

Proposed amendments to Chapter 1 of the ASX Listing Rules

Chapter 1

Admission

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Explanatory note

This chapter sets out requirements that must be satisfied for an entity to gain admission to the *official list. They include a requirement that the *main class of *securities is *quoted. *Quotation of *securities is dealt with in chapter 2.

ASX takes into account the particular circumstances of each applicant. ASX may grant admission even though not all the requirements have been met. ASX may refuse admission even though all the requirements have been met.

ASX may copy information and documents lodged in support of an application to the *ASIC. Information and documents given to ASX in support of an application become ASX's property and may be made public.

Entities that are admitted to the *official list will come within one of the following categories:

- ASX Listing.
- ASX Debt Listing.
- ASX Foreign Exempt Listing.

An entity admitted as an ASX Foreign Exempt Listing is required to comply with the rules of its *overseas home exchange and to release information to ASX that is released to its *overseas home exchange. Except to a limited extent, it will not normally be required to comply with ASX listing rules. See rule 1.15.

Foreign entities that are not admitted as ASX Foreign Exempt Listings will come within the ASX Listing or ASX Debt Listing categories.

[For further Guidance on ASX's admission requirements, see Guidance Note 1 Applying for Admission – ASX Listings, Guidance Note 4 Foreign Entities Listing on ASX and Guidance Note 29 Applying for Admission – ASX Debt Listings.](#)

Deleted: ASX Listing application and agreement

Deleted: ASX has issued a Guidance Note on foreign entities and a Guidance Note on co-operatives and mutual business entities

ASX Listing

Requirements for ASX Listing

1.1 For an entity to be admitted to the *official list as an ASX Listing, the following conditions must be met to ASX's satisfaction.

Introduced 01/07/96 Amended 30/09/01, 19/12/16

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Condition 10

If the entity has issued, or proposes to issue, *securities that under these rules are, or are required to be, *restricted securities, it must comply with chapter 9.

Introduced 01/07/96 Origin: Listing 1A(2)(b) Amended 19/12/16, XX/XX/19

Note: The definition of restricted securities includes securities ASX decides are restricted securities.

Cross reference: Chapter 9, Appendices 9A, 9B and 9C.

Condition 11

If,

(a) in the 2 years prior to the date of the entity's application for admission to the official list, the entity has acquired, or in connection with its listing is proposing to *acquire, a *classified asset from a *related party or a *promoter of the entity, the consideration for the acquisition must have been, or be, *equity securities issued by the entity and those *securities must be *restricted securities; or

(b) in the 12 months prior to its admission to the official list the entity has *acquired, or in connection with its listing is proposing to *acquire, a *classified asset from someone who is not a *related party or *promoter of the entity and part or all of the consideration for the acquisition was or will be *securities in a class that is to be quoted, those *securities must be *restricted securities.

Paragraphs (a) and (b) do not apply if under rule 9.2, the entity is not required to apply the restrictions in Appendix 9B. Paragraph (a) also does not apply if, and to the extent that, the consideration was or is reimbursement of expenditure incurred by the related party or promoter in developing the classified asset.

Introduced 01/07/96 Origin: Listing Rule 3J(37) Amended 01/07/98, 19/12/16, XX/XX/19

Note: The requirement in this condition that the securities in question must be restricted securities means that condition 10 above also applies and therefore the entity must comply with chapter 9.

Cross reference: Chapter 9, Appendices 9A, 9B and 9C, clauses 3 and 4.

Drafting note: ASX is proposing to streamline the rules governing escrow in chapter 9 and Appendices 9A and 9B of the Listing Rules. The proposed changes to conditions 10 and 11 of rule 1.1 are consequential changes that reflect the proposed amendments to chapter 9 and some other drafting changes to clarify the intended operation of conditions 10 and 11.

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Condition 13

The entity must appoint a person to be responsible for communication with ASX in relation to listing rule matters who has completed an *approved listing rule compliance course and attained a satisfactory pass mark in the examination for that course.

Introduced 30/09/01 Amended 19/12/16, XX/XX/19

Note: For many entities the company secretary will be an appropriate person to be responsible for communication with ASX. ASX expects that the person appointed will have

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a high degree of familiarity with an entity's operations, and have ready access to senior management who have responsibility for day to day management of the entity.

An entity may nominate more than one person to be responsible for communication with ASX under this rule. If it does so, each person must have completed an approved listing rule compliance course and attained a satisfactory pass mark in that examination.

The nomination of such a person is for administrative convenience only and does not in any way abrogate the responsibility of the listed entity to comply with the Listing Rules.

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Drafting note: ASX is proposing to amend condition 13 of rule 1.1 to require the person who has been appointed by an entity applying to be admitted as an ASX Listing to be responsible for communication with ASX in relation to listing rule matters to have completed an approved education course and examination covering listing rule compliance matters. This requirement is proposed to come into effect for entities admitted to the official list on or after 1 July 2019.

ASX will make an approved education course and examination available online on the ASX website. The course is expected to cover key obligations of listed entities under chapters 3, 4, 7, 10, 11, 12, 14 and 15 of the Listing Rules. The exam is expected to be a multiple choice and those who have completed the online materials should not find it difficult to attain the required pass mark.

ASX will also consider approving listing rule courses provided by other organisations where their content is acceptable and they have a suitable examination attached.

See also the amendments proposed to rule 12.6 below.

ASX is keen to receive feedback on the educational requirements proposed above for persons appointed to be responsible for communication with ASX on listing rule issues on behalf of entities admitted to the official list on or after 1 July 2019. Do stakeholders support the concept of having educational requirements for such persons? What concerns do stakeholders have about the proposal? Do stakeholders have a view on the scope and content of what should be covered in the approved education course?

Condition 20

The entity must satisfy ASX that:

- each director or proposed director of the entity; and
- its *CEO or proposed *CEO,

at the date of listing is of good fame and character.

Introduced 01/01/12 Amended 19/12/16, XX/XX/19

Note: The references in this rule to a "proposed director" or "proposed CEO" include any person named in the entity's listing prospectus, PDS or information memorandum as someone proposed to be appointed as a director or CEO (respectively) of the entity after it has been admitted to the official list. If the entity is a trust, references to the directors or proposed directors, or the CEO or proposed CEO, of the entity will be taken to mean the directors or proposed directors, and the CEO or proposed CEO, (respectively) of the responsible entity of the trust.

Guidance Note 1 Applying for Admission – ASX Listings has guidance on how an entity can satisfy ASX of these matters.

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Drafting note: ASX is proposing to expand the "good fame and character" requirement in rule 1.1 condition 20 to cover an entity's CEO or proposed CEO as well as its directors and proposed directors.

1.2.6 If its *prospectus, *PDS or *information memorandum does not contain a statement confirming that the directors (in the case of a trust, the directors of the *responsible entity) have made enquiries and nothing has come to their attention to suggest that the economic entity is not continuing to earn *profit from continuing operations up to the date of the *prospectus, *PDS or *information memorandum, the entity must give one to ASX signed by all of its directors (in the case of a trust, by the *responsible entity).

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Introduced 30/09/01 Origin: listing rule 1.2.5 [Amended XX/XX/19](#)

Drafting note: ASX is proposing to re-number rule 1.2.5A as rule 1.2.6 and amend it to allow the statement required from the directors of a 'profit test' listing that they have made enquiries and nothing has come to their attention to suggest that the economic entity is not continuing to earn profit from continuing operations, to be included in the entity's listing prospectus, PDS or information memorandum, rather than provided separately to ASX.

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Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(iii)a Deleted 01/07/97 Refer rules 1.2.3, 1.2.5¶

1.3.3 In the case of an entity that is not an *investment entity, the entity must satisfy each of the following:

(a) [Its *prospectus, *PDS or *information memorandum must state the objectives the entity is seeking to achieve from its admission and any capital raising undertaken in connection with its admission.](#)

(b) If its *prospectus, *PDS or *information memorandum does not contain a statement that the entity will have enough *working capital at the time of its admission to carry out its stated objectives, the entity must give ASX one from an independent expert.

(c) The entity's *working capital, [as shown in its reviewed pro forma statement of financial position under rule 1.3.5\(d\),](#) must be at least \$1.5 million.

Introduced 01/07/96 Origin Listing Rule 1A(3)(g)(i) Amended 01/09/99, 11/03/02, 11/01/10, 17/12/10, 01/12/13, 19/12/16, [XX/XX/19](#)

Drafting note: ASX is proposing to add a definition of "working capital" in rule 19.12 and to amend the "working capital test" in rule 1.3.3 to make it clearer and easier to apply. This includes making explicit what is currently implicit in that rule that an entity must set out in its listing prospectus, PDS or information memorandum the objectives it is hoping to achieve from its capital raising and listing, so that it can then confirm it has adequate working capital to achieve those objectives.

It also includes removing the provisions currently permitting an entity to include in its working capital its budgeted revenue and budgeted administration costs for the first full financial year following listing.

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Deleted: budgeted revenue for the first full financial year that ends after listing was included in the working capital. The amount must be available after allowing for the first full financial year's budgeted administration costs and the cost of acquiring any assets referred to in its +prospectus, +PDS or +information memorandum, to the extent those costs are to be met out of working capital. The cost of acquiring assets includes the cost of acquiring and exercising an option over them.¶

Deleted: Example: An entity which has \$1 million in working capital at the time of listing and budgeted revenue for the first full financial year after listing of \$500,000 satisfies this rule.¶
Note: As budgeted revenue and budgeted costs are forward-looking statements, the entity must have a reasonable basis for setting those figures.¶

Continuing obligations of an ASX Debt Listing

1.10 After it is admitted, an entity admitted as an ASX Debt Listing must comply with the following listing rules (and need not comply with the others).

Introduced 01/07/96 Amended 30/09/01

Note: If the entity admitted as an ASX Debt Listing is a trust, ASX may specify other rules to suit the circumstances.

1.10.1 In relation to *debt securities:

- rules 2.1, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.14, 3.1, 3.1A, 3.1B, 3.10.3, 3.10.4, 3.10.5, 3.13.2, 3.13.3, 3.15, 3.17, 3.20, [3.21, 3.22](#), Appendix 6A, [sections 1 and 2](#), Chapter 8, rules 15.1.2, 15.2 to 15.10, and Chapters 16, 17, 18, 19, and any listing rules that ASX specifies either before or after the entity is admitted.

Introduced 01/07/96 Amended 01/07/97, 01/07/00, 30/09/01, 01/05/13, 02/11/15, [XX/XX/19](#)

Note: Listing Rules 15.2 to 15.10 and Chapters 16, 17, 18 and 19 are more in the nature of procedural rules.

1.10.2 In relation to the entity as a whole:

- rules 3.14, 3.16 (other than 3.16.4), 3.18, 4.7A, 4.9, 12.6, 12.6A and 12.6B and any listing rules that ASX specifies either before or after the entity is admitted.

Introduced 01/07/96 Amended 01/09/99, 01/07/00, 30/09/01, 01/07/14, 19/12/16

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Note: If the entity admitted as an ASX Debt Listing is a trust, ASX may specify other rules to suit the circumstances.

Drafting note: ASX is proposing to add rules 3.21 (notification of dividends) and 3.22 (notification of interest payments) to, and to remove the reference to rule 4.11 (which has been repealed) from, the list of provisions in rule 1.10.1 that ASX Debt Listings must comply with in relation to their debt securities. It is also proposing to make some other minor consequential amendments to rule 1.10.1 reflecting the changes proposed below to Appendix 6A.

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Continuing obligations of an ASX Foreign Exempt Listing

1.15 After it is admitted, an entity admitted as an ASX Foreign Exempt Listing must comply with the following listing rules (and need not comply with the others).

Introduced 01/07/96 Origin: Listing Rule 1B(4) Amended 30/09/01

1.15.1 Rules 2.2, 2.7, 3.17.3, 3.17.4, [4.11](#), [8.1](#), 8.2, [8.3](#), [8.5](#), [8.6](#), [8.7](#), 8.10, [8.11](#), 8.15, [8.17](#), 8.21, 12.6, 15.2 to 15.6, 15.8, 15.9, Chapters 16, 17, 18 and 19 and any listing rules that ASX specifies, either before or after it is admitted.

Introduced 01/07/96 Origin: Listing Rule 1B(4) Amended 01/07/98, 01/09/99, 01/07/00, 24/10/05, 08/09/15, 19/12/16, [XX/XX/19](#)

Deleted: If the entity's securities are CHES approved, it must also comply with listing rules 8.1, 8.3, 8.5, 8.6, 8.7, 8.11 and 8.17.

Drafting note: ASX currently imposes a condition on entities that are admitted to the official list as ASX Foreign Exempt Listings and that will have CDIs issued over their quoted securities, requiring them to provide to ASX a monthly Appendix 3B showing changes in the number of CDIs on issue over that month. ASX uses this information to determine if additional quotation fees should be paid by the entity.

The Appendix 3B is a complex, multi-faceted form and is not well suited to this particular task. ASX is therefore proposing to introduce a new, much shorter and simpler Appendix 4A for this purpose. A new rule 4.11 is being introduced to support the introduction of the Appendix 4A (see below). This requires a consequential change to rule 1.15.1 to include rule 4.11 in the list of rules with which a Foreign Exempt Listing must comply.

ASX is also proposing to remove the second sentence to rule 1.15.1 and incorporate the rules referenced in that sentence into the first sentence in rule 1.15.1. Of necessity, an ASX Foreign Exempt Listing will either have its securities approved in CHES or have CDIs issued over those securities approved in CHES in order for those securities or CDIs to trade, clear and settle on ASX. An ASX Foreign Exempt Listing therefore has to comply with the Listing Rules referenced in the second sentence in all cases.

Proposed amendments to Chapter 2 of the ASX Listing Rules

Chapter 2

Quotation

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Rules that apply in CHESSE	2.14
Quotation of partly paid shares in an NL company	2.15

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Applying for quotation of additional securities

2.7 To apply for *quotation of *securities, an entity must complete Appendix [2A](#) and give it to ASX. However, an entity seeking admission to the *official list need not complete [Appendix 2A](#) if it has included the *securities in its Appendix 1A, 1B or 1C [and there has been no change in the number of *securities to be quoted](#).

Introduced 01/07/96 Amended 01/07/00, [XX/XX/19](#)

Note: [If following the date of lodgement of an Appendix 1A, 1B or 1C seeking the quotation of securities there is a change in the number of securities to be quoted, the applicant for listing must complete and give to ASX an Appendix 2A with updated information about the number of securities to be quoted and the resulting number of quoted and unquoted securities it has on issue. The Appendix 2A must be received by ASX no later than midday \(Sydney time\) at least one business day prior to the intended date for quotation of the securities.](#)

Drafting note: ASX is proposing to modify rule 2.7 as part of a package of measures to simplify and rationalise the current process for announcing issues of securities and applying for their quotation.

Currently these matters are dealt with in the one form, an Appendix 3B. The Appendix 3B is a static form that attempts to extract data for all of the different types of issues an entity may undertake. It includes an application for quotation of the securities, even where the securities may not be intended to be quoted. It also includes a substantial amount of information relevant to issues under rule 7.1A, even though they are only a very small proportion of the issues made by listed entities. All of this makes the Appendix 3B much longer and more complicated than it needs to be in the majority of cases.

ASX is proposing to amend the listing rules to deal with announcements of new issues and applications for quotation of securities in two separate forms.

Under the proposed new rules, subject to certain exceptions dealt with in rules 3.10.3A – 3.10.3C, a proposed issue of securities will be notified to ASX and announced to the market under rule 3.10.3 via an Appendix 3B, which is proposed to be a smart form tailored for the various types of issues an entity can make.

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Deleted: If the securities are being issued under a bonus issue or pro rata issue, the Appendix 3B is given to ASX when the issue is announced and is also used to tell the market about the proposed issue. The entity must tell ASX under rule 3.10.5 when the issue has been made. In the case of other issues, the Appendix 3B is not given to ASX until the issue has been made and it is also used to tell ASX under listing rule 3.10.5 that the issue had been made.

Deleted: Cross-reference: Listing rules 3.10.3 and 3.10.5.¶

An application for quotation of securities will be made via an Appendix 2A under rule 2.7, which is also proposed to be a smart form tailored for the various types of issues an entity can make. The Appendix 2A will adjust to reflect prior disclosures made in an Appendix 3B to avoid unnecessary duplication in disclosures.

Time limits for applying

2.8 An entity must apply for *quotation of *securities as follows.

2.8.1 If the *securities are being offered under a *disclosure document or *PDS which states or implies that the *securities offered under it are to be quoted on ASX – within 7 days of the date of the *disclosure document or *PDS.

If between the date of lodgement of an Appendix 2A applying for *quotation of *securities to be issued under a *disclosure document or *PDS and the date of issue of those *securities, there is a change in the number of *securities to be quoted, the entity must complete and give to ASX an updated Appendix 2A.

Introduced XX/XX/19

Cross reference: Corporations Act sections 723(3) and 724 (securities offered under a disclosure document) and sections 1013H and 1016D (securities offered under a PDS).

2.8.2 If the *securities are not being offered under a *disclosure document or *PDS but are being offered or issued in a transaction for which there is a timetable in Appendix 6A or Appendix 7A – as and when specified in that timetable.

Introduced 01/07/96 Origin: Listing Rule 3J(7) Amended 01/07/97, XX/XX/19

2.8.3 If unquoted *convertible securities are converted into *securities in the same *class as quoted *securities – within 5 *business days after the date they were converted.

Introduced XX/XX/19

Note: Section 5 of Appendix 6A specifies when an Appendix 2A must be lodged where a quoted convertible security is converted into securities in the same class as quoted securities. An exercise of options is a conversion of convertible securities for the purposes of this rule.

Cross reference: Listing rules 2.4 and 3.10.3B.

2.8.4 If unquoted partly paid *securities become fully paid *securities in the same *class as quoted fully paid *securities – within 5 *business days after the date they were fully paid up.

Note: Section 3 (no-liability companies) and section 4 (other listed entities) of Appendix 6A specifies when an Appendix 2A must be lodged where a quoted partly paid security is converted into a fully paid security that is in the same class as quoted securities.

Introduced 01/07/97 Amended XX/XX/19

Cross reference: Listing rules 2.4 and 3.10.3C.

2.8.5 If the *securities are *restricted securities – within 5 *business days after the end of the escrow period.

Introduced 01/07/96 Amended 01/07/98, XX/XX/19

Cross reference: Listing rule 2.4.

2.8.6 If the *securities are subject to restrictions on transfer under an *employee incentive scheme – within 5 *business days after the end of the restrictions.

Introduced 01/09/99 Amended XX/XX/19

Cross reference: Listing rule 2.4.

2.8.7 In any other case – on or before the date specified by ASX.

Introduced 01/07/96 Origin: Listing Rule 3J(7) Amended 04/03/13, XX/XX/19

Note: An entity wishing to have securities quoted under rule 2.8.7 should approach ASX to discuss the timetable for the quotation of those securities.

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Deleted: Note: If restricted securities are held in certificated form they need to be changed to uncertificated form. See listing rule 9.14.¶

Deleted: 2.8.2A If unquoted partly paid *securities become fully paid *securities in the same *class as quoted fully paid *securities – within 10 *business days after the date of final payment.¶

Introduced 01/07/97¶

Cross reference: Listing rule 2.4.¶

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In each case above, the application for quotation must be received by ASX no later than midday (Sydney time) at least one *business day prior to the intended date for quotation of the *securities.

However, in the case of an *employee incentive scheme that involves frequent issues of *securities, ASX may agree that an application for *quotation of such *securities may be made on a periodic basis rather than when they are issued. If ASX does agree to this, the entity must still comply with rule 3.10.3A in relation to each issue.

Introduced 01/07/96 Origin: Listing Rule 3J(7) Amended 01/07/97, XX/XX/19

Cross reference: Guidance Note 15A – ASX Schedule of Listing Fees.

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Deleted: Note: In relation to securities issued under an employee incentive scheme, ASX may also agree that an entity may pay subsequent fees for quotation of these securities every six months.¶

Drafting note: the list of circumstances in rule 2.8 specifying the timing for receipt of an application for quotation is currently incomplete. It does not cater for the Corporations Act requirement that where securities are offered under a prospectus or PDS which states or implies that the securities are to be quoted on ASX, an application for quotation of the securities must be made within 7 days of the date of the disclosure document or PDS. It also does not cover the conversion of unquoted convertible securities into securities in a class of quoted securities.

ASX is proposing to introduce new sub-rules in rule 2.8 to address these issues and to re-order and rationalise the remaining sub-rules.

ASX is also proposing to shorten the period to apply for quotation of securities in the circumstances mentioned in existing rules 2.8.2, 2.8.2A and 2.8.2B (new rules 2.8.5, 2.8.4 and 2.8.6 respectively) from 10 business days to 5 business days. This will ensure the market is informed of an increase in the number of quoted securities in a timelier manner.

The proposed changes to the concluding paragraph of rule 2.8 dealing with issues of securities under an employee incentive scheme are intended to address a problem with the way in which that paragraph currently works. This problem stems from the fact that currently an Appendix 3B is used both for announcing issues of securities and for seeking their quotation. Accordingly, where ASX agrees that an entity may apply for quotation of securities issued under an employee incentive schemes less frequently, this results in the Appendix 3B being lodged less frequently and so the market is often not informed of these issues until well after the event.

To address this issue, ASX is proposing to remove the requirement to lodge an Appendix 3B for a proposed issue of securities under an employee incentive scheme and to replace it with an obligation to notify the market of such an issue within 5 business days of when it is made (see proposed new rule 3.10.3A), ensuring that the market is notified of these types of issues on a timely basis. At this stage, there will be no prescribed form for this purpose – a short letter or announcement will suffice.

In due course, ASX may introduce separate “smart” forms for the notification of proposed issues under rule 3.10.3A.

As modified, the concluding paragraph to rule 2.8 will allow ASX to agree that the entity can apply for quotation of such securities on a periodic basis, thereby allowing it to “batch” its applications for quotation and to pay the minimum quotation fee less frequently.

The other changes proposed to rule 2.8 are minor drafting changes to clarify its intended operation.

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Proposed amendments to Chapter 3 of the ASX Listing Rules

Chapter 3

Continuous disclosure

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Explanatory note

This chapter sets out the continuous disclosure requirements that an entity must satisfy. Information for release to the market must be given to ASX's *market announcements office.

Entities should note chapter 4, which deals with periodic disclosure, and chapter 5, which deals with additional reporting requirements for *mining entities, *oil and gas entities and other [entities reporting on mining and oil and gas activities](#). Chapter 15 sets out where the draft and final documents must be lodged.

[For further guidance on continuous disclosure, see Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.](#)

Amended 01/05/13, 01/12/13

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Notice of specific information

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Capital

3.10 An entity must tell ASX the following information. [It must do so immediately unless otherwise specified.](#)

3.10.1 Details of a reorganisation to be made to its capital (in the case of a trust, interests). [The notification to ASX must be in the form of or accompanied by:](#)

- [if the reorganisation involves a split or consolidation of *securities, an Appendix 3A.3;](#)
- [if the reorganisation involves a cash return of capital, an Appendix 3A.4; or](#)

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- [if the reorganisation involves an in specie distribution of *securities, an Appendix 3A.5.](#)

Introduced 01/07/96 Origin: Listing Rule 3A(10A) [Amended XX/XX/19](#)

- 3.10.2 Details of a call to be made on its shares (in the case of a trust, an instalment to be made on its *units). [The notification to ASX must be in the form of, or accompanied by, an Appendix 3A.6.](#)

Introduced 01/07/96 Origin: Listing Rule 3A(10) [Amended XX/XX/19](#)

ASX is proposing to amend rules 3.10.1 and 3.10.2 to sign-post the online forms that need to be lodged with ASX in relation to the corporate actions referenced in those rules.

- 3.10.3 [Details of a proposed issue of *securities \(other than an issue to be made under a *dividend or distribution plan or an *employee incentive scheme or as a consequence of the conversion of any *convertible securities\). The notification to ASX must be in the form of, or accompanied by, an Appendix 3B.](#)

The entity must **also** immediately tell ASX if there is [an error in, or a change to, any of the information it has given to ASX about a proposed issue of *securities.](#)

Introduced 01/07/96 Origin: Listing Rules 3E(5)(a)(i), 3E(5)(a)(iii), 3E(5)(a)(v), 3E(5)(b), 3T(1)(a), Appendix 5 [Amended 01/07/00, 14/04/14, XX/XX/19](#)

[Note: Rule 3.10.3 applies to both quoted and unquoted securities and to both equity securities and debt securities. Rule 3.10.3 does not apply to a proposed issue to be made under a dividend or distribution plan or an employee incentive scheme or as a consequence of the conversion of any convertible securities. An issue under a dividend or distribution plan is notified to ASX via an Appendix 3A.1. An issue under an employee incentive scheme is notified to ASX under rule 3.10.3A. An issue as a consequence of the conversion of any convertible securities is notified to ASX under rule 3.10.3B.](#)

[If the securities proposed to be issued are intended to be quoted on ASX, the entity will also need to lodge an Appendix 2A application for quotation \(see rules 2.7 and 2.8\).](#)

[If any of the securities are issued to a director or a director will otherwise have a notifiable interest in them, the entity will also need to lodge an Appendix 3Y in relation to those securities and the issue may require approval under rule 10.11.](#)

[If an entity notifies ASX that there is an error in, or a change to, any of the information it has given to ASX about a proposed issue of securities, ASX may require the entity to provide an updated Appendix 3B reflecting the corrections or changes.](#)

- [3.10.3A Within 5 *business days of any issue of *securities made under an *employee incentive scheme.](#)

[Introduced XX/XX/19](#)

[Note: Rule 3.10.3A applies to both quoted and unquoted securities.](#)

[There is no prescribed form for making the notification required under this rule. A short letter or announcement will suffice. If the securities are intended to be quoted on ASX, the entity will also need to lodge an Appendix 2A application for quotation \(see rules 2.7 and 2.8\). In that case, provided the Appendix 2A is lodged with ASX within 5 business days after the issue of the securities, the Appendix 2A can be the notification required under this rule.](#)

[If any of the securities are issued to a director or a director will otherwise have a notifiable interest in them, the entity will also need to lodge an Appendix 3Y in relation to those securities and the issue may require approval under rule 10.11 or 10.14.](#)

- [3.10.3B Within 5 *business days of any issue of *securities made as a consequence of the conversion of any *convertible securities.](#)

[Introduced XX/XX/19](#)

[Note: Rule 3.10.3B applies to both quoted and unquoted securities. An exercise of options is a conversion of convertible securities for the purposes of this rule.](#)

[There is no prescribed form for making the notification required under this rule. A short letter or announcement will suffice. If the securities are intended to be quoted on ASX, the entity will also need to lodge an Appendix 2A application for quotation \(see rules 2.7 and 2.8\). In that case, provided the Appendix 2A is lodged with ASX within 5 business days after the issue of the securities, the Appendix 2A can be the notification required under this rule.](#)

[If any of the securities are issued to a director or a director will otherwise have a notifiable interest in them, the entity will also need to lodge an Appendix 3Y in relation to those securities.](#)

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- Deleted:** • Class of *securities to be issued.¶
 • Number of *securities to be issued (if known) or maximum number which may be issued.¶
 • Principal terms of the *securities to be issued.¶
 • Issue price or consideration.¶
 • Purpose of the issue.¶
 • Whether the entity will seek *security holder approval in relation to the proposed issue of *securities.¶
 • Whether the issue will be to a *class of *security holders.¶

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Deleted: Note: An agreement which, alone or with another agreement, may result in an issue of securities is covered by this rule. The exercise of options is also covered by this rule.¶
 For a pro-rata issue to security holders, see chapter 7.¶
 Cross-reference: Listing Rule 2.7, Appendix 7A, paragraphs 2, 3, 4, 5 and 6. The announcement must be made at least 5 business days before the record date.¶

3.10.3C Within 5 business days if unquoted partly paid securities become fully paid securities in the same class as quoted fully paid securities.

Introduced XX/XX/19

Note: There is no prescribed form for making the notification required under this rule. A short letter or announcement will suffice. If the securities are intended to be quoted on ASX, the entity will also need to lodge an Appendix 2A application for quotation (see rules 2.7 and 2.8). In that case, provided the Appendix 2A is lodged with ASX within 5 business days after the issue of the securities, the Appendix 2A can be the notification required under this rule.

Drafting note: the changes to rule 3.10.3 and new rules 3.10.3A, 3.10.3B and 3.10.3C above are part of the changes ASX is proposing to make to simplify and rationalise the current process for announcing issues of securities and seeking their quotation.

Currently an entity notifies ASX of a proposed pro rata issue by giving ASX a completed Appendix 3B at the time of the announcement of the proposed issue under rule 3.10.3. For other types of proposed issues, the entity is required to give a preliminary announcement with the information set out in the bullet points to rule 3.10.3 and then to give a completed Appendix 3B under rule 3.10.5 when the securities are issued.

ASX has noticed that some listed entities confuse the interaction between rules 3.10.3 and 3.10.5 and assume that they meet both rules when they lodge an Appendix 3B in relation to a completed issue of securities. This assumption is not correct. ASX must be notified of a proposed issue of securities immediately under rule 3.10.3 as soon as it is proposed. So, for example, an agreement to issue securities must be notified immediately to ASX under rule 3.10.3 even though it is not intended to issue the securities (and therefore to lodge an Appendix 3B) until sometime after the agreement has been entered into.

As mentioned previously, the Appendix 3B is currently a static form that attempts to extract data for all of the different types of issues an entity may undertake. It includes an application for quotation of the securities, even where the securities may not be intended to be quoted. It also includes a substantial amount of information relevant to issues under rule 7.1A, even though they are only a very small proportion of the issues made by listed entities. All of this makes the Appendix 3B much longer and more complicated than it needs to be in the majority of cases.

ASX is proposing to amend the listing rules to deal with announcements of proposed issues of securities and applications for quotation of securities in two separate forms – an Appendix 3B for the notification of a proposed issue and an Appendix 2A to apply for the quotation of securities. Both the Appendix 3B and Appendix 2A will be “smart” forms, tailored for the various types of issues an entity can make.

Under the proposed changes, most issues of securities will now need to be notified to ASX under rule 3.10.3 via an Appendix 3B at the time the issue is proposed. The Appendix 3B will incorporate the information currently expected to be disclosed under the bullet points to rule 3.10.3 for a non-pro rata issue of securities.

Excluded from this requirement will be the types of issues referred to in new rules 3.10.3A and 3.10.3B (ie issues under an employee incentive scheme or made as a consequence of the conversion of any convertible securities). Instead these issues will need to be notified to ASX within 5 business days of the relevant securities being issued, rather than when they are proposed.

New rule 3.10.3C will also require an entity to notify ASX within 5 business days if unquoted partly paid securities become fully paid securities in the same class as quoted fully paid securities.

At this stage, there will be no prescribed form for notifications under the new rules 3.10.3A, 3.10.3B and 3.10.3C – a short letter/announcement will suffice. Where the entity will be applying to have the securities in question quoted on ASX, it will need to lodge an Appendix 2A application for quotation of the securities in due course (see rules 2.7 and 2.8). In that case, provided the Appendix 2A is lodged within 5 business days of the relevant event, the Appendix 2A can be the notification required under new rules 3.10.3A, 3.10.3B and 3.10.3C.

In due course, ASX may introduce separate “smart” forms for the notification of proposed issues under rules 3.10.3A, 3.10.3B and 3.10.3C.

3.10.4 The lodging of any disclosure document or PDS with ASIC or the issuing of any information memorandum. A copy of any disclosure document or PDS must be

given to ASX immediately after it is lodged with ASIC. A copy of the information memorandum must be given to ASX before it is issued [to prospective investors](#).

Introduced 01/07/96 Origin: Listing Rules 3E(5)(a)(v), (vi) Amended 13/03/00, 11/03/02, 19/12/16, XX/XX/19

↙ Cross reference: Listing rule 3.1.

Drafting note: the proposed changes to rule 3.10.4 are minor drafting changes to clarify its intended operation. Note that ASX is also proposing to amend the definition of "information memorandum" in rule 19.12, which will also assist in clarifying the intended operation of rule 3.10.4.

Deleted: Note: As at 19/12/16, a disclosure document for an offer of securities is defined in section 9 of the Corporations Act as meaning:¶

(a) a prospectus for the offer; or¶

(b) a profile statement for the offer; or¶

(c) an offer information statement for the offer.¶

3.10.5 [If the entity issues a new class of quoted equity securities:](#)

(a) [a list of the names of the 20 largest recipients of those securities, and the number and percentage of those securities received by each of those recipients; and](#)

(b) [a distribution schedule for those securities setting out the number of recipients in the following categories and the total percentage of those securities held by the recipients in each category:](#)

[1 - 1,000](#)

[1,001 - 5,000](#)

[5,001 - 10,000](#)

[10,001 - 100,000](#)

[100,001 and over.](#)

↙ Introduced 01/07/96 Origin: Listing Rule 3E(5)(a)(iv) Amended 01/09/99, 01/07/00, 30/09/01, 14/04/14, 19/12/16, XX/XX/19

[Note: An entity will normally provide this information in or with its Appendix 2A seeking quotation of the new class of equity securities. If the information is not available at the time the entity lodges its Appendix 2A, it will need to give it separately to ASX as soon as it becomes available.](#)

Deleted: An issue of securities that has been made. If the issue is not a pro rata issue, the entity must complete Appendix 3B and give it to ASX at the same time. If any of the securities issued are restricted securities or are subject to voluntary escrow, the entity must tell ASX the number and class of the securities and the date from which they cease to be restricted securities or subject to voluntary escrow.¶

Drafting note: existing rule 3.10.5 requires a listed entity to lodge an Appendix 3B whenever it makes an issue of securities that is not a pro rata issue. ASX is proposing to delete that requirement as part of the changes to simplify and rationalise the current process for announcing issues of securities and seeking their quotation.

Going forward, an Appendix 3B will be used to announce a proposed issue of securities under rule 3.10.3. If the securities are to be quoted, the entity will apply for their quotation separately via an Appendix 2A. If there are any changes to the proposed issue between the date it is proposed and the actual issue of the securities, those changes will need to be notified to ASX under rule 3.10.3.

Existing rule 3.10.5 also provides that if any of the securities issued are restricted securities or are subject to voluntary escrow, the entity must tell ASX the number and class of the securities and the date from which they cease to be restricted securities or subject to voluntary escrow.

Going forward, where applicable, that information will be disclosed to ASX in the Appendix 3B.

ASX proposes to replace rule 3.10.5 with a requirement for an entity to give ASX a 'top 20' list and a 'distribution schedule' for an issue of a new class of equity securities. ASX currently obtains this information via an attachment to the Appendix 3B an entity lodges in connection with its application for quotation of the securities in question. If this information is available at the time the entity lodges its Appendix 2A application for quotation of the new class of securities, the information can be provided in the Appendix 2A. Otherwise, the entity will have to provide it to ASX separately immediately after the securities have been issued.

ASX has also received a suggestion from the Australasian Investor Relations Association that the information collected by ASX and released to the market via distribution schedules at the point of listing, upon quotation of a new class of securities and in annual reports could usefully include the total percentage of securities held by holders in each category. ASX agrees and is proposing to include this requirement in new rule 3.10.5(b) for distribution schedules relating to the quotation of a new class of securities. It is also proposing to amend its Information Form and Checklist (ASX Listings) to require equivalent information for new listings and rule 4.10.7 to require equivalent information in annual reports.

3.10.5A Introduced 01/08/12 Amended 04/03/13 Deleted XX/XX/19

Drafting note: rule 3.10.5A currently imposes additional disclosure obligations for issues of equity securities made under rule 7.1A, including: (a) details of the dilution to the existing holders of ordinary securities caused by the issue; (b) where the equity securities are issued for cash consideration, a statement of the reasons why the eligible entity issued the equity securities as a placement under rule 7.1A and not as (or in addition to) a pro rata issue or other type of issue in which existing ordinary security holders would have been eligible to participate; (c) details of any underwriting arrangements, including any fees payable to the underwriter; and (d) any other fees or costs incurred in connection with the issue.

As was noted in ASX's paper [Strengthening Australia's equity capital markets: ASX Listing Rule 7.1A after three years](#), the obligation to make these disclosures is often overlooked by entities issuing securities under rule 7.1A, resulting in considerable 'to-ing and fro-ing' between ASX and the entity.

ASX is proposing that the matters currently required to be disclosed under rule 3.10.5A(b)-(d) for an issue under rule 7.1A will now be covered in the new Appendix 3B, removing the need to retain those rules. This change was foreshadowed in ASX's paper [Strengthening Australia's equity capital markets: ASX Listing Rule 7.1A after three years](#). Where applicable, the Appendix 3B will prompt entities making an issue to provide this information, ensuring better compliance.

The remaining requirement in rule 3.10.5A(a) to disclose details of the dilution to the existing holders of ordinary securities caused by an issue under rule 7.1A is very unclear. It could be taken to refer to the notional dilution caused by an issue under rule 7.1A calculated by comparing the percentage of the original capital that a notional security holder who did not participate in the issue had prior to the issue, to the percentage of the expanded capital that the security holder holds after the issue. If that is the case, then this is easily calculable from the public record and ASX does not consider it serves any useful purpose for this to be disclosed each time an issue is made under rule 7.1A. However, it could also be taken to refer to the actual dilution caused by an issue under rule 7.1A. This is extremely difficult, if not impossible, for a listed entity to calculate. It will vary from security holder to security holder, depending on what amount a security holder paid for their securities, as compared to the price paid for securities in the issue under rule 7.1A, and whether or not they participated in some way in the issue under rule 7.1A.

ASX is therefore proposing to delete the requirement in rule 3.10.5A(a) from the Listing Rule framework. In doing so, ASX would note that security holders have the potential dilution that an issue under rule 7.1A may cause fully explained to them upfront before they give a rule 7.1A mandate under existing rule 7.3A.2 (which will become rule 7.3A.4 with the changes proposed below to that rule).

Deleted: Note: A pro rata issue includes a rights issue or a bonus issue. For a pro-rata issue to security holders, see chapter 7. In the case of securities which are subject to voluntary escrow, the entity must make arrangements with the holders of the securities that will enable it to comply with this rule.¶
Cross reference: Listing Rules 2.7, 3.10A and 4.10.14.¶

Deleted: In the case of an issue of +equity securities made under rule 7.1A:¶
(a) details of the dilution to the existing holders of +ordinary securities caused by the issue;¶
(b) .where the +equity securities are issued for cash consideration, a statement of the reasons why the +eligible entity issued the +equity securities as a placement under rule 7.1A and not as (or in addition to) a +pro rata issue or other type of issue in which existing ordinary security holders would have been eligible to participate;¶
(c) details of any underwriting arrangements, including any fees payable to the underwriter; and¶
(d) .any other fees or costs incurred in connection with the issue.¶

3.10.6 Details of the exercise by an underwriter of a right to avoid or change the underwriter's obligations.

Introduced 01/07/96 Origin: Listing Rule 3E(16A)

Cross reference: Listing rule 3.11.3.

3.10.7 In the case of +convertible securities, an event has occurred that gives +security holders a right of conversion or exercise, and details of [that event and the resulting conversion or exercise period](#).

Introduced 01/09/99 Amended XX/XX/19

Cross reference: Appendix 6A, clause 6.

Deleted: Cross reference: Listing rule 7.1A.4(b)¶

Drafting note: the proposed changes to rule 3.10.7 are minor drafting changes to clarify its intended operation.

3.10.8 If a +dividend or distribution plan is established, amended, deactivated or reactivated. A copy of the terms of the plan or any amendment to it must be given to ASX.

Introduced 31/03/04 Amended 01/05/13

Cross reference: listing rules 7.2 exception 4 and listing rule 10.12 exception 3.

[3.10.9 If it enters into an underwriting agreement in relation to a +dividend or distribution plan. The entity must tell ASX the name of the underwriter, the extent of the underwriting.](#)

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[the fee or commission payable, and a summary of the material circumstances where the underwriter has the right to avoid or change its obligations.](#)

Introduced XX/XX/19

Cross reference: [listing rules 7.2 exception 4 and listing rule 10.12 exception 3, Appendix 3A.1.](#)

Drafting note: ASX considers that an entity should notify the market if it has entered into an agreement to underwrite a DRP and disclose the name of the underwriter, the extent of the underwriting, the fee or commission payable, and a summary of the material circumstances where the underwriter has the right to avoid or change its obligations. This is consistent with the requirement in rule 3.11.3 to notify the market of underwriting agreements for the exercise of options.

ASX is keen to receive feedback on the changes to the disclosures required in relation to underwriting arrangements proposed in this consultation package, including the changes to rule 3.10.9 above. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?

Forthcoming release of restricted securities and securities subject to voluntary escrow

3.10A An entity must tell ASX that *restricted securities or *securities subject to voluntary escrow will be released [from escrow](#), not less than [10](#) *business days before the end of the escrow period.

Introduced 30/09/01 Amended 02/11/15 [XX/XX/19](#)

Note: [The notice must include details of the number and class of securities to be released, and the date they will be released, from escrow. If necessary, the entity must make arrangements with the allottees of the securities that will enable it to comply with this rule.](#)

[In the case of restricted securities, the entity must also apply for their quotation no later than 5 business days after the end of the escrow period using an Appendix 2A \(see rule 2.8.5\).](#)

In the case of securities which are subject to voluntary escrow, [those securities will generally already be quoted on ASX](#).

Securities issued under an employee incentive scheme that have restrictions on their transfer under the terms of the scheme are not regarded as being subject to voluntary escrow.

Cross reference: Listing rules [2.8.2](#) and 4.10.14.

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Deleted: the entity must make arrangements with the allottees of the securities that will enable it to comply with this rule.

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Drafting note: the proposed changes to rule 3.10A are minor drafting changes to clarify its intended operation.

Options

3.11 An entity must tell ASX the following information.

3.11.1 [Deleted]

Introduced 01/07/96 Origin: Listing Rule 3T(2)(b) Deleted 01/07/98

3.11.2 A change to the exercise price of an option, or the number of *underlying securities over which the option is exercisable, and the date the change becomes effective. The entity must tell ASX at least 5 *business days before the change becomes effective.

Introduced 01/07/96 Origin: Listing Rule 3G(1)(c)(iii), 3G(6)

Cross reference: chapter 6 sets out ways in which the exercise price of an option may change.

3.11.3 Immediately after it enters into an underwriting agreement for the exercise of options. The entity must tell ASX the name of the underwriter, [the extent of the underwriting](#), the fee or commission payable, [and a summary of the material circumstances where the underwriter has the right to avoid or change its obligations.](#)

Introduced 01/07/96 Origin: Listing Rule 3G(4A) [Amended XX/XX/19](#)

Cross reference: Listing rule 3.10.6, 7.2 Exception [10](#).

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Drafting note: ASX considers information about the extent of an underwriting and the material circumstances where the underwriter has the right to avoid or change its obligations to be material information that should be disclosed to the market and is proposing to add these as requirements in rule 3.11.3. This information will also be required to be disclosed for underwritings of DRPs under proposed new rule 3.10.9 and for underwritings of proposed issues notified to the market under rule 3.10.3 (via the Appendix 3B required to be lodged in relation to any proposed issue of securities under that rule).

ASX is keen to receive feedback on the changes to the disclosures required in relation to underwriting arrangements proposed in this consultation package, including the changes to rule 3.11.3 above. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?

...

Meetings

3.13 An entity must tell ASX the following information.

3.13.1 If directors may be elected at a meeting of *security holders, the entity must tell ASX the date of the meeting [and the closing date for the receipt of nominations from persons wishing to be considered for election as a director](#), at least 5 *business days before the closing date for the receipt of [such nominations](#). [However, the failure to give such notice does not invalidate the meeting or the election of any director at the meeting](#).

Introduced 01/07/96 Origin: Listing Rule 3A(8)(a) [Amended XX/XX/19](#)

Cross reference: Listing rule 3.17.

Drafting note: the drafting of rule 3.13.1 is presently unclear. That rule currently provides that if directors may be elected at a meeting of security holders, the entity must tell ASX the date of the meeting at least 5 business days before the closing date for the receipt of nominations. Implicitly, the rule is directed at ensuring that the market is given at least 5 business days' notice of the closing date for the receipt of nominations from persons wishing to be considered for election as a director. However, the rule currently only requires a listed entity to disclose the intended date of the meeting and does not require any specific reference to the closing date for the receipt of such nominations. ASX considers the intended scope and operation of the rule should be made clearer.

Rule 3.13.1 also does not specify the consequence if a listed entity fails to give notice of the date of a meeting required under that rule. ASX has had security holders argue that the meeting and the election of directors at the meeting should be regarded as invalid or that the meeting should be postponed until the requisite notice has been given. ASX does not consider either of these outcomes to be an appropriate outcome for what in many cases will be a simple administrative oversight. ASX is therefore proposing to amend the rule to state that the failure to give such notice does not invalidate the meeting or the election of any director at the meeting.

ASX is keen to receive feedback on the changes to rule 3.13.1 proposed above. Do stakeholders agree that listed entities should disclose the closing date for the receipt of director nominations to the market? Will this requirement be burdensome to comply with? Might there be any unintended consequences if these changes are adopted?

3.13.2 The outcome in respect of each resolution put to a meeting of *security holders, [showing separately](#):

- (a) [both the number and a short description of the resolution](#);
- (b) [whether the resolution was passed or not passed](#);
- (c) [whether the resolution was decided on a show of hands or a poll](#);
- (d) [if the resolution was decided on a poll, the number of *securities that were voted for the resolution, the number of *securities that were voted against the](#)

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resolution and the number of *securities that formally abstained from voting on the resolution;

- (e) regardless of how the resolution was decided, the aggregate number of *securities for which valid proxies were received before the meeting, showing separately:
- (i) the aggregate number of *securities in respect of which the proxy was directed to vote for the resolution;
 - (ii) the aggregate number of *securities in respect of which the proxy was directed to vote against the resolution;
 - (iii) the aggregate number of *securities in respect of which the proxy was directed to abstain from voting on the resolution;
 - (iv) the aggregate number of *securities where the *chair of the meeting was appointed or acted as the proxy and could vote at their discretion; and
 - (v) the aggregate number of *securities where someone other than the *chair of the meeting was appointed or acted as the proxy and could vote at their discretion; and
- (f) if the resolution related to the adoption of the entity's remuneration report and the outcome constitutes a "first strike" under section 250U(a) or a "second strike" under section 205U(b) of the Corporations Act, that fact, and, if a resolution was proposed in the notice of meeting but not put to the meeting, the number and a short description of the resolution, the fact that it was not put to the meeting and an explanation of why it was not put to the meeting.

The entity must do so immediately after the meeting has been held. If the meeting is adjourned, the entity must immediately tell ASX of the adjournment and the outcome in respect of each resolution dealt with before the adjournment.

The notification given to ASX must be headed "Results of Meeting" or something similar.

Introduced 01/07/96 Origin: Listing Rule 3A(9) Amended XX/XX/19

Note: a security holder is regarded as formally abstaining from voting on a resolution considered at a meeting if they attend the meeting in person or by proxy or other representative and decline to vote on the resolution.

Drafting note: the Australian Shareholders' Association has brought to ASX's attention the wide variety of ways in which listed entities currently report the results of meetings of security holders and suggested that rule 3.13.2 be amended to standardise such disclosures. ASX sees merit in the suggestion.

ASX is keen to receive feedback on the changes to rule 3.13.2 proposed above. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?

- 3.13.3 The contents of any prepared announcement (including any prepared address by the *chair or *CEO) that will be delivered at a meeting of *security holders. A copy must be given to ASX no later than the start of the meeting.

Introduced 01/07/96 Origin: Listing Rule 3J(8) Amended 01/07/97, XX/XX/19

Note: ASX does not recognise embargoes on the release of information. See listing rule 15.8.

Statements must comply with listing rule 5.6.

If other material information is released at the meeting, the entity must immediately tell ASX. See listing rule 3.1.

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Drafting note: ASX proposes to make some minor changes to rule 3.13.3 to make it clear that the prepared addresses to be provided to ASX ahead of a meeting of security holders include any address by the CEO as well as the chair and also to reflect the fact that the terms "chair" and "CEO" are now proposed to be defined in rule 19.12.

...

Chair, directors, responsible entity, auditors etc

3.16 An entity must immediately tell ASX the following information.

3.16.1 A change of ~~±~~chair, director, ~~+~~CEO, or company secretary.

Introduced 01/07/96 Origin: Listing Rule 3A(14)(a) Amended 01/07/97, 24/10/05, XX/XX/19

3.16.2 If the entity is a trust:

- (a) a change of the responsible entity or the ~~±~~chair, director, ~~+~~CEO or secretary of the responsible entity;
- (b) the names of the members of the first compliance committee (if any) and any change in members of the compliance committee.

