

Telstra Foreign Ownership Regulations

Effective from 20 October 2022.

Telstra Foreign Ownership Regulations

Contents

1	Definitions	3
1.1	Definitions	3
1.2	Members who will be deemed Foreign Members	5
2	Foreign Register	5
2.1	Establishment of Foreign Register	5
2.2	ADR program	6
2.3	Reliance on information provided by members and in Foreign Register	6
3	Obligations of members to notify Company of Foreign Holding	7
3.1	Members to provide information regarding foreign ownership of shares	7
3.2	Initial notification obligations – acquisitions through CHES	7
3.3	Initial notification obligations – acquisitions other than through CHES	7
3.4	Continuing notification obligations	7
3.5	Consequences of a failure to notify	9
3.6	Number of shares deemed to be in a member's Foreign Holding	9
3.7	Statutory declarations	9
4	Mixed Members to endeavour to use different HINs or SRNs	10
5	Procedures for Unacceptable Individual Foreign Ownership Situation	10
5.1	Power to dispose of shares	10
5.2	Treatment of proceeds of sale	11
6	Procedures for Unacceptable Aggregate Foreign Ownership Situation	11
6.1	Procedures when Aggregate Foreign Ownership Limit exceeded	11
6.2	Foreign Members must dispose of Breach Shares	11
6.3	Power to dispose of Breach Shares	12
6.4	Determining priority among Foreign Members – date on which shares considered “registered”	12
6.5	Treatment of foreign to foreign transactions	14
7	Procedures when Individual Foreign Ownership Limit exceeded	14
8	Telstra's obligations to notify ASX	14
8.1	Obligation to notify ASX on exceeding certain limit	14
8.2	Obligation to notify ASX when cease to exceed certain limit	15
9	Share registrar may act on the company's behalf	15

1 Definitions

1.1 Definitions

Capitalised terms used but not defined below have the meaning given in the Company's Constitution. The meanings of the terms used in this document are set out below.

ADRs means American Depositary Receipts.

Aggregate Foreign Ownership Limit has the meaning given in regulation 8.1.

ASX means ASX Limited or Australian Securities Exchange as appropriate.

Associate has the meaning given in the Telstra Act.

Breach Shares has the meaning given in regulations 6.1(b) and 7.

business day has the same meaning as in the ASX Listing Rules.

CHESS means the Clearing House Electronic Subregister System (or any replacement or other subregister system made available by a CS Facility).

CHESS participant means a participant in CHESS.

Company means Telstra Group Limited (ACN 650 620 303), as that name may be changed from time to time.

Constitution means the constitution of the Company from time to time.

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

CS Facility has the same meaning as "prescribed CS facility" in the Corporations Act, or such equivalent facility as may be used by ASX from time to time.

Disposal Notice means a notice issued by the Company to a Foreign Member under regulations 5.1(a) or 6.1(b) containing the information set out in regulation 5.1(c).

Divestment Date means:

- (a) where used in regulation 5, the last day of a period specified in a Disposal Notice as the date by which shares must be disposed; or
- (b) where used in regulation 6, the date determined under regulation 6.2,

as the case may be.

Domestic Member means a member who in relation to a HIN or SRN holds only Domestic Shares. Such a member is to be considered a Domestic Member in relation to that HIN or SRN only.

Domestic Shares means those shares held by a Foreign Member which, if those shares were the only shares held by that Member, the Member would not be a Foreign Member.

Foreign Holding means the shares held by a Foreign Member in each HIN or SRN in relation to which the member is a Foreign Member, excluding any Domestic Shares held by that member in the relevant HIN or SRN.

Foreign Member means:

- (a) a Foreign Person or an Associate of a Foreign Person who holds an interest in the shares registered in the name of that member;
- (b) the registered holder of shares in which a Foreign Person or an Associate of a Foreign Person has an interest; and
- (c) any person who is deemed a Foreign Member under regulation 1.2.

Foreign Ownership Notification Form means any form which is required to be lodged by new members upon initially acquiring shares in the Company under regulation 3.3.

Foreign Person has the same meaning as in the Telstra Act.

Foreign Register means a register containing such information as the Company considers appropriate in relation to shares held by Foreign Members and foreign ownership generally.

