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# Wesfarmers Limited

(ABN 28 008 984 049)

(incorporated with limited liability in Australia)

**€3,000,000,000**

## **Euro Medium Term Note Programme unconditionally guaranteed by certain subsidiaries of Wesfarmers Limited**

On 28 October 2008, Wesfarmers Limited (the **Issuer**) established a €3,000,000,000 Euro Medium Term Note Programme (the **Programme**) and issued an offering circular on that date describing the Programme. This Offering Circular supersedes any previous Offering Circular and any supplement thereto. Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes issued prior to the date of this Offering Circular.

Under the Programme, the Issuer may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of any Notes will be unconditionally guaranteed by certain of the Issuer's subsidiaries for the time being Guarantors under the Trust Deed (as defined herein) entered into by the Issuer, such Guarantors (together, the **Guarantors** and each a **Guarantor**) and the Trustee (as defined herein). A list of the current Guarantors, which may change from time to time in accordance with the Trust Deed and the Terms and Conditions of the Notes, is available from the Issuer and/or the Principal Paying Agent upon request. Pursuant to the Trust Deed and the Terms and Conditions of the Notes, new Guarantors may be added or any or all of the Guarantors may be released from time to time, including during the term of any Series of Notes, without the consent of the Trustee or the Noteholders (as defined below) if the Guarantors are added or released as a guarantor under the Guarantee Deed Poll (as defined below) (see "*Description of the Guarantors — Guarantee Structure*").

Notes may be issued in bearer or registered form (respectively, **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Summary of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue of Notes or on an ongoing basis. References in this Offering Circular to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".**

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the **SGX-ST**) for the listing of Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Approval in-principle for the listing of Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or Notes. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a pricing supplement (each, a **Pricing Supplement**) which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the date of listing of Notes of such Tranche.

The Programme provides that Notes may be listed or admitted to trading on, or by, such other or further stock exchange(s) and/or competent listing authorities as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Issuer may agree with any Dealer and the Trustee (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes set out herein, in which event (in the case of Notes intended to be listed on the SGX-ST) a supplementary Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

**IMPORTANT — EEA RETAIL INVESTORS** — If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes and the guarantee of the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold, or, in the case of definitive Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons. The Notes are subject to certain restrictions on transfer, see "*Subscription and Sale*".

The Programme is rated by Standard & Poor's Ratings Services (**Standard & Poor's**) and Moody's Investors Services Limited (**Moody's**). Notes issued under the Programme may be rated or unrated. Where a Series (as defined below) of Notes is rated, the relevant ratings for such Notes shall be specified in the applicable Pricing Supplement.

Such rating will not necessarily be the same as the rating(s) assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Credit ratings in respect of the Notes or the Issuer are for distribution to persons who are not a "retail" client within the meaning of section 761G of the Corporations Act (as defined below) and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act and in all cases in such circumstances as may be permitted by applicable laws in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Offering Circular and anyone who receives this Offering Circular must not distribute it to any person who is not entitled to receive it.

Arranger

**BNP PARIBAS**

Dealers

**BARCLAYS  
MUFG**

**BNP PARIBAS  
SMBC NIKKO**

**SOCIÉTÉ GÉNÉRALE**

**CORPORATE & INVESTMENT BANKING**

The date of this Offering Circular is 12 November 2019.

The Issuer, having made all reasonable enquiries, confirms that this Offering Circular contains or incorporates all information which is material in the context of the issuance and offering of Notes, that the information contained or incorporated in this Offering Circular is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Offering Circular are honestly held and that there are no other facts the omission of which would make this Offering Circular or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*” below). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

Neither the Dealers nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer in connection with the Programme. None of the Dealers nor the Trustee accept any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer, any of the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Dealers or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantors. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantors during the life of the Programme or to advise any investor in Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

The Notes and the guarantee of the Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include definitive Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold, or, in the case of definitive Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons. The Notes are subject to certain restrictions on transfer, see “*Subscription and Sale*”.

This Offering Circular does not constitute an offer of, or an invitation to purchase, Notes in, or to any resident of, the Commonwealth of Australia or any of its States or Territories, and Notes may only be offered, sold or delivered in or to any resident of the Commonwealth of Australia in accordance with the restrictions set out in “*Subscription and Sale*” below.

**MiFID II product governance / target market** — The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer

subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

This Offering Circular is not, and is not intended to be, a disclosure document within the meaning of section 9 of the Australian Corporations Act 2001 (Cth) (the **Corporations Act**), or a Product Disclosure Statement for the purposes of Chapter 7 of the Corporations Act. No action has been taken by the Issuer or any Guarantor that would permit a public offering of Notes in Australia. In particular, this Offering Circular has not been lodged with the Australian Securities and Investments Commission.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore** — Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantors, the Dealers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Dealers or the Trustee which would permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the United Kingdom, the European Economic Area, Japan, Hong Kong, Singapore and Australia, see “*Subscription and Sale*”.

All references in this Offering Circular to A\$ refer to Australian dollars. In addition, references to *U.S. dollars* and *US\$* refer to the lawful currency of the United States of America, to *Sterling* and *£* refer to pounds sterling, to *S\$* refer to Singapore dollars and to *EUR, euro* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) (the ‘Stabilising Manager(s)’) may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the relevant issue date.**

**However, there is no obligation on such Stabilising Manager(s) to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.**

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## AUSTRALIAN EXCHANGE CONTROL RESTRICTIONS

The Australian dollar is freely convertible into euro and other currencies at market-determined rates. However, the Banking (Foreign Exchange) Regulations promulgated under the Banking Act 1959 of Australia, other regulations in Australia and applicable UN Security Council sanctions restrict or prohibit payments, transactions or other dealings with assets having a proscribed connection with certain countries or named individuals or entities subject to financial sanctions or identified with terrorism. The Australian Department of Foreign Affairs and Trade maintains a list of all persons and entities having a proscribed connection with terrorism which is available to the public at the Department's website at [http://www.dfat.gov.au/icat/UNSC\\_financial\\_sanctions.html](http://www.dfat.gov.au/icat/UNSC_financial_sanctions.html).

## FINANCIAL INFORMATION PRESENTATION

Unless otherwise indicated, the financial information contained in this Offering Circular is based on generally accepted accounting principles in Australia, as prescribed by the Australian Accounting Standards Board and required to be complied with in accordance with laws, as may be varied from time to time (**GAAP**) and International Financial Reporting Standards (**IFRS**).

### **Presentation of the Issuer's historical financial information**

The Issuer prepared its consolidated financial statements as at and for the fiscal years ended 2018 and 2019 in accordance with GAAP and IFRS. Refer to the notes in the Issuer's audited consolidated financial statements as of and for the year ended 30 June 2019 for a summary of significant accounting policies under GAAP and IFRS.

#### *Reporting currency*

The Issuer's consolidated financial statements are presented in Australian dollars, which is its major trading currency.

#### *Accounting principles*

The Issuer's fiscal years end on 30 June of each year, with the next fiscal year beginning 1 July. In this Offering Circular, with respect to the Issuer, references to the "**2019 Fiscal Year**" are to the year ended 30 June 2019 and references to the "**2018 Fiscal Year**" are to the year ended 30 June 2018. Earlier and later periods are referred to in a similar manner.

### **Non-GAAP measures**

"**EBIT**" reported for the group is defined as operating profit before interest expense and tax. "**EBIT**" reported on a segment basis is defined as operating profit from continuing operations before interest expense and tax. Corporate overheads are not allocated to segments and do not impact EBIT of segments.



## GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. A summary of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under "*Form of the Notes*".

This Offering Circular and any supplement will only be valid for Notes issued under the Programme during the period of 12 months from the date of this Offering Circular in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €3,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under "*Form of the Notes*") shall be determined, at the discretion of the Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation;
- (b) the euro equivalent of Dual Currency Notes, Index Linked Notes and Partly Paid Notes (each as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under "*Form of the Notes*") shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes (in the case of Partly Paid Notes regardless of the subscription price paid); and
- (c) the euro equivalent of Zero Coupon Notes (as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under "*Form of the Notes*") and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.



## OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this overview.

Issuer:	Wesfarmers Limited
Legal Entity Identifier (LEI):	5493003L32ZX9557ST85
Guarantors:	Certain subsidiaries of the Issuer for the time being Guarantors under the Trust Deed. A list of the current Guarantors, which may change from time to time in accordance with the Trust Deed and the Terms and Conditions of the Notes, is and will be available from the Issuer and/or the Principal Paying Agent upon request. Pursuant to the Trust Deed and the Terms and Conditions of the Notes, new Guarantors may be added or any or all of the Guarantors may be released from time to time, including during the term of any Series of Notes, without the consent of the Trustee or the Noteholders if the Guarantors are added or released as a guarantor under the Guarantee Deed Poll (as defined below) (see “ <i>Description of the Guarantors — Guarantee Structure</i> ”).
Description:	Euro Medium Term Note Programme
Arranger:	BNP Paribas
Dealers:	Barclays Capital Asia Limited, BNP Paribas, MUFG Securities EMEA plc, SMBC Nikko Capital Markets Limited, Société Générale and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a Specified Currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Offering Circular.  <b>Notes having a maturity of less than one year</b>  Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “ <i>Subscription and Sale</i> ”.
Trustee:	DB Trustees (Hong Kong) Limited
Principal Paying Agent:	Deutsche Bank AG, Hong Kong Branch
Registrar and Transfer Agent:	Deutsche Bank AG, Hong Kong Branch
Programme Size:	Up to €3,000,000,000 (or its equivalent in other currencies calculated as described under “ <i>General Description of the Programme</i> ” or in the Programme Agreement) outstanding at any time. The Issuer may from time to time increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and, in each case, on a syndicated or non-syndicated basis. <b>No action has been taken by the Issuer, the Guarantors, the Dealers or the Trustee which would permit a public offering of any Notes or</b>

**distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.**

Specified Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer.
Redenomination:	The applicable Pricing Supplement may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 5 ( <i>Redenomination</i> ).
Maturities:	Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	Notes will be issued in bearer form or registered form (as described in “ <i>Form of the Notes</i> ”) as specified in the applicable Pricing Supplement. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Fixed Rate Notes:	If Notes are specified in an applicable Pricing Supplement to be Fixed Rate Notes, fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	<p>If Notes are specified in an applicable Pricing Supplement to be Floating Rate Notes, such Notes will bear interest at a rate determined (as specified in the applicable Pricing Supplement):</p> <ul style="list-style-type: none"><li>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or</li><li>(b) on the basis of a specified reference rate appearing on the agreed screen page of a specified commercial quotation service; or</li><li>(c) on such other basis as may be agreed between the Issuer and the relevant Dealer.</li></ul> <p>The margin (if any) relating to such floating rate will be as agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes and as specified in the applicable Pricing Supplement.</p>
Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree and as specified in the applicable Pricing Supplement.
Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:	Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the

relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer and as specified in the applicable Pricing Supplement.

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree and as specified in the applicable Pricing Supplement.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement. Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "*Certain Restrictions — Notes having a maturity of less than one year*" above.

Denomination of Notes:

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions — Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction, subject as provided in Condition 9 (*Taxation*). In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances provided in Condition 9 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Covenants*).

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 11 (*Events of Default and Enforcement*).

Status of Notes:

Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Covenants*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Guarantee:

Notes will be unconditionally guaranteed on a joint and several basis by the Guarantors. The obligations of each Guarantor under such

guarantee will be direct, unconditional and (subject to the provisions of Condition 4 (*Covenants*)) unsecured obligations of the Guarantor and will rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of such Guarantor from time to time outstanding.

**Use of Proceeds:** The net proceeds from each issue of Notes will be applied by the Issuer for repaying portions of its existing debt and for general corporate purposes. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

**Rating:** The Programme is rated by Moody's and Standard & Poor's. Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, the relevant ratings for such Notes shall be specified in the applicable Pricing Supplement. Such rating will not necessarily be the same as the rating(s) assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Listing:** Approval in-principle has been received from the SGX-ST for the listing of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Notes may also be listed or admitted to trading on or by such other or further stock exchange(s) and/or competent listing authorities as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

The Issuer may, in its discretion, make an application to list any Notes issued under the Programme on the Australian Securities Exchange (the **ASX**). If the Issuer elects to make an application to list any Notes on the ASX this will be specified in the applicable Pricing Supplement and it is wholly within the discretion of the ASX whether to accept such an application. Any such listing is subject to the ASX Listing Rules and the ASX Market Rules and may be subject to any other conditions imposed by the ASX.

Unlisted Notes may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed or admitted to trading and, if so, on or by which stock exchange(s) and/or competent listing authorities.

**Governing Law:** The Notes, the Receipts, the Coupons and the Guarantors' obligations in respect of their guarantees of the Issuer's obligations under the Notes, and any non-contractual obligations arising out of or in connection therewith, will be governed by, and construed in accordance with, English law.

**Selling Restrictions:** There are restrictions on the offer, sale and transfer of Notes in the United States, the United Kingdom, the European Economic Area, Japan, Hong Kong, Singapore and Australia and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

**Clearing Systems:** Clearstream, Luxembourg, Euroclear and/or any other clearing system as specified in the applicable Pricing Supplement, see "*Forms of the Notes*".

## RISK FACTORS

*The following factors may affect the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantors are in a position to express a view on the likelihood of any such contingency occurring. Prospective investors should note that the following factors are not set out in any particular order of relevance or priority.*

*In addition, factors which (although not exhaustive) could be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Prospective investors should note that the inability of the Issuer or the Guarantors to pay interest, principal or other amounts on or in connection with any Notes may occur for reasons which may not be considered significant by the Issuer and the Guarantors based on the information currently available to them, or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision. Prospective investors should also consult their own financial and legal advisers about risks associated with an investment in any Notes issued under the Programme and the suitability of investing in such Notes in light of their particular circumstances.*

### Operational Risks

#### *Risks related to the Issuer's retail businesses*

Retail businesses comprise a significant portion of the Issuer's assets and earnings. Factors that may adversely affect the performance or growth of these retail businesses include:

- increased competition from existing and new competitors resulting in a reduced ability to achieve profitable growth;
- the inability to locate appropriate store sites for the retail businesses, maintain strong and beneficial relationships with landlords of leased space, improve existing stores or monitor and address underperforming stores;
- the inability to effectively manage inventory;
- the retail offer not catering to customer demands;
- the inability to attract, develop and retain personnel (in particular, key personnel);
- unforeseen system and computer network interruptions;
- reliance on major suppliers, manufacturers and other service providers to provide materials and to produce products for the retail businesses or to transport products to customers and the risk that the retail businesses may not be able to obtain or deliver quality products on a timely basis or in sufficient quantities. Disruptions to the retail businesses' supply chains (as a result of an issue with a supplier, an unexpected system interruption or otherwise), or any damage to a retail business's integrity, could cause the Issuer significant time and expense in remediation of any deficiencies and could impact its reputation;
- regulatory change which limits growth and the value proposition to customers;
- the inability to maintain price leadership;
- risks which are inherent in the distribution and sale of the retail businesses' products including, among others, product liability claims, public liability claims, product theft and wastage, breaches of consumer protection laws and the risk that products may become defective, faulty or contaminated by either unintended or malicious actions, such risk being particularly critical to ingestible and topical products;
- digital disruption to industry structures; and
- general economic conditions affecting retail markets in which the Issuer operates (including a decline in core supplies, markets and subdued consumer sentiment) and changes in exchange rates affecting goods purchased.

#### *Chemicals, Energy and Fertiliser operations*

The Issuer's Chemicals, Energy & Fertilisers businesses manufacture, store and transport materials. Factors that may adversely affect the performance or growth of these businesses include:

- hazards associated with the Issuer's chemicals business and the related storage and transportation of raw materials, products and waste. These hazards include: pipeline and storage tank leaks and ruptures,

explosions and fires, terrorist attacks, mechanical failure, failure to supply critical inputs from third party suppliers, chemical spill and other discharges or releases of toxic or hazardous substances or gases, and weather events, such as floods or droughts. These hazards may cause personal injury and loss of life, damage to property or contamination of the environment, which may result in the suspension of operations, reputational damage across the Issuer's businesses and the imposition of civil or criminal penalties, including governmental fines, expenses for remediation and claims brought by governmental entities or third parties. Although the Issuer maintains property, business interruption and casualty insurance, not all of these risks will be covered by its insurance policies;

- the chemicals business manufactures ammonium nitrate that is used to produce explosives and is subject to the risk of explosion and may be the target of a malicious attack;
- reduced market demand for products;
- increased market supply of products;
- dependence upon the availability and affordability of critical infrastructure and raw material supply inputs, such as adequate quantities of natural gas. In addition, growth plans are dependent on continued growth in exports of commodities from Australia to its major trading partners, which may require significant national investment in infrastructure, particularly rail and port infrastructure; and
- changes to the demand for product, including as a result of inclement weather and natural disasters such as a sustained period of drought in Western Australia, which may impact fertiliser sales.

The Issuer's chemicals business has recently acquired a 50 per cent. ownership interest in a lithium project to construct a mine, concentrator and refinery plant to produce lithium hydroxide. This project is subject to additional risks associated with the mining sector in Australia including:

- compliance with environmental, health and safety laws and regulations which could require material expenditures, changes in operations, or additional site remediation;
- the quality of its mineral reserve and resource estimates, which are estimates only, and the risk that minerals may be of lower quantity and/or quality than indicated by testing and drilling;
- changes in government royalty, tax and other regulations;
- decline in electric car manufacturing or changes in manufacturing technology for electric cars resulting in a decrease in demand for lithium hydroxide;
- climatic and other force majeure conditions including technical difficulties and failures, industrial accidents, unusual or unexpected geological formations or pressures, power interruption, critical equipment failure, flooding, fire, explosions or other accidents, acts of force majeure, land claims and compensation and other unforeseen contingencies;
- significant fluctuations in prices realised due to supply and demand factors; and
- risks associated with the operation of the plant once constructed and operational.

