

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

PWR Holdings Ltd

ACN/ARSN/ABN

85 105 326 850

1. Details of substantial holder (1)

Name

JPMorgan Chase & Co. and its affiliates

ACN/ARSN (if applicable)

NA

The holder ceased to be a substantial holder on 21/May/2025

The previous notice was given to the company on 20/May/2025

The previous notice was dated 16/May/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Appendix	JPMORGAN CHASE BANK, N.A.	Securities on Loan as Agent Lender	See Appendix	500,675 (Ordinary)	500,675 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES PLC	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	556,727 (Ordinary)	556,727 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES PLC	Purchase and sales of securities in its capacity as Principal/Proprietary	See Appendix	1,231 (Ordinary)	1,231 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	75,000 (Ordinary)	75,000 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of securities in its capacity as Principal/Proprietary	See Appendix	5,557 (Ordinary)	5,557 (Ordinary)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES PLC	Subsidiary of JPMorgan Chase & Co.
JPMORGAN CHASE BANK, N.A.	Subsidiary of JPMorgan Chase & Co.

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4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	383 Madison Avenue, New York, New York, NY, 10179, United States
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NSW 2000, Australia
J.P. MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London, E14 5JP, England
JPMORGAN CHASE BANK, N.A.	1111 Polaris Parkway, Columbus, Delaware, OH, 43240, United States

Signature

Print name S. Seshagiri Rao Capacity Compliance Officer

Sign here *S. Seshagiri Rao* Date 23/May/2025

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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

TRADES FOR RELEVANT PERIOD						Appendix
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (AUD)	Consideration
Balance at start of relevant period				5,608,104		
19-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	175	6.99	\$ 1,222.38
19-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	248	7.00	\$ 1,735.25
19-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(128)	6.94	\$ 887.71
19-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,361	6.99	\$ 9,514.44
19-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,716)	7.02	\$ 12,043.05
19-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(247)	7.09	\$ 1,750.63
19-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	483	7.07	\$ 3,414.63
19-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(567)	6.87	\$ 3,895.29
19-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(560)	6.87	\$ 3,847.20
19-May-25	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(400,000)	-	\$ -
19-May-25	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(156,727)	-	\$ -
19-May-25	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(3,989)	-	\$ -
19-May-25	JPMORGAN CHASE BANK, N.A.	Equity	Borrow	100,000	-	\$ -
19-May-25	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(27,390)	-	\$ -
19-May-25	JPMORGAN CHASE BANK, N.A.	Equity	Borrow	26,969	-	\$ -
19-May-25	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(815)	-	\$ -
20-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,028	7.01	\$ 7,201.30
20-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(565)	6.99	\$ 3,947.44
20-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(911)	6.99	\$ 6,370.46
20-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(256)	7.01	\$ 1,794.39
20-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(483)	6.92	\$ 3,342.36
20-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,505)	7.00	\$ 17,535.00
20-May-25	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(210,000)	-	\$ -
20-May-25	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(896)	-	\$ -
20-May-25	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(1,863)	-	\$ -
21-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Adjustment	58	-	\$ -
21-May-25	J.P. MORGAN SECURITIES PLC	Equity	Sell	(378)	6.78	\$ 2,562.84
21-May-25	J.P. MORGAN SECURITIES PLC	Equity	Sell	(853)	6.78	\$ 5,783.34
21-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	83	6.89	\$ 572.28
21-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(919)	6.85	\$ 6,299.40
21-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	407	6.85	\$ 2,789.05
21-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(16)	6.79	\$ 108.57
21-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(395)	7.00	\$ 2,765.00
21-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(132)	7.00	\$ 924.00
21-May-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow	75,000	-	\$ -
21-May-25	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(240,000)	-	\$ -
21-May-25	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(159)	-	\$ -
21-May-25	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(145,000)	-	\$ -
21-May-25	JPMORGAN CHASE BANK, N.A.	Equity	Borrow	2,468	-	\$ -
Balance at end of relevant period				4,618,914		

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Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.

Date:	23-May-2025
Company's name:	PWR HOLDINGS LTD
ISIN:	AU000000PWHO
Date of change of relevant interests:	21-May-2025
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Citigroup Global Markets Limited (Borrower)
Transfer date	Settlement Date 14-Apr-2025 22-Apr-2025 28-Apr-2025 05-May-2025 07-May-2025
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 6.6 of the standard form GMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

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Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.

Date:	23-May-2025
Company's name:	PWR HOLDINGS LTD
ISIN:	AU000000PWH0
Date of change of relevant interests:	21-May-2025
Schedule	
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Macquarie Bank Limited(Borrower)
Transfer date	<p>Settlement Date</p> <p>17-Mar-2025 24-Mar-2025 25-Mar-2025 28-Mar-2025 31-Mar-2025 01-Apr-2025 02-Apr-2025 03-Apr-2025 04-Apr-2025 08-Apr-2025 10-Apr-2025 29-Apr-2025 01-May-2025 05-May-2025 06-May-2025</p>
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions

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Statement

If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

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Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.

Date:	23-May-2025
Company's name:	PWR HOLDINGS LTD
ISIN:	AU000000PWHO
Date of change of relevant interests:	21-May-2025
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Merrill Lynch International(Borrower)
Transfer date	Settlement Date 15-Oct-2024 21-Oct-2024 28-Oct-2024 18-Feb-2025 03-Apr-2025 14-Apr-2025 20-May-2025
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 6.6 of the standard form GMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

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Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.

Date:	23-May-2025
Company's name:	PWR HOLDINGS LTD
ISIN:	AU000000PWHO
Date of change of relevant interests:	21-May-2025
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Morgan Stanley & Co. International PLC (Borrower)
Transfer date	Settlement Date 17-Mar-2025 19-May-2025 21-May-2025 23-May-2025
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 6.6 of the standard form GMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

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Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-May-2025
Company's name:	PWR HOLDINGS LTD
ISIN:	AU000000PWH0
Date of change of relevant interests:	21-May-2025
Schedule	
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")
Parties to agreement	BNP Paribas Fund Securities Services S.C.A. ("lender"), J.P. Morgan Securities Australia Limited ("borrower")
Transfer date	Settlement Date 23-Apr-2025 07-May-2025
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the other lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

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Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-May-2025
Company's name:	PWR HOLDINGS LTD
ISIN:	AU000000PWHO
Date of change of relevant interests:	21-May-2025
Schedule	
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender"), J.P. Morgan Securities Australia Limited ('borrower')
Transfer date	Settlement Date 22-Apr-2025
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exception
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

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Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-May-2025
Company's name:	PWR HOLDINGS LTD
ISIN:	AU000000PWH0
Date of change of relevant interests:	21-May-2025
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	State Street Bank and Trust Company ("lender") and J.P. Morgan Securities Australia Limited ("borrower")
Transfer date	Settlement Date 23-May-2025
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

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Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	23-May-2025
Company's name:	PWR HOLDINGS LTD
ISIN:	AU000000PWH0
Date of change of relevant interests:	21-May-2025
Schedule	
Type of agreement	Master Overseas Securities Borrowing Agreement
Parties to agreement	J.P. Morgan Securities Plc ("borrower") and The Northern Trust Company as agent ("lender")
Transfer date	Settlement Date 21-Mar-2025 01-Apr-2025 03-Apr-2025 07-Apr-2025 09-Apr-2025 15-Apr-2025
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is in clause 4(B)(vi) of the agreement.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

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