Instalments. 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 to Applicants 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 Citi Reset Instalments 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 Citi Reset Instalments:

- (a) through a broker or investment adviser who is a Citi approved distributor (please ask your broker or investment advisor for confirmation that they are approved, or contact CitiWarrants 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 Citi Reset Instalments 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 Citi Reset Instalments 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 Citi Reset Instalments for cash and pay by cheque or BPAY or direct debit.

Shareholder Application Forms for investors wishing to convert existing holdings of Securities into Citi Reset Instalments and receive a Cashback Amount.

Rollover Application Forms for investors wishing to convert a prior series of instalment warrants into this Series of Citi Reset Instalments.

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.

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.

(a) Private Individual Applicants

The following information is required with your Application Form if you are applying for Citi Reset Instalments as a private individual:

- **Certified copy** of your current passport or driver's licence;
- **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
- A statement from you stating:
 - your nationality, country of birth and occupation; and
 - your source of wealth (brief sentence advising how you generated your wealth, e.g. savings from employment, line of business if self-employed).

(b) Company Applications or Corporate Trustee Applicants

The following information is required with your Application Form if you are applying for Citi Reset Instalments as a company or a corporate trustee:

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

(c) Individual Trustee or Partnership Applicants

The following information is required with your Application Form if you are applying for Citi Reset Instalments as an individual trustee or partnership:

- Certified copy of trust deed, partnership agreement, or deed of formation.
- The names of all trustees, partners, or equivalent officers.
- 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; or
 - (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 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; or
 - (b) a medical practitioner; or
 - (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 or of 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, or an authorised representative of, a licence under section 913B of the *Corporations Act 2001* (Cth) 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 licence under section 913B of the *Corporations Act 2001* (Cth), who has complied with the requirements of section 912A of that 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:

CitiWarrants Operations
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 the CHESS subregister, and all related purchase details.

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

Instructions for completing the Citi Reset Instalments Cash Application Form

This guide is for investors wishing to purchase Citi Reset Instalments for cash and pay by cheque or BPAY.

A Applicant(s) Details

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. (Refer to the table in Section 11).

B Tax File Numbers

While it is not compulsory to provide your Tax File Number (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 Australian Business Number (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 Address

Enter a residential address and 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, mobile number and email address for the person to be contacted in relation to this Application.

E Banking Details

Enter your bank account details here for all payments 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.

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 Registration Number (SRN) which will appear on your holding statement.

G Payment Method

Select your preferred payment method by ticking the appropriate box.

Cheque: All cheques are to be made out to 'CitiWarrants Reset Instalments Trust Account' and crossed 'Not Negotiable'. The drawer of the cheque and the Applicant name must be the same. Once your cheque has cleared, Citi will set a price for the First Instalment and send you a confirmation of your holding.

BPAY: If you are paying by BPAY, the BPAY Reference Number will be the Application Number on the top of the Cash Application Form. You MUST also mail in the original Cash Application Form. If no Application Number appears on the top of 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 9 of Section 10 of this PDS.

H Application Details

You can apply for a dollar value of Citi Reset Instalments, or you can apply for a specific number of Citi Reset Instalments by fixing the First Instalment through your stockbroker or approved financial adviser. The minimum investment per Series is \$2,000.

- a) If you are applying for a dollar value of Citi Reset Instalments enter the **ASX Code** for the relevant Series and the dollar amount in the column headed **Investment Per Series**, leave all other columns blank; or
- b) If you or your stockbroker or approved financial adviser has contacted Citi to fix the **First Instalment** and a specific number of Citi Reset Instalments;
 - (i) Enter the **First Instalment** amount and **Number of Citi Reset Instalments** in the columns provided.
 - (ii) Calculate the **Investment Per Series** by multiplying the **Number of Citi Reset Instalments** by the confirmed **First Instalment**.
 - (iii) Enter the **Application Number** provided by Citi at the top of the Application Form.

Add the amounts in the **Investment Per Series** column to obtain your **Total Investment Amount** and enter it in the space provided at the bottom of the table.

I Adviser Fee

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

J Important – National Credit Code Declaration

Please read the National Credit Code Declaration in Section J and sign in the space provided.