HIN has the meaning given in the Settlement Operating Rules, or means such other identifier as may be used by the Company to identify a broker-sponsored holding of shares.

interest in a share has the same meaning as in the Telstra Act, but does not include any interest in a share that is required to be disregarded under the Telstra Act or any regulations made under it.

level of foreign ownership has the meaning given in regulation 8.1.

Listing Rules or **ASX Listing Rules** means the Listing Rules of ASX as amended or replaced from time to time, subject to any applicable waiver or exemption.

member means a person entered in the Register as a holder of shares in the capital of the Company.

Mixed Member means a Foreign Member, as defined in paragraphs (a) or (b) of that term, who also holds Domestic Shares.

Non-Commonwealth Shares means the total number of shares in the Company held by persons other than the Commonwealth (as determined in accordance with the Telstra Act).

Notification Date has the meaning given in regulation 6.4(a).

Register means the register of members of the Company under the Corporations Act and, if appropriate, includes a branch register.

Settlement Operating Rules means the Settlement Operating Rules of ASX or such other operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

share means a share in the Company.

Special SRNs has the meaning given in regulation 6.1(a).

Specified Day has the meaning given in regulation 6.1(a).

SRN has the meaning given in the Settlement Operating Rules or means such other identifier as may be used by the Company to identify an issuer-sponsored holding of shares.

Telstra Act means the *Telstra Corporation Act 1991* (Cth).

Unacceptable Foreign Ownership Situation has the same meaning as in section 8BG of the Telstra Act.

Unacceptable Individual Foreign Ownership Situation has the meaning given to the term 'Unacceptable Foreign Ownership Situation' described in section 8BG(b) of the Telstra Act.

Warning Notice means a notice issued by the Company to a Foreign Member under regulation 5.1(a) informing the Foreign Member that the Foreign Member may be required to dispose of shares.

1.2 Members who will be deemed Foreign Members

For the purposes of these regulations, the following persons are deemed to be Foreign Members:

- (a) the depository for the ADRs or its custodian or nominee;
- (b) those persons holding an interest in shares represented by ADRs, in respect of those interests only;
- (c) Mixed Members in respect of their Foreign Holding only (unless the Company determines otherwise);
- (d) members:
 - (i) whose registered address is not in Australia; and
 - (ii) who the Company elects to treat as a Foreign Member because the member is required, but fails, to return a Foreign Ownership Notification Form within the time period specified in regulation 3.3(a) or 3.4(c), as the case may be; and
- (e) members who the Company elects to treat as a Foreign Member because a response has not been received from the member under regulation 3.4 (other than regulation 3.4(c)) within 30 days after the date the response was required by that regulation, or, if the Company determines another date or notifies another date to the member, that date.

2 Foreign Register

2.1 Establishment of Foreign Register

- (a) The Company may establish and maintain a Foreign Register which will record, amongst other things, those members who are Foreign Members and the number of shares in the Foreign Holding of each Foreign Member.
- (b) The Foreign Register may be maintained by recording or storing the information by means of a mechanical, electronic or other device.

- (c) In accordance with article 23.7 of the Constitution, if a Foreign Member has a Domestic Holding and a Foreign Holding, the Company may:
 - (i) treat the Member (for the purposes of these regulations) as if the Member were 2 separate Members each holding a different holding;
 - (ii) allocate different HINs or SRNs for the Domestic Holding and the Foreign Holding of that Member;
 - (iii) require the Member to ensure that only Domestic Shares are recorded in the HIN or SRN of the Domestic Holding.

2.2 ADR program

- (a) The Company may determine that only shares which are not, and may not become, subject to a Warning Notice or a Disposal Notice under regulation 5.1(a) may be transferred into the ADR program, and may decline to transfer into the ADR program shares which are or which it believes, or is concerned, may become, subject to a Warning Notice or a Disposal Notice.
- (b) Without limiting regulation 2.2(a), shares may only be transferred into the ADR program if:
 - (i) Disposal Notices have not been issued and are not able to be issued in relation to the relevant shares; or
 - (ii) the transfer would not result in the shares being placed in a Special SRN in accordance with regulation 6.1.

2.3 Reliance on information provided by members and in Foreign Register

- (a) In accordance with article 23.7 of the Constitution:
 - (i) the Foreign Register does not form part of the Register of the Company;
 - (ii) the information in the Foreign Register is to be taken as correct unless proven otherwise;
 - (iii) the Directors and the Company may rely on information in the Foreign Register when forming a belief as to whether an Unacceptable Foreign Ownership Situation exists.
- (b) For the purposes of the Foreign Register, the Directors and the Company will be entitled to rely on information provided by CHES participants, members and persons acting or purporting to act on their behalf, under these regulations or otherwise.