### ***Industrial and Safety***

As a supplier of industrial and safety products and services to business customers, the Issuer's Industrial and Safety businesses' results are affected by the performance of relevant industry sectors, as well as macro-economic factors (such as exchange rates, interest rates, business investment and employment). The Issuer's Industrial and Safety business is also investing in a new enterprise resource planning system and digitisation activities which carry execution risk. Other risks include inherent risks associated with underlying operations such as safety and environmental incidents, products and services liability risks (including product failure and misuse) and supply chain issues.

### ***Industrial disputes, work stoppages and accidents***

Interruptions at the Issuer's workplaces arising from industrial disputes, work stoppages and accidents may result in production losses and delays. From time to time, the Issuer undertakes major employment enterprise agreement renegotiations in its businesses that may increase costs and, in some circumstances, may involve disputes and temporary interruptions to operations.

### ***Acquisition and divestment activities***

From time to time the Issuer evaluates acquisition and divestment opportunities. Acquisitions and disposals would lead to a change in the sources of the Issuer's earnings, may result in variability in earnings over time, and



may give rise to liabilities. Integration of new businesses into the Group may be costly and may occupy a large amount of management's time.

### ***Growth strategy execution***

The Issuer plans to grow through operational improvements as well as planned expansions of its businesses. The Issuer may not be able to effectively execute the strategies for its current and future acquired businesses resulting in reduced growth and a potential loss in market share. Planned growth through the expansion of its existing businesses could also expose the Issuer to additional and unforeseen costs, including regulatory and other costs associated with operating in industries and jurisdictions in which it previously has not operated, and may strain financial and management resources. The Issuer may not achieve planned operational improvements if, for instance, it is unable to effectively use data to obtain market intelligence and increase productivity.

### ***Key Personnel Risk***

The loss of key members of the Issuer's and its businesses' management teams, or the inability to attract and retain skilled management and staff, could have a material adverse effect on growth and performance.

### ***Impairment Risk***

The Issuer regularly undertakes detailed impairment testing of its non-current assets, including goodwill and other intangible assets recognised on acquisition of businesses. In the event that general trading conditions and prospects deteriorate or factors underlying assumed discount rates, such as assumed long term interest rates, change, the determined recoverable amount of certain non-current assets may fall below its carrying value. This would result in a write-down of the carrying value of that asset which would have an adverse effect on the Issuer's reported earnings as well as affecting financial ratios, such as debt to equity and interest coverage.

### ***Financial Reporting and Accounting Policies***

The Issuer's reported results from operations and financial position may be adversely affected by changes in financial reporting and accounting policies or changes in applicable accounting standards.

### ***Joint Ventures and Strategic Alliances***

The Issuer operates certain of its businesses through joint ventures and strategic alliances. Through the use of joint ventures and strategic alliances, the Issuer is subject to additional risks and uncertainties in that it may be dependent upon, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under its control. In addition, conflicts or disagreements between the Issuer and its joint venture and strategic alliances may negatively impact its businesses.

### ***Availability and affordability of critical infrastructure and raw material supply inputs***

The Issuer's businesses are dependent upon the availability and affordability of critical infrastructure and raw material supply inputs. If there is a major incident affecting the availability or affordability of critical infrastructure and inputs, certain of the Issuer's operations may need to be shut down or operate on a restricted basis, or additional costs may be incurred in securing alternative processing or transport infrastructure or supply of raw materials, which may adversely affect the Issuer's productivity and profitability.

### ***Reliance on Information Technology***

The Issuer's businesses have operations that are dependent on information technology and networks (such as inventory management systems, payment system networks and production systems), which in part is provided by outsourcing and strategic sourcing arrangements, information technology vendors and other partnerships. Unexpected interruptions to the supply of such information technology and networks or to the information technology and networks themselves, could reduce overall profitability of the affected business and may require the business to be shut down or to operate on a restricted basis.

### ***Increased competition***

The Issuer's businesses operate in dynamic and competitive markets and face strong competition from new and existing competitors. Customer expectations and trends driven by social, environmental and demographic



factors are also rapidly evolving. If the Issuer fails to compete effectively or meet or adapt to those changing expectations and trends, this could adversely affect the Issuer's market share and its ability to execute the strategies for its current businesses.

### ***Supply risks***

The Issuer is dependent on the supply of products by an extensive, diversified network of suppliers located in Australia and overseas. The Issuer relies on that network of suppliers to supply products of the requisite quality at the right price to meet the expectations of its customers. Suppliers to the Issuer may not provide materials or manufacture or source products in a way that is consistent with the Issuer's standards, including in relation to product authenticity and ethical and sustainable sourcing frameworks. Supply of products may be disrupted by many factors, including a failure to develop and maintain effective supplier relationships, climate events or natural disasters, transport or shipping delay or labour disruptions. Labour rights may be breached by contractors or suppliers resulting in legal action, supply interruptions and reputational impact, or the Issuer or a supplier may discover ethical concerns, such as modern slavery or human rights abuses, in a supply chain. These factors could adversely affect the Issuer's financial condition and its ability to execute the strategies for its current businesses.

### ***Damage or dilution to brands***

The Issuer's businesses, including Bunnings, Kmart, Target, Officeworks and Catch, depend substantially on their respective brand reputations. Poor quality products, non-compliance with the Issuer's values or relevant legislation, including legislation relating to consumer protection, safety and ethical and sustainable sourcing, increasing government and regulatory scrutiny, negative publicity at the brand level or other factors in these, or any other of the Issuer's businesses, may damage the reputation and efficacy of the Issuer's brands. Further, the Issuer's brands may be subject to dilution because of brand infringement by third parties or because of inconsistent product quality. Any of these factors could materially adversely affect the value of the Issuer's brands. If any of the Issuer's brands are damaged or diluted, the Issuer may face significant expense repairing the damage or dilution or rebuilding its brands.

### ***Environmental and Climate Change Risks***

Climate change exposes the Issuer's operations to various risks. Projected changes in sea level, storm surge intensity, temperature, precipitation, frequent changes in extreme weather and other severe weather conditions may exacerbate existing physical risks across retail, industrial and other operations, such as energy infrastructure reliability, food safety, energy costs, store openings and infrastructure damage including damage to and destruction of property and equipment and suspension of operations.

Climate change also increases the Issuer's exposure to regulatory risk. The Issuer monitors its operations in an effort to meet applicable environmental standards, laws, regulations and policies. Moreover, the Issuer's businesses test resilience against a climate change regulatory risk scenario where the governments of the countries in which its businesses operate implement regulation to limit global warming. The Issuer anticipates that the governments of the countries in which its businesses operate could implement a number of environmental standards, laws, regulations and policies which could have a material adverse impact on the Issuer's businesses, financial condition and operations.

In the context of more frequent severe weather events and natural disasters, and shifting global attitudes, customers may have changing expectations of companies, including their operational efficiency, sustainability in production and sourcing practices, and environmental transparency in their supply chain and product range. The Issuer's inability to meet such expectations could have an adverse impact on the Issuer's business and reputation.

Further, as the economies in which the Issuer operates transition to a low carbon economy as a result of climate change (and climate change related policies and regulations), there will be opportunities for the Issuer and its competitors generally. However, business models that take first-mover advantage of climate change opportunities or that are more resilient to climate change risks may become threats to the Issuer's businesses, which could have a material adverse impact on profitability and revenue.

More generally, the Issuer is subject to extensive environmental, health and safety laws and regulations at all government levels including in relation to maintenance of certain emissions and effluent standards, management of dangerous and hazardous goods and site remediation; exposing the Issuer to the risk of liability and reputational damage. The Issuer may incur substantial costs, including increased overhead costs as a result of cost increases in energy, water usage and waste disposal, or experience operational interruptions in connection with these regulatory requirements or any changes to them.

### ***Digital Disruption to Industry Structures***

Digital disruptions to industry structures, including through new entrants in the market making use of digital and other technology, could materially adversely affect the financial condition of the Issuer's businesses. Such businesses may not be able to manage that risk appropriately and compete without making significant changes to their business models. To mitigate these risks, which are difficult to predict, the Issuer's businesses have a broad strategic agenda to drive further growth by creating better experiences for customers and the wider community and achieving greater brand reach, both physically and digitally. Achieving greater brand reach digitally is a core work area which requires further expansion of the Issuer's businesses' digital ecosystem by developing extensive digital engagement capabilities and enhanced digital platforms. The Issuer seeks opportunities to build new digital technology competencies and remain on par with current trends through innovation, internal development, outsourcing and other means.

### ***Use of data and privacy risks***

There is an increased focus on the way personal information is collected, stored and used. As part of the Issuer's retail operations it collects and retains personal information, including customer addresses, credit card numbers and purchase history. Personal information held by the Issuer could be improperly accessed through hacking, breaches of security systems or other means. Further, because customer data may also be collected, stored, or processed by third-party vendors, it is possible that these vendors could intentionally or negligently disclose data about the Issuer's customers. Such breaches could lead to additional security costs, negative publicity and damage to the Issuer's reputation and brands, as well as leading to fraudulent activity, claims for compensatory or other damages, regulatory action and fines.

### **Credit and Market Risks**

#### ***Risk associated with the Issuer's debt***

Market conditions and the operating performance of the Issuer may affect its borrowing costs and capacity to repay its debt, refinance its debt facilities or raise further debt.

#### ***Exchange rate risk***

The Issuer is subject to some foreign currency exchange rate risks and movements in exchange rates, particularly where they are sudden and unexpected, may affect the costs of imports or the proceeds from exports and negatively affect its financial performance.

#### ***Commodity price risk***

The Issuer's profitability depends, in part, on commodity prices in a variety of industries including gas, chemicals, fertilisers and resources, all of which produce or utilise commodities which are traded on international markets or are affected by international commodity pricing, including the price of diesel fuel, oil, natural gas, ammonia and LPG. Commodity prices can be affected by a range of factors outside the control of the Issuer, such as currency exchange rates, regional and global supply and demand, competition, prices for end products using raw materials, prices and availability of substitutes, the structure of Australian and world energy markets and general economic conditions. These prices may fluctuate significantly.

#### ***Other general market risks***

The Issuer's operations are conducted almost entirely in Australia and New Zealand and are affected by:

- Australian and New Zealand political decisions, events or conditions, particularly changes in governments that may result in adverse legislation or other changes to business;
- general economic conditions affecting these markets, including changes in: levels of economic activity; the rate of inflation, interest rates and foreign currency exchange rates; fiscal or monetary policy by central banks; commodity prices; climatic conditions (such as major floods and droughts); general consumer sentiment; the availability and cost of credit; employment levels and labour costs; aggregate investment and economic output; asset values; and changes resulting from movements in local and international equity markets. In particular, economic conditions impacting on consumer spending, consumer indebtedness, housing affordability and low wage growth may lead to business and consumer uncertainty, a decline in retail demand and a reduction in earnings; and

- the outlook for financial markets and the general economy around the world. Recent reductions in economic growth in China, together with tensions it is experiencing with the U.S. and regionally, are also resulting in increased uncertainty. In Europe, several countries continue to carry high levels of sovereign debt and there are significant uncertainties surrounding the departure of the United Kingdom from the European Union. In the Middle East, political unrest in various countries has resulted in economic instability and uncertainty. Any fluctuations in the market as a consequence of this global instability may have an adverse effect on the Issuer's profitability, financial performance and the market value of the Notes beyond the control of the Issuer.

## **Regulatory Risk**

The Issuer operates in various highly regulated industries and is subject to a range of industry specific and general legal and other regulatory controls (including licensing requirements and operating permits) which may change over time or as a result of a change in government. Adverse changes and the introduction of new regulations may limit growth and materially increase direct and indirect compliance costs and other expenses of doing business. The reintroduction of a carbon tax in Australia or any other significant tax reform may lead to a loss of confidence in businesses and consumers. The Issuer's businesses are subject to increasing government and regulatory scrutiny and may become subject to regulatory investigations or proceedings from time to time (such as investigations and legal proceedings instituted by the Australian Competition and Consumer Commission). Non-compliance with these laws and regulations may result in financial or other penalties being levied against the Issuer or its subsidiaries, a downgrading within the investment community or the loss of certain licences or other rights to carry on regulated activities.

## **Legal Proceedings**

From time to time the Issuer or its businesses are a party to litigation claims and legal proceedings including personal injury and other claims and proceedings arising in the ordinary course of their businesses.

## **Risk Relating to Notes Generally**

### *Structural subordination*

Notes will be structurally subordinated to the existing and future claims of the creditors of the Issuer's subsidiaries that do not guarantee Notes (other than to the extent provided under the Deed of Cross Guarantee dated 27 June 2008 (the **Deed of Cross Guarantee**) described in note 24 to the Issuer's audited financial statements for the 2019 Fiscal Year or any replacement guarantee issued under the class order).

### *Impact of early redemption*

Each series of Notes are, if so specified in the Pricing Supplement, redeemable at the Issuer's option. The Issuer may choose or be required to redeem a series of Notes at times when prevailing interest rates (and thus returns on a comparable investment) are lower than when you invested.

### *Australian insolvency regime*

Like some jurisdictions, but unlike the U.S., in Australia some statutory claims by shareholders for breach of statutory requirements (like disclosure) can rank equally with other creditors. These and other claims in a liquidation would be covered by the Deed of Cross Guarantee.

### *Noteholders' ability to enforce certain rights in connection with the Notes may be limited or affected by reforms to Australian insolvency legislation relating to "ipso facto" rights*

On 18 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (the **Treasury Act**) received Royal Assent and was enacted. The Treasury Act contains reforms to Australian insolvency laws. Under the Treasury Act, any right under a contract, agreement or arrangement (such as a right entitling a creditor to terminate a contract or to accelerate a payment under a contract) arising merely because a company, among other circumstances, is under administration, has appointed a managing controller or is the subject of an application under section 411 of the Corporations Act (i.e. "ipso facto rights"), will not be enforceable during a prescribed moratorium period.

The Treasury Act took effect on 1 July 2018 and applies to ipso facto rights arising under contracts, agreements or arrangements entered into at or after that date, subject to certain exclusions. On 21 June, the Australian Government introduced the Corporations Amendment (Stay on Enforcing Certain Rights) Regulations 2018 (the **Regulations**) which sets out the types of contracts that will be excluded from the operation of the stay on the enforcement of ipso facto rights.

The Regulations provide that a contract, agreement or arrangement that is, or governs securities, financial products, bonds or promissory notes will be exempt from the moratorium. Furthermore, a contract, agreement or arrangement under which a party is or may be liable to subscribe for, or to procure subscribers for, securities, financial products, bonds or promissory notes is also excluded from the stay. However, as the Act and the Regulations are new to the insolvency regime in Australia, they have not been the subject of judicial interpretation. If the Regulations are determined not to exclude the Notes or any other arrangements relating to the Programme from their operation under the exclusions mentioned above or any other exclusion under the Regulations, this may render unenforceable in Australia provisions of the Notes or the Programme conditioned solely on the occurrence of events giving rise to ipso facto rights.

***The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders***

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Trust Deed or the Agency Agreement, (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 16.

***The value of the Notes could be adversely affected by a change in English law or administrative practice***

The conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

***Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***Hiring Incentives to Restore Employment Act withholding may affect payments on certain index-linked Notes***

The U.S. Hiring Incentives to Restore Employment Act imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or “deemed paid” under certain financial instruments if certain conditions are met (such instruments, **Specified Securities**). If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section “*Taxation — U.S. Hiring Incentives to Restore Employment Act*” and *Section 871(m) of the U.S. Internal Revenue Code*.

For purposes of withholding under the U.S. Foreign Account Tax Compliance Act, commonly known as FATCA, Specified Securities are subject to a different grandfathering rule than other Notes. Prospective investors should refer to the section “Taxation — Foreign Account Tax Compliance Act”.

***Risks related to Notes which are linked to “benchmarks”***

The London Interbank Offered Rate (**LIBOR**), the Euro Interbank Offered Rate (**EURIBOR**) and other interest rates or other types of rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the **FCA Announcement**). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (**SONIA**) over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Terms and Conditions of the Notes) occurs, including: if the relevant Reference Rate (as specified in the relevant Pricing Supplement) ceases to be published for a period of at least five Business Days or ceases to exist; if the supervisor of the administrator of the relevant Reference Rate makes a public statement that, in the view of such supervisor, the relevant Reference Rate is no longer representative of an underlying market or that the methodology to calculate such Reference Rate has materially changed; or if any Paying Agent, Calculation Agent, the Issuer or other party responsible for calculating any payments due to be made to any Noteholder are no longer permitted (or will, by a specified date within the following six months, be no longer permitted) lawfully to make such calculations by reference to the relevant Reference Rate. Such fallback arrangements include the possibility that the Rate of Interest (as specified in the relevant Pricing Supplement) could be set by reference to a Successor Rate or an Alternative Reference Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser (as defined in the Terms and Conditions of the Notes) (acting in good faith and in a commercially reasonable manner) or the Issuer (acting in good faith and in a commercially reasonable manner). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Reference Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing the relevant Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.



## **Risks related to the market generally**

*If an investor holds Notes which are not denominated in the investor's home currency, the investor will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*The value of Fixed Rate Notes may be adversely affected by movements in market interest rates*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

*Credit ratings assigned to the Issuer, each Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes*

One or more independent credit rating agencies may assign credit ratings to the Issuer, each Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

*No established trading market*

Each series of Notes will be new securities for which there currently is no established trading market. There can be no assurance regarding the future development of a market for any Notes or the ability of holders of Notes to sell their Notes or the price at which such holders may be able to sell their Notes. If such a market were to develop, Notes could trade at prices that may be lower than the initial offering price. There can be no assurance as to the liquidity of any trading market for Notes or that an active market for Notes will develop.