Introduced 01/07/96 Amended 01/07/97, 01/07/98, 30/09/01, XX/XX/19

...

3.16.4 The material terms of any employment, service or consultancy agreement it or a *child entity enters into with:

- its ~~+~~CEO;
- any of its directors; or
- any other person or entity who is a *related party of its ~~+~~CEO, or any of its directors,

and of any material variation to such an agreement.

Note: The entity may satisfy this obligation by giving a copy of the agreement or variation to ASX or an announcement summarising its material terms.

An entity, however, is not required to disclose under this rule:

- non-executive director fees paid out of a pool of remuneration approved by security holders;
- superannuation contributions in relation to such fees;
- an increase in director fees approved by security holders;
- periodic remuneration reviews in accordance with the terms of an employment, service or consultancy agreement;
- provisions entitling a ~~+~~CEO, or director to reimbursement of reasonable out of pocket expenses;
- provisions requiring the entity to indemnify officers or exempt them from liability that conform with section 199A of the Corporations Act (or, if the entity is a *foreign entity, the laws applicable in the jurisdiction where it is established);
- provisions requiring the entity to maintain directors and officers liability insurance that conform with section 199B of the Corporations Act (or, if the entity is a *foreign entity, the laws applicable in the jurisdiction where it is established);
- provisions (commonly referred to as "access arrangements") allowing a ~~+~~CEO, or director access to entity records for a period of time after they cease to be a ~~+~~CEO, or director;

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- a bona fide employment, service or consultancy agreement, or any bona fide variation to such an agreement, that it or a *child entity has entered into with a relative of its *CEO, or a relative of any of its directors, that is on arms' length and ordinary commercial terms; or
- if it is a trust, any agreement or variation entered into by the *responsible entity of the trust or a related body corporate where the costs associated with the agreement are borne by the *responsible entity or the related body corporate from out of its own funds rather than from out of the trust.

Introduced 01/05/13 Amended 01/07/14, 19/12/16, [XX/XX/19](#)

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Drafting note: the proposed changes to rule 3.16.1, 3.16.2 and 3.16.4 are minor drafting changes reflecting the introduction into rule 19.12 of the proposed definitions of "chair" and "CEO".

3.19A.2A change to a *notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a *closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

Introduced 30/09/01 Amended 01/01/11, [XX/XX/19](#)

Note: An entity is not required to give information to ASX under this rule that a director has not given to it under the arrangements mentioned in listing rule 3.19B and of which it is otherwise not aware. In such a case, the director is personally obliged to give that information to ASX and may breach section 205G of the Corporations Act if they fail to do so.

If a director has no interests at the time when the entity is required to complete an Appendix 3X under listing rule 3.19A.1, the entity must lodge an Appendix 3Y when the director first acquires an interest.

Cross reference: Guidance Note 22 *Disclosure of Directors' Interests*.

Examples: The event giving rise to the requirement to give ASX an Appendix 3Y is an on market purchase or sale of shares on the ASX market or Chi-X market. The entity has five business days after the date the relevant trade was ~~executed on-market~~ to give ASX the Appendix.

The event giving rise to the requirement to give ASX an Appendix 3Y is the exercise of options. The entity has five business days after the date the options were exercised to give ASX the Appendix.

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Drafting note: ASX is proposing a small change to the first example in the notes to rule 3.19.2A to clarify some confusion in the market as to when an Appendix 3Y has to be given in relation to on-market purchases.

Record Date, compliance with timetable and information requirements

3.20.1 An entity must tell ASX immediately it decides a proposed *record date, or any change to a proposed *record date, [for a *corporate action](#).

3.20.2 An entity must give ASX not less than four *business days' notice of a proposed record date or any change to a proposed *record date [for a *corporate action](#) and must comply with [Appendix 3A for any *corporate action for which there is not a specific timetable in Appendix 6A or 7A](#).

Introduced 01/07/96 Origin: Listing Rule 3A(5)(a) Amended 30/09/01, 24/10/05, 14/04/14, 07/03/16, [XX/XX/19](#)

Note: If an entity fails to tell ASX of a change to a proposed record date, ASX may require the entity to adhere to the record date originally advised to ASX.

Note: An entity is required to give notice to ASX under this rule when a record date is reasonably certain. E.g. ASX would not require notification where an entity has determined a time period in which a record date may occur for internal management purposes.

An entity should take into account a number of factors when determining when it is appropriate to tell ASX of a proposed record date, including whether ETOs are issued in respect of any of the entity's securities.

Cross reference: [Specific timetables for most corporate actions can be found](#) in Appendix 6A and Appendix 7A.

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3.20.3 An entity must notify ASX by 10.00am one *business day prior to the proposed commencement of any *trading halt that it intends to request in connection with an *accelerated pro rata issue of *equity securities to which listing rule 7.2 applies, if the first day of the proposed *trading halt will be the expiry date for any exchange traded options quoted over that entity's *securities.

Introduced 14/04/14 Amended XX/XX/19

Note: A notification under this rule must include details of the issue of equity securities. ASX will not release this information publicly.

ASX may require an entity to request a trading halt earlier than the date notified under this rule if ASX considers that it is necessary for the entity to manage its continuous disclosure obligations.

Expiry dates for exchange traded options are published on www.asx.com.au and are subject to change.

A fee will apply where an entity fails to provide the required period of notice in accordance with Listing Rule 3.20.3.

Cross reference: The timetables for accelerated pro rate issues are in Appendix 7A. For the fee where an entity fails to provide the required period of notice in accordance with Listing Rule 3.20.3, see Listing Rule 16.7 and Guidance Note 15A.

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3.20.4 Unless ASX agrees otherwise, an entity must provide the information in Appendices 3A.1 to 3A.6 within the timeframes specified therein.

Introduced 22/09/14 Amended XX/XX/19

Cross reference: Listing rule 15.3(b)

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Drafting note: the proposed changes to rule 3.20.1 – 3.20.3 are minor drafting changes to clarify their intended operation.

Dividends or distributions

3.21 An entity must notify ASX immediately it decides to pay a dividend or distribution or makes a decision that a dividend or distribution will not be paid. If the entity is paying a dividend or distribution, the notification must be in the form of, or accompanied by, an Appendix 3A.1.

Introduced 01/05/13 Amended XX/XX/19

Note: If the entity is issuing securities under a dividend or distribution plan that are intended to be quoted on ASX, the entity will also need to lodge an Appendix 2A application for quotation (see rules 2.7 and 2.8 and the timetable in section 1 of Appendix 6A).

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Interest payments

3.22 An entity must notify ASX immediately it decides to pay interest on a debt security or convertible debt security or makes a decision that interest will not be paid. If the entity is paying interest, the notification must be in the form of, or accompanied by, an Appendix 3A.2.

Introduced XX/XX/19

Drafting note: the proposed changes to rules 3.21 and the new rule 3.22 are intended to provide a sign-post to the required form of notification for payments of dividends/distributions and interest payments in Appendices 3A.1 and 3A.2.

Proposed amendments to Chapter 4 of the ASX Listing Rules

Chapter 4

Periodic Disclosure

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The main headings in this chapter	Rules
Half-year disclosure	4.1 - 4.2C
Annual disclosure	4.3 - 4.7A
Quarterly disclosure	4.7B - 4.7C
Securities in an unlisted entity	4.8 - 4.9
Additional information to be included in the annual report by all entities	4.10
Investment entity's net tangible asset backing	4.12 - 4.13

...

Quarterly disclosure

Entity to complete Appendix 4C (Quarterly cash flow report)

4.7B An entity must complete Appendix 4C and give it to ASX if:

- (a) the entity ~~is not an~~ investment entity, a mining exploration entity or an oil and gas exploration entity) ~~and it~~ was admitted under listing rule 1.3.2(b).
- (b) the entity was required to comply with listing rule 1.3.2(b) because of the application of listing rule 11.1.3 ~~or~~.
- (c) ASX ~~has asked it to do so~~.

The entity must give ASX the completed Appendix 4C immediately the information is available, and in any event within 1 month after the end of each quarter of its financial year. If rule 4.7B(a) or rule 4.7B(b) apply, the entity must do so for the first eight quarters after admission or compliance with listing rule 11.1.3 (as applicable), or for such longer period as ASX may require. If rule 4.7B(c) applies, the entity must do so for the period required by ASX.

Introduced 31/03/00 Amended 30/09/01, 01/12/13, ~~XX/XX/19~~

Cross reference: Listing rule 4.10.19.

Drafting note: ASX is proposing to make some minor changes to rule 4.7B to simplify and clarify its drafting.

Quarterly activities report

[4.7C](#) An entity that is required under rule 4.7B to give to ASX an Appendix 4C must also complete a report for each quarter of its financial year and give it to ASX for release to the market. It must do so no later than 1 month after the end of the quarter. The report must include all of the

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following information for the group comprising the entity and its +child entities on a consolidated basis.

4.7C.1 Details of its business activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities. If there were no substantive business activities during the quarter, that fact must be stated.

4.7C.2 If the quarter is included in a period covered by a “use of funds” statement in the +prospectus, +PDS or +information memorandum lodged by the entity with ASX under rule 1.1 condition 3, a comparison of the entity’s actual expenditure since the date of its admission to the official list against the expenditure estimated in that “use of funds” statement and an explanation of any material variances.

4.7C.3 If the quarter is included in a period covered by an expenditure program provided to ASX under rule 1.3.2(b), a comparison of the entity’s actual expenditure since the date of its admission to the official list against that expenditure program and an explanation of any material variances.

4.7C.4 If any category of expenditure in its Appendix 4C for the quarter is materially different from the estimated cash outflows for the next quarter shown in its Appendix 4C for the preceding quarter, an explanation of why that is so.

4.7C.5 A description of, and an explanation for, any payments to a related party of the entity included in its Appendix 4C for the quarter.

Introduced XX/XX/2018

Drafting note: ASX is proposing to introduce a new rule 4.7C requiring entities that currently lodge an Appendix 4C quarterly cash flow report with ASX under rule 4.7B to also lodge a quarterly activities report, similar to the one required by mining exploration entities under rule 5.3, and oil and gas exploration entities under rule 5.4. This will provide a more robust disclosure framework for start-up entities and give them a vehicle to communicate developments in their business to the market on a regular basis.

In common with the changes proposed to rule 5.3 and 5.4 below, entities required under the new rule 4.7C to lodge a quarterly activity report will have to include in that report:

(a) if the quarter is included in a period covered by a “use of funds” statement in the entity’s listing prospectus, PDS or information memorandum, a comparison of its actual expenditure since the date of its admission to the official list against the expenditure estimated in that “use of funds” statement and an explanation of any material variances;

(b) if the quarter is included in a period covered by an expenditure program provided to ASX under rule 1.3.2(b), a comparison of its actual expenditure since the date of its admission to the official list against the expenditure estimated in that expenditure program and an explanation of any material variances;

(c) if any category of expenditure in its Appendix 4C for the quarter is materially different from the estimated cash outflows for the next quarter shown in its Appendix 4C for the preceding quarter, an explanation of why that is so; and

(d) a description of, and an explanation for, any payments to a related party of the entity included in its Appendix 4C for the quarter.

These are integrity measures intended to make entities subject to quarterly cash flow reporting more accountable for the “use of fund” statements and expenditure programs included in their listing prospectuses and PDSs and to be more transparent about quarter-to-quarter differences in projected and actual cash outflows and about related party payments.

ASX is keen to receive feedback on the matters proposed to be included in the quarterly activities reports for rule 4.7B quarterly reporters. Do stakeholders support the concept of requiring rule 4.7B quarterly reporters to lodge quarterly activities reports? Are the proposed informational requirements for quarterly activity reports in the new rule 4.7C appropriate, in terms of their reach and content? Are there any other matters that should be required to be included in the quarterly activities reports of rule 4.7B quarterly reporters?

4.10.7 A distribution schedule of the number of holders in each *class of *equity securities (in the case of *securities over which *CDIs have been issued, including holders of *CDIs), in the [following categories and the total percentage of the *securities in that *class held by the holders in each category:](#)

- 1 - 1,000
- 1,001 - 5,000
- 5,001, - 10,000
- 10,001 - 100,000
- 100,001 - and over.

Introduced 01/07/96 Origin: Listing Rules 3B(2C)(ii)a, 3C(3)(e)(iii)a Amended 01/09/99, 30/09/01, [XX/XX/2018](#)

Drafting note: as mentioned above in relation to rule 3.10.5, ASX has received a suggestion from the Australasian Investor Relations Association that the information collected by ASX and released to the market via distribution schedules at the point of listing, upon quotation of a new class of securities and in annual reports could usefully include the total percentage of securities held by holders in each category. ASX agrees and is proposing to include this requirement in rule 4.10.7 for the distribution schedules required to be included in a listed entity's annual report.

4.10.20 If the entity is an *investment entity, each of the following.

- (a) A list of [the specific investments \(including derivatives\)](#) held by it and its *child entities [and their respective values](#) at the balance date.
- (b) [The level 1, level 2 and level 3 inputs used to value its investments in accordance with Australian Accounting Standard AASB 13 Fair Value Measurement.](#)
- (c) [The *net tangible asset backing of its *quoted *securities at the beginning and end of the reporting period and an explanation of any change therein over that period.](#)
- (d) The total number of transactions in [listed and unlisted](#) *securities [and derivatives](#) during the reporting period, together with the total brokerage paid or accrued during that period.
- (e) The total management fees paid or accrued during the reporting period, together with a summary of any management agreement.

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Introduced 01/09/99 Origin: Guidance note on Investment entities Amended 01/06/10, [XX/XX/19](#)

Drafting note: ASX is proposing to amend rule 4.10.20 to clarify its intended operation and to require a listed investment entity to disclose in its annual report: (a) the values of its investments (including derivatives); (b) the level 1, level 2 and level 3 inputs used to value its investments in accordance with Australian Accounting Standard AASB 13 *Fair Value Measurement*; and (c) the NTA backing of its quoted securities at the beginning and end of the reporting period and an explanation of any change therein over that period.

ASX is also proposing to update the definition of "net tangible asset backing" in rule 19.12 (see below).

These changes are intended to address issues ASX has experienced recently with some LICs regarding their valuation methodology for investments in unlisted securities. They also reflect a desire by ASX to standardise and improve NTA reporting by LICs and LITs.

ASX welcomes feedback on the matters proposed to be included in the annual reporting requirements for LICs and LITs. Are they appropriate, both in terms of their scope and drafting? Are there any other matters that LICs and LITs should be required to report on annually?

...

Amount of CDIs on issue

4.11 An entity that has *CDIs issued over *quoted securities must complete Appendix 4A and give it to ASX within 5 *business days of the end of each month.

Introduced ~~XX/XX/XX~~

Drafting note: ASX currently requires an entity with CDIs issued over quoted securities, as a condition of quotation, to provide a monthly Appendix 3B to show changes in the number of CDIs on issue over that month. ASX uses this information to determine if additional quotation fees should be paid by the entity. The Appendix 3B is not well suited to this task and so ASX is proposing to introduce a new much shorter and simpler Appendix 4A for this purpose. Rule 4.11 is being introduced to support the introduction of the new Appendix 4A.

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Investment entity's net tangible asset backing

4.12 An *investment entity must tell ASX the *net tangible asset backing of its *quoted *securities as at the end of ~~each~~ month immediately it is or becomes aware of the information and in any event not later than 14 days after the end of that month.

Introduced 01/07/96 Amended XX/XX/19

Drafting note: ASX is proposing to amend rule 4.12 to require a listed investment entity to disclose its monthly NTA backing as soon as that information is available and in any event not later than 14 days after the end of that month. Currently the way in which that rule is drafted allows a listed investment entity to wait for 14 days after month end to disclose this information, even though it may be ready earlier. This potentially opens the door for insider trading in the entity's securities by those who know the upcoming NTA backing figure and for uninformed trading by those who don't.

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Proposed amendments to Chapter 5 of the ASX Listing Rules

Chapter 5

Additional reporting on mining and oil and gas production and exploration activities

Table of Contents

The main headings in this chapter	Rules
Quarterly reporting	5.1 – 5.5
Reporting on mining activities	5.6 – 5.24
Reporting on oil and gas activities	5.25 – 5.44
Terms of a *mining tenement and a *petroleum tenement joint venture	5.45

Explanatory note

This chapter sets out additional reporting and disclosure requirements for *mining entities, *oil and gas entities, and other entities reporting on mining and oil and gas activities.

Information to be given to ASX for release to the market must be given to ASX's *market announcements office.

Amended 01/07/14, [XX/XX/19](#)

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Quarterly activity reports by mining exploration entities

5.3 A *mining exploration entity must complete a report for each quarter of its financial year and give it to ASX for release to the market. It must do so no later than 1 month after the end of the quarter. The report must include all of the following information for the group comprising the entity and its *child entities on a consolidated basis.

5.3.1 Details of its *exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities. If there were no substantive *exploration activities during the quarter, that fact must be stated.

5.3.2 Details of its activities for the quarter relating to mining production and development and a summary of the expenditure incurred on those activities. If there were no substantive activities relating to production or development during the quarter, that fact must be stated.

5.3.3 Details of:

- any *mining tenements *acquired or *disposed of during the quarter and their location;
- the *mining tenements held at the end of the quarter and their location;

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- [any farm-in or farm-out agreements it entered into during the quarter; and](#)
- [the beneficial percentage interests it held at the end of the quarter in farm-in or farm-out agreements.](#)

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5.3.4 [If the quarter is included in a period covered by a “use of funds” statement in the *prospectus, *PDS or *information memorandum lodged by the entity with ASX under rule 1.1 condition 3, a comparison of the entity’s actual expenditure since the date of its admission to the official list against the expenditure estimated in that “use of funds” statement and an explanation of any material variances.](#)

5.3.5 [If the quarter is included in a period covered by an expenditure program provided to ASX under rule 1.3.2\(b\), a comparison of the entity’s actual expenditure since the date of its admission to the official list against that expenditure program and an explanation of any material variances.](#)

5.3.6 [If any category of expenditure in its Appendix 5B for the quarter is materially different from the estimated cash outflows for the next quarter shown in its Appendix 5B for the preceding quarter, an explanation of why that is so.](#)

5.3.7 [A description of, and an explanation for, any payments to a related party of the entity included in its Appendix 5B for the quarter.](#)

Quarterly activity reports by oil and gas exploration entities

5.4 An *oil and gas exploration entity must complete a report [for each quarter of its financial year and give it to ASX for release to the market. It must do so no later than 1 month after the end of the quarter. The report must include all of the following information \[for the group comprising the entity and its *child entities on a consolidated basis.\]\(#\)](#)

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5.4.1 Details of [its *exploration activities for the quarter, including any material developments or material changes in those activities,](#) and a summary of the expenditure incurred on those activities. If there [were no substantive *exploration activities during the quarter,](#) that fact must be stated.

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5.4.2 Details of [its activities for the quarter](#) relating to oil and gas production and development and a summary of the expenditure incurred on those activities. If there [were no substantive activities relating to production or development during the quarter,](#) that fact must be stated.

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5.4.3 [Details of:](#)

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- [any *petroleum tenements it *acquired or *disposed of during the quarter and their location.](#)

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- [the *petroleum tenements held by it at the end of the quarter and their location;](#)

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- [any farm-in or farm-out agreements it entered into during the quarter; and](#)

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- [the beneficial percentage interests it held at the end of the quarter in farm-in or farm-out agreements.](#)

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5.4.4 [If the quarter is included in a period covered by a “use of funds” statement in the *prospectus, *PDS or *information memorandum lodged by the entity with ASX under rule 1.1 condition 3, a comparison of the entity’s actual expenditure since the date of its admission to the official list against the expenditure estimated in that “use of funds” statement and an explanation of any material variances.](#)

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5.4.5 [If the quarter is included in a period covered by an expenditure program provided to ASX under rule 1.3.2\(b\), a comparison of the entity’s actual expenditure since the date of its admission to the official list against that expenditure program and an explanation of any material variances.](#)

5.4.6 If any category of expenditure in its Appendix 5B for the quarter is materially different from the estimated cash outflows for the next quarter shown in its Appendix 5B for the preceding quarter, an explanation of why that is so.

5.4.7 A description of, and an explanation for, any payments to a related party of the entity included in its Appendix 5B for the quarter.

Drafting note: ASX is proposing to expand the information that mining exploration entities give to ASX under rule 5.3, and that oil and gas exploration entities give to ASX under rule 5.4, in their quarterly activity reports to include:

(a) if the quarter is included in a period covered by a “use of funds” statement in the entity’s listing prospectus, PDS or information memorandum, a comparison of its actual expenditure since the date of its admission to the official list against the expenditure estimated in that “use of funds” statement and an explanation of any material variances;

(b) if the quarter is included in a period covered by an expenditure program provided to ASX under rule 1.3.2(b), a comparison of its actual expenditure since the date of its admission to the official list against the expenditure estimated in that expenditure program and an explanation of any material variances;

(c) if any category of expenditure in its Appendix 5B for the quarter is materially different from the estimated cash outflows for the next quarter shown in its Appendix 5B for the preceding quarter, an explanation of why that is so; and

(d) a description of, and an explanation for, any payments to a related party of the entity included in its Appendix 5B for the quarter.

These are integrity measures intended to make junior explorers more accountable for the “use of fund” statements and expenditure programs included in their listing prospectuses and PDSs and to be more transparent about quarter-to-quarter differences in projected and actual cash outflows and about related party payments.

ASX is also proposing to simplify the drafting of the balance of rules 5.3 and 5.4 and to make them consistent with the rules proposed to be introduced for Appendix 4C quarterly reporters in the new rule 4.7C mentioned above.

ASX is keen to receive feedback on the proposed amendments to rule 5.3 and 5.4. Are they appropriate, in terms of their reach and content? Are there any other matters that should be required to be included in the quarterly activities reports of mining exploration entities and oil and gas exploration entities?

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Proposed amendments to Chapter 7 of the ASX Listing Rules

Chapter 7

Changes in capital and new issues

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Forfeited shares	7.39
Compliance with timetables	7.40

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New issues

Issues exceeding 15% of capital

7.1 Subject to rules 7.1A and 7.1B, without the approval of [the](#) holders of [its](#) *ordinary securities, an *entity must not issue or agree to issue more *equity securities than the number calculated according to the following formula.

$$(A \times B) - C$$

where:

- A = [the](#) number of fully paid *ordinary securities on issue [at the commencement of the relevant period](#).
- plus the number of fully paid *ordinary securities issued in the [relevant period](#) under an exception in rule 7.2 [other than exception 9, 16 or 17](#),
 - [plus the number of fully paid *ordinary securities issued in the relevant period on the *conversion of *convertible securities within rule 7.2 exception 9 where](#)

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the issue of the *convertible securities was approved, or taken to be approved, under rule 7.1 or rule 7.4.

- plus the number of fully paid *ordinary securities issued in the relevant period under an agreement to issue *securities within rule 7.2 exception 16 where the agreement was approved, or taken to be approved, under rule 7.1 or rule 7.4.
- plus the number of any other fully paid *ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4.

Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

- plus the number of partly paid *ordinary securities that became fully paid in the relevant period.
- less the number of fully paid *ordinary securities cancelled in the relevant period.

B = 15%

C = the number of *equity securities issued or agreed to be issued in the relevant period, that are not issued:

- with the approval of the holders of *ordinary securities under rule 7.1 or rule 7.4;
- under rule 7.1A.2; or
- under an exception in rule 7.2; and

“relevant period” means:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

Introduced 01/07/96 Origin: Listing Rules 3E(6)(a)(i), 3E(6)(b), 3E(6)(c)(i) Amended 01/07/97, 01/07/98, 01/08/12, 04/03/13, XX/XX/19

Note: Where security holders approve an issue of or agreement to issue securities under rule 7.1, the securities must be issued within the applicable 3 or 6 month period referred to in rule 7.3.4 or else the approval will lapse. If the approval lapses, the securities can no longer be counted in variable A above as securities issued with an approval under rule 7.1 and must instead be counted in variable C above.

Securities issued without security holder approval with the benefit of a waiver from rule 7.1 are usually treated as being issued with security holder approval under rule 7.1 unless the terms of the waiver provide otherwise.

Where an eligible entity obtains security holder approval to increase its issuance capacity under rule 7.1A, any ordinary securities issued under that additional issuance capacity will not be counted in variable “A” in the formula in rule 7.1 until their issue has been approved subsequently under rule 7.4, or 12 months has passed since their issue.

Drafting note: the current provisions in rule 7.1 have a flaw in the way variable “A” is defined. That flaw would allow a listed entity to use its issuance capacity under rules 7.1, and if applicable 7.1A, to issue convertible securities that convert into fully paid ordinary securities, convert those securities shortly thereafter and have the resulting fully paid shares immediately counted in variable A (because those securities are then issued under an exception in rule 7.2, namely existing exception 4). Similarly, it would also allow a listed entity to use its issuance capacity to enter into an agreement to issue fully paid ordinary securities, complete that agreement shortly thereafter and have the securities issued immediately count in variable A (because those securities are then issued under an exception in rule 7.2, namely existing exception 13).

With the proposed changes below to the numbering and order of the exceptions in Listing Rule 7.2, existing exceptions 4 and 13 will become exceptions 9 and 16 respectively.

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• with the approval of the holders of *ordinary securities under rule 7.1 or rule 7.4.¶

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7.1.3 . Introduced 01/07/96 Origin: Listing Rule 3E(6)(g) Deleted 01/07/97¶
7.1.4 Introduced 01/07/97 Amended 31/03/04 Deleted 01/08/12¶
7.1.5 . Introduced 01/07/97 Origin: Listing Rules 7.1.1(b), 7.1.3 Deleted 01/08/12¶
7.1.6 Introduced 01/07/97 Deleted 01/08/12¶

To address the flaw identified above, ASX is proposing to amend the definition of variable A so that securities issued on the conversion of a convertible security within new rule 7.2 exception 9 or under an agreement to issue securities within new rule 7.2 exception 16 are only included in variable A if the issue of the convertible securities or the entry of the agreement to issue the securities (as applicable) was approved by the holders of the entity's ordinary securities under rule 7.1 or 7.4.

In a similar vein, as part of rationalising the exceptions in rules 7.2 and 10.12, ASX is proposing to introduce into rule 7.2 a specific exception (proposed exception 17) that is equivalent to the exception in existing rule 10.12 exception 9 for agreements conditional on security holder approval. To prevent such an agreement being prematurely counted in variable A, ASX is proposing to exclude issues under that new exception from the first bullet point in the definition of that variable but include a note in the fourth bullet point to indicate that the reference in that bullet point to fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4 may include fully paid ordinary securities issued under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

The concept of "relevant period" is being introduced in rule 7.1 to fix an issue with existing rule 7.1B.4. The latter rule addresses how variable A in rule 7.1 should be calculated where the entity has been listed for less than 12 months, but does not address how variable C in rule 7.1 should be calculated in that circumstance.

The other changes proposed to rule 7.1 are minor drafting changes to clarify its intended operation.

Additional issuance capacity for eligible entities

7.1A Subject to rule 7.1B, an *eligible entity may seek the approval of the holders of its *ordinary securities by special resolution passed at an annual general meeting to have the additional capacity to issue *equity securities under this rule 7.1A.

Introduced 01/08/12

7.1A.1 An approval under this rule 7.1A ~~commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following.~~

(a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.

(b) The time and date of the entity's next annual general meeting.

~~(c) The time and date of the approval by holders of the *eligible entity's *ordinary securities of a transaction under rule 11.1.2 or rule 11.2.~~

Introduced 01/08/12. Amended XX/XX/19

Drafting note: the proposed changes to rule 7.1A.1 are minor drafting changes to clarify its intended operation. The proposed new paragraph (b) reflects the approach that ASX currently takes on these matters. If an entity proposes a 7.1A mandate resolution at its AGM and it is rejected by security holders, ASX will not allow the entity to rely on a 7.1A mandate resolution passed at the previous AGM, even though the 12 month period of that mandate may not have expired.

7.1A.2 In addition to issues under rule 7.1, an *eligible entity which has obtained the approval of the holders of its *ordinary securities under this rule 7.1A may, during the period of the approval, issue or agree to issue a number of *equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A = has the same meaning as in rule 7.1.

D = 10%.

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E = the number of *equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of *ordinary securities under rule 7.4; and

"relevant period" has the same meaning as in rule 7.1.

Introduced 01/08/12 Amended 04/03/13, XX/XX/19

Note: Securities issued with security holder approval under rule 7.1 are not considered to have been issued or agreed to be issued under rule 7.1A. Securities issued without security holder approval with the benefit of a waiver from listing rule 7.1 are treated as being issued with security holder approval under rule 7.1 unless the terms of the waiver provide otherwise.

Where an eligible entity obtains security holder approval to increase its issuance capacity under rule 7.1A:

- any ordinary securities issued under that additional issuance capacity are not counted in variable "A" in the formula in rule 7.1 until their issue has been approved subsequently under rule 7.4, or 12 months has passed since their issue; and
- any securities issued under that additional issuance capacity are counted in variable "E" until their issue has been approved subsequently under rule 7.4 or 12 months has passed since their issue.

Drafting note: the notion of "relevant period" is being introduced in rule 7.1A.2 to fix an issue with existing rule 7.1B.4. The latter rule addresses how variable A in rule 7.1A.2 should be calculated where the entity has been listed for less than 12 months but does not address how variable E in rule 7.1A.2 should be calculated in that circumstance.

The other changes proposed to rule 7.1A.2 are minor drafting changes to clarify its intended operation.

7.1A.3 Any *equity securities issued under rule 7.1A.2 must be in an existing quoted *class of the *eligible entity's *equity securities and issued for a cash consideration per *security which is not less than 75% of the *volume weighted average market price for *securities in that *class, calculated over the 15 *trading days on which trades in that *class were recorded immediately before:

- the date on which the price at which the *securities are to be issued is agreed by the entity and the recipient of the *securities; or
- if the *securities are not issued within 10 *trading days of the date in paragraph (a), the date on which the *securities are issued.

Introduced 01/08/12 Amended 04/03/13, 01/07/14, XX/XX/19

Drafting note: ASX is proposing to remove the ability for entities to make an issue under rule 7.1A.3 for a non-cash consideration. As was noted in ASX's paper [Strengthening Australia's equity capital markets: ASX Listing Rule 7.1A after three years](#), it is seldom used and creates significant compliance issues.

ASX is also proposing to extend the period referred to in paragraph (b) of rule 7.1A.3 from 5 trading days to 10 trading days. This change was signalled in ASX's paper [Strengthening Australia's equity capital markets: ASX Listing Rule 7.1A after three years](#) and responds to feedback ASX has received that in many cases 5 trading days is too short a period for eligible entities to attend to the formalities for issuing securities.

7.1A.4 When an entity issues any *equity securities under rule 7.1A, the entity must:

- state in its announcement of the proposed issue under rule 3.10.3 or in its application for quotation of the *securities under rule 2.7 that the *securities are being issued under rule 7.1A; and
- give to ASX immediately after the issue a list of names of the persons to whom the entity issued the *equity securities and the number of *equity securities issued to each. This list is not for release to the market.

Introduced 01/08/12 Amended 04/03/13, XX/XX/19

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Deleted: Upon the expiry of the 12 month period for which the approval under rule 7.1A.1 is valid, unless the eligible entity has before the end of that period obtained a further approval under listing rule 7.1A.1, an entity's placement capacity will be governed by rule 7.1.¶

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Deleted: Note: Where the equity securities are issued for non-cash consideration, the eligible entity must provide for release to the market a valuation of the non-cash consideration that demonstrates that the issue price of the securities complies with this rule. The valuation may be provided by an independent expert, or by the directors, provided in the latter case that the directors have appropriate expertise to value the relevant kind of non-cash consideration and that the report contains a similar level of analysis and is of a similar standard to an independent expert's report. ASX has the right under rule 18.7 to require an entity to submit any information given to ASX to the scrutiny of an expert selected by ASX.¶

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Deleted: (b) :the information required by rule 3.10.5A. This information is for release to the market.¶

Drafting note: new rule 7.1A.4(a) above is part of the changes ASX is proposing to make to provide a more rigorous framework for how the market is informed about whether an issue is made using an entity's additional 10% issuance capacity under rule 7.1A rather than its 15% issuance capacity under rule 7.1. If the entity is making an issue under its rule 7.1A capacity, this will now need to be disclosed in its Appendix 3 announcement of the proposed issue under rule 3.10.3 or in its Appendix 2B application for quotation of the securities under rule 2.7. See also the proposed new rules 7.1B.4 and 7.1B.5 below.

Existing rule 7.1A.4(a) will therefore be re-designated as rule 7.1A.4(b).

ASX is proposing to remove the notification requirements currently in rule 3.10.5A – the requirement in rule 3.10.5A(a) will be dropped and the requirements in rule 3.10.5A(b)-(d) will be relocated into Appendix 3B. Consequently, ASX is proposing to remove existing rule 7.1A.4(b) requiring an entity to disclose the information required under rule 3.10.5A.

Rules applicable to placements under Rules 7.1 and 7.1A

7.1B The following rules apply for the purposes of rules 7.1 and 7.1A.

Introduced 01/08/12

7.1B.1 In working out:

- (a) the number of *equity securities that an entity may issue or agree to issue under rule 7.1 (including the amount "C" referred to in that rule) or that an *eligible entity may issue or agree to issue under rule 7.1A.2 (including the amount "E" referred to in that rule); or
 - (b) whether a transaction is a *reverse takeover for the purposes of these rules by reference to the number of *equity securities that are issued or to be issued by the entity under or to fund the *reverse takeover,
- unless ASX determines otherwise, apply the following rules:
- (c) if the *equity securities are fully paid *ordinary securities, each *security is counted as one;
 - (d) if the *equity securities are partly paid *securities, each *security is counted as the maximum number of fully paid *ordinary securities into which it can be paid up;
 - (e) if the *equity securities are *convertible securities, each *security is counted as the maximum number of fully paid *ordinary securities into which it can be converted; and
 - (f) in any other case, each *security is counted as ASX decides.

Introduced 01/08/12 Amended 04/03/13, 01/12/17, [XX/XX/19](#)

[Note: Guidance Note 21 The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules has guidance on how this rule is applied by ASX.](#)

Drafting note: ASX is proposing to add a note to rule 7.1B.1 cross-referring to the guidance in proposed new Guidance Note 21 *The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules*.

~~7.1B.2 Deleted~~

Introduced 01/08/12 ~~Deleted XX/XX/19~~

Drafting note: ASX is proposing to delete existing rule 7.1B.2 and replace it with a specific and corresponding exception in rule 7.2 (see new exception 17 in that rule below). This will align the drafting of the exceptions in rules 7.2 and 10.12 (compare existing exception 10 in rule 10.12).

Deleted: Note: In making decisions under this rule, ASX will take into account the policy objective of the rule being control over the dilution of security holders and the economic and voting characteristics of the security.¶
If the security is convertible into ordinary securities, each security will generally be counted as the maximum number of ordinary securities into which it can be converted. If it converts on the basis of the market value of ordinary securities at the time of conversion, it will generally be counted as the maximum number of ordinary securities into which it can be converted at the market price of ordinary securities at the time of issuing the convertible security, provided that the entity has a reasonably stable trading history.¶
Example: 12 months before the date it intends to issue more securities, a company has the following securities on issue:¶
10,000,000 ordinary shares;¶
2,000,000 options expiring 30 September 2017; and¶
2,000,000 partly paid shares.¶
In the intervening 12 months, no options have been exercised, no partly paid shares paid up and no securities of any class issued.¶
The entity may issue the following securities without the approval of shareholders under rule 7.1:¶
• 1,500,000 ordinary securities; or¶
• if the securities are convertible on the basis of two ordinary securities for every convertible security, 750,000.¶

Deleted: An agreement to issue *equity securities that is conditional on holders of *ordinary securities approving the issue before the issue is made is not treated as an agreement. If an entity relies on this rule it must not issue the *equity securities without approval.

7.1B.3 In working out if there is an issue of *equity securities, the sale or reissue of forfeited *equity securities is treated as an issue of *equity securities.

Introduced 01/08/12

Drafting note: ASX is proposing to delete the existing rule 7.1B.4. It has a flaw in that it only addresses how variable A in rules 7.1 and 7.1A.2 should be calculated where the entity has been listed for less than 12 months but does not address how variables C and E in those rules should be calculated. This issue is proposed to be addressed by the introduction of the notion of "relevant period" in rules 7.1 and 7.1A.2.

7.1B.4 An issue is taken to be made under rule 7.1 rather than under rule 7.1A.2 unless rule 7.1B.5 applies.

Introduced XX/XX/19

7.1B.5 An issue is taken to be made under rule 7.1A.2 rather than under rule 7.1 if:

(a) the issue complies with all of the requirements in rule 7.1A; and

(b) either:

(i) the entity has stated in its announcement of the proposed issue under rule 3.10.3 or in its application for quotation of the securities under rule 2.7 that the issue is being, or has been, made under rule 7.1A.2; or

(ii) ASX determines that the issue should be taken to have been made under rule 7.1A.2; and

(c) ASX has not determined that the issue should be taken to have been made under Listing Rule 7.1.

Introduced XX/XX/19

Drafting note: proposed new rules 7.1B.4 and 7.1B.5 are intended to provide a more rigorous framework for how the market is informed about whether an issue is made using an entity's additional 10% issuance capacity under rule 7.1A rather than its base 15% issuance capacity under rule 7.1. The new rules will require an entity to disclose the fact that it is using its additional 10% issuance capacity under rule 7.1A rather than its base 15% issuance capacity in rule 7.1 in its Appendix 3B announcement of the proposed issue under rule 3.10.3 or in its Appendix 2A application for quotation of the securities under rule 2.7 (see the changes proposed to rule 7.1A.4(a) above). The Appendix 3B and Appendix 2A forms will prompt the entity to provide this information where applicable.

If an entity does not give these notifications, it will be deemed to be making the issue using its base 15% placement capacity in rule 7.1. As a fail-safe, rule 7.1B.5(b)(ii) will allow ASX in an appropriate case to "deem" an issue to have been made under rule 7.1A where an entity has forgotten to do this. Rule 7.1B.5(c) will also allow ASX to deem an issue to be made under rule 7.1 rather than under rule 7.1A if ASX considers this appropriate in the circumstances. Examples of how ASX may exercise these powers are included in proposed new Guidance Note 21.

Exceptions to rule 7.1 and rule 7.1A

7.2 Rule 7.1 and rule 7.1A do not apply in any of the following cases.

Amended 01/08/12

Exception 1

An issue of *securities to holders of *ordinary securities made under a *pro rata issue and to holders of other *equity securities to the extent that the terms of issue of the *equity securities permit participation in the *pro rata issue.

Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(ii) Amended 01/07/97, XX/XX/19

Deleted: 7.1B.4 In working out the number of fully paid *ordinary securities on issue 12 months before the *issue date or date of agreement to issue (the amount "A" referred to in rules 7.1 and 7.1A.2), if first *quotation of the entity's *securities occurred less than 12 months before the *issue date or date of agreement, the number of *securities is the number of fully paid *ordinary securities on issue on the date of first quotation.¶
Introduced 01/08/12 Amended 04/03/13¶

Note: [An issue is not precluded from being a pro rata issue for purposes of the listing rules because security holders with addresses outside Australia and New Zealand are excluded from the issue under rule 7.7.1 or because security holders are allowed to subscribe for a greater number of securities than their entitlement under rule 7.11.4 \(see the definition of "pro rata issue" in rule 19.12\).](#)

Cross reference: rules 6.19 and 6.20.

Exception 2

An issue [of *securities](#) under an agreement to [underwrite the shortfall on:](#)

- [a *pro rata issue to holders of *ordinary securities; or](#)
- [a *pro rata issue to holders of *ordinary securities and to holders of other *equity securities to the extent that the terms of issue of the *equity securities permit participation in the *pro rata issue.](#)

The entity must:

- [have disclosed in the Appendix 3B lodged under rule 3.10.3 in relation to the *pro rata issue:](#)
 - [the name of the underwriter\(s\);](#)
 - [the extent of the underwriting;](#)
 - [the fee or commission payable to the underwriter\(s\); and](#)
 - [a summary of the material circumstances where the underwriter\(s\) have the right to avoid or change their obligations; and](#)
- [make the issue](#) not later than 15 *business days after the close of the offer.

Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(ii) Amended 01/07/97, 14/04/14, XX/XX/19

Note: Exception 2 only applies to [an issue of securities to make up](#) the shortfall from a pro rata issue. It does not apply to any other issue of securities under an underwriting agreement (for example, in payment of an underwriting fee or other amount due under an underwriting agreement).

Drafting note: currently rule 7.2 exception 2 only applies to an issue "to an underwriter". Typically, in an underwriting, if there is a shortfall, some or all of it will be allocated and issued at the direction of the underwriter to sub-underwriters and other parties who have agreed to take firm allocations rather than issued to the underwriter. ASX is proposing to amend exception 2 to cater for this.

ASX is proposing to expand exception 2 so that, consistent with exception 1, the underwriting can also relate to other securities that are entitled under their terms of issue to participate in a pro rata issue to holders of ordinary securities.

ASX is also proposing to add to exception 2 a requirement that certain key features of the underwriting agreement must be disclosed in the Appendix 3B filed in relation to the issue under rule 3.10.3. This is material information needed by the market and will make exception 2 consistent with existing rule 7.2 exception 12 (which will become exception 10 if ASX's proceeds with its proposed changes).

Exception 3

An issue [of *securities](#) to make up the shortfall on:

- [a *pro rata issue to holders of *ordinary securities; or](#)
- [a *pro rata issue to holders of *ordinary securities and to holders of other *equity securities to the extent that the terms of issue of the *equity securities permit participation in the *pro rata issue.](#)

The [directors of the entity](#) (in the case of a trust, the responsible entity) must have stated as part of the offer that they reserve the right to issue the shortfall [and what their allocation policy will be in relation to the shortfall. The entity must make the issue to make up the shortfall not later than 3 months after the close of the offer and](#) the issue price must not be less than the price at which the *securities were offered under the *pro rata issue.

Deleted: An issue is still treated as a pro rata issue under this rule if offers are not sent to overseas security holders under rule 7.7

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Drafting note: ASX is proposing to expand rule 7.2 exception 3 so that, consistent with exception 1 and the proposed changes to exception 2, an issue to make up a shortfall can also relate to other securities that are entitled under their terms of issue to participate in a pro rata issue to holders of ordinary securities.

ASX is also proposing to replace the reference to the directors reserving the right to issue the shortfall at their discretion with a reference to the directors having disclosed their allocation policy in relation to the shortfall. ASX is aware of some entities arguing that the current language requires their directors to be able to allocate the shortfall at their discretion and precludes them from having a different allocation policy. That was not the intention of that language.

For the avoidance of doubt, the proposed change in language is not intended to preclude directors from reserving the right to issue a shortfall at their discretion – they simply need to state this as part of their allocation policy and explain the factors (if any) they will take into account when exercising their discretion.

Exception 4 An issue of *securities under:

- a *dividend or distribution plan, or
- an agreement to underwrite the shortfall on a *dividend or distribution plan where:
 - details of the underwriting agreement were disclosed prior to the date for payment of the *dividend or distribution in accordance with rule 3.10.9; and
 - the entity makes the issue within 15 *business days after the date for payment of the *dividend or distribution.

Exception 4 is only available where the *dividend or distribution plan does not impose a limit on participation.

Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(vii)a & b Amended 01/07/98, 11/03/02, 31/03/04, XX/XX/19

Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances:

- The entity has specified a dollar limit on the level of participation, e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement.
- The entity has specified a maximum number of securities that can participate in the plan, e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.

Drafting note: ASX is proposing to rationalise the exceptions in rules 7.2 and 10.12 and make them consistent, both in content and in order of appearance. To this end, ASX is proposing to promote existing rule 7.2 exception 7 for DRPs to exception 4.

ASX routinely grants waivers of existing exception 7 to extend it to an underwriter of a DRP. ASX is also proposing to amend existing exception 7 (new exception 4) to remove the need for ASX to grant this waiver. The amendment will only apply where certain key information about the underwriting agreement has been disclosed

Exception 5 An issue of *securities under a *security purchase plan that satisfies the conditions in ASIC Class Order CO 09/425 or that would otherwise satisfy those conditions but for the fact that the entity's securities have been suspended from trading on ASX for more than a total of 5 days during the 12 months before the day on which the offer is made under the plan or, if the securities have been quoted on ASX for less than 12 months, during the period of quotation.

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Exception 5 is only available once in any 12 month period and if:

- the number of *securities to be issued is not greater than 30% of the number of fully paid *ordinary securities already on issue, and,
- the issue price of the *securities is at least 80% of the *volume weighted average market price for *securities in that *class, calculated over the last 5 days on which sales in the *securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made.

[Exception 5 does not apply to an issue of *securities under an agreement to underwrite the shortfall on a *security purchase plan.](#)

Introduced 31/03/04 Amended 01/06/10, 01/07/14, [XX/XX/19](#)

Note: ASIC class order CO 09/425 provides relief from the prospectus and PDS provisions of the Corporations Act for [qualifying](#) share and interest purchase plans. [Where the conditions in that class order are not satisfied, the entity will generally need to prepare a disclosure document or PDS for an offer of securities under a security purchase plan.](#)

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Drafting note: as mentioned previously, ASX is proposing to rationalise the exceptions in rules 7.2 and 10.12. To this end, ASX is proposing to promote existing rule 7.2 exception 15 for security purchase plans (SPPs) to exception 5.

ASX routinely grants waivers of existing exception 15 to extend the exception to SSPs that would otherwise qualify for the relief in ASIC Class Order 09/425 but for the fact that the entity's securities have been suspended from trading on ASX for more than a total of 5 days during the 12 months before the day on which the offer is made under the plan or, if the securities have been quoted on ASX for less than 12 months, during the period of quotation. ASX is proposing to amend existing exception 15 (new exception 5) to remove the need for ASX to grant these waivers.

Exception 6 An issue of *securities under a takeover bid or under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act. Exception 6 is not available if the issue is being made under a *reverse takeover.

Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(iv) Amended 01/07/97, 13/03/00, 30/09/01, 01/12/17, [XX/XX/19](#)

Note: "Takeover bid" has the same meaning as in section 9 of the Corporations Act. [The reference to a "merger" by way of scheme of arrangement under Part 5.1 of the Corporations Act covers any form of business combination effected via such a scheme.](#)

Exception 7 An issue of *securities to fund the cash consideration payable under a takeover bid or under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act where the terms of the issue are disclosed in the takeover or scheme documents. Exception 7 is not available if the issue is being made to fund a *reverse takeover

Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(v) Amended 01/07/97, 01/09/99, 13/03/00, 30/09/01, 01/12/17, [XX/XX/19](#)

Note: "Takeover bid" has the same meaning as in section 9 of the Corporations Act. [The reference to a "merger" by way of scheme of arrangement under Part 5.1 of the Corporations Act covers any form of business combination effected via such a scheme.](#)

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Drafting note: as part of rationalising the exceptions in rules 7.2 and 10.12, ASX is proposing to re-number existing rule 7.2 exceptions 5 and 6 as exceptions 6 and 7 respectively.

Exception 8 An issue of *securities that is approved for the purposes of Item 7 of section 611 of the Corporations Act.

Introduced 31/03/04 [Amended XX/XX/19](#)

Cross reference: rule 4.10.22

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Drafting note: as part of rationalising the exceptions in rules 7.2 and 10.12, ASX is proposing to promote existing rule 7.2 exception 16 to exception 8, to put it with the other takeover-related exceptions.

Exception 9 An issue of ~~*securities as a result of~~ the *conversion of *convertible securities. The entity must have issued the *convertible securities:

(a) before it was listed ~~and disclosed the existence and material terms of the *convertible securities in the *prospectus, *PDS or *information memorandum lodged with ASX under rule 1.1 condition 3;~~ or

(b) after it was listed ~~and~~ complied with the listing rules when it ~~did so~~. ~~In the case of (a) above, the issue is taken to have been approved under rule 7.1.~~

Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(iii) Amended 01/07/98, ~~XX/XX/19~~

Note: ~~An option is a convertible security for the purposes of the Listing Rules.~~

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Drafting note: As part of rationalising the exceptions in rules 7.2 and 10.12, ASX is proposing to demote existing rule 7.2 exception 4 to exception 9. ASX is also proposing to add a requirement in that exception that where an entity has issued convertible securities before it was listed, it must have disclosed the existence and material terms of the convertible securities in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3 in order to attract the exception.

ASX is also proposing to make some minor updates to the note to the exception to be consistent with equivalent notes in other rules.