3 Obligations of members to notify Company of Foreign Holding

3.1 Members to provide information regarding foreign ownership of shares

Members must provide the Company with information regarding the foreign ownership of their shares at the times and in the manner set out in this regulation 3.

3.2 Initial notification obligations – acquisitions through CHES

If shares in the Company are initially acquired through CHES, the CHES participant must provide the information required by the ASX Settlement Operating Rules to ensure that the Company is notified whether the CHES participant will be a Foreign Member or a Mixed Member.

3.3 Initial notification obligations – acquisitions other than through CHES

- (a) The Company may require a member to complete and return a Foreign Ownership Notification Form, including:
 - (i) where a member (1) acquires shares in the Company in a new holding, other than through CHES and (2) will be a Foreign Member or a Mixed Member (other than the ADR depository or its custodian or nominee);
 - (ii) where Company so requires for any other reason.
- (b) A Foreign Ownership Notification Form:
 - (i) may be in the form approved by the Company from time to time;
 - (ii) may require a new member to indicate if it is a Foreign Member or a Mixed Member or to provide information relevant to whether the member is a Foreign Member or a Mixed Member; and
 - (iii) may be made available via brokers, ASX, the Company and the Company's share registrar, or such other means as the Company sees fit.

3.4 Continuing notification obligations

- (a) **Ongoing obligations of members:** Members must notify the Company:
 - (1) within 5 business days if they become, or cease to be, a Foreign Member or Mixed Member;
 - (2) within 5 business days if there is a change to their Foreign Holding;
 - (3) as soon as practicable if they become aware that an Unacceptable Individual Foreign Ownership Situation exists in relation to any of the shares held by them;
 - (4) as soon as practicable if they become aware that an Unacceptable Individual Foreign Ownership Situation exists in

relation to any person who has an interest in any shares held by the member (and, if so, the name of the relevant person and total number of shares in which that person has an interest).

- (b) **Annual audit:** Each year (or at such other intervals as the Company determines from time to time), each member registered as holding more than 0.05% of the Non-Commonwealth Shares will be requested to state in relation to each of their HINs or SRNs:
- (1) whether they are a Foreign Member or Mixed Member;
 - (2) the number of shares (if any) in the member's Foreign Holding;
 - (3) to the knowledge of the member:
 - (A) the identity of each Foreign Person or Associate of a Foreign Person who has an interest in the shares registered in the name of the member;
 - (B) the total number of shares in which that person has an interest; and
 - (C) if that person is an Associate of a Foreign Person, the name of the relevant Foreign Person; and
 - (4) whether the member is aware of an Unacceptable Individual Foreign Ownership Situation of the type referred to in regulations 3.4(a)(3) or 3.4(a)(4) (and, if so, details of that situation).

Members must respond to a request under this regulation 3.4(b) by the specified in the request, or if no date is specified, within 10 business days of the date of the request.

- (c) **Occasional request for information:** The Company may, at any time, send to a member who:
- (1) has an address which is not in Australia;
 - (2) has notified the Company that they are a Foreign Member or Mixed Member;
 - (3) has not provided a notification required to be provided under this regulation 3;
 - (4) holds an interest representing more than 0.05% of the Non-Commonwealth Shares;
 - (5) the Company have reason to believe, or are concerned, may be a Foreign Member; or
 - (6) the Minister has requested be sent such a request,

a request for information in a form approved by the Company which requires the member to inform the Company of any (or all) of the information set out in regulations 3.4(b)(1) to 3.4(b)(4) and any other information relating to foreign ownership as determined by the Company. The request may specify a time by which the member must provide the information and the penalty, if any, for failure to comply with the request. The member must provide the information by the time specified in the

request or, if no time is specified, within 10 business days of the date of the request.

3.5 Consequences of a failure to notify

- (a) Subject to any penalty determined by the Company under regulation 3.4(c), no penalty will be imposed for a failure to provide a Foreign Ownership Notification Form or to otherwise comply with the notification obligations in this regulation 3 except that:
 - (1) a Foreign Member may lose priority in the Foreign Register for the purposes of regulation 6.4; and
 - (2) the Directors may treat all the shares registered in the member's relevant HIN or SRN as constituting a Foreign Holding.
- (b) The Company is not required to follow-up any members who have not complied with the notification obligations in this regulation 3.

