
**CLSA ASIA-PACIFIC
SECURITIES DEALING SERVICES:
AUSTRALIA MARKET ANNEX**

IMPORTANT NOTICE

CLSA Singapore Pte Ltd (ARBN 125 288 271, a company incorporated in Singapore) is permitted to provide certain financial services in Australia to wholesale clients and is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in respect of the financial services provided under this Australia Market Annex. CLSA Singapore Pte Ltd does not hold, and has never held, an Australian financial services licence. CLSA Singapore Pte Ltd is regulated by the Monetary Authority of Singapore under Singaporean laws, which differ from Australian laws.

Where any Securities Dealing Service is provided by CLSA Limited, CLSA Limited (ARBN 134 588 453) is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in respect of the financial services provided to you. CLSA Limited does not hold, and has never held, an Australian financial services licence. CLSA Limited is regulated by the Securities and Futures Commission of Hong Kong under Hong Kong laws, which differ from Australian laws.

1. Definitions and Interpretation

1.1 In this Securities Dealing Services Australia Market Annex, capitalised terms have the meaning given to them in any of the "CLSA Asia-Pacific Terms of Business" (the "**Terms of Business**"), the Securities Dealing Services Annex, and the Direct Market Access Services Annex (the "**DMA Annex**").

In addition, the following capitalised terms have the following meaning:

"Accredited Investor" has the meaning given in Schedule 2.

"ASX" means ASX Limited and, where the context requires, the market operated by ASX.

"ASX Group" means ASX and its subsidiaries.

"ASX Market Rules" means the operating rules of ASX as amended from time to time.

"ASX Rules" means the operating rules of the ASX Group and includes, without limitation, the ASX Listing Rules; the ASX Market Rules; the ACH Clearing Rules and the ASTC Settlement Rules as amended from time to time and any procedures under those Rules from time to time.

"Automated Client Order Processing" has the meaning given in the ASX Rules.

"Automated Order Processing" has the meaning given in the ASX Rules.

"Authorised Person" has the meaning given in the ASX Market Rules

"Cash Market Products" has the meaning given in the ASX Market Rules.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Controlled Trust" has the meaning given in the ASX Market Rules.

"Covered Short Sale" means a sale of Cash Market Products where you have borrowed the relevant Cash Market Products and you have, at the time you place the DMA Order, a presently exercisable and unconditional right to vest those Cash Market Products in the buyer.

"CSCA" means Citigroup Securities Clearing Australia Limited (ABN 52 001 355 906).

"Disclosure Statement" means the Disclosure Statement set out in Schedule 1.

"DMA Services", in addition to the meaning given in the DMA Annex, includes Automated Order Processing and Automated Client Order Processing and any similar facility which enables the direct processing of orders on any equities market operated by the ASX Group.

"Employee" has the meaning given in the ASX Market Rules.

"GST" has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or, if that Act does not exist, any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act.

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

"Market", in addition to the meaning given in the Terms of Business, also has the meaning in the ASX Market Rules.

"Market Transactions" has the meaning given in the ASX Market Rules.

"Market Participant" has the meaning given in the ASX Market Rules.

"Officer" has the meaning given in section 9 of the Corporations Act.

"Professional Investor" has the meaning given in Schedule 2.

"Public Securities" has the meaning given in the ASX Market Rules.

"Short Sale" has the meaning given in the ASX Market Rules.

"Wholesale Client" has the meaning set out in section 761G of the Corporations Act.

1.2 This Securities Dealing Services: Australia Market Annex is referred to herein as "this Annex".

1.3 References in this Annex to "we", "us" and "our" mean, unless the context otherwise requires, CLSA Singapore Pte Ltd.

- 1.4 Any other word or expression which is not capitalised in this Annex and which is defined in the Corporations Act has the meaning given in the Corporations Act.
- 1.5 A reference to any legislation or rules, or to any provision of any legislation or rules, includes any modification or re-enactment of it, any legislative provisions or rules substituted for it and all regulations and statutory instruments issued under it.

2. Effect of Terms of Business; Amendment

- 2.1 This Annex shall apply to you if you requested that we provide you with Securities Dealing Services in respect of the Australia Market.
- 2.2 The terms and conditions set out in this Annex shall apply to all Securities Dealing Services in the Australia Market provided by us to you in addition to, and supplemental to, the terms and conditions set out in the Terms of Business and in the Securities Dealing Service Annex. Accordingly, the terms and conditions in this Annex are legally binding and take effect when you signify your acceptance by placing an order for Securities in the Australia Market with us following your receipt of our Terms of Business, the Securities Dealing Services Annex and this Annex.