Exception 10 An issue of ~~*securities under an agreement to underwrite the shortfall on an~~ exercise of options. ~~Exception 10 is only available if:~~

(a) ~~the entity issued the options:~~

(i) before it was listed ~~and disclosed the existence and material terms of the options in the *prospectus, *PDS or *information memorandum lodged with ASX under rule 1.1 condition 3;~~ or

(ii) after it was listed ~~and~~ complied with the listing rules when it ~~did so~~;

(b) ~~details of the underwriting agreement are~~ disclosed ~~prior to the expiry of the options~~ ~~in accordance with rule 3.11.3; and~~

(c) ~~the *underlying securities are issued within 15 *business days after expiry of the options.~~

Introduced 01/07/96 ~~Amended XX/XX/19~~

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Drafting note: As part of rationalising the exceptions in rules 7.2 and 10.12, ASX is proposing to promote existing rule 7.2 exception 12 to exception 10, to group it with the other exceptions related to convertible securities.

Currently rule 7.2 exception 12 only allows an issue to an underwriter of the exercise of options. Typically, in an underwriting, if there is a shortfall, it will be allocated at the direction of the underwriter to sub-underwriters and other parties who have agreed to take firm allocations rather than issued directly to the underwriter. ASX is proposing to amend the exception to cater for this.

ASX is also proposing to extend the 10 business day deadline for such issues to 15 business days, to align the exception with rule 7.2 exception 2.

To be consistent with new rule 7.2 exception 9 above, ASX is further proposing to extend this exception to cover underwritings of options issued before an entity was listed, provided it has disclosed the existence and material terms of the options in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3.

Exception 11 An issue of preference shares which do not have any rights of *conversion into another *class of *equity security. The preference shares must comply with chapter 6.
Introduced 01/07/96 Origin: Listing Rule 3E(6)(f) [Amended XX/XX/19](#)

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Exception 12 The reissue or sale of forfeited shares within 6 weeks after the day on which the call was due and payable.
Introduced 01/07/96 Origin: Listing Rule 3E(6)(h) [Amended XX/XX/19](#)

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Drafting note: with the other changes proposed above, existing rule 7.2 exceptions 10 and 11 will be re-numbered as exceptions 11 and 12 respectively.

Exception 13 An issue of *securities under an *employee incentive scheme if within 3 years before the *issue date.

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(a) in the case of a scheme established before the entity was listed — a summary of the *terms of the scheme and the maximum number of *equity securities proposed to be issued under the scheme were set out in the *prospectus, *PDS or *information memorandum lodged with ASX under rule 1.1 condition 3; or

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(b) holders of *ordinary securities have approved the issue of *equity securities under the scheme as an exception to this rule. The notice of meeting must have included:

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- a summary of the *terms of the scheme.
- the number of *securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
- the maximum number of *equity securities proposed to be issued under the scheme following the approval; and
- a *voting exclusion statement.

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Exception 13 is only available if and to the extent that the number of *equity securities issued under the scheme does not exceed the maximum number set out in the entity's *prospectus, *PDS or *information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's *prospectus, *PDS or *information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Introduced 01/07/96 Origin: Listing Rule 7.2 Exception 8(a) & (b); Listing Rule 3E(6)(c)(viii)b Amended 01/07/00, 11/03/02, 31/04/04, 04/03/13, 19/12/16, [XX/XX/19](#)

Drafting note: As part of rationalising the exceptions in rules 7.2 and 10.12, ASX is proposing to demote existing rule 7.2 exception 9 to exception 13 and to make a number of drafting changes to clarify its intended operation.

Deleted: Note: Exception 9 is only available if there has been no change to the number or terms of the securities to be issued, the mechanism for pricing or payment or any other material terms of the scheme.¶

Exception 14 An issue of *securities made with the approval of holders of *ordinary securities under rule 10.11 or 10.14.

Introduced 01/07/00 Amended 01/07/14, [XX/XX/19](#)

Cross reference: rule 10.13.

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Deleted: The notice of meeting must state that if approval is given under listing rule 10.11 or 10.14 (as the case may be), approval is not required under listing rule 7.1.

Drafting note: ASX is proposing to amend existing rule 7.2 exception 14 to remove the requirement that the notice of meeting must state that if approval is given under rule 10.11 or 10.14, approval is not required under rule 7.1. This requirement is often overlooked by listed entities and ASX does not consider it necessary. The exception should have this effect without the notice of meeting needing to state it.

Exception 15 A grant of options or other rights to acquire *equity securities under an *employee incentive scheme, where the *equity securities to be acquired on the exercise of the options or in satisfaction of the rights are required by the *terms of the scheme to be purchased on-market (as referred to in rule 10.16(b)).

Introduced XX/XX/19

Cross reference: Rule 4.10.22

Note: Exception 15 does not apply to on-market purchases of equity securities of the type referred to in rule 10.16(a). Such purchases do not involve an issue of equity securities. They therefore are not caught by rule 7.1 and no exception to that rule is needed in relation to them.

Drafting note: as part of rationalising the exceptions in rules 7.2 and 10.12, ASX is proposing to introduce into rule 7.2, an equivalent exception to existing rule 10.12 exception 4A. This would exclude from the restrictions in Listing Rules 7.1 and 7.1A a grant of options or other rights to acquire securities under an employee incentive scheme, where the securities to be acquired on the exercise of the options or in satisfaction of the rights are required by the terms of the scheme to be purchased on-market.

These issues are proposed to be excluded from Listing Rules 7.1 and 7.1A on the basis that because the securities to be acquired on the exercise of the options or in satisfaction of the rights must be purchased on-market, there is no dilution to existing security holders.

Exception 16 An issue of *securities under an agreement to issue *securities. The entity must have entered into the agreement:

(a) before it was listed and disclosed the existence and material terms of the agreement in the *prospectus, *PDS or *information memorandum lodged with ASX under rule 1.1 condition 3; or

(b) after it was listed and complied with the listing rules when it did so.
In the case of (a) above, the issue is taken to have been approved under rule 7.1.

Introduced 01/09/99 Amended XX/XX/19

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Drafting note: as part of rationalising the exceptions in rules 7.2 and 10.12, ASX is proposing to demote existing rule 7.2 exception 13 to exception 16. ASX is proposing to add a new paragraph (a) to this exception extending it to agreements to issue securities entered into before an entity was listed, provided the entity disclosed the existence and material terms of the agreement in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3. In such a case, ASX regards the fact that security holders have agreed to invest in the entity after it has disclosed the existence and terms of the agreement in its listing prospectus, PDS or information memorandum as de facto approval by security holders of the agreement. For that reason, ASX has traditionally granted a waiver to listed entities to permit such an issue to be made without security holder approval under rule 7.1. This amendment will eliminate the need for ASX to grant such waivers.

This will also make this exception consistent with the changes proposed to existing exception 4 for convertible securities (which will become exception 9 if ASX proceeds with its proposed changes).

Exception 17 An agreement to issue *equity securities that is conditional on holders of *ordinary securities approving the issue under rule 7.1 before the issue is made. If an entity relies on this exception it must not issue the *equity securities without approval.

Drafting note: as part of rationalising the exceptions in rules 7.2 and 10.12, ASX is proposing to introduce into rule 7.2 a specific exception (proposed exception 17) that is equivalent to the exception in existing rule 10.12 exception 10 for agreements conditional on security holder approval and to remove existing rule 7.1B.2, which will become redundant.

Notice requirements for approval under rule 7.1

7.3 For the holders of *ordinary securities to approve an issue or agreement to issue under rule 7.1, the notice of meeting must include each of the following.

7.3.1 The names of the persons to whom the entity will issue the *securities or the basis upon which those persons will be identified or selected.

Note: In the case of an issue under a reverse takeover, it is sufficient to describe the class or classes of security holders in the reverse takeover target who will be issued securities in the entity.

7.3.2 The number and class of *securities the entity will issue.

Note: Where the number of securities to be issued is not fixed, this may be expressed as a maximum number or as a formula.

7.3.3 If the *securities are not fully paid *ordinary securities, a summary of the material terms of the *securities.

7.3.4 The date or dates on or by which the entity will issue the *securities. This must be:

- if the *securities are being issued under, or to fund, a *reverse takeover, no later than 6 months after the date of the meeting;
- if court approval of a reorganisation of capital (in the case of a trust, interests) is required before the issue, no later than 3 months after the date of the court approval; or
- otherwise, no later than 3 months after the date of the meeting.

Note: If the issue requires approval under chapter 10, the time limit under that chapter for issue of the securities must be complied with.

7.3.5 The price or other consideration the entity will receive for the *securities.

Note: Where the price at which the securities will be issued is not fixed, this may be expressed as a minimum amount or as a formula.

7.3.6 The purpose of the issue, including the intended use of any funds raised by the issue.

7.3.7 If the *securities are being issued under an agreement, a summary of any other material terms of the agreement.

7.3.8 If the *securities are being issued under, or to fund, a *reverse takeover, information about the *reverse takeover.

7.3.9 A *voting exclusion statement.

Introduced 01/07/96 Origin: Listing Rule 3E(6)(e)(viii) Amended 01/07/97, 13/03/00, 30/09/01, 11/03/02, 31/03/04, 01/08/12, 04/03/13, 01/07/14, 01/12/17, XX/XX/19

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• a minimum price. The minimum price may be fixed or a stated percentage that is at least 80% of the *volume weighted average market price for *securities in that *class, calculated over the last 5 days on which sales in the *securities were recorded before the day on which the issue was made or, if there is a prospectus, Product Disclosure Statement or offer information statement relating to the issue, over the last 5 days on which sales in the *securities were recorded before the date the prospectus, Product Disclosure Statement or offer information statement is signed.

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Introduced: 01/07/96 Origin: Listing Rule 3E(6)(e)(iv) Amended 30/09/01, 04/03/13, 01/10/17
Note: in the case of an issue under a reverse takeover, it is sufficient to describe the class or classes of security holders in the reverse takeover target who will be issued securities in the entity.
Introduced 01/07/96 Origin: Listing Rule 3E(6)(e)(iii)a & b Amended 01/07/97, 13/03/00, 11/03/02, 01/07/14
7.3.5 The terms of the *securities.
Introduced: 01/07/96 Origin: Listing Rule 3E(6)(e)(v)¶

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7.3.7 The *issue date or a statement that the issue will occur progressively.
Introduced: 01/07/96 Origin: Listing Rule 3E(6)(e)(vii) Amended 04/03/13¶

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Deleted: A *voting exclusion statement. This does not apply if security holders are to receive a priority entitlement as part of a public offer and the notice of meeting states each of the following

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(b) The entity will limit the number of *securities it issues to a holder of *ordinary securities to the higher of 5% of all the *securities being offered under the priority entitlement and th ...

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Drafting note: ASX is proposing to rationalise the provisions in rule 7.3 (which specifies what a notice of meeting seeking security holder approval to an issue of securities under rule 7.1 must contain), rule 7.3A (which specifies what a notice of meeting seeking security holder approval for an entity to have the additional issuance capacity in rule 7.1A must contain) and rule 7.5 (which specifies what a notice of meeting seeking subsequent approval from security holders to an issue of securities under rule 7.4 must contain). This will include putting all of them in a consistent order and amending them to harmonise their drafting and to clarify their intended operation.

To that end, ASX is proposing to re-number existing rule 7.3.4 as rule 7.3.1.

Existing rule 7.3.1 will become rule 7.3.2 but will be modified to refer to both the number and class of securities being issued. A note will be added to clarify that where the number of securities to be issued is not fixed, this may be expressed as a maximum number or as a formula.

Existing rule 7.3.5 will become rule 7.3.3 but will be modified to remove the requirement to disclose the "terms of the securities" for fully paid ordinary securities.

Existing rule 7.3.2 will become rule 7.3.4.

Existing rule 7.3.3 will become rule 7.3.5. ASX is proposing to remove the minimum price constraints presently imposed in that rule. ASX regards them as an unnecessary fetter on the discretion of security holders to approve an issue at any price they consider appropriate. The removal of these constraints will also make this rule consistent with existing rules 7.5.2 and 10.13.5 (to become rules 7.5.5 and 10.13.6 respectively).

Existing rule 7.3.6 will remain rule 7.3.6 with some minor drafting changes.

Existing rule 7.3.7 (the requirement that the notice state the issue date or that the issue will occur progressively) will be deleted – it covers much the same territory as existing rule 7.3.2 (proposed rule 7.3.4).

For greater transparency, ASX is proposing to add a new rule 7.3.7 that if the securities will be issued under an agreement, the entity must disclose in its notice of meeting any other material terms of the agreement.

ASX is proposing to remove the provisions dealing with priority entitlement offers currently in rule 7.3.8. These provisions are seldom used and, with the changes proposed to rules 14.11 and 14.11.1 below, are no longer considered necessary by ASX.

ASX is proposing to move rule 7.3.10 (which was introduced as part of the reverse takeover amendments in December 2017) to become rule 7.3.8.

ASX is also proposing to remove existing rule 7.3.9 referring to agreements to issue securities that are part of a public offer. With the proposed new rule 7.3.7, this too is no longer considered necessary by ASX. Existing rules 7.3.8 and 7.3.9 will now be replaced by a new rule 7.3.9 requiring the notice of meeting in all cases to include a voting exclusion statement.

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Introduced 01/10/17¶

Notice requirements for approval under rule 7.1A

7.3A For the holders of *ordinary securities of an *eligible entity to approve the *eligible entity having the additional capacity to issue *equity securities under rule 7.1A, the notice of meeting must include each of the following.

7.3A.1 [A statement of the period for which the approval will be valid \(as set out in rule 7.1A.1\).](#)

7.3A.2 [A statement of the minimum price at which the *equity securities may be issued under rule 7.1A.2 \(as set out in rule 7.1A.3\).](#)

[Note: Securities can only be issued under rule 7.1A for a cash consideration.](#)

7.3A.3 [A statement of the purposes for which the funds raised by an issue of *equity securities under rule 7.1A.2 may be used.](#)

[Note: Securities can only be issued under rule 7.1A for a cash consideration.](#)

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Amended: 01/12/17 Cross reference: chapter 10¶

7.3A.4 A statement of the risk of economic and voting dilution to existing ordinary security holders that may result from an issue of *equity securities under rule 7.1A.2, including the risk that:

- the market price for *equity securities in that *class may be significantly lower on the *issue date than on the date of the approval under rule 7.1A; and
- the *equity securities may be issued at a price that is at a discount to the market price for those *equity securities on the *issue date.

This statement must be accompanied by a table describing the potential dilution of existing ordinary security holders on the basis of at least three different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2, including at least one example that assumes that "A" is double the number of fully paid *ordinary securities on issue at the time of the approval under rule 7.1A and that the price of fully paid *ordinary securities has fallen by at least 50%.

7.3A.5 Details of the *eligible entity's allocation policy for issues under rule 7.1A.2.

7.3A.6 If the *eligible entity has issued or agreed to issue any *equity securities under rule 7.1A.2 in the 12 months preceding the date of the meeting:

- (a) the total number of *equity securities issued or agreed to be issued under rule 7.1A.2 in that 12 month period and the percentage they represent of the total number of *equity securities on issue at the commencement of that 12 month period.
- (b) for each such issue:
- the names of the persons to whom the entity issued or agreed to issue the *securities or the basis on which those persons were identified or selected;
 - the number and class of *equity securities issued or agreed to be issued;
 - the price at which the *equity securities were issued or agreed to be issued and the discount (if any) that the issue price represented to *closing market price on the date of the issue or agreement; and
 - the total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any).

and, if the *eligible entity has agreed before that 12 month period to issue any *equity securities under rule 7.1A.2 but as at the date of the meeting not yet issued those *equity securities, a statement giving all material details of that agreement and an explanation why the *equity securities have not yet been issued.

7.3A.7 If at the time of dispatching the notice the entity is proposing to make an issue of equity securities under rule 7.1A.2, a *voting exclusion statement.

Introduced 01/08/12 Amended 04/03/13, 01/07/14, XX/XX/19

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7.3A.3 The date by which the *equity securities may be issued, as determined under rule 7.1A.1, including a statement that the approval will cease to be valid in the event that holders of the *eligible entity's *ordinary securities approve a transaction under rule 11.1.2 or rule 11.2.¶
Introduced 01/08/12¶
7.3A.4 A statement of the purposes for which the *equity securities may be issued, including whether the *eligible entity may issue any of them for non-cash consideration.¶
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• the +class of +equity securities issued, and a summary of the terms of that +class.¶

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Drafting note: as mentioned previously in relation to rule 7.3, ASX is proposing to rationalise the provisions in rule 7.3 (which specifies what a notice of meeting seeking security holder approval to an issue of securities under rule 7.1 must contain), rule 7.3A (which specifies what a notice of meeting seeking security holder approval for an entity to have the additional issuance capacity in rule 7.1A must contain) and rule 7.5 (which specifies what a notice of meeting seeking subsequent approval from security holders to an issue of securities under rule 7.4 must contain). This will include putting all of them in a consistent order and amending them to harmonise their drafting and to clarify their intended operation.

To that end, ASX is proposing to re-number existing rule 7.3A.3 as rule 7.3A.1 and to make drafting changes to clarify its intended operation.

Existing rule 7.3A.1 will become rule 7.3A.2 with some minor drafting changes.

Existing rule 7.3A.4 will become rule 7.3A.3 but will be modified to reflect ASX's decision to remove the capacity for entities to issue securities under rule 7.1A for a non-cash consideration.

Existing rule 7.3A.2 will become rule 7.3A.4 with some minor drafting changes.

ASX is proposing some minor drafting changes to rule 7.3A.5 to clarify its intended operation.

ASX is proposing to add a requirement in rule 7.3A.6, where an entity has agreed in the 12 months preceding its AGM to issue any equity securities under rule 7.1A.2 but as at the date of the AGM not yet issued those equity securities, for its notice of AGM to include a statement giving all material details of that agreement and an explanation why the equity securities have not yet been issued.

ASX is proposing to modify rule 7.3A.7 so that the requirement to include a voting exclusion statement only applies where the entity is proposing to make an issue of equity securities at the time of dispatching the notice of meeting to security holders (this is consistent with the way in which ASX currently interprets the voting exclusion requirements in rule 7.3A.7).

Subsequent approval of an issue of securities

7.4 An issue of or agreement to issue, *securities made without approval under rule 7.1 is treated as having been made with approval for the purpose of rule 7.1 if each of the following apply.

7.4.1 The issue or agreement did not breach rule 7.1.

7.4.2 Holders of *ordinary securities subsequently approve it.

Introduced 01/07/96 Origin: Listing Rule 3E(6)(d)

Note: Where security holders approve an agreement to issue securities under rule 7.4, the securities must be issued within 3 months of that approval or else the approval will lapse (see rule 7.5.4). If the approval lapses, the securities can no longer be counted as securities issued with an approval under rule 7.4 in variable A in the formula in rule 7.1 above and must instead be counted in variable C in that formula. Likewise, they can no longer be counted as securities issued with an approval under rule 7.4 in variable A in the formula in rule 7.1A.2 above and must instead be counted in variable E in that formula.

An issue made in accordance with rule 7.1A can be approved subsequently under rule 7.4 and, if it is, the issue will then be excluded from variable E in rule 7.1A.2. Such issues do not breach rule 7.1 and therefore satisfy the requirement in rule 7.4.1 above.

Drafting note: rule 7.4 currently does not allow a listed entity to have an agreement to issue securities, as opposed to an actual issue of securities, ratified by security holders. ASX is proposing to amend rule 7.4 to rectify this.

7.5 For the holders to approve the issue or agreement subsequently under rule 7.4, the notice of meeting must include each of the following.

7.5.1 The names of the persons to whom the entity issued or agreed to issue the *securities or the basis on which those persons were identified or selected.

7.5.2 The number and class of *securities the entity issued or agreed to issue.

Note: Where the securities have not yet been issued and the number of securities to be issued is not fixed, this may be expressed as a maximum number or as a formula.

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7.5.3 ~~If the *securities are not fully paid *ordinary securities, a summary of the material terms of the *securities.~~

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7.5.4 ~~The date or dates on which the *securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting.~~

7.5.5 ~~The price or other consideration the entity has received or will receive for the issue.~~

~~Note: Where the securities have not yet been issued and the price at which the securities will be issued is not fixed, this may be expressed as a minimum amount or as a formula.~~

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7.5.6 ~~The purpose of the issue, including the use or intended use, of any funds raised by the issue.~~

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7.5.7 ~~If the *securities were or will be issued under an agreement, a summary of any other material terms of the agreement.~~

7.5.8 ~~A *voting exclusion statement.~~

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Introduced 01/07/96 Origin: Listing Rule 3E(6)(d) Amended 04/03/13, XX/XX/19

Drafting note: as mentioned previously in relation to rules 7.3 and 7.3A, ASX is proposing to rationalise the provisions in rule 7.3 (which specifies what a notice of meeting seeking security holder approval to an issue of securities under rule 7.1 must contain), rule 7.3A (which specifies what a notice of meeting seeking security holder approval for an entity to have the additional issuance capacity in rule 7.1A must contain) and rule 7.5 (which specifies what a notice of meeting seeking subsequent approval from security holders to an issue of securities under rule 7.4 must contain). This will include putting all of them in a consistent order and amending them to harmonise their drafting and to clarify their intended operation.

ASX is also proposing to amend rule 7.4 to allow security holders to ratify an agreement to issue securities, as well as an actual issue of securities. This requires consequential changes to rule 7.5.

To that end, ASX is proposing to re-number existing rule 7.5.4 as rule 7.5.1 and to make drafting changes to clarify its intended operation.

Existing rule 7.5.1 will become rule 7.5.2 with some minor drafting changes.

Existing rule 7.5.3 will be modified to remove the requirement to disclose the "terms of the securities" for fully paid ordinary securities.

A new rule 7.5.4 will be introduced, equivalent to existing rule 7.3.2 (proposed rule 7.3.4), requiring the notice of meeting to state the date or dates on which the securities were or will be issued. If the securities have not yet been issued, this must be no later than 3 months after the date of the meeting.

Existing rule 7.5.2 will become rule 7.5.5.

Existing rule 7.5.5 will become rule 7.5.6.

Similar to the changes above to rule 7.3, for greater transparency, ASX is proposing to add a new rule 7.5.7 requiring the notice of meeting to include, if the securities were or will be issued under an agreement, any other material terms of the agreement.

Existing rule 7.5.6 will become rule 7.5.8.

No issue without approval before a meeting to appoint or remove directors or responsible entity

7.6 An entity must not issue or agree to issue any *equity securities, without the approval of the holders of its *ordinary securities, for 3 months after it is told in writing by a person or persons holding more than 50% of the *ordinary securities that they intend to call, or request the directors to call, a general meeting to appoint or remove directors of the entity (or, if the entity is a trust, that they intend to call, or request the responsible entity of the trust to call, a general meeting to appoint or remove the responsible entity of the trust). This rule does not apply to an issue or agreement to issue in any of the following cases.

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Deleted: An agreement to issue *equity securities that is conditional on holders of *ordinary securities approving the issue before the issue is made is not treated as an agreement but the entity must not issue the *equity securities without approval.

Introduced 01/07/96 Origin: Listing Rule 3E(9) Amended 01/07/98, 30/09/01, XX/XX/19

Note: An approval by security holders of an +eligible entity under rule 7.1A for the entity to have the additional issuance capacity under that rule for a period of 12 months is not an approval for the purposes of rule 7.6.

A notice proposing a resolution to approve an issue of equity securities under this rule must include a voting exclusion statement (see rule 14.11.1).

Exception 1 An issue notified to ASX, or made under an agreement to issue notified to ASX, before the entity was told.

Introduced XX/XX/19

Exception 2 A +pro rata issue to holders of +ordinary securities and to holders of other +equity securities to the extent that the terms of issue of the +equity securities permit participation in the +pro rata issue.

Introduced XX/XX/19

Exception 3 An issue made under a +dividend or distribution plan that is in operation at the time the entity was told.

Introduced XX/XX/19

Exception 4 An issue made under a takeover bid or under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act.

Introduced XX/XX/19

Note: "Takeover bid" has the same meaning as in section 9 of the Corporations Act. The reference to a "merger" by way of scheme of arrangement under Part 5.1 of the Corporations Act covers any form of business combination effected via such a scheme.

Exception 5 An issue made on the exercise of rights of +conversion.

Introduced XX/XX/19

Exception 6 An agreement to issue +equity securities that is conditional on holders of +ordinary securities approving the issue before the issue is made. If an entity relies on this exception it must not issue the +equity securities without approval.

Introduced XX/XX/19

Exception 7 An issue made after the person or persons tell the entity in writing that they are no longer intending to call, or request the directors (or, if the entity is a trust, the responsible entity of the trust) to call, a general meeting to appoint or remove directors of the entity (or, if the entity is a trust, to appoint or remove the responsible entity of the trust).

Introduced XX/XX/19

Exception 8 An issue made with the approval of the person or persons.

Introduced XX/XX/19

Deleted: 7.6.1 This restriction applies for 2 months after the date of the advice, but does not prevent an issue under a written contract entered into before the entity received the advice.¶

7.6.2 If the person giving the advice is not a member, the advice must be accompanied by a statutory declaration verifying the +person's beneficial ownership.¶

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Drafting note: The proposed changes to the opening sentence in rule 7.6 are intended to make it consistent with the drafting in rule 7.9 and to remove what ASX sees as unnecessary references to beneficial owners (only the registered holders of securities can vote at a meeting of security holders).

ASX is proposing to extend the period of the prohibition in rule 7.6 from 2 months to 3 months to align it with the period in rule 7.9. This will also better align rule 7.6 with the requisition periods in section 249D of the Corporations Act, which requires directors to call a meeting of members within 2 months of receiving a requisition under that section but, if they fail to do so, allows the requisitioning members to call the meeting within 3 months of the requisition.

ASX also considers that the exceptions in rule 7.9 should apply to issues under rule 7.6 and is proposing to add corresponding exceptions.

...

Issues during a takeover

7.9 An entity must not issue or agree to issue *equity securities, without the approval of holders of *ordinary securities, for 3 months after it is told in writing that a *person is making, or proposes to make, a *takeover for *securities in it. This rule does not apply to an issue or agreement to issue in any of the following cases.

Introduced 01/07/96 Origin: Listing Rule 3R(3) Amended 01/07/97, 01/07/98, 01/09/99, 13/03/00, [XX/XX/19](#)

Cross reference: Rule 7.1 allows issues of up to 15%. However this rule stops any issue except as provided in it.

Note: An approval by security holders of an eligible entity under rule 7.1A for the entity to have [the additional issuance](#) capacity under that rule for a period of 12 months is not an approval for the purposes of rule 7.9.

An issue by an eligible entity under rule 7.1A may come within exception 1 of rule 7.9 if it otherwise complies with the requirements of that exception.

[A notice proposing a resolution to approve an issue of equity securities under this rule must include a voting exclusion statement \(see rule 14.11.1\).](#)

Exception 1 An issue notified to ASX, or made under an agreement to issue notified to ASX, before the entity was told.

Introduced 01/07/96 Origin: Listing Rule 3R(3) Amended 01/07/98, 01/09/99

Exception 2 A *pro rata issue to holders of *ordinary securities [and to holders of other *equity securities to the extent that the terms of issue of the *equity securities permit participation in the *pro rata issue.](#)

Introduced 01/07/96 Origin: Listing Rule 3R(3) [Amended XX/XX/19](#)

Exception 3 An issue made under a *dividend or distribution plan that is in operation at the time the [entity was told.](#)

Introduced 01/07/96 Origin: Listing Rule 3R(3) [Amended XX/XX/19](#)

Exception 4 An issue made under a [takeover bid](#) or under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act.

Introduced 01/07/96 Origin: Listing Rule 3R(3) Amended 13/03/00, 30/09/01, [XX/XX/19](#)

Note: "Takeover bid" has the same meaning as in section 9 of the Corporations Act. The reference to a "merger" by way of scheme of arrangement under Part 5.1 of the Corporations Act covers any form of business combination effected via such a scheme.

Exception 5 An issue made on the exercise of rights of *conversion.

Introduced 01/07/96 Origin: Listing Rule 3R(3) [Amended XX/XX/19](#)

Exception 6 An agreement to issue *equity securities that is conditional on holders of *ordinary securities approving the issue before the issue is made. If an entity relies on this exception it must not issue the *equity securities without approval.

Introduced 30/09/01

Exception 7 [An issue made after the person tells the entity in writing that it is no longer making, or proposing to make, a *takeover for *securities in it.](#)

Introduced [XX/XX/19](#)

Exception 8 [An issue made with the approval of the person.](#)

Introduced [XX/XX/19](#)

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Drafting note: for consistency with rules 7.2 and 10.12, ASX is proposing to amend rule 7.9 to extend exception 2 to cover a pro rata issue to holders of other equity securities to the extent that the terms of issue of the other equity securities permit participation in a pro rata issue to the holders of ordinary securities, and to swap the positions of exceptions 3 and 5. ASX is also proposing some minor drafting changes to the existing exceptions in that rule to clarify their intended operation.

ASX routinely grants waivers of rule 7.9 to exclude issues made in the circumstances referred to in the proposed new exceptions 7 (an issue made after the entity is told in writing that takeover offeror is no longer making, or proposing to make, a takeover offer for the entity's securities) and 8 (an issue made with the approval of the takeover offeror). The addition of these exceptions will remove the requirement for ASX to grant these waivers.

Rules that apply to non pro rata issues to existing security holders

7.10 [The opening date for an offer of *securities to existing security holders which is not a *pro rata issue must be:](#)

- (a) [if there is a *disclosure document or *PDS for the offer, no earlier than 7 days after the *disclosure document or *PDS has been lodged with *ASIC and given to ASX; or](#)
- (b) [otherwise, no earlier than 10 *business days after the offer documents have been sent to existing security holders.](#)

[Example: A priority offer of securities to existing security holders under a disclosure document or PDS.](#)

Introduced [XX/XX/19](#).

Drafting note: as part of simplifying and rationalising the timetables for issues of securities in Appendix 7A, ASX is proposing to re-draft and shift into rule 7.10 the requirement that currently appears in clause 1 of Appendix 7A that the opening date of an issue of securities to existing security holders which is not a pro rata issue must be at least 10 business days after the disclosure document or PDS is sent to them, unless the disclosure document or PDS is lodged with ASIC and given to ASX at least 7 days before the opening date

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Rules that apply to all pro rata issues

7.11 [An entity that makes a *pro rata issue of its securities](#) must also meet each of the following requirements.

[Amended XX/XX/19](#)

7.11.1 The basis for deciding the entitlement must not change during the offer period.

Introduced 01/07/96 Origin: Listing Rule 3E(12)(a)(ii)b

7.11.2 The issue price of each *security must not contain a fraction of a cent unless the minimum bid that may be made under the ASX Operating Rules in relation to *securities of the same *class may contain a fraction of a cent, in which case the issue price may contain the same fraction.

Introduced 01/07/96 Origin: Listing Rule 3E(12)(a)(ii)c Amended 01/09/99, 03/05/04, 01/08/12, [XX/XX/19](#)

Note: Bids and offers may only be entered in the ASX market in multiples of the price steps set out in the ASX Operating Rules. See ASX Operating Rule 4020.

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7.11.3 The ratio of *securities offered must not be greater than one *security for each *security held. This rule does not apply to a *bonus issue. This rule also does not apply if the following conditions are met.

- (a) The offer is renounceable.
- (b) The issue price is not more than the *volume weighted average market price for *securities in that *class, calculated over the last 5 days on which sales in the *securities were recorded before the day on which the issue was announced.

Introduced 01/07/96 Origin: Listing Rule 3E(13)(a) Amended 01/07/00, 01/07/14

Note: If free attaching options are offered, they are not taken into account. However see rule 7.16.

7.11.4 The disclosure document, PDS or offer may allow offerees to subscribe for a greater number of securities than their entitlement only if subscriptions in excess of entitlements are made out of the shortfall.

Introduced 01/07/96 Origin: Listing Rule 3E(13)(b) Amended 13/03/00, 11/03/02, XX/XX/19

7.11.5 The offer must not include alternatives, except to allow full or part payment on acceptance.

Introduced 01/07/96 Origin: Listing Rule 3E(13)(h)

7.11.6 The offer must be pro rata without restriction on the number of securities to be held before entitlements accrue.

Drafting note: ASX is proposing to amend the opening paragraph of rule 7.11 to make it clear that it only applies to pro rata issues of an entity's own securities (issues of another entity's securities are regulated by rule 7.17). ASX is also proposing to make minor corrections to rule 7.11.4 which reflect the fact that "disclosure document" and "PDS" are defined terms in rule 19.12 and the proposed deletion of rule 7.12 (see below). In addition, ASX is proposing to delete existing rule 7.11.6, reflecting the fact that ASX no longer quotes certificated securities, and to replace it with the requirement that currently appears in clause 3.2 of Appendix 7A that a pro rata offer of securities in the entity must be pro rata without restriction on the number of securities to be held before entitlements accrue. This latter change is part of simplifying and rationalising the timetables for issues of securities in Appendix 7A.

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Deleted: (b) . for a renounceable offer, the entity complies with rule 7.12.¶

Deleted: Note: As at 13/03/00, disclosure document for an offer of securities is defined in section 9 of the Corporations Act as meaning:¶

(a) a prospectus for the offer; or¶

(b) . a profile statement for the offer; or¶

(c) an offer information statement for the offer.¶

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Deleted: 7.11.6 . If it is an offer of shares and options, the entity must issue separate certificates (if certificated).¶
Introduced 01/07/96 Origin: Listing Rule 3E(13)(f)(iii)¶
Note: ASX quotes shares and options separately.¶

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Rules that apply to all entitlements issues

7.12 Deleted.

Introduced 01/07/96 Origin: Listing Rule 3E(12)(a)(v)b Amended 01/07/00, 24/10/05 Deleted XX/XX/19

Drafting note: ASX is proposing to delete rule 7.12. The rule requires an entity that makes an entitlement offer that is not pro rata, or one that allows persons to subscribe for more than their entitlement under rules 7.11.4 or 7.17.1, to accept evidence of entitlement constituted by copies of certified contract notes from market participants of ASX. ASX no longer considers this relevant or appropriate in a world of electronic trading.

Deleted: In the case of an offer that is not pro rata, or an offer to which rules 7.11.4 or 7.17.1 apply, the entity must accept evidence of entitlement constituted by copies of certified contract notes from market participants of ASX. The notes must show that securities have been acquired by the market participant's clients on a "cum" basis. The entity must make application forms available to those market participants for their clients to complete and return

...

Rules that apply to any issue in a different entity

7.17 If an entity offers its security holders an entitlement to securities in another entity, it must meet the following requirements.

7.17.1 The offers must be pro rata, or made in another way that, in ASX's opinion, is fair in all the circumstances.

7.17.2 The record date to decide entitlements must be at least 4 business days after the disclosure document, PDS or information memorandum for the offer is given to ASX.

7.17.3 There must be no restriction on the number of securities which a holder must hold before the entitlement accrues. This rule does not apply if the resulting holding would be less than a holding with a value of \$500 and no facility to round up is offered.

Introduced 01/07/96 Origin: Listing Rule 3E(15)(a) Amended XX/XX/19

Cross reference: rule 7.11.4.

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Drafting note: Again, ASX is proposing to amend rule 7.17 to make its intent clearer. This includes restructuring the rule so that it is clear the final sentence (which states that the rule does not apply if the resulting holding would be less than a holding with a value of \$500 and no facility to round up is offered) only qualifies the preceding sentence and not the entire rule. It also includes some consequential changes to rule 7.17.1 to remove the cross-reference to rule 7.12 (which ASX proposes to delete – see above) and to rule 7.17.2 acknowledging the fact that “disclosure document”, “PDS” and “information memorandum” are defined terms in rule 19.12.

Deleted: 7.17.1 If subscriptions in excess of entitlements are allowed, the entity must comply with rule 7.12.¶
Introduced 01/07/96 Origin: Listing Rule 3E(15)(b), (c)¶
7.17.2 The *record date to decide entitlements must be at least 4 *business days after the disclosure document, Product Disclosure Statement or information memorandum is given to ASX.¶
Introduced 01/07/96 Origin: Listing Rule 3E(15)(d) Amended 01/02/99, 13/03/00, 11/03/02, 14/04/14, 07/03/16¶

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Forfeited shares

7.39 If forfeited shares are auctioned, the auction must be held at the entity's "home branch or at another place within the capital city of an Australian State or Territory which investors can conveniently attend". The following must be terms of the auction.

7.39.1 Settlement must be effected on the day of the auction or, if the purchaser chooses, the next day on which banks are open for business.

7.39.2 The shares must not be offered in parcels larger than 10% of the total number to be offered.

Introduced 01/07/96 Origin: Listing Rule 3P(3)

Cross reference: rule 2.11.

Drafting note: ASX has in the past routinely granted waivers of rule 7.39 to allow auctions of forfeited shares to be held at places other than an ASX home branch. The amendment to rule 7.39 above will remove the requirement for ASX to grant these waivers.

Proposed amendments to Chapter 9 of the ASX Listing Rules

Chapter 9

Restricted securities

Table of Contents

The main headings in this chapter	Rules
Requirements for all *restricted securities	9.1 - 9.4
Treatment of *restricted securities in a takeover bid or merger	9.5
Transfers with no change in beneficial ownership	9.6

Explanatory note

*Restricted securities may not be dealt with for a specified [period](#) (the escrow period) [and, if they are in the same *class as quoted *securities, are required to be kept on the entity's *issuer sponsored subregister and to have a *holding lock applied for the duration of that period – refer listing rules 9.1.4 and 15.12.2.](#)

Restricted securities may not participate in a return of capital – refer listing rules [7.24A](#) [and 15.12.4](#).

ASX has issued Guidance Note 11 [Restricted Securities and Voluntary Escrow with guidance on these escrow requirements](#).

Requirements for all restricted securities

Application of restrictions.

9.1 [Subject to rules 9.2, 9.5 and 9.6, an](#) entity which issues *restricted securities, or has them on issue, must:

- (a) [include in its constitution the provisions set out in rule 15.12;](#)
- (b) [unless ASX agrees that this requirement should not apply in a particular case, enter into a *restriction deed with the holder of the *restricted securities and each *controller in the form set out in Appendix 9A or in such other form as ASX requires or permits applying the restrictions in Appendix 9B or such other restrictions as ASX, in its discretion, decides;](#)
- (c) [if ASX agrees that the requirement in rule 9.1\(b\) should not apply in a particular case, instead give a *restriction notice in writing to the holder of the *restricted securities in the form set out in Appendix 9C or in such other form as ASX requires or permits applying the restrictions in Appendix 9B or such other restrictions as ASX, in its discretion, decides;](#)
- (d) [unless ASX otherwise agrees in writing, for the duration of the applicable restrictions:](#)
 - (i) [not amend or remove any provisions included in its constitution under rule 9.1\(a\);](#)
 - (ii) [not vary or terminate any *restriction deed entered into under rule 9.1\(b\); and](#)
 - (iii) [not vary or terminate any *restriction notice given under rule 9.1\(c\).](#)

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 9.1.3 Apply the restrictions in Appendix 9B or other restrictions as ASX, in its discretion, decides.

- (e) if the *restricted securities are in the same *class as *quoted securities, unless ASX otherwise agrees in writing, for the duration of the applicable restrictions:
- (i) enter and keep the *restricted securities on its *issuer sponsored subregister;
 - (ii) identify in its *issuer sponsored subregister that the *securities are *restricted securities;
 - (iii) apply a *holding lock to the *restricted securities; and
 - (iv) not register a transfer of, or acknowledge any other *disposal of, the *restricted securities;
- (f) if the entity uses a third party to maintain its *issuer sponsored subregister, provide to ASX a written undertaking from that third party to comply with rule 9.1(e);
- (g) if the *restricted securities are not in the same *class as quoted *securities, unless ASX otherwise agrees in writing, for the duration of the applicable restrictions:
- (i) enter and keep the *restricted securities on its *certificated subregister;
 - (ii) identify in its *certificated subregister that the *securities are *restricted securities;
 - (iii) state on the certificate for the *securities that they are *restricted securities under the ASX Listing Rules and are not able to be transferred or otherwise disposed of by the holder except in accordance with those rules;
 - (iv) provide to ASX an undertaking in writing from a bank or *recognised trustee to hold the certificate for the *securities in escrow and not to deliver it up to any party until the expiry of those restrictions; and
 - (v) not register a transfer of, or acknowledge any other *disposal of, the *restricted securities; and
- (h) if the entity uses a third party to maintain its *certificated subregister, provide to ASX a written undertaking from that third party to comply with rule 9.1(g).

Introduced XX/XX/19

Note: The definition of restricted securities includes securities ASX decides are restricted securities (see the definition of the term in rule 19.12).

9.2 Unless ASX decides otherwise, the requirements in rule 9.1 do not apply in the circumstances described in clauses 1, 2, 3, 4, 6 and 7, of Appendix 9B in relation to any of the following entities:

- (a) an entity that is admitted under the profit test in rule 1.2;
- (b) an entity that has a track record of profitability or revenue acceptable to ASX; or
- (c) an entity that, in the opinion of ASX, has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Introduced 01/07/98 Amended XX/XX/19

When restrictions must be applied

9.3 An entity which issues *restricted securities, or has them on issue, and which is:

- (a) applying for admission to the official list, must comply with rule 9.1 before it is admitted to the official list;
- (b) required under rule 10.7 to issue *restricted securities to a vendor of a *classified asset, must comply with rule 9.1 before the vendor gets the *restricted securities or any rights in relation to them; or
- (c) required under rule 11.1.3 to re-comply with chapters 1 and 2, must comply with rule 9.1 before its *securities will be re-instated to *quotation.

Introduced 01/07/96 Origin: Listing Rule 3T(1)(f) Amended XX/XX/19

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Cross reference: Rule 19.12.¶

9.1.4 Enter into a restriction agreement with the holder and each *controller. However, a *controller need not be a party to the agreement if any of the following applies.¶

(a) . The value of the *restricted securities is less than 10% of the total assets of any of the following.¶

- The holder of the *restricted securities.¶
- . An intermediate entity through which the *controller has its interest.¶

(b) The holder or an intermediate entity through which the *controller has its interest, is one of the following.¶

- . An entity listed on ASX or any other Australian stock exchange or a foreign stock exchange.¶
- A pooled development fund which is required to comply with the Pooled Development Fund Act 1992 (Cth).¶
- . A trustee or nominee.¶

(c) The holder is a *person whose *securities are *restricted securities because of the application of clauses 2, 4 or 6 of Appendix 9B.¶

Introduced 01/07/98 Origin: listing rules 9.1.1 and 9.1.2¶

Note: The definition of restricted securities includes securities ASX decides are restricted securities. The holder of restricted securities cannot participate in a return of capital.¶

Cross reference: Rules 7.24A and 19.12, Appendix 9B.¶

9.2 . A restriction agreement must be in accordance with Appendix 9A, or as ASX requires in a particular case.¶

Introduced 01/07/96 Origin: Listing Rule 3T(1)(c)¶

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Note: Rule 9.3(b) does not prevent the entity agreeing with the vendor to issue restricted securities on condition that rule 9.1 is complied with before the securities are issued.

Enforcement of restrictions

9.4 Subject to rules 9.5 and 9.6, an entity must comply with, and enforce, a restriction deed, and enforce its constitution, to ensure compliance with the requirements for restricted securities.

Introduced 01/07/96 Amended XX/XX/19

Note: Requirements are in this chapter, rule 15.12, and Appendices 9A, 9B and 9C.

Treatment of restricted securities in a takeover bid or merger

9.5 An entity may allow the removal of a holding lock to enable the holder of restricted securities to accept an offer under a takeover bid if and only if all of the following conditions are met:

- (a) the offers are for all of the ordinary securities and, if the restricted securities are not ordinary securities, all the securities in the same class as the restricted securities;
- (b) holders of at least half of the securities in the bid class that are not restricted securities to which the offers relate have accepted;
- (c) if the offer is conditional, the bidder and the holder agree in writing that the holding lock will be re-applied to each restricted security that is not bought by the bidder under the off-market bid; and
- (d) where applicable, the holding lock is re-applied in accordance with the agreement referred to in (c) above.

An entity may also allow the removal of a holding lock to enable the holder of restricted securities to be transferred or cancelled as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act if and only if the entity and the holder agree in writing that the holding lock will be re-applied if the merger does not take effect and, where applicable, the holding lock is re-applied in accordance with that agreement.

Introduced 01/07/97 Amended 01/07/98, 13/03/00, 30/09/01, XX/XX/19

Note: "Takeover bid" has the same meaning as in section 9 of the Corporations Act. The reference to a "merger" by way of scheme of arrangement under Part 5.1 of the Corporations Act covers any form of business combination effected via such a scheme.

Transfers with no change in beneficial ownership

9.6 An entity may allow the removal of a holding lock to enable the holder of restricted securities to transfer some or all of those of securities to a related party of the holder, if and only if all of the following conditions are met:

- (a) the transfer does not involve any change in the beneficial ownership of the restricted securities;
- (b) if the entity has entered into a restriction deed with the holder under rule 9.1(b), the entity, the transferee and each controller of the transferee enter into an equivalent restriction deed in the form set out in Appendix 9A or in such other form as ASX requires or permits immediately following the transfer restricting the disposal of the securities for the duration of the escrow period applicable to the restricted securities; and
- (c) if the entity has given a notice to the holder under rule 9.1(c), the entity gives an equivalent notice to the transferee in the form set out in Appendix 9C or in such other form as ASX requires or permits immediately following the transfer restricting the disposal of the securities for the duration of the escrow period applicable to the restricted securities.

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9.5 An entity must get one of the following undertakings. The entity must give the undertaking to ASX within 2 business days after the issue of the restricted securities.

(a) A bank's or recognised trustee's undertaking to hold the certificate of a restricted security held on the certificated subregister for the escrow period, and not release the certificate without ASX's written consent.

(b) An undertaking from the provider of registry services to the entity to impose a holding lock to a restricted security held on the issuer sponsored subregister and not remove the holding lock without ASX's written consent.

Introduced 01/07/96 Origin Listing Rules 3T(1)(e)(ii), 3T(1)(f) Amended 30/09/01, 11/03/02, 04/03/13

9.6 [Deleted]

Introduced 01/07/96 Origin Listing Rules 3T(1)(d)(iii),

3T(1)(e)(ii), 3T(1)(f) Deleted 01/07/98

Changes of restrictions during escrow

9.7 During the escrow period, an entity must not do either of the following.

(a) Change an executed restriction agreement.

(b) Ask for, or agree to, the following. This restriction does not apply if ASX has given written consent to the release of the certificate or removal of the holding lock under rule 9.5 or rule 9.17.

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Drafting note: ASX is proposing to streamline its escrow regime. ASX has had examples of entities seeking admission or re-admission to the official list having to obtain executed escrow agreements in the form of Appendix 9A from hundreds of security holders as part of the admission process. The administrative burden this imposes on applicants for listing and on ASX is significant. ASX is also aware of some cases where issuers have been exposed to greenmail from security holders who have refused to sign escrow agreements and held out for other parties to purchase their securities ahead of listing.

ASX is proposing to introduce a two-tier escrow regime where ASX can (and will) require certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as is currently the case (see proposed rule 9.1(b)). ASX expects it will impose this requirement on related parties, promoters, substantial holders (as defined in rule 19.12), service providers (as referred to in existing item 8 of Appendix 9B – to become item 6 of that Appendix with the changes proposed by ASX) and their associates. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holders of restricted securities (see proposed rule 9.1(a) and the proposed changes to rule 15.12 set out below) and to simply give a notice to the holders of restricted securities in the form of a new Appendix 9C advising them of those restrictions (see proposed rule 9.1(c)).

These escrow agreements and notices will then be reinforced by a requirement that if the securities are in a class that is quoted (as they generally will be), they must be held on the entity's issuer-sponsored sub-register and made the subject of a holding lock for the duration of the escrow period. If they are in a class that is not quoted, they must be held on the entity's certificated subregister and the certificates held in escrow by a bank or recognised trustee for the duration of the escrow period.

ASX considers a restriction notice and the "lock-up" mechanisms in the previous paragraph should be more than adequate to ensure an effective escrow regime. This, for example, is the mechanism used for most employee incentive schemes to prevent transfers of securities before vesting hurdles have been met.

ASX is proposing to update the prescribed form of escrow agreement in Appendix 9A to convert it into a deed and to tighten the drafting. ASX is also proposing to delete the provisions currently in rule 9.1.4 specifying when a controller is not required to execute a restriction agreement and instead to deal with that issue via guidance in the Guidance Note 11 *Restricted Securities and Voluntary Escrow*.