## DESCRIPTION OF THE ISSUER

### Business

#### Overview

From its origin in 1914 as a Western Australian farmers' co-operative, the Issuer has grown into one of Australia's largest listed companies. The Issuer's businesses operate predominately in Australia and New Zealand with the portfolio including some of these countries' leading brands. Its diverse business operations cover: home improvement and outdoor living; apparel and general merchandise; office supplies; and an industrial division with chemical, energy and fertilizer and industrial and safety businesses.

The Issuer is one of Australia's largest employers and has a shareholder base of approximately 484,000 shareholders. As at 5 November 2019, the Issuer was the 9th largest company listed on the ASX with a market capitalisation of A\$45,580 million (US\$31,468 million based on the rate published by the Reserve Bank of Australia on 5 November 2019 which was A\$1.00 = US\$0.6904).

The Issuer had revenue of A\$27,920 million and EBIT of A\$2,974 million for the 2019 Fiscal Year from continuing operations. During the 2019 Fiscal Year there was a repositioning of the Issuer's business portfolio which included the demerger of the Coles business and the sale of the Issuer's interest in the Bengalla coal mine, the Kmart Tyre and Auto Service business and of the Issuer's investment in Quadrant Energy. Further details of the revenue and EBIT for the 2019 Fiscal Year from these discontinued operations are detailed below.

The Issuer's continuing business interests can be divided into two broad groups:

- Retail operations, which had revenue and EBIT of A\$24,078 million and A\$2,333 million, respectively, for the 2019 Fiscal Year. The Issuer's retail operations consist of three divisions:
  - **Bunnings** — Bunnings is a leading retailer of home improvement and outdoor living products in Australia and New Zealand, and a major supplier to project builders, commercial tradespeople and the housing industry.
  - **Kmart Group** — There are three brands operating within the Kmart Group division, with shared services across finance, property, sustainability, corporate affairs and other functions. Kmart is a leading product development and deep discount retailer in apparel and general merchandise. Target is a clothing and general merchandise retailer in Australia, offering quality and affordable fashion across apparel, homewares and general merchandise. Catch is an online retailer and online marketplace operator recently acquired by the Kmart Group in August 2019.
  - **Officeworks** — A leading retailer and supplier of office products and solutions for home business and education.
- Industrials and other operations, which had revenue and EBIT of A\$3,842 million and A\$641 million for the 2019 Fiscal Year, respectively. The Issuer's industrial operations are collectively known as the Industrials division and consist of the following businesses:
  - **Chemicals, Energy and Fertilisers** — The business is a manufacturer and supplier of ammonia, ammonium nitrate, sodium cyanide and other chemicals related to the mining, industrial and agricultural industries. Under the Kleenheat brand, it also retails natural gas to residential and commercial markets, retails electricity to businesses and operates liquefied petroleum gas and liquefied natural gas production and distribution businesses. In September 2019, the business acquired a 50 per cent. interest in the Mt Holland lithium project including a large-scale, long-life and high-grade lithium deposit.
  - **Industrial and Safety** — A leading provider of industrial, safety and workwear products and services in Australia and New Zealand. The Industrial & Safety business comprises four main operating businesses: Blackwoods (comprising Blackwoods Australia and NZ Safety Blackwoods); Coregas; Greencap; and the Workwear Group.

At 30 June 2019, the Issuer employed approximately 105,000 people.



## Divisional Overview

The table below sets forth the revenue and EBIT contributions of each of the Issuer's divisions for its continuing operations for the 2019 Fiscal Year.

### Wesfarmers results for the 2019 Fiscal Year

	Segment Revenue		Segment EBIT	
	A\$ Millions	%	A\$ Millions	%
Bunnings .....	13,166	47.2	1,626	54.7
Kmart Group .....	8,598	30.8	540	18.2
Officeworks .....	2,314	8.3	167	5.6
Industrials .....	3,830	13.7	519	17.4
Other .....	12	0.0	122	4.1
	<u>27,920</u>	100.0	<u>2,974</u>	100.0

Items not included in the continuing operations revenue and EBIT of A\$27,920 million and A\$2,974 million respectively are revenue and EBIT from discontinued operations of A\$16,764 million and A\$587 million. The discontinued operations relate to Bengalla, Kmart Tyre and Auto Service (KTAS) and Quadrant Energy which were disposed of during the 2019 Fiscal Year together with Coles, which was demerged in November 2018.

In addition, items not included in the segment result are the A\$2,319 million pre-tax gain on demerger of Coles, the A\$679 million pre-tax gain on disposal of Bengalla, the A\$267 million pre-tax gain on disposal of KTAS, the A\$138 million pre-tax gain on disposal of Quadrant Energy and the A\$146 million pre-tax provision for Coles' supply chain automation.

Each of the Issuer's divisions maintains operational independence with the Group's businesses governed by a divisional board, a managing director or chief executive officer and chief financial officer. The divisional boards include the Managing Director on the Issuer's board and other directors who are generally senior executives of the Group's businesses with relevant experience in the particular business area.

The divisional Managing Directors of Bunnings, Kmart Group, Officeworks and Industrials divisions report directly to the Managing Director of the Issuer. The Issuer's corporate office provides centralised support services to the divisions. Such services include treasury, corporate secretariat, business development, risk management, insurance, legal, human resources, tax, investor relations and group accounting and reporting functions.

The following chart outlines the current structure of the Issuer's operational divisions and identifies the key brands of each business:

## WESFARMERS COMPANIES

### BUNNINGS



### KMART GROUP



### INDUSTRIALS



### OFFICEWORKS



### OTHER INTERESTS



15%

50%

24.8%

50%

50%

### ***Competitive Strengths***

The Issuer believes that it is well positioned to achieve its strategic objectives by building on its key strengths, which include:

***A leading diversified Australian retailer with strong market positions and recognised brands.*** The Issuer's continuing retail businesses generated A\$24,078 million of revenue and A\$2,333 million of EBIT in the 2019 Fiscal Year, and maintain strong market positions in Australia. These market leading businesses include:

- *Bunnings*, a market leader in home improvement and outdoor living products, and a major supplier of building materials
- *Kmart Group*, whose brands include Kmart and Target, two of the largest clothing and general merchandise retailers in Australia, and Catch Group, a leading online retailer; and
- *Officeworks*, Australia's leading retailer and supplier of office products and solutions for micro, small-to-medium size businesses, students and households.

Additionally, the Issuer's retail businesses operate under some of the most well-recognised brand names in Australia. The Bunnings, Target, Kmart and Officeworks brands are well known across Australia.

***Extensive and strategically positioned retail store portfolio with long term lease arrangements.*** The Issuer has more than 1,061 retail locations as at 30 June 2019 located throughout Australia and New Zealand. In addition, the Issuer's expansive national retail footprint provides it with geographical diversity as its retail divisions are well represented throughout all States and Territories in Australia. Consistent with accepted market practice in Australian retailing, the majority of the Issuer's retail locations are supported by long-term leases.

***The Issuer's retail businesses operate in economically resilient categories, with its Bunnings business generating stable earnings.*** The Issuer's retail businesses generally have exposure to more resilient categories of the retail sector where profit margins have historically remained relatively steady through economic cycles, supporting a relatively stable and predictable earnings profile. This exposure to resilient retail businesses, combined with a strong competitive position in each of the Issuer's retail businesses, helps provide the Issuer with a historically stable earnings and cash flow profile.

## The Issuer's Financial History (A\$m)

The following table provides certain details with respect to the Issuer's financial history:

### Five-year financial history

All figures in A\$m unless shown otherwise <sup>1</sup>	2019 <sup>2</sup>	2018 <sup>3</sup>	2017	2016 <sup>4</sup>	2015
<b>Summarised income statement</b>					
Sales revenue	44,485	69,595	68,099	65,643	62,129
Other operating revenue	199	283	345	338	318
Operating revenue	44,684	69,878	68,444	65,981	62,447
Operating profit before depreciation and amortisation, finance costs and income tax	7,627	4,079	5,668	2,642	4,978
Depreciation and amortisation	(809)	(1,283)	(1,266)	(1,296)	(1,219)
EBIT	6,818	2,796	4,402	1,346	3,759
Finance costs	(175)	(221)	(264)	(308)	(315)
Income tax expense	(1,133)	(1,378)	(1,265)	(631)	(1,004)
Profit after tax from discontinued operations	3,570	(1,407)	-	-	-
Operating profit after income tax attributable to members of Wesfarmers Limited	5,510	1,197	2,873	407	2,440
<b>Capital and dividends</b>					
Ordinary shares on issue (number) 000's as at 30 June	1,133,840	1,133,840	1,133,840	1,126,131	1,123,753
Paid up ordinary capital as at 30 June	15,809	22,277	22,268	21,937	21,844
Fully-franked dividend per ordinary share declared (cents)	178	223	223	186	200
Special dividend	100	-	-	-	-
Capital management: capital return and fully-franked dividend components	-	-	-	-	100
<b>Financial performance</b>					
Earnings per share (weighted average) (cents)	487.2	105.8	254.7	36.2	216.1
Earnings per share growth	360.5%	(58.5)%	603.6%	(83.2)%	(7.9)%
Return on average ordinary shareholders' equity (R12) (excluding significant items <sup>4</sup> )	19.2%	11.7%	12.4%	9.6%	9.8%
Fixed charges cover (R12, times) (excluding significant items <sup>5</sup> )	3.2	3.0	3.1	2.7	3.0
Interest cover (cash basis) (R12, times) (excluding significant items <sup>5</sup> )	30.6	30.4	25.0	16.8	20.5
<b>Financial position as at 30 June</b>					
Total assets	18,333	36,933	40,115	40,783	40,402
Total liabilities	8,362	14,179	16,174	17,834	15,621
Net assets	9,971	22,754	23,941	22,949	24,781
Net tangible asset backing per ordinary share	\$5.21	\$4.33	\$4.44	\$3.45	\$4.85
Net debt to equity	25.1%	17.3%	20.1%	31.0%	25.1%
Total liabilities/total assets	45.6%	38.4%	40.3%	43.7%	38.7%
<b>Stock market capitalisation as at 30 June</b>					
	41,000	55,966	45,490	45,158	43,860

<sup>1</sup> All figures are presented as last reported.

<sup>2</sup> The summarised income statement for 2019 includes significant items relating to the following pre-tax items: \$2,319 million pre-tax gain on demerger of Coles, the \$679 million pre-tax gain on disposal of Bengalla, the \$267 million pre-tax gain on disposal of KTAS, the \$138 million (US\$98 million) pre-tax gain on disposal of Quadrant Energy and \$146 million provision for Coles supply chain automation.

<sup>3</sup> The summarised income statement for 2018 includes significant items relating to the \$306 million pre-tax (\$300 million post-tax) non-cash impairment of Target, BUKI's pre-tax writedown and store closure provision of \$931 million (\$1,023 million post-tax), \$375 million pre-tax loss on disposal relating to BUKI, partially offset by \$120 million pre-tax (\$123 million post-tax) gain of the Curragh Coal Mine.

<sup>4</sup> The summarised income statement for 2016 includes significant items relating to the following pre-tax (post-tax) items: \$1,266 million (\$1,249 million) non-cash impairment of Target; \$850 million (\$595 million) non-cash impairment of Curragh; and \$145 million (\$102 million) of restructuring costs and provisions to reset Target.

<sup>5</sup> The 2016-2019 ratios exclude the significant items outlined in footnotes 2-4 above.

**Prudent capital management.** The Issuer has undertaken a number of capital management initiatives to assist it in achieving its business goals while at the same time achieving balance sheet strength, financial flexibility and prudent financial ratios. Capital management initiatives undertaken by the Issuer since 1 January 2008 include a A\$2.6 billion equity raising (April 2008), a A\$4.6 billion equity raising (January 2009), a EU€650 million ten year debt issuance (August 2012), a A\$350 million seven year debt issuance (March 2013), a EU€600 million seven year debt issuance (October 2014), a A\$500 million five and a half year debt issuance (May 2015) and a reduction and tenor extension of existing bank debt facilities. In addition, the Issuer's dividend policy enables it to pursue growth opportunities in each of its businesses, including Target, Kmart and Officeworks. The Issuer's dividend policy takes into account not only profit generation but also current and

projected post-capital expenditure cash flow requirements. On 15 November 2013, the Issuer undertook a capital return of 50 Australian cents per share, accompanied by a proportionate share consolidation at a rate of one for 0.9876. On 16 December 2014, the Issuer paid a distribution of 100 Australian cents per share, comprising both a capital return (75 Australian cents) and a fully-franked dividend component (25 Australian cents). The distribution was accompanied by a proportionate share consolidation relating to the capital component at a rate of one for 0.9827. On 10 April 2019, the Issuer paid a fully-franked special dividend of 100 Australian cents per share. The Issuer is committed to prudent capital management, as demonstrated by these initiatives, which have strengthened the Issuer's balance sheet via the significant reduction of its net debt to equity ratio from 47.3 per cent. as at 30 June 2008 to 25.1 per cent. as at 30 June 2019. The Issuer calculates its net debt to equity ratio as total indebtedness less cash at bank and on deposit divided by total equity, in each case as reported in its consolidated financial statements. Its long-term credit ratings are A3 (stable outlook) by Moody's Investor Services and A- (stable outlook) by Standard & Poor's.

***Operational independence among businesses and an experienced management team with a proven track record.*** The Issuer has an experienced senior management team with in-depth knowledge of, and broad experience in, each of the industry sectors in which it operates. The diversified business model allows each of the Issuer's divisions to maintain operational independence with each business being run by its own management team. The Issuer believes that this approach allows it to promote a management system that creates strength and depth in its human resources within each business division permitting it to continue to deliver strong performance in the future.

## **Growth Strategies**

The Issuer's primary objective, to provide a satisfactory return to shareholders, is driven by four overarching strategies:

- strengthening existing businesses through operating excellence and satisfying customer needs;
- securing growth opportunities through entrepreneurial initiative;
- renewing the portfolio through value-adding transactions; and
- ensuring sustainability through responsible long-term management.

An important component of the Issuer's business strategy is to maintain a prudent capital structure, as discussed above.

### ***Business Segments***

The Issuer conducts its business through the four operational divisions described below.

#### ***Bunnings division***

The Bunnings division accounted for A\$13,166 million of revenue and A\$1,626 million of EBIT in the 2019 Fiscal Year.

Bunnings is Australia and New Zealand's leading retailer of home improvement and outdoor living products, and a major supplier to project builders, commercial tradespeople and the housing industry. At 30 June 2019, Bunnings had 374 stores operating across all states and territories in Australia and throughout New Zealand, of which 267 were warehouse format stores, 75 were smaller format stores and 32 were trade centres.

#### ***Kmart Group division***

There are three brands operating within the Kmart Group division, with shared services across finance, property, sustainability, corporate affairs and other functions. The Kmart Group's continuing operations accounted for A\$8,598 million of revenue and A\$540 million of EBIT in the 2019 Fiscal Year.

#### ***Kmart business***

The Issuer's Kmart business is a leading product development and deep discount retailer in apparel and general merchandise. Kmart's sourcing model underpins its lowest price position in the market. As of 30 June 2019, Kmart operated 231 stores in Australia and New Zealand.

### *Target business*

The Issuer's Target business is a clothing and general merchandise retailer in Australia offering quality and affordable fashion across apparel, homewares and general merchandise. As of 30 June 2019, Target operated 289 stores in Australia.

### *Catch business*

The Issuer's Catch business is an established online retailer and online marketplace operator in Australia and was acquired recently, with the transaction being completed in August 2019. Catch will operate as an independent business unit under the Kmart Group division.

### *Officeworks division*

Officeworks is Australia's leading retailer and supplier of office products and solutions for home, business and education. Officeworks has an Australia-wide network of stores and offers customers three ways to shop: in store, online or by telephone. Officeworks caters for a broad range of customers including businesses of all sizes, teachers and education institutions. At 30 June 2019, Officeworks operated a national network of 167 stores.

The Officeworks division accounted for A\$2,314 million of revenue and A\$167 million of EBIT in the 2019 Fiscal Year.

### *Industrials division*

The Issuer's Industrials division consists of the following business operations:

#### *Chemicals, Energy and Fertilisers business*

The business is a manufacturer and supplier of ammonia, ammonium nitrate, sodium cyanide and other chemicals related to the mining, industrial and agricultural industries. Under the Kleenheat brand, it also retails natural gas to residential and commercial markets, retails electricity to businesses and operates liquefied petroleum gas and liquefied natural gas production and distribution businesses.

The Chemical, Energy and Fertilisers business accounted for A\$2,078 million of revenue and A\$433 million of EBIT in the 2019 Fiscal Year.

Wesfarmers Lithium Pty Ltd, a wholly owned subsidiary of the Issuer, acquired all of the issued ordinary shares in Kidman Resources on 23 September 2019. With the completion of the transaction, the Issuer holds a 50 per cent. interest in the Mt Holland lithium project based in Western Australia, in a joint venture with Sociedad Quimica y Minera de Chile S.A. (SQM), one of the world's largest producers and marketers of lithium products. The project includes a large-scale, long-life and high-grade lithium deposit, construction of a mine and co-located concentrator at Mt Holland, and a lithium hydroxide refinery.

#### *Industrial and Safety business*

The Issuer's Industrial and Safety business is a leading provider of industrial, safety and workwear products and services in Australia and New Zealand. The Industrial and Safety business currently comprises four main operating businesses: Blackwoods (comprising Blackwoods Australia and NZ Safety Blackwoods); Greencap; Coregas; and the Workwear Group.