3. Representations and warranties; Acknowledgements

- 3.1 Before using any Services to which this Annex applies, you make the following representations and warranties to us, and those representations and warranties are repeated each time you use a Service to which this Annex applies:
 - (a) that you are duly authorised to use the Securities Dealing Services and DMA Services in Australia and have complied with any requirements or restrictions imposed upon you by the Corporations Act or any other law relating to dealing in financial products (including, without limitation, requirements in relation to financial services licensing, insider trading, short selling and disclosure in relation to financial products);
 - (b) that if you are a trustee you are duly authorised to use the Securities Dealing Services and DMA Services in Australia in your capacity both personally and as trustee;
 - (c) if you are located in Australia, that you are a Wholesale Client;
 - (d) if the Service relates to an offer of Securities and you are located in Australia, that you are a sophisticated or professional investor for the purpose of section 708 of the Corporations Act;
 - (e) that you are a Professional Investor or an Accredited Investor;
 - (f) that you are not an Employee of a Market Participant, a company controlled by such an Employee or a Controlled Trust to which ASX Market Rule 7.8.1 would apply;
 - (g) that you will rely on your own skill and judgement when using the Securities Dealing Services and DMA Services and do not rely on us for any financial product advice or advice in relation to the Services to which this Annex applies;

- (h) that you have read and understood any document which we have provided to you in relation to the Services including, without limitation, the Disclosure Statement; and
- (i) that if you are acting as agent for an Underlying Principal, you have made reasonable enquiries to satisfy yourself that the Underlying Principal's funds or assets which are paid or transferred to us under these Terms of Business, are not "proceeds of crime" within the meaning of the Proceeds of Crime Act 1987 (Cth).

3.2 By using any Service to which this Annex applies, you acknowledge and agree that:

- (a) all dealings in financial products under the Services are subject to the Corporations Act, the ASX Rules, any directions or requirements of the ASX Group and the customs and usage of any Market operated by the ASX Group including, without limitation, the correction of errors or omissions;
- (b) we provide the Services on an "execution only" basis and will not provide you with any legal, tax, financial or accounting advice or financial product advice and in providing the Service we have not taken into account, nor are we under any obligation to take into account your current financial situation, investment objectives or particular needs;
- (c) we may in our absolute discretion and at any time:
 - (i) refuse, amend or cancel any order given by you under the Securities Dealing Services or the DMA Services; and
 - (ii) limit or restrict your use of the Securities Dealing Services or the DMA Services;
- (d) the Securities Dealing Services and the DMA Services may be unavailable for use by you without notice at any time and your orders may be subject to delays in processing;
- (e) where you do not specify a price for your order, the price at which your order is executed may be different from the price at which the financial product is trading when you place your order;
- (f) we may receive commissions from issuers of financial products, Information Providers, providers of banking services and providers of clearing and settlement services from time to time and that we may retain such commissions for our own benefit (a list of the type and range of such commissions is available upon request);
- (g) where any information is provided in connection with a Service by a person other than us (an "**Information Provider**"):
 - (i) we have not verified and take no responsibility for any such information and do not give any representations or warranties in

relation to the accuracy, completeness or availability of such information;

- (ii) you should not rely upon the information as financial product advice; and
- (iii) you must not use the information for any purpose other than that intended by the Information Provider and must not provide or disclose the information to any person (other than your employees, officers and advisers who are under a similar obligation of confidentiality) unless the Information Provider has consented in writing or otherwise permits such disclosure under any terms of use notified to you.

4. Clearing Arrangements

- 4.1 We have been admitted as a Market Participant of ASX and have entered into an arrangement with CSCA for the clearing and settlement of all transactions in financial products under the Securities Dealing Services.
- 4.2 Under the ASX Rules, an agreement is deemed to have been entered into between you and CSCA (with us having the authority from CSCA to enter into that agreement accordingly) upon the terms set out in the Disclosure Statement. Such deemed agreement comes into existence immediately upon the receipt by us of an order from you to enter into a transaction under the Securities Dealing Services or the DMA Services.