Existing rules 9.17 and 9.18 will be merged and re-numbered as rule 9.5. ASX proposes to remove the requirement in those rules for an entity to seek ASX's approval to allow the holder of restricted securities to accept a takeover offer or participate in a merger scheme where the conditions set out in those rules are met. ASX routinely grants this consent. This change will remove the administrative burden of having to apply for such a consent.

ASX is also proposing to add a new rule 9.6 to remove the need for an entity to apply to ASX for a waiver to allow the holder of restricted securities to transfer some or all of those securities to a related party. ASX routinely grants such waivers provided there is no change in the beneficial ownership of the securities and the other conditions set out in proposed new rule 9.6 are met.

These changes involve a wholesale re-drafting of rules 9.1 – 9.4, 9.17, 9.18 and Appendices 9A and 9B and the removal of existing rules 9.5, 9.7, 9.14, 9.15 and 9.16 (noting that rules 9.6 and 9.8 – 9.13 have already been deleted). They also involve consequential changes to rule 15.12 and the definitions of "cash formula" and "promoter" in rule 19.12, as well as the addition of a new Appendix 9C and new definitions of "restriction deed", "restriction notice" and "seed capitalist" in rule 19.12.

ASX is keen to receive feedback on the changes to the escrow regime proposed above. Do stakeholders support simplifying the escrow regime? Will the changes reduce the workload currently involved in obtaining escrow agreements from all holders of restricted securities? Are there any other changes ASX could sensibly make to reduce the burden of the escrow requirements and still maintain the integrity of its escrow regime?

Deleted: Note: If the takeover does not proceed or the merger does not take effect, a new undertaking must be given by the bank or recognised trustee under rule 9.5.¶

9.19 [Deleted]¶

Introduced 01/07/96 Origin: Listing Rule 3T(1)(i)(ii) Deleted 01/07/98¶

9.20 [Deleted]¶

Introduced 01/07/96 Origin: Listing Rule 3T(2)(e)(ii) Deleted 01/07/98¶

9.21 [Deleted]¶

Introduced 01/07/96 Origin: Listing Rule 3T(2)(e)(ii) Deleted 01/07/98¶

9.22 [Deleted]¶

Introduced 01/07/96 Origin: Listing Rules 3T(1)(d)(i) Deleted 01/07/98¶

9.23 [Deleted]¶

Introduced 01/07/96 Origin: Listing Rules 3T(1)(d)(i), 3T(1)(i)(ii), 3T(2)(e)(ii) Deleted 01/07/98¶

Proposed amendments to Chapter 10 of the ASX Listing Rules

Chapter 10

Transactions with persons in a position of influence

Table of Contents

The main headings in this chapter	Rules
Acquisition and disposal of assets	10.1 - 10.9
Acquisition of securities in the entity	10.11 - 10.16
Payments to directors	10.17 - 10.17B
Termination benefits	10.18 - 10.19

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Explanatory note

This chapter deals with transactions between an entity (including its *child entities) and persons in a position to influence the entity. Transactions covered by this chapter include *acquiring and *disposing of substantial assets by the entity, and *acquiring *securities in the entity.

The chapter also deals with participation by directors (and persons associated with directors) in *employee incentive schemes, payments to directors and termination benefits.

Deleted: and in underwriting *dividend or distribution plans

...

Acquisition and disposal of assets

Approval required for certain acquisitions or disposals

10.1 An entity (in the case of a trust, the responsible entity) must ensure that neither ~~the entity~~, nor any of its *child entities, *acquires ~~or agrees to *acquire~~ a substantial asset from, or *disposes of ~~or *agrees to dispose of~~ a substantial asset to, any of the following *persons without the approval of ~~the~~ holders of the entity's *ordinary securities.

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10.1.1 A *related party of the entity.

10.1.2 A *child entity of the entity.

10.1.3 A ~~*person who is, or was at any time in the 6 months before the transaction or agreement,~~ a *substantial holder in the entity.

Deleted: , if the person and the person's *associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attached to the voting *securities in the entity

10.1.4 An *associate of a *person referred to in rules 10.1.1 to 10.1.3.

10.1.5 A *person whose relationship to the entity or a *person referred to in rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by *security holders.

[The notice of meeting to obtain approval must comply with rule 10.5.](#)

Introduced 01/07/96 Origin: Listing Rules 3J(3)(a), (b) Amended 01/07/98, 13/03/00, 30/09/01, 01/07/14, ~~XX/XX/19~~

Deleted: If an entity breaks this rule, ASX may require it to take the corrective action set out in rule 10.9.¶

Drafting note: ASX is proposing a number of changes to rule 10.1.

First, ASX is proposing to amend the rule to deal more appropriately with agreements to acquire or dispose of substantial assets, similar to the way in which rules 7.1 and 10.11 currently deal with agreements to issue securities. This will remove an ambiguity currently in rule 10.1 as to when the applicable tests for the application of that rule should be applied (ie the amendments will make it clear that if there is an agreement to acquire or dispose of an asset, it is the time the agreement is entered into and not when the actual acquisition or disposal takes place under the agreement that one must determine whether the counterparty is caught by rule 10.1 and whether the asset is a substantial asset under rule 10.2).

ASX is also proposing to correct a potential drafting ambiguity in existing rule 10.1.3 that arises from the way in which "substantial holder" is defined. Currently that term is defined in rule 19.12 by reference to the corresponding definition in section 9 of the Corporations Act which, broadly speaking, treats a holder of securities as a "substantial holder" of a listed entity if they and their associates together have relevant interests in 5% or more of the voting securities in the entity or if they have made a takeover bid for the entity. Rule 10.1.3 then seeks, in effect, to add a further requirement that the combined relevant interests of the person and their associates must be, or at any time in the last 6 months have been, at least 10% (for convenience referred to as the person being a "10% holder"). This could be interpreted as imposing a two-tier test for the application of rule 10.1.3 - ie (1) that the person must be a 5% Corporations Act substantial holder at the time the transaction is being assessed under rule 10.1; and (2) at that time or at any time in the preceding 6 months, the person must have been a 10% holder as well. Historically, that has not been the way in which ASX has interpreted rule 10.1.3. ASX has applied the rule whenever the second condition alone has been met.

There are also some potential inconsistencies between the Corporations Act definition of "substantial holder" and the way in which the 10% holder test is expressed in rule 10.1.3 that arise from the fact that the Corporations Act definition of "substantial holder" captures some interests in shares that are not technically "relevant interests" - being the interests referred to in sections 609(6) (market traded options and derivatives), 609(7) (conditional agreements) and 609(11) (restricted securities, as introduced by ASIC Class Order 13/520).

To simplify the operation of rule 10.1.3, ASX is proposing to re-draft the rule so that it applies whenever the counterparty to the relevant acquisition or disposal is, or at any time in the preceding 6 months has been, a substantial holder. ASX is proposing to add a new definition of "substantial holder" based on paragraph (a) of the definition of that term in section 9 of the Corporations Act, but replacing the reference to 5% in the section 9 definition with 10%. ASX will also in that definition include appropriate modifications to the section 9 definition to extend it to listed foreign companies and to listed trusts that are not registered managed investment schemes in Australia (the section 9 definition only applies to Australian companies and registered managed investment schemes).

Finally, ASX is proposing to remove the sentence at the end of rule 10.1 referring to ASX requiring corrective action under rule 10.9 (it is not necessary given the broad corrective powers ASX has under rule 18.8) and to replace it with a sentence linking rule 10.1 to the notice of meeting requirements in rule 10.5.

Deleted: Cross reference: Rule 10.7 deals with classified assets. Rule 10.8 deals with getting ASX's opinion about the application of rule 10.1. Rule 10.9 deals with corrective action. This remedy is in addition to any other that ASX has for a breach of the listing rules.¶

What is a substantial asset?

10.2 An asset is substantial if, in ASX's opinion, its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the *equity interests of the entity, as set out in the latest *accounts given to ASX under the listing rules.

Introduced 01/07/96 Origin: Listing Rules 3J(3)(a), (b) Amended 01/07/00, XX/XX/19

Note: The entity's equity interests are consolidated equity interests, if applicable.

Cross reference: chapter 4, which deals with periodic disclosure, and rule 19.11A.

10.2.1 In determining whether an asset meets the threshold in rule 10.2 to be a substantial asset,

- whether an asset is classified as a tangible or intangible asset is irrelevant;
- if ASX accepts that an asset should be valued using its book value, any provisions for depreciation and amortisation and any impairment charges affecting the asset are to be deducted from its value;

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- ~~liabilities assumed by the entity as part of an *acquisition or assumed by someone else as part of a *disposal are not to be deducted from the value of the asset being *acquired or *disposed of; and~~
- ~~separate *acquisitions or *disposals will be aggregated if, in ASX's opinion, they form part of the same commercial transaction.~~

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Drafting note: ASX is proposing to make some minor drafting changes to rules 10.2 and 10.2.1 to clarify their intended operation.

Exceptions to rule 10.1

10.3 Rule 10.1 does not apply to any of the following.

- ~~An agreement or transaction between the entity and a wholly owned child entity.~~
- ~~An agreement or transaction between wholly owned child entities of the entity.~~
- ~~An issue of, or agreement to issue, *securities by the entity for cash.~~
- ~~An acquisition or disposal under an agreement to acquire or dispose of a substantial asset. The entity must have entered into the agreement before it was listed and disclosed the existence and material terms of the agreement in the *prospectus, *PDS or *information memorandum lodged with ASX under rule 1.1 condition 3, or else complied with the listing rules when it entered into the agreement.~~
- ~~An agreement to acquire or dispose of a substantial asset that is conditional on holders of *ordinary securities approving the transaction under rule 10.1 before the agreement is given effect to. If an entity relies on this exception it must not give effect to the agreement without approval.~~
- ~~An agreement or transaction between the entity and a person who would not otherwise be a *related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a *related party in the future because of the agreement or transaction.~~

~~Deleted: subsidiary~~
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~~Deleted: In the case of a trust, a transaction involving a substantial asset that was not beneficially held for the trust before the transaction and is not beneficially held for the trust after the transaction~~

~~Deleted: is a related party by reason only of the transaction and the application to it of section 228(6)~~

Introduced 01/07/97 Origin: Listing Rules 3J(3)(h) Amended 13/03/00, XX/XX/19

Drafting note: ASX is proposing to replace the references to wholly owned subsidiaries in the first two bullet points in rule 10.3 with references to wholly owned child entities. "Child entities" is the more appropriate term for listed trusts (trusts do not have subsidiaries *per se*). It also captures a broader range of wholly owned entities apart from corporations.

ASX is proposing to remove the fourth bullet point in rule 10.3 – if a substantial asset is not beneficially held for the listed trust before or after the transaction, it is not an asset of the listed trust and so there is no need for the exception.

ASX is proposing to amend the exception in the last bullet point in rule 10.3 to be consistent with the changes it is proposing to new rule 10.12 exception 12 below (previously exception 6). The changes will remove the cross-reference to section 228(6) of the Corporations Act and, to assist readers, will set out the effect of that section in full within the exception.

ASX is also proposing to add two new exceptions to rule 10.3: an acquisition or disposal under an agreement to acquire or dispose of a substantial asset, and an agreement to acquire or dispose of a substantial asset that is conditional on the holders of ordinary securities approving the transaction under rule 10.1 before the agreement is given effect to. In the case of the first exception, the entity must have entered into the agreement before it was listed and disclosed the existence and material terms of the agreement in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3, or else complied with the listing rules when it entered into the agreement. In the case of the second exception, the entity must not give effect to the agreement without first obtaining the requisite approval. This will align the exceptions in rule 10.3 with those in rule 10.12 (see current exceptions 9 and 10, proposed new exceptions 10 and 11, in rule 10.12) and ensure that the listing rules deal appropriately with agreements to acquire or dispose of a substantial asset.

~~Deleted: Note: As at 13/03/00, section 228(6) of the Corporations Act says that a person is a related party if the entity believes, or has reasonable grounds to believe, that the person is likely to become a related party.¶~~

Application of rule 10.1 to options

10.4 In the case of an *acquisition or *disposal of an asset by the grant or exercise of an option, the following rules apply.

10.4.1 The consideration for the *acquisition or *disposal is the total of the issue price of the option and its exercise price.

10.4.2 Whether the asset is a substantial asset is to be assessed when the option is granted and also when the option is exercised.

10.4.3 If at the time an option is granted, an asset is not a substantial asset but at the time the option is to be exercised the asset has become a substantial asset, the exercise of the option must be approved under rule 10.1. This can be done at any time before the option is exercised (including before the asset became a substantial asset).

Examples: An asset is a substantial asset at the time an option is given to or taken from a party referred to in rule 10.1. The giving or taking of the option must be approved under rule 10.1. No further approval is required under rule 10.1 for the exercise of the option.

An asset is not a substantial asset at the time an option is given to or taken from a party referred to in rule 10.1. The giving or taking of the option does not require approval under rule 10.1. However, recognising that the asset could become a substantial asset before the option is exercised, the entity seeks and obtains approval under rule 10.1 to the acquisition or disposal of the asset. No further approval is required under rule 10.1 for the exercise of the option.

Introduced 01/07/96 Origin: Listing Rule 3J(3)(c)(i) Amended 01/07/97, XX/XX/19

Deleted: put and call

Deleted: Consideration paid for an option¶

Drafting note: ASX is proposing to consolidate existing rules 10.4, 10.5 and 10.6 dealing with options into one new rule 10.4 and to make some drafting changes to clarify the intended operation of those rules.

Requirements for the notice of meeting under rule 10.1

10.5 The notice of meeting to approve a transaction under rule 10.1 must include each of the following.

10.5.1 The name of the *person from whom the entity is acquiring the substantial asset or to whom the entity is disposing of the substantial asset.

10.5.2 Which category in rules 10.1.1 – 10.1.5 the person falls within and why.

10.5.3 Details of the asset being acquired or disposed of.

10.5.4 The consideration for the acquisition or disposal.

10.5.5 In the case of an acquisition, the intended source of funds (if any) to pay for the acquisition.

10.5.6 In the case of a disposal, the intended use of funds (if any) received for the disposal.

10.5.7 The timetable for completing the acquisition or disposal.

10.5.8 If the acquisition or disposal is occurring under an agreement, a summary of any other material terms of the agreement.

10.5.9 A *voting exclusion statement.

10.5.10 A report on the transaction from an independent expert. The report must state the expert's opinion as to whether the transaction is fair and reasonable to the holders of the entity's *ordinary securities whose votes in favour of the transaction are not to be disregarded under rule 14.11. The expert's opinion as to whether the transaction is

fair and reasonable must be displayed prominently in the notice of meeting and on the covering page of any accompanying documents.

Introduced 01/07/96 Origin: Listing Rule 3J(3) Amended 01/06/12, XX/XX/19

Drafting note: with the consolidation of existing rules 10.4, 10.5 and 10.6 into one new rule 10.4, ASX is proposing to replace existing rule 10.5 with a new rule setting out the minimum requirements for a notice of meeting seeking an approval under rule 10.1. The new rule 10.5 will include the existing requirements for a notice of meeting in rule 10.10 but will be expanded to include similar requirements to those that apply for notices of meeting approving an issue of securities to a person in a position of influence under rule 10.11.

Requirements for independent expert's report

10.6 The report on the transaction from the independent expert referred to in rule 10.5.10 must meet the following requirements.

10.6.1 The report must be given individually to each holder of the entity's ordinary securities using the same method as that used to give the notice of meeting.

10.6.2 Regardless of the method used to distribute the report on the transaction from an independent expert, the entity must:

- a) ensure that the report on the transaction by an independent expert is easily accessible on the entity's website;
- b) ensure that the address of the entity's website is provided to the holders of ordinary securities; and
- c) if requested by a holder of ordinary securities, send to the holder a hard copy of the report on the transaction from an independent expert, at no cost to the holder, and ensure holders are notified of this option in the notice of meeting.

Introduced 01/06/12 Amended XX/XX/19

Note: A copy of the independent expert's report on the transaction must also be given to ASX under Listing Rule 15.1.7.

Drafting note: with the consolidation of existing rules 10.4, 10.5 and 10.6 into one new rule 10.4, ASX is proposing to move rule 10.10A.1 and 10.10A.3 into rule 10.6. ASX does not see the purpose of rule 10.10A.2 and so is not proposing to include it in rule 10.6.

Classified assets

10.7 If an *acquisition to which rule 10.1 applies is of a *classified asset, the consideration must be *securities in the entity only and those *securities must be *restricted securities. This requirement does not apply if, and to the extent that, the consideration is reimbursement of expenditure incurred by the vendor in developing the *classified asset.

Introduced 01/07/96 Origin: Listing Rules 3J(37), 3J(3)(e) Amended XX/XX/19

Note: If restricted securities are issued as consideration for the acquisition or disposal the entity must comply with Chapter 9.

Cross reference: Appendix 9B.

Drafting note: ASX is proposing to make some minor drafting changes to rule 10.7 to clarify its intended operation.

10.8 [Deleted]

Deleted: Approval before getting an option¶

An entity must obtain the approval of holders of its *ordinary securities before the option is issued, or the issue must be subject to that approval. If the option is issued subject to approval, that approval must be obtained as soon as practicable after the option is issued.¶

Introduced 01/07/96 Origin: Listing Rule 3J(3)(c)(i) Amended 01/07/97¶

Approval before exercising an option¶

Deleted: An entity must obtain the approval of holders of its *ordinary securities before the option is exercised. If approval has been given in accordance with rule 10.5, further approval is not required at the time of exercise.

Deleted: Introduced 01/07/96 Origin: Listing Rule 3J(3)(c)(i)¶

Deleted: Example: When issued, the issue price and exercise price of the option did not exceed 5% of equity interests. Approval is not required. At the time of exercise, the issue price and exercise price of the option does exceed 5% of equity interests. Approval is then required before the option is exercised.¶

Deleted: Entity may consult ASX on the application of rule 10.1¶

Deleted: Before *acquiring or *disposing of an asset, an entity may seek the written opinion of ASX on whether approval is required under rule 10.1. The entity must give ASX complete details of the transaction. ASX will only be bound by its written opinion if the details given to it remain materially unchanged at the time of the transaction.

Drafting note: ASX is proposing to delete rules 10.8 and 10.8.1.

Rule 10.8 provides that an entity may, before acquiring or disposing of an asset, seek the written opinion of ASX on whether approval is required under rule 10.1. The entity must give ASX complete details of the transaction. It also provides that ASX will only be bound by its written opinion if the details given to it remain materially unchanged at the time of the transaction. An entity is always free to seek in-principle advice from ASX on the application of rule 10.1 (see Guidance Note 17 *Waivers and In-principle Advice*) and so rule 10.8 is not necessary.

Rule 10.8.1 provides that if an entity does not have a written opinion from ASX that approval is not required under rule 10.1, ASX may require the entity to take the corrective action set out in rule 10.9. The rule is not needed if rules 10.8 and 10.9 are deleted.

10.9 [\[Deleted\]](#)

Introduced 01/07/96 Origin: Listing Rule 3J(3)(g)(ii) [Deleted XX/XX/19](#)

Drafting note: ASX is proposing to delete rule 10.9.

Rule 10.9 provides that an entity that breaches rule 10.1 must take corrective action if ASX requires it to. The corrective action, at the option of the entity, is either: (1) cancelling the transaction or arranging for its cancellation; or (2) seeking the approval of holders of ordinary securities to the transaction and, if the approval is not obtained, cancelling the transaction or arranging for its cancellation.

ASX has broad powers to require corrective action in relation to a breach of rule 10.1 under rule 18.8. Given that, ASX does not see a need for rule 10.9. Retaining the rule might also give rise to an argument that where rule 10.1 is breached, ASX can only exercise the corrective powers under rule 10.9 and not the full range of enforcement powers ASX has under the Listing Rules.

10.10 [\[Deleted\]](#)

Introduced 01/07/96 Origin: Listing Rule 3J(3)(c)(ii) Amended 01/06/12 [Deleted XX/XX/19](#)

10.10A [\[Deleted\]](#)

Introduced 01/06/12 [Deleted XX/XX/19](#)

Drafting note: ASX is proposing to delete rules 10.10 and 10.10A on the basis that their contents are now covered in the new rules 10.5 and 10.6 above.

Acquisition of securities in the entity

Approval required for [certain issues](#) of securities

10.11 Unless one of the exceptions in rule 10.12 applies, an entity must not issue or agree to issue *equity securities to any of the following *persons without the approval of [the holders of its](#) *ordinary securities.

10.11.1 A *related party.

10.11.2 A *person whose relationship with the entity or a *related party is, in ASX's opinion, such that approval should be obtained.

[The notice of meeting to obtain approval must comply with rule 10.13.](#)

Introduced 01/07/96 Origin: Listing Rules 3E(8)(a), 3E(8)(a)c Amended 01/07/00, 30/09/01, [XX/XX/19](#)

[Note: Where security holders approve an issue of or agreement to issue securities under rule 10.11, the securities must be issued within one month of that approval or else the approval will lapse \(see rule 10.13.5\).](#)

Drafting note: ASX is proposing to amend rule 10.11 to link it to the notice of meeting requirements in rule 10.13.

Deleted: 10.8.1 If an entity does not have a written opinion from ASX that approval is not required under rule 10.1, ASX may require the entity to take the corrective action set out in rule 10.9.¶
Introduced 01/07/96 Origin: Listing Rules 3J(3)(g)(i), 3J(3)(g)(ii)¶
Note: This rule allows an entity to ensure that it does not breach rule 10.1 and will not be required to take the corrective action set out in rule 10.9.¶
Corrective action¶

Deleted: An entity must take corrective action if ASX requires it to. The corrective action, at the option of the entity, is either of the following.

Deleted: 10.9.1 . Cancelling the transaction (or arranging for its cancellation).¶
10.9.2 Seeking the approval of holders of *ordinary securities to the transaction. If approval is not obtained, the entity must cancel the transaction (or arrange for its cancellation).¶

Deleted: Requirements for the notice of meeting under rules 10.1 or 10.9¶

Deleted: The notice of meeting under rule 10.1 or 10.9.2 must include each of the following.

Deleted: 10.10.1 . A *voting exclusion statement.¶
Introduced 01/07/96 Origin: Listing Rule 3J(3)(d)¶
10.10.2 A report on the transaction from an independent expert. The report must state the expert's opinion as to whether the transaction is fair and reasonable to holders of the entity's *ordinary securities whose votes are not to be disregarded. The expert's opinion as to whether the transaction is fair and reasonable must be displayed prominently in the notice of meeting and on the covering page of any accompanying documents.¶

Deleted: 10.10A.1 . The report on the transaction from an independent expert must be given individually to each holder of the entity's ordinary securities using the same method as that used to give notice of the meeting.¶
Introduced 01/06/12¶

10.10A.2 Provided the report on the transaction from an independent expert and notice of meeting have both been given to the holders of the entity's securities, the report on the transaction from an independent expert is taken to have been given to the holder of the entity's ordinary securities at the same time that the notice of meeting is taken to have been given to the holder of its ordinary securities.¶
Introduced 01/06/12¶

10.10A.3 . Regardless of the method used to distribute the report on the transaction from an independent expert, the entity must:¶

- ensure that the report on the transaction by an independent expert is easily accessible on the entity's website;¶
- ensure that the address of the entity's website is provided to the holders of ordinary securities; and¶
- if requested by a holder of ordinary securities, send to the holder a hard copy of the report on the transaction from an independent expert, at no cost to the holder, and ensure holders are notified of this option in the notice of meeting.¶

Deleted: Cross reference: Listing Rule 15.1.7. Independent expert reports on a transaction must be given to ASX under Chapter 15 of the Listing Rules The notice of meeting under rule 10.1 or 10.9.2 must include each of the following.¶

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Exceptions to rule 10.11

10.12 The exceptions referred to in rule 10.11 are as follows.

Exception 1

An issue of securities to holders of ordinary securities made under a pro rata issue and to holders of other equity securities to the extent that the terms of issue of the equity securities permit participation in the pro rata issue.

Introduced 01/07/96 Origin: Listing Rule 3E(8)(a) Amended XX/XX/19

Note: An issue is not precluded from being a pro rata issue for purposes of the listing rules because security holders with addresses outside Australia and New Zealand are excluded from the issue under rule 7.7.1 or because security holders are allowed to subscribe for a greater number of securities than their entitlement under rule 7.11.4 (see the definition of "pro rata issue" in rule 19.12).

Exception 1 only applies to securities taken up as part of a pro rata issue. It does not apply to a person taking up all or part of the shortfall of a pro rata issue. For example, a director who has taken up their entitlement in a pro rata issue cannot take up shortfall securities under this exception, even if the shortfall is allocated on a pro rata basis to those participating in the shortfall.

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Deleted: An issue is still treated as a pro rata issue under this rule if offers are not sent to overseas security holders under rule 7.7.

Drafting note: ASX is proposing to amend rule 10.12 exception 1 to extend the exception to apply to issues made to the holders of other securities that are entitled under their terms of issue to participate in a pro rata issue to holders of ordinary securities. This will align the exception with rule 7.2 exception 1 (see above).

Exception 2

An issue of securities to an underwriter under an agreement to underwrite the shortfall on:

- a pro rata issue to holders of ordinary securities; or
- a pro rata issue to holders of ordinary securities and to holders of other equity securities to the extent that the terms of issue of the equity securities permit participation in the pro rata issue.

The entity must:

- have disclosed in the Appendix 3B lodged under rule 3.10.3 in relation to the pro rata issue:
 - the name of the underwriter;
 - the extent of the underwriting;
 - the fee or commission payable to the underwriter; and
 - a summary of the material circumstances where the underwriter has the right to avoid or change their obligations; and
- make the issue to the underwriter not later than 15 business days after the close of the offer.

Introduced 01/07/96 Origin: Listing Rule 3E(8)(a)b Amended 02/11/15, XX/XX/19

Note: Exception 2 only applies to an issue of securities to make up the shortfall from a pro rata issue. It does not apply to any other issue of securities under an underwriting agreement (for example, in payment of an underwriting fee or other amount due under an underwriting agreement).

The reference in Exception 2 to an "underwriter" includes a sub-underwriter (see the definition of "underwrite" in section 9 of the Corporations Act and Listing Rule 19.3). If a party referred to in rule 10.1.1 to 10.1.5 is issued securities as a sub-underwriter, to fit within this exception, the details disclosed in the Appendix 3B lodged under rule 3.10.3 in relation to the pro rata issue must include the name of that party, the extent of their sub-underwriting, the fee or commission payable to them as sub-underwriter and a summary of the material circumstances where they have the right to avoid or change their obligations as sub-underwriter.

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ASX is proposing to add to exception 2 a requirement that certain key features of the underwriting agreement must be disclosed in the Appendix 3B filed in relation to the issue under rule 3.10.3. This is material information needed by the market and is consistent with the changes proposed to rule 7.2 exception 2 above.

Exception 3

An issue of *securities under a *dividend or distribution plan. Exception 3 is only available where the *dividend or distribution plan does not impose a limit on participation.

Exception 3 does not apply to an issue of *securities under an agreement to underwrite the shortfall on a *dividend or distribution plan.

Introduced 01/07/96 Origin: Listing Rules 3E(8)(a)e., 3E(8)(b)(ii) Amended 11/03/02, 31/03/04

Note: Exception 3 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 3 would not apply in the following circumstances:

- The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement.
- The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.

Cross reference: rule 10.16.

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Drafting note: ASX is proposing to amend rule 10.12 exception 3 to make it clear that it does not apply to an issue of securities under an agreement to underwrite the shortfall on a DRP. This will make it consistent with rule 10.12 exception 4 (see below).

Exception 4

An issue of *securities under a *security purchase plan that satisfies the conditions in ASIC Class Order CO 09/425 or that would otherwise satisfy those conditions but for the fact that the entity's securities have been suspended from trading on ASX for more than a total of 5 days during the 12 months before the day on which the offer is made under the plan or, if the securities have been quoted on ASX for less than 12 months, during the period of quotation.

Exception 4 is only available once in any 12 month period and both of the following must apply:

- The number of *securities to be issued is not greater than 30% of the number of fully paid *ordinary securities already on issue.
- The issue price of the *securities is at least 80% of the *volume weighted average market price for *securities in that *class, calculated over the last 5 days on which sales in the *securities were recorded before the day on which the issue was announced, or the day on which the issue was made.

Exception 4 does not apply to an issue of *securities under an agreement to underwrite the shortfall on a *security purchase plan.

Introduced 01/07/00 Amended 31/03/04, 01/06/10, 01/07/14, XX/XX/19

Note: ASIC class order CO 09/425 provides relief from the prospectus and PDS provisions of the Corporations Act for qualifying share and interest purchase plans. Where the conditions in that class order are not satisfied, the entity will generally need to prepare a prospectus or PDS for an offer of securities under a security purchase plan.

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Drafting note: ASX is proposing to promote existing rule 10.2 exception 8 to exception 4, for consistency with the ordering of the list of exceptions in rule 7.2.

ASX routinely grants waivers of existing exception 8 to extend the exception to SPPs that would otherwise qualify for the relief in ASIC Class Order 09/425 but for the fact that the entity's securities have been suspended from trading on ASX for more than a total of 5 days during the 12 months before the day on which the offer is made under the plan or, if the securities have been quoted on ASX for less than 12 months, during the period of quotation. The proposed changes to this exception will remove the need for ASX to grant these waivers.

The changes proposed to this exception correspond to the changes proposed to be made above to the equivalent exception in rule 7.2 (currently exception 15 but to be re-numbered as exception 5 – see above). Consequential changes are also proposed to be made to the definition of "security purchase plan" in rule 19.12 (see below).

Exception 5 An issue of *securities under a takeover bid or under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act.

Introduced 01/07/96 Origin: Listing Rule 3E(8)(a)f Amended 01/07/97, 13/03/00, 30/09/01, XX/XX/19

Note: "Takeover bid" has the same meaning as in section 9 of the Corporations Act. The reference to a "merger" by way of scheme of arrangement under Part 5.1 of the Corporations Act covers any form of business combination effected via such a scheme.

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Drafting note: ASX is proposing to make minor changes to rule 10.12 exception 5 to make the drafting consistent with the equivalent exception in rule 7.2 (currently exception 5 but to be re-numbered as exception 6 – see above).

Exception 6 An issue of *securities that is approved for the purposes of item 7 of section 611 of the Corporations Act.

Introduced XX/XX/19

Cross reference: rule 4.10.22

Drafting note: ASX is proposing to add into rule 10.12 an equivalent exception to existing exception 16 in rule 7.2 (now to be re-numbered as exception 8 – see above).

Exception 7 An issue of *securities resulting from the *conversion of *convertible securities. The entity must have issued the *convertible securities:

(a) before it was listed and disclosed the existence and material terms of the *convertible securities in the *prospectus, *PDS or *information memorandum lodged with ASX under rule 1.1 condition 3, or

(b) after it was listed and complied with the listing rules when it did so.

Introduced 01/07/98

Note: An option is a convertible security for the purposes of the Listing Rules.

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Drafting note: ASX is proposing to amend rule 10.12 exception 7 to make the drafting consistent with the proposed amendments to the equivalent exception in rule 7.2 (currently exception 4 but to be re-numbered as exception 9 – see above) and to add a requirement to the exception that where an entity has issued convertible securities before it was listed, it must have disclosed the existence and material terms of the convertible securities in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3, in order to attract the exception.

ASX is also proposing to make some minor updates to the note to exception 7 to be consistent with equivalent notes in other rules.

Exception 8 An issue of +equity securities under an *employee incentive scheme made, or taken to have been made, with the approval of holders of *ordinary securities under rule 10.14.

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Drafting note: with the other changes proposed above, existing rule 10.12 exception 4 will be demoted and re-numbered as exception 8.

ASX is proposing to amend the exception to include a reference to issues of equity securities under an employee incentive scheme "taken to have been made" with the approval of holders of ordinary securities under rule 10.14. This will tie in with the changes proposed to rule 10.16(c)(i) below and therefore exclude from rule 10.11 an issue of equity securities pursuant to options or other rights to acquire securities granted to directors or their associates under an employee incentive scheme where the entity issued the options or other rights before it was listed and disclosed the information referred to in rules 10.15.1 – 10.15.9 in relation to the issue in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3.

Exception 9 A grant of options or other rights to acquire *equity securities under an *employee incentive scheme, where the *securities to be acquired on the exercise of the options or in satisfaction of the rights are required by the *terms of the scheme to be purchased on-market.

Introduced 01/07/14

Note: Exception 9 does not apply to on-market purchases of equity securities of the type referred to in paragraph (a) of listing rule 10.16. Such purchases do not involve an issue of equity securities. They therefore are not caught by listing rule 10.11 and no exception to that rule is needed in relation to them.

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Drafting note: with the other changes proposed above, existing rule 10.12 exception 4A will be demoted and re-numbered as exception 9. ASX is proposing to make some minor drafting changes to the rule to clarify its intended operation.

Exception 10 An issue under an agreement to issue *securities. The entity must have entered into the agreement:

(a) before it was listed and disclosed the existence and material terms of the agreement in the *prospectus, *PDS or *information memorandum lodged with ASX under rule 1.1 condition 3, or

(b) after it was listed and complied with the listing rules when it did so.

Introduced 30/09/01

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Drafting note: given the other changes proposed above, ASX is proposing to re-number existing rule 10.12 exception 9 as exception 10.

ASX is also proposing to amend the exception to make the drafting consistent with the proposed amendments to the equivalent exception in rule 7.2 (currently exception 13 but to be re-numbered as exception 16 – see above) and extend the exception to agreements to issue securities entered into before an entity was listed, provided it discloses the existence and material terms of the agreement in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3.

Exception 11 An agreement to issue *securities that is conditional on holders of *ordinary securities approving the issue under rule 10.11 before the issue is made. If an entity relies on this exception it must not issue the *securities without approval.

Introduced 30/09/01

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Drafting note: ASX is proposing to re-number rule 10.12 exception 10 as exception 11 and to include a reference to the approval being obtained under rule 10.11. This will make it clear that the notice of meeting to obtain security holder approval under that exception must contain the information set out in rule 10.13.

Exception 12. An issue of *equity securities under an agreement or transaction between the entity and a *person who would not otherwise be a *related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a *related party in the future because of the agreement or transaction.

Introduced 01/07/97 Amended 13/03/00, 30/09/01, XX/XX/19.

Drafting note: ASX is proposing to demote rule 10.12 exception 6 to exception 12 and, to assist readers, to remove the cross-reference to section 228(6) of the Corporations Act and set out the effect of that section in full within the exception.

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Note: At 13/03/00, section 228(6) of the Corporations Act says that a person is a related party if the entity believes, or has reasonable grounds to believe, that the person is likely to become a related party.

Requirements for the notice of meeting under rule 10.11

10.13 The notice of meeting to approve the issue of *securities to a *person under rule 10.11 must include each of the following.

10.13.1 The name of the *person.

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10.13.2 Which category in rules 10.11.1 – 10.11.2 the person falls within and why.

10.13.3 The number and class of *securities to be issued to the *person.

Note: Where the number of the securities to be issued is not fixed, this may be expressed as a maximum number or as a formula.

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10.13.4 If the *securities are not fully paid *ordinary securities, a summary of the material terms of the *securities.

10.13.5 The date or dates on or by which the entity will issue the *securities, which must not be more than 1 month after the date of the meeting.

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10.13.6 The price or other consideration the entity will receive for the issue.

Note: Where the price at which the securities are to be issued is not fixed, this may be expressed as a minimum amount or as a formula.

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10.13.7 The purpose of the issue, including the intended use of any funds raised by the issue.

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10.13.8 If the *securities are issued under an agreement, a summary of any other material terms of the agreement.

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10.13.9 A *voting exclusion statement.

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Introduced 01/07/96 Origin: Listing Rule 3E(8)(a)c Amended 01/07/98, 01/07/00, 30/09/01, 24/10/05, XX/XX/19

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Drafting note: the proposed changes to rule 10.13 are mostly minor drafting changes to clarify its intended operation and to make it consistent with rules 7.3 and 7.5. This includes some re-ordering of the provisions.

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Again, ASX is proposing to remove the requirement to disclose the “terms of the securities” for fully paid ordinary securities (see proposed rule 10.13.4) and to add a requirement that if the securities are issued under an agreement, the entity disclose any other material terms of that agreement (proposed new rule 10.13.8).

Deleted: Cross reference: rule 7.2 exception 14, which requires an additional statement in the notice of meeting in order to rely on that exception.¶

Approval required to acquire securities under an employee incentive scheme

10.14 An entity must not permit any of the following *persons to *acquire *equity securities under an *employee incentive scheme without the approval of the holders of its *ordinary securities.

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10.14.1 A director of the entity.

10.14.2 An *associate of a director of the entity.

10.14.3 A *person whose relationship with the entity or a *person referred to in rule 10.14.1 or 10.14.2 is, in ASX's opinion, such that approval should be obtained.

The notice of meeting to obtain approval must comply with rule 10.15.

[An approval under this rule ceases to be valid if there is a material change to the terms of the scheme from those set out in the entity's notice of meeting.](#)

[Introduced 01/07/96 Origin: Listing Rules 3E\(8\)\(a\)d., 3W\(10\) Amended 01/07/00, 30/09/01, 24/10/05, 01/07/14, XX/XX/19](#)

[Example: An acquisition of securities by a director's private company or family trust will generally be caught by rule 10.14.2 or 10.14.3.](#)

Drafting note: ASX is proposing to rationalise the rules dealing with the approval of employee incentive schemes. Currently an entity can choose to obtain an approval from security holders under rule 10.14 to make issues of securities under an employee incentive scheme to directors and their associates for 12 months under rule 10.15 or for 3 years under rule 10.15A. Most entities take the latter option.

Rules 10.15 and 10.15A are substantially identical apart from the requirement currently in rule 10.15A.8 for some additional disclosures in the notice of meeting and in the entity's annual report.

ASX is proposing to merge rules 10.15 and 10.15A into the one rule 10.15. This requires a minor consequential change to rule 10.14.

ASX is also proposing to address the point addressed in the first note to this rule in a note to the definition of "employee incentive scheme" in rule 19.12 and to include a specific exception in rule 10.16(c) addressing the point currently addressed in the second note to this rule.

Requirements for the notice of meeting under rule 10.14

10.15 The notice of meeting to approve the *acquisition of [*equity securities by a *person under an *employee incentive scheme under rule 10.14](#) must include each of the following.

[10.15.1 The name of the *person.](#)

[10.15.2 Which category in rules 10.14.1 – 10.14.3 the *person falls within and why.](#)

[10.15.3 If the person is:](#)

- [a director under rule 10.14.1; or](#)
- [an *associate of, or *person connected with, a director under rules 10.14.2 or 10.14.3.](#)

[details \(including the amount\) of the director's current total remuneration package.](#)

[10.15.4 The number and class of *securities that may be *acquired by the *person under the scheme.](#)

[Note: where the number of the securities that may be acquired is not fixed, this may be expressed as a maximum number or as a formula.](#)

[10.15.5 If the *securities are not fully paid *ordinary securities:](#)

- [a summary of the material terms of the *securities;](#)
- [an explanation of why that type of security is being used; and](#)
- [the value the entity attributes to that security and its basis.](#)

[10.15.6 The date or dates on or by which the entity will issue the *securities to the *person under the scheme. This must be no later than 3 years after the date of the meeting.](#)

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Example: An acquisition of securities by a director's private company or family trust will generally be caught by rule 10.14.2 or 10.14.3.¶

Note: Where a single person who fits into a category of persons covered by the rule is to participate in a scheme which is an employee incentive scheme for the purposes of the rule, the entity must seek approval under this rule.¶

The issue of shares following the exercise of options which have been issued under an employee incentive scheme is not regarded as the acquisition of securities under the scheme.¶

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10.15.7 The price at which the entity will issue the *securities to the *person under the scheme.

Note: where the price at which the securities will be issued is not fixed, this may be expressed as a formula.

10.15.8 A summary of the material terms of the scheme.

Note: The entity may satisfy this obligation by including in, or annexing to the notice of meeting, a copy of the scheme.

10.15.9 A summary of the material terms of any loan that will be made to the *person in relation to the *acquisition.

Note: The entity may satisfy this obligation by including in, or annexing to the notice of meeting, a copy of the loan agreement.

10.15.10 The names of all *persons referred to in rule 10.14 who received *securities under the scheme since it was last approved under that rule, the number of the *securities received, and the *acquisition price for each *security.

10.15.11 A statement to the following effect.

- Details of any *securities issued under the scheme will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.
- Any additional *persons covered by rule 10.14 who become entitled to participate in the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under rule 10.14.

10.15.12 A *voting exclusion statement.

Introduced 01/07/96 Amended 30/09/01, 01/07/14, XX/XX/19

10.15A [Deleted]

Introduced 30/09/01 Amended 01/07/14 Deleted XX/XX/19

Drafting note: as mentioned above in relation to rule 10.14, ASX is proposing to rationalise the rule dealing with employee incentive schemes by merging rules 10.15 and 10.15A into the one rule (rule 10.15). The new rule 10.15 will be substantially based on rule 10.15A, but with some additional changes to clarify its intended operation and to make it consistent with rules 7.3, 7.5 and 10.13. This includes some re-ordering of the provisions.

ASX is proposing to add a requirement in new rule 10.15.3 that the relevant director's current total remuneration package is also disclosed, so as to provide context for security holders in deciding the reasonableness of the award being made to the director, or to his or her associate or connected person, under the employee incentive scheme.

ASX is keen to receive feedback on the changes to rule 10.15 proposed above. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?

Exceptions to rule 10.14

10.16 Rule 10.14 does not apply to the following.

- (a) *Securities purchased on-market by or on behalf of directors or their *associates under an *employee incentive scheme where the *terms of the scheme permit such purchases.
- (b) The grant of options or other rights to acquire *securities to directors or their *associates under an *employee incentive scheme, where the *securities to be acquired on the exercise of the options or in satisfaction of the rights are required by the *terms of the scheme to be purchased on-market.

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10.15.4A The names of all *persons referred to in rule 10.14 entitled to participate in the scheme.¶
Introduced 30/09/01¶

10.15.5 A *voting exclusion statement.¶
Introduced 01/07/96 Origin: Listing Rules 3E(8)(a)d.(v) and 3W(10)(vi)¶
Note: Approval allows acquisitions of securities by a director or directors, and persons connected with them, up to the maximum number specified in the notice of meeting.¶

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10.15.7 The date by which the entity will issue the *securities, which must be no later than 12 months after the meeting.¶

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10.15A.2 The maximum number of *securities that may be *acquired by all *persons for whom approval is required, including the formula (if one is used) for calculating the number of *securities to be issued.¶
10.15A.3 The price (including a statement whether the price will be, or be based on, the *volume weighted average market price or *closing market price), or the formula for calculating the price, for each *security to be *acquired under the scheme.¶
Amended 01/07/14¶
10.15A.4 The names of all *persons referred to in rule 10.14 who received *securities under the scheme since the last approval, the number of the *securities received, and *acquisition price for each *security.¶
10.15A.5 The names of all *persons referred to in rule 10.14 entitled to participate in the scheme.¶
10.15A.6 A *voting exclusion statement.¶
10.15A.7 The terms of any loan in relation to the *acquisition.¶
10.15A.8 A statement to the following effect.¶

- Details of any *securities issued under the *employee incentive scheme will be published in each annual report of the entity relating to a period in which *securities have been issued, and that approval for the issue of *securities was obtained under listing rule 10.14.¶
- Any additional *persons who become entitled to participate in the *employee incentive scheme after the resolution was approved and who were not named in the notice of meeting (...)

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- (c) An issue of *equity securities pursuant to options or other rights to acquire *securities granted to directors or their *associates under an *employee incentive scheme. The entity must have issued the options or other rights:
- (i) before it was listed and disclosed the information referred to in rules 10.15.1 – 10.15.9 in relation to the issue in the *prospectus, *PDS or *information memorandum lodged with ASX under rule 1.1 condition 3; or
 - (ii) after it was listed and with the approval of holders of *ordinary securities under rule 10.14.

In each case, the issue of the *equity securities is taken to have been made with the approval of holders of *ordinary securities under rule 10.14.

Introduced 01/07/14. Amended XX/XX/19 to be re-numbered as rule 10.16. The previous rule 10.16 was deleted on that date.

Note: On-market purchases of securities by or on behalf of directors or their associates under an employee incentive scheme, or to satisfy the entitlements of directors or their associates under options or other rights to acquire securities granted under an employee incentive scheme, are required to be notified to the market under rule 3.19A. They will also generally form part of the remuneration of directors and will therefore be disclosed in an entity's remuneration report. They are excluded from rule 10.14 on the basis that they do not dilute the interests of other security holders and, because they are effected at market prices, do not raise the same concerns about pricing as an issue of securities.

The term "on-market" in this rule has the same meaning as in section 9 of the Corporations Act (rule 19.3). It effectively excludes "special crossings" and crossings effected outside of normal market hours.

Drafting note: ASX is proposing to re-number existing rule 10.15B as rule 10.16. ASX is also proposing to include in the rule an additional exception (exception (c)) to cover an issue of equity securities pursuant to options or other rights to acquire securities granted to directors or their associates under an employee incentive scheme. To qualify for the exception, the entity must have issued the options or other rights: (i) before it was listed and disclosed the information referred to in rules 10.15.1 – 10.15.9 in relation to the issue in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or (ii) after it was listed and with the approval of holders of ordinary securities under rule 10.14.

Where exception (c) applies, the issue of the underlying securities will be taken to have been made with the approval of holders of ordinary securities under Listing Rule 10.14, meaning that the issue will also be exempt from Listing Rule 10.11 under Listing Rule 10.12 exception 8.

ASX is also proposing to delete existing rule 10.16, which currently prohibits directors and their associates from underwriting a DRP. A director or other related party can only underwrite a DRP if they receive security holder approval under rule 10.11 (on the basis that an underwriting constitutes an agreement to issue securities that requires security holder approval under rule 10.11 and there is no applicable exception from that requirement in rule 10.12 – as is made clear in the additional sentence proposed to be added to rule 10.12 exception 3). Given that, ASX does not consider it necessary to retain existing rule 10.16.

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Deleted: No underwriting by directors and associates¶
10.16 An entity must not permit any of the following persons to underwrite a "dividend or distribution plan.¶

10.16.1 . A director of the entity (in the case of a trust, the responsible entity).¶

10.16.2 An associate of a director of the entity (in the case of a trust, of the responsible entity).¶

10.16.3 . A "person whose relationship with the entity or a "person referred to in rules 10.16.1 or 10.16.2 is, in ASX's opinion, such that the "person should not underwrite the plan.¶

Introduced 01/07/96 Origin: Listing Rule 3E(8)(b) Amended 01/07/98, 30/09/01¶

Proposed amendments to Chapter 11 of the ASX Listing Rules

Chapter 11

Significant transactions

...

No disposal of major asset without offer, or approval for no offer

11.4 An entity must not:

- (a) ~~dispose of a major asset if, at the time of the disposal, it is aware that the person acquiring the asset intends to offer or issue securities with a view to becoming listed;~~
- (b) ~~dispose of any of its securities in a child entity that directly or indirectly holds a major asset with a view to the child entity becoming listed; or~~
- (c) ~~permit a child entity that directly or indirectly holds a major asset to offer or issue securities with a view to the child entity becoming listed.~~

11.4.1 Rule 11.4 does not apply in either of the following cases.

- (a) The securities, except those to be retained by the entity, are offered, issued or transferred pro rata to holders of ordinary securities in the entity, or in another way that, in ASX's opinion, is fair in all the circumstances.
- (b) The holders of ordinary securities in the entity approve of the transaction, without the offer, issue or transfer referred to in rule 11.4.1(a) being made. The notice of meeting must include a voting exclusion statement.

Introduced 01/07/96 Origin: Listing Rule 3J(2)

Cross reference: Rule 7.17.

Drafting note: ASX is proposing to make some drafting changes to rules 11.4 and 11.4.1 to clarify their intended operation.

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• It must make sure that the child entity does not issue securities with a view to becoming listed.¶

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Proposed amendments to Chapter 12 of the ASX Listing Rules

Chapter 12

Meetings

Person responsible for communications with ASX

12.6 An entity must appoint and at all times have a person responsible for communication with ASX in relation to listing rule matters. If the entity is admitted as an ASX Listing and the person is appointed on or after 1 July 2019, the person must have completed an approved listing rule compliance course and attained a satisfactory pass mark in the examination for that course. The entity must tell ASX of the initial appointment and any change in the person.

Introduced 30/09/01 Amended 11/03/02, XX/XX/19

Note: For many entities the company secretary will be an appropriate person to be responsible for communication with ASX. ASX expects that the person appointed will have a high degree of familiarity with an entity's operations and have ready access to senior management who have responsibility for day to day management of the entity.

An entity may nominate more than one person to be responsible for communication with ASX under this rule. If it does so, each person must have completed an approved listing rule compliance course and attained a satisfactory pass mark in that examination.