3.6 Number of shares deemed to be in a member's Foreign Holding

- (a) A member who in relation to a HIN or SRN is, or is deemed to be, a Foreign Member will remain a Foreign Member in relation to that HIN or SRN until notice is received under this regulation 3 that the member is no longer a Foreign Member in relation to all or part of the holding in that HIN or SRN.
- (b) The number of shares in a Foreign Member's Foreign Holding at any time shall be the lower of the number of shares:
 - (1) deemed to constitute a member's Foreign Holding under regulation 3.5(a)(2);
 - (2) registered in the HIN or SRN containing the Foreign Holding; and
 - (3) notified by the member under regulations 3.2, 3.3 or 3.4 as constituting the Foreign Holding for that HIN or SRN.
- (c) Notwithstanding any other regulation of these regulations, a Mixed Member may be treated by the Company, for the purposes of these regulations, as if the member were two separate members, one with Domestic Shares and the other with a Foreign Holding, whether or not the Mixed Member has been allocated different HINs or SRNs in relation to their Domestic Shares and their Foreign Holding.

3.7 Statutory declarations

Where information is provided in relation to a member or shares under these regulations, the Company may (but is not obliged to) require that information to be verified by statutory declaration.

4 Mixed Members to endeavour to use different HINs or SRNs

- (a) Where possible, a Mixed Member should maintain two separate HINs or SRNs, with all Domestic Shares held in one of the HINs or SRNs and all shares constituting the Foreign Holding held in the other HIN or SRN.
- (b) Where a Mixed Member has been allocated different HINs or SRNs under regulation 4(a), the Mixed Member must ensure that only Domestic Shares are recorded in the HIN or SRN allocated to hold the Domestic Shares.

5 Procedures for Unacceptable Individual Foreign Ownership Situation

5.1 Power to dispose of shares

- (a) If the Company believe that an Unacceptable Individual Foreign Ownership Situation exists, the Company may (but is not obliged to) issue:
 - (1) a Warning Notice; or
 - (2) a Disposal Notice,to the relevant member in any form approved by the Company from time to time.
- (b) For the avoidance of doubt, nothing in these regulations require the Company to issue a Warning Notice to a member before issuing that member with a Disposal Notice.
- (c) The Disposal Notice may:
 - (1) require the member to dispose of all or any of the member's shares as specified in the Disposal Notice;
 - (2) require disposal to take place by the date stated in the Disposal Notice (**Divestment Date**); and
 - (3) specify circumstances, consistent with these regulations, in which the member need not dispose of all or any of the shares the subject of a Disposal Notice if certain events happen.
- (d) If the terms of a Disposal Notice are not complied with by a member, the Company may, at any time, sell all or any of the member's shares specified in the Disposal Notice in accordance with regulation 5.1(e).
- (e) For the purposes of regulation 5.1(d):
 - (1) the Company may sell the member's shares at the best price reasonably obtainable at the relevant time. For this purpose, any sale of shares by the Company on ASX will be regarded as discharging this obligation;

- (2) each member appoints the Company and each of the Directors jointly and severally as its attorney (with power to appoint sub-attorneys) in the name of the member and on behalf of the member to execute any documents and implement any procedures as may be necessary or desirable in the opinion of the attorney to procure the sale and transfer of shares on behalf of the member; and
- (3) the title of the transferee to any shares sold under regulations 5.1(d) and 5.1(e) is not affected by any irregularity or invalidity in connection with the sale and transfer of the shares to the transferee (but nothing in this regulation 5.1 prevents the exercise by the Company or the Directors of their powers under these regulations if the transferee is a Foreign Member).

5.2 Treatment of proceeds of sale

- (a) The proceeds of any sale of shares under regulation 5.1 will be dealt with as if articles 22.9 (Payment of proceeds) and 22.10 (Costs) of the Constitution applied to the shares.
- (b) The net amount payable to the member may be paid in any manner permitted by article 16.7 (Payment in respect of shares) of the Constitution.

