

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

IMPORTANT NOTICE

CLSA Singapore Pte. Ltd 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 is regulated by the Monetary Authority of Singapore under Singaporean 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:

"**ASX Group**" means Australian Stock Exchange Limited (ABN 98 008 624 691) and its subsidiaries.

"**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.

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

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

"**Covered Short Sale**" means a Short Sale to which sub section 1020B(4)(d) of the Corporations Act applies.

"**CSCA**" means Citigroup Securities Clearing Australia (ABN 51 001 335 906).

"**Disclosure Statement**" means the Disclosure Statement set out in Appendix 1 attached to this Annex.

"**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 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.

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

"**Market Participant**" has the meaning 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.

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 any applicable Services Annex(es). 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, the Direct Market Access Services Annex and this Annex.
- 2.3 The terms and conditions set out in this Annex 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, the Securities Dealing Services Annex and the Direct Market Access Services 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, the Direct Market Access 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) that you are a "wholesale client" as defined in section 761G of the Corporations Act;
 - (d) 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;
 - (e) 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; and

- (f) 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 from CSCA set out in the Appendix 1 to this Annex.

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 and 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 in Appendix 1 to this Annex. 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 DMA Services will operate only during normal trading hours and orders entered after normal trading hours will not be processed until the next trading day unless you have separately provided instructions to us and we are able to process the transaction outside normal trading hours;
 - (b) 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;
 - (c) you are solely responsible for ensuring that an Authorised Person satisfies the requirements referred to in 5.2(b) above;
 - (d) you are solely responsible for any actions or omissions by an Authorised Person;
 - (e) 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
 - (f) 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.

6. Dealing as Principal and Brokerage

- 6.1 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

- 7.1 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. Client segregated money

9.1 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:

(a) we may invest the money in any manner in which trustees are for the time being authorised by law to invest trust funds or in any other manner set out in Corporations Regulation 7.8.02(2);

(b) we may retain any interest or other earnings on the investment for our sole and absolute use;

(c) upon realisation, the capital amount of the investment will be deposited into the Client Segregated Account; and

(d) we will not be responsible for any losses made on the investment and any losses on the investment will be borne solely by you.

10. Short Selling

10.1 You must only place an order to effect a sale which would constitute a Short Sale if the sale would be a Covered Short Sale.

10.2 In accordance with the ASX Market Rules, you must inform us whenever you place an order to effect a sale of Cash Market Products (other than Public Securities) or an Approved Short Sale ETF which would, if executed, constitute a Short Sale.

10.3 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.

11. Privacy

11.1 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).

11.2 You will be required to notify us when any of the information provided by you changes.

- 11.3 We may disclose personal information to:
- (a) our related companies, whether in Australia or overseas;
 - (b) our service providers (including marketing companies, data consultants and IT contractors);
 - (c) our agents, contractors, and external advisers;
 - (d) government and other regulatory bodies and authorities whether in Australia or overseas;
 - (e) payment system operators; and
 - (f) other financial institutions and credit providers.
- 11.4 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.
- 11.5 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 11 of the Annex, we may not be able to provide Services to you.
- 11.6 You authorise us to record any telephone conversation between us and you.

12. GST

- 12.1 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.
- 12.2 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 an invoice in relation to the provision of Services to you.
- 12.3 Any calculation of a cost, expense or other liability must exclude the amount of any input tax credit entitlement of a party 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. Governing law

- 13.1 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 (“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 Australian Stock Exchange 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 complete a contract in accordance with the ACH Clearing Rules, CSCA has direct rights against you, including rights of sale under the ACH Clearing 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

ABN 51 001 335 906

AFS Licence no. 284956

Address: Level 15, 120 Collins Street, Melbourne, Australia, 3000

Telephone: 613 8643 9980

A Clearing Participant of ACH and a Settlement Participant of ASTC

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