The nomination of such a person is for administrative convenience only and does not in any way abrogate the responsibility of the listed entity to comply with the Listing Rules.

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Drafting note: ASX is proposing to amend rule 12.6 to require the persons who are appointed on or after 1 July 2019 by an ASX Listing to be responsible for communication with ASX in relation to listing rule matters to have completed an approved education course and examination covering listing rule compliance matters.

ASX will make an approved education course and examination available online on the ASX website. The course is expected to cover key obligations of listed entities under chapters 3, 4, 7, 10, 11, 12, 14 and 15 of the Listing Rules. The exam is expected to be a multiple-choice and those who have completed the online materials should not find it difficult to attain the required pass mark.

ASX will also consider approving listing rule courses provided by other organisations, where their content is acceptable and they have a suitable examination attached.

Persons appointed to be responsible for communication with ASX in relation to listing rule matters prior to 1 July 2019 will be grandfathered from this requirement. They will, however, have access to the online education course and will be able to undertake the online examination as a way of (voluntarily) refreshing and testing their understanding of the listing rules.

See also the amendments proposed to rule 1.1 condition 13 above.

ASX is keen to receive feedback on the educational requirements proposed above for persons appointed on or after 1 July 2019 to be responsible for communication with ASX on listing rule issues. Do stakeholders support the concept of having educational requirements for such persons? What concerns do stakeholders have about the proposal? Do stakeholders have a view on the scope and content of what should be covered in the approved education course?

Proposed amendments to Chapter 14 of the ASX Listing Rules

Chapter 14

Meetings

Table of Contents

The main headings in this chapter	Rules
General meetings	14.1 - 14.9
Voting exclusion statement	14.11

Deleted: Directors' meetings

Explanatory note

The following table gives an overview of rules which require meetings. It also indicates if there are special notice requirements under the rules for those meetings.

Rule	Heading of rule	Particular notice requirements under the listing rules to be in the notice of meeting?
6.20.3	Participation in new issues of underlying securities	Yes
6.22.2A	Change of option's exercise price or the number of underlying securities	Yes
6.23.1 , 6.23.2 and 6.23.4	Other changes in terms of options	Yes
7.1	Issues exceeding 15% of capital	Yes
7.1A.2	Additional issuance capacity for eligible entities Introduced 01/08/12	Yes
7.2 Exception 13	Exceptions to rule 7.1	Yes
7.4	Subsequent approval of an issue of securities	Yes
7.6	No issue without approval before a meeting to appoint or remove directors or responsible entity	No
7.9	Issues during a takeover	No
7.21	Reorganisation of convertible securities (except options)	No

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Exception 7

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Rule	Heading of rule	Particular notice requirements under the listing rules to be in the notice of meeting?
7.22.6	Reorganisation of options	No
7.26.1 and 7.26.3	Cancelling forfeited shares by a limited liability company	Yes
10.1	Approval required for certain acquisitions or disposals	Yes
10.11	Approval required for certain issues of securities	Yes
10.14	Approval required to acquire securities under an employee incentive scheme	Yes
10.17	Payments to directors	Yes
10.19	Termination benefits	Yes
11.1	Change to activities	If ASX specifies

- Deleted:** Acquisition and disposal of assets
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10.12 Exception 3

Drafting note: ASX is proposing to update the table of contents and the table in the explanatory note to chapter 14 to correct some outdated entries and to reflect other changes proposed by ASX.

General meetings

Content of notice

14.1 If a listing rule requires a notice of meeting to include information, that information may be in the notice or accompany it.

Introduced 01/07/96

[14.1A A notice of meeting which contains a resolution seeking an approval of *security holders under the listing rules must summarise the relevant rule and what will happen if *security holders give, or do not give, that approval.](#)

Introduced XX/XX/19

[Example: A notice of meeting seeking an approval to an issue of equity securities under rule 7.1 or 7.4 should explain the effect that giving the approval will have on the number of equity securities that the entity will be able to issue over the next 12 months under rule 7.1 without seeking any further approval from security holders.](#)

Drafting note: ASX is proposing to add a new rule 14.1A requiring a notice of meeting which contains a resolution seeking an approval of security holders under the listing rules to summarise the relevant rule and what will happen if security holders give, or do not give, that approval.

...

[Voting by employee incentive schemes](#)

14.10 [*Securities held by or for an employee incentive scheme must only be voted on a resolution under these rules if and to the extent that:](#)

[\(a\) they are held for the benefit of a nominated participant in the scheme;](#)

- Deleted:** Directors' meetings¶
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(b) [the nominated participant is not excluded from voting on the resolution under these rules; and](#)

(c) [the nominated participant has directed how the *securities are to be voted.](#)

Introduced [XX/XX/19](#).

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Drafting note: ASX is proposing to add a new rule 14.10 providing that securities held by or for an employee incentive scheme must only be voted on a resolution under the listing rules if and to the extent that they are held for the benefit of a nominated participant in the scheme who is not excluded from voting on the resolution under the listing rules and who has directed how the securities are to be voted.

The proposed new rule reflects an underlying assumption that if securities are held by or for an employee incentive scheme and they haven't been allocated to a participant in the scheme who is exercising the right to vote the securities, the likelihood is that the board or management of the entity will have some influence in how they are voted. Where that is the case, ASX considers that it would be inappropriate for the securities in question to be voted on a listing rule resolution.

Currently under the rules, ASX can achieve this outcome by applying a voting exclusion to the securities in question under rule 14.11.2. However, this requires ASX to be aware of the situation ahead of time and to take action under that rule. ASX considers it preferable to have a blanket rule prohibiting voting in these cases. If in a particular case an entity considers this to be an unfair or inappropriate outcome, it can always apply to ASX for a waiver of the rule.

ASX is keen to receive feedback on the voting restrictions proposed in new rule 14.10 for securities held by or for an employee incentive scheme. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?

Voting exclusion statement

14.11 If a rule requires a notice of meeting to include a *voting exclusion statement, the notice of meeting must contain a statement to the following effect.

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- *the (named) person (or class of persons) excluded from voting; or*
- *an *associate of that person (or those persons).*

[This does not apply to a vote cast as proxy or attorney for another person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote in favour of the resolution.](#)

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[It also does not apply to a vote cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:](#)

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- [the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the resolution; and](#)
- [the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in favour of the resolution.](#)

Introduced 01/07/96 Amended 01/07/14, 01/12/17, [XX/XX/19](#)

Cross reference: listing rule 14.2.3.

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• it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.¶

Drafting note: ASX is proposing to simplify the drafting in rule 14.11 to remove the reference to votes cast by a person chairing a meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. Where the chair is not subject to a voting exclusion and is voting on behalf of a security holder who likewise is not subject to a voting exclusion, rule 14.11 has no application. If chair is subject to a voting exclusion, under section 250C of the Corporations Act, they can only cast a vote as proxy for a security holder who is not subject to a voting exclusion if the proxy specifies the way the chair is to vote on the resolution.

ASX is proposing to add the concluding paragraph to rule 14.11 above addressing the situation of holders who vote in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary. ASX routinely grants waivers to allow these holders to vote where the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the resolution and the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in favour of the resolution. Amending the rule as above will remove the need for ASX to grant these waivers.

14.11.1 The *person excluded from voting must be named or described in the notice of meeting. The *persons who must be named or described are the following.

Rule	Disregard votes cast by:
6.20.3	a *person who <u>is expected to</u> participate in the proposed issue Introduced 01/07/96, <u>XX/XX/19</u>
6.22.2A	a *person who <u>is expected to</u> participate in the proposed issue Introduced 01/07/97, <u>XX/XX/19</u>
6.23	a *person who holds an option that is the subject of the approval Introduced 01/07/96
7.1	<p>in the case of a proposed issue under a *reverse takeover, the *reverse takeover target and any *person who will obtain a material benefit as a result of the *reverse takeover or the proposed issue (except a benefit solely by reason of being a holder of *ordinary securities in the entity or the *reverse takeover target)</p> <p>in the case of a proposed issue to fund a *reverse takeover, the *reverse takeover target, any *person who is expected to participate in the proposed issue, and any *person who will obtain a material benefit as a result of the *reverse takeover or the proposed issue (except a benefit solely by reason of being a holder of *ordinary securities in the entity or the *reverse takeover target)</p> <p>otherwise, a *person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of *ordinary securities in the entity)</p> <p>Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(viii) Amended 01/07/97, 30/09/01, 01/07/14, 01/12/17, <u>XX/XX/19</u></p> <p><u>Note: Guidance Note 21 The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</u></p>
7.1A	<p><u>if at the time the approval is sought the entity is proposing to make an issue of equity securities under rule 7.1A.2, any *person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of *ordinary securities in the entity)</u></p> <p>Introduced <u>XX/XX/19</u></p> <p><u>Note: Guidance Note 21 The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</u></p>

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Rule	Disregard votes cast by:
7.2 Exception 13	a <u>person</u> who is eligible to participate in <u>the</u> *employee incentive scheme. Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(viii)b.iii Amended 01/10/96, 01/07/98, 24/10/05, <u>XX/XX/19</u>
7.4	a *person who participated in the issue <u>or is a counterparty to the agreement being approved</u> Introduced 01/07/96 Origin: Listing Rule 3E(6)(d)(vi) <u>Amended XX/XX/19</u>
7.6 Exception 6	a *person who is expected to participate in the proposed issue <u>Introduced XX/XX/19</u>
7.9 Exception 6	a *person who is expected to participate in the proposed issue <u>Introduced XX/XX/19</u>
7.26	a *person whose shares are to be cancelled or liability released or waived Introduced 01/07/96 Origin: Listing Rule 3J(32)(a)(i)c, 3J(32)(a)(iii)c
10.1	<u>the person disposing of the substantial asset to, or acquiring the substantial asset from, the entity and any other *person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of *ordinary securities in the entity)</u> Introduced 01/07/96 Origin: Listing Rule 3J(3)(d) <u>Amended XX/XX/19</u> <u>Note: Guidance Note 24 Acquisitions and Disposals of Assets Involving Persons in a Position of Influence has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</u>
10.11	<u>the *person who is to receive the *securities in question and any other *person who will obtain a material benefit as a result of the issue of the *securities (except a benefit solely by reason of being a holder of *ordinary securities in the entity).</u> Introduced 01/07/96 Origin: Listing Rule 3E(8)(a)c.iii <u>Amended XX/XX/19</u> <u>Note: Guidance Note 25 Issues of Securities to Persons in a Position of Influence has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</u>
10.14	<u>a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the *employee incentive scheme in question.</u> Introduced 01/07/96 Origin: Listing Rules 3E(8)(a)d.(v), 3W(10)(vi) Amended 01/10/96, 01/07/98, 24/10/05, 01/07/14, <u>XX/XX/19</u>
10.17	a director of the entity <u>(in the case of a trust, a director of the responsible entity).</u> Introduced 01/07/96 Amended 01/07/98, 24/10/05, <u>XX/XX/19</u>
10.19	an officer of the entity or any of its *child entities who is entitled to participate in a *termination benefit. Introduced 01/07/96 Origin: Listing Rule 3J(16)(b)

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Note: Where a person might obtain a benefit if the resolution is passed, except a benefit solely in the capacity of a holder of ordinary securities, ASX will normally require the votes of that person to be disregarded as approval under listing rule 10.11 is effective as approval under listing rule 7.1 if the requirements of rule 7.2 exception 14 are satisfied. If ASX does so before the notice of meeting is sent out, that person must be named in the notice.

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Rule	Disregard votes cast by:
11.1	<p><u>a counterparty to the transaction that, of itself or together with one or more other transactions, will result in a significant change to the nature or scale of the entity's activities and any other *person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of *ordinary securities in the entity).</u></p> <p>Introduced 01/07/96 Amended 30/09/01, 01/07/14, XX/XX/19</p> <p>Note: Guidance Note 12 Significant Changes to Activities has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</p>
11.2	<p><u>the acquirer of the entity's main undertaking and any other *person who will obtain a material benefit as a result of the disposal of the entity's main undertaking (except a benefit solely by reason of being a holder of *ordinary securities in the entity).</u></p> <p>Introduced 01/07/96 Origin: Listing Rule 3S(2)(a) Amended 30/09/01, 01/07/14, XX/XX/19</p> <p>Note: Guidance Note 12 Significant Changes to Activities has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</p>
11.4	<p><u>the acquirer of the asset and any other *person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of *ordinary securities in the entity).</u></p> <p>Introduced 01/07/96</p> <p>Note: Guidance Note 13 Spin-outs of Major Assets has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</p>
in all cases	<p>a *person whose votes, in ASX's opinion, should be disregarded.</p> <p>Introduced 01/07/96 Amended 01/07/14</p> <p>Note: If ASX exercises this discretion before the notice of meeting is sent out, that person must be named in the notice.</p>

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14.11.2 ASX may identify a *person whose votes, in its opinion, should be disregarded despite the notice of meeting having been sent out. If so, the votes of that *person must also be disregarded. The provisions of rules 14.6 and 14.7 apply (with necessary adaptation).

Introduced 01/07/96

Note: This rule does not require a further notice of meeting with the name of the person identified by ASX to be sent out.

Drafting note: ASX is proposing to amend the list of voting exclusions in the table in rule 14.11.1 for greater consistency and to give greater certainty as to which parties must have their votes excluded.

ASX is proposing to split the currently combined voting exclusions for rules 7.1 and 7.1A into separate exclusions. The voting exclusion under rule 7.1A will be modified to reflect the changes proposed to rule 7.3A.7 above such that a voting exclusion will only be required where, at the time of dispatching the notice of meeting to approve a rule 7.1A mandate, the entity is proposing to make an issue of equity securities under rule 7.1A.2. This is consistent with the manner in which ASX currently interprets the requirement for a voting exclusion for resolutions seeking a 7.1A mandate.

ASX is proposing to remove the separate voting exclusions that currently exist for resolutions under rule 10.5 and 10.9. Rule 10.5 (option arrangements) is being absorbed into rule 10.4 and an approval under that rule will now be treated as an approval under rule 10.1 and therefore attract the voting exclusion applicable to resolutions under rule 10.1. Rule 10.9 is proposed to be deleted.

The existing references in the voting exclusions for rules 11.1 and 11.2 to “a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed” are considered too broad and uncertain. To give greater certainty as to which parties must have their votes excluded on this score, ASX proposes to replace these references with references to a person who will obtain a “material benefit” as a result of the relevant transaction. ASX will give guidance in Guidance Note 12 on what types of benefits are considered material, or not material, for the purposes of these voting exclusions.

Unlike the voting exclusions for rules 7.1, 11.1 and 11.2, the voting exclusions for rules 10.1 and 11.4 currently do not extend to a person who might obtain a benefit if the resolution is passed. For consistency, ASX is proposing to include in the voting exclusions for rules 10.1 and 11.4 a reference to “a person who will obtain a material benefit as a result of the transaction”. Again, ASX will give guidance in Guidance Note 24 (in the case of rule 10.1) and Guidance Note 13 (in the case of rule 11.4) on what types of benefits are considered material, or not material, for the purposes of these voting exclusions.

The other changes to the table in rule 14.11.1 are drafting changes to clarify its intended operation.

It should be noted that ASX has the residual power under the final row in the table in rule 14.11.1 and also under rule 14.11.2 to exclude the votes of any person on a resolution required under the listing rules. In an appropriate case, ASX may exercise these powers to exclude other persons from voting on a resolution under the Listing Rules.

ASX is keen to receive feedback on the changes to voting exclusions proposed above. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?

Proposed amendments to Chapter 15 of the ASX Listing Rules

Chapter 15

Requirements for documents

Table of Contents

The main headings in this chapter	Rules
Giving draft documents to ASX	15.1
Giving final documents to ASX	15.2 - 15.9
Sending documents to overseas security holders	15.10
Rules concerning an entity's constitution	15.11 - 15.15
Management agreements for investment entities (except pooled development funds)	15.16

Explanatory note

ASX has issued a Guidance Note on its *market announcements platform (see Guidance Note 14 ASX *Market Announcements Platform*).

Giving draft documents to ASX

15.1 An entity must give ASX a draft of each of the following documents for examination. The entity must not finalise the document until ASX tells it that ASX does not object to the document. ASX will tell the entity within 5 *business days whether it objects, or that it needs more time to examine the document.

Introduced 01/07/96 Origin: Listing Rule 3J(33) Amended 01/07/00

Cross reference: rule 15.2.2. A draft document is given to the home branch.

15.1.1 Proposed amendments to its constitution.

Introduced 01/07/96 Origin: Listing Rule 3A(15) [Amended XX/XX/19](#)

Cross reference: rules 3.17, 15.4.2 and 15.11.

Note: The draft must be given to the home branch in a way that enables the changes to be readily identified. The amended constitution must be given to the market announcements office after the amendments have been made.

15.1.2 Proposed amendments to the terms of any *securities.

Introduced 01/07/96 Origin: Listing Rule 3A(15) [Amended XX/XX/19](#)

Note: [Section 260FA\(1\)](#) of the Corporations Act may require a trust deed in relation to debt securities. If a trust deed is required, a copy of any amending deed must be given to ASX under this rule. The draft must be given to the home branch in a way that enables the changes to be readily identified. The amended document must be given to the market announcements office after the amendments have been made.

Example: ASX will check that the [proposed terms](#) comply with the listing rules.

15.1.3 A document to be sent to persons entitled to participate in a new issue under an arrangement or reconstruction.

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Introduced 01/07/96 Origin: Listing Rule 3E(7)(a)

Note: Part 5.1 of the Corporations Act deals with arrangements and reconstructions for a "Part 5.1 body".

Cross reference: rule 3.10.1, Appendix 3B.

- 15.1.4 A notice of meeting which contains a resolution [seeking an approval under the listing rules](#).

Introduced 01/07/96 Origin: Listing Rule 3E(7)(a) [Amended XX/XX/19](#)

Cross reference: rules 3.10.3, 7.1, 7.1A, 10.11.

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- 15.1.5 A document to be sent to [the holders of quoted partly paid](#) *securities [concerning a call to be made or an instalment due on the *securities](#).

Introduced 01/07/96 Origin: Listing Rule 3F(1) [Amended XX/XX/19](#)

Cross reference: Appendix 6A.

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- 15.1.6 A document to be sent to [the holders of quoted *convertible securities concerning the conversion or expiry of the *securities](#).

Introduced 01/07/96 Origin: Listing Rule 3G(3) [Amended XX/XX/19](#)

Cross reference: Appendix 6A.

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- 15.1.7 [Any other](#) document to be sent to holders of *securities in connection with seeking an approval under the listing rules.

Introduced 01/07/96 Origin: Listing Rules 3J(3)(f), 3N(1)(e), 3S(2)(b), 3W(1)(a)(i), 3W(2)(a) [Amended XX/XX/19](#)

Cross reference: chapter 14.

Drafting note: ASX is proposing to make some minor drafting changes to rule 15. 1 to clarify its intended operation.

Giving final documents to ASX

Place for lodging documents

15.2 To give a document to ASX, an entity must give it:

15.2.1 *to the *market announcements office*, if any of the following apply.

- The document is for release to the market.
Note: Drafts are given to the home branch.
Financial statements and annual reports are released to the market.
Cross reference: Guidance Note 14 *ASX Market Announcements Platform*.
- ASX has specified the *market announcements office as the place for giving ASX the document.
- The document is in response to correspondence from the *market announcements office.
- The document was sent to holders of the entity's *securities.
- The document is a ~~disclosure~~ document, ~~information memorandum~~, ~~takeover document~~, document setting out the terms of *debt securities or *convertible debt securities, or copy of the entity's constitution.
- The document is an Appendix [2A](#), [Appendix 3B](#) or [Appendix 4A](#).

Introduced 01/07/96 Origin: Listing Rule 3J(1)(a) Amended 01/07/97, 13/03/00, 01/07/00, 11/03/02, 01/01/03, 01/05/13, [XX/XX/19](#)

Cross reference: Listing rule 15.3; Guidance Note 14 *ASX Market Announcements Platform*.

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Drafting note: ASX is proposing to make a minor change to the final bullet point in rule 15.2.1 to reflect the changes it is proposing to make to simplify the current process for announcing issues of securities and seeking their quotation and notifying ASX of the number of CDIs on issue. The change will make it clear that the new Appendix 2A and Appendix 4A must be given to the ASX Markets Announcements Office.

ASX is also proposing to amend the second last bullet point to reflect the fact that "disclosure document", "PDS" and "information memorandum" are now defined terms in rule 19.12.

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Method of lodgement of documents

15.3 The following rules apply to documents given to ASX unless ASX agrees otherwise.

- (a) A document for release to the market must be given to ASX electronically.
- (b) Where ASX makes available on ASX Online a form relating to a matter, a document for release to the market in relation to that matter must be generated by completing the relevant form and:
 - (i) if the form includes a facility for submitting the form to ASX, by using that facility to lodge the form with ASX; or
 - (ii) if the form does not include a facility for submitting the form to ASX, by lodging the form on ASX Online in the same manner as any other release to the market.
- (c) Where an entity has lodged a form for release to the market in respect of a matter using a facility referred to in rule 15.3(b)(i), any change to the information in the form must be made by lodging an update to or cancellation of the original form using the same facility.

Introduced 01/07/96 Origin: Listing Rule 3J(1)(b) Amended 01/09/99, 01/07/00, 30/09/01, 01/01/03, 22/09/14, XX/XX/19

Note: If asked, ASX will agree to accept proxy voting information under section 251AA of the Corporations Act in a non-electronic format, as it is required to do under that Act.

ASX Market Announcements does not otherwise accept hand delivered documents.

Cross reference: Listing rules 3.20.4, 4.7, 15.4; Guidance Note 14 ASX Market Announcements Platform; Guidance Note 20 ASX Online.

Drafting note: ASX is proposing to amend rule 15.3 to reflect the fact that additional forms are being made available on ASX Online. Some of these will be "smart forms" with built-in lodgement facilities, while others will be in the nature of templates to be completed and lodged in the same manner as market announcements generally.

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15.5 A document given by an entity to ASX must:

- (a) be on, or sent with a covering letter on, the entity's letterhead;
- (b) be dated;
- (c) identify the name and title of the officer of the entity who authorised the document to be given to ASX; and
- (d) if the document is for release to the market, include the name, title and contact details of a person who *security holders or other interested parties can contact if they have any queries.

Introduced 01/07/96 Origin: Listing Rule 3J(1)(c) Amended XX/XX/19

Example: Where a particular form is prescribed by law or under the listing rules, the document should be given to ASX in that form but with a cover letter on the entity's letterhead with the information above. Similarly, an annual

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Deleted: an entity is sending its security holders an annual report that comprises only the financial statements it has lodged with ASIC and previously given to ASX, it need not send in an annual report, but should tell ASX at the time of lodgement that that is what it is sending to security holders.¶

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Deleted: ASX has made available online forms which are set out in Appendices to the Listing Rules. Where an Appendix is available as an online form this is indicated in the header to the Appendix. The online forms can be accessed, completed and lodged through ASX Online.¶

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report, prospectus or PDS, should be given to ASX, with a covering letter on the entity's letterhead with the information above.

15.5.1 Rule 15.5 does not apply to a document given to ASX electronically using a facility referred to in rule 15.3(b)(i).

Introduced 01/07/00 Amended XX/XX/19

Drafting note: ASX is proposing to amend rules 15.5 and 15.5.1 to make it clearer how a document should be given to ASX and to add a requirement (suggested by the Australian Investor Relations Association) that if the document is for release to the market, it should include, or be sent under a covering letter including, the name, title and contact details of a person who security holders and other interested parties can contact if they have any queries.

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Restricted securities

15.12 For so long as it has any *restricted securities on issue, an entity's constitution must provide for each of the following.

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15.12.1 A holder of *restricted securities must not *dispose of, or agree or offer to *dispose of, the *securities during the escrow period applicable to those *securities except as permitted by the listing rules or ASX.

Introduced 01/07/96 Amended XX/XX/19

Note: If the constitution allows the restricted securities to be disposed of as permitted by the listing rules or ASX, no amendment is needed to permit the transfer of restricted securities if permission is given for that transfer (eg, in the case of a deceased holder).

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15.12.2 If the *restricted securities are in the same *class as quoted *securities, the holder will be taken to have agreed in writing that the *restricted securities are to be kept on the entity's *issuer sponsored subregister and are to have a *holding lock applied for the duration of the escrow period applicable to those *securities.

Introduced XX/XX/19

15.12.3 The entity will refuse to acknowledge any *disposal (including, without limitation, to register, any transfer) of *restricted securities during the escrow period applicable to those *securities except as permitted by the listing rules or ASX.

Introduced 01/07/96 Origin: Listing Rules 1A(1)(b), 1A(1)(c)(i) Amended XX/XX/19

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15.12.4 A holder of *restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those *securities except as permitted by the listing rules or ASX.

Introduced XX/XX/19

15.12.5 If a holder of *restricted securities breaches a *restriction deed or a provision of the entity's constitution restricting a *disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those *securities for so long as the breach continues.

Introduced 01/07/96 Origin: Listing Rule 1A(1)(c)(iii) Amended XX/XX/19

Note: The definition of "dispose" includes using an asset as collateral. See chapter 19.

Cross reference: chapter 9, Appendix 9A

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Drafting note: ASX is proposing to streamline the rules governing escrow in chapter 9 of the Listing Rules. The proposed changes to rule 15.12 are consequential changes that reflect the proposed amendments to chapter 9 or are drafting changes to clarify its intended operation.

Proposed amendments to Chapter 16 of the ASX Listing Rules

Chapter 16

Fees

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Fees for quotation of additional securities

16.4 An entity must pay the fees for *quotation of additional *securities set and published by ASX. It must do so when, and in the manner that, ASX specifies. However no fee is payable in any of the following cases, except under rule 16.7.

- *Quotation of shares or *units following the *conversion of quoted *securities.
- [*Quotation of fully paid *securities following the payment up in full of the amount unpaid on quoted partly paid *securities.](#)
- Re-quotation of forfeited shares after they have been sold, or redeemed by the former holder.

Introduced 01/07/96 Origin: Listing Rules 3J(5), 4B(1), 4B(2), 4B(3), 4B(6) Amended 01/09/99

Note: ASX generally prepares a tax invoice when the Appendix 3B seeking quotation of additional securities has been processed and the securities have been quoted, and payment must be made within 7 days of the date of the invoice.

Cross reference: Listing rule 2.11; Guidance Note 15 – Schedule of Fees.

Drafting note: ASX does not charge an additional listing fee when quoted partly paid securities become quoted fully paid securities. ASX is proposing to amend rule 16.4 to confirm that practice.

Proposed amendments to Chapter 17 of the ASX Listing Rules

Chapter 17

Trading halts, suspension, removal

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Failure to lodge documents

17.5 If an entity fails to give ASX the documents required under rules 4.2A, 4.3A, 4.4A, 4.5, 4.7B, [4.7C](#), [4.12](#), 5.1, 5.2, 5.3, 5.4 or 5.5 or the *annual report required under rule 4.7, ASX will suspend its *securities from *quotation on the *trading day after the date on which the documents were due. ASX will not waive this rule.

Introduced 01/07/96 Origin: Procedures 8(a)(i), 8(b) Amended 01/09/99, 31/03/00, 01/07/00, 01/01/03, 11/01/10, 01/07/14, [XX/XX/19](#)

Note: The entity's securities are suspended before trading commences.

Drafting note: ASX is proposing to add to the list of documents in rule 17.5 that attract an automatic suspension if not lodged with ASX on time, the quarterly activities report a start-up entity will be required to lodge with ASX under proposed new rule 4.7C and the statement of NTA backing required from an investment entity under rule 4.12.

Proposed amendments to Chapter 18 of the ASX Listing Rules

Chapter 18

Application of listing rules

Table of Contents

The main headings in this chapter	Rules
Waivers	18.1
Varying and revoking decisions	18.3
Transitional arrangements	18.4
Discretion applying the rules	18.5
Obligations in relation to the rules	18.6
Censure for breach of the rules	18.8A
Change of admission category	18.9

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Waivers

Granting waivers

18.1 ASX may at any time waive a listing rule, or part of a rule, unless the rule specifies that ASX will not waive it. It may do so:

- [on the application of an entity or of its own accord;](#)
- [in relation to a specific entity or class of entities or in relation to all entities generally; and](#)
- [on any conditions and, if it does so, the conditions must be complied with for the waiver to be effective.](#)

ASX will publish waivers periodically.

Introduced 01/07/96 Origin: Foreword [Amended XX/XX/19](#)

[Example: ASX may waive a rule of its own accord if an entity applies for waivers of a number of listing rules which ASX would grant and it becomes apparent that an additional rule should also be waived.](#)

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 Example: ASX may waive a rule of its own accord if an entity applies for waivers of a number of listing rules which ASX would grant and it becomes apparent that an additional rule should also be waived.¶
 18.1.1 If ASX waives a listing rule, or part of a rule, on a condition, the condition must be complied with for the waiver to be effective.¶
 18.1.2 .

Drafting note: ASX is proposing to amend rule 18.1 to simplify its drafting and to make it clear that it can grant waivers to a specific class of entities or to all entities generally.

Deleted: Note: Details of waivers granted are usually published on the ASX website twice monthly in the form of a waivers register. The waivers register includes the name of the entity which received the waiver, the terms and conditions of the waiver and brief reasons why it was granted.¶

Discretion applying the rules

18.5 ASX may decide to take no action in response to a breach by an entity of a listing rule or a condition imposed under the listing rules. It may do so on any conditions and, if it does so, the entity must comply with the conditions. If ASX takes no action, it is not a waiver of the rule.

Introduced 01/07/96 Amended XX/XX/19

Drafting note: ASX is proposing to amend rule 18.5 to make it clear that it can impose conditions in connection with its decision not to take action against an entity for breaching the listing rules and, if it does impose any such conditions, the entity must comply with them.

18.5A ASX may exercise, or decide not to exercise, any power or discretion conferred under the listing rules in relation to an entity in its absolute discretion. It may do so on any conditions and, if it does so, the entity must comply with the conditions.

Introduced XX/XX/19

Drafting note: ASX is proposing to add a new rule 18.5A to make it clear that it can exercise, or decide not to exercise, any power or discretion conferred under the listing rules in its absolute discretion. The new rule will also make it clear that ASX may do so on conditions and, if it does so, the entity must comply with the conditions.

Obligations in relation to the rules

Giving ASX information

18.7 An entity must give ASX any information, document or explanation that ASX

(a) asks for to enable ASX to be satisfied that the entity is, and has been, complying with, or will comply with, the listing rules or any conditions or requirements imposed under the listing rules; or

(b) reasonably requires to perform its obligations as a licensed market operator.

The entity must do so within the time specified by ASX. In the case of paragraph (a) above, ASX may

- submit, or require the entity to submit, any information, document or explanation given to ASX to the scrutiny of an expert selected by ASX and the entity must pay for the expert; and/or

- require the information, document or explanation to be verified under oath.

Introduced 01/07/96 Origin: Preamble to Section 3A Amended 01/07/00, XX/XX/19

Drafting note: ASX is proposing to amend rule 18.7 to make it clear that, in addition to requiring any information, document or explanation from a listed entity confirming its compliance with the Listing Rules, ASX can also require information from listed entities about their compliance with any conditions or requirements imposed under the listing rules and also information going to whether an entity will comply with the listing rules, or a condition or requirement imposed under the listing rules, in the future (for example, that an issue of securities it is proposing to make, but has not yet made, will comply with listing rules 7.1, 7.1A or 10.11).

ASX is further proposing to expand rule 18.7 to empower it to require any such information, document or explanation to be verified under oath.

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ASX is also proposing to add a new paragraph to rule 18.7 empowering it to require an entity to disclose any information, document or explanation that ASX reasonably requires to perform its obligations as a licensed market operator.

Release of correspondence between ASX and entity

18.7A ASX may release to the market correspondence between it and an entity if ASX has reserved the right to do so and considers that it is necessary for an informed market.

Introduced 01/01/03, XX/XX/19

Note: ASX does not generally release to the market correspondence between it and an entity except for the following.

- A price query issued by ASX and the entity's response.
- A query issued by ASX in respect of compliance with a listing rule, and the entity's response, if the response includes information not previously released to the market.

ASX will tell the entity at the outset if the correspondence will be, or may be, released to the market and will give the entity the opportunity to respond in a form that is suitable for release to the market. If an entity believes that information it gives ASX comes within the exception to listing rule 3.1 in listing rule 3.1A, the entity should raise this issue with ASX at the time the information is given to ASX.

Cross-reference: Listing rules 3.1, 3.1A, 3.1B, 15.6, 18.7; Guidance Note 8, Continuous Disclosure: Listing Rules 3.1 – 3.1B.

Drafting note: ASX is proposing some minor corrections to the rule 18.7A to clarify its intended operation.

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Complying with ASX requirements

18.8 ASX may require an entity to do or refrain from doing any act or thing that, in ASX's opinion, is necessary to ensure or facilitate compliance with the listing rules, including (without limitation):

- to give specified information to ASX for release to the market;
- to update, correct or retract information previously released to the market;
- not to enter into or perform an agreement or transaction;
- to cancel or reverse an agreement or transaction;
- to seek the approval of the holders of its ordinary *securities to an agreement or transaction;
- to include specified information in a notice of meeting proposing a resolution under these rules;
- to update, correct or retract any information in a notice of meeting proposing a resolution under these rules;
- to impose a *holding lock on specified *securities;
- to enforce a provision in its constitution required under these rules;
- to enforce a provision in a deed or any other legal document required to be entered into by the entity under these rules;
- to introduce or update a compliance policy or process;
- to engage an independent expert to review its compliance policies and processes and to release to the market the findings of, and any changes the entity proposes to make to its compliance policies and processes in response to, the review; and

(m) [to cause specified officers or employees to undertake a compliance education program.](#)

[and the entity must comply with that requirement.](#)

[Introduced 01/07/96 Amended XX/XX/19](#)

[Note: The reference in this rule to ensuring or facilitating compliance with the listing rules includes ensuring or facilitating compliance with the spirit, intention and purpose of the listing rules \(rule 19.2\).](#)

Drafting note: ASX is proposing to set out in rule 18.8 specific examples of the types of requirements it may impose on a listed entity to ensure or facilitate compliance with the listing rules. ASX considers that its existing powers under rule 18.8 are broad enough to impose the requirements above but wishes to put that position beyond any doubt.

Deleted: An entity must comply with any requirement ASX imposes on it in order to ensure compliance with the listing rules

[Censure for breach of the rules](#)

[18.8A Without limiting any other powers ASX may exercise under these rules in relation to the breach, if ASX considers that an entity has breached the listing rules or a condition or requirement imposed under the listing rules and that it is appropriate to do so, ASX may formally censure the entity and release to the market the censure and the reasons for it to the market.](#)

[Introduced XX/XX/19](#)

Drafting note: ASX is proposing to add a new rule giving it the power to formally censure a listed entity that breaches the listing rules, or a condition or direction imposed under the listing rules, and to publish the censure and the reasons for it to the market. Most major exchanges (including the London, Hong Kong, Shanghai, Shenzhen, Singapore and Johannesburg exchanges) have a formal power of public censure.

ASX only expects to exercise this power where the breach is an egregious one and warrants a public censure.

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[18.10 \[Deleted\]](#)

[Introduced 31/03/08 Amended 01/08/10 Deleted 24/12/15](#)

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[Introduced 31/03/08 Amended 01/08/10 Deleted 24/12/15](#)

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Proposed amendments to Chapter 19 of the ASX Listing Rules

Chapter 19

Interpretation and definitions

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General principles of interpretation

19.3 In these rules unless the context otherwise requires:

(a) Expressions that are not specifically defined in the listing rules, but are given a particular meaning in the Corporations Act, have the same meaning in the listing rules.

(b) A reference to a provision of a law, ASIC Class Order, ASX's constituent documents, ASX's operating rules, ASX's listing rules, ASX Settlement's operating rules, ASX Clear's operating rules or the operating rules of an *approved CS facility is a reference to the provision as:

- amended;
- re-enacted or replaced;
- modified by administrative act; or
Example: An ASIC exemption or modification modifies the application of the Corporations Act.
- affected by a subordinate instrument.
Example: The Corporations Regulations affect the Corporation Act.

(c) The singular includes the plural and vice-versa.

(d) A reference to a person, body, corporation, trust, partnership, unincorporated body, firm, association, authority or government includes any of them.

(e) A word denoting any gender includes all genders.

(f) If a word or expression is given a particular meaning, another part of speech or grammatical form of that word or expression has a corresponding meaning.

(g) The meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

(h) A reference to power includes a reference to authority and discretion.

(i) A reference to a rule includes a reference to all sub-rules included under that rule.

(j) A reference to a chapter of these rules includes a reference to all rules within that chapter.

(k) A reference to any rule or Appendix is a reference to that rule or Appendix as amended from time to time.

(l) A reference to writing includes typing, printing, lithography, photography, email, facsimile or any other mode of representing or reproducing words in a visible form.

Deleted: Expressions used in the Corporations Act

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[\(m\) a reference to a document includes a document in electronic or digitised form.](#)

Introduced 01/07/96 Amended 11/03/04, 03/05/04, 01/08/10, ~~XX/XX/19~~

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Drafting note: given the new definition of "share purchase plan" below, which includes a reference to ASIC Class Order CO 09/425 *Share and interest purchase plans*, ASX is proposing to amend rule 19.3.1 to specify that a reference to an ASIC Class Order includes any amendment or replacement of that Class Order. ASX is also proposing to expand rule 19.3 to include the standard rules of interpretation commonly included in these types of documents.

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[Appendices are part of the listing rules](#)

[19.8A The Appendices are part of the listing rules.](#)

[19.8B An Appendix that sets out a form to be used under or for the purposes of the listing rules may refer to a form made available by ASX from time to time on ASX Online. Where it does so, ASX will not amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.](#)

Drafting note: ASX is proposing to add a new rule 19.8A to make explicit what is implicit from rule 19.9, namely that the Appendices to the rules are part of the rules.

ASX is also proposing to add a new rule 19.8B providing that an Appendix that sets out a form to be used under or for the purposes of the listing rules may refer to a form made available by ASX from time to time on ASX Online. Where it does so, ASX will not amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

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Definitions

19.12 The following expressions have the meanings set out below.

Introduced 01/07/96 Origin: Definitions

Expressions	Meanings
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acquire

to acquire, ~~directly~~ or indirectly through another ~~person~~, by any means, including ~~,~~

- granting, being granted or exercising an option ~~,~~
- being the beneficiary of a declaration of trust over an asset;
- enforcing collateral and taking an asset;
- increasing an economic interest, or
- acquiring part of an asset.

Amended XX/XX/19

Drafting note: ASX is proposing to amend the definition of “acquire” to make it clear that it includes being granted a call option and being the beneficiary of a declaration of trust over an asset. It is also proposing to remove the reference to “agree to acquire”, given the changes proposed above to rules 10.1 to 10.9, which will now specifically address agreements to acquire an asset in a manner more consistent with the way in which agreements to issue securities are dealt with in rules 7.1, 7.4 and 10.11.

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approved listing rule compliance course

a listing rule compliance course made available or approved by ASX from time to time for persons appointed under rule 1.1 condition 13 or rule 12.6 to be responsible for communication with ASX in relation to listing rule matters.

Introduced XX/XX/19

Drafting note: As mentioned above in the amendments to rule 1.1 condition 13 and rule 12.6, ASX is proposing to require persons who are appointed by an ASX Listing on or after 1 July 2019 to be responsible for communication with ASX in relation to listing rule matters, to have completed an approved education course and examination covering listing rule compliance matters.

A definition of “approved listing rule compliance course” is being added into rule 19.12 to facilitate that change.

ASX will make an education course and examination available online on the ASX website and it will consider approving listing rule courses provided by other organisations where they have a suitable examination attached.

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associate

save as set out below, a person (the *second person*) is an associate of another person (the *primary person*) in relation to a listed entity if, and only if, one or more of the following paragraphs applies:

(a) in the case of primary person who is a natural person, the second person is an entity the primary person controls;

(b) in the case of primary person who is an entity, the second person is:

- (i) an entity the primary person ~~controls~~; or
- (ii) an entity that ~~controls~~ the primary person; or

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(iii) an entity that is controlled by an entity that controls the primary person;

(c) the second person is a person with whom the primary person has, or proposes to enter into, a relevant agreement for the purpose of controlling or influencing the composition of the listed entity's board or the conduct of the listed entity's affairs;

(d) the second person is a person with whom the primary person is acting, or proposing to act, in concert in relation to the listed entity's affairs.

In paragraphs (a) and (b) above, "entity" means a body corporate, partnership, unincorporated body or a trust and includes, in the case of a trust, the responsible entity of the trust.

If the listed entity is a trust, the reference in paragraph (c) above to controlling or influencing the composition of the listed entity's board is taken to be a reference to controlling or influencing whether a particular entity becomes or remains the trust's responsible entity.

A related party of a natural person is to be taken to be an associate of the natural person unless the contrary is established.

However, a person is not an associate of another person merely because of one or more of the following:

- (a) one gives advice to the other, or acts on the other's behalf, in the proper performance of the functions attaching to a professional capacity or a business relationship;
- (b) one, a client, gives specific instructions to the other, whose ordinary business includes dealing in financial products, to acquire financial products on the client's behalf in the ordinary course of that business;
- (c) one had sent, or proposes to send, to the other an offer under a takeover bid for shares held by the other;
- (d) one has appointed the other, otherwise than for valuable consideration given by the other or by an associate of the other, to vote as a proxy or representative at a meeting of members, or of a class of members, of the listed entity.

Introduced 01/07/14 Amended 01/12/17, XX/XX/19

Notes: Section 9 of the Corporations Act defines "relevant agreement".

One way in which a related party of a natural person may seek to establish that it is not an associate of the natural person is for the natural person or related party in question to give a statutory declaration or some other form of certification to the listed entity to that effect. The listed entity should take this and any other information known to it into account when forming a view as to whether or not the related party is in fact an associate of the natural person.

Drafting note: ASX is proposing to modify the definition of "associate" to differentiate better between the associates of a natural person and the associates of an entity (with "entity" for these purposes defined to mean a body corporate, partnership, unincorporated body or a trust and including, in the case of a trust, the responsible entity of the trust).

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Deleted: Note: "Entity" has the same meaning as in section 9 of the Corporations Act.¶

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cash formula

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In the case of a person who has paid cash for fully paid ordinary securities that are not otherwise free from escrow:

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N = ~~C/P~~

where:

N = the number of those securities not subject to escrow by reason of the *cash formula.

C = the total cash paid by the *person for those securities and

P = the price per fully paid *ordinary security paid by investors in any initial public offering undertaken in connection with the entity's admission to the *official list, or if there is no public offering, the price agreed by ASX.

In the case of options which have the same terms as options offered with fully paid *ordinary securities in any initial public offering undertaken in connection with the entity's application for admission.

O = N x F

O = the number of options not subject to escrow.

N = the number of securities not subject to escrow under the formula above.

F = the number of free options offered per fully paid *ordinary security in the initial public offering.

Introduced 01/07/98 Amended XX/XX/19

Drafting note: ASX is proposing amendments to the definition of "cash formula" to simplify it and to clarify its intended operation.

...
CEO

...
the chief executive officer of an entity (or equivalent office holder)

Introduced XX/XX/19

...
chair

...
when used in relation to a meeting of *security holders means the person acting as chairperson of the meeting or any part of the meeting, and otherwise means the chairperson of directors (or equivalent office holder)

Introduced XX/XX/19

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- Deleted:** shares or units
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- Deleted:** *ordinary
- Deleted:** that would otherwise be subject to escrow, divided by the number of *securities issued to the *person
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E = the number of *ordinary securities that would otherwise be subject to escrow.
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child entity

- (a) in relation to a body corporate, ~~an entity which is~~ controlled by, ~~or a subsidiary of,~~ the body corporate, ~~and,~~
- (b) in relation to a trust, an entity that is ~~controlled by the~~ responsible entity ~~of the trust in its capacity as~~ responsible entity.

In paragraphs (a) and (b) above, "entity" means a body corporate, partnership, unincorporated body or a trust and includes, in the case of a trust, the responsible entity of the trust.

Introduced 01/07/96 Amended 01/07/98, 13/03/00, 30/09/01, 24/10/05, XX/XX/19

Note: "Subsidiary" has the same meaning as in section 9 of the Corporations act (see rule 19.3).

Drafting note: ASX is proposing to modify the definition of "child entity" to correct an error in the existing definition. Currently that definition treats the subsidiaries of the responsible entity (RE) of a listed trust as child entities of the trust. This is only appropriate if the RE controls those entities in its capacity as RE of the trust, and not in its own capacity or in its capacity as RE of another trust. However, if the RE controls those entities in a fiduciary capacity as RE of the listed trust then, by definition, they are not subsidiaries of the RE (see section 48(2) of the Corporations Act).

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Deleted: within the meaning of section 50AA of the Corporations Act.¶
Note: As at 13/3/2000 section 50AA of the Corporations Act says that an entity controls a second entity if the first entity has the capacity to determine the outcome of decisions about the second entity's financial and operating policies, and in determining whether the first entity has this capacity the practical influence that it can exert and any practice or pattern of behaviour affecting the second entity's financial or operating policies is to be taken into account.

Deleted: • an entity which is a subsidiary of the body corporate.¶
Note: A holding company has another body corporate as a subsidiary. See sections 9 and 46.¶

Deleted: a *child entity of

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...

...

control

For the purposes of these rules, an entity controls a second entity if the first entity has the capacity to determine the outcome of decisions about the second entity's financial and operating policies. In determining whether the first entity has this capacity:

- (a) the practical influence the first entity can exert (rather than the rights it can enforce) is the issue to be considered; and
- (b) any practice or pattern of behaviour affecting the second entity's financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust).

The first entity does not control the second entity merely because the first entity and a third entity jointly have the capacity to determine the outcome of decisions about the second entity's financial and operating policies.

If the first entity is a body corporate, it will not be taken to control a second entity if it is under a legal obligation to exercise its capacity to influence decisions about the second entity's financial and operating policies for the benefit of someone other than its members.

If the first entity is a trust, the trust will be taken to control an entity that the responsible entity of the trust controls in its capacity as responsible entity of the trust. It will not be taken to control an entity that the responsible entity of the trust controls in some other capacity.

Introduced XX/XX/19

Drafting note: to accommodate the changes to the definition of "child entity" mentioned above and the changes to the definition of "related party" mentioned below, it is necessary to introduce a definition of "control" into the Listing Rules. The proposed definition is based on section 50AA of the Corporations Act, with modifications to address when a trust controls other entities.

controller

a *person who, or who in ASX's opinion, directly or indirectly *controls, or has a substantial economic interest in, ~~the holder of,~~ *restricted securities.

Amended XX/XX/19

Note: This definition of "controller" captures each intermediate entity in a chain of entities through which a person ultimately controls, or has a substantial economic interest in, the holder of restricted securities.

Drafting note: under rule 9.1(b), unless ASX decides otherwise, a holder of restricted securities is required to enter into a restriction deed with the entity agreeing not to dispose of those securities for the duration of the escrow period. Any "controller" of the holder is also required to enter into a restriction deed with the holder and the entity agreeing not to dispose of the "controller interests" (ie the securities or other rights or interests through which a controller controls, or has a substantial economic interest in, the holder of restricted securities) during that period.

The introduction of the definition of "control" above affords the opportunity to simplify the definition of "controller" (a term used in relation to holders of restricted securities).

- Deleted:** the equity of
- Deleted:** , or a substantial economic interest in,
- Deleted:** ; and each intermediate entity through which that interest occurs

...

...

classified asset

- (a) an interest in a ~~mining~~ tenement or *petroleum tenement that is substantially explorative or unproven;
- (b) an interest in intangible property that is substantially speculative or unproven, or has not been profitably exploited for at least 3 years, and which entitles the entity to develop, manufacture, market or distribute the property;
- (c) an interest in an asset which, in ASX's opinion, cannot readily be valued;
- (d) an interest in an entity the substantial proportion of whose assets (held directly, or through a controlled entity) is property of the type referred to in paragraphs (a), (b) or (c).

Introduced 01/07/96 Amended 01/07/98, 01/12/13, XX/XX/19

Drafting note: ASX is proposing to amend paragraph (a) of the definition of "classified asset" to make use of the defined terms "mining tenement" and "petroleum tenement".

- Deleted:** exploration area or an oil and gas exploration area or similar
- Deleted:** interest

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...

[convertible debt security](#)

[an instrument that would be a *debt security but for the fact that it is a *convertible security.](#)

[Amended XX/XX/19](#)

Drafting note: ASX is proposing to re-position the definition of “convertible debt security” in its correct alphabetical position above the definition of “convertible security”. It is also proposing to rationalise and clarify those definitions and the definitions of “debt security”, “equity security” and “security” used in the Listing Rules.

