

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Bradken Ltd.

ACN/ARSN 33 108 693 009 (ABN)

1. Details of substantial holder(1)

Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)

There was a change in the interests of the substantial holder on 13 / 05 / 2014

The previous notice was given to the company on 31 / 12 / 2013

The previous notice was dated 27 / 12 / 2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ord	8,494,138	5.01	10,299,873	6.02

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A & D				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure B				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
Annexure C	

Signature

print name William Stockl

capacity *Authorised Signatory

sign here

date 15 / 05 /2014

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 3 pages referred to in form 604 Notice of change of interests of substantial shareholder

15-May-14

William Stockl/Authorised Signatory

Date

3. Changes in relevant interests

BRADKEN LTD. (BKN)						
Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		Class and number of securities affected		Person's votes affected
31-Dec-13	BlackRock Fund Advisors	in specie	n/a	ord	3,105	3,105
30-Dec-13	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	1,697	1,697
30-Dec-13	BlackRock Fund Advisors	on mkt purchase	5.92	ord	12,389	12,389
30-Dec-13	BlackRock Fund Advisors	on mkt purchase	5.92	ord	125,268	125,268
30-Dec-13	BlackRock Investment Management (Australia) Limited	on mkt purchase	5.94	ord	7,344	7,344
31-Dec-13	BlackRock Fund Advisors	on mkt purchase	6.04	ord	16,856	16,856
31-Dec-13	BlackRock Fund Advisors	on mkt purchase	6.04	ord	50,387	50,387
31-Dec-13	BlackRock Fund Advisors	on mkt purchase	6.04	ord	170,429	170,429
02-Jan-14	BlackRock Fund Advisors	on mkt purchase	6.04	ord	1,634	1,634
02-Jan-14	BlackRock Fund Advisors	on mkt purchase	6.04	ord	16,524	16,524
07-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	(18,502)	(18,502)
07-Jan-14	BlackRock Fund Advisors	on mkt purchase	5.85	ord	1,943	1,943
08-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	(970)	(970)
08-Jan-14	BlackRock Fund Advisors	on mkt purchase	5.77	ord	42,275	42,275
09-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	(9,215)	(9,215)
10-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	5,175	5,175
10-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	60,285	60,285
10-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	(112)	(112)
10-Jan-14	BlackRock Fund Advisors	on mkt purchase	5.61	ord	98,078	98,078
13-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	4,000	4,000
13-Jan-14	BlackRock Fund Advisors	on mkt purchase	5.53	ord	15,810	15,810
14-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	40,280	40,280
15-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	4,140	4,140
15-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	43,785	43,785
16-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	(5)	(5)
16-Jan-14	BlackRock Fund Advisors	on mkt purchase	5.39	ord	16,704	16,704
16-Jan-14	BlackRock Investment Management (Australia) Limited	on mkt sale	5.36	ord	(16,975)	(16,975)
17-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	5,200	5,200
20-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	12,072	12,072
21-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	5,175	5,175
21-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	48,456	48,456
21-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	(6,337)	(6,337)
22-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	(9,168)	(9,168)
23-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	1,000	1,000
23-Jan-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	952	952
24-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	(73)	(73)

Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		Class and number of securities affected		Person's votes affected
27-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	392,889	392,889
28-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	4,140	4,140
29-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	15,082	15,082
30-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	12,114	12,114
30-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	16,152	16,152
30-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	1,133	1,133
31-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	(4,578)	(4,578)
03-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	(405,304)	(405,304)
03-Feb-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	1,904	1,904
05-Feb-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	5,478	5,478
06-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	32,304	32,304
06-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	(45,997)	(45,997)
10-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	(38,403)	(38,403)
11-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	36,342	36,342
11-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	29,510	29,510
12-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	10,350	10,350
13-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	28,266	28,266
13-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	45,518	45,518
13-Feb-14	BlackRock Fund Advisors	on mkt purchase	4.61	ord	2,582	2,582
13-Feb-14	BlackRock Institutional Trust Company, N.A.	in specie	n/a	ord	19,684	19,684
14-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	275,226	275,226
19-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	4,140	4,140
20-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	28,266	28,266
21-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	5,175	5,175
24-Feb-14	BlackRock Fund Advisors	on mkt purchase	4.56	ord	28,256	28,256
25-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	6,210	6,210
25-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	16,216	16,216
25-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	20,270	20,270
27-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	5,175	5,175
27-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	36,486	36,486
28-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	4.18	ord	3,003	3,003
04-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	7,245	7,245
04-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	20,270	20,270
05-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	1,628	1,628
05-Mar-14	BlackRock Fund Advisors	on mkt purchase	4.35	ord	3,578	3,578
05-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt purchase	4.36	ord	18,820	18,820
06-Mar-14	BlackRock Fund Advisors	on mkt purchase	4.36	ord	37,569	37,569
07-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	5,175	5,175
12-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	20,385	20,385
12-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	32,616	32,616
13-Mar-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	714	714
13-Mar-14	BlackRock Fund Advisors	on mkt purchase	4.33	ord	4,131	4,131
13-Mar-14	BlackRock Advisors (UK) Limited	in specie	n/a	ord	15,522	15,522
18-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	1,035	1,035
20-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	4,140	4,140
21-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt sale	4.32	ord	(19,171)	(19,171)
21-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt sale	4.32	ord	(4,667)	(4,667)
21-Mar-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	4.32	ord	5,117	5,117

Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		Class and number of securities affected	Person's votes affected
21-Mar-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	4.32	ord 5,911	5,911
21-Mar-14	BlackRock Asset Management Canada Limited	on mkt sale	4.32	ord (7,775)	(7,775)
21-Mar-14	BlackRock Institutional Trust Company, N.A.	on mkt sale	4.32	ord (2,170)	(2,170)
25-Mar-14	BlackRock Fund Advisors	on mkt sale	4.11	ord (61,268)	(61,268)
26-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord 32,344	32,344
26-Mar-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord 5,169	5,169
27-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord 12,129	12,129
31-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord 20,215	20,215
31-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt sale	4.36	ord (6,087)	(6,087)
01-Apr-14	BlackRock Fund Advisors	on mkt purchase	4.27	ord 10,908	10,908
03-Apr-14	BlackRock Fund Advisors	in specie	n/a	ord 36,441	36,441
03-Apr-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord 4,760	4,760
04-Apr-14	BlackRock Fund Advisors	on mkt purchase	4.45	ord 2,785	2,785
07-Apr-14	BlackRock Fund Advisors	in specie	n/a	ord 40,490	40,490
08-Apr-14	BlackRock Fund Advisors	in specie	n/a	ord 40,510	40,510
08-Apr-14	BlackRock Fund Advisors	on mkt purchase	4.56	ord 3,674	3,674
09-Apr-14	BlackRock Fund Advisors	in specie	n/a	ord 4,140	4,140
11-Apr-14	BlackRock Fund Advisors	on mkt purchase	4.70	ord 29,552	29,552
15-Apr-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord (226,981)	(226,981)
16-Apr-14	BlackRock Fund Advisors	in specie	n/a	ord 36,603	36,603
22-Apr-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord (112,440)	(112,440)
23-Apr-14	BlackRock Fund Advisors	in specie	n/a	ord 3,105	3,105
23-Apr-14	BlackRock Fund Advisors	in specie	n/a	ord 5,175	5,175
23-Apr-14	BlackRock Fund Advisors	in specie	n/a	ord 61,005	61,005
23-Apr-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord 15,408	15,408
24-Apr-14	BlackRock Fund Advisors	in specie	n/a	ord 28,511	28,511
24-Apr-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord 5,964	5,964
24-Apr-14	BlackRock Fund Advisors	on mkt purchase	4.60	ord 11,226	11,226
24-Apr-14	BlackRock Institutional Trust Company, N.A.	on mkt sale	4.47	ord (15,252)	(15,252)
28-Apr-14	BlackRock Fund Advisors	in specie	n/a	ord 28,511	28,511
28-Apr-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord (73,529)	(73,529)
29-Apr-14	BlackRock Fund Advisors	on mkt purchase	4.41	ord 35,815	35,815
30-Apr-14	BlackRock Fund Advisors	in specie	n/a	ord 2,070	2,070
01-May-14	BlackRock Fund Advisors	in specie	n/a	ord 49,104	49,104
02-May-14	BlackRock Fund Advisors	in specie	n/a	ord 20,460	20,460
05-May-14	BlackRock Fund Advisors	in specie	n/a	ord 49,104	49,104
05-May-14	BlackRock Fund Advisors	in specie	n/a	ord 65,472	65,472
06-May-14	BlackRock Fund Advisors	on mkt purchase	4.18	ord 3,860	3,860
07-May-14	BlackRock Fund Advisors	in specie	n/a	ord 1,035	1,035
07-May-14	BlackRock Fund Advisors	in specie	n/a	ord 12,282	12,282
07-May-14	BlackRock Fund Advisors	in specie	n/a	ord 1,095	1,095
08-May-14	BlackRock Fund Advisors	in specie	n/a	ord 24,564	24,564
09-May-14	BlackRock Fund Advisors	in specie	n/a	ord 81,880	81,880
13-May-14	BlackRock Fund Advisors	in specie	n/a	ord 28,658	28,658