IMPORTANT

You should not sign the declaration unless the Loan is to be used wholly or predominantly for business or investment purposes. By signing the declaration you may lose your protection under the National Credit Code.

K Investor Declaration

Please read the declaration and sign in the space provided.

L Applicant's Signature (to be completed by all Applicants)

Once you have completed the entire Application Form, signed the National Credit Code Declaration in Section J and read the Investor 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:

**CitiWarrants Operations, GPO Box 557,
Sydney NSW 2001**

Instructions for completing the Citi Reset Instalments Shareholder Application Form

This guide is for investors wishing to convert existing shareholdings into Citi Reset Instalments Shareholder Applications by trustees of superannuation funds are not permitted and will not be accepted.

A Applicant(s) Details

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

B Tax File Numbers

While it is not compulsory to provide your Tax File Number (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 Australian Business Number (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 Address

Enter the residential address and 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, mobile number and email address for the person to be contacted in relation to this Application.

E Banking Details

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.

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 Registration Number (SRN) which will appear on your holding statement.

G Reinvestment of Cashback Amount

If you elect to reinvest any Cashback Amount in additional Citi Reset Instalments you must complete a Cash Application Form together with this Shareholder Application Form. You must also write the Application Number from the related Cash Application Form in the space provided. Your Cashback Amount will be invested at the issue price or the prevailing price on the day your Application is accepted. (Please note the minimum investment is \$2,000 per Series.)

H Application Details

Enter the **ASX Code** for the relevant Series and the **Number of Citi Reset Instalments** you are applying for in the adjacent column. This must be the same as the number of shares you wish to convert into Citi Reset Instalments.

If you or your stockbroker or approved financial adviser has contacted Citi to fix the **Cashback Amount** (per Citi Reset Instalment):

- (i) Enter the **Cashback Amount** (per Citi Reset Instalment) in the column provided.
- (ii) Calculate the **Total Cashback Amount** by multiplying the **Cashback Amount** (per Citi Reset Instalment) by the **Number of Citi Reset Instalments**.
- (iii) Add the amounts in the **Total Cashback Amount** column to obtain your total and enter it in the space provided at the bottom of the table.

Otherwise leave these columns blank.

Write the **HIN & PID or SRN of the existing shares** in the column provided. This must be exactly as appears on your holding statement for the shareholdings you wish to convert to Citi Reset Instalments. **Attach copies of all relevant Issuer Sponsored and/or CHESS Holding Statements to your Application.**

I Adviser Fee

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

J Important – National Credit Code Declaration

Please read the National Credit Code Declaration in Section J and sign in the space provided.

IMPORTANT

You should not sign the declaration unless the Loan is to be used wholly or predominantly for business or investment purposes. By signing the declaration you may lose your protection under the National Credit Code.

K Investor Declaration

Please read the Investor Declaration set out in Section K.

L Applicant's Signature (to be completed by all Applicants)

Once you have completed the entire Application Form, signed the National Credit Code Declaration in Section J and read the Investor Declaration in Section K, please sign in the space provided in Section L.

Each individual Applicant must sign the Application Form 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 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:

**CitiWarrants Operations, GPO Box 557,
Sydney NSW 2001**

Instructions for completing the Citi Reset Instalments Rollover Application Form

This guide is for investors wishing to convert a prior series of instalment warrants (Rollover Instalments) into this Series of Citi Reset Instalments. Before completing the Rollover Application Form, investors should contact Citi to confirm whether the particular new series of Citi Reset Instalments they wish to apply for is available for rollover.

A Applicant(s) Details

Write the full name(s) **exactly** as it appears on your current holding statement for the Rollover Instalments that you wish to rollover.

B Tax File Numbers

While it is not compulsory to provide your Tax File Number (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 Australian Business Number (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 Address

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, mobile number and email address for the person to be contacted in relation to this application.

E Banking Details

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. For payments of dividends in respect of your investment, the Registry will independently send you a direct credit/debit form.

F CHESS Details

If your existing Rollover Instalments are CHESS sponsored, enter the PID of your sponsoring broker and your HIN. If your Rollover Instalments are Issuer Sponsored enter your Shareholder Registration Number (SRN). A copy of the holding statements for the prior series of instalment warrants you wish to rollover into this Series must be attached to this application. Citi Reset Instalments will be allocated to the same HIN or SRN as your existing holding.