[convertible security](#)

[a *security, which is, *convertible by the holder, by the issuer, or otherwise by its terms of issue, into *equity securities.](#)

Introduced 01/07/96 Amended 31/03/04, [XX/XX/19](#)

Note: [An option is a convertible security for the purposes of the Listing Rules, as is an instrument that automatically converts into equity securities upon the occurrence of specified events.](#)

Drafting note: ASX is proposing to rationalise and clarify the definitions of “convertible debt security”, “convertible security”, “debt security”, “equity security” and “security” used in the Listing Rules. This includes amending the definition of “convertible security” to make it clear that it includes securities convertible at the option of the issuer, as well as those convertible at the option of the holder. This latter change is not considered a material change as ASX already interprets the definition in this manner.

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[debt security](#)

(a) [a bond, certificate of deposit, debenture, note or other instrument evidencing a debt owing by an entity to the holder that is negotiable or transferrable and that is not a *convertible security;](#)

(b) [any *security that ASX decides to classify as a debt security;](#)

(c) [but not a *security ASX decides to classify as an +equity security.](#)

[Amended XX/XX/19](#)

Drafting note: ASX is proposing to rationalise and clarify the definitions of “convertible debt security”, “convertible security”, “debt security”, “equity security” and “security” used in the Listing Rules.

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Deleted: a debenture, except one *convertible to a share or *unit;¶
(c)

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...

dispose

to dispose of, directly or indirectly through another *person, by any means, including ,

- granting, being granted or exercising an option ,
- declaring a trust over an asset;
- using an asset as collateral;
- decreasing an economic interest , or
- disposing of part of an asset.

Amended XX/XX/19

Example: A listed company holds all the shares in Company A, which holds all the shares in company B. Company B holds restricted securities. If company A sells 51% of the shares in company B the listed company has disposed of the restricted securities.

Drafting note: ASX is proposing to amend the definition of "dispose" to make it clear that it includes being granted a put option and declaring a trust over an asset. It is also proposing to remove the reference to "agree to dispose", given the changes proposed above to chapter 9, rules 10.1 to 10.9 and Appendices 9A and 9B, which will now specifically address agreements to dispose of an asset in a manner more consistent with the way in which agreements to issue securities are dealt with in rules 7.1, 7.4 and 10.11.

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eligible entity

an *entity which, as at the date of the relevant special resolution under rule 7.1A:

- (a) is not included in the S&P/ASX300 Index; and
- (b) has a *market capitalisation equal to or less than the *prescribed amount.

Introduced 01/08/12 Amended 04/03/13, XX/XX/19

Drafting note: ASX is proposing to amend the definitions of "eligible entity" and "prescribed amount" to remove the references to restricted securities and securities quoted on a deferred settlement basis. These exclusions complicate the calculation of an entity's market capitalisation and have the potential to distort the determination of whether an entity has a market capitalisation of less than \$300 million and is therefore eligible for the additional 10% issuance capacity in rule 7.1A.

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employee incentive scheme

- (a) a scheme for the issue or *acquisition of *equity securities in the entity to be held by, or for the benefit of, participating employees or non-executive directors of the entity or a related entity or their associates; or

(b) a scheme which, in ASX's opinion, is an employee incentive scheme.

Introduced 01/07/96 Amended 30/09/01, 01/07/14, XX/XX/19

Note: The fact that an employee incentive scheme allows participating employees or non-executive directors to elect to have equity securities issued to, or held for the benefit of, a relative or an entity controlled by them or a relative (such as a private company or family trust) does not prevent it from being an employee incentive scheme for the purposes of the Listing Rules. Nor does the fact that an employee incentive scheme may also provide for the participation of consultants and contractors, as well as employees and non-executive directors, A scheme can be an employee incentive scheme of the purposes of the Listing Rules even if there is only one employee or non-executive director participating in the scheme.

Cross reference: Definition of "terms of the scheme".

Drafting note: ASX is proposing to add a note to the definition of "employee incentive scheme" clarifying that the fact that an employee incentive scheme allows participating employees or non-executive directors to elect to have equity securities issued to, or held for the benefit of, a relative or an entity controlled by them or a relative (such as a private company or family trust) does not prevent it from being an employee incentive scheme for the purposes of the Listing Rules. ASX is also proposing to add a note to that definition making it clear that a scheme can be an employee incentive scheme of the purposes of the Listing Rules even if there is only one employee or non-executive director participating in the scheme.

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equity security

- (a) a share;
- (b) a *unit;
- (c) [an option over an issued or unissued share or *unit;](#)
- (d) a right to an [issued or unissued](#) share or *unit;
- (e) an option over, [or right to, a security referred to in \(c\) or \(d\) above;](#)
- (f) a *convertible security;
- (g) any *security that ASX decides to classify as an equity security;
- (h) but not a *security ASX decides to classify as a *debt security.

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Introduced 01/07/96 Amended [XX/XX/19](#)

[Note: ASX has decided under paragraph \(h\) above that a security issued by an APRA-regulated entity that falls within the definition of "convertible security" in rule 19.12 solely because it can be converted on the occurrence of a "non-viability trigger event" and/or a "capital trigger event" and that would otherwise be a debt security but for the inclusion of those provisions, should be classified as a debt security rather than an equity security for the purposes of the Listing Rules. For these purposes, a "non-viability trigger event" means a provision in the terms of issue of a debt security that allows APRA, solely at its discretion, to require the debt security to be written off or converted into equity securities because, without that occurring, the entity would be non-viable. A "capital trigger event" means that APRA has determined, or the entity has determined and notified APRA, that the ratio of its common equity capital to its risk-adjusted assets has fallen below a minimum threshold fixed by APRA and specified in the terms of issue of the security.](#)

Drafting note: ASX is proposing to rationalise and clarify the definitions of "convertible debt security", "convertible security", "debt security", "equity security" and "security" used in the Listing Rules. This includes adding a note to the definition of "equity security" to record ASX's decision that a Tier 1 capital note issued by an APRA-regulated entity that falls within the definition of "convertible security" in rule 19.12 solely because it can be converted on the occurrence of a "non-viability trigger event" and/or a "capital trigger event", should be classified as a debt security rather than an equity security for the purposes of the Listing Rules.

...
information memorandum

...
[a document that is not a *prospectus or *PDS that includes or accompanies an offer of *securities with information about the issuer, the *securities and the offer. It includes a supplementary or replacement information memorandum](#)

Introduced 19/12/16 Amended [XX/XX/19](#)

Drafting note: ASX is proposing to expand the definition of "information memorandum" to clarify its meaning and intent.

market capitalisation

the number of *securities in the main class on issue multiplied by the price determined by ASX to be a fair measure of the market value of those *securities.

Introduced 01/09/99 Amended 24/10/05, XX/XX/19

Note: [Guidance Note 1 Applying for Admission – ASX Listings](#) has guidance on how ASX applies this definition when calculating the market capitalisation of an entity applying for admission under the second limb of the assets test in rule 1.3.1(b).

[Guidance Note 21 The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules](#) has guidance on how ASX applies this definition when calculating the market capitalisation of an entity to determine whether it is an "eligible entity" for the purposes of rule 7.1A.

Drafting note: ASX is proposing to amend the definition of "market capitalisation to clarify its meaning and intent.

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Deleted: Where an entity is undertaking a material capital raising, ASX will normally use the offer price under the prospectus or PDS for that capital raising to calculate the entity's market capitalisation. ASX may, however, use a different price to determine market capitalisation if the entity is not undertaking a material capital raising or if ASX is concerned that the offer price under the prospectus or PDS does not fairly reflect the value of its main class of securities.

net tangible asset backing

for the purpose of rules 4.10.20 and 4.12 in relation to a *class of *securities,

$$\frac{(A - I - L)}{N}$$

A = total assets. The value of assets at the end of the month must be calculated at "fair value" in accordance with Australian Accounting Standard AASB 13 Fair Value Measurement.

J = intangible assets.
Example: Intangible assets include capitalised listing expenses.

L = total liabilities ranking ahead of, or equally with, claims of that *class of *securities. The value of liabilities at the end of the month must also be calculated at "fair value" in accordance with Australian Accounting Standard AASB 13 Fair Value Measurement. In calculating this, total liabilities must include each of the following.

- Provisions for tax on realised income and gains.
- Provisions for tax on estimated unrealised income and gains. Alternatively, the entity may disclose the net tangible asset backing per *security before and after providing for the estimated tax on unrealised income and gains.
- Provisions for declared, but unpaid, dividends or distributions if the *securities are still quoted on a basis that includes the dividend or distribution on the date on which the net tangible asset backing is reported.
- Provisions for accrued but unpaid management fees.

Example: Liabilities ranking ahead of, or equally with, fully paid ordinary securities in a parent entity will include all liabilities, preference share entitlements, and outside equity interests.

Note: the reference to accrued but unpaid management fees includes all forms of fees paid to the manager, including establishment fees and performance fees.

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Deleted: Note: The net market value definition is taken from Australian Accounting Standard AASB 1023.¶

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N = total number of *securities on issue in that *class. In calculating this, partly paid *securities which are in that *class when paid up are taken into account by assuming that the unpaid amount is paid.

Amended 01/07/14, [XX/XX/19](#)

Drafting note: ASX is proposing to amend the definition of variable "A" in the definition of "net tangible asset backing" in rule 19.12 to remove the redundant references to "net market value" and Accounting Standard AASB 1023 and replace them with references to "fair value" and Accounting Standard AASB 13 respectively.

ASX is proposing to add a note to the definition of variable "I" in the definition of "net tangible asset backing" in rule 19.12 to make it clear that capitalised listing expenses are to be treated as intangible assets.

ASX is proposing to amend the definition of variable "L" in the definition of "net tangible asset backing" to require liabilities (as well as assets) to be valued at "fair value", as determined under Accounting Standard AASB 13.

ASX is also proposing to add a note to the definition of variable "L" to make it clear that the reference in that definition to accrued but unpaid management fees includes all forms of fees paid to the manager, including establishment fees and performance fees.

...
prescribed amount

the amount determined by ASX to be the maximum *market capitalisation that an *entity may have and still be eligible to seek approval of the holders of its *ordinary securities by special resolution passed at an annual general meeting to have the additional capacity to issue *equity securities under rule 7.1A.

Introduced 01/08/12 Amended 04/03/13, [XX/X/19](#)

Note: The prescribed amount as at [XX/XX/19](#) is \$300 million.

Drafting note: As mentioned above, ASX is proposing to amend the definitions of "eligible entity" and "prescribed amount" to remove the references to restricted securities and securities quoted on a deferred settlement basis. These exclusions complicate the calculation of an entity's market capitalisation and have the potential to distort the determination on whether an entity has a market capitalisation of less than \$300 million and is therefore eligible for the additional 10% issuance capacity in rule 7.1A.

Deleted: (excluding *restricted securities and *securities quoted on a *deferred settlement basis)

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promoter

in relation to an entity:

(a) a *person who in ASX's opinion, has had a material involvement in the formation or promotion of the entity;

Deleted: , or who has provided a service to

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Deleted: or to a *related party of the entity in relation to, either of the following.¶
• The entity's promotion or listing; or¶
• The entity's initial public offering.

- (b) unless ASX decides otherwise, a person who:
- (i) is; or
 - (ii) has been at any time in the 12 months before the date of the entity's application for admission to the *official list; or
 - (iii) will be at the date of the entity's admission to the *official list.
- a *substantial holder in the entity; and
- (c) a *person whose relationship with the entity or with a *person referred to in (a) or (b) above is, in ASX's opinion, such that the *person should be subject to the same escrow restrictions as a promoter of the entity.

Introduced 01/07/98 Amended 13/03/00, 01/07/00, 01/07/14, XX/XX/19

Drafting note: ASX is proposing to amend the definition of "promoter" to remove from paragraph (a) the reference to persons providing a service in relation to an entity's promotion, IPO or listing and to pick up in paragraph (b) the proposed changes to the definition of "substantial holder" mentioned below. In relation to paragraph (a), professional advisers and consultants are dealt with separately to promoters in Appendix 9B and therefore including them in the definition of promoter could confuse the operation of Appendix 9B.

Deleted: *substantial holder in the entity, if the person and the person's *associates have a relevant interest in at least 10% of the voting *securities

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...
pro rata issue

...
an issue which has been offered to all holders of *securities in a *class on a pro rata basis, including without limitation a *rights issue. An issue is not precluded from being a pro rata issue for purposes of the listing rules because *security holders with addresses outside Australia and New Zealand are excluded from the issue under rule 7.7.1 or because *security holders are allowed to subscribe for a greater number of securities than their entitlement under rule 7.11.4.

Note: A bonus issue is a type of pro rata issue (see the definition of bonus issue).

The terms of the securities in the class to which the offer to participate in the pro rata issue is made must entitle the holder of the securities to receive offers of securities. The terms of options usually do not permit an option holder to participate in offers of securities without having exercised the option.

Cross reference: Listing Rule 6.20.

Amended 14/04/14, XX/XX/19

Drafting note: ASX is proposing to amend the definition of "pro rata issue" to clarify its intended operation and to be consistent with the notes to Listing Rules 7.2 exception 1 and 10.12 exception 1.

...
related party

- (a) in relation to a body corporate:
- (i) an entity that controls the body corporate;
 - (ii) if the body corporate is controlled by an entity that is not a body corporate, the persons making up that entity;
 - (iii) directors of the body corporate or of an entity that

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controls the body corporate;

(iv) spouses and de facto spouses of anyone referred to in (ii) and (iii) above;

(v) parents and children of anyone referred to in (ii), (iii) and (iv) above;

(vi) entities controlled by anyone referred to in (i) – (v) above unless they are also controlled by the body corporate;

(vii) anyone who has fallen within (i) – (vi) above within the past 6 months;

(viii) anyone who believes or has reasonable grounds to believe that they are likely to fall within (i) – (vi) at any time in the future; and

(ix) anyone acting in concert with someone referred to in (i) – (viii) above;

(b) in relation to a trust:

(i) the responsible entity of the trust;

(ii) an entity that controls the responsible entity;

(iii) if the responsible entity is controlled by an entity that is not a body corporate, the persons making up that entity;

(iv) directors of the responsible entity or of an entity that controls the responsible entity;

(v) spouses and de facto spouses of anyone referred to in (iii) and (iv) above;

(vi) parents and children of anyone referred to in (iii), (iv) and (v) above;

(vii) an entity controlled by the RE other than in its capacity as RE of the trust;

(viii) entities controlled by anyone referred to in (ii) – (vii) above unless they are also controlled by the responsible entity in its capacity as responsible entity of the trust;

(ix) anyone who has fallen within (ii) – (viii) above within the past 6 months;

(x) anyone who believes or has reasonable grounds to believe that they are likely to fall within (ii) – (viii) at any time in the future; and

(xi) anyone acting in concert with someone referred to in (i) – (x) above; and

(c) in relation to a person:

(i) the persons' spouse or de facto spouse;

(ii) a parent or child of the person or of a spouse or de facto spouse of the person;

(iii) an entity controlled by the person or anyone referred to in (i) or (ii);

(iv) anyone who has fallen within (i) – (iii) above within the past 6 months;

Deleted: Note: At 13/03/00, section 228 of the Corporations Act says that:¶
(1) An entity that controls a public company is a related party of the public company.¶
(2) The following persons are related parties of a public company:¶
(a) directors of the public company¶
(b) directors (if any) of an entity that controls the public company¶
(c) if the public company is controlled by an entity that is not a body corporate – each of the persons making up the controlling entity¶
(d) spouses and de facto spouses of the persons referred to in paragraphs (a), (b) and (c).¶
(3) The following relatives of persons referred to in subsection (2) are related parties of the public company:¶
(a) parents¶
(b) children.¶
(4) An entity controlled by a related party referred to in subsection (1),(2) or (3) is a related party of the public company unless the entity is also controlled by the public company.¶
(5) An entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.¶
(6) An entity is a related party of a public company at a particular time if the entity believes or has reasonable grounds to believe that it is likely to become a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time in the future.¶
(7) An entity is a related party of a public company if the entity acts in concert with a related party on the understanding that related party will receive a financial benefit if the public company gives the entity a financial benefit.

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(v) anyone who believes or has reasonable grounds to believe that they are likely to fall within (i) – (iii) above at any time in the future; and

(vi) a person who acts in concert with the person or anyone referred to in (i) – (v) above.

Introduced 01/07/96 Amended 01/07/98, 13/03/00, 30/09/01, 24/10/05, XX/XX/19

Drafting note: To make it easier for readers, ASX is proposing to set out the definition of "related party" in full rather than incorporate by reference the provisions of sections 208 and 601LA of the Corporations Act. ASX is also proposing to correct two drafting flaws in those sections, in so far as they apply to trusts/managed investment schemes. Currently those sections don't capture entities controlled by the responsible entity ("RE") in a capacity other than as RE, which they should. They also exclude entities controlled by related parties if they are also controlled by the RE. That exclusion should only operate where the RE controls those entities in its capacity as RE and not in some other capacity.

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(d) . in relation to a trust;¶

(i) the responsible entity;¶

(ii) . a related party of the responsible entity under section 228 of the Corporations Act, as modified by section 601LA of the Corporations Act.¶

...
restricted securities

(a) *securities issued in the circumstances set out in Appendix 9B: and,

(b) *securities that, in ASX's opinion, should be treated as restricted securities.

Introduced 01/07/96 Amended 01/07/98, XX/XX/19

Example: Securities issued to a person whose relationship with a related party, promoter, professional adviser or consultant, or vendor is such that, in ASX's opinion, the securities should be restricted.

Drafting note: ASX is proposing to correct a minor drafting error in the example in the notes to the definition of "restricted securities".

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restriction deed

A deed entered into under rule 9.1(b)

Introduced XX/XX/19

restriction notice

A notice given under rule 9.1(c)

Introduced XX/XX/19

...
security

an *equity security or a *debt security

Introduced 01/06/96 Amended 11/03/02, XX/XX/19

Note: CDIs are securities.

Drafting note: ASX is proposing to rationalise and clarify the definitions of "convertible debt security", "convertible security", "debt security", "equity security" and "security" used in the Listing Rules.

Deleted: (a) a

Deleted: within the meaning given to that expression by section 92(1) of the Corporations Act;¶

(b) . an option over an unissued security within the meaning given to that expression by section 92(1) of the Corporations Act;¶

(c) a renounceable or unrenounceable right to subscribe for a security within the meaning given to that expression by section 92(1) of the Corporations Act; and¶

(d) . a financial product traded under ASX's rules.¶

Deleted: ¶
At 11/3/02 section 92(1) says securities means:¶

(a) debentures, stocks or bonds issued or proposed to be issued by a government; or¶

(b) . shares in, or debentures of, a body; or¶

(c) interests in a managed investment scheme; or¶

(d) . units of such shares; but does not include¶

(e) a derivative (as defined in Chapter 7), other than an option to acquire by way of transfer a security covered by paragraph

(a), (b), (c) or (d); or¶

(f) . an excluded security.

security purchase plan

a "purchase plan", as defined in ASIC Class Order CO 09/425 [Share and interest purchase plans](#).

Introduced 01/06/10 Amended 01/07/14, [XX/XX/19](#)

Note: [ASIC Class Order CO 09/425](#) provides relief from the prospectus and PDS provisions of the Corporations Act for qualifying share and interest purchase plans.

Drafting note: ASX is proposing to simplify the definition of "security purchase plan" to merely cross refer to the definition of "purchase plan" in ASIC Class Order CO 09/425 [Share and interest purchase plans](#). This will also facilitate the changes above to existing rule 7.2 exception 15 and rule 10.12 exception 8 (which will become new rule 7.2 exception 5 and rule 10.12 exception 4 with the changes proposed above).

Deleted: providing for the making by an entity of offers of securities to its existing security holders which do not require the issue of a disclosure document or Product Disclosure Statement in accordance with the relief granted by ASIC

Deleted: s at 01/07/14, such relief was provided in

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Deleted: [Share and interest purchase plans](#)

[seed capitalist](#)

a *person who has been issued *securities in an entity before or in connection with its admission to the *official list, other than pursuant to the *prospectus, *PDS or *information memorandum lodged with ASX under rule 1.1 condition 3.

Introduced [XX/XX/19](#)

Drafting note: ASX is proposing to add a definition of "seed capitalist" in rule 19.12 to provide greater certainty as to the persons subject to the escrow regime in chapter 9 and Appendix 9B.

substantial holder

(a) in relation to an [Australian](#) company and a trust which is a registered managed investment scheme, a [person who would have a "substantial holding" in the company or scheme under paragraph \(a\) of the definition of that term in section 9 of the Corporations Act if the reference in that paragraph to 5% was 10%](#).

Note: At [XX/XX/19](#), [paragraph \(a\) of the definition of "substantial holder" in section 9 of the Corporations Act \(as modified by ASIC Class Order 13/520\)](#) provides that a person has a substantial holding in a company or a listed registered managed investment scheme if the total votes attached to voting shares in the body, or voting interests in the scheme, in which they or their associates have a relevant interest, or would have a relevant interest but for sections 609(6) (market traded options and derivatives), 609(7) (conditional agreements) or 609(11) (restricted securities), is 5% or more of the total votes attached to the voting shares in the company or the voting interests in the scheme.

(b) in relation to a trust which is not a registered managed investment scheme or which is a *foreign trust, a person who would [have a "substantial holding" in the trust under paragraph \(a\) of the definition of that term in section 9 of the Corporations Act if the references in that paragraph to a scheme and interests in the scheme were references to the trust and *units in the trust and the reference to 5% was 10%; and](#).

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(c) in relation to a "foreign company, a person who would ~~have~~ a "substantial holding" ~~in the company~~ under ~~paragraph (a) of the definition of "substantial holder" in section 9~~ of the Corporations Act if ~~the references in that paragraph~~ to a company and its securities were references to the "foreign company and its securities ~~and the reference to 5% was~~ 10%.

Introduced 01/07/96 Amended 13/03/00, 30/09/01, 19/12/16, XX/XX/19

Drafting note: ASX is proposing to amend the definition of "substantial holder" to facilitate the changes mentioned previously to rule 10.1.3.

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...

working capital

...

...

the difference between an entity's current assets and its current liabilities

Introduced XX/XX/19

...

Proposed amendments to the Appendices of the ASX Listing Rules

Drafting note: ASX is proposing to remove a number of standard forms from the appendices to the listing rules and make them available on ASX Online. This will facilitate ASX being able to make changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. It will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

The forms proposed to be removed from the appendices and put on ASX Online are the existing forms in Appendices 1A, 1B, 1C, 3A.1, 3A.2, 3A.3, 3A.4, 3A.5, 3A.6, 3B, 3C, 3D, 3E, 3F, 3X, 3Y, 3Z, 4C, 4G and 5B. The new Appendix 2A and Appendix 4A forms will also be made available on ASX Online rather than included in hard copy in the appendices to the listing rules.

Under proposed new rule 19.8B, ASX will not be able to amend or replace any of these forms without first giving at least 14 days' notice to ASIC and to the market.

Apart from Appendices 1A, 1B, 1C, 2A and 3B, all of these forms primarily serve an informational purpose (ie prescribing information to be disclosed to the market) rather than a legal or regulatory purpose (ie specifying rights and obligations).

Appendices 1A, 1B, 1C, 2A and 3B serve both an information purpose and a legal and regulatory purpose. Appendices 1A, 1B and 1C contain the terms of the agreement between ASX and an entity regarding its admission to the ASX official list, while Appendices 2A and 3B contain the terms of the agreement between ASX and an entity regarding the quotation of its securities. For these particular forms, ASX proposes to extract the informational part of the appendix into a separate form on ASX Online, but keep the legal and regulatory part of the appendix within the appendix to the listing rules. The Listing Rules will provide that by filing an Appendix 1A, 1B, 1C, 2A or 3B form, the entity will be taken to have agreed to the legal and regulatory provisions set out in the applicable appendix in the listing rules.

Appendices that primarily serve a legal or regulatory purpose (that is, the timetables in Appendices 3A, 6A, 7A and 8A; the JORC Code in Appendix 5A; the escrow requirements in existing Appendices 9A and 9B and the proposed new Appendix 9C; and the requirements for constitutions in Appendices 15A and 15B) will be retained in the Listing Rules. Any changes to those appendices will therefore need to go through the formal rule change process prescribed in the Corporations Act.

For the time being, ASX is leaving Appendices 4D, 4E and 4F in the Listing Rules untouched, pending future work it intends to do in relation to the financial reporting requirements in the Listing Rules. Again, any changes to those appendices will need to go through the formal rule change process prescribed in the Corporations Act.

As a consequence of these changes, rule 15.3 will also be amended to reflect the fact that additional forms are being made available on ASX Online and that some of these will be "smart forms" with built-in lodgement facilities, while others will be in the nature of templates to be completed and lodged in the same manner as market announcements generally.

Proposed amendments to Appendix 1A of the ASX Listing Rules

Delete Appendix 1A and replace it with:

Appendix 1A

ASX Listing Application

An Appendix 1A is the form made available by ASX from time to time on ASX Online and described as an Appendix 1A.

By giving an Appendix 1A form to ASX applying for admission to the *official list as an ASX Listing and for the quotation of *securities, an entity agrees as follows:

1. Our admission to the *official list and classification as an ASX Listing is in ASX's absolute discretion. ASX may admit us on any conditions it decides. *Quotation of our *securities is in ASX's absolute discretion. ASX may quote our *securities on any conditions it decides. Our removal from the *official list, the suspension or ending of *quotation of our *securities, or a change in the category of our admission is in ASX's absolute discretion. Without limiting this absolute discretion, ASX is entitled immediately to suspend *quotation of our *securities or remove us from the *official list if we break this agreement.
2. We warrant to ASX that:
 - The *securities to be quoted will be validly issued and their issue will comply with all relevant laws and regulations and not be for an illegal purpose.
 - The *securities will comply with listing rule 2.1 or 2.5 (as applicable).
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
 - At the time the *securities are quoted by ASX and at all times thereafter, section 724 and section 1016E of the Corporations Act will not apply to any applications received by us in relation to any of the *securities and no-one will have any right to return any of the *securities under sections 601MB(1), 737, 738, 992A, 992AA or 1016F of the Corporations Act.
 - If we are a trust, at the time the *securities are quoted by ASX and at all times thereafter, no person will have the right to return any of the *securities under section 1019B of the Corporations Act.
 - All of the documents and information we have given, or will give, to ASX in connection with our admission to the *official list and the *quotation of the *securities are, or will be, accurate, complete and not misleading.
 - There is no other reason why the *securities should not be granted *quotation.
3. We will give ASX the information and documents required by the Appendix 1A form, including the information and documents referred to in the *Information Form and Checklist (ASX Listing)* published on the ASX website. If any information or document is not available now, we will give it to ASX before *quotation of our *securities begins.
4. We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of a warranty in this agreement.
5. We will comply with the listing rules that are in force from time to time, even if *quotation of our *securities is deferred, suspended or subject to a *trading halt.

6. The listing rules are to be interpreted:
- in accordance with their spirit, intention and purpose;
 - by looking beyond form to substance; and
 - in a way that best promotes the principles on which the listing rules are based.
7. ASX has discretion to take no action in response to a breach of a listing rule. ASX may also waive a listing rule (except one that specifies that ASX will not waive it) either on our application or of its own accord on any conditions. ASX may at any time vary or revoke a decision on our application or of its own accord.
8. A document given to ASX by an entity, or on its behalf, becomes and remains the property of ASX to deal with as it wishes, including copying, digitising, storing in a retrieval system, releasing to the market, transmitting to the public, publishing any part of the document, and permitting others to do so. This includes a document given to ASX in support of the listing application or in compliance with the listing rules.
9. In any proceedings, a copy or extract of any document or information given to ASX is of equal validity in evidence as the original.
10. We acknowledge that this application also operates as an application to the *approved CS facility for approval for the entity to act as an issuer under the operating rules of the *approved CS facility and:
- In the case of an entity established in a jurisdiction whose laws have the effect that the entity's *securities cannot be registered or transferred under the operating rules of the *approved CS facility, to have CDIs issued over the entity's *securities and to have those *CDIs approved for participation in the *approved CS facility.
 - In all other cases, for the approval of the entity's *securities under those operating rules for participation in the *approved CS facility.
11. Except in the case of an entity established in a jurisdiction whose laws have the effect that the entity's *securities cannot be registered or transferred under the operating rules of the *approved CS facility:
- The *approved CS facility is irrevocably authorised to establish and administer a subregister in respect of the *securities for which *quotation is sought.
 - We will satisfy the *technical and performance requirements of the *approved CS facility and meet any other requirements the *approved CS facility imposes in connection with the participation of our *securities in the *approved CS facility.
 - When *securities are issued we will enter them in the *approved CS facility's subregister holding of the applicant before they are quoted, if the applicant instructs us on the application form to do so.
12. In the case of an entity established in a jurisdiction whose laws have the effect that the entity's *securities cannot be registered or transferred under the operating rules of the *approved CS facility:
- We appoint CHES Depositary Nominees Pty Ltd (CDN) to act as the depositary nominee in respect of any *CDIs issued over the *securities for which *quotation is sought and acknowledge the indemnity given by us to CDN as the depositary nominee, and accept the power of attorney given to us by CDN as the depositary nominee, under the operating rules of the *approved CS facility.
 - The *approved CS facility is irrevocably authorised to establish and administer a subregister in respect of *CDIs over the *securities for which *quotation is sought.
 - We will satisfy the *technical and performance requirements of the *approved CS facility and meet any other requirements the *approved CS facility imposes in connection with the participation of our *CDIs in the *approved CS facility.

- When *CDIs are issued we will enter them in the *approved CS facility's subregister holding of the applicant before the *securities they are over are quoted, if the applicant instructs us on the application form to do so.
- We will make sure that *CDIs are issued over *securities if the holder of quoted *securities asks for *CDIs.

13. We consent without reservation to ASX disclosing to any third party (including, without limitation, any regulatory authority, financial market operator or clearing and settlement facility) all information that has been provided to ASX by us or on our behalf in connection with this application, as ASX considers necessary or appropriate in its absolute discretion.

14. We consent without reservation to any third party (including, without limitation, any credit worthiness checking organisation, regulatory authority, financial market operator and/or clearing and settlement facility) disclosing to ASX any information relating to us or our employees, officers or agents for the purposes of ASX's assessment of this application.

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 1A is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

The formal agreement for admission to the official list as an ASX Listing and for the quotation of securities which currently sits within the body of an Appendix 1A form will be extracted from the form and separately set out in Appendix 1A of the Listing Rules. Appendix 1A will state that by giving the prescribed form to ASX, the entity will be taken to have agreed to the matters set out in the Appendix. This will shorten the Appendix 1A form and avoid the need for that form to be signed.

ASX is proposing to expand the warranty in the first bullet point in clause 2 of Appendix 1A to include a warranty that the securities to be quoted have been validly issued and to make some drafting changes to the remainder of the warranties in that clause to clarify their intended operation. ASX is also proposing to add new clauses 13 and 14 authorising ASX to make and receive disclosures about an application to be admitted to the official list as an ASX Listing.

Proposed amendments to Appendix 1B of the ASX Listing Rules

Delete Appendix 1B and replace it with:

Appendix 1B

ASX Debt Listing Application

An Appendix 1B is the form made available by ASX from time to time on ASX Online and described as an Appendix 1B.

By giving an Appendix 1B form to ASX applying for admission to the *official list as an ASX Debt Listing and for the quotation of *securities, an entity agrees as follows:

1. Our admission to the *official list and classification as an ASX Debt Listing is in ASX's absolute discretion. ASX may admit us on any conditions it decides. *Quotation of our *securities is in ASX's absolute discretion. ASX may quote our *securities on any conditions it decides. Our removal from the *official list, the suspension or ending of *quotation of our *securities, or a change in the category of our admission is in ASX's absolute discretion. Without limiting this absolute discretion, ASX is entitled immediately to suspend *quotation of our *securities or remove us from the *official list if we break this agreement.
2. We warrant to ASX that:
 - The *securities to be quoted will be validly issued and their issue will comply with all relevant laws and regulations and not be for an illegal purpose.
 - The *securities will comply with listing rule 2.1 or 2.5 (as applicable).
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
 - At the time the *securities are quoted by ASX and at all times thereafter, section 724 and section 1016E of the Corporations Act will not apply to any applications received by us in relation to any of the *securities and no-one will have any right to return any of the *securities under sections 601MB(1), 737, 738, 992A, 992AA or 1016F of the Corporations Act.
 - If we are a trust, at the time the *securities are quoted by ASX and at all times thereafter, no person will have the right to return any of the *securities to be quoted under section 1019B of the Corporations Act.
 - All of the documents and information we have given, or will give, to ASX in connection with our admission to the *official list and the *quotation of our *securities are, or will be, accurate, complete and not misleading.
 - There is no other reason why the *securities should not be granted *quotation.
3. We will give ASX the information and documents required by the Appendix 1B form, including the information and documents referred to in the *Information Form and Checklist (ASX Debt Listing)* published on the ASX website. If any information or document is not available now, we will give it to ASX before *quotation of our *securities begins.
4. We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of a warranty in this agreement.
5. We will comply with the listing rules that are in force from time to time, even if *quotation of our *securities is deferred, suspended or subject to a *trading halt.

6. The listing rules are to be interpreted:
- in accordance with their spirit, intention and purpose;
 - by looking beyond form to substance; and
 - in a way that best promotes the principles on which the listing rules are based.
7. ASX has discretion to take no action in response to a breach of a listing rule. ASX may also waive a listing rule (except one that specifies that ASX will not waive it) either on our application or of its own accord on any conditions. ASX may at any time vary or revoke a decision on our application or of its own accord.
8. A document given to ASX by an entity, or on its behalf, becomes and remains the property of ASX to deal with as it wishes, including copying, digitising, storing in a retrieval system, releasing to the market, transmitting to the public, publishing any part of the document, and permitting others to do so. This includes a document given to ASX in support of the listing application or in compliance with the listing rules.
9. In any proceedings, a copy or extract of any document or information given to ASX is of equal validity in evidence as the original.
10. We acknowledge that this application also operates as an application to the *approved CS facility for approval for the entity to act as an issuer under the operating rules of the *approved CS facility and:
- In the case of an entity established in a jurisdiction whose laws have the effect that the entity's *securities cannot be registered or transferred under the operating rules of the *approved CS facility, to have CDIs issued over the entity's *securities and to have those *CDIs approved for participation in the *approved CS facility.
 - In all other cases, for the approval of the entity's *securities under those operating rules for participation in the *approved CS facility.
11. Except in the case of an entity established in a jurisdiction whose laws have the effect that the entity's *securities cannot be registered or transferred under the operating rules of the *approved CS facility:
- The *approved CS facility is irrevocably authorised to establish and administer a subregister in respect of the *securities for which *quotation is sought.
 - We will satisfy the *technical and performance requirements of the *approved CS facility and meet any other requirements the *approved CS facility imposes in connection with the participation of our *securities in the *approved CS facility.
 - When *securities are issued we will enter them in the *approved CS facility's subregister holding of the applicant before they are quoted, if the applicant instructs us on the application form to do so.
12. In the case of an entity established in a jurisdiction whose laws have the effect that the entity's *securities cannot be registered or transferred under the operating rules of the *approved CS facility:
- We appoint CHESS Depository Nominees Pty Ltd (CDN) to act as the depository nominee in respect of any *CDIs issued over the *securities for which *quotation is sought and acknowledge the indemnity given by us to CDN as the depository nominee, and accept the power of attorney given to us by CDN as the depository nominee, under the operating rules of the *approved CS facility.
 - The *approved CS facility is irrevocably authorised to establish and administer a subregister in respect of *CDIs over the *securities for which *quotation is sought.
 - We will satisfy the *technical and performance requirements of the *approved CS facility and meet any other requirements the *approved CS facility imposes in connection with the participation of our *CDIs in the *approved CS facility.

- When *CDIs are issued we will enter them in the *approved CS facility's subregister holding of the applicant before the *securities they are over are quoted, if the applicant instructs us on the application form to do so.
- We will make sure that *CDIs are issued over *securities if the holder of quoted *securities asks for *CDIs.

13. We consent without reservation to ASX disclosing to any third party (including, without limitation, any regulatory authority, financial market operator or clearing and settlement facility) all information that has been provided to ASX by us or on our behalf in connection with this application, as ASX considers necessary or appropriate in its absolute discretion.

14. We consent without reservation to any third party (including, without limitation, any credit worthiness checking organisation, regulatory authority, financial market operator and/or clearing and settlement facility) disclosing to ASX any information relating to us or our employees, officers or agents for the purposes of ASX's assessment of this application.

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 1B is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

The formal agreement for admission to the official list as an ASX Debt Listing and for the quotation of securities which currently sits within the body of an Appendix 1B will be extracted from the form and separately set out in Appendix 1B of the Listing Rules. Appendix 1B will state that by giving the prescribed form to ASX, the entity will be taken to have agreed to the matters set out in the Appendix. This will shorten the Appendix 1B form and avoid the need for that form to be signed.

ASX is proposing to expand the warranty in the first bullet point in clause 2 of Appendix 1B to include a warranty that the securities to be quoted have been validly issued and to make some drafting changes to the remainder of the warranties in that clause to clarify their intended operation. ASX is also proposing to add new clauses 13 and 14 authorising ASX to make and receive disclosures about an application to be admitted to the official list as an ASX Debt Listing.

Proposed amendments to Appendix 1C of the ASX Listing Rules

Delete Appendix 1C and replace it with:

Appendix 1C

ASX Foreign Exempt Listing Application

An Appendix 1C is the form made available by ASX from time to time on ASX Online and described as an Appendix 1C.

By giving an Appendix 1C form to ASX applying for admission to the *official list as an ASX Foreign Exempt Listing and for the quotation of *securities, an entity agrees as follows:

1. Our admission to the *official list and classification as an ASX Foreign Exempt Listing is in ASX's absolute discretion. ASX may admit us on any conditions it decides. *Quotation of our *securities is in ASX's absolute discretion. ASX may quote our *securities on any conditions it decides. Our removal from the *official list, the suspension or ending of *quotation of our *securities, or a change in the category of our admission is in ASX's absolute discretion. Without limiting this absolute discretion, ASX is entitled immediately to suspend *quotation of our *securities or remove us from the *official list if we break this agreement.
2. We warrant to ASX that:
 - The *securities to be quoted will be validly issued and their issue will comply with all relevant laws and regulations and not be for an illegal purpose.
 - The *securities will comply with listing rule 2.1 or 2.5 (as applicable).
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
 - At the time the *securities are quoted by ASX and at all times thereafter, section 724 and section 1016E of the Corporations Act will not apply to any applications received by us in relation to any of the *securities and no-one will have any right to return any of the *securities under sections 601MB(1), 737, 738, 992A, 992AA or 1016F of the Corporations Act.
 - If we are a trust, at the time the *securities are quoted by ASX and at all times thereafter, no person will have the right to return any of the *securities under section 1019B of the Corporations Act.
 - All of the documents and information we have given, or will give, to ASX in connection with our admission to the *official list and the *quotation of our *securities are, or will be, accurate, complete and not misleading.
 - There is no other reason why the *securities should not be granted *quotation.
3. We will give ASX the information and documents required by the Appendix 1C form, including the information and documents referred to in the *Information Form and Checklist (ASX Foreign Exempt Listing)* published on the ASX website. If any information or document is not available now, we will give it to ASX before *quotation of our *securities begins.
4. We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of a warranty in this agreement.
5. We will comply with the listing rules that are in force from time to time, even if *quotation of our *securities is deferred, suspended or subject to a *trading halt.

6. The listing rules are to be interpreted:
- in accordance with their spirit, intention and purpose;
 - by looking beyond form to substance; and
 - in a way that best promotes the principles on which the listing rules are based.
7. ASX has discretion to take no action in response to a breach of a listing rule. ASX may also waive a listing rule (except one that specifies that ASX will not waive it) either on our application or of its own accord on any conditions. ASX may at any time vary or revoke a decision on our application or of its own accord.
8. We will comply with the listing rules (or their equivalent) of our *overseas home exchange.
9. A document given to ASX by an entity, or on its behalf, becomes and remains the property of ASX to deal with as it wishes, including copying, digitising, storing in a retrieval system, releasing to the market, transmitting to the public, publishing any part of the document, and permitting others to do so. This includes a document given to ASX in support of the listing application or in compliance with the listing rules.
10. In any proceedings, a copy or extract of any document or information given to ASX is of equal validity in evidence as the original.
11. We acknowledge that this application also operates as an application to the *approved CS facility for approval for the entity to act as an issuer under the operating rules of the *approved CS facility and:
- In the case of an entity established in a jurisdiction whose laws have the effect that the entity's *securities cannot be registered or transferred under the operating rules of the *approved CS facility, to have CDIs issued over the entity's *securities and to have those *CDIs approved for participation in the *approved CS facility.
 - In all other cases, for the approval of the entity's *securities under those operating rules for participation in the *approved CS facility.
12. Except in the case of an entity established in a jurisdiction whose laws have the effect that the entity's *securities cannot be registered or transferred under the operating rules of the *approved CS facility:
- The *approved CS facility is irrevocably authorised to establish and administer a subregister in respect of the *securities for which *quotation is sought.
 - We will satisfy the *technical and performance requirements of the *approved CS facility and meet any other requirements the *approved CS facility imposes in connection with the participation of our *securities in the *approved CS facility.
 - When *securities are issued we will enter them in the *approved CS facility's subregister holding of the applicant before they are quoted, if the applicant instructs us on the application form to do so.
13. In the case of an entity established in a jurisdiction whose laws have the effect that the entity's *securities cannot be registered or transferred under the operating rules of the *approved CS facility:
- We appoint CHESSE Depository Nominees Pty Ltd (CDN) to act as the depository nominee in respect of any *CDIs issued over the *securities for which *quotation is sought and acknowledge the indemnity given by us to CDN as the depository nominee, and accept the power of attorney given to us by CDN as the depository nominee, under the operating rules of the *approved CS facility.
 - The *approved CS facility is irrevocably authorised to establish and administer a subregister in respect of *CDIs over the *securities for which *quotation is sought.

- [We will satisfy the *technical and performance requirements of the *approved CS facility and meet any other requirements the *approved CS facility imposes in connection with the participation of our *CDIs in the *approved CS facility.](#)
 - [When *CDIs are issued we will enter them in the *approved CS facility's subregister holding of the applicant before the *securities they are over are quoted, if the applicant instructs us on the application form to do so.](#)
 - [We will make sure that *CDIs are issued over *securities if the holder of quoted *securities asks for *CDIs.](#)
14. [We consent without reservation to ASX disclosing to any third party \(including, without limitation, any regulatory authority, financial market operator or clearing and settlement facility\) all information that has been provided to ASX by us or on our behalf in connection with this application, as ASX considers necessary or appropriate in its absolute discretion.](#)
15. [We consent without reservation to any third party \(including, without limitation, any credit worthiness checking organisation, regulatory authority, financial market operator and/or clearing and settlement facility\) disclosing to ASX any information relating to us or our employees, officers or agents for the purposes of ASX's assessment of this application and of our ongoing compliance with the listing rules of ASX \(including, without limitation, any requirement that we must comply with the listing rules \(or their equivalent\) of our *overseas home exchange\).](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 1C is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

The formal agreement for admission to the official list as an ASX Foreign Exempt Listing and for the quotation of securities which currently sits within the body of an Appendix 1C form will be extracted from the form and separately set out in Appendix 1C of the Listing Rules. Appendix 1C will state that by giving the prescribed form to ASX, the entity will be taken to have agreed to the matters set out in the Appendix. This will shorten the Appendix 1C form and avoid the need for that form to be signed.

ASX is proposing to expand the warranty in the first bullet point in clause 2 of Appendix 1C to include a warranty that the securities to be quoted have been validly issued and to make some drafting changes to the remainder of the warranties in that clause to clarify their intended operation. ASX is also proposing to add new clause 14 authorising ASX to make disclosures about an application to be admitted to the official list as an ASX Foreign Exempt Listing and to modify clause 15 to expand the disclosures of information ASX can receive concerning an application to be admitted to the official list as an ASX Foreign Exempt Listing.

Proposed amendments to Appendix 2A of the ASX Listing Rules

Delete Appendix 2A and replace it with:

Appendix 2A

Application for +Quotation of +Securities

An Appendix 2A is the form made available by ASX from time to time on ASX Online and described as an Appendix 2A.

By giving an Appendix 2A form to ASX applying for the quotation of +securities, an entity agrees as follows:

- 1 +Quotation of our +securities is in ASX's absolute discretion. ASX may quote our +securities on any conditions it decides.
- 2 We warrant to ASX that.
 - The +securities to be quoted have been, or will be, validly issued and their issue complies, or will comply, with the law and is not, or will not be, for an illegal purpose.
 - The +securities comply or will comply with listing rule 2.1 or 2.5 (as applicable).
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
 - At the time the +securities are quoted by ASX and at all times thereafter, section 724 and section 1016E of the Corporations Act will not apply to any applications received by us in relation to any of the +securities and no-one will have any right to return any of the +securities under sections 601MB(1), 737, 738, 992A, 992AA or 1016F of the Corporations Act.
 - If we are a trust, at the time the +securities are quoted by ASX and at all times thereafter, no person will have the right to return any of the +securities to be quoted under section 1019B of the Corporations Act.
 - All of the documents and information we have given, or will give, to ASX in connection with the +quotation of our +securities are, or will be, accurate, complete and not misleading.
 - There is no other reason why the +securities should not be granted +quotation.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We will give ASX the information and documents required by the Appendix 2A form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins.

Drafting note: ASX is proposing to introduce a new Appendix 2A to be used to apply for quotation of securities. To facilitate changes to that form from time to time, ASX is proposing not to include a hard copy of the form in the listing rules but simply to make the form available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

The formal agreement for quotation of securities which currently sits within the body of an Appendix 3B form will be extracted from that form and separately set out in Appendix 2A of the Listing Rules. Appendix 2A will state that by giving the prescribed form to ASX, the entity will be taken to have agreed to the matters set out in the Appendix. This will shorten the Appendix 2A form and avoid the need for that form to be signed.

In the Appendix 2A, ASX is also proposing to expand the warranty currently in the first bullet point in clause 2 of Appendix 3B to include a warranty that the securities to be quoted have been validly issued and to make some drafting changes to the remainder of the warranties in that clause to clarify their intended operation.

Proposed amendments to Appendix 3A of the ASX Listing Rules

Timetable

The days indicated in the “Business day” column reflect completion of the event in the minimum (or maximum) time limit specified for that event.

Record date

- 1 If ASX agrees to quote an entity’s securities on a “cum” then “ex” basis after the entity announces a *record date [for a *corporate action](#), the entity must follow the time limits set out in this timetable when announcing the *record date.

Event	Time Limits	Business day
Entity announces *corporate action and *record date. *Securities quoted on a “cum” basis, unless ASX decides otherwise.		0
Securities quoted on an “ex” basis, unless ASX decides otherwise	1 *business day before the record date	3
*Record date to identify *security holders entitled to participate in the *corporate action.	At least 4 *business days after announcement of *record date	4

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Note: securities are quoted on an “ex” basis, unless ASX decides otherwise, 1 business day before the record date (ie day 3).

Introduced 01/07/96 Origin: Listing Rule 3A(5)(a), Procedure 1(f) Amended 01/02/99, 14/04/14, 07/03/16 [Amended XX/XX/19](#)

Cross reference: Appendices 3A.1-3A.6 for information requirements regarding corporate actions with record dates. See also rules 7.13, 7.14, 7.15.

Deleted: Appendix 6A(2) for the record date for interest on quoted debt securities and convertible debt securities.

Drafting note: ASX is proposing to make some minor drafting changes to Appendix 3A to clarify its intended operation.

