



Early Redemption Fact Sheet

NSW Waratah Fixed Rate Bonds Issue as a Complying Investment (Waratah Bonds)

Documentary Reference:

Supplementary Offer Documents Number 1 and Number 2 dated 21 October 2014 Section 3 “Early Redemption”.

Background:

If you were nominated by New South Wales under the Federal Government’s Business Innovation and Investment (Provisional) (Subclass 188) visa before 1 September 2014, or you hold or are required to hold Waratah Bonds as a condition relating to issue of another class of visa, you may, after the date of your first interest payment, request the issuer redeem all or part of your Surplus Amount (if any) before the Maturity Date. The redemption amount must not take the balance of your investment below the Minimum Investment Amount.

If you were nominated by New South Wales under the Federal Government’s Business Innovation and Investment (Provisional) (Subclass 188) visa after 1 September 2014 you may, after the date of your first interest payment, request the issuer redeem all or some of your Waratah Bonds before the Maturity Date.

The Redemption Process:

Step One:

Please contact Link Market Services on 1800 727273 to obtain a Request for Redemption Quotation Form. Return the completed form to waratahbonds@linkmarketservices.com.au or mail to NSW Treasury Corporation, c/o Link Market Services, PO Box 3722, Rhodes NSW 2138. Courier delivery address: 1A Homebush Bay Drive, Rhodes, NSW 2138.

The amount for redemption must be for a minimum amount of \$100,000.

Step Two:

Link will reply to you via email with a Redemption Quotation Advice supplying you with an indicative redemption price and confirming the payment date. The quote will remain open until 5pm (Sydney time) on the day the quotation is issued.

A Redemption Confirmation Form will be attached to the Redemption Quotation Advice along with a Change of Details Form to allow you to nominate an alternative account to receive the funds. If you wish to proceed with the redemption the Redemption Confirmation Form should be completed and returned to Link via email to waratahbonds@linkmarketservices.com.au by 5pm (Sydney time) on the same day the quotation was issued. The original completed Redemption Confirmation Form and the original Change of Details Form (if appropriate) should be returned to Link by mail before the next 21st day of the month.

No further action is required if you decide not to proceed with the buy back.



Waratah Bonds

Step Three:

Link will credit the nominated bank account with the funds on the 1st day of the next month 'Settlement Date' where the original Redemption Confirmation Form is received before the 21st day of the month. If the original Redemption Confirmation Form is received after 21st day of the month the Settlement Date will be the 1st day of the second month following.

A replacement Certificate of Inscription recording the new balance of your investment in Waratah Bonds will be issued to you shortly after the funds are paid to your bank account.

Example Scenario

1. John, who was granted a Provisional Significant Investor Visa in August 2012, invested \$5,000,000 in a Four Year Waratah Fixed Rate Bond on 1 July 2012.
2. The maturity date is 1 September 2016 and the coupon rate is 3.20%pa. Coupons are paid semi-annually on 1 March and 1 September.
3. Today is 1 July 2013 and John has lodged a Request for Redemption Quotation Form, via email, to Link Market Services for \$500,000. The email was dispatched at 2.30pm.
4. Based on TCorp's wholesale bond curve the rate on 2 July for three year and two month maturities is 3.5%pa. Link sends the investor a Quotation Advice via email at 9.30am advising the redemption price (including accrued interest to 1 August 2013) will be \$100.416 translating to redemption value of \$502,079.45. Link advises the settlement date, should John wish to proceed with redemption, will be 1 August 2013.
5. John confirms he wishes to proceed with the redemption by dispatching his completed Redemption Confirmation Form via email at 3.30pm. He dispatches the original form by post to Link.
6. The funds are paid into John's bank account on 1 August.
7. A replacement Certificate of Inscription confirming the balance of John's investment in Waratah Bonds (\$4,500,000) is issued by Link shortly after the payment to John's bank account is made.