G Payment Method

If you have a net **Total Amount Payable** you will have to make a Rollover Payment by cheque or BPAY. Select your preferred payment method by ticking the appropriate box.

Cheque: All cheques are to be made out to '**CitiWarrants Reset Instalments Trust Account**' and crossed '**Not Negotiable**'. The drawer of the cheque and the applicant name must be the same. Once your cheque has cleared, Citi will send you a confirmation of your holding.

BPAY: If you are paying by BPAY, the BPAY Reference Number will be the Application Number on the top of the Rollover Application Form. You **MUST** also mail in the original Rollover Application Form. If no Application Number appears on the top of 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 9 of section 10 of this PDS.

H Reinvestment of Cashback Amount

If you elect to reinvest any Cashback Amount in additional Citi Reset Instalments, you must complete a Cash Application Form together with the Rollover Application Form. You must also write the Application Number from the related Cash Application Form in the space provided on the Rollover Application Form.

Your Cashback Amount will be invested at the issue price or the price prevailing on the day your application is accepted (please note the minimum investment is \$2,000 per Series).

I Application Details

Enter the **ASX Code** of the relevant Series and the **Number of Citi Reset Instalments** you are applying for, together with the **Prior Series ASX Code** for the instalment warrants you wish to rollover into this Series of Citi Reset Instalments.

If you or your stockbroker or approved financial adviser has contacted Citi to fix the **Rollover Payment/(Cashback Amount)**:

- (i) Enter the **Rollover Payment/(Cashback Amount)** per Series in the column provided.
- (ii) Calculate the **Total Rollover Payments/(Cashback Amounts)** by multiplying the **Number of Citi Reset Instalments** by the **Rollover Payment/(Cashback Amount)**.
- (iii) Add the **Total Rollover Payments** and subtract the **Total (Cashback Amounts)** to obtain your **Total Amount Payable/(Receivable)** and enter it in the space provided at the bottom of the table.

A copy of the holding statement for the prior series instalment warrants you wish to rollover must be attached to this application.

If you are unsure of the **Rollover Payment/(Cashback Amount)** contact Citi on 1300 368 301 for an indicative amount.

J Adviser Fee

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

K Important – National Credit Code Declaration

Please read the National Credit Code Declaration set out in Section K and sign in the space provided.

IMPORTANT

You should not sign the declaration unless the Loan is to be used wholly or predominantly for business or investment purposes. By signing the declaration you may lose your protection under the National Credit Code.

L Investor Declaration

Please read the entire Investor Declaration and sign in the space provided.

M Applicant's Signature (to be completed by all Applicants)

Once you have completed the entire Application Form, signed the National Credit Code Declaration in Section K and read the Investor Declaration in Section L, please sign in the space provided in Section M.

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

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

For Corporate Applications, Section M 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 M must be signed by the individual trustees, executors or principals.

Where Section M 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:

CitiWarrants Operations, 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**) that you have complied with the AML/CTF Act and Rules of Australia 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.

Cash Application Form

For investors wishing to purchase Citi Reset Instalments via cheque or BPAY

Broker Code Adviser Code Application Number

This Application Form must not be distributed or passed on to any person unless it is attached to the PDS dated 9 September 2020. Investors should read the whole of the PDS before making any decision to invest.

Applications may be lodged with your stockbroker, financial advisor or you may send this application directly to CitiWarrants, GPO Box 557 Sydney NSW 2001

Applicant(s)

A BApplicant 1 TFN or ABN Applicant 2 TFN or ABN

Postal Address (Joint Applicants can only enter one address)

CAddress Suburb State Postcode

Contact Details

DName Daytime Phone Mobile Email

Banking Details

E

I/We understand and acknowledge that in providing the direct debit instructions to Citigroup Global Markets Australia (**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 Citi Reset Instalments.
- 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 outlined in item 9 of section 10 of the PDS.