5. DMA Service Acknowledgements and Requirements

- 5.1 You acknowledge and agree that we may at our absolute discretion use Automated Order Processing to process your orders, provided those orders satisfy the requirements of the ASX Rules in relation to Automated Order Processing.
- 5.2 You acknowledge and agree that, if we have provided you with DMA Services which permits an Authorised Person to use Automated Client Order Processing:
 - (a) the Authorised Person who is permitted to use the Automated Client Order Processing is:
 - (i) you;
 - (ii) an Officer or representative who is permitted to use the Automated Client Order Processing on your behalf; or
 - (iii) your agent who you have appointed (in writing) to use the Automated Client Order Processing on your behalf;
 - (b) the DMA Services will operate in relation to the Australian Market only during ASX's normal trading hours and orders entered after ASX's normal trading hours will not be processed until the next ASX trading day unless you have separately provided instructions to us and we are able to process the transaction outside normal trading hours;
 - (c) you and each Authorised Person must satisfy any requirements (including, without limitation, requirements as to knowledge, training, testing, procedures and controls) notified by us to you from time to time and any

other requirements (if any) imposed directly by the ASX Rules on the Authorised Person;

- (d) you are solely responsible for ensuring that an Authorised Person satisfies the requirements referred to in clause 5.2(b) above;
- (e) you are solely responsible for any actions or omissions by an Authorised Person and you agree to solely accept the risk of such actions or omissions;
- (f) by using the DMA Services, your orders may match opposite orders of another person who is our client, and this may entitle us to receive commission from both sides of the transaction; and
- (g) if we deal as principal, then your orders using the DMA Services may match opposite orders in the Market entered on our behalf as principal.

5.3 You acknowledge and agree that, if we have provided you with DMA Services which permits you to use Automated Client Order Processing, you may appoint any of your directors or employees or other persons to act as your agent for the purpose of entering orders using the DMA Services. By this document you authorise each person who is an Authorised Person from time to time to enter orders using the DMA Services in accordance with this document as your agent and the authority of each such person terminates when such person ceases to be an Authorised Person.

5.4 At our request, you will provide us a list of your Authorised Persons (containing their names and contact details) and updates of such list.

6. Dealing as Principal and Brokerage

In relation to all Market Transactions, we may enter into any Market Transaction on your behalf where we are also acting as principal on the other side of the transaction and by using the Securities Dealing Services or the DMA Services you consent to us doing so and authorise us to charge you brokerage in the amount disclosed to you from time to time in respect of such transactions.

7. Allocation of Orders

If you request, we will provide you with information about the current policy we adopt in the allocation of Market Transactions to fill orders placed with us.

8. Confirmation of transactions

8.1 In accordance with the ASX Rules, we notify you that all Market Transactions effected for you are subject to:

- (a) the ASX Rules and the directions, decisions and requirements of ASX;
- (b) the customs and usages of the Market; and
- (c) the correction of errors and omissions.

8.2 If we do in our absolute discretion provide you with a confirmation in relation to a Market Transaction, then you consent and authorise us to:

- (a) accumulate Market Transactions and specify a single volume weighted average price for those market transactions; and
- (b) provide you with confirmations by means of an electronic communication including, without limitation, by email or by accessing a standing confirmation facility to obtain or view confirmations (if you do not wish to use a standing confirmation facility or if you wish to receive confirmations in paper form, you must advise us in writing).

9. Cancellations

Without limiting clause 3.2(c), you acknowledge and agree that we may, without your consent, cancel or amend (or request or agree to the cancellation or amendment of) an order or Transaction:

- (a) if ASX exercises its power under the ASX Market Rules to cancel or amend (or require the cancellation or amendment of) the order or Transaction; or
- (b) in the event of an error or otherwise in the circumstances contemplated in the ASX Market Rules.

Your and our obligations in relation to the order or Transaction cease to apply in respect of a cancelled order or Transaction from the time it is cancelled or, if the order or Transaction is amended, continue to apply only as amended.

10. Client segregated money

If, for any reason, we are required to hold funds on trust on your behalf in an account, in accordance with section 981B of the Corporations Act (the "**Client Segregated Account**"), then you agree that we may retain any interest or other earnings on the investment for our sole and absolute use.

11. Short Selling

- 11.1 You must not place an order to effect a sale which would constitute a Short Sale. For the avoidance of doubt, you may place an order if the sale would be a Covered Short Sale that is not prohibited by the Corporations Act.
- 11.2 In accordance with the ASX Market Rules (which are available by clicking on the following link: http://www.asx.com.au/supervision/rules_guidance/market_rules.htm), you must inform us whenever you place an order to effect a sale of Cash Market Products which would, if executed, constitute a Covered Short Sale.
- 11.3 You must give us the information in relation to short selling which we notify to you from time to time and within the time required by us in such notification.