Blackwoods Australia is a leading supplier of tools, safety gear, workwear and other industrial supplies to businesses of all sizes across Australia. NZ Safety Blackwoods services business customers in New Zealand with an extensive national branch network in a range of specialty areas, including maintenance, repair and operations, engineering supplies, safety, work wear and packaging.

Greencap is the largest integrated risk management and compliance company in Australia.

Coregas is a national industrial medical and specialty gas distributor, serving customers of all sizes through multiple sales channels and distribution networks including Blackwoods and Bunnings.

The Workwear Group is Australia's largest provider of industrial and corporate work wear through brands Hard Yakka, King Gee and Stubbies, NNT and Incorporatewear (United Kingdom). The Workwear Group also provides specialised garments to defence and emergency services customers in Australia and New Zealand.

The Industrial and Safety business accounted for A\$1,752 million of revenue and A\$86 million of EBIT in the 2019 Fiscal Year.

#### *Other businesses*

The Issuer has several other business interests including:

- a 15 per cent. interest in Coles Group Limited, a top 30 ASX listed company. Coles is a leading Australian retailer which sells everyday products including fresh food, groceries, household goods, liquor, convenience products and financial services via its national store networks and online platforms;
- a 50 per cent. shareholding in leading loyalty and data company flybuys. Flybuys has more than eight million active members, covering approximately two thirds of Australian households, and has more than 20 major participating partners;
- a 50 per cent. interest in Gresham Partners Group Limited, an independent Australian investment banking firm;
- a 50 per cent. interest in Wespine Industries, which operates a plantation softwood sawmill in Western Australia mainly producing pine for roof frames and other building construction; and
- an approximate 24.8 per cent. interest in BWP Trust, a top 200 ASX listed property trust which predominantly owns warehouse retailing properties including Bunnings Warehouses leased to Bunnings Group Limited.

Other business collectively accounted for A\$12 million of revenue and EBIT of A\$122 million for the 2019 Fiscal Year. Included in this category is interest revenue, share of profit/(loss) of associates and corporate overheads.

## **Management**

### *Board of directors*

The Issuer's business is overseen by a Board of Directors (the **Board**). The Board of Directors Charter (the **Board Charter**) of the Issuer requires the Board to comprise directors with a range of backgrounds and experience. The Board is currently comprised of ten directors, with nine non-executive directors (including the Chairman) and one executive director.

The directors of the Issuer are:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Year appointed as director</u>
Michael Chaney, AO*	69	Non-Executive Chairman	2015
Rob Scott	50	Managing Director	2017
The Right Honourable Sir Bill English KNZH*	57	Non-Executive Director	2018
Anthony (Tony) Howarth, AO*	68	Non-Executive Director	2007
Wayne Osborn*	68	Non-Executive Director	2010
Mike Roche*	66	Non-Executive Director	2019
Diane Smith-Gander, AO*	62	Non-Executive Director	2009
Vanessa Wallace*	56	Non-Executive Director	2010
Sharon Warburton*	49	Non-Executive Director	2019
Jennifer Westacott, AO*	59	Non-Executive Director	2013

\* Independent directors.

**Michael Chaney, AO** rejoined the Board as a non-executive director in June 2015 and became Chairman in November 2015. Michael graduated with Bachelor of Science and Master of Business Administration degrees from The University of Western Australia in 1972 and 1980 respectively. He completed the Advanced Management Program at Harvard Business School in 1992 and has also been awarded an Honorary Doctorate of Laws from The University of Western Australia. After obtaining his Science degree, Michael worked for eight years as a petroleum geologist in Australia and the USA. He joined the Australian Industry Development Corporation in 1980 as a corporate finance executive and became Manager for Western Australia in 1981. He joined the Issuer in 1983 as Company Secretary and Administration Manager, became Finance Director in 1984 and was appointed Managing Director in July 1992. He retired from that position in July 2005. Michael is the



former Chairman of Woodside Petroleum Limited (retired April 2018) and was Chairman of the National Australia Bank (retired December 2015). He is former Chancellor of The University of Western Australia (retired December 2017) and is currently Chair of the National School Resourcing Board. Michael is also a director of the Centre for Independent Studies and a Governor of the Forrest Research Foundation.

**Rob Scott** was appointed Managing Director of the Issuer in November 2017 following his appointment as Deputy Chief Executive Officer in February 2017. Prior to this, he was Managing Director of the Wesfarmers Industrials division from August 2015 until August 2017. Rob started with the Issuer in 1993 before moving into investment banking, where he had various roles in corporate finance and mergers and acquisitions in Australia and Asia. Rob rejoined the Issuer in 2004 in a commercial role in business development, before being appointed Managing Director of Wesfarmers Insurance in 2007 and then Finance Director of Coles in February 2013. He was appointed to the role of Managing Director, Financial Services in October 2014. Rob holds a Master of Applied Finance degree from Macquarie University and a Bachelor of Commerce degree from the Australian National University. He has a Graduate Diploma in Applied Finance and Investments, is a qualified Chartered Accountant and has completed the Advanced Management Program at Harvard Business School. He is a dual Olympian in rowing and a silver medalist from the 1996 Atlanta Olympics. He is Chairman of the flybuys joint venture with Coles Group Limited and of Rowing Australia, and a member of The University of Western Australia Business School Advisory Board. Rob is a past president and director of the Insurance Council of Australia.

**The Right Honourable Sir Bill English KNZM** joined the Board in April 2018. He holds a Bachelor of Commerce from the University of Otago and a Bachelor of Arts with honours in English Literature from Victoria University of Wellington. He has also been awarded an Honorary Doctorate of Commerce from Victoria University of Wellington and an Honorary Doctorate of Laws from the University of Otago. Bill is Chairman of Mount Cook Alpine Salmon, and Chair of Impact Lab Ltd and Manawanui Support Ltd. He is also a director of The Instillery board and a member of the New South Wales Federal Financial Relations Review panel. Bill was Minister of Finance and Deputy Prime Minister of New Zealand from October 2008 to December 2016 and Prime Minister until the change of government in October 2017. He retired from parliament in March 2018 after guiding the New Zealand economy through the global financial crisis. He initiated tax reforms, capital disciplines for the public balance sheet and financing the rebuild of Christchurch after the 2010 earthquakes. As Minister for Infrastructure he oversaw significant investment in digitalising government and improving customer experience of public services. Bill was Minister of Health from 1996 to 1999 and has also held ministerial roles in education, housing, and revenue since his election to Parliament in 1990. He has long-term interests in economic restructuring, sound microeconomic policy, and social policy reform.

**Anthony (Tony) Howarth, AO** joined the Board in July 2007. He is a Life Fellow of the Financial Services Institute of Australasia and has more than 30 years' experience in the banking and finance industry. He has held several senior management positions during his career, including Managing Director of Challenge Bank Limited and Chief Executive Officer of Hartleys Limited. He is a director of BWP Management Limited, the responsible entity for the BWP Trust (since October 2012). Tony was previously Chairman of MMA Offshore Limited (retired November 2017), Chairman of Home Building Society Limited, Deputy Chairman of Bank of Queensland Limited and a director of AWB Limited. Tony is the former Chairman of St John of God Health Care Inc. (retired May 2018), a director of Alinta Energy Pty Limited and a Fellow of AICD. He is an Adjunct Professor (Financial Management) at The University of Western Australia Business School and a former member of The University of Western Australia Business School Advisory Board (retired March 2018). He is also the former Chairman of the West Australian Rugby Union Inc. (retired December 2017). As announced in September 2019, Tony will retire as a non-executive director in November 2019.

**Wayne Osborn** joined the Board in March 2010. He holds a Diploma of Engineering (Electrical) from the Gordon Institute of Technology and a Master of Business Administration from Deakin University. The other listed companies of which he is or has been a director are South32 Limited (appointed May 2015), Iluka Resources Limited (retired May 2016) and Leighton Holdings Limited (resigned March 2013). Wayne has previously been the Managing Director of Alcoa of Australia Ltd (retired February 2008), Chairman of Thiess Pty Ltd (resigned September 2012) and a director of Alinta Energy Limited (retired April 2017). Wayne received the WA Business Leader Award in 2007 in recognition of his work in support of the arts through the Australian Business Arts Foundation and was Chairman of the Australian Institute of Marine Science (appointed December 2009 and retired December 2014). He is a Fellow of the Australian Academy of Technological Sciences and Engineering and the AICD.

**Mike Roche** joined the Board in February 2019. He holds a Bachelor of Science from the University of Queensland, is a graduate of the AICD, is a Fellow of the Institute of Actuaries (London) and a Fellow of the Institute of Actuaries of Australia. Mike has more than 40 years' experience in the finance sector where he held



senior positions firstly as an actuary with National Mutual/AXA and then in investment banking where he provided strategic, financial, merger and acquisition, and capital advice to major corporations, private equity and government clients. Mike spent more than 20 years with Deutsche Bank including 10 years as Head of Mergers and Acquisitions where he advised on major takeovers and privatisations. He stepped down as Deutsche Bank's Chairman of Mergers and Acquisitions (Australia and New Zealand) in 2016 and was a member of the Takeover Panel for two terms from 2008 to 2014. Mike is a Trustee Director of EISS Super, a director of Six Park Asset Management and is a small business mentor for Many Rivers Microfinance Ltd. Mike co-founded the Sally Foundation and is a panel member of Adara Partners. He has established his own advisory company, M R Advisory, that provides mergers and acquisitions, and capital advice to government and private sector clients.

**Diane Smith-Gander, AO** joined the Board in August 2009. She holds a Bachelor of Economics degree from The University of Western Australia and a Master of Business Administration from the University of Sydney. She has over 11 years' experience as a banking executive which culminated in her appointment as the head of Westpac Banking Corporation's Business and Technology Solutions and Services Division. She was previously a Partner with McKinsey & Company in the USA where she led major merger and transformation projects and had exposure to a wide variety of businesses in areas such as financial services, pharmaceuticals and retail. She is now a Senior Adviser at McKinsey & Company in Australia. Diane is a director of AGL Energy Limited (since September 2016), Chair of Safe Work Australia and Chair of the Asbestos Safety and Eradication Council. She is also a director of Keystart Home Loans group of companies and North Queensland Airports group of companies and a member of the Norton Rose Fulbright Australian Partnership Council and Methodist Ladies' College Perth Council. Previously she was Chairman of Broadspectrum Limited (retired September 2016), a director of CBH Group (resigned February 2014) and Deputy Chair of the NBN Co Limited (National Broadband Network) (resigned September 2013). She is an Adjunct Professor in Corporate Governance at The University of Western Australia and Deputy Chair of The University of Western Australia Business School Advisory Board. Diane was also the former Chair of ASDA and Basketball Australia Limited, former Commissioner of the Western Australia Tourism Commission and a former director of the Committee for Perth Limited. A Fellow of AICD and Governance Institute of Australia, Diane is also a trustee and member of the Board of CEDA—Committee for Economic Development of Australia and was the former President of Chief Executive Women, Australia's foremost advocacy group for women in business. Diane was presented with the Business Award at the 2018 Western Australian of the Year Awards. She has also established her own advisory company branded DSG Advisory Pty Ltd. Diane was awarded an Officer of the Order of Australia (AO) in 2019 for her distinguished service to business, to women's engagement in executive roles, to gender equality and to the community.

**Vanessa Wallace** joined the Board in July 2010. She holds a Bachelor of Commerce degree from the University of New South Wales and a Master of Business Administration from the IMD Switzerland. Vanessa retired as a Senior Partner and Executive Chairman of Strategy& Japan in July 2015. Over her almost 30 year career as a strategy management consultant, she held a number of leadership and governance roles, including leader of Booz & Company's financial services practice in Global Markets, member of Booz & Company's global Board and director of Booz & Company entities in Australia, New Zealand, Thailand and Indonesia (with varied tenure through to February 2013). She was also actively involved in the firm's customer, channels and markets activities which focused on areas such as customer experience, offer design and channels to market across a number of industries. Vanessa has hands on experience in mergers and acquisitions and post-merger integration. Vanessa is a director of SEEK Limited (appointed March 2017), former Chairman of AMP Capital Holdings Limited (resigned June 2018) and a former director of AMP Limited (resigned May 2018). She has also established her own advisory company, MF Advisory, that provides executive coaching and advisory services to executives in Asia and Australia. She is a member of the Chairman's Council of the Australian Chamber Orchestra Pty Ltd, an independent member of NSW Treasury Asset and Liability Committee and is a member of the AICD.

**Sharon Warburton** joined the Board in August 2019. She holds a Bachelor of Business (Accounting and Business Law) from Curtin University, is a Fellow of Chartered Accountants Australia and New Zealand and a graduate of the AICD. Sharon has extensive board and executive experience in corporate strategy, business operations, finance, accounting and risk management, particularly in the resources, construction and infrastructure sectors, along with significant expertise in governance and remuneration. She is currently a director and Co-Deputy Chairman of Fortescue Metals Group and a director of Gold Road Resources, NEXTDC and WorleyParsons. She has also been a member of the Takeovers Panel since 2015 and was recently appointed an Adjunct Professor of Curtin University's Faculty of Business and Law. Sharon's previous board experience includes as a director of Western Power and Chairman of the Northern Australian Infrastructure Facility. In her executive career, Sharon was previously Executive Director Strategy and Finance, at Brookfield Multiplex, and before that held senior management roles with ALDAR Properties PJSC in the United Arab Emirates, Citigroup

in Sydney and Rio Tinto in London and Perth. She is also active in the not-for-profit sector including as a director of the Perth Children's Hospital Foundation. In 2014, she was awarded WA Telstra Business Woman of the Year.

**Jennifer Westacott, AO** joined the Board in April 2013. She holds a Bachelor of Arts (Honours) from the University of New South Wales, Graduate Management Certificate from the Monash Mt Eliza Business School and was a Chevening Scholar at the London School of Economics. Jennifer is Chief Executive of the Business Council of Australia, the leading forum for the heads of over 100 of Australia's top companies to contribute to public policy debate. Prior to that, she was a board director and lead partner at KPMG, heading its Sustainability, Climate Change and Water practice, and its NSW State Government practice. She has extensive experience in critical leadership positions in the NSW and Victorian governments. She is Chair of the Western City & Aerotropolis Authority and of Studio Schools of Australia, and Co-Chair of the Australia-Canada Economic Leadership Forum Organising Committee. Jennifer is a board member of Cyber Security Research Centre, Patron of The Pinnacle Foundation and Co-Patron of Pride in Diversity. She is an Adjunct Professor at the City Futures Research Centre of the University of New South Wales. Previously she was a member of the Prime Minister's Cyber Security Review Panel and of the Prime Minister's Expert Advisory Panel on the Reform of the Federation. She was Chair of the Mental Health Council of Australia and former Co-Chair of the Advisory Board to the Australia Sino One Hundred Year Agricultural and Food Safety Partnership and a former member of the Melbourne School of Government Advisory Board. Jennifer is a National Fellow of the Institute of Public Administration Australia, a Fellow of AICD and the Australia and New Zealand School of Government, an Honorary Doctorate from UNSW, a recipient of the Centenary Medal in 2003 and was a Finalist for the Telstra Business Woman of the Year in 1998. Jennifer was awarded an Officer of the Order of Australia (AO) for her service to policy development and reform, cross sector collaboration, equity and business in 2018.

### *Executive officers*

Executive officers of the Issuer who are not directors as of the date of this Offering Circular are as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Anthony Gianotti . . . . .	50	Chief Financial Officer, Wesfarmers Limited
Michael Schneider . . . . .	48	Managing Director, Bunnings Group
Ian Bailey . . . . .	53	Managing Director, Kmart Group
Sarah Hunter . . . . .	41	Managing Director, Officeworks
David Baxby . . . . .	46	Managing Director, Industrials Division

**Anthony Gianotti** was appointed Chief Financial Officer of the Issuer in November 2017 following his appointment as Deputy Chief Financial Officer in July 2017. Prior to this, he was Deputy Managing Director of the Industrials division from February 2017 and Finance Director from August 2015. Anthony started with the Issuer in January 2004 as a Business Development Manager and in 2005 was appointed Manager, Investor Relations and Business Projects. He was appointed Head of Business Development and Strategy of Wesfarmers Insurance in December 2006, and became Finance Director of that division and an Executive Director of a number of subsidiary boards in April 2009. Anthony was appointed Managing Director of Wesfarmers Insurance in July 2013. Anthony began his career with Ernst & Young in business services and corporate finance and then held senior corporate finance roles advising on mergers and acquisitions and corporate strategy with Hambros Bank and Société Générale in Sydney, London and Melbourne. Anthony holds a Bachelor of Commerce from Curtin University, a Graduate Diploma in Applied Finance and Investments, is a qualified Chartered Accountant and has completed the Advanced Management Program at Harvard Business School. He is a director of the Western Australian Opera Company Incorporated and a director of a number of Wesfarmers Group subsidiaries.

**Michael Schneider** was appointed Managing Director, Bunnings Group in May 2017 following his appointment as Managing Director, Bunnings Australia & New Zealand in March 2016. Prior to this, Michael led the store operations teams across Bunnings Australia and New Zealand, after joining Bunnings in 2005. Before joining Bunnings, Michael held a range of senior operational, commercial and human resource roles across regional and national markets, both in retail and financial services businesses. Michael holds a Bachelor of Arts degree from the University of NSW and has completed the Advanced Management Program at INSEAD, and the Advanced Strategic Management Program at IMD.