Proposed amendments to Appendix 3A.1 of the ASX Listing Rules

Delete Appendix 3A.1 and replace it with:

Appendix 3A.1

Notification of Dividend / Distribution

[An Appendix 3A.1 is the form made available by ASX from time to time on ASX Online and described as an Appendix 3A.1.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 3A.1 is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 3A.2 of the ASX Listing Rules

Delete Appendix 3A.2 and replace it with:

Appendix 3A.2

Notification of Interest Payment or Interest Rate Change

[An Appendix 3A.2 is the form made available by ASX from time to time on ASX Online and described as an Appendix 3A.2.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 3A.2 is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 3A.3 of the ASX Listing Rules

Delete Appendix 3A.3 and replace it with:

Appendix 3A.3

Notification of Reorganisation of Capital – +Security Consolidation or Split

[An Appendix 3A.3 is the form made available by ASX from time to time on ASX Online and described as an Appendix 3A.3.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 3A.3 is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 3A.4 of the ASX Listing Rules

Delete Appendix 3A.4 and replace it with:

Appendix 3A.4

Notification of Reorganisation of Capital – Return of Capital (Cash)

[An Appendix 3A.4 is the form made available by ASX from time to time on ASX Online and described as an Appendix 3A.4.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 3A.4 is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 3A.5 of the ASX Listing Rules

Delete Appendix 3A.5 and replace it with:

Appendix 3A.5

Notification of Reorganisation of Capital – Return of Capital by way of In Specie Distribution of +Securities in Another Entity

[An Appendix 3A.5 is the form made available by ASX from time to time on ASX Online and described as an Appendix 3A.5.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 3A.5 is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 3A.6 of the ASX Listing Rules

Delete Appendix 3A.6 and replace it with:

Appendix 3A.6

Notification of Call – No Liability Company or Call/Instalment – Entities Except No Liability Companies

[An Appendix 3A.6 is the form made available by ASX from time to time on ASX Online and described as an Appendix 3A.6.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 3A.6 is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 3B of the ASX Listing Rules

Delete Appendix 3B and replace it with:

Appendix 3B

Announcement of Proposed Issue of Securities

An Appendix 3B is the form made available by ASX from time to time on ASX Online and described as an Appendix 3B.

By giving an Appendix 3B form to ASX which indicates that the entity wishes to apply for the quotation of any *securities (including any rights) on a deferred settlement basis, the entity will be taken to have agreed as follows:

- 1 *Quotation of the *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.
- 2 We warrant to ASX that:
 - The *securities to be quoted will be validly issued and their issue will comply with the law and not be for an illegal purpose.
 - The *securities will comply with listing rule 2.1 or 2.5 (as applicable).
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
 - At the time the *securities are quoted by ASX and at all times thereafter, section 724 and section 1016E of the Corporations Act will not apply to any applications received by us in relation to any of the *securities and no-one will have any right to return any of the *securities under sections 601MB(1), 737, 738, 992A, 992AA or 1016F of the Corporations Act.
 - If we are a trust, at the time the *securities are quoted by ASX and at all times thereafter, no person will have the right to return any of the *securities under section 1019B of the Corporations Act.
 - All of the documents and information we have given, or will give, to ASX in connection with the *quotation of the *securities are, or will be, accurate, complete and not misleading.
 - There is no other reason why the *securities should not be granted *quotation
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We will give ASX the information and documents required by the Appendix 3B form. If any information or document is not available now, we will give it to ASX before *quotation of the *securities begins on a deferred settlement basis.

Drafting note: ASX is proposing to introduce a new Appendix 3B to be used to announce a proposed issue of securities. This will be a smart form, which makes including a hard copy in the listing rules problematical. For this reason and to facilitate changes to the form from time to time, ASX is proposing not to include a hard copy of the form in the listing rules but simply to make the form available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

To ensure that there is no gap in the framework for quotation of securities, the Appendix 3B form on ASX Online will include an application for quotation of any rights or securities that are quoted on a deferred settlement basis ahead of the lodgement of an Appendix 2A. Appendix 3B in the rules will include a formal quotation agreement for those rights or securities. Again, the application form will incorporate the quotation agreement in Appendix 3B by reference, while Appendix 3B in the rules will state that by giving a notice to ASX in the prescribed form, the entity will be taken to have agreed to the matters set out in that Appendix.

ASX is also proposing to expand the warranty currently in the first bullet point in clause 2 of Appendix 3B to include a warranty that the securities to be quoted have been validly issued and to make some drafting changes to the remainder of the warranties in that clause to clarify their intended operation.

Proposed amendments to Appendix 3C of the ASX Listing Rules

Delete Appendix 3C and replace it with:

Appendix 3C

Announcement of Buy-back (Except Minimum Holding Buy-back)

[An Appendix 3C is the form made available by ASX from time to time on ASX Online and described as an Appendix 3C.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 3C is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 3D of the ASX Listing Rules

Delete Appendix 3D and replace it with:

Appendix 3D

Changes Relating to Buy-back (Except Minimum Holding Buy-back)

[An Appendix 3D is the form made available by ASX from time to time on ASX Online and described as an Appendix 3D.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 3D is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 3E of the ASX Listing Rules

Delete Appendix 3E and replace it with:

Appendix 3E

Daily Share Buy-back Notice (Except Minimum Holding Buy-back and Selective Buy-back)

[An Appendix 3E is the form made available by ASX from time to time on ASX Online and described as an Appendix 3E.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 3E is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 3F of the ASX Listing Rules

Delete Appendix 3F and replace it with:

Appendix 3F

Final Share Buy-back Notice (Except Minimum Holding Buy-back)

[An Appendix 3F is the form made available by ASX from time to time on ASX Online and described as an Appendix 3F.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 3F is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 3X of the ASX Listing Rules

Delete Appendix 3X and replace it with:

Appendix 3X

Initial Director's Interest Notice

[An Appendix 3X is the form made available by ASX from time to time on ASX Online and described as an Appendix 3X.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 3X is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 3Y of the ASX Listing Rules

Delete Appendix 3Y and replace it with:

Appendix 3Y

Change of Director's Interest Notice

[An Appendix 3Y is the form made available by ASX from time to time on ASX Online and described as an Appendix 3Y.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 3Y is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 3Z of the ASX Listing Rules

Delete Appendix 3Z and replace it with:

Appendix 3Z

Final Director's Interest Notice

[An Appendix 3Z is the form made available by ASX from time to time on ASX Online and described as an Appendix 3Z.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 3Z is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 4A of the ASX Listing Rules

Delete Appendix 4A and replace it with:

Appendix 4A

Statement of CDIs on Issue

[An Appendix 4A is the form made available by ASX from time to time on ASX Online and described as an Appendix 4A.](#)

Drafting note: ASX is proposing to introduce a new Appendix 4A to be used by listed entities with CDIs issued over their securities to provide monthly returns to ASX on the number of CDIs that are currently quoted. Currently, those details are provided to ASX via an Appendix 3B, which is not particularly well suited to the task.

To facilitate changes to that form from time to time, ASX is proposing not to include a hard copy of the form in the listing rules but simply to make it available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 4C of the ASX Listing Rules

Delete Appendix 4C and replace it with:

Appendix 4C

Quarterly Report for Entities Subject to Listing Rule 4.7B

[An Appendix 4C is the form made available by ASX from time to time on ASX Online and described as an Appendix 4C.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 4C is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 4G of the ASX Listing Rules

Delete Appendix 4G and replace it with:

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

[An Appendix 4G is the form made available by ASX from time to time on ASX Online and described as an Appendix 4G.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 4G is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 5B of the ASX Listing Rules

Delete Appendix 5B and replace it with:

Appendix 5B

Mining Exploration Entity and Oil and Gas Exploration Entity Quarterly Report

[An Appendix 5B is the form made available by ASX from time to time on ASX Online and described as an Appendix 5B.](#)

Drafting note: ASX is proposing to remove a number of forms from the appendices to the Listing Rules and to make them available on ASX Online. This will facilitate changes to those forms from time to time without having to go through the formal rule change process prescribed in the Corporations Act. In some cases, it will also facilitate the conversion in due course of what are now static, paper-based forms to smart electronic forms.

Appendix 5B is one of the forms that ASX is proposing to remove from the appendices to the Listing Rules and make available on ASX Online.

Under proposed new rule 19.8B, ASX will not be able to amend or replace that form on ASX Online without first giving at least 14 days' notice to ASIC and to the market.

Proposed amendments to Appendix 6A of the ASX Listing Rules

Update Appendix 6A with the following amendments:

Drafting note: ASX is proposing to make a number of changes to the timetables in Appendix 6A:

- shortening the date currently in section 1 of Appendix 6A for issuing and applying for quotation of securities issued under a dividend or distribution plan to 5 business days after the dividend or distribution payment date – it is currently 10 business days after the dividend or distribution payment date;
- simplifying the provisions currently in section 2 of Appendix 6A dealing with interest payments on quoted debt securities and convertible debt securities. Section 2 currently requires the record date to identify the persons entitled to receive interest payments on debt securities and convertible debt securities issued before 30 September 2001 to be 7 calendar days before the date of payment or 11 business days before the date of payment and for debt securities and convertible debt securities issued on or after 1 October 2001 to be 8 calendar days before the date of payment. This is subject to a rider that where the date of payment falls on a day on which trading banks in the State of the home branch of the entity are closed, the date of the payment must be the next day on which those banks are open. These time constraints reflect historical systems constraints and are no longer relevant;
- adding an entry to the timetable for interest payments in section 2 of Appendix 6A providing that if an interest payment is to be satisfied by the issue of quoted securities, the last day for the entity to issue the securities and apply for their quotation is 5 business days after the due date for the interest payment;
- adding a new clause 5.3 to Appendix 6A providing that an entity is not required to send a notice to the holder of quoted options that are about to expire where the options are substantially out of the money (defined to mean where the current market price for the underlying security is less than 50% of the option exercise price and the highest market price at which the underlying security has traded on ASX in the preceding 6 months is less than 75% of the option exercise price). ASX routinely grants waivers from the requirement to send out notices of expiry to option holders in these circumstances. The addition of clause 5.3 will remove the need for ASX to grant this waiver;
- shortening the period for applying for quotation of securities issued upon the conversion or expiry of convertible securities in section 6 of Appendix 6A to 5 business days after the conversion or expiry date – it is currently 15 business days after the conversion or expiry date; and
- a substantial number of drafting changes to the timetables to make them more consistent and easier to follow.

ASX is keen to receive feedback on the proposed changes to the timetables for corporate actions mentioned above, including in particular the changes to the timetable for interest payments mentioned in the second bullet point above. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?

Appendix 6A

Timetables

Note: The days indicated in the “+Business day” column reflect completion of the event in the minimum (or maximum) time limit specified for that event.

1. Dividends or distributions

1.1 Unless otherwise agreed by ASX, an entity must follow the time limits set out in this timetable when paying a dividend or distribution on quoted securities. The timetable does not apply to interest payments on quoted debt securities and quoted convertible debt securities.

Event	Time Limits	+Business day
Entity announces dividend (in the case of a trust, distribution) and a record date that is at least 4 business days after the date of the announcement using an Appendix 3A.1. *Securities quoted on a “cum” basis. Cross reference: Appendices 4D and 4E. If a dividend or distribution will be paid for a half year or full year, the dividend announcement must be included in the half year report or preliminary final report.		0
<u>Ex date.</u>	<u>The business day before the record date</u>	<u>3</u>
*Record date to identify security holders entitled to the dividend (distribution).	At least 4 business days after the announcement on day 0. <i>Note: If the announced record date is later than 4 business days after day 0, the preceding date, this date and all subsequent dates in the timetable are to be adjusted accordingly.</i>	4
If the entity has a dividend or distribution plan, last date for elections under the plan. <i>Note: ASX expects that the same election cut-off date applied by an entity for a dividend or distribution reinvestment plan will normally be applied by the entity for other elections relating to the same dividend or distribution, such as currency elections or elections under a bonus option plan (or similar) or a dividend charitable donation program, or that the entity will make appropriate disclosure.</i>	At least 1 business day after the record date	5
Date for payment of dividend (distribution).	If the entity has a dividend or distribution plan, at least 2 business days after the record date otherwise any day after the record date	If the entity has a dividend or distribution plan on or after 6 otherwise on or after 5

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Notification of the following must be given at the same time as the announcement.f

- a bonus share plan or dividend reinvestment plan that operates on the dividend or distribution, including whether any discount is available under the plan.f
- the last election date for the dividend reinvestment plan.f
- the period over which the dividend reinvestment plan share price will be determined.f
- whether there is any foreign conduit income attributed to the dividend.f

 Completing the appropriate fields in the online form Appendix 3A.1 – Notification of dividend/distribution will satisfy the requirement to provide this information.

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Last day for entity to issue securities under any *dividend or distribution plan and apply for quotation of the issued securities using an Appendix 2A.	No later than <u>5</u> *business days after the <u>due date</u> for payment of the dividend (distribution)	<u>Payment date + 5 *business days</u>
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Introduced 01/07/96 Origin: Listing Rules 3A(6), 3D(1)(d) Procedures 1(f) and 11 Amended 01/07/97, 01/02/99, 11/01/10, 04/03/13, 14/04/14, 22/09/14, 07/03/16, XX/XX/19

Cross reference: Appendix 3A.1

2. Interest payments on quoted debt securities

2.1 [Unless otherwise agreed by ASX, an entity must follow the time limits set out in this timetable when making interest payments on quoted *debt securities and quoted *convertible debt securities.](#)

Event	Time Limits	+Business day
Entity announces interest payment and a *record date that is at least 4 *business days after the date of the announcement using an Appendix 3A.2. *Securities quoted on a "cum" basis.		<u>0</u>
Ex date.	The *business day before the *record date	<u>3</u>
*Record date to identify security holders entitled to the interest payment.	At least 4 *business days after the announcement on day 0 <i>Note: If the announced record date is later than 4 business days after day 0, the preceding date, this date and all subsequent dates in the timetable are to be adjusted accordingly.</i>	<u>4</u>
Date for interest payment.	Any day after the *record date	<u>On or after 5</u>
If interest payment to be satisfied by the issue of quoted securities, last day for entity to issue securities and apply for quotation of the issued securities using an Appendix 2A.	No later than <u>5</u> *business days after the <u>due date</u> for the interest payment	<u>Payment date + 5 *business days</u>

Introduced: 01/07/96 Amended XX/XX/19

Cross reference: Appendix 3A.2 for information requirements regarding interest payments.

3. Calls – no liability companies

3.1 [Unless otherwise agreed by ASX, a no liability company must follow the time limits set out in this timetable when making a call on *quoted partly paid *securities.](#)

Event	Time Limits	+Business day
Company gives draft call documents to ASX for review . Cross reference: Listing Rule 15.1.5.	At least 5 *business days before call notices are due to be sent to holders	<u>-</u>

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Deleted: 2 The *record date to identify the persons entitled to receive interest payments on *debt securities and *convertible debt securities issued before 30 September 2001 must be one of the following.¶

• 7 calendar days before the date of payment; or¶

• 11 *business days before the date of payment.¶

The *record date to identify the persons entitled to receive interest payments on *debt securities and *convertible debt securities issued on or after 1 October 2001 must be 8 calendar days before the date of payment.¶

However, where the date of payment falls on a day on which trading banks in the State of the home branch of the entity are closed, the date of the payment must be the next day on which those banks are open.¶

Introduced: 01/07/96 Origin: Listing Rule 3J(23) Amended 30/09/01, 11/01/10¶

Note: Securities are quoted on an "ex" basis for each calendar type above as follows. For securities issued on or after 1 October 2001 and for most retail securities issued before that time, securities are quoted on an "ex" basis 1 business day before the record date. For certain securities issued before 1 October 2001 (the majority of which are wholesale debt securities) securities are quoted on an "ex" basis 1 business day after the record date. These rules are embedded in the relevant "calendar" which applies to each interest rate security in the online form for notification of interest payment and interest rate change announcements (Appendix 3A.2).¶

3 . An entity must not change the *record date it chose under paragraph 2 unless it gives ASX at least 3 months notice before changing the date.¶

Deleted: Origin: Listing Rule 3J(23)

Deleted: Note: Status note XI tag is placed against the securities on the "ex" date and is removed on the date on which the interest is payable. However, if the securities are Commonwealth debt securities, XI tag is placed against the securities on the date when interest is payable.¶

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After ASX indicates it has no objection to draft call documents, company announces call due date and call amount using an Appendix 3A.6. Cross reference: Listing Rule 3.10.2.	On or before day 0	-
Company sends call notices to all holders of partly paid shares and lodges a sample notice with ASX. Cross reference: Listing Rule 3.17.1 and Appendix 6A paragraph 3.2.	Not more than 20 *business days, and not less than 10 *business days, before call due	0
Last day for on-market trading in partly paid "call unpaid" shares.	The *business day before call due	9
Call due and payable.	Not more than 20 *business days, and not less than 10 *business days, after call notices sent to holders of partly paid *securities Note: If call notices are sent to holders of partly paid securities more than 10 business days before the call due date, the preceding date, this date and all subsequent dates in the timetable are to be adjusted accordingly.	10
Last day for settlement of on-market partly paid "call unpaid" trades.	1 *business day after call due	11
Last day for company to accept transfers of partly paid shares call unpaid.	3 *business days after call due.	13
Last day for company to enter the call paid on the shares into its register of members and to notify ASX of the number of partly paid shares that have had the call paid and the number that have not had the call paid and consequently will be forfeited. Note: If the partly paid shares have been fully paid up, they will trade thereafter under the relevant code for the fully paid shares. If the partly paid shares have not been fully paid up, they will trade under a new code for the partly paid shares to indicate that they are "call paid".	5 *business days after last day for company to accept off-market transfers.	18

Introduced 01/07/96 Origin: Listing Rules 3D(1D), 3D(6)(b), 3F(2), 3F(4)(b) Procedure 10 Amended 01/07/97, 01/02/99, 01/07/00, 04/03/13, 07/03/16, XX/XX/19

Cross reference: Appendix 3A.6 for information requirements regarding calls (instalments).

3.2. A call notice must be sent to all holders on whom the call is made. It must include each of the following.

- (a) The name of the shareholder.
- (b) The number of partly paid shares held.
- (c) The amount of the call.
- (d) The due date for payment.
- (e) The consequences of non-payment.

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 • the company sending call notices to all holders on whom the call is made.¶
 • the company notifying ASX of extension of call date (if required).

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If partly paid *securities have become fully paid, the market in partly paid *securities ceases.¶
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- (f) The last day for trading partly paid "call unpaid" shares.
- (g) The last day for the company's registry to accept transfers of partly paid "call unpaid" shares.
- (h) The latest available *market price of the partly paid shares on which the call is being made immediately before the company told ASX that it intended to make a call.
- (i) The latest available *market price of the partly paid shares on which the call is being made before the *issue date of the call notice.
- (j) The highest and lowest *market price of the partly paid shares on which the call is being made during the 3 months immediately before the call notice is issued, and the dates of those sales.
- (k) The information required by (h), (i) and (j) in respect of all quoted shares that are (or would be if fully paid) in the same *class as the shares the subject of the call, if the shares the subject of the call were fully paid.
- (l) The amount spent on exploration and administration since the date of its last audited accounts.
- (m) Details of the proposed use for the funds.
- (n) Geological data available on the exploration or mining areas, and the results of any exploration activity.
- (o) If a program of exploration or mining is recommended, the identity and qualifications of any person recommending it to the directors; how the funds will be used before it is implemented, and an estimate of the funds needed to complete it.
- (p) Whether the directors will pay the call in respect of any partly paid shares they hold, and the number of shares on which they will pay the call.

Introduced 01/07/96 Origin: Listing Rule 3F(2), 3F(3) Amended 01/07/98, 04/03/13, xx/xx/19

4. Calls and instalments – entities except no liability companies

4.1. Unless otherwise agreed by ASX, an entity (except a no liability company) must follow the time limits set out in this timetable when making a call or instalment on *quoted partly paid *securities.

Event	Time Limits	+Business day
<u>Entity gives draft call (instalment) documents for first notice and second notice to ASX for review.</u> Cross reference: <u>Listing Rule 15.1.5.</u>	<u>At least 5 *business days before first call notices are due to be sent to holders.</u>	-
<u>After ASX indicates it has no objection to draft call documents, entity announces call (instalment) due date and call (instalment) amount using an Appendix 3A.6.</u> Note: The entity must also announce the last date on which the registry will accept transfers without call money attached. The date must be 5 business days before the call due date. Cross reference: <u>Listing Rule 3.10.2.</u>	<u>On or before day 0</u>	-

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Entity sends notices to all holders on whom the call is made or from whom the instalment is due who are on the register when the call or instalment is announced ("first notice") and lodges a sample notice with ASX. Cross reference: Listing Rule 3.17.1 and Appendix 6A paragraph 4.2.	Not more than 40 *business days, and not less than 30 *business days, before the call due date.	0
Last day for on-market trading in partly paid "call unpaid" *securities.	9 *business days before call (instalment) due	21
If ASX agrees, first day of "call paid" trading on a *deferred settlement basis. Note: The "call paid" securities will trade under a deferred settlement code assigned by ASX.	8 *business days before call (instalment) due.	22
Last day for settlement of on-market partly paid "call unpaid" trades.	7 *business days before call (instalment) due.	23
Last day for entity to accept transfers of partly paid *securities call unpaid.	5 *business days before the due date for payment	25
Entity sends notices to new security holders and those holders whose holdings have changed since it sent first notices ("second notice") and lodges a sample notice with ASX. Cross reference: Listing Rule 3.17.1 and Appendix 6A paragraph 4.3.	4 *business days before the due date for payment	26
Call (instalment) due and payable.	Not more than 40 *business days, and not less than 30 *business days, after first notice sent to holders of partly paid *securities Note: If the first call notices are sent to holders of partly paid securities more than 30 business days before the call due date, the preceding dates referable to the call due date, this date and all subsequent dates in the timetable are to be adjusted accordingly.	30

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<p>Last day <u>for entity</u> to enter the call (instalment) paid on the *securities into its register of members and to notify ASX of the number of partly paid *securities that have had the call (instalment) paid, and the number that have not had the call (instalment) paid and consequently will be forfeited.</p> <p>Note: <u>provided this notification is given to ASX before noon (Sydney time) on a business day, deferred settlement trading will end at the close of trading on that business day and normal (T+2) trading will start from the commencement of trading on the next business day (ie day 36). If this notification is given to ASX after noon (Sydney time) on a business day, deferred settlement trading will end at the close of trading on the next business day and normal (T+2) trading will start from commencement of trading on the business day after that.</u></p> <p><u>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occurs 2 business days after T+2 trading starts.</u></p> <p><u>If the partly paid securities have been fully paid up, they will trade thereafter under the relevant code for the fully paid securities. If the partly paid securities have not been fully paid up, they will trade under a new code for the partly paid securities to indicate that they are "call paid".</u></p>	<p>No more than 5 *business days after the due date for payment</p>	<p>35</p>
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Introduced 01/07/96 Origin: Listing Rules 3D(1D), 3D(6)(c), 3F(2A), 3F(2B) Procedure 10A Amended 01/07/97, 01/02/99, 01/07/00, 04/03/13, 07/03/16, XX/XX/19

Note: For protection procedures see ASX Business Rule 4.5.

Cross reference: Appendix 3A.6 for information requirements regarding calls (instalments).

4.2 A call notice must be sent to persons on whom a call is made or from whom an instalment is due (the 'first notice'). It must include each of the following.

- (a) The name of the holder.
- (b) The number of partly paid *securities held.
- (c) The amount of the call (instalment).
- (d) The due date for payment.
- (e) The consequences of non-payment.
- (f) The last day for trading partly paid "call unpaid" *securities.
- (g) The last day for the entity's registry to accept transfers of partly paid "call unpaid" *securities.
- (h) The latest available *market price of the partly paid *securities on which the call is being made (or instalment is due) immediately before the entity announced to ASX that it intended to make a call (or the instalment was due).
- (i) The latest available *market price of the partly paid *securities on which the call is being made (or instalment is due) before the date the first notice is sent.
- (j) The highest and lowest *market price of the partly paid *securities on which the call is being made (or instalment is due) during the 3 months immediately before the first notice is issued, and the dates of those sales.
- (k) The information required by (h), (i) and (j) in respect of all quoted *securities that are (or would be if fully paid) in the same *class as the *securities the subject of the call, if the *securities the subject of the call were fully paid.

Introduced 01/07/96 Origin: Listing Rule 3F(2A) Amended 01/07/98, 04/03/13, XX/XX/19

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Settlement date of on-market "Call Paid" trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occurs 2 business days after T+2 trading begins (i.e. day 38).

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4.3. A notice (the 'second notice') must be sent to new security holders, and those security holders whose holdings have changed since the first notice was sent. It must include any changes that have occurred in the information given in the first notice because of a change in the holding.

Introduced 01/07/96 Origin Listing Rule 3F(2B) Amended 04/03/13

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4.4 Partly paid *securities that are due to have a call or instalment paid may, at ASX's discretion, be traded on a *deferred settlement basis. Unless otherwise agreed by ASX, *deferred settlement trading will begin and end on the dates specified in the timetable above. ASX will only consider *deferred settlement trading if the entity has announced a timetable for the call or instalment that conforms to the timetable above. If the entity later becomes aware that it will not be able to meet the announced timetable, the entity must immediately consult with ASX and announce a new timetable acceptable to ASX. ASX may suspend trading in the deferred settlement *securities if there is a delay in the timetable for the payment up of the *securities that ASX considers unacceptable.

Introduced XX/XX/19

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5. Conversion or expiry of convertible securities

5.1. Unless otherwise agreed by ASX, an entity must follow the time limits set out in this timetable in relation to any conversion date or expiry date for quoted *convertible securities.

This timetable (other than the last row) and clauses 5.1 and 5.2 do not apply if the *convertible securities automatically convert into the underlying securities without any action on the part of the holder.

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• The date is not the final conversion date or final expiry date and the *convertible securities are not "in the money" on the 25th *business day before the conversion or expiry date.¶

Event	Time Limits	*Business day
Entity gives draft notice to ASX for review. <small>Cross reference: Listing Rule 15.1.6.</small>	At least 5 *business days before notices are sent to holders	-
After ASX indicates it has no objection to draft notice, entity sends notice to holders of *convertible securities and lodges a sample notice with ASX. <small>Cross reference: Listing Rule 3.17.1 and Appendix 6A paragraph 5.2.</small>	Not more than 30 *business days, and not less than 20 *business days, before the conversion or expiry date	0
If it is the final conversion date or final expiry date, *quotation of *convertible securities ends at close of trading.	4 *business days before the conversion or expiry date	16
If ASX agrees (which it will only do if the *convertible securities are "in the money" and the conversion ratio is fixed), *quotation of the *underlying securities commences on a *deferred settlement basis. <small>Note: The underlying securities will trade under a deferred settlement code assigned by ASX.</small>	3 *business days before the conversion or expiry date	17

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<p>Conversion <u>or expiry date</u>.</p>	<p>Not more than 30 *business days, and not less than 20 *business days, after the notice is sent to holders of the upcoming conversion or expiry date</p> <p>Note: If notices are sent to holders of convertible securities more than 20 business days before the conversion or expiry date, the preceding dates referable to the conversion or expiry date, this date and all subsequent dates in the timetable are to be adjusted accordingly.</p>	<p>20</p>
<p>Last day for entity to update its register of members to reflect the conversion or expiry of the *convertible securities and to notify ASX of the number of *convertible securities that have been converted and the number that have expired and to apply for quotation of the underlying securities using an Appendix 2A.</p> <p>Note: Provided the Appendix 2A is given to ASX before noon (Sydney time) on a business day, deferred settlement trading in the underlying securities will end at the close of trading on that business day and normal (T+2) trading in the underlying securities will start from the commencement of trading on the next business day (ie day 26). If this notification is given to ASX after noon (Sydney time) on a business day, deferred settlement trading (if applicable) will end at the close of trading on the next business day and normal (T+2) trading will start from commencement of trading on the business day after that.</p> <p>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occurs 2 business days after T+2 trading starts.</p>	<p>Not more than 5 *business days after the conversion or expiry date</p>	<p>25</p>

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Introduced 01/07/96 Origin: Listing Rule 3G(4) Procedure 1(g)(i) Amended 01/07/97, 01/02/99, 01/09/99, 01/07/00, 04/03/13, 07/03/16, XX/XX/19

Note: The definition of convertible securities includes options and a reference to converting a convertible security includes exercising an option (Listing Rule 19.12).

Cross-reference: Listing Rule 3.10.7.

5.2. Subject to clause 5.3 below, an entity must send a notice to each holder of quoted *convertible securities at least 20 *business days before the conversion date or expiry date of the *convertible securities. The notice must include each of the following.

- (a) The name of the holder of the *convertible securities.
- (b) The number of *convertible securities held, and the number of *securities to be issued on their conversion.
- (c) The conversion or exercise price.
- (d) If applicable, the due date for payment of the conversion price.
- (e) The consequences of not exercising the right of conversion.
- (f) The date that *quotation of the *convertible securities will end (which is 4 *business days before the conversion or expiry date referred to in the notice, unless the *convertible securities have a later conversion or expiry date).
- (g) The latest available *market price of the *underlying securities.

(h) The highest and lowest *market price of the *underlying securities during the 3 months immediately before the notice is issued, and the dates of those sales.

(i) In case of options, the details of any underwriting agreement notified under rule 3.11.3.

Introduced 01/07/96 Origin: Listing Rule 3G(4) Amended 01/07/97, 01/07/98, 01/02/99, 01/09/99, 07/03/16, XX/XX/19

5.3 Notwithstanding clause 5.2 above, an entity is not required to send a notice to the holder of quoted options that are about to expire where the options are substantially out of the money (that is, where the current market price for the *underlying security is less than 50% of the option exercise price and the highest market price at which the *underlying security has traded on ASX in the preceding 6 months is less than 75% of the option exercise price).

Introduced XX/XX/19

5.4 *Securities due to be issued on the conversion or expiry of *convertible securities may, at ASX's discretion, be traded on a *deferred settlement basis. Unless otherwise agreed by ASX, *deferred settlement trading in the underlying *securities will begin and end on the dates specified in the timetable above. ASX will only consider *deferred settlement trading if the *convertible securities are "in the money" and have a fixed conversion ratio and the entity has announced a timetable for the conversion or expiry of the *convertible securities that conforms to the timetable above. If the entity later becomes aware that it will not be able to meet the announced timetable, the entity must immediately consult with ASX and announce a new timetable acceptable to ASX. ASX may suspend trading in the deferred settlement *securities if there is a delay in the timetable for the conversion or expiry of the *convertible securities that ASX considers unacceptable.

Introduced 01/07/96 Origin: Listing Rule 3D(1B) Amended 01/09/99, 04/03/13, XX/XX/19

Note: The definition of convertible securities includes options.

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• If the entity has announced an *issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new *issue date. The new *issue date cannot be later than the date identified in the timetable.¶

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Introduced 04/03/13¶

7 Introduced 01/07/96 Origin: Procedure 1(g)(iv) Amended 01/07/97, 01/02/99 Deleted 01/09/99¶

7.1 Introduced 01/07/96 Origin: Listing Rule 3D(1B) Deleted 01/09/99¶

7.2 Introduced 01/07/97 Amended 01/02/99 Deleted 01/09/99

Proposed amendments to Appendix 7A of the ASX Listing Rules

Update Appendix 7A with the following amendments:

Drafting note: ASX is proposing to make a number of changes to the timetables in Appendix 7A:

- re-drafting and shifting into rule 7.10 the requirement that currently appears in section 1 of Appendix 7A that the opening date of an issue of securities to existing security holders which is not a pro rata issue must be at least 10 business days after the disclosure document or PDS is sent to them, unless the disclosure document or PDS is lodged with ASIC and given to ASX at least 7 days before the opening date;
- shortening the period for issuing and applying for quotation of bonus securities to 5 business days after the record date – it is currently 10 business days after the record date;
- deleting the requirement currently in clause 3.2 of Appendix 7A that if an entity offers a specific entitlement to holders of securities, the offer must be pro rata without restriction on the number of securities to be held before entitlements accrue – instead, ASX proposes to put that requirement into rule 7.11.6, where it will have greater prominence, and to extend it to all pro rata issues of securities in the entity and not just to standard non-renounceable pro rata issues;
- for consistency, changing the references to disclosing “under subscriptions” in the timetables for standard pro rata issues in sections 3 and 4 of the existing Appendix 7A to refer to disclosing “the results” of the issue (the terminology used in the timetables for the various accelerated entitlement offers in sections 5, 6 and 7 of existing Appendix 7A).
- splitting out the timetable for non-court approved reorganisations of capital currently in section 8 of Appendix 7A into separate timetables for splits/consolidations, cash returns of capital and returns of capital by way of in specie distribution of securities in another entity;
- replacing the existing generic timetable for court-approved reorganisations of capital currently in section 9 of Appendix 7A with a new timetable specifically for mergers or takeovers effected via a court approved scheme of arrangement – these are far and away the most common form of court-approved reorganisations of capital undertaken by ASX listed entities;
- deleting the existing timetable headed “Issue dates” in section 10 of Appendix 7A. This timetable is not currently used by ASX;
- specifying a time limit by which an entity buying back securities under an equal access buy back must update its register to cancel the securities bought back, lodge an ASIC Form 484 notifying the number of securities that have been cancelled due to the buy back with ASIC and give a copy of that form to ASX – that time limit will be 5 business days after the offer closing date;
- specifying time limits by which an entity undertaking a security purchase plan (SPP) must announce the results of the SPP, and issue the securities purchased under the SPP and lodge an Appendix 2A with ASX applying for quotation of the securities – these time limits will be, respectively, 3 business days and 5 business days, after the SPP closing date; and
- a substantial number of drafting changes to the timetables to make them more consistent and easier to follow.

ASX is keen to receive feedback on the proposed changes to the timetables for corporate actions mentioned above. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?

Appendix 7A

Timetables

Note: The days indicated in the “+Business day” column reflect completion of the event in the minimum (or maximum) time limit specified for that event.

1. Bonus issues

Unless otherwise agreed by ASX, an entity must follow the time limits set out in this timetable when making a *bonus issue. The entity must consult with ASX prior to publishing a timetable for the *bonus issue to ensure that the timetable is acceptable to ASX.

Event	Time Limits	+Business day
<p>Entity announces *bonus issue under Listing Rule 3.10.3 and gives a completed Appendix 3B to ASX.</p> <p>If required to make the *bonus issue, entity also lodges a *disclosure document or *PDS with *ASIC and gives a copy to ASX.</p> <p>If the *bonus issue is conditional on *security holder approval or any other requirement, that condition must have been satisfied and the entity must have announced that fact to ASX.</p> <p>Note: Securities quoted on a “cum” basis.</p> <p>An entity should also consider the rights of convertible security holders to participate in the bonus issue and what, if any, notice needs to be given to them in relation to the bonus issue.</p>	<p>Prior to the commencement of trading on day 0</p> <p><i>Note: If all of these steps have not been completed prior to the commencement of trading, day 0 will be deemed to be the next business day and all subsequent dates in the timetable will be adjusted accordingly.</i></p>	0
<p>“Ex” date.</p> <p>If agreed by ASX, bonus securities quoted on a deferred settlement basis from market open.</p>	<p>1 *business day before the record date</p>	3
<p>*Record date to identify *security holders entitled to participate in the issue.</p> <p>Cross reference: Listing Rules 7.13, 7.14 and 7.15.</p>	<p>At least 4 *business days after day 0</p> <p><i>Note: If the announced record date is later than 4 business days after day 0, the preceding date, this date and all subsequent dates in the timetable will be adjusted accordingly.</i></p>	4

Deleted: Applications opening date¶

1 The opening date of an issue of *securities to existing security holders which is not a *pro rata issue must be at least 10 *business days after the disclosure document or Product Disclosure Statement is sent to them, unless the disclosure document or Product Disclosure Statement is lodged with *ASIC and given to ASX at least 7 days before the opening date.¶

Deleted: Introduced 01/07/96 Origin: Listing Rule 3E(12)(a)(v)c Amended 01/07/97, 13/03/00, 11/03/02, 31/03/04, 04/03/13¶

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- entity giving ASX an Appendix 3B;¶
- entity lodging a disclosure document or Product Disclosure Statement with *ASIC (if required) and giving copies to ASX;¶
- security holders' approval (if required).¶

If option holders cannot participate in the issue without first exercising their options, the entity must tell the option holders of the issue by this date.¶

Note: securities are quoted on an “ex” basis and bonus securities are quoted on a deferred settlement basis 1 business day before the record date (i.e. day 3).¶

Status note day 3: XB tag on. If option holders cannot participate in the issue without first exercising their options, status note PU tag on.

<p>Last day for entity to issue the bonus *securities and lodge an Appendix 2A with ASX applying for quotation of the bonus *securities.</p> <p>Note: Provided the Appendix 2A is given to ASX before noon (Sydney time) on a business day, deferred settlement trading (if applicable) will end at market close on that business day and normal (T+2) trading will start from market open on the next business day. If the Appendix 2A is given to ASX after noon (Sydney time) on a business day, deferred settlement trading (if applicable) will end at market close on the next business day and normal (T+2) trading will start from market open on the business day after that.</p> <p>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occurs 2 business days after T+2 trading starts.</p>	<p>Before noon (Sydney time) no more than <u>5</u> *business days after *record date</p>	<p><u>9</u></p>
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Introduced 01/07/96 Origin: Listing Rules 3D(1)(e), 3E(5)(a)(vi), 3E(13)(d) Procedures 1(c), 12 Amended 01/07/97, 01/02/99, 01/09/99, 13/03/00, 01/07/00, 11/03/02, 24/10/05, 04/03/13, 14/04/14, 07/03/16, [XX/XX/19](#)

*Securities [proposed to be issued in a *bonus issue](#) may, at ASX's discretion, be traded on a *deferred settlement basis. [Unless otherwise agreed by ASX,](#) *deferred settlement trading will [begin and end on the dates specified in the timetable above.](#) ASX will only consider *deferred settlement trading if the entity has indicated in its Appendix 3B that it wishes to apply for *deferred settlement trading and announced a timetable for the issue that conforms to the timetable above. [If the entity later becomes aware that it will not be able to meet the announced timetable, the entity must immediately consult with ASX and announce a new timetable acceptable to ASX.](#) ASX may suspend trading in the deferred settlement *securities if there is a delay in the timetable for the issue of the *securities that ASX considers unacceptable.

Introduced 01/07/96 Origin Listing Rule 3D(1B) Amended 01/07/97, 01/02/99, 24/10/05, 04/03/13, 07/03/16, [XX/XX/19](#)

2. [Standard pro rata issues \(non renounceable\)](#)

[Unless otherwise agreed by ASX,](#) an entity must follow the time limits set out in this timetable when making a non renounceable *pro rata issue [that is not a *bonus issue](#) or an *accelerated pro rata issue. [The entity](#) must consult with ASX prior to [publishing a timetable for the non renounceable *pro rata issue](#) to ensure [that](#) the timetable is acceptable to ASX.

Event	Time Limits	*Business day
<p>Entity announces *pro rata issue under Listing Rule 3.10.3 and gives a completed Appendix 3B to ASX.</p> <p>Entity also lodges a *disclosure document or *PDS with *ASIC and gives a copy to ASX or gives a notice to ASX under section 708AA(2)(f) of the Corporations Act.</p> <p>If the *pro rata issue is conditional on *security holder approval or any other requirement, that condition must have been satisfied and the entity must have announced that fact to ASX.</p> <p>Note: Securities quoted on a "cum" basis.</p> <p>An entity should also consider the rights of convertible security holders to participate in the issue and what, if any, notice needs to be given to them in relation to the issue.</p>	<p>Prior to the commencement of trading on day 0</p> <p>Note: If all of these steps have not been completed prior to the commencement of trading, day 0 will be deemed to be the next business day and all subsequent dates in the timetable will be adjusted accordingly.</p>	<p><u>0</u></p>

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• If the entity has announced an *issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new *issue date. The new *issue date cannot be later than the date identified in the timetable.¶

• . The entity must tell ASX by noon on the *issue date that the entry of *securities into a *certificated subregister or an *uncertificated subregister, as applicable, has occurred.¶

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• . entity giving ASX an Appendix 3B;¶

• . entity lodging a disclosure document or Product Disclosure Statement with *ASIC (if required) and giving copies to ASX;¶

• . entity lodging a notice under section 708AA(2)(f) of the Corporations Act (if applicable);¶

• . security holders' approval (if required).¶

If option holders cannot participate in the issue without first exercising their options, the entity must tell the option holders of the issue by this date.¶

"Ex" date	1 *business day before the *record date	2
*Record date to identify †security holders entitled to participate in the offer. Cross reference: Listing Rules 7.13, 7.14 and 7.15.	At least 3 *business days after day 0 <u>Note: If the announced record date is later than 3 business days after day 0, the preceding date, this date and all subsequent dates in the timetable will be adjusted accordingly.</u>	3
Entity sends offer documents and personalised entitlement and acceptance forms to persons entitled and announces that this has occurred. <u>Last day for offer to open.</u>	No more than 3 *business days after *record date <u>Note: the offer documents can be sent to security holders as early as day 4 but must be sent no later than day 6.</u>	6
<u>If agreed by ASX, *securities quoted on a *deferred settlement basis* from market open.</u>	<u>The next *business day after rights trading ends</u>	<u>9</u>
Last day to extend the offer closing date. <u>Note: At least 3 business days' notice must be given to extend the offer closing date.</u>	3 *business days before the offer closing date	10
Offer closes at 5 pm	At least 7 *business days after the entity announces that the offer documents have been sent to holders	13
<u>If agreed by ASX, †securities quoted on a *deferred settlement basis* from market open.</u>	The next *business day after the offer closes	14
<u>Announcement of results of issue.</u>	No more than 3 *business days after offer closes	16
<u>Last day for entity to issue the *securities taken up in the *pro rata issue and lodge an Appendix 2A with ASX applying for quotation of the *securities</u> <u>Note: Provided the Appendix 2A is given to ASX before noon (Sydney time) on a business day, deferred settlement trading (if applicable) will end at market close on that business day and normal (T+2) trading will start from market open on the next business day. If the Appendix 2A is given to ASX after noon (Sydney time) on a business day, deferred settlement trading (if applicable) will end at market close on the next business day and normal (T+2) trading will start from market open on the business day after that.</u> <u>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occurs 2 business days after T+2 trading starts.</u>	<u>Before noon (Sydney time) no more than 5 *business days after offer closes</u>	18

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Note: Securities are quoted on an "ex" basis 1 business day before the record date (i.e. day 2).
Status Note day 2: XE tag on. If options are required to be exercised in order to participate, status note PU tag on.

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Note: the disclosure document can be sent to shareholders as early as day 4 and no later than day 6

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Status note XE tag off. PU tag off.

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Entity notifies ASX of under subscriptions

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Last day for entity to confirm to ASX all information required by Appendix 3B.
Note: normal (T+2) trading starts on the next business day after the issue date (i.e. day 19) provided the entity tells ASX by noon on the issue date that the issue has occurred.
Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occur 2 business days after T+2 trading starts (i.e. day 21).

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Introduced 01/07/96 Origin: Listing Rules 3D(1)(a), 3D(1A), 3E(5)(a)(vi), 3E(5)(b), 3E(12)(a)(i)a., 3E(12)(a)(iv)a., 3E(12)(a)(iv)b.1, 3E(13)(d), 3E(13)(e)(ii) Procedures 13(a) and (b) Amended 01/07/97, 01/02/99, 01/09/99, 13/03/00, 01/07/00, 11/03/02, 31/03/04, 24/10/05, 04/03/13, 14/04/14, 07/03/16, XX/XX/19

†Securities proposed to be issued in a non renounceable *pro rata issue may, at ASX's discretion, be traded on a *deferred settlement basis. Unless otherwise agreed by ASX, *deferred settlement trading will begin and end on the dates specified in the timetable above. ASX will only consider *deferred

settlement trading if the entity has indicated in its Appendix 3B that it wishes to apply for *deferred settlement trading and announced a timetable for the issue that conforms to the timetable above. If the entity later becomes aware that it will not be able to meet the announced timetable, the entity must immediately consult with ASX and announce a new timetable acceptable to ASX. ASX may suspend trading in the deferred settlement *securities if there is a delay in the timetable for the issue of the *securities that ASX considers unacceptable.

Introduced 01/07/96 Origin: Listing Rule 3D(1B) Amended 01/07/97, 01/02/99, 31/03/04, 24/10/05, 04/03/13, 14/04/14, 07/03/16, XX/XX/19

3. Standard pro rata issues (renounceable)

Unless otherwise agreed by ASX, an entity must follow the time limits set out in this timetable when making a renounceable *pro rata issue that is not a *bonus issue or an *accelerated pro rata issue. The entity must consult with ASX prior to publishing a timetable for the renounceable *pro rata issue to ensure that the timetable is acceptable to ASX.

Event	Time Limits	+Business day
<p>Entity announces *pro rata issue under Listing Rule 3.10.3 and gives a completed Appendix 3B to ASX.</p> <p>Entity also lodges a *disclosure document or *PDS with *ASIC and gives a copy to ASX or gives a notice to ASX under section 708AA(2)(f) of the Corporations Act.</p> <p>If the *pro rata issue is conditional on *security holder approval or any other requirement, that condition must have been satisfied and the entity must have announced that fact to ASX.</p> <p>Note: Securities quoted on a "cum" basis.</p> <p>An entity should also consider the rights of convertible security holders to participate in the issue and what, if any, notice needs to be given to them in relation to the issue.</p>	<p>Prior to the commencement of trading on day 0</p> <p>Note: If all of these steps have not been completed prior to the commencement of trading, day 0 will be deemed to be the next business day and all subsequent dates in the timetable will be adjusted accordingly.</p>	0
<p>"Ex" date.</p> <p>If agreed by ASX, rights are quoted on a *deferred settlement basis* from market open.</p>	<p>1 *business day before the *record date</p>	2
<p>*Record date to identify *security holders entitled to participate in the offer.</p> <p>Cross reference: Listing Rules 7.13, 7.14 and 7.15.</p>	<p>at least 3 *business days after day 0</p> <p>Note: If the announced record date is later than 3 business days after day 0, the preceding date, this date and all subsequent dates in the timetable will be adjusted accordingly.</p>	3

Deleted: 3.1 An entity's *securities may, at ASX's discretion, be traded on a *deferred settlement basis. *Deferred settlement trading will end on the *issue date. The following rules apply.¶

- . If, before *securities are *quoted on a *deferred settlement basis, an entity announces to the market that it will enter *securities into holders' security holdings on a date before the *issue date identified in the timetable (day 18), the announced date becomes the *issue date. If no announcement is made, the date identified in the timetable is the *issue date.¶
- . If the entity has announced an *issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new *issue date. The new *issue date cannot be later than the date identified in the timetable.¶
- . The entity must tell ASX by noon on the *issue date that the entry of *securities into a *certificated subregister or an *uncertificated subregister, as applicable, has occurred.¶

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3.2 If an entity offers a specific entitlement to holders of *securities, the offer must be pro rata without restriction on the number of *securities to be held before entitlements accrue.¶

Introduced 01/07/96 Origin: Listing Rule 3E(12)(b)¶

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- . entity giving ASX an Appendix 3B;¶

- . entity lodging a disclosure document or Product Disclosure Statement with *ASIC (if required) and giving copies to ASX;¶

- . entity lodging a notice under section 708AA(2)(f) of the Corporations Act (if applicable);¶

- . *security holders' approval (if required).¶

If option holders cannot participate in the issue without first exercising their options, the entity must tell the option holders of the issue by this date.¶

Note: If an issue is not announced prior to the commencement of trading, day 0 will be deemed to be the next business day after the release of the announcement all subsequent dates in the timetable will be adjusted accordingly.

Deleted: Note: +Securities are quoted on an ex basis and rights trading starts on a deferred settlement basis 1 +business day before the +record date (i.e. day 2).¶

- Status note day 2: XE and XR tags on. If options are required to be exercised in order to participate, status note PU on.

Entity sends the offer documents and either personalised entitlement and acceptance forms or serially numbered provisional letters of allotment on a "nil paid" basis to persons entitled and announces that this has occurred . Last day for offer to open. If applicable, *deferred settlement trading* in rights ends at the close of trading on this day. Note: Trading in rights , on a normal (T+2) settlement basis will start from market open on the next business day (ie day 7) provided that the entity tells ASX by noon that the offer documents have been sent or will have been sent by the end of the day.	no more than 3 *business days after *record date	6 Note: the disclosure document can be sent to shareholders as early as day 4 and no later than day 6
Rights trading ends at close of trading .	5 *business days before applications closing date	8
Last day to extend the offer closing date. Note: At least 3 business days' notice must be given to extend the offer closing date.	3 *business days before the offer closing date	10
Offer closes at 5 pm.	At least 7 *business days after the entity announces that the offer documents have been sent to holders	13
Announcement of results of issue .	No more than 3 *business days after offer closes .	16
Last day for entity to issue the *securities taken up in the *pro rata issue and lodge an Appendix 2A with ASX applying for quotation of the *securities Note: Provided the Appendix 2A is given to ASX before noon (Sydney time) on a business day, deferred settlement trading (if applicable) will end at market close on that business day and normal (T+2) trading will start from market open on the next business day. If the Appendix 2A is given to ASX after noon (Sydney time) on a business day, deferred settlement trading (if applicable) will end at market close on the next business day, and normal (T+2) trading will start from market open on the business day after that. Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occurs 2 business days after T+2 trading starts.	Before noon (Sydney time) , no more than 5 *business days after applications closing date	18

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Note: +securities are quoted on a +deferred settlement basis on the next +business day after rights trading finishes (i.e. day 9).
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Last day for entity to confirm to ASX all information required by Appendix 3B.¶

Note: Normal trading (T+2) starts on the next business day after the issue date (i.e. day 19) provided the entity tells ASX by noon on the issue date that the issue has occurred.¶
Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occurs 2 business days after T+2 trading starts (i.e. day 21).