Bank Name Branch Account Name Account No. BSB

CHESS Details

FSponsoring Broker PID HIN

Payment Method**G**

(Cheque or BPAY) – The BPAY Customer Reference Number is the Application Number* Please note that the payment amount is the aggregate of the Total Investment Amount and the Adviser Fee (if any).

☐ Cheque(s) Enclosed Make cheques payable to “CitiWarrants Reset Instalments Trust Account”

Drawer Name

Drawer Name

Cheque Amount \$

Cheque Amount \$

Cheque Number

Cheque Number

☐ BPAY



BillerCode: 999615

BPAY Reference Number*

Application Details**H**

ASX Code	No. of Citi Reset Instalments	First Instalment	Investment Per Series
<i>Eg. ABCIOI</i>	<i>10,000</i>	<i>\$5.50</i>	<i>\$55,000</i>

Total Investment Amount

Investor Declaration**I**

By completing this Cash Application Form, I/we acknowledge, represent and undertake as follows:

- I/we hereby apply for the number of Citi Reset Instalments set out in this Cash Application Form to be issued in accordance with the Terms of Issue. I/we have read and understood the PDS to which this Cash Application Form is attached and agree to accept the issue of the Citi Reset Instalments 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 the Broker or its nominee to use my Total Investment Amount together with my Loan to acquire the requisite number of Securities to be held on trust by the Trustee pursuant to the terms of the Instalment Warrant Deed.
- 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 Citi Reset Instalments then I/we represent and warrant that I/we have all the power, authority and discretion vested as trustee to make this application.

Terms in this Cash Application Form have the same meaning as those terms in the PDS.

Privacy Declaration

I/We have read and understood the "Privacy Statement" in Section 8.16 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.

Adviser Fee

J

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 Adviser 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 Adviser 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

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 Citi Reset Instalments.

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
X		X	

Applicant's signature			
Signature Applicant 1 (or Director)	Date	Signature Applicant 2 (or Director/Secretary)	Date
X		X	
Name		Name	
Company (if any)		Company (if any)	



Broker Stamp

Please note: by stamping your broker stamp you are hereby representing and warranting to Citigroup Global Markets Australia Pty Limited (Citi) that you have complied with the AML/CTF Act and Rules of Australia 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.

Shareholder Application Form

For investors wishing to convert existing shareholdings
Into Citi Reset Instalments

Broker Code

Adviser Code

Application Number

This Application Form must not be distributed or passed on to any person unless it is attached to the PDS dated 9 September 2020. Investors should read the whole of the PDS before making any decision to invest.

Applications may be lodged with your stockbroker, financial advisor or you may send this application directly to CitiWarrants, GPO Box 557 Sydney NSW 2001.

NOTE: Please attach a copy of your issuer sponsored or CHESS holding statement.

Applicant(s)

A B

(Trustees of Self Managed Superannuation Funds may not make a Shareholder Application.)

Applicant 1

TFN or ABN

The applicant's name must be exactly as it appears on the current holding statement for your existing shareholding.

Applicant 2

TFN or ABN

The applicant's name must be exactly as it appears on the current holding statement for your existing shareholding.

Postal Address (Joint Applicants can only enter one address)

C

Address

The address must be exactly as it appears on the current holding statement for your existing shareholding.

Suburb

State

Postcode

Contact Details

D

Name

Daytime Phone

Mobile

Email

Banking Details

E

Bank Name

Branch

Account
Name

Account No.

BSB

CHESS Details

F

Sponsoring Broker

PID

HIN

Privacy Declaration

I/We have read and understood the "Privacy Statement" in Section 8.16 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.

Adviser Fee

J

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 Adviser Fee (inclusive of GST) in respect of this Shareholder Application:

Nil

OR

\$

OR

% of each First Instalment
--

and (where applicable) I/we authorise the Adviser to hold any Adviser 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

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 Citi Reset Instalments.

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
X		X	

Applicant's signature

L

Signature Applicant 1 (or Director)	Date	Signature Applicant 2 (or Director/Secretary)	Date
X		X	
Name		Name	
Company (if any)		Company (if any)	



Broker Stamp

Please note: by stamping your broker stamp you are hereby representing and warranting to Citigroup Global Markets Australia Pty Limited (Citi) that you have complied with the AML/CTF Act and Rules of Australia 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.