**Ian Bailey** was appointed Managing Director, Kmart in February 2016 and assumed the responsibility for leading the Kmart Group division (formerly the Department Stores division) from 1 November 2018. Prior to February 2016, Ian was Kmart's Chief Operating Officer where he was instrumental in Kmart's turnaround in important areas such as establishing an ethical international sourcing model, the repositioning of Kmart in the eyes of its customers through marketing and customer engagement and working closely with Kmart's

merchandise team. Ian's experience, both national and international, covers a number of industries including retail, professional services, consulting, technology and healthcare in positions that include general management, sales, business development and project management. Ian holds a Bachelor of Science degree in Civil Engineering and has completed the Advanced Management Program at Harvard Business School.

**Sarah Hunter** was appointed Managing Director, Officeworks in January 2019. Prior to this, Sarah was Demerger Program Director, overseeing the successful implementation of the demerger of the Coles business from the Issuer in 2018. Sarah joined Coles in 2010, and held various senior positions, including General Manager Workplace Strategy; State General Manager Victoria; Financial Controller and General Manager of Finance for Coles Express, Coles Liquor and Coles Supermarket Operations. Before joining Coles, Sarah worked in the United Kingdom for more than 10 years, holding a number of senior commercial positions in banking and airports, including Strategy and Finance Director for Gatwick Airport from 2006 to 2010. Sarah holds a Bachelor of Commerce from Bond University, a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia and a Masters of Commerce from the University of NSW. In addition, she is a Fellow of the Association of Chartered Certified Accountants, a Fellow of the Financial Services Institute of Australia and a member of the Australian Institute of Company Directors.

**David Baxby** commenced as Managing Director, Wesfarmers Industrials in August 2017. Prior to this, he was President and Chief Executive Officer of international shopping transaction processing business, Global Blue. From 2004, David held a number of commercial and leadership roles within the Virgin Group, and was Co-Chief Executive Officer from 2011 to 2014. He was responsible for businesses in the aviation, financial services, telecommunications and tourism sectors within the broader Virgin Group. Earlier in his career, David was a Partner and Executive Director of Goldman Sachs in both London and Sydney. David was Chairman of Frontier Digital Ventures, and a director of Virgin Australia, Velocity Frequent Flyer, and Workpac Limited. David holds a Bachelor of Commerce (Acct) and a Bachelor of Laws (Hons) from Bond University and is a member of the Australian Institute of Company Directors. He is also a Councilor of Bond University.

## **PRINCIPAL SHAREHOLDERS**

As at 25 September 2019, The Vanguard Group, Inc., holding 5.00 per cent. of the Issuer's ordinary shares, and BlackRock Group (BlackRock Inc. and subsidiaries) holding 6.04 per cent. of the Issuer's ordinary shares, are substantial shareholders for the purposes of Part 6C.1 of the Corporations Act 2001. The Issuer is not aware (having reviewed the substantial shareholder notices lodged with the ASX or otherwise) of any other holder of more than 5 per cent. of any class of its voting securities.

There are no arrangements known to the Issuer the operation of which may at a subsequent date result in a change in control of the Issuer.

## **RELATED PARTY TRANSACTIONS**

For a discussion of related party transactions, see note 26 to the Issuer's annual consolidated financial statements for the 2019 Fiscal Year which is incorporated by reference and forms a part of this Offering Circular.

## DESCRIPTION OF THE GUARANTORS

### Guarantee Structure

Pursuant to the terms of an amended and restated trust deed dated 28 October 2016, as modified and restated by the supplemental trust deed dated 12 November 2019, between the Issuer, each Guarantor and DB Trustees (Hong Kong) Limited (as further modified and/or supplemented and/or restated from time to time, the **Trust Deed**), each Guarantor has agreed to guarantee the payment and performance obligations of the Issuer under any Notes for so long as such Guarantor is party to the guarantee deed poll dated 10 October 2007, as amended and supplemented by a supplemental deed dated 6 March 2008 (the **Guarantee Deed Poll**).

The Guarantee Deed Poll provides for each Guarantor to guarantee the obligations of the Issuer or any other guarantor which is party to the Guarantee Deed Poll under any document nominated by the Issuer as a “Guaranteed Document”. The Guarantee Deed Poll is governed by the laws of Western Australia or New South Wales in the Commonwealth of Australia. Documents nominated as “Guaranteed Documents” include certain bank facility agreements. For the avoidance of doubt, the Trust Deed is not a Guaranteed Document but the Programme Agreement and the Agency Agreement (each as defined in this Offering Circular) are. The Issuer may specify further obligations in the future as Guaranteed Documents without the need for the consent of the Noteholders or Trustee.

Under the Issuer’s existing arrangements with the Issuer’s group bank lenders, the Issuer has agreed that, other than in certain limited circumstances, only borrowers under facilities with those bank lenders must be guarantors under the Guarantee Deed Poll. This obligation can be amended or waived without the consent of the Noteholders or Trustee.

### Release of Guarantors

Any or all of the Guarantors may be released at any time from their respective guarantees and other obligations under the Trust Deed and each Series of Notes without the consent of the Trustee or the relevant Noteholders. The release of any such Guarantor from its guarantee under the Trust Deed and such Notes will occur automatically upon the delivery to the Trustee of an Officer’s Certificate from the Issuer certifying that such Guarantor(s) have been or are concurrently being released from their respective guarantees under the Guarantee Deed Poll.

Neither the Trust Deed nor any Notes contains any requirement as to the number of the Issuer’s subsidiaries that must be or remain Guarantors and, as such, there may be times when there are no Guarantors in place.

### New Guarantors

The Trust Deed also provides for other subsidiaries of the Issuer to accede to the Trust Deed as new guarantors of any outstanding or future issuance of Notes (the **New Guarantors**) if such subsidiary becomes a guarantor under the Guarantee Deed Poll. The Issuer is under an obligation to cause that subsidiary to become a New Guarantor within 30 days of such subsidiary becoming such a guarantor under the Guarantee Deed Poll. The New Guarantor will become a Guarantor under the Trust Deed in respect of any outstanding or future issuance of Notes by entering into an accession deed on the terms set out in that document.

### Current Guarantors

As at the date of this Offering Circular only the Issuer and NZ Finance Holdings Pty Limited are Guarantors.

The Guarantors may change from time to time as some of the Guarantors may be released or New Guarantors added in the manner described above under the sections headed “*Release of Guarantors*” and “*New Guarantors*” above and as more specifically set out under “*Terms and Conditions of the Notes*”. A list of the current Guarantors from time to time is available at the Current Guarantor Group link of the Issuer’s website <http://www.wesfarmers.com.au/debt-investors.html>.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (a) the audited consolidated annual financial statements for each of the last two financial years of the Issuer (as at the date hereof, for the financial years ended 30 June 2018 and 30 June 2019);
- (b) the most recently published audited consolidated annual financial statements and, if published later, the most recently published interim consolidated financial statements (if any) of the Issuer; and
- (c) all supplements or amendments to this Offering Circular circulated by the Issuer from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

The Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its office set out at the end of this Offering Circular. In addition, such documents will be available from the principal office of the Principal Paying Agent at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

If the terms of the Programme are modified or amended in a manner which would make this Offering Circular, as so modified or amended, inaccurate or misleading, a supplement to this Offering Circular or a new offering circular will be prepared for use in connection with any subsequent issue of Notes.



## FORM OF THE NOTES

The Notes of each Series will be issued in either bearer form, with or without interest coupons and talons for further coupons (if appropriate) attached, or registered form, without interest coupons attached, in each case as specified in the applicable Pricing Supplement.

### **Bearer Notes**

The following applies to Notes specified in the applicable Pricing Supplement to be in bearer form.

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Pricing Supplement, a permanent Global Note (a **Permanent Bearer Global Note**) which, in either case, will be delivered on or prior to the original issue date of the relevant Tranche to a common depository (the **Common Depository**) for, Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Notes in bearer form will be delivered and deliverable only outside the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction). Whilst any Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of Notes will be made against presentation of the Temporary Bearer Global Note only outside the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction) and only to the extent that customary certification to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person or any person within the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction), as required by U.S. Treasury Regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Bearer Global Note of the same Series or (b) for definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons for further coupons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Pricing Supplement (which notice period shall not exceed 60 days)), in each case against customary certification of beneficial ownership as described above unless such certification has already been given in connection with a payment of principal, interest or any other amount payable in respect of the Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 11 (*Events of Default and Enforcement*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any case, no successor or alternative clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent. No definitive Note delivered in exchange for a Permanent Bearer Global Note will be mailed or otherwise delivered to any location in the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction) in connection with such exchange.



The following legend will appear on all Notes (other than Temporary Bearer Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

### **Registered Notes**

The following applies to Notes specified in the applicable Pricing Supplement to be in registered form.

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a **Registered Global Note** and together with any Bearer Global Note, the **Global Notes**). Prior to expiry of the distribution compliance period (as defined in Regulation S), if any, applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 (*Transfers of Registered Notes*) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Registered Global Note will bear a legend regarding such restrictions on transfer.

Registered Global Notes will be deposited with a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Registered Notes in definitive form.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7.4 (*Payments in respect of Definitive Registered Notes and Registered Global Notes*)) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantors the Trustee, the Principal Paying Agent, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7.4 (*Payments in respect of Definitive Registered Notes and Registered Global Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any case, no successor or alternative clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Notes in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) of the definition of such, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

### **Transfer of Interests**

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner

of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case, to the extent applicable.

## General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, Notes of such further Tranche shall be assigned a common code and ISIN, which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act), if any, applicable to Notes of such Tranche.

For so long as any Note is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear and/or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg, as the case may be, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and their respective agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal, interest and any other amount payable on such nominal amount of such Notes, for which purposes the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Trustee and their respective agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note, and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

No Noteholder, Receiptholder or Couponholder (as defined under “*Terms and Conditions of the Notes*”) shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and the failure shall be continuing.

If the applicable Pricing Supplement specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification relates only to Conditions 1 (*Form, Denomination and Title*), 5 (*Redenomination*), 6 (*Interest*), 7 (*Payments*), 8 (*Redemption and Purchase*) (except Condition 8.2 (*Redemption for tax reasons*)), 10 (*Prescription*), 11 (*Events of Default and Enforcement*), 14 (*Exchange of Talons*), 15 (*Notices*) (insofar as such Notes are not listed or admitted to trading on any stock exchange(s) and/or competent listing authorities) or 18 (*Further Issues*), they will not necessitate the preparation of a supplement to this Offering Circular. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect, a supplement to this Offering Circular will be prepared, if appropriate.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a Paying Agent in Singapore (where such Notes may be presented or surrendered for payment or redemption) in the event that any of the Global Notes representing such Notes is exchanged for definitive Notes. In addition, in the event that any of the Global Notes is exchanged for definitive Notes, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the Paying Agent in Singapore unless the Issuer obtains an exemption from SGX-ST.

## FORM OF PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[MiFID II product governance / target market** — *[appropriate target market legend to be included]*]

**[Notification under Section 309B(1)(c) of the [Securities and Futures Act (Chapter 289) of Singapore** — *[To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].]*

*[Date]*

# WESFARMERS LIMITED

(ABN 28 008 984 049)

*(incorporated with limited liability in Australia)*

**Legal Entity Identifier (LEI):**

**5493003L32ZX9557ST85**

**€3,000,000,000**

**Euro Medium Term Note Programme  
unconditionally guaranteed by certain  
subsidiaries of Wesfarmers Limited**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 12 November 2019, as supplemented by the supplement[s] dated [ ] and [ ]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated *[original date]*. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated *[current date]*, save in respect of the Conditions which are extracted from the Offering Circular dated *[original date]* and are attached hereto.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement]*

*[If Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

1. Issuer: Wesfarmers Limited  
 Guarantors: [Each Guarantor as defined in the Conditions and as specified in the Trust Deed. A list of the current Guarantors is available from the Issuer and/or the Principal Paying Agent upon request.]<sup>1</sup>
2. (a) Series Number: [            ]  
 (b) Tranche Number: [            ]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [            ]
4. Aggregate Nominal Amount:  
 (a) Series: [            ]  
 (b) Tranche: [            ]
5. (a) Issue Price: [            ] per cent. of the Aggregate Nominal Amount  
 [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]  
 (b) Net proceeds:  
*(Required only for listed issues):* [            ]
6. (a) Specified Denominations: [            ]  
*(Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 (the FSMA) and which have a maturity of less than one year and must have a minimum redemption value of £100,000 (or its equivalent in other currencies).)*  
*(N.B. If an issue of Notes is (i) admitted to trading on a European Economic Area exchange; and/or (ii) offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the minimum denomination of the Notes must be €100,000 or more (or the equivalent amount in any other currency))*  
*(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made.)*  
*(N.B.: where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:*  
 “€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. In relation to any issue of Notes which are a “Global Note exchangeable for Definitive Notes” in circumstances other than “in the limited circumstances specified in the Global Notes”, such Notes may only be issued in denominations equal to, or greater than €100,000 (or equivalent) and multiples thereof.”)  
 (b) Calculation Amount [            ]  
*(If only one Specified Denomination, insert the Specified Denomination.*  
*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: [            ]

<sup>1</sup> Legal opinion(s) with respect to the Guarantor(s) to be provided to the Dealer, if required, at the time of any drawdown.

- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable] (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
8. Maturity Date: [Fixed rate — specify date/Floating rate — Interest Payment Date falling in or nearest to [specify month]]
9. Interest Basis: [[ ] per cent. Fixed Rate] [[LIBOR/EURIBOR] +/- [ ] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [specify other] (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [specify other]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
12. Put/Call Options: [Investor Put] [Issuer Call] [(further particulars specified below)]
13. (a) Status of the Notes: The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
- (b) Status of the Guarantee: The obligations of each Guarantor are direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of such Guarantor and rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of such Guarantor from time to time outstanding.
- (c) [Date [Board] approval for issuance of Notes obtained: [ ] [and [ ], respectively] None required] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)
14. Listing: [Singapore/Australian Securities Exchange/specify other/None]
15. Method of distribution: [Syndicated/Non-syndicated]
16. Rating: [ ]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions [Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [ ] per cent. per annum [payable [annually/semi annually/quarterly] in arrear] (If payable other than annually, consider amending Condition)
- (b) Interest Payment Date(s): [[ ] in each year up to and including the Maturity Date]/[specify other] (N.B. This will need to be amended in the case of long or short coupons)
- (c) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (d) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]
- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or [specify other]]
- (f) Determination Date(s): [ ] in each year [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon N.B. This will need to be



*amended in the case of regular interest payment dates which are not of equal duration N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*

- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
18. Floating Rate Note Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
- (c) Additional Business Centre(s): [ ]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [ ]
- (f) Screen Rate Determination:
- Reference Rate: [ ]  
*(Either LIBOR, EURIBOR or other, although additional information is required if other — including fallback provisions in the Agency Agreement)*
  - Interest Determination Date(s): [ ]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET 2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
  - Relevant Screen Page: [ ]  
*(In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (g) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (h) Margin(s): [+/-] [ ] per cent. per annum
- (i) Minimum Rate of Interest: [ ] per cent. per annum
- (j) Maximum Rate of Interest: [ ] per cent. per annum
- (k) Day Count Fraction: [Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/360  
30/360  
30E/360  
30E/360 (ISDA)  
Other]  
*(See Condition 6.2(d) for alternatives)*



- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]
19. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Any other formula/basis of determining amount payable: [ ]
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 8.5(c) and 8.10 apply/specify other]  
*(Consider applicable day count fraction if not U.S. dollar denominated)*
20. Index Linked Interest Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent responsible for calculating the interest due: [ ]
- (c) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [ ]
- (d) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (e) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (f) Additional Business Centre(s): [ ]
- (g) Minimum Rate of Interest: [ ] per cent. per annum
- (h) Maximum Rate of Interest: [ ] per cent. per annum
- (i) Day Count Fraction: [ ]
21. Dual Currency Interest Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (b) Calculation Agent, if any, responsible for calculating the interest payable: [ ]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [ ]
- (d) Person at whose option Specified Currency(ies) is/are payable: [ ]

**PROVISIONS RELATING TO REDEMPTION**

22. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]

- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/specify other]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ] per Calculation Amount
- (ii) Maximum Redemption Amount: [ ] per Calculation Amount
- (d) Notice period (if other than as set out in the Conditions): [ ]<sup>2</sup>  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)*
23. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/specify other]
- (c) Notice period (if other than as set out in the Conditions): [ ]<sup>3</sup>  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)*
24. Final Redemption Amount of each Note: [ ] per Calculation Amount/specify other/see Appendix]
25. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.5): [ ] per Calculation Amount/specify other/see Appendix]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note on and after the Exchange Date which is exchangeable for Definitive Notes upon an Exchange Event]  
 [Bearer Notes: Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]  
 [Bearer Notes: Permanent Bearer Global Note exchangeable for Definitive Notes upon an Exchange Event]] *(N.B. Only applicable for Notes issued in compliance with TEFRA C)*  
 [Registered Notes: Registered Global Note ([ ] nominal amount) [exchangeable for Registered Notes in definitive form]]  
*(Ensure that this is consistent with the wording in the “Form of the Notes” section in the Offering Circular and the Notes themselves)*

<sup>2</sup> Issuer to note a minimum of five clearing system business days’ notice is required for a call

<sup>3</sup> Issuer to note a minimum of 15 clearing system business days’ notice is required for a put

27. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details] (Note that this item relates to the place of payment and not Interest Period end dates to which items 18(c) and 20(f) relate)
28. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) (Only applicable to Bearer Notes): [Yes/No. If yes, give details/Not Applicable]
30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. N.B. a new form of Temporary Bearer Global Note and/or Permanent Bearer Global Note may be required for Partly Paid issues]
31. Details relating to Instalment Notes:  
(a) [Instalment Amount(s): [Not Applicable/give details]]  
(b) [Instalment Date(s): [Not Applicable/give details]]
32. Redenomination applicable: Redenomination [not] applicable [(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))] [(if Redenomination is applicable, specify the terms of the redenomination in an Annex to the Pricing Supplement)]
33. Consolidation applicable: The provisions of Condition 18 (Further Issues) [do not] apply
34. Other terms or special conditions, including any Financial Covenants: [Not Applicable/give details] [Consider whether any Financial Covenants (as contemplated by Condition 4.2) are applicable and, if so, specify details of such Financial Covenants] [If the Notes are to be listed on the Australian Securities Exchange, insert the following wording: “No Noteholder may offer, or invite an offer, to transfer, or transfer, a Note or an interest in a Note unless the transferee is not a “retail client” as defined for the purposes of section 761G of the Corporations Act”]
35. Additional U.S. Federal Income Tax Considerations: [The Notes are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Notes will be available from [provide appropriate contact details or location of such information].] [As at the date of this Pricing Supplement, the Issuer has not determined whether the Notes are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Securities for these purposes. This is indicative information only, subject to change, and if the Issuer’s final determination is different then it will give notice of such determination. [Please contact [give name(s) and address(es) of Issuer contact] for further information regarding the application of Section 871(m) to the

Notes.]]<sup>4</sup> (The Notes will not be Specified Securities if they (i) are issued prior to 1 January 2021 and are not “delta-one” for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2021 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2021, further analysis would be required.)]

