

SUBSIDISED SHARE TRADING MARKET ROUND OUTCOMES – WHAT THEY MEAN

Bid/offer matched – Yes

- » Your bid/offer from Round 1 has been matched with other bids/offers in the market.
- » This bid/offer may not be matched in Round 2 – participants can update bids/offers between rounds which could affect share price and therefore which bids/offers are matched.

Bid/offer matched – No

- » Your bid/offer has not been matched with any other bid/offer in the market.
- » This bid/offer may be matched in Round 2 – participants can update bids/offers between rounds which could affect share price and therefore which bids/offers are matched.

Fishing business buyouts – Following the Parliamentary Inquiry conducted earlier this year, a recommendation was made to re-open fishing business buyout applications once the market has closed. This will benefit participants whose package offer was not successful in the market.

Please remember:

- » Bids/offers can be updated between each round of trading (if more than one round is held).
- » The price of shares can change between rounds as the market price of shares is determined by the bids/offers placed in each round. Some participants will change prices or even change from buying to selling based on information from the first round.
- » No results are final, and no shares will transfer, until the market closes.
- » As stated in the Market Rules, participants must keep their participation, bids, offers and round outcomes confidential.

Business Adjustment Program hotline 1300 726 488

The hotline is available between 9 am – 4 pm 7 days a week during periods when participants are placing their bids and offers in the market.

SUBSIDISED SHARE TRADING MARKET FREQUENTLY ASKED QUESTIONS

If my bid is matched, does that mean I've secured those shares?

Not necessarily, as no shares will transfer until the market has closed. Some people may choose to change their bids/offers between rounds and this can lead to a different outcome in the next round.

Why will some share classes have none, or a limited number of matches?

Limited or no matches will occur if there is a limited number of buyers or sellers in a share class, or if bids and offers placed cannot be matched due to a large difference in quantity available and/or price.

My bid/offer wasn't matched, what now?

If you wish you can change the price, quantity or bid type of your Round 1 bids/offers for Round 2. Alternatively, you can leave them and see what happens in the next round. Please remember to confirm any changes to bids/offers by re-entering your password, and be sure to seek professional advice if you need it.

My bid/offer wasn't matched and I was a long way from the 'market price', what now?

The first round of the market has been all about price discovery. If you are bidding much less than other buyers are, or offering to sell for much more than other sellers, you may need to reconsider whether your expectations are realistic.

Why is there is no market price for one of my share classes?

No market price means no matches were made between buyers and sellers in that share class. Sometimes this happens when people have very different expectations about the value of shares (ie. sellers ask more than buyers are willing to pay). In other cases there may have been only buyers, or only sellers in that share class.

Why wasn't I matched even though I bid more than, or offered to sell for less than, the market price?

There are a few reasons why bids or offers can be unsuccessful even when you put in a price that is better than the market price, for example:

- » Other buyers or sellers with higher priority under the market rules (eg active fishers with deficit, sellers with package offers) who were matched first.
- » Too many people making bids or offers at the same price.
- » A mismatch in the number of shares bid for and offered (for example, a buyer bidding for 50–100 shares and a seller offering 25). Note that for quota share classes, if buy bids do not include a range (Min and Max number of shares), it can be more difficult for the market to match buyers and sellers.