6 Procedures for Unacceptable Aggregate Foreign Ownership Situation

6.1 Procedures when Aggregate Foreign Ownership Limit exceeded

- (a) If, as a result of a day's (**Specified Day**) registrations, the Aggregate Foreign Ownership Limit is exceeded, all shares registered in the names of Foreign Members as a result of that day's registrations (including those shares which are deemed registered on that day under regulation 6.4) will be registered in separate SRNs (one for each affected Foreign Member) in the Company's issuer sponsored sub-register (**Special SRNs**).
- (b) The shares registered in the Special SRNs (**Breach Shares**) must be divested and the Company will send a Disposal Notice to all Foreign Members holding Breach Shares.
- (c) No Warning Notices will be issued in relation to Breach Shares.
- (d) If, even after the Breach Shares have been dealt with in accordance with this regulation 6, the Company's level of foreign ownership still exceeds the Aggregate Foreign Ownership Limit, the limit shall be treated as also having been exceeded on the day preceding the Specified Day, and so on until the Company's level of foreign ownership does not exceed the Aggregate Foreign Ownership Limit.

6.2 Foreign Members must dispose of Breach Shares

Foreign Members must dispose of Breach Shares, and register a transfer to give effect to that disposal, within 20 business days of the date that the Disposal Notice was issued (by the **Divestment Date**).

6.3 Power to dispose of Breach Shares

- (a) If a transfer of Breach Shares has not been registered before the relevant Divestment Date, the Company may sell all or any of the Breach Shares.
- (b) For the purposes of regulation 6.3(a), the Company may transfer the relevant Breach Shares from the Special SRN to another holding for the purposes of sale by the Company so that the Foreign Member will not be able to settle any transaction involving the Breach Shares (and this will apply to prevent settlement, even if a transaction has been entered into, but not settled before the relevant Divestment Date).
- (c) The timing and manner of the sale of Breach Shares will be solely within the discretion of the Company but may not be more than 20 business days after the relevant Divestment Date.
- (d) The proceeds of any funds required to be remitted to the relevant member under this regulation 6.3 will be dealt with as if articles 22.9 (Payment of proceeds) and 22.10 (Costs) of the Constitution applied to the shares. The net amount payable to the member may be paid in any manner permitted by article 16.7 (Payments in respect of shares) of the Constitution.
- (e) Disposal Notices issued in relation to Breach Shares will not be withdrawn prior to the relevant Divestment Date. However, Breach Shares will not be divested if, on the relevant Divestment Date, the level of foreign ownership is at or below the Aggregate Foreign Ownership Limit. In this event, an announcement will be made to ASX and notices will be sent to the holders of the relevant Breach Shares informing them that the Disposal Notices previously issued have been withdrawn.
- (f) The Directors and the Company will be under no liability to any member for any loss or disadvantage suffered by the members (or any person claiming through them or on their behalf) as a result, whether directly or indirectly, of any divestment (including the timing of the divestment).

6.4 Determining priority among Foreign Members – date on which shares considered “registered”

- (a) For the purposes of these regulations, regardless of the date of registration of a share in the name of a member, the date of registration of a share in the name of a member shall be the notification date as determined under regulation 6.4(b) (**Notification Date**).
- (b) For the purposes of regulation 6.4(a):
 - (1) Initial notifications of the status of a member (ie. Foreign Member or Mixed Member) in relation to a HIN or SRN will be treated as if the Notification Date for that HIN or SRN by the share registrar was the date of registration of all the shares then held by that member in that HIN or SRN;
 - (2) Notifications of a change of status of a member (eg. Foreign Member to Domestic Member or Domestic Member to Mixed Member) in relation to a HIN or SRN will be treated as follows:
 - (A) notification of a change of status from domestic to foreign will be treated as if the Notification Date was the

date of registration of all of the shares then held by that member in that HIN or SRN;