Rollover Application Form

For investors wishing to convert existing instalments
Into Citi Reset Instalments

Broker Code

Adviser Code

Application Number

This Application Form must not be distributed or passed on to any person unless it is attached to the PDS dated 9 September 2020. Investors should read the whole of the PDS before making any decision to invest.

Applications may be lodged with your stockbroker, financial advisor or you may send this application directly to CitiWarrants, GPO Box 557 Sydney NSW 2001.

NOTE: Please attach a copy of your issuer sponsored or CHESS holding statement.

Applicant(s)

A B

Applicant 1

TFN or ABN

The applicant's name must be exactly as it appears on the current holding statement for your existing shareholding.

Applicant 2

TFN or ABN

The applicant's name must be exactly as it appears on the current holding statement for your existing shareholding.

Postal Address (Joint Applicants can only enter one address)

C

Address

The address must be exactly as it appears on the current holding statement for your existing shareholding.

Suburb

State

Postcode

Contact Details

D

Name

Daytime Phone

Mobile

Email

Banking Details

E

I/We understand and acknowledge that in providing the direct debit instructions to Citigroup Global Markets Australia ("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 Citi Reset Instalments.
- 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 outlined in item 9 of section 10 of the PDS.

Bank Name

Branch

Account
Name

Account No.

BSB

Payment Method**G**

(Cheque or BPAY) – The BPAY Customer Reference Number is the Application Number.

☐ Cheque(s) Enclosed Make cheques payable to “**CitiWarrants Reset Instalments Trust Account**”

Drawer Name

Cheque Amount \$

Cheque Number

☐ BPAY  BillerCode: 999615 BPAY Reference Number*

Reinvestment of Cashback Amount**H**

☐ **Yes** – I / we wish to direct any Cashback Amount due to me / us) less any Adviser Fee towards applying for additional Citi Reset Instalments.

IF Yes - please attach a Cash Application Form for the additional Citi Reset Instalments.

☐ **No** - we wish to receive any Cashback Amount due to me / us) less any Adviser Fee as a payment.

Application Details**I**

Current ASX Code	New ASX Code	Rollover Payment / Cashback Amount	HIN & PID (or SRN) of existing shareholding
<i>Eg. ABCIOB</i>	<i>ABCIOI</i>	<i>\$5.50</i>	<i>HIN - X0012345678 / PID - 12345</i>

Indicative Total Rollover Payment / Cashback Amount

If you wish to pay an Adviser Fee, this will be in addition to any Rollover Payment and will be deducted from any Rollover Cashback. See Section J below.

\$

By completing this Rollover 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 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.
- I/we hereby apply for the number of Citi Reset Instalments set out in this Rollover Application Form to be issued in accordance with the Terms of Issue. I/we have read and understood the PDS to which this Rollover Application Form is attached and agree to accept the issue of the Citi Reset Instalments on those terms.
- For the purposes of the rollover of my/our Rollover Instalments into the Citi Reset Instalments, I/we irrevocably appoint:
 - the Trustee to hold on trust pursuant to the terms of the Instalment Warrant Deed the securities that make up the underlying shares of the Rollover Instalments from the time at which the final instalment on the Rollover Instalments is paid; and
 - Citi as my/our attorney to complete and take all actions required under the Loan Agreement for the Citi Reset Instalments 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 of my/our Rollover Instalments to transfer the underlying shares of the Rollover Instalments to the Trustee, not to me/us, following the payment of the final instalment.
- If the Loan proceeds are insufficient to pay the final instalment, I/we will send, together with this Rollover Application Form a payment amount being the difference between the Loan and the final instalment. If the Loan proceeds are greater than the amount needed to pay the final instalment, I/we will receive a cheque from Citi for the difference.
- 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 (other than the Rollover Instalment security interest over 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.
- 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.

Terms in this Rollover Application Form have the same meaning as those terms in the PDS.

Privacy Declaration

I/We have read and understood the “Privacy Statement” in Section 8.16 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.