## DISTRIBUTION

- |     |  |   |
|-----|--|---|
| 36. | (a) If syndicated, names of Managers:                                      | [Not Applicable/give names]   |
|     | (b) Stabilising Manager (if any):  | [Not Applicable/give name]  |
| 37. | If non-syndicated, name of relevant Dealer:                                | [ ]   |
| 38. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | [TEFRA D/TEFRA C/TEFRA not applicable] [(N.B. TEFRA only applicable in relation to Bearer Notes)] |
| 39. | Total commission and concession:   | [ ] per cent. of the Aggregate Nominal Amount   |
| 40. | Additional selling restrictions:   | [Not Applicable/give details]   |

## OPERATIONAL INFORMATION

- |     |  |   |
|-----|--|---|
| 41. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | [Not Applicable/give name(s) and number(s)] |
| 42. | Delivery:  | Delivery [against/free of] payment          |
| 43. | Additional Paying Agent(s) (if any):   | [ ]   |
| 44. | ISIN:  | [ ]   |
| 45. | Common Code:   | [ ]   |

## [LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on [specify relevant stock exchange] of the Notes described herein pursuant to the €3,000,000,000 Euro Medium Term Note Programme of Wesfarmers Limited.]

[USE OF PROCEEDS (if different from that disclosed in the Offering Circular)]

[STABILISATION (If different from that disclosed in the Offering Circular)]

## INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor’s particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

<sup>4</sup> This formulation to be used if the Issuer has not made a determination regarding whether the Notes are Specified Securities as of the date of the pricing supplement.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
*Duly authorised*

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each Note in definitive form, in the latter case only if permitted by the relevant stock exchange or other relevant competent listing authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Note in definitive form will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and each Note in definitive form. Reference should be made to “Form of the Notes” for a description of the content of Pricing Supplements which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Wesfarmers Limited (ABN 28 008 984 049) (the **Issuer**) constituted by an amended and restated trust deed dated 28 October 2016, as modified and restated by the supplemental trust deed dated 12 November 2019 (as further modified and/or supplemented and/or restated from time to time, the **Trust Deed**) between the Issuer, each guarantor named therein (each a **Guarantor** and together the **Guarantors**) and DB Trustees (Hong Kong) Limited (the **Trustee**, which expression shall include any successor as Trustee).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of the lowest Specified Denomination in the Specified Currency, in each case specified in the applicable Pricing Supplement;
- (b) any Global Note in bearer form (each a **Bearer Global Note**);
- (c) any Global Note in registered form (each a **Registered Global Note**);
- (d) any Bearer Notes in definitive form (**Definitive Bearer Notes**, together with the Bearer Global Notes, the **Bearer Notes**) issued in exchange for a Bearer Global Note; and
- (e) any Registered Notes in definitive form (**Definitive Registered Notes**, together with the Registered Global Notes, the **Registered Notes**) (whether or not issued in exchange for a Registered Global Note).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated 28 October 2016 (as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) between the Issuer, the Trustee, Deutsche Bank AG, Hong Kong Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), Deutsche Bank AG, Hong Kong Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents).

Interest bearing Definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Pricing Supplement, talons for further Coupons (**Talons**) attached upon issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached upon issue. Definitive Registered Notes do not have Receipts, Coupons or Talons attached upon issue.

The final terms for this Note (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) and which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the **applicable Pricing Supplement** are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Definitive Bearer Notes) the holders of the Notes and (in the case of Definitive Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.



The Trustee acts for the benefit of the Noteholders, the Receiptholders and the Couponholders in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices (as set out in the applicable Pricing Supplement).

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee being at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and at the specified office of each of the Paying Agents. Copies of the applicable Pricing Supplement are obtainable during normal business hours at the specified office of each of the Paying Agents save that, if this Note is an unlisted Note of any Series, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to (a) the Issuer and (b) the Trustee or, as the case may be, the relevant Paying Agent, as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed and the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

## Definitions

For the purposes of the Conditions:

**Authorisation** means:

- (a) any consent, authorisation, registration, filing, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Governmental Agency; or
- (b) the expiry of the specified period during which a Governmental Agency by law may intervene or act, but does not do so, to prohibit or restrict in whole or part anything in respect of the issue of the Notes in accordance with the Trust Deed and these Conditions.

**Business Day** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Hong Kong, Sydney and any Additional Business Centre specified in the applicable Pricing Supplement; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (the **TARGET 2 System**) is open.

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

**Established Rate** means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

**euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty.

**Excluded Subsidiary** means any Subsidiary of the Issuer, which is not a Guarantor, which the Issuer designates, and which designation it has not subsequently revoked, in writing to the Noteholders as an Excluded Subsidiary, provided that such Subsidiary is a:

- (a) Project Finance Subsidiary; or
- (b) Regulated Subsidiary.

**GAAP** means the generally accepted accounting principles in Australia, as prescribed by the Australian Accounting Standards Board and required to be complied with in accordance with laws, as may be varied from time to time.

**Governmental Agency** means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity. It also includes a self-regulatory organisation established under statute or a stock exchange.

**Group** means the Issuer and its Subsidiaries.

**Guarantee Deed Poll** means the guarantee deed poll executed by the Issuer and certain subsidiaries of the Issuer dated 10 October 2007 as amended and supplemented by a supplemental deed dated 6 March 2008.

**Indebtedness** means any indebtedness for money borrowed now or hereafter existing and any liabilities under any bond, note, bill, loan, stock or other security, in each case issued for cash or in respect of acceptance credit facilities or as consideration for assets or services, but excluding such liabilities incurred in relation to the acquisition of goods or services in the ordinary course of business of the Person incurring such liabilities.

**Independent Accountant** means an accounting firm of recognised standing in Australia and New Zealand.

**Insolvency Event** means, in respect of any person, any of the following events:

- (a) it is taken to be insolvent or unable to pay its debts under any applicable legislation;
- (b) it suspends payments of all of its debts;
- (c) except for the purpose of a solvent reconstruction, merger, consolidation or amalgamation, an administrator, receiver, or controller, provisional liquidator, liquidator or analogous person is appointed in respect of all or substantially all of its assets;
- (d) except for the purpose of a solvent reconstruction, merger, consolidation or amalgamation, that person passes a resolution or otherwise takes steps to wind itself up, or otherwise dissolve itself, or an application is made to a court for an order for the winding up of that person, unless the application is withdrawn or dismissed within 30 Business Days or the application is frivolous or vexatious or an order is made for the winding up of that person; or
- (e) distress is levied or a judgment is obtained or ordered, or a Security Interest is enforced or becomes enforceable against any of its assets in aggregate exceeding A\$75,000,000 (or its equivalent in any other currency) and this is not discharged or stayed within 30 Business Days.

**Officer's Certificate** means a certificate given to the Trustee by any director, secretary, the chief executive officer or the chief financial officer of the Issuer or such other person duly authorised to act on behalf of the Issuer.

**Permitted Security Interest** means:

- (a) any Security Interest that arises by operation of law or in the ordinary course of business;
- (b) any netting or set-off arrangement;
- (c) any right of title retention, hire purchase or conditional sale arrangement or arrangement having similar effect in connection with the acquisition of assets in the ordinary course of business;
- (d) any Security Interest over goods under and relating to documentary credit transactions;
- (e) any deposits or pledges to secure contracts in the ordinary course of business;
- (f) any Security Interest over any entity or affecting any asset of any entity which is in existence prior to that entity becoming a member of the Group provided:
  - (i) it was not created in contemplation of the entity becoming a member of the Group; and

- (ii) it is removed or discharged within 12 months of the entity becoming a member of the Group if not otherwise permitted under this definition;
- (g) any Security Interest over any property of a member of the Group which is created pursuant to any agreement relating to a joint venture or partnership over any interest in, or property or product (or proceeds from a sale of any product) of, the joint venture or partnership and in favour of any co-venturer, servicer, operator or manager of the joint venture or partnership to secure the obligations of that member of the Group in respect of the joint venture or partnership;
- (h) any Security Interest in favour of any Governmental Agency by operation of law;
- (i) any Security Interest over marketable securities in, or affecting any asset of, an Excluded Subsidiary or any non-wholly owned Subsidiary;
- (j) to the extent it might be regarded as a Security Interest, any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of any obligation:
  - (i) a transfer of an account or chattel paper; or
  - (ii) a commercial consignment; or
  - (iii) a PPS lease,
 (each as defined under the PPSA) or equivalent Security Interests, filings, registrations or agreements in foreign jurisdictions;
- (k) any Security Interest granted by a member of the Group to another member of the Group;
- (l) any Security Interest over assets acquired or developed, where the Security Interest secures indebtedness for the sole purpose of financing or refinancing that acquisition or development, so long as the amount secured does not exceed the purchase price or development costs of the secured assets plus any interest or other costs and charges payable in respect of any liability for indebtedness incurred to finance or refinance that price or cost; and
- (m) any other Security Interest, if the principal amount of obligations secured by Security Interests pursuant to this paragraph (m) in aggregate does not exceed 15% of Total Assets.

**Person** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation (including, without limitation, an unincorporated joint venture), government or any agency or political subdivision thereof or any other entity.

**PPSA** means the Personal Property Securities Act 2009 (Cth) of Australia.

**Project Finance Subsidiary** means any Subsidiary of the Issuer which is incorporated, formed or becomes a Subsidiary (and which is not a Guarantor):

- (a) all of whose principal assets and business are constituted by the ownership, development, construction, management, provision of services, securitisation, or operation of any assets or a project whether directly or indirectly; and
- (b) provided the Indebtedness incurred by such Subsidiary is incurred on the basis that there is no recourse to any other member of the Group other than:
  - (i) pursuant to a Permitted Security Interest; and
  - (ii) a guarantee, on the basis that recourse under the guarantee is limited to the marketable securities held by any member of the Group, in that Subsidiary.

**Property** means any asset, revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

**Redenomination Date** means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 5.1 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union.

**Regulated Subsidiary** means a Subsidiary of the Issuer which is restricted under any law, regulation or administrative practice with which responsible entities normally comply, or is otherwise restricted from providing guarantees, except where such entity is restricted from giving upstream guarantees solely due to a contractual arrangement with a member of the Group.

**Responsible Officer** means an executive officer of the Person, including the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Person.

**Security Interest** means a mortgage, charge, pledge, lien, encumbrance, or other security interest securing any obligation of any member of the Group or any other agreement, notice or arrangement having a similar effect.

**Sub-unit** means, with respect to any Specified Currency other than euro, the lowest amount of such Specified Currency that is available as legal tender in the country of such Specified Currency and, with respect to euro, one cent.

**Subsidiary** means an entity which is a subsidiary within the meaning of the Corporations Act. Unless the context otherwise clearly requires, any reference to a **Subsidiary** is a reference to a Subsidiary of the Issuer.

**Total Assets** means, as of any date, the total assets of the Group, derived from the most recent consolidated annual or semi-annual financial statements of the Issuer.

**Treaty** means the Treaty establishing the European Community, as amended.

## 1. FORM, DENOMINATION AND TITLE

The Notes are in the form of Bearer Notes or Registered Notes as specified in the applicable Pricing Supplement and, in the case of Notes in definitive form, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/ Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons (and, where appropriate, Talons) attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to Definitive Bearer Notes, Receipts and Coupons will pass by delivery and title to Definitive Registered Notes will pass upon registration of transfers in the register which is kept by the Registrar in accordance with the provisions of the Trust Deed and the Agency Agreement. The Issuer, the Guarantors, the Trustee, the Paying Agents, the Registrar and the Transfer Agents will (except as otherwise required by law) deem and treat the bearer of any Definitive Bearer Note, Receipt or Coupon and the registered holder of any Definitive Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee, the Paying Agents, the Registrar and the Transfer Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal, interest and any other amount payable on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor, the Trustee, any Paying Agent, the Registrar, and any Transfer Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

## **2. TRANSFERS OF REGISTERED NOTES**

### ***2.1 Transfers of interests in Registered Global Notes***

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing system acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Registered Notes or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg and in accordance with the requirements specified in the Trust Deed and the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for Euroclear or Clearstream, Luxembourg shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear or Clearstream, Luxembourg or to a successor of Euroclear or Clearstream, Luxembourg or such successor's nominee.

### ***2.2 Transfers of Definitive Registered Notes***

Subject as provided in Condition 2.5 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the Specified Denominations indicated in the applicable Pricing Supplement). In order to effect any such transfer (i) the holder or holders must (A) surrender the Definitive Registered Note for registration of the transfer of such Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or by his or their attorney or attorneys duly authorised in writing and (B) complete and deposit with the Registrar as such Transfer Agent such other certifications as may be required by the Registrar or, as the case may be, such Transfer Agent and (ii) the Registrar or, as the case may be, such Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be authenticated and delivered or (at the risk of the transferor) sent to the transferor.

### ***2.3 Registration of transfer upon partial redemption***

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Definitive Registered Note, or part of a Definitive Registered Note, called for partial redemption.

### ***2.4 Costs of registration***

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.



## 2.5 *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered during the period of (i) 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note and (ii) during the period of seven days ending on (and including) any Record Date.

## 2.6 *Exchanges and transfers of Definitive Registered Notes generally*

Holder of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same Tranche at any time.

# 3. STATUS OF THE NOTES AND THE GUARANTEE

## 3.1 *Status of the Notes*

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

## 3.2 *Status of the Guarantee*

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors in the Trust Deed (the **Guarantee**). For so long as each Guarantor remains a Guarantor, its obligations under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of such Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of a Guarantor, from time to time outstanding.

## 3.3 *Release of Guarantors*

Any or all of the Guarantors may be released at any time from the Guarantee and such Guarantor's other obligations under the Trust Deed and any outstanding Notes without the consent of the Trustee or Noteholders. Such release will occur upon delivery to the Trustee of an Officer's Certificate certifying that such Guarantor(s) have been or are being concurrently released from their respective guarantees and other obligations under the Guarantee Deed Poll. Concurrent with the delivery of such Officer's Certificate to the Trustee and without any further act by any other party, such Guarantor(s) shall be automatically and unconditionally irrevocably released from the Trust Deed, the Guarantee and its other obligations under the Trust Deed and shall have no further liability or responsibility under the Notes or the Trust Deed. The release of a Guarantor under this Condition 3.3 shall not diminish the obligations and liabilities of the remaining Guarantors.

The Issuer shall promptly give notice to the Noteholders in accordance with Condition 15 following any such release of a Guarantor.

## 3.4 *New Guarantors*

If any Subsidiary of the Issuer (which is not a Guarantor) becomes a guarantor under the Guarantee Deed Poll, then within 30 days of such Subsidiary becoming such a guarantor, the Issuer will cause that Subsidiary to also become a Guarantor (a **New Guarantor**) of all amounts due and payable under the Notes and under the Trust Deed.

The Issuer shall promptly give notice to the Trustee, Principal Paying Agent, the Registrar and to the Noteholders in accordance with Condition 15, of the appointment of any such New Guarantor.

# 4. COVENANTS

## 4.1 *Negative Pledge*

For so long as the Notes remain outstanding, the Issuer undertakes that it will not, and will ensure that no other member of the Group shall, create or permit the creation of, or allow to subsist, any Security Interest over any of its assets, other than a Permitted Security Interest, to secure any present or future Indebtedness without effectively providing that the Noteholders are equally and ratably secured with (or, at the option of the Issuer, secured in priority to) such Security Interest.



## 4.2 *Financial Covenants*

- (a) The Notes may contain such financial or other covenants, if any, as may be specified in the applicable Pricing Supplement (the **Financial Covenants**).
- (b) If, in the reasonable opinion of the Issuer, there is a change to GAAP which materially affects the calculation of the Financial Covenants or Total Assets then the Issuer will: (i) provide the Trustee and the relevant Noteholders (x) a certificate signed by an authorised signatory of the Issuer confirming that such a change has occurred, and (y) a certificate from an Independent Accountant to describe the amendments to these Conditions, if any, that would be required to negate or minimise the impact of that relevant change in GAAP; and (ii) thereafter amend these Conditions so that the calculation of the Financial Covenants or Total Assets is adjusted in accordance with the certificate from the Independent Accountant provided under Condition 4.2(b)(i) with effect on and from the date of such certificate. For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4.2. Noteholder consent shall not be required in connection with effecting such amendments or any related changes, including for the execution of any documents or other steps by the Trustee or Principal Paying Agent (if required).