- (B) notification of a change of status from domestic to mixed will be treated as if the Notification Date was the date of registration of that portion of the shares held by that member in that HIN or SRN which, upon notification, will constitute a Foreign Holding;
 - (C) notification of a change of status from mixed to foreign will be treated as if the Notification Date was the date of registration of that portion of the shares held by that member in that HIN or SRN which immediately prior to notification constituted Domestic Shares; and
 - (D) notification of a change of status from foreign to domestic, foreign to mixed or mixed to domestic will not increase the level of foreign ownership and the shares the subject of such a notification will, following registration of the change and receipt of any supporting material requested, not be liable to be divested.
- (3) The Notification Date for a response by a Mixed Member to a notice given by the Company under regulations 3.4(b) or 3.4(c) will be treated as if it were the date of registration of that portion of the shares held by that member which equals the increase (if any) in the number of shares notified in the relevant notice as constituting that member's Foreign Holding over the number of shares then treated as being in that member's Foreign Holding under regulation 3.6.
- (4) The date on which the Company elects to treat a member as a Foreign Member in relation to a HIN or SRN in accordance with regulations 1.2(a)(5) or 1.2(a)(6) will be treated as the date of registration of all the shares then held by that member in that HIN or SRN.
- (c) For the purposes of regulation 6.4(b), the Notification Date means:
- (1) in relation to notifications given through CHESSE, the date an electronic notification received through CHESSE is processed in accordance with the scheduled times specified in the ASX Settlement Operating Rules; and
 - (2) in relation to notification not given through CHESSE (including, but not limited to, Foreign Ownership Notification Forms), the date of processing of the Foreign Ownership Notification Form or other notification, such date being within 5 business days of the receipt of the notification.
- (d) For the purposes of these divestment procedures:
- (1) a notification (including, without limitation, a Foreign Ownership Notification Form) will only be valid if the relevant HIN or SRN is quoted; and
 - (2) for the purposes of non-CHESSE transactions, Foreign Ownership Notification Forms and other notifications will be treated as being processed on the date the registrar matches the Foreign Ownership Notification Form or other notification

with the relevant transfer or transmission application, and in any event no earlier than the date of registration of that transfer or transmission application.

6.5 Treatment of foreign to foreign transactions

- (a) For transactions other than through CHES, there will be no special facility through which “foreign to foreign” transfers may be quarantined from the divestment procedures in this regulation 6.
- (b) Transfers of shares not held in a Special SRN, and which are traded through the special CHES “foreign to foreign allocation system”, will not be recorded in a Special SRN and, therefore, will not potentially be liable to divestment. These purchases will be recorded in the normal CHES HINs or SRNs.
- (c) Disposal Notices will not be issued in relation to shares represented by ADRs (except pursuant to regulation 5).

7 Procedures when Individual Foreign Ownership Limit exceeded

If, as a result of the enquiries and notifications described in these regulations, and having regard to the information recorded in the Foreign Register in relation to shares, the Company believe that an Unacceptable Individual Foreign Ownership Situation exists, the Company:

- (a) will identify the number of shares in which they believe the Foreign Person has an interest and which are in excess of the individual foreign ownership limit (**Breach Shares**);
- (b) may register the Breach Shares in a separate SRN in the Company’s issuer sponsored sub-register under regulation 6.1(a);
- (c) will issue a Disposal Notice to the Foreign Member in respect of the Breach Shares under regulation 6.1(b); and
- (d) if such disposal does not occur within 30 days of the date of the Disposal Notice, (or if the Disposal Notice specifies another date, by that date) will sell the relevant number of shares and regulation 6.3 will apply.

8 Telstra’s obligations to notify ASX

8.1 Obligation to notify ASX on exceeding certain limit

The Company will determine, by reference to the Foreign Register, the total number of shares held or treated as being held by Foreign Members (**level of foreign ownership**) and will inform ASX (and the market) when it becomes aware that the level of foreign ownership:

- (a) is equal to or exceeds a number of shares representing a percentage of the Non-Commonwealth Shares which is 5 percentage points below the Aggregate Foreign Ownership Limit and, thereafter, where it has changed by a number of shares representing more than 1% of the Non-Commonwealth Shares; or

- (b) equals or exceeds a number of shares representing the percentage of shares which is 35% of all Non-Commonwealth Shares (the **Aggregate Foreign Ownership Limit**),

in accordance with the Settlement Operating Rules and the Listing Rules.

8.2 Obligation to notify ASX when cease to exceed certain limit

The Company will, in accordance with the Settlement Operating Rules and the Listing Rules, inform ASX (and the market) when the level of foreign ownership has ceased to equal or exceed a number of shares representing the Aggregate Foreign Ownership Limit of the Non-Commonwealth Shares or falls to a number of shares which is 5 percentage points below that limit.

9 Delegation

- (a) Anything required or permitted to be done by the Company or the Directors under these regulations may be done by:
 - (i) the Company, including by any director or secretary of the Company or by an authorised delegate of any of them; or
 - (ii) the Company's share registrar on its behalf.
- (b) The Directors may delegate any of their powers under these regulations to any person in accordance with the Constitution.