12. Privacy

- 12.1 We collect your personal information when you submit an Application Form for us to provide Services to you under this Annex. We may use any information you provide in your Application Form, Client Information Statement or such other relevant documents, to:
 - (a) assess your application for us to provide Services to you;

- (b) provide Services to you in accordance with the terms of this Annex; and
 - (c) comply with legislative and regulatory requirements including the *Privacy Act 1988* (Cth).
- 12.2 You will be required to notify us when any of the information provided by you changes.
- 12.3 We may disclose personal information to:
- (a) our related bodies corporate, whether in Australia or overseas;
 - (b) CSCA;
 - (c) our service providers (including marketing companies, data consultants and IT contractors);
 - (d) our agents, contractors, and external advisers;
 - (e) government and other regulatory bodies and authorities whether in Australia or overseas;
 - (f) payment system operators; and
 - (g) other financial institutions and credit providers.
- 12.4 You have a right to access any personal information that we hold about you. Sometimes there may be a reason why access will not be possible. If that is the case, you will be told why. To find out what kinds of personal information we may hold about you, or to request access to any personal information, please contact us.
- 12.5 You agree that your personal information can be used or disclosed by us as contemplated in this Annex. You understand that if you do not provide any information requested on your Application Form or do not agree to us using your information as set out in this clause 12, we may not be able to provide Services to you.
- 12.6 You authorise us to record any telephone conversation between us and you.

13. GST

- 13.1 Unless expressly stated otherwise, any reference in this Annex, the Terms of Business, the Securities Dealing Services Annex or the DMA Annex to cost, expense, price, value, sales, revenue or a similar amount is a reference to that amount exclusive of GST. If GST is payable on any of the Services we provide to you under, by reference to or in connection with this Annex, you must also pay an additional amount on account of GST.
- 13.2 The amount payable on account of GST is payable on the earlier of the first date on which payments are due to us in connection with the provision of Services to you under this Annex and the date five Business Days after the date on which we issue a valid tax invoice in relation to the provision of Services to you.

- 13.3 If an adjustment event arises in respect of the provision of Services, the additional amount on account of GST will be adjusted to reflect the adjustment event and we, or you, as the case may be, must make any payments necessary to reflect the adjustment.
- 13.4 Any calculation of a cost, expense or other liability must exclude the amount of any input tax credit entitlement of a party (or any input tax credit entitlement of the representative member for a GST group of which the party is a member) in relation to the relevant cost, expense or liability. You will be assumed to have an entitlement to a full input tax credit unless you demonstrate otherwise prior to the date on which any payment is due.
- 13.5 All expressions used in this clause 13 which are defined in the GST Law have the meanings given to them in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

14. Governing law

This Annex is governed by the laws of New South Wales. You submit to the non-exclusive jurisdiction of courts exercising jurisdiction there in relation to any matter to which this Annex relates, and you waive any right to claim that those courts are an inconvenient forum.

SCHEDULE 1 - DISCLOSURE STATEMENT

DISCLOSURE STATEMENT to customers of CLSA Singapore Pte Ltd (ARBN 125 288 271, a company incorporated in Singapore) ("Broker")

1. Introduction

You have entered into an agreement with the Broker for the execution of transactions involving financial products able to be traded on the market operated by ASX Limited ("ASX"). The Broker has a clearing arrangement in place with Citigroup Securities Clearing Australia Limited ("CSCA") for the clearing and settlement of those transactions ("Transactions"). CSCA is a Clearing Participant of the Australian Clearing House Pty Limited ("ACH"), the clearing and settlement facility which clears Transactions on ASX. Under the ASX Market Rules, the Broker is required to give you a copy of this Disclosure Statement before entering into a Transaction on your behalf, which explains the agreement which is taken to exist between you and CSCA. It is an important document which you should read and understand before entering into any Transaction.

2. Your Agreement with CSCA

CSCA is a Clearing Participant of ACH, a wholly owned subsidiary of ASX.

By placing an order with the Broker you accept the following terms and conditions.