## 5. REDENOMINATION

### 5.1 *Redenomination*

Where redenomination is specified in the applicable Pricing Supplement as being applicable to the Notes of a Series, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, but only after prior consultation with the Trustee, and on giving prior notice to the Principal Paying Agent, the Registrar (in the case of Registered Notes), Euroclear and Clearstream, Luxembourg and upon giving at least 30 days' prior notice to the relevant Noteholders, in accordance with Condition 15, elect that, with effect from the Redenomination Date specified in such notice, the Notes of such Series shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of €0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent and the Trustee, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, in accordance with Condition 15, the stock exchange(s) or competent listing authorities (if any) on or by which the Notes may be listed and/or admitted to trading, Euroclear and Clearstream, Luxembourg and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of €1,000, €10,000, €100,000 and (but only to the extent of any remaining amounts less than €1,000 or such smaller denominations acceptable to the applicable clearing systems as the Principal Paying Agent and the Trustee may approve) €0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders in accordance with Condition 15 save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area (as such term is defined in Directive 2014/65/EU (as amended, **MiFID II**)) or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 (the **Prospectus Regulation**) will be €50,000 (or, if the Notes are denominated in a Specified Currency other than euro, the equivalent amount in such Specified Currency);
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice to the holders of the Notes in accordance with Condition 15 (the **Exchange**

**Notice**) that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro denominated account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
  - (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
  - (ii) in the case of definitive Notes, by applying the Rate of Interest to the Calculation Amount;and in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding;
- (g) if the Notes are Floating Rate Notes, the applicable Pricing Supplement will specify any relevant changes to the provisions relating to interest; and
- (h) such other changes shall be made to this Condition as the Issuer may decide, after consultation with the Principal Paying Agent and the Trustee, and as may be specified in the notice, to conform it to conventions then applicable to instruments denominated in euro.

## 6. INTEREST

### 6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

For so long as any of the Fixed Rate Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, interest will be calculated on the full nominal amount outstanding of the Fixed Rate Notes (or, if they are Partly Paid Notes, the full amount paid up) and will be paid to Euroclear and Clearstream, Luxembourg for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Note, interest will be calculated on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up).

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y(2) - Y(1))] + [30 \times (M(2) - M(1))] + (D(2) - D(1))}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

## 6.2 Interest on Floating Rate Notes and Index Linked Interest Notes

### (a) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrears on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

For so long as any of the Floating Rate Notes or Index Linked Interest Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, interest will be calculated on the full nominal amount outstanding of the relevant Notes (or, if they are Partly Paid Notes, the full amount paid up) and will be paid to Euroclear and Clearstream, Luxembourg for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Floating Rate Note or Index Linked Interest Note, interest will be calculated on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

### (b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

- (i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the

International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**) or on the Euro-zone interbank offered rate (**EURIBOR**), the first day of that Interest Period or (b) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(c) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.



The Principal Paying Agent or, as the case may be, the Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y(2) - Y(1))] + [30 \times (M(2) - M(1))] + (D(2) - D(1))}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (v) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y(2) - Y(1))] + [30 \times (M(2) - M(1))] + (D(2) - D(1))}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;



“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y(2) - Y(1))] + [30 \times (M(2) - M(1))] + (D(2) - D(1))}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

*(e) Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth Hong Kong Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression **Hong Kong Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Hong Kong.

*(f) Determination or Calculation by Trustee*

If for any reason at any relevant time the Principal Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Principal Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with paragraph (d) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent or the Calculation Agent, as applicable.

(g) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2, whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantors, the Trustee, the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer, the Guarantors, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**6.3 Interest on Dual Currency Interest Notes**

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

**6.4 Interest on Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

**6.5 Benchmark discontinuation**

In addition, notwithstanding the provisions above in this Condition 6, if a Benchmark Event occurs in relation to a Reference Rate when any Rate of Interest (or the relevant component part thereof) for any Interest Period remains to be determined by such Reference Rate, then the following provisions shall apply:

- (a) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (b) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;
- (c) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, such Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.5; provided, however, that if Condition 6.5(b) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest (if any)) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this Condition 6.5(c) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.5;
- (d) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable) (the **Benchmark Amendments**). If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that

an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 6.5. Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or Principal Paying Agent (if required);

- (e) the Issuer shall, promptly following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and any related Adjustment Spread and in any case no later than the IA Determination Cut-off Date, deliver to the Trustee, Principal Paying Agent and the Noteholders a certificate signed by an authorised signatory of the Issuer, confirming;
  - (i) that a Benchmark Event has occurred;
  - (ii) the relevant Successor Rate, or, as the case may be, the relevant Alternative Reference Rate; and
  - (iii) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6.5; and
- (f) the Successor Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Reference Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Principal Paying Agent, the Trustee, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 6.5,

- (I) the Principal Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 6.5 which, in the reasonable opinion of the Principal Paying Agent, would have the effect of (A) exposing the Principal Paying Agent to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protections, of the Principal Paying Agent under the Agency Agreement and/or these Conditions;
- (II) if, in the Principal Paying Agent's reasonable opinion, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6.5, the Principal Paying Agent shall promptly notify the Issuer and, where applicable, the Independent Adviser thereof, and the Issuer, in consultation with the Independent Adviser, where applicable, shall direct the Principal Paying Agent in writing as to which alternative course of action to adopt. If the Principal Paying Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and, where applicable, the Independent Adviser thereof and the Principal Paying Agent shall be under no obligation to make such calculation or determination, and shall not incur any liability for not doing so; and
- (III) in the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent, the Trustee, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 6.5.

For the purposes of this Condition 6.5:

**Adjustment Spread** means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body;

- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable);
- (iii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (iv) if no such customary market usage or industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

**Alternative Reference Rate** means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate.

**Benchmark Event** means:

- (i) the relevant Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist;
- (ii) a public statement by the administrator of the relevant Reference Rate that it will, by a specified date within the following six months, cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate);
- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, that the relevant Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;
- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months;
- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, (x) such Reference Rate is no longer representative of an underlying market or (y) the methodology to calculate such Reference Rate has materially changed; or
- (vi) it has or will, by a specified date within the following six months, become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the relevant Reference Rate including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

**Independent Adviser** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

**Relevant Nominating Body** means, in respect of a Reference Rate:

- (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof.

**Successor Rate** means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

## 6.6 *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders as provided in the Trust Deed.

## 7. PAYMENTS

### 7.1 *Method of payment*

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively), provided however that no payment may be made by transfer of funds to an account maintained in the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction) or by cheque mailed to an address in the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction); and
- (b) payments in euro will be made by credit or transfer to a euro denominated account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque, provided however that no payment may be made by transfer of funds to an account maintained in the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction) or by cheque mailed to an address in the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction).

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Section 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code (**871(m) Withholding**).

Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

### 7.2 *Presentation of Definitive Bearer Notes, Receipts and Coupons*

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 7.1 above against



presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Definitive Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Definitive Bearer Notes which are Fixed Rate Notes (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

### **7.3 Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction). A record of each payment made against presentation or surrender of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

### **7.4 Payments in respect of Definitive Registered Notes and Registered Global Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Definitive Registered Note and each Registered Global Note will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Definitive Registered Note or Registered Global Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Note appearing in the register of holders of the Notes in registered form maintained by the Registrar (the **Register**) at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (a) a holder does not have a Designated Account or (b) the principal amount of the Notes



held by a holder is less than US\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Definitive Registered Note and each Registered Global Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Note in registered form appearing in the Register (i) in the case of a Registered Global Note, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) in the case of a Definitive Registered Note, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest or an instalment of principal (other than the final instalment) in respect of a Note in registered form, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Notes in registered form which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Note in registered form on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Note.

Holders of Notes in registered form will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Note in registered form as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holder by the Registrar in respect of any payments of principal or interest in respect of Notes in registered form.

None of the Issuer, the Trustee or the Paying Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

#### **7.5 General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantors will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantors to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantors, adverse tax consequences to the Issuer or any of the Guarantors.

## **7.6 Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) the relevant place of presentation;
  - (ii) London, Hong Kong and Sydney;
  - (iii) any Additional Financial Centre specified in the applicable Pricing Supplement; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 system is open.

## **7.7 Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.5); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## **8. REDEMPTION AND PURCHASE**

### **8.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

### **8.2 Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in the case of Registered Notes, the Registrar and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 or the Guarantors would be unable for

reasons outside their control to procure payment by the Issuer and in making payment themselves pursuant to the Guarantee would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantors taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantors would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer or, as the case may be, two Directors of the Guarantors stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantors has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **8.3 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15; and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Trustee and to the Principal Paying Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 8.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

### **8.4 Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than 15 nor more than 30 days' notice the Issuer will, upon the

expiry of such notice, redeem, subject to, and in accordance with, the terms specified herein and in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form, to exercise the right to require redemption of this Note, the holder of this Note must deliver such Note on any Business Day (as defined in Condition 6) falling within the notice period at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), at any time during the normal business hours of such Paying Agent or, as the case may be, the Registrar, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note, the holder of this Note must, within the notice period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary, as the case may be, for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, at the same time present or procure the presentation of the relevant Global Note or definitive Note, as the case may be, to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for notation accordingly.

### **8.5 Early Redemption Amounts**

For the purpose of Condition 8.2 above and Condition 11, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Pricing Supplement.

### **8.6 Instalments**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 8.5.

### **8.7 Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

### **8.8 Purchases**

The Issuer, any Guarantor or any affiliate of the Issuer or any Guarantor may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the relevant Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation.

### **8.9 Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.8 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

### **8.10 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1, 8.2, 8.3 or 8.4 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.5(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent, the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 15.

## **9. TAXATION**

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer or the Guarantors will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantors will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal or interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in Australia; or
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.6); or
- (d) in respect of any estate, inheritance, gift, sale, transfer, excise, personal property or similar tax, duty, assessment or other governmental charge; or
- (e) in respect of any tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the holder or the beneficial owner of a Note being an "associate" of the Issuer for the purposes of Section 128F(6) of the Income Tax Assessment Act 1936 of Australia; or



- (f) in respect of any tax, duty, assessment, withholding or other governmental charge that is imposed, deducted or withheld by reason of a failure of a holder or beneficial owner of a Note, Receipt or Coupon (i) to provide certification, information, or documentation concerning the nationality, residence, identity or connection with the relevant Tax Jurisdiction of the holder or beneficial owner (including, without limitation, the supplying of an Australian Business Number (if relevant), any appropriate tax file number or other appropriate exemption details), if and to the extent that furnishing such information would have reduced or eliminated any taxes, duties, assessments, withholdings or other governmental charges as to which additional amounts would have otherwise been payable to such holder or beneficial owner, or (ii) to make any certification, declaration or other similar claim or satisfy any information, documentation, statement or reporting requirement, which, in the case of (i) or (ii), is required or imposed by a statute, treaty, rule, regulation or administrative practice of any Tax Jurisdiction (or any territories or political subdivisions or any taxing authority thereof or therein) as a condition or precondition to relief or exemption from all or part of such tax, duty, assessment, withholding or other governmental charge; or
- (g) any combination of items (a) to (f) inclusive,

nor shall additional amounts be paid with respect to any payment in respect of a Note, Receipt or Coupon to any holder who is a fiduciary, partnership, limited liability company, fiscally transparent entity or other similar entity or a holder other than the sole beneficial owner of the Note, Receipt or Coupon to the extent that a beneficiary or settlor with respect to such fiduciary or a beneficial owner or a member of such partnership, limited liability company, fiscally transparent entity or other similar entity or a beneficial owner would not have been entitled to such additional amounts had it been the holder or beneficial owner or sole beneficial owner of the Note, Receipt or Coupon.

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantors be required to pay any additional amounts in respect of the Notes, Receipts or Coupons for, or on account of, any withholding or deduction required pursuant to (i) an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof or any law implementing an intergovernmental approach thereto, or (ii) Section 871(m) of the Code.

As used herein:

- (i) **Tax Jurisdiction** means (A) with respect to payments made by the Issuer, Australia or any political subdivision or any authority thereof or therein having power to tax, or (B) with respect to payments made by a particular Guarantor, its place of incorporation or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee, the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

## 10. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

## 11. EVENTS OF DEFAULT AND ENFORCEMENT

### 11.1 *Events of Default*

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its



Early Redemption Amount together with accrued interest as provided in the Trust Deed, if any of the following events (each an **Event of Default**) shall occur:

- (a) default is made in the payment of any principal on any Notes when due, whether at maturity, upon redemption or otherwise, unless:
  - (i) such non-payment is due to a substantiated technical or administrative error; or
  - (ii) payment is made within 5 Business Days of its due date; or
- (b) default is made in the payment of any interest due and payable on any Notes when it becomes due and payable, unless:
  - (i) such non-payment is due to a substantiated technical or administrative error; or
  - (ii) payment is made within 30 Business Days of its due date; or
- (c) default is made in the performance, or observance, of any material term, covenant or obligation of the Issuer or a Guarantor in the Trust Deed (other than a default which results in an Event of Default under Conditions 11.1(a) or 11.1(b)) and continuance of such default for more than 30 Business Days after written notice of such default has been given by the Trustee requiring the same to be remedied; or
- (d)
  - (i) a default (as principal or as guarantor) is made in the payment of any principal, interest, premium or make-whole amount of any Indebtedness of the Issuer or any Guarantor having an aggregate principal amount exceeding A\$75,000,000 (or the equivalent thereof in any other currency or currency unit) which is not paid thereunder within any applicable grace period relating thereto; or
  - (ii) a default (other than as set forth in (i) above) under any Indebtedness of the Issuer or any Guarantor having an aggregate principal amount exceeding A\$75,000,000 (or the equivalent thereof in any other currency or currency unit), which default shall have resulted in such Indebtedness becoming or being validly declared due and payable prior to the date on which it would otherwise have become due and payable,

and which is not then paid within 10 Business Days of such due date or demand, in each case, except where:

- (A) the default set forth in (i) or (ii) is in relation to Indebtedness relating to a Project Finance Subsidiary; or
- (B) the acceleration, default or Indebtedness is being contested in good faith, and through appropriate legal proceedings; or
- (e) an Insolvency Event occurs in respect of an Issuer or Guarantor; or
- (f) any Authorisation of a Governmental Agency which is essential to the performance by the Issuer of its obligations in respect of the Notes, Receipts or Coupons or a Guarantor in respect of its obligations under the Trust Deed or for the validity and enforceability of the Notes, Receipts, Coupons or the Guarantee is repealed, revoked, terminated or expires, which is not replaced by another sufficient authorisation, or such Guarantor is not released in accordance with Condition 3.3 and the provisions of the Trust Deed, in each case, within 30 Business Days.

## **11.2 Enforcement**

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## **12. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office outside the United States (including the States and the District of Columbia, its

territories, its possessions and other areas subject to its jurisdiction) of the Principal Paying Agent or any other Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar or any Transfer Agent (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

### **13. PRINCIPAL PAYING AGENT, REGISTRAR, PAYING AND TRANSFER AGENTS**

The names of the initial Principal Paying Agent, the other initial Paying Agents, the initial Registrar and the other initial Transfer Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed), to vary or terminate the appointment of any Paying Agent, Registrar or Transfer Agent and/or appoint additional or other Paying Agents, Registrars or Transfer Agents and/or approve any change in the specified office through which any of the same acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar; and
- (b) so long as the Notes are listed or admitted to trading on or by any stock exchange(s) or other competent authority, there will at all times be a Paying Agent (in the case of Bearer Notes and for so long as the Notes are listed on the SGX-ST, if the Notes are issued in definitive form, there will be at all times a Paying Agent in Singapore unless the Issuer obtains an exemption from the SGX-ST) and a Registrar and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange(s) or other relevant authority or entity.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 15 nor more than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantors and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

### **14. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office outside the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction) of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

### **15. NOTICES**

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange(s) or other competent listing authority on or by which the Bearer Notes are for the time being listed or admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition for so long as any Registered Notes are listed and/or admitted to trading on or by any stock exchange or

other competent listing authority and the rules of that stock exchange (or other competent listing authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) and/or such posting the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed and/or admitted to trading on or by any stock exchange or other competent listing authority and the rules of that stock exchange or competent listing authority so require, such notice will be published as required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, any of the Guarantors or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons, as more particularly detailed in the Trust Deed), the quorum shall be one or more persons present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders. In addition, a resolution in writing signed by or on behalf of the Noteholders of not less than three-fourths in nominal amount of the Notes who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

Pursuant to the Trust Deed, the Trustee may convene a single meeting of the holders of Notes of more than one Series if in the opinion of the Trustee there is no conflict between the holders of such Notes, in which event the provisions of the preceding paragraph shall apply thereto *mutatis mutandis*.

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the reasonable opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the reasonable opinion of the Trustee, proven. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification, waiver, authorisation or determination shall, unless the Trustee otherwise agrees be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the

general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 9 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 9 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer, to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, Receipts, Coupons and the Trust Deed of another company, being a Subsidiary of the Issuer, subject to (a) the Notes being unconditionally and irrevocably guaranteed by the Guarantors, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

## **17. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE GUARANTOR**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, any of the Guarantors and/or any of their respective Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, any of the Guarantors and/or any of their respective Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **18. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **20. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### ***20.1 Governing law***

The Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

### ***20.2 Submission to jurisdiction***

The Issuer irrevocably agrees, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and/or the

Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders, the Receiptholders and the Couponholders, may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

### ***20.3 Appointment of Process Agent***

The Issuer appoints Incorporatewear Limited at its registered office at Edison Road, Hams Hall Distribution Park, Coleshill, West Midlands, B46 1DA for the attention of the Chief Financial Officer as its agent for service of process in England, and undertakes that, in the event of Incorporatewear Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

### ***20.4 Other documents and the Guarantors***

The Issuer and the Guarantors have in the Trust Deed, and the Issuer has in the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the Issuer in or towards the repayment of portions of its existing debt and for general corporate purposes. If, in respect of any particular issuance of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.