Annexure B

This is Annexure B of 2 pages referred to in form 604 Notice of change of interests of substantial shareholder

William Stockl,
Authorised Signatory

15-May-14

Date

4. Present relevant interests

Holder of Relevant Interests	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of Relevant Interest (6)	Class and number of Securities	Person's votes
BlackRock Advisors (UK) Limited	BNYM-ABN AMRO MELLON - AMSTERDAM		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 15,522	15,522
BlackRock Advisors (UK) Limited	NT-NORTHERN TRUST CO. - CHICAGO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 2,655	2,655
BlackRock Asset Management Canada Limited	SSB-STATE STREET SACRAMENTO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 107,433	107,433
BlackRock Fund Advisors	SSB-STATE STREET BANK, BOSTON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 8,466,147	8,466,147
BlackRock Fund Advisors	SSB-STATE STREET SACRAMENTO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 29,632	29,632
BlackRock Institutional Trust Company, N.A.	BNYM-MELLON TRUST - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 29,354	29,354
BlackRock Institutional Trust Company, N.A.	JPM-JP MORGAN CHASE - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 13,610	13,610
BlackRock Institutional Trust Company, N.A.	SSB-SSB NEW YORK INSTITUTIONAL		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 84,072	84,072

Holder of Relevant Interests	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of Relevant Interest (6)	Class and number of Securities	Person's votes
BlackRock Institutional Trust Company, N.A.	SSB-STATE STREET BANK, BOSTON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 19,684	19,684
BlackRock Institutional Trust Company, N.A.	SSB-STATE STREET SACRAMENTO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 768,383	768,383
BlackRock Investment Management (UK) Ltd	BNP-BNP PARIS		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 14,332	14,332
BlackRock Investment Management (UK) Ltd	CITI-CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH)		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 9,060	9,060
BlackRock Investment Management, LLC	BNYM-THE BANK OF NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 14,274	14,274
BlackRock Investment Management, LLC	JPM-JP MORGAN CHASE - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 5,143	5,143
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	ord 106,530	106,530
BlackRock Investment Management (Australia) Limited	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	ord 107,792	107,792
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	ord 506,250	506,250

Annexure C

This is Annexure C of 1 page referred to in form 604 Notice of change of interests of substantial shareholder

William Stockl, Authorised Signatory	15-May-14 Date
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7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Ltd.	Murray House 1Royal Mint Court London, EC3N 4HH, UK
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1
BlackRock Asset Management North Asia Limited	16/F, 2 Queen's Road Cheung Kong Center Hong Kong
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105
BlackRock Institutional Trust Company, N.A.	400 Howard Street San Francisco, CA, 94105
BlackRock Investment Management (Aust) Ltd	Level 26, 101 Collins St Melbourne Australia
BlackRock Investment Management (UK) Ltd	12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Investment Management, LLC	1 University Square Drive, Princeton, NJ 08540

Annexure D

This is Annexure D of 1 page referred to in form 604 Notice of change of interests of substantial shareholder.

-----15-May-14-----
William Stockl, Authorised Signatory Date

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	Party A - Citigroup Global Markets Limited Party B - HSBC Institutional Trust Services (Asia) Limited
Transfer date:	Refer to Annexure A (transactions identified as collateral transfers)
Holder of voting rights:	BlackRock Asset Management North Asia Limited (as investment manager for the funds)
Are there any restrictions on voting rights? If yes, detail	Yes. Unless otherwise agreed between the parties, the Registered Owner will not exercise any voting rights.
Scheduled return date (if any):	Not applicable.
Does the borrower have the right to return early? If yes, detail	Yes. Upon an Event of Default under the GMSLA, the GMSLA provides, broadly, that both parties payment and delivery obligations will be accelerated and replaced with an obligation of one party to pay a single cash sum to the other determined in accordance with the provisions of the GMSLA (as modified by the Annex). The GMSLA provides that the parties' right to terminate the Agreement upon notice will not affect the parties' existing obligations in respect of any outstanding loans of securities. The Annex amended and restricted the Borrower's termination rights – i.e. Borrower may not have the right to terminate and return the borrowed securities - as the Borrower was to borrow the securities issued by it (or its sister company) to provide protection against the insolvency of the issuer and so usual rights of termination in a GMSLA were restricted. Subject to the terms of the relevant Loan, the Borrower, may early terminate a Loan and return Equivalent Securities at any time provided that it 'shall cease to have such entitlement if an Act of Insolvency with respect to any Security Issuer or any of the Borrower's or any Security Issuer's affiliates has occurred, or any such person takes any steps preparatory to any of the matters which would constitute an Act of Insolvency
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of this agreement will be provided to BRADKEN LTD. or the Australian Securities and Investments Commission upon request.