Whenever you effect a Transaction through the Broker, CSCA carries the clearing and settlement obligations ("**Obligations**") to complete the sale or purchase, together with all obligations which are ancillary to the completion. CSCA must settle such Transactions as principal with ACH or the relevant counterparty, even though the Transaction was entered into by the Broker on your behalf. Accordingly, you owe Obligations under the sale or purchase contract directly to CSCA.

If you fail to pay any amount due in respect of a Transaction or you fail to fulfil your settlement obligations in respect of a Transaction, CSCA has direct rights against you, including rights of sale under the ASX Market Rules and those set out below.

3. Rules Application

You acknowledge and agree to comply with, and acknowledge that your Transactions are subject to, these terms and conditions and all applicable legislation and the ASX Market Rules, ACH Clearing Rules and ASTC Settlement Rules and the directions, decisions and requirements of ASX and the customs and usages of ASX. Copies of those rules can be inspected at the Broker's offices on request.

4. Cancellations

You acknowledge and agree that CSCA may, without your consent, cancel or amend (or request or agree to the cancellation or amendment of) a Transaction without your consent:

- (a) if ASX exercises its power under the ASX Market Rules to cancel or amend (or require the cancellation or amendment of) the Transaction; or

(b) in the event of an error or otherwise in the circumstances contemplated in the ASX Market Rules.

CSCA's obligations in relation to the settlement of a Transaction cease to apply in respect of a cancelled transaction from the time it is cancelled.

5. Amendment

These terms and conditions may be amended from time to time. CSCA will give you 10 days' notice of any amendment, after which time, the amendment will become effective.

6. Governing law

These terms and conditions are governed by the law in force in New South Wales and you and CSCA submit to the non-exclusive jurisdiction of the courts of New South Wales and courts which may hear appeals from those courts.

7. Interpretation

"**ACH Clearing Rules**" means the clearing rules of ACH as amended from time to time.

"**ASTC Settlement Rules**" means the ASTC Settlement Rules issued by ASX Settlement and Transfer Corporation Pty Ltd as amended from time to time.

"**ASX Market Rules**" means the Market Rules of ASX as amended from time to time.

Citigroup Securities Clearing Australia Limited
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Address: Level 15, 120 Collins Street, Melbourne, VIC 3000, Australia
Telephone: +61 3 8643 9980
A Clearing Participant of ACH and a Settlement Participant of ASTC

SCHEDULE 2 – PROFESSIONAL INVESTOR AND ACCREDITED INVESTOR

All dollar amounts ("\$\$") appearing below are a reference to Singaporean dollars (SGD).

"Accredited Investor" means:

- (a) an individual:
 - (i) whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore may prescribe in place of the first amount; or
 - (ii) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore may prescribe in place of the first amount;
- (b) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore may prescribe, in place of the first amount, as determined by:
 - (i) the most recent audited balance-sheet of the corporation; or
 - (ii) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
- (c) the trustee of such trust as the Monetary Authority of Singapore may prescribe, when acting in that capacity; or
- (d) such other person as the Monetary Authority of Singapore may prescribe.

"Professional Investor" means:

- (a) a bank that is licensed under the Banking Act (Chapter 19) (Singapore);
- (b) a merchant bank that is approved as a financial institution under Section 28 of the Monetary Authority of Singapore Act (Chapter 186) (Singapore);
- (c) a finance company that is licensed under the Finance Companies Act (Chapter 108) (Singapore);
- (d) a company or society registered under the Insurance Act (Chapter 142) (Singapore) as an insurer;
- (e) the Singapore Government;
- (f) a statutory body established under any Act in Singapore;
- (g) the Government of Singapore Investment Corporation Pte Limited;
- (h) a pension fund;
- (i) a collective investment scheme, as defined under section 2(1) of the Securities and Futures Act (Chapter 289) (Singapore);

- (j) a holder of a capital markets services licence as defined under the Securities and Futures Act (Chapter 289) (Singapore);
- (k) a member of ASX, being a person who is exempted from the requirement to hold a capital markets services licence to carry on business in trading in futures contracts under paragraph 3(a) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Singapore);
- (l) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Chapter 134) (Singapore), as the case may be;
- (m) a company in the Global Trader Programme of International Enterprise Singapore;
- (n) a financial adviser licensed under the Financial Advisers Act (Chapter 110) (Singapore) who uses the Company's services solely for the purposes of trading for its own account;
- (o) a person exempted under paragraph 5(1)(d) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Singapore) who has assets under management of not less than **\$15 million**; and
- (p) a hedge fund that has assets under management of not less than **\$15 million**.