## TAXATION

### Australian Taxation

*The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the **Australian Tax Act**), at the date of this Offering Circular, of payments of interest (as defined in the Australian Tax Act) on the Notes and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including, dealers in securities, custodians or other third parties who hold the Notes on behalf of any absolute beneficial Noteholders). Nor does it deal with the Australian tax treatment of any Index Linked Notes or Dual Currency Notes; should the Issuer issue Notes of such kind, the Australian tax treatment of those Notes will be addressed in the applicable Pricing Supplement.*

*It should be noted that revenue authorities may take a different view and that there is a risk that the operation of the tax laws can be altered by a change in law, interpretation or application, potentially in a manner that may apply retrospectively to a transaction. The following is general guide and should be treated with appropriate caution. Prospective Noteholders should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

#### **Interest withholding tax**

In the absence of an exemption, Australian interest withholding tax at 10 per cent. is imposed under Division 11A of Part III of the Australian Tax Act (**IWT**) in respect of any interest (defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts) paid in respect of the Notes to non-residents of Australia who do not hold the Notes in carrying on business through a permanent establishment in Australia, or residents of Australia who hold the Notes in carrying on business through a permanent establishment outside Australia.

An exemption from IWT is available in respect of the Notes under section 128F of the Australian Tax Act if the following conditions are met:

- the Issuer continues to be a resident of Australia when it issues the Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid;
- the Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering the Notes for issue. In summary, the five methods are, broadly:
  - (A) offers to 10 or more unrelated financiers or securities dealers;
  - (B) offers to 100 or more investors;
  - (C) offers of listed Notes;
  - (D) offers via publicly available information sources; and
  - (E) offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

The issue of any of the Notes (whether in global form or otherwise) and the offering of interests in any of the Notes by one of these methods should satisfy the public offer test;

- the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes or interests in the Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

#### **Associates**

An “associate” of the Issuer for the purposes of section 128F of the Australian Tax Act includes (i) a person or entity which holds more than 50 per cent. of the voting shares of, or otherwise controls or exercises sufficient influence over, the Issuer, (ii) an entity in which more than 50 per cent. of the voting shares are held by, or which is otherwise controlled or sufficiently influenced by, the Issuer, (iii) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an “associate” of another person or company which is an “associate” of the Issuer under any of the foregoing.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see the third and fourth bullet points above), “associates” does not include:

- onshore associates (*i.e.*, Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- offshore associates (*i.e.*, Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not hold the Notes in the course of carrying on business through a permanent establishment in Australia) who are acting in the capacity of:
  - (A) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the Notes, a clearing house, custodian, funds manager or “responsible entity” of a “registered scheme” (with terms in inverted commas having the meaning given to them in the *Corporations Act 2001* (Cth)); or
  - (B) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or “responsible entity” of a “registered scheme” (with terms in inverted commas having the meaning given to them in the *Corporations Act 2001* (Cth)).

### ***Compliance with section 128F of the Australian Tax Act***

The Issuer intends to issue the Notes, and the Dealers in connection with the primary distribution of the Notes are required pursuant to an agreement with the Issuer to deal with the Notes, in a manner that satisfies the requirements of the exemption from Australian IWT outlined above. Persons who are offshore associates should not acquire any Notes or any interest in Notes, other than as permitted by section 128F(5) above.

### ***Other tax matters***

Under Australian laws as presently in effect:

- *income tax — offshore Noteholders* — assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payments of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) or payments by a Guarantor to a Noteholder who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and
- *gains on disposal of Notes — offshore Noteholders* — a Noteholder, who is a non-resident of Australia and who has never held the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of the Notes by a non-Australian resident holder to another non-Australian resident where Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not be regarded as having an Australian source; and
- *deemed interest* — there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident; and
- *death duties* — no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- *stamp duty and other taxes* — no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes; and
- *other withholding taxes on payments in respect of Notes* — section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (the **Taxation Administration Act**) imposes a type of withholding

tax at the rate of (currently) 47 per cent. on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (**TFN**), (in certain circumstances) an Australian Business Number (**ABN**) or proof of some other exemption from quoting such numbers (as appropriate). Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 do not apply to payments to a holder of a Note who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Notes may be subject to a withholding where the holder does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate); and

- *supply withholding tax* — payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- *goods and services tax (GST)* — neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of the Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of Notes, would give rise to any GST liability in Australia; and
- *debt/equity rules* — Division 974 of the Australian Tax Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. The Issuer intends to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be “interest” for the purpose of section 128F of the Australian Tax Act. Accordingly, Division 974 is unlikely to affect the Australian tax treatment of Noteholders; and
- *additional withholdings from certain payments to non-residents* — Section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current interest withholding tax rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Offering Circular are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and
- *garnishee directions* — the Australian Commissioner of Taxation may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act or any similar provision requiring the Issuer to deduct from any payment to any other party (including any Noteholder) any amount in respect of tax payable by that other party; and
- *taxation of foreign exchange gains and losses* — Divisions 230, 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign currency exchange transactions. The rules are complex and may apply to any Noteholders who are Australian residents or non-residents that hold the Notes in the course of carrying on business through a permanent establishment in Australia. Any such Noteholders should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of the Notes; and
- *taxation of financial arrangements* — Division 230 of the Australian Tax Act contains tax-timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”. The rules do not apply to certain taxpayers or in respect of certain short term “financial arrangements”. They should not, for example, generally apply to Noteholders which are individuals and certain other entities (eg certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Potential Noteholders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made. The rules in Division 230 do not alter the rules relating to the imposition of IWT. In particular, the rules do not override the IWT exemption available under section 128F of the Australian Tax Act.

### ***Payments under the Guarantee***

The Australian Taxation Office has expressed a view that payments by a guarantor in respect of a debt instrument may be exempt from Australian IWT under section 128F of the Tax Act if those payments would have been exempt had they been made by the issuer of the debt instrument. The basis for this view is that the amounts paid by the guarantor are said to be “in the nature of interest” and therefore interest for the purposes of the Tax Act. The opposing view is that the payments that may be required to be made by the Guarantors are not “in the nature of interest” and therefore would not be subject to Australian IWT in any event. If Australian withholding tax is payable in respect of payments of interest made by the Guarantors to non-resident holders, the Guarantors must pay additional amounts in accordance with the procedure set out below.

### ***Interest on bearer securities***

Pursuant to section 126 of the Tax Act, payments of interest in respect of Notes may be subject to Australian tax at a current rate of 45 per cent.) if the Notes are in bearer form and the Issuer does not provide the names and addresses of the holders of the Notes to the Commissioner of Taxation. No such tax is required if the Notes are held by non-resident holders where the exemption provided by section 128F of the Tax Act is available or if Australian IWT is payable. However, section 126 of the Tax Act will apply to resident holders of Notes in bearer form, or non-residents who hold the Notes in carrying on business through a permanent establishment in Australia. The Issuer intends to treat operators of clearing systems as the holders of the Notes for these purposes.

### ***Payment of additional amounts***

If an amount of Australian withholding tax is required to be deducted or withheld by the Issuer (or a Guarantor) from payments of interest in relation to the Notes, then the Issuer or Guarantor (as the case may be) must, subject to certain exceptions set out in Condition 9 (*Taxation*) of the Notes, pay an additional amount that would result in the holders of the Notes receiving an amount equal to that which they would have received had no such deduction or withholding been made. In such circumstances, where an additional amount is payable by the Issuer or the Guarantor, the Issuer may have the option to redeem the Notes in accordance with the Terms and Conditions.

### ***Australian Resident holders***

The income received by Australian resident holders will be included in the assessable income of those holders for Australian income tax purposes. Such Australian resident holders that derive a gain on a sale or redemption of Notes may be subject to Australian tax on such gain.

## **The proposed Financial Transactions Tax (FTT)**

On 14 February 2013, the European Commission published a proposal (the **Commission’s Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a withholding may be required on, among other things, (i) certain payments made by “foreign financial



institutions” (**foreign passthru payments**), and (ii) dividend equivalent payments (as described below in “*U.S. Hiring Incentives to Restore Employment Act and Section 871(m) of the U.S. Internal Revenue Code*”), in each case, to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the relevant grandfathering date generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). The grandfathering date for (A) Notes that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) Notes that give rise to a dividend equivalent pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. However, if additional Notes (as described under “*Terms and Conditions — Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

#### **U.S. Hiring Incentives to Restore Employment Act and Section 871(m) of the U.S. Internal Revenue Code**

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the U.S. Internal Revenue Code of 1986 which treats a “dividend equivalent” payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A “dividend equivalent” payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a “specified notional principal contract” that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). Recently published final U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the **Section 871(m) Regulations**) require withholding on certain non-U.S. holders of Notes with respect to amounts treated as attributable to dividends from certain U.S. securities. Under the Section 871(m) Regulations, only a Note that has an expected economic return sufficiently similar to that of the underlying U.S. security, as determined on the Note’s issue date based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such security a **Specified Security**). The Section 871(m) Regulations provide certain exceptions to this withholding requirement, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on a Specified Security or upon the date of maturity, lapse or other disposition by the non-U.S. holder of the Specified Security. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for payments explicitly linked to dividends. Additionally, the Issuer may withhold the full 30 per cent. tax on any payment on the Notes in respect of any dividend equivalent arising with respect to such Notes regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A non-U.S. holder may be able to claim a refund of any excess withholding provided the

required information is timely furnished to the U.S. Internal Revenue Service. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations will generally apply to Specified Securities issued on or after 1 January 2017. If the terms of a Note are subject to a “significant modification” (as defined for U.S. tax purposes), the Note generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Note is a Specified Security. Similarly, if additional Notes of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Notes out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Notes are Specified Securities as the date of such subsequent sale or issuance.

Consequently, a previously grandfathered Note, or otherwise out of scope Note, might become a Specified Security following such modification or further issuance.

The final terms as set out in the applicable Pricing Supplement will indicate whether the Issuer has determined that Notes are Specified Securities and will specify contact details for obtaining additional information regarding the application of Section 871(m) to Notes. If Notes are Specified Securities, a non-U.S. holder of such Notes should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Notes. The Issuer’s determination is binding on non-U.S. holders of Notes, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Notes linked to U.S. securities and their application to a specific issue of Notes may be uncertain. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.



## SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement dated 25 October 2017, as supplemented by the supplemental programme agreement dated 12 November 2019 (as further amended or supplemented from time to time, the **Programme Agreement**), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state in the United States, and may not be offered, sold or resold within the United States or to, or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer represents and agrees that it has not offered and sold any such Notes, and will not offer and sell any such Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified by the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. person. Each Dealer also agrees that, at or prior to the confirmation of the sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period, a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered, sold or resold within the United States or to, or for the account or benefit of, any U.S. persons under the Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case pursuant to a valid exemption from registration in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Terms used in this section have the meanings given to them by Regulation S.

Each Dealer represents and agrees that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury Regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations promulgated thereunder.

In addition in respect of Bearer Notes where TEFRA D is specified in the applicable Pricing Supplement:

- (a) except to the extent permitted under U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), each Dealer (i) represents and covenants that it has not offered or sold, and agrees and covenants that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) represents and covenants that it has not delivered and agrees and covenants that it will not deliver within the United States or its possessions Notes in bearer form that are sold during the restricted period;
- (b) each Dealer represents and covenants that it has and agrees and covenants that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, each Dealer represents and covenants that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer

form for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010);

- (d) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations, covenants and agreements contained in subclauses (a), (b) and (c) on such affiliate's behalf; and
- (e) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4)(ii) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) that purchases any Notes in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subclauses (a), (b), (c) and (d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this section have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations promulgated thereunder, including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Pricing Supplement, such Bearer Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents, covenants and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly (including through an agent), such Bearer Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer represents, covenants and agrees in connection with the original issuance of such Bearer Notes that it has not communicated, and will not communicate, directly or indirectly (including through an agent), with a prospective purchaser if either a Dealer, agent or such purchaser is within the United States or its possessions and will not otherwise involve its United States office or a United States possession office in the offer, sale, delivery, advertisement or promotion of such Bearer Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010).

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issue of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement. Each relevant Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

## **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of

section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **Prohibition of sales to EEA Retail Investors**

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which is defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), by means of any document, any Notes (except for Notes which are "structured products" as defined in the Securities and Future Ordinances (Cap. 571) of Hong Kong (the **SFO**)) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## Singapore

Each Dealer acknowledges, and each future Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees, and each future Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase, and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person who is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## Australia

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) must not make any offer or invitation (directly or indirectly) in, to or from Australia or which is received by a person in Australia in relation to the issue, sale or purchase of any Notes unless the offeree or invitee is required to pay at least A\$500,000 for the Notes or its foreign currency equivalent (in either case disregarding amounts, if any, lent by the offeror or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act 2001 (Cth) of Australia (the **Corporations Act**)), or it is otherwise an offer or invitation in respect of which by virtue of Section 708 of the Corporations Act, or otherwise, no disclosure is required to be made under Parts 6D.2 or 7.9 of the Corporations Act and provided that in any case the offeree or invitee is not a retail client (within the meaning of section 761G of the Corporations Act); and
- (b) has not circulated or issued and must not circulate or issue a disclosure document relating to the Notes in Australia or which is received in Australia which requires lodging under Division 5 of Part 6D.2 or under Part 7 of the Corporations Act and has not advertised or published and must not advertise or publish an offer or intended offer which needs such a disclosure document in Australia including any advertisement or published statement received in Australia.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with the primary distribution of any Notes, it will offer such Notes in a manner which will allow payments of interest, or amounts in the nature of interest, on such Notes to be exempt from Australian interest withholding tax under section 128F of the Australian Tax Act.

In particular, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not sell any Note to a person if, at the time of the sale, the officers of the Dealer involved in the offer or sale knew or had reasonable grounds to suspect that, as a result of the sale, such Note, or an interest in such Note, was being, or would later be, acquired (either directly or indirectly) by an Offshore Associate of the Issuer other than one acting in the capacity of dealer, manager or underwriter in relation to the placement of such Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act. For the avoidance of doubt, if a Dealer does not know, or does not have reasonable grounds to suspect, that a person is an Offshore Associate of the Issuer, nothing in this paragraph obliges such Dealer to make positive inquiry of that person to confirm that such person is not an Offshore Associate. Offshore Associate of the Issuer means an associate (as defined in section 128F of the Australian Tax Act) of the Issuer that is either a non-resident of the Commonwealth of Australia which does not acquire Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires such Notes in carrying on business at or through a permanent establishment outside of Australia.

## General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any of the other Dealers shall have any responsibility therefor.

None of the Issuer nor any of the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction that would permit a public offering of any of the Notes, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

Credit ratings are for distribution only to a person:

- (a) who is not a 'retail client' within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and
- (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.



Anyone who is not such a person is not entitled to receive this Offering Circular and anyone who receives this Offering Circular must not distribute it to any person who is not entitled to receive it.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

The Dealers and certain of their affiliates may have performed certain investment banking and advisory services for the Issuer, the Guarantor, their subsidiaries and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantors, their subsidiaries and/or their respective affiliates in the ordinary course of their business. The Dealers or their respective affiliates are, or may in the future be, lenders to the Issuer, the Guarantors, their subsidiaries and/or their respective affiliates. In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution.

In connection with each Tranche of Notes issued under the Programme, subject to any Dealer's obligations in relation to section 128F of the Tax Act, any Dealer or any of its respective affiliates may purchase Notes for its own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuer, the Guarantors or their subsidiaries or associates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Notes to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Notes).



## GENERAL INFORMATION

### Authorisation

The establishment and update of the Programme and the issue of Notes from time to time pursuant to the Programme have been duly authorised by a resolution of the Board of Directors of the Issuer dated 17 October 2008.

### Listing of Notes

Approval in-principle has been received from the SGX-ST for the listing of Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be listed on SGX-ST.

### Documents Available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Principal Paying Agent at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong:

- (a) the constitutional documents of the Issuer;
- (b) the consolidated audited financial statements of the Issuer in respect of the financial years ended 30 June 2018 and 30 June 2019. The Issuer currently prepares audited consolidated accounts on an annual basis;
- (c) the most recently published audited consolidated annual financial statements of the Issuer and the most recently published unaudited consolidated interim financial statements (if any) of the Issuer. The Issuer currently prepares unaudited consolidated interim accounts on a six monthly basis;
- (d) the Trust Deed (which includes the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons) and the Agency Agreement;
- (e) the Guarantee Deed Poll (including any supplements to the Guarantee Deed Poll) and the Deed of Cross Guarantee;
- (f) current list of Guarantors from time to time;
- (g) a copy of this Offering Circular; and
- (h) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Principal Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg, will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Pricing Supplement.

### Significant or Material Change

Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Issuer or any Guarantor since 30 June 2019 and there has been no material adverse change in the financial position or prospects of the Issuer or any Guarantor since 30 June 2019.

### Litigation

None of the Issuer nor any of the Guarantors is or has been involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantors are aware) which may have or have had in the 12 months preceding the date of this document a material effect on the financial position of the Issuer or any Guarantor.

**Independent Auditors**

The consolidated financial statements as of and for the years ended 30 June 2019 and 2018 respectively have been audited by Ernst & Young, independent auditors as stated in their reports, incorporated by reference herein.

The independent auditors of the Issuer have given and not withdrawn their written consent to the reference to its independent auditors' reports dated 14 September 2018 and 25 September 2019, on the consolidated financial statements of the Issuer for the years ended 30 June 2018 and 30 June 2019, respectively, incorporated by reference herein and to the references to the independent auditors in the form and context in which they appear herein.

**Dealers Transacting with the Issuer and the Guarantors**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may provide services to the Issuer, any of the Guarantors and/or their respective affiliates in the ordinary course of business.

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