Adviser Fee**K**

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 Adviser Fee (inclusive of GST) in respect of this Rollover Application:

Nil	OR	\$	OR	% of each First Instalment
-----	----	----	----	--

and (where applicable) I/we authorise the Adviser to hold any Adviser 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**

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 Citi Reset Instalments.

Signature Applicant 1 (or Director)	Date	Signature Applicant 2 (or Director/Secretary)	Date
X		X	

L 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
X		X	

Applicant's signature

M

Signature Applicant 1 (or Director)	Date	Signature Applicant 2 (or Director/Secretary)	Date
X		X	
Name		Name	
Company (if any)		Company (if any)	

APPENDIX 1 – FINANCIAL SERVICES GUIDE

CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED (ABN 64 003 114 832 / AFSL 240992)

Dated: 9 September 2020

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 7 of the PDS to which this FSG is annexed.

In Australia, Citi is a Participant of the ASX Group. 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 Australian Financial Complaints Authority (AFCA). AFCA 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 AFCA. AFCA's details are:

Australian Financial Complaints Authority

Melbourne, VIC 3001

Telephone: 1800 93 16 78

Fax: + 61 3 9613 6399

Web: www.afca.org.au

Email: info@afca.org.au

The complaint must be lodged before the earlier of:

- 2 years from the date you receive written notice advising you of Citi's final position in relation to your complaint and your right to take your complaint to AFCA (if applicable); and
- 6 years from the date you first became aware or should reasonably have become aware of the loss,

although AFCA can extend the time limit if it considers that special circumstances apply to your case.

Further information is available from either Citi or AFCA. For a complaint that exceeds \$1,000,000, alternative dispute resolution mechanisms may be utilised.

ASIC also has an information line that you may use to make a complaint and obtain information about your rights on: 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 at www.asx.com.au.

—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 Citi 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 8.16 of the PDS to which this FSG is annexed.

APPENDIX 2 – EXERCISE NOTICE

You must choose to either pay the Final Instalment or serve a Request for Purchase Notice. You cannot do both.

[insert date]

CitiWarrants Operations
Citigroup Global Markets Australia Pty Limited
GPO Box 557
Sydney NSW 2001

I / we, _____ [insert name]

of _____ [insert address]

being the Holder of the of the Citi Reset Instalments specified below, hereby exercise the Citi Reset Instalments pursuant to the Instalment Warrant Deed. This Exercise Notice is irrevocable.

By completing this Exercise Notice, you represent that the Citi Reset Instalments 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 Citi Reset Instalments by:

1. paying the Final Instalment; or
2. delivering a Request for Purchase Notice.

(delete as appropriate)

PAYING THE FINAL INSTALMENT

A	B	C	D	E
HIN/SRN	ASX Instalment Code	Final Instalment	Number of Citi Reset Instalments being exercised	Total amount of the cheque (C x D)

To exercise your Citi Reset Instalments, you need to include with this Exercise Notice a cheque payable to "Citigroup Global Markets Australia Pty Limited" and crossed "not negotiable" for an amount equal to the Final Instalment multiplied by the number of Citi Reset Instalments you hold. Please complete the table above to calculate the amount of the cheque.

If you already own shares of the type that make up the Underlying Shares, please supply details in the space below and the Underlying Shares will be added to that holding. Payment of the Final Instalment can also be made electronically through the BPAY system by calling CitiWarrants Operations on 1300 368 301 during normal business hours.

REQUEST FOR PURCHASE NOTICE

If you are delivering a Request for Purchase Notice, you simply need to include the details of your Citi Reset Instalments in the table below.

ASX Instalment Code	Underlying Parcel ASX Code	Final Instalment	Number of Citi Reset Instalments held by you

Completed if the Holder is a company

[COMPANY NAME] LIMITED)

Signature

Signature

Print name

Print name

Office held

Office held

Completed if the Holder is an individual

SIGNED SEALED and DELIVERED)

by **[NAME]**)

in the presence of:)

Signature

Witness

Print name

CORPORATE DIRECTORY

Citi

Citigroup Global Markets Australia Pty Limited
Citigroup Centre
2 Park Street
Sydney NSW 2000
Australia

Registrar

Computershare Investor Services Pty Limited
Level 4
60 Carrington Street
Sydney NSW 2000
Australia