



SFE NOTICE NO.

134/09

Date of Issue: 5 August 2009
Effective Date: 6 August 2009

GPT Group In Specie Dividend of BGP Holdings unlisted shares – Cash Adjustment (If Any) Implications for ASX GPT CFDs

1.0 Introduction

GPT Group (ASX Code: **GPT**) has announced on 31 July 2009 an in specie distribution of **one BGP Holdings unlisted share for every GPT stapled security** held on the record date of 12 August 2009. The announced entitlement date is Thursday 6 August 2009. The distribution has also been described in the Information Memorandum as a “demerger” dividend and categorized as a reconstruction of capital in the ASX Daily Diary.

2.0 Cash Adjustment for “In Specie” Dividend of BGP Holdings Shares

The purpose of this SFE Notice is to set out the cash adjustment to apply for open positions in ASX GPT CFDs (commodity code **GPK6**).

Provided the **special markets** cum-entitlement quotation for GPT is available on 6 August 2009 (eg **GPTCE**) when GPT stapled securities trade ex-entitlement on the 6 August 2009, the Exchange may determine an implied market value of BGP Holdings shares for the purpose of the CFD cash adjustment, **based on one-day VWAPs (Volume weighted average price) on 6 August 2009** as follows:

**Implied market value of BGP Holdings share per GPT stapled security =
VWAP GPT cum-entitlement – VWAP GPT ex-entitlement**

The above implied market value is subject to ASX, at its absolute discretion, being satisfied that a reasonable market value can be measured on account of possible ambiguity issues eg possible illiquidity of the trades, taking into account that the Information Memorandum have stated a deemed value of Euro 0.000001 per GPT security, and a tax value for the demerger dividend of less than 0.01 Euro. Further, the Information Memorandum also sets out that GPT in maintaining a 5.3% of BGP Holdings, have stated that it has valued its stake at **zero** and does not expect to receive any dividends or capital returns.

As noted above, ASX may determine a value of zero for the purpose of CFDs.

Cash Adjustment per Account

$$CA = V \times R \times P \times N$$

Where:

- CA = Cash Adjustment amount
- V = Implied value of the “in specie” dividend
- R = Number of new shares entitled
- P = Number of shares per CFD (this is 1 for a standard Equity CFD)
- N = Number of Open CFDs per account



Where the implied value of the "in specie" dividend $V = \text{VWAP GPT cum-entitlement} - \text{VWAP GPT ex-entitlement}$

Thus, the cash adjustment amount

$$\begin{aligned} \text{CA} &= V \times R \times P \times N \\ &= V \times 1 \times 1 \times 1 \text{ per open position} \end{aligned}$$

Long position holders (at close of business on the day prior to the effective date) will be credited the cash adjustment. Short position holders will be debited. The cash adjustment, if any, for the in specie dividend will be settled by SFECC on Friday 7 August 2009 which is the day following the ex-entitlement date.

As noted above, ASX may determine a value of zero.

3.0 Further SFE Notice

Participants are advised that a further SFE Notice setting out the amount of cash adjustment, if any, will be issued as soon as is practicable, after the close of business on the effective date of Thursday 6 August 2009.

4.0 Further information

Participants seeking further information in relation to this Notice should contact:

Peter Ho, Senior Operations Analyst on 612 9227 0668 or peter.ho@asx.com.au.

Operational enquiries – Service Desk on 612 9256 0677 or service.desk@asx.com.au.

A handwritten signature in black ink that reads "David Raper". The signature is written in a cursive, slightly slanted style.

David Raper

General Manager, Trading Operations and Markets

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