Deleted: Issue date¶

Introduced 01/07/96 Origin: Listing Rules 3D(1)(a), 3D(1A), 3E(5)(a)(vi), 3E(5)(b), 3E(12)(a)(i)a., 3E(12)(a)(iii), 3E(13)(d), 3E(13)(e)(i) Procedures 1(a), 1(b), 15(a), 15(b) Amended 01/07/97, 01/02/99, 01/09/99, 13/03/00, 01/07/00, 11/03/02, 31/03/04, 24/10/05, 04/03/13, 14/04/14, 07/03/16, [XX/XX/19](#)

[Rights and *securities proposed to be issued in a renounceable *pro rata issue may, at ASX's discretion, be traded on a *deferred settlement basis. Unless otherwise agreed by ASX, *deferred settlement trading will begin and end on the dates specified in the timetable above. ASX will only consider *deferred settlement trading if the entity has indicated in its Appendix 3B that it wishes to apply for *deferred settlement trading and announced a timetable for the issue for the *securities that conforms to the timetable above. If the entity later becomes aware that it will not be able to meet the announced timetable, the entity must immediately consult with ASX and announce a new timetable acceptable to ASX. ASX may suspend trading in the deferred settlement rights or *securities if there is a delay in the timetable for the issue of the rights or *securities that ASX considers unacceptable.](#)

Introduced 01/07/96 Origin: Listing Rule 3D(1B) Amended 01/07/97, 01/02/99, 11/03/02, 31/03/04, 24/10/05, 04/03/13, 14/04/14, 07/03/16, XX/XX/19

4. Accelerated non-renounceable entitlement offers¹

Unless otherwise agreed by ASX, an entity must follow the time limits set out in this timetable when making an accelerated non-renounceable entitlement offer. The entity must consult with ASX prior to publishing a timetable for the accelerated non-renounceable entitlement offer to ensure that the timetable is acceptable to ASX.

Note: ASX will consider a trading halt for an accelerated pro rata issue for between 1 and 4 business days (see section 2.3 of ASX Guidance Note 16 Trading Halts and Voluntary Suspensions). If an entity making an accelerated pro rata issue has exchange traded options quoted over its securities, Listing Rule 3.20.3 may apply. Expiry dates for exchange traded options are published on www.asx.com.au.

Event	Time Limits	+Business day
<p>Entity requests and is granted a *trading halt before market open</p> <p>Entity announces accelerated non-renounceable entitlement offer² under Listing Rule 3.10.3 and gives a completed Appendix 3B to ASX</p> <p>Entity also lodges a *disclosure document or *PDS with *ASIC and gives a copy to ASX or gives a notice to ASX under section 708AA(2)(f) of the Corporations Act.</p> <p>If the accelerated non-renounceable entitlement offer is conditional on *security holder approval or any other requirement, that condition must have been satisfied and the entity must have announced that fact to ASX.</p> <p>Note: Securities quoted on a "cum" basis.</p> <p>An entity should also consider the rights of convertible security holders to participate in the issue and what, if any, notice needs to be given to them in relation to the issue.</p>	<p>Prior to the commencement of trading on day 0</p> <p>Note: If all of these steps have not been completed prior to the commencement of trading, day 0 will be deemed to be the next business day and all subsequent dates in the timetable will be adjusted accordingly.</p> <p>Once the request for a trading halt has been agreed by ASX, it is locked in and cannot be withdrawn.</p>	0
Entity conducts institutional offer	<p>Before the resumption of trading following the *trading halt</p> <p>Note: this timetable assumes a trading halt of 2 trading days to conduct the institutional component of the offer. If the period of the halt differs, this timetable is to be adjusted accordingly.</p>	0-2

Deleted: 4.1 An entity's *securities may, at ASX's discretion, be traded on a *deferred settlement basis. *Deferred settlement trading will end on the *issue date. The following rules apply.¶

• If, before *securities are *quoted on a *deferred settlement basis, an entity announces to the market that it will enter *securities into holders' security holdings on a date before the *issue date identified in the timetable (day 18), the announced date becomes the *issue date. If no announcement is made, the date identified in the timetable is the *issue date.¶

• If the entity has announced an *issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new *issue date. The new *issue date cannot be later than the date identified in the timetable.¶

• The entity must tell ASX by noon on the *issue date that the entry of *securities into a *certificated subregister or an *uncertificated subregister, as applicable, has occurred.¶

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¹ Includes offers commonly known as JUMBO offers.

² Entities must announce at this time:

- the fixed issue ratio and fixed issue (i.e. subscription) price; and
- whether or not the new securities will be entitled to any announced dividend or distribution and the ex-date for that dividend or distribution.

If the entity on day 0 is only in a position to announce an indicative issue ratio, and/or indicative issue price, then the entity must announce the final issue ratio and/or final issue price by no later than 9am on the day the trading halt is lifted and trading resumes on an ex-entitlement basis.

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Announcement of results of institutional offer	Before the <u>resumption</u> of trading following the *trading halt	2
<u>Trading resumes on an ex-entitlement basis</u>	<u>Following the lifting of the *trading halt</u>	<u>2</u>
*Record date to identify *security holders entitled to participate in the offer <u>Cross reference: Listing Rules 7.13, 7.14 and 7.15.</u>	2 *business days after day 0	2
<u>Entity issues *securities to institutional investors, notifies ASX of the *issue date under Listing Rule 3.10.3 and applies for quotation of the issued *securities using an Appendix 2A.</u> <u>Note: Provided the Appendix 2A is given to ASX before noon (Sydney time) on a business day, trading in the securities will commence at market open on the next business day if DvP settlement applies and on the business day after that if DvP settlement does not apply. If the Appendix 2A is given to ASX after noon (Sydney time) on a business day, these deadlines will be deferred by one business day.</u>	<u>After the *record date</u>	-
Last date for entity to send offer documentation and personalised entitlement and acceptance forms to eligible retail holders Entity announces that offer documents have been sent to <u>eligible retail</u> holders Last date for retail offer to open	Not more than 3 *business days after the *record date	5
Last day to extend retail offer close date <u>Note: At least 3 business days' notice must be given to extend the retail offer closing date.</u>	3 *business days before the close of the retail offer	9
Retail offer close	Not less than 7 *business days after offer documents are sent to holders	12
Announcement of results of retail offer	No later than 3 *business days after <u>retail offer closes</u>	15
<u>Last day for entity to issue *securities to retail investors, notify ASX of the *issue date under Listing Rule 3.10.3 and apply for quotation of issued *securities using an Appendix 2A.</u> <u>Note: Provided the Appendix 2A is given to ASX before noon (Sydney time) on a business day, trading in the securities will commence at market open on the next business day. If the Appendix 2A is given to ASX after noon (Sydney time) on a business day, these deadlines will be deferred by one business day.</u>	<u>Before noon (Sydney time), no later than 5 *business days after the close of the retail offer.</u>	17

Introduced 14/04/14 Amended 07/03/16, XX/XX/19

Note:

Post-announcement transactions: For the purpose of determining security holders' entitlements, the entity may ignore changes in security holdings which occur after the implementation of the trading halt in its securities (other than registrations of transactions which were effected through a market licensee's trading platform before the implementation of the trading halt).

Nominee holdings: Where securities are held by a nominee, the nominee is treated as a separate security holder in respect of securities held for institutional security holders, and securities held for other security holders, and may receive both institutional

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At the commencement of trading following the *trading halt¶

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• The *issue date and number of *securities for which *quotation is sought¶
• A statement setting out the issued capital of the entity following the issue under the institutional offer¶
Entity provides ASX updated Appendix 3B (if required) ...

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No later than noon on the day before *quotation

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• The *issue date and number of *securities for which quotation is sought¶
• A statement setting out the issued capital of the entity following the issue under the retail offer¶
• A distribution schedule of the *securities, if the issued *securities form a new *class¶
• A statement setting out the names of the 20 largest holders of this *class of *security and the percentage held by each, if the issued *securities form a new *class¶
Entry into a *certificated subregister or an *uncertificated subregister, as applicable, of *securities issued to retail holders no later than this day¶
Entity provides ASX updated Appendix 3B (if required)

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5.1 . An entity's *securities may, at ASX's discretion, be traded on a *deferred settlement basis. *Deferred settlement trading will end on the *issue date. The following rules apply.¶
• If, before *securities are *quoted on a *deferred settlement basis, an entity announces to the market that it will enter *securities into holders' securities holdings on a date before the *issue date identified in the timetable (day 17), the announced date becomes the *issue date. If no announcement is made, the date identified in the timetable is the *issue date.¶
• If the entity has announced an *issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new *issue date. The new *issue date cannot be later than the date identified in the timetable.¶
• The entity must tell ASX by noon on the *issue date that the entry of *securities into a *certificated subregister or an *uncertificated subregister, as applicable, has occurred.¶
Introduced 14/04/14 Amended 07/03/16¶

offers in respect of securities held as nominee for institutional security holders and retail offers in respect of securities held as nominee for other security holders. Institutional offers will be treated as being made to the nominee, even where made directly to the institutional security holder for whom the nominee holds securities.

Reconciliation issues: Any additional securities issued to reconcile institutional security holders' entitlements so that all eligible security holders receive their full entitlement under the pro rata issue will be treated as part of the pro rata issue and not as a separate placement, provided that the total number of securities issued under the pro rata issue does not exceed the total number of securities that could be issued under a pro rata offer in the ratio of the pro rata issue.

Managed investment schemes: Where the timetable refers to securities issued under the institutional offer, this includes for an entity that is or includes one or more managed investment schemes undertaking an accelerated pro rata issue relying on [ASIC Corporations \(Managed investment product consideration\) Instrument 2015/847](#), the securities issued to retail investors who have accepted the offer by an early retail closing date. The institutional settlement date for these entities is likely to be later than in the indicative timetable set out above.

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5. Accelerated renounceable entitlement offers and simultaneous accelerated renounceable entitlement offers⁴

Unless otherwise agreed by ASX, an entity must follow the time limits set out in this timetable when making an accelerated renounceable entitlement offer or a simultaneous accelerated renounceable entitlement offer. The entity must consult with ASX prior to publishing a timetable for the accelerated renounceable entitlement offer or a simultaneous accelerated renounceable entitlement offer to ensure that the timetable is acceptable to ASX.

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Note: ASX will consider a trading halt for an accelerated pro rata issue for between 1 and 4 business days (see section 2.3 of ASX Guidance Note 16 Trading Halts and Voluntary Suspensions). If an entity making an accelerated pro rata issue has exchange traded options quoted over its securities, Listing Rule 3.20.3 may apply. Expiry dates for exchange traded options are published on [www.asx.com.au](#).

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Event	Time Limits	+Business day
<p>Entity requests and is granted a +trading halt before market open</p> <p>Entity announces accelerated renounceable entitlement offer or simultaneous accelerated renounceable entitlement offer⁵ under Listing Rule 3.10.3 and gives a completed Appendix 3B to ASX.</p> <p>Entity also lodges a +disclosure document or +PDS with +ASIC and gives a copy to ASX or gives a notice to ASX under section 708AA(2)(f) Corporations Act</p> <p>If the accelerated renounceable entitlement offer or simultaneous accelerated renounceable entitlement offer is conditional on +security holder approval or any other requirement, that condition must have been satisfied and the entity must have announced that fact to ASX.</p> <p>Note: Securities quoted on a "cum" basis.</p> <p>An entity should also consider the rights of convertible security holders to participate in the issue and what, if any, notice needs to be given to them in relation to the issue.</p>	<p>Prior to the commencement of trading on day 0</p> <p>Note: If all of these steps have not been completed prior to the commencement of trading, day 0 will be deemed to be the next business day and all subsequent dates in the timetable will be adjusted accordingly.</p> <p>Once the request for a trading halt has been agreed by ASX, it is locked in and cannot be withdrawn.</p>	<p>0</p>

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⁴ Includes offers commonly known as RAPIDS, AREO and SAREO offers.

⁵ Entities must announce at this time:

- the fixed issue ratio and fixed issue (i.e. subscription) price; and
- whether or not the new securities will be entitled to any announced dividend or distribution and the ex-date for that dividend or distribution.

Entity conducts institutional entitlement offer , and (if applicable) bookbuild for shortfall from institutional entitlement offer .	Before the resumption of trading following the *trading halt <i>Note: this timetable assumes a trading halt of 2 trading days to conduct the institutional component of the offer. If the period of the halt differs, this timetable is to be adjusted accordingly.</i>	0-2
Announcement of results of institutional offer.	Before the resumption of trading following the *trading halt.	2
Trading resumes on an ex-entitlement basis	Following the lifting of the *trading halt	2
*Record date to identify *security holders entitled to participate in the offer <i>Cross reference: Listing Rules 7.13, 7.14 and 7.15.</i>	2 *business days after day 0	2
Entity issues *securities to institutional investors, notifies ASX of the *issue date under Listing Rule 3.10.3 and applies for quotation of the issued *securities using an Appendix 2A. <i>Note: Provided the Appendix 2A is given to ASX before noon (Sydney time) on a business day, trading in the securities will commence at market open on the next business day if DvP settlement applies and on the business day after that if DvP settlement does not apply. If the Appendix 2A is given to ASX after noon (Sydney time) on a business day, these deadlines will be deferred by one business day.</i>	After the *record date	-
Last date for entity to send offer documentation and personalised entitlement and acceptance forms to eligible retail holders Entity announces that offer documents have been sent to eligible retail holders Last day for retail offer to open	Not more than 3 *business days after the *record date	5
Last day to extend retail offer close date <i>Note: At least 3 business days' notice must be given to extend the retail offer closing date.</i>	3 *business days before the close of the retail offer	9
Retail offer close	Not less than 7 *business days after offer documents are sent to holders	12
Announcement of results of retail offer	Not later than 3 *business days after the close of the retail offer	15
Bookbuild for any shortfall (if applicable).	Not later than 5 *business days after the close of the retail offer	17

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Entity releases copy of offer documentation to ASX (if applicable)¶
*Trading halt lifted¶
Trading resumes on an ex-entitlement basis

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At the commencement of trading following the *trading halt

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• The *issue date and number of *securities for which *quotation is sought¶
• A statement setting out the issued capital of the entity following the issue under the institutional offer¶
Entity provides ASX updated Appendix 3B (if required) ...

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If the entity on day 0 is only in a position to announce an indicative issue ratio, and/or indicative issue (i.e. subscription) price, then the entity must announce the final issue ratio and/or final issue price by no later than 9am on the day the trading halt is lifted and trading resumes on an ex-entitlement basis.

Entity announces results of bookbuild (including any information about the bookbuild expected to be disclosed under section 5.8 of Guidance Note 30)	Not later than 1 *business day after the close of the bookbuild	18
Last day for entity to issue *securities to retail investors. notify ASX of the *issue date under Listing Rule 3.10.3 and apply for quotation of issued *securities using an Appendix 2A. Note: Provided the Appendix 2A is given to ASX before noon (Sydney time) on a business day, trading in the securities will commence at market open on the next business day. If the Appendix 2A is given to ASX after noon (Sydney time) on a business day, these deadlines will be deferred by one business day.	Before noon (Sydney time) not later than 8 *business days after the close of the retail offer.	20

Introduced 14/04/14 Amended 07/03/16, [XX/XX/19](#)

Note:

Post-announcement transactions: For the purpose of determining security holders' entitlements, the entity may ignore changes in security holdings which occur after the implementation of the trading halt in its securities (other than registrations of transactions which were effected through a market licensee's trading platform before the implementation of the trading halt).

Nominee holdings: Where securities are held by a nominee, the nominee is treated as a separate security holder in respect of securities held for institutional security holders, and securities held for other security holders, and may receive both institutional offers in respect of securities held as nominee for institutional security holders and retail offers in respect of securities held as nominee for other security holders. Institutional offers will be treated as being made to the nominee, even where made directly to the institutional security holder for whom the nominee holds securities.

Reconciliation issues: Any additional securities issued to reconcile institutional security holders' entitlements so that all eligible security holders receive their full entitlement under the pro rata issue will be treated as part of the pro rata issue and not as a separate placement, provided that the total number of securities issued under the pro rata issue does not exceed the total number of securities that could be issued under a pro rata offer in the ratio of the pro rata issue.

Managed investment schemes: Where the timetable refers to securities issued under the institutional offer, this includes for an entity that is or includes one or more managed investment schemes undertaking an accelerated pro rata entitlement offer relying on [ASIC Corporations \(Managed investment product consideration\) Instrument 2015/847](#), the securities issued to retail investors who have accepted the offer by an early retail closing date. The institutional settlement date for these entities is likely to be later than in the indicative timetable set out above.

[6. Accelerated renounceable entitlement offers with retail rights trading⁷](#)

[Unless otherwise agreed by ASX](#), an entity must follow the time limits set out in this timetable when making an accelerated renounceable entitlement offer with retail rights trading. [The entity must consult with ASX prior to publishing a timetable for the accelerated renounceable entitlement offer with retail rights trading](#) to ensure [that](#) the timetable is acceptable to ASX.

Note: [ASX will consider a trading halt for an accelerated pro rata issue for between 1 and 4 business days \(see section 2.3 of ASX Guidance Note 16 Trading Halts and Voluntary Suspensions\)](#). If an entity making an accelerated pro rata issue has exchange traded options quoted over its securities, Listing Rule 3.20.3 may apply. Expiry dates for exchange traded options are published on [www.asx.com.au](#).

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Not later than noon on the day before quotation

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- The *issue date and number of *securities for which quotation is sought¶
 - A statement setting out the issued capital of the entity following the issue under the retail offer¶
 - A distribution schedule of the *securities, if the issued *securities form a new *class¶
 - A statement setting out the names of 20 largest holders of this *class of *security and the percentage held by each, if the issued *securities form a new *class¶
- Entry, into a *certificated subregister or an *uncertificated subregister, as applicable, of *securities to retail holders no later than this day¶
- Entity provides ASX updated Appendix 3B (if required)

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6.1 An entity's *securities may, at ASX's discretion, be traded on a *deferred settlement basis. *Deferred settlement trading will end on the *issue date. The following rules apply.¶

- If, before *securities are *quoted on a *deferred settlement basis, an entity announces to the market that it will enter *securities into holders' securities holdings on a date before the *issue date identified in the timetable (day 20), the announced date becomes the *issue date. If no announcement is made, the date identified in the timetable is the *issue date.¶
- If the entity has announced an *issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new *issue date. The new *issue date cannot be later than the date identified in the timetable.¶
- The entity must tell ASX by noon on the *issue date that the entry of *securities into a *certificated subregister or an *uncertificated subregister, as applicable, has occurred.¶

Introduced 14/04/14 Amended 07/03/16¶

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⁷ Includes offers commonly known as PAITREO offers.

Event	Time Limits	*Business day
<p>Entity requests <u>and is granted a</u> *trading halt before market open</p> <p><u>If it hasn't already done so, entity announces accelerated renounceable entitlement offer with retail rights trading⁸ under Listing Rule 3.10.3 and gives a completed Appendix 3B to ASX.</u></p> <p>Entity <u>also</u> lodges a *disclosure document or *PDS with *ASIC and gives <u>a copy</u> to ASX or gives to ASX a notice under section 708AA(2)(f) of the Corporations Act</p> <p><u>If the accelerated renounceable entitlement offer with retail rights trading is conditional on *security holder approval or any other requirement, that condition must have been satisfied and the entity must have announced that fact to ASX.</u></p> <p><u>Note: Securities quoted on a "cum" basis.</u></p> <p><u>An entity should also consider the rights of convertible security holders to participate in the issue and what, if any, notice needs to be given to them in relation to the issue.</u></p>	<p><u>Prior to the commencement of trading on day 0</u></p> <p><u>Note: If all of these steps have not been completed prior to the commencement of trading, day 0 will be deemed to be the next business day and all subsequent dates in the timetable will be adjusted accordingly.</u></p> <p><u>Once the request for a trading halt has been agreed by ASX, it is locked in and cannot be withdrawn.</u></p>	0
<p>Entity conducts institutional entitlement offer and <u>(if applicable)</u> bookbuild for shortfall from institutional entitlement offer.</p>	<p>Before the <u>resumption</u> of trading following the *trading halt</p> <p><u>Note: this timetable assumes a trading halt of 2 trading days to conduct the institutional component of the offer. If the period of the halt differs, this timetable is to be adjusted accordingly.</u></p>	0-2
<p>Announcement of results of institutional offer.</p>	<p>Before the <u>resumption</u> of trading following the *trading halt.</p>	2
<p><u>Trading resumes on an ex-rights basis</u></p> <p><u>If agreed by ASX, rights quoted on a *deferred settlement basis* from market open</u></p>	<p><u>Following the lifting of the *trading halt</u></p>	2
<p>*Record date to identify *security holders entitled to participate in the offer</p> <p><u>Cross reference: Listing Rules 7.13, 7.14 and 7.15</u></p>	<p>2 *business days after day 0</p>	2

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Entity releases copy of offer documentation to ASX (if applicable)¶

*Trading halt lifted¶

Trading resumes on an ex-entitlement basis¶

Deferred settlement trading of retail rights commences

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At the commencement of trading following the trading halt¶

⁸ Entities must announce at this time:

- the fixed issue ratio and fixed issue (i.e. subscription) price; and
- whether or not the new securities will be entitled to any announced dividend or distribution and the ex-date for that dividend or distribution.

If the entity on day 0 is only in a position to announce an indicative issue ratio, and/or indicative issue (ie subscription) price, then the entity must announce the final issue ratio and/or final issue price by no later than 9am on the day the trading halt is lifted and trading resumes on an ex-entitlement basis.

<p>Entity issues *securities to institutional investors, notifies ASX of the *issue date under Listing Rule 3.10.3 and applies for quotation of issued *securities using an Appendix 2A.</p> <p>Note: Provided the Appendix 2A is given to ASX before noon (Sydney time) on a business day, trading in the securities will commence at market open on the next business day if DvP settlement applies and on the business day after that if DvP settlement does not apply. If the Appendix 2A is given to ASX after noon (Sydney time) on a business day, these deadlines will be deferred by one business day.</p>	<p>After the *record date</p>	<p>-</p>
<p>Entity sends offer documents and either personalised entitlement forms or serially numbered provisional letters of allotment on a "nil paid" basis to persons entitled, and announces that this has been completed</p> <p>Last date for retail offer to open</p> <p>Note: The day that offer documents are sent is the last day of rights trading on a deferred settlement basis. Rights trading on a normal (T+2) settlement basis will commence on the next business day, provided that the entity tells ASX by noon (Sydney time) that the offer documents have been sent or will have been sent by the end of the day.</p>	<p>Not more than 4 *business days after the *record date</p>	<p>6</p>
<p>Rights trading ends</p> <p>Note: The underlying securities are quoted on a deferred settlement basis on the next business day after rights trading finishes (i.e. day 9).</p>	<p>5 *business days before applications closing date</p>	<p>8</p>
<p>If agreed by ASX, *securities quoted on a *deferred settlement basis* from market open.</p>	<p>The next *business day after rights trading ends</p>	<p>9</p>
<p>Last day to extend retail offer close date</p> <p>Note: At least 3 business days' notice must be given to extend the retail offer closing date.</p>	<p>3 *business days before retail offer close date</p>	<p>10</p>
<p>Retail offer close</p>	<p>Not less than 7 *business days after offer documents are sent to holders</p>	<p>13</p>
<p>Entity announces results of retail offer, including the number and percentage of *securities taken up by existing retail *security holders.</p>	<p>Not later than 3 *business days after the close of the retail offer</p>	<p>16</p>
<p>Bookbuild for any shortfall (if applicable)</p>	<p>Not later than 5 *business days after the close of the retail offer</p>	<p>18</p>
<p>Entity announces results of bookbuild (including any information about the bookbuild expected to be disclosed under section 5.8 of Guidance Note 30)</p>	<p>Not later than 1 *business day after the close of the bookbuild</p>	<p>19</p>

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• The *issue date and number of *securities for which *quotation is sought¶
• A statement setting out the issued capital of the entity following the issue under the institutional offer¶
Entity provides ASX updated Appendix 3B (if required) ...

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<p>Last day for entity to issue *securities to retail investors, notify ASX of the *issue date under Listing Rule 3.10.3 and apply for quotation of issued *securities using an Appendix 2A.</p> <p>Note: Provided these steps all take place before noon (Sydney time) on a business day, trading in the securities will commence at market open on the next business day. If any of these steps does not take place until after noon (Sydney time) on a business day, these deadlines will be deferred by one business day.</p>	<p>Before noon (Sydney time) not later than 8 *business days after the close of the retail offer.</p>	<p>21</p>
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- The *issue date and number of *securities for which quotation is sought¶
- A statement setting out the issued capital of the entity following the issue under the retail offer¶
- A distribution schedule of the *securities, if the issued *securities form a new *class¶
- A statement setting out the names of 20 largest holders of this *class of *security and the percentage held by each, if the issued *securities form a new *class¶

Entry, into a *certificated subregister or an *uncertificated subregister, as applicable, of *securities to retail holders no later than this day¶

Entity provides ASX updated Appendix 3B (if required)

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7.1 An entity's *securities may, at ASX's discretion, be traded on a *deferred settlement basis. *Deferred settlement trading will end on the *issue date. The following rules apply.¶

- If, before *securities are *quoted on a *deferred settlement basis, an entity announces to the market that it will enter *securities into holders' securities holdings on a date before the *issue date identified in the timetable (day 21), the announced date becomes the *issue date. If no announcement is made, the date identified in the timetable is the *issue date.¶
- If the entity has announced an *issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new *issue date. The new *issue date cannot be later than the date identified in the timetable.¶
- The entity must tell ASX by noon on the *issue date that the entry of *securities into a *certificated subregister or an *uncertificated subregister, as applicable, has occurred.¶

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Introduced 14/04/14 Amended 07/03/16, XX/XX/19

[Rights and *securities proposed to be issued in an accelerated renounceable entitlement offers with retail rights trading may, at ASX's discretion, be traded on a *deferred settlement basis. Unless otherwise agreed by ASX, *deferred settlement trading will begin and end on the dates specified in the timetable above. ASX will only consider *deferred settlement trading if the entity has indicated in its Appendix 3B that it wishes to apply for *deferred settlement trading and announced a timetable for the issue that conforms to the timetable above. If the entity later becomes aware that it will not be able to meet the announced timetable, the entity must immediately consult with ASX and announce a new timetable acceptable to ASX. ASX may suspend trading in the deferred settlement rights or *securities if there is a delay in the timetable for the issue of the rights or *securities that ASX considers unacceptable.](#)

Introduced 14/04/14 Amended 07/03/16, XX/XX/19

Note:

Post-announcement transactions: For the purpose of determining security holders' entitlements, the entity may ignore changes in security holdings which occur after the implementation of the trading halt in its securities (other than registrations of transactions which were effected through a market licensee's trading platform before the implementation of the trading halt).

Nominee holdings: Where securities are held by a nominee, the nominee is treated as a separate security holder in respect of securities held for institutional security holders, and securities held for other security holders, and may receive both institutional offers in respect of securities held as nominee for institutional security holders and retail offers in respect of securities held as nominee for other security holders. Institutional offers will be treated as being made to the nominee, even where made directly to the institutional security holder for whom the nominee holds securities.

Reconciliation issues: Any additional securities issued to reconcile institutional security holders' entitlements so that all eligible security holders receive their full entitlement under the pro rata issue will be treated as part of the pro rata issue and not as a separate placement, provided that the total number of securities issued under the pro rata issue does not exceed the total number of securities that could be issued under a pro rata offer in the ratio of the pro rata issue.

Managed investment schemes: Where the timetable refers to securities issued under the institutional offer, this includes for an entity that is or includes one or more managed investment schemes undertaking an accelerated pro rata entitlement offer relying on [ASIC Corporations \(Managed investment product consideration\) Instrument 2015/847](#), the securities issued to retail investors who have accepted the offer by an early retail closing date. The institutional settlement date for these entities is likely to be later than in the indicative timetable set out above.

7. [Split/consolidation of securities](#)

[Unless otherwise agreed by ASX, an entity must follow the time limits set out in this timetable when splitting or consolidating its *securities. The entity must consult with ASX prior to publishing a timetable for the split or consolidation to ensure that the timetable is acceptable to ASX.](#)

[The timetable below assumes that the split or consolidation is being undertaken by an *Australian company under section 254H of the Corporations Act. A trust or *foreign company that is undertaking a split or consolidation of its *securities must consult with ASX on any changes to the timetable needed to accommodate the requirements in its constitution or under applicable law.](#)

Event	Time Limits	*Business day
<p>Entity announces split/consolidation using an Appendix 3A.3.</p> <p>Entity sends out notices for *security holders'</p>	<p>before day 0</p>	<p>-</p>

<p><u>meeting.</u></p> <p><u>Meeting of *security holders passes the necessary resolution approving the split/consolidation effective on the date of the resolution or a later date specified in the resolution.</u></p> <p><u>Entity announces effective date of split/consolidation (being the date of the resolution approving the split/consolidation or a later date specified in the resolution).</u></p> <p>Cross reference: Listing rule 3.10.1.</p>		
<u>Effective date of split/consolidation</u>	<u>Effective date</u>	<u>0</u>
<u>Last day for trading in pre-split/consolidation *securities.</u>	<u>1 *business day after effective date</u>	<u>1</u>
<u>If agreed by ASX, trading in post-split/consolidation *securities commences on a deferred settlement basis.</u>	<u>2 *business days after effective date</u>	<u>2</u>
<u>*Record date.</u> <u>Last day for entity to register transfers on a pre-split/consolidation basis.</u>	<u>3 *business days after effective date</u>	<u>3</u>
<u>First day for entity to update its register and to send holding statements to *security holders reflecting the change in the number of *securities they hold.</u>	<u>1 *business days after the *record date</u>	<u>4</u>
<p><u>Last day for entity to update its register and to send holding statements to *security holders reflecting the change in the number of *securities they hold and to notify ASX that this has occurred.</u></p> <p><u>Provided this takes place before noon (Sydney time) on a business day, deferred settlement trading (if applicable) will end at the close of trading on that business day and normal (T+2) trading will start from the commencement of trading on the next business day (ie day 9). If this does not take place until after noon (Sydney time), deferred settlement trading (if applicable) will end at the close of trading on the next business day and normal (T+2) trading will start from commencement of trading on the business day after that.</u></p> <p><u>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occurs 2 business days after T+2 trading starts.</u></p>	<u>5 *business days after the *record date</u>	<u>8</u>

Introduced: XX/XX/19

Cross reference: Appendix 3A.3.

*Securities affected by a split or consolidation may, at ASX's discretion, be traded on a *deferred settlement basis. Unless otherwise agreed by ASX, *deferred settlement trading will begin and end on the dates specified in the timetable above. ASX will only consider *deferred settlement trading if the entity has announced a timetable for the split or consolidation that conforms to the timetable above. If the entity later becomes aware that it will not be able to meet the announced timetable, the entity must immediately consult with ASX and announce a new timetable acceptable to ASX. ASX may suspend trading in the deferred settlement *securities if there is a delay in the timetable for the split or consolidation of the *securities that ASX considers unacceptable.

8. Cash return of capital

Unless otherwise agreed by ASX, an entity must follow the time limits set out in this timetable when returning capital on its *securities by way of cash. The entity must consult with ASX prior to publishing a timetable for the return of capital to ensure that the timetable is acceptable to ASX.

The timetable below assumes that the return of capital is being undertaken by an *Australian company under sections 256B and 256C of the Corporations Act. A trust or *foreign company that is undertaking a cash return of capital must consult with ASX on any changes to the timetable needed to accommodate the requirements in its constitution or under applicable law.

<u>Event</u>	<u>Time Limits</u>	<u>+Business day</u>
<p><u>Entity announces return of capital using an Appendix 3A.4.</u></p> <p><u>Meeting of *security holders passes the necessary resolution approving the return of capital.</u></p> <p><u>If the return of capital is a selective reduction, entity lodges a copy of the resolution approving the return of capital with ASIC under section 256C(3) of the Corporations Act.</u></p> <p><u>Cross reference: Listing rule 3.10.1.</u></p>	<p><u>before day 0</u></p>	<p><u>-</u></p>
<p><u>Entity announces the effective date for the return of capital, being in the case of an equal reduction, the day after the resolution approving the return of capital and, in the case of a selective reduction, 14 days after the date of lodgement of a copy of the resolution approving the return of capital with ASIC.</u></p>	<p><u>on or before day 0</u></p>	<p><u>-</u></p>
<p><u>Effective date of the return of capital.</u></p>	<p><u>in the case of an equal reduction, the day after the resolution approving the return of capital and, in the case of a selective reduction, 14 days after the date of lodgement of a copy of the resolution approving the return of capital with ASIC</u></p>	<p><u>0</u></p>
<p><u>Last day for trading in “cum return of capital” *securities.</u></p> <p><u>If the entity has quoted options, last day for trading in pre-return of capital quoted options.</u></p> <p><u>Note: if the entity has quoted options in which case the exercise price will change and new holding statements will be issued to option holders</u></p>	<p><u>1 *business day after effective date</u></p>	<p><u>1</u></p>
<p><u>Trading in the re-organised *securities on an “ex return of capital” basis commences.</u></p> <p><u>If the entity has quoted options and ASX agrees, trading in the quoted options commences on a *deferred settlement basis.</u></p>	<p><u>2 *business days after effective date</u></p>	<p><u>2</u></p>

<p><u>*Record date.</u> <u>Last day for entity to register transfers on a pre-return of capital basis.</u></p>	<p><u>3 *business days after effective date</u></p>	<p><u>3</u></p>
<p><u>If the entity has quoted options, first day for the entity to send holding statements to *security holders notifying them of the change in exercise price for the quoted options they hold.</u></p>	<p><u>1 *business day after the *record date</u></p>	<p><u>4</u></p>
<p><u>Payment date for cash return of capital.</u> <u>If applicable and the entity has quoted options, *deferred settlement market in options ends.</u> <u>If the entity has quoted options, last day for entity to send holding statements to *security holders notifying them of the change in exercise price for the quoted options they hold and to notify ASX that this as occurred.</u> <u>Provided this takes place before noon (Sydney time) on a business day, deferred settlement trading (if applicable) in the quoted options will end at the close of trading on that business day and normal (T+2) trading in the quoted options will start from the commencement of trading on the next business day (ie day 9). If this does not take place until after noon (Sydney time), deferred settlement trading (if applicable) will end at the close of trading on the next business day and normal (T+2) trading will start from commencement of trading on the business day after that.</u> <u>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occurs 2 business days after T+2 trading starts.</u></p>	<p><u>5 *business days after the *record date</u></p>	<p><u>8</u></p>

Introduced: XX/XX/19

Cross reference: Appendix 3A.4.

*Quoted options affected by a cash return of capital may, at ASX's discretion, be traded on a *deferred settlement basis. Unless otherwise agreed by ASX, *deferred settlement trading will begin and end on the dates specified in the timetable above. ASX will only consider *deferred settlement trading if the entity has announced a timetable for the return of capital that conforms to the timetable above. If the entity later becomes aware that it will not be able to meet the announced timetable, the entity must immediately consult with ASX and announce a new timetable acceptable to ASX. ASX may suspend trading in the deferred settlement *options if there is a delay in the timetable for the return of capital that ASX considers unacceptable.

Introduced XX/XX/19

9. Return of capital by way of in specie distribution of securities in another entity

Unless otherwise agreed by ASX, an entity must follow the time limits set out in this timetable when returning capital on its *securities by way of an in specie distribution of *securities in another entity. The entity must consult with ASX prior to publishing a timetable for the return of capital to ensure that the timetable is acceptable to ASX.

The timetable below assumes that the return of capital is being undertaken by an *Australian company under sections 256B and 256C of the Corporations Act. A trust or *foreign company that is undertaking a return of capital on its *securities by way of an in specie distribution of *securities in another entity must consult with ASX on any changes to the timetable needed to accommodate the requirements in its constitution or under applicable law.

<u>Event</u>	<u>Time Limits</u>	<u>+Business day</u>
<p><u>Entity announces return of capital using an Appendix 3A.5.</u></p> <p><u>Meeting of *security holders passes the necessary resolution approving the return of capital.</u></p> <p><u>If the return of capital is a selective reduction, entity lodges a copy of the resolution approving the return of capital with ASIC under section 256C(3) of the Corporations Act.</u></p> <p><u>Cross reference: Listing rule 3.10.1.</u></p>	<u>before day 0</u>	<u>-</u>
<p><u>Entity announces the effective date for the return of capital, being in the case of an equal reduction, the day after the resolution approving the return of capital and, in the case of a selective reduction, 14 days after the date of lodgement of a copy of the resolution approving the return of capital with ASIC.</u></p>	<u>on or before day 0</u>	<u>-</u>
<p><u>Effective date of the return of capital.</u></p>	<u>in the case of an equal reduction, the day after the resolution approving the return of capital and, in the case of a selective reduction, 14 days after the date of lodgement of a copy of the resolution approving the return of capital with ASIC</u>	<u>0</u>
<p><u>Last day for trading in "cum return of capital" *securities.</u></p> <p><u>If the entity has quoted options, last day for trading in pre-return of capital quoted options.</u></p> <p><u>Note: if the entity has quoted options in which case the exercise price will change and new holding statements will be issued to option holders</u></p>	<u>1 *business day after effective date</u>	<u>1</u>
<p><u>Trading in the re-organised *securities on an "ex return of capital" basis commences.</u></p> <p><u>If the entity has quoted options and ASX agrees, trading in the quoted options commences on a *deferred settlement basis.</u></p> <p><u>If the *securities being distributed in specie are quoted on ASX and ASX agrees, trading in the *securities being distributed commences on a *deferred settlement basis</u></p>	<u>2 *business days after effective date</u>	<u>2</u>
<p><u>*Record date.</u></p> <p><u>Last day for entity to register transfers on a pre-return of capital basis.</u></p>	<u>3 *business days after effective date</u>	<u>3</u>

<p>If the entity has quoted options, first day for the entity to send holding statements to *security holders notifying them of the change in exercise price for the quoted options they hold.</p> <p>If the *securities being distributed in specie are quoted on ASX, first day for the issuer of those *securities to issue them and send holding statements to *security holders notifying them of their holdings</p>	<p>1 *business day after the *record date</p>	<p>4</p>
<p>If the entity has quoted options, last day for entity to send holding statements to *security holders notifying them of the change in exercise price for the quoted options they hold and to notify ASX that this as occurred.</p> <p>If the *securities being distributed in specie are intended to be quoted on ASX, last day for the issuer of those *securities to issue them and send holding statements to *security holders notifying them of their holdings and lodge an Appendix 2A with ASX applying for quotation of the *securities.</p> <p>Note: Provided these steps take place before noon (Sydney time) on a business day, deferred settlement trading (if applicable) in the quoted options and/or securities being distributed will end at the close of trading on that business day and normal (T+2) trading in the quoted options and/or securities being distributed will start from the commencement of trading on the next business day (ie day 9). If this does not take place until after noon (Sydney time), deferred settlement trading (if applicable) will end at the close of trading on the next business day and normal (T+2) trading will start from commencement of trading on the business day after that.</p> <p>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occurs 2 business days after T+2 trading starts.</p>	<p>5 *business days after the *record date</p>	<p>8</p>

Introduced: XX/XX/19

Cross reference: Appendix 3A.5.

*Quoted *securities issued in, and *quoted options affected by, an in specie return of capital may, at ASX's discretion, be traded on a *deferred settlement basis. Unless otherwise agreed by ASX, *deferred settlement trading will begin and end on the dates specified in the timetable above. ASX will only consider *deferred settlement trading if the entity has announced a timetable for the return of capital that conforms to the timetable above. If the entity later becomes aware that it will not be able to meet the announced timetable, the entity must immediately consult with ASX and announce a new timetable acceptable to ASX. ASX may suspend trading in the deferred settlement *securities or *options if there is a delay in the timetable for the return of capital that ASX considers unacceptable.

Introduced XX/XX/19

10. Merger or takeover via a court approved scheme of arrangement

Unless otherwise agreed by ASX, an entity (target entity) must follow the time limits set out in this timetable when undertaking a merger with, or being taken over by, another entity (bidder entity) via a court approved scheme of arrangement between the target entity and its *security holders. The target entity must consult with ASX prior to publishing a timetable for the merger or takeover to ensure that the timetable is acceptable to ASX.

Deleted: Reorganisation of capital – no court approval¶
 8 An entity must follow the time limits set out in this timetable when reorganising its issued *securities (including a return of capital), if the reorganisation needs to be approved by security holders but does not need court approval.¶

-----Section Break (Next Page)-----
 Event

Deleted: Introduced: 01/07/96 Origin: Listing Rules 3N(1)(f), 3N(1)(g), 3N(1)(h), Procedure 6 Amended 01/07/98, 01/02/99, 01/09/99, 24/10/05, 11/01/10, 04/03/13, 14/04/14, 22/09/14, 07/03/16¶

Note: In the case of a complex reorganisation ASX may suspend trading.¶
 Cross reference: Listing Rule 7.18, Appendix 3A.3-3A.5 for information requirements regarding reorganisations of capital.¶
Issue date¶

8.1 . An entity's *securities may, at ASX's discretion, be traded on a *deferred settlement basis. *Deferred settlement trading will end on the *issue date. The following rules apply.¶
 • If, before *securities are *quoted on a *deferred settlement basis, an entity announces to the market that it will enter *securities into holders' security holdings on a date before the *issue date identified in the timetable (day 8), the announced date becomes the *issue date. The announced date must not be before day 3. If no announcement is made, the date identified in the timetable is the *issue date.¶

• If the entity has announced an *issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new *issue date. The new *issue date cannot be later than the date identified in the timetable.¶

• The entity must tell ASX by noon on the *issue date that the entry of *securities into a *certificated subregister or an *uncertificated subregister, as applicable, has occurred.¶
 Introduced 01/07/96 Origin: Listing Rule 3D(1B) Amended 01/07/98, 01/02/99, 24/10/05, 11/01/10, 04/03/13, 14/04/14, 07/03/16¶

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The timetable below assumes that the target entity is an *Australian company undertaking a merger or being taken over via a scheme of arrangement under Part 5 of the Corporations Act. Where the target entity is a trust or a *foreign company, the target entity must consult with ASX on any changes to the timetable needed to accommodate the requirements in the target entity's constitution or under applicable law.

An entity undertaking any other form of reconstruction via a scheme or arrangement or its equivalent must consult with ASX prior to publishing a timetable for the reconstruction to ensure that the timetable is acceptable to ASX.

Event	Time Limits	*Business day
Target entity gives draft scheme documents to ASX for review. Cross reference: Listing Rule 15.1.3.	at least 5 *business days before scheme documents are due to be sent to holders	
After ASX indicates it has no objection to draft scheme documents, target entity sends scheme documents to *security holders. *Security holders approve the scheme. Target entity tells ASX of *security holders' decision. Court approves the scheme. Target entity tells ASX of court approval. If bidder entity is listed on ASX and bidder entity *securities are proposed to be issued under the scheme, bidder entity lodges an Appendix 3B giving details of the proposed issue. Cross reference: Listing Rule 3.10.1.	on or before day -1	
Target entity tells ASX of its intention to lodge the court order with *ASIC on the following *business day.	The *business day before the entity lodges the court order with the *ASIC	-1
Effective date of scheme. Entity lodges the court order with *ASIC and tells ASX. Last day for trading in target entity *securities. Target entity *securities suspended from close of trading.		0
If the bidder entity *securities to be issued or transferred under the scheme are intended to be quoted on ASX and if agreed by ASX, trading in the bidder entity *securities on a *deferred settlement basis commences.	the next *business day after the effective date	1
Record date. Last day for target entity to register transfers on a pre-merger or takeover basis.	2 *business days after the effective date.	2

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 Entity sends out notices for security holders' meeting. ...

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If the reorganisation involves a return of capital trading in the reorganised *securities on an "ex return of capital" basis starts.¶
 Note: If the reorganisation involves a return of capital, the details on ordinary share certificates may not change but the details on option certificates will change as a result of the change in the exercise price (see Listing Rule 7.22). In this case the ordinary shares will trade on an "ex return of capital" T+2 basis and the options will trade on a "deferred settlement" basis.¶
 In the online forms relating to re-organisations of capital that are capital returns or security consolidations/splits (reconstructions) this is referred to as "Effective date".

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Note: In the case of certificated holdings, this means it is the last day for entity to accept transfers accompanied by certificates issued before the reorganisation.

<p>If the bidder entity *securities to be issued or transferred under the scheme are intended to be quoted on ASX, first day for bidder entity to issue/transfer the *securities, update its register and to send holding statements to *security holders reflecting the number of *securities issued or transferred to them under the scheme.</p>	<p>1 *business day after the record date.</p>	<p>3</p>
<p>If the bidder entity *securities to be issued or transferred under the scheme are intended to be quoted on ASX, last day for bidder entity to issue/transfer the *securities, update its register, send holding statements to *security holders reflecting the number of *securities issued or transferred to them under the scheme and lodge an Appendix 2A with ASX applying for quotation of the *securities issued or transferred under the scheme.</p> <p>Note: Provided the Appendix 2A is given to ASX before noon (Sydney time) on a business day, deferred settlement trading (if applicable) will end at market close on that business day and normal (T+2) trading will start from market open on the next business day. If the Appendix 2A is given to ASX after noon (Sydney time) on a business day, deferred settlement trading (if applicable) will end at market close on the next business day and normal (T+2) trading will start from market open on the business day after that.</p> <p>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occurs 2 business days after T+2 trading starts.</p>	<p>5 *business days after the record date.</p>	<p>7</p>

Introduced: 01/07/96 Origin: Listing Rules 3N(1)(f), 3N(1)(g), 3N(1)(h), Procedure 6(b) Amended 01/07/98, 01/02/99, 01/09/99, 24/10/05, 04/03/13, 14/04/14, 22/09/14, 07/03/16, XX/XX/19

Note: In the case of a complex reorganisation ASX may suspend trading. For example, if the court order approving the reorganisation specifies a record date other than that provided for by the timetable ASX may suspend trading 5 business days before the record date specified in the court order.

Cross reference: Listing Rule 7.18

*Securities to be issued or transferred under a scheme of arrangement may, at ASX's discretion, be traded on a *deferred settlement basis. Unless otherwise agreed by ASX, *deferred settlement trading will begin and end on the dates specified in the timetable above. ASX will only consider *deferred settlement trading if the entity has announced a timetable for the scheme that conforms to the timetable above. If the entity later becomes aware that it will not be able to meet the announced timetable, the entity must immediately consult with ASX and announce a new timetable acceptable to ASX. ASX may suspend trading in the deferred settlement *securities if there is a delay in the timetable for the scheme that ASX considers unacceptable.

Introduced: XX/XX/19

11. Equal access buy backs

Unless otherwise agreed by ASX, an entity must follow the time limits set out in this timetable when buying back shares under an equal access scheme. The entity must consult with ASX prior to publishing a timetable for the equal access buyback to ensure that the timetable is acceptable to ASX.

The timetable below assumes the equal access buy back is being undertaken by an *Australian company under sections 257B of the Corporations Act. A trust or *foreign company that is undertaking an equal access buy back must consult with ASX on any changes to the timetable needed to accommodate the requirements in its constitution or under applicable law.

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• . In the case of uncertificated holdings, first day for entity to register *securities on a post-reorganisation basis and first day for issue of holding statements.¶
• In the case of certificated holdings, first day for issue of new certificates. From now on, the entity rejects transfers accompanied by a certificate that was issued before the reorganisation.¶
Note: The notice tells the security holder of the number of securities held before and after the reorganisation.

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• *Issue date. *Deferred settlement market ends.¶
• Last day for entity to send notice to each security holder.¶
Note: normal (T+2) trading starts on the next business day after the issue date (i.e. day 8) provided the entity tells ASX by noon on the issue date that the issue has occurred.¶
'Issue' in this context denotes the making of entries in security holders' holdings so that the number of securities in their holdings reflects the effect of the carrying out of the reorganisation.¶
Settlement of trades conducted on a T+2 basis and the first settlement of on-market trades conducted on a deferred settlement basis occurs 2 business days after T+2 trading starts (i.e. day 10).

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Issue date:

9.1 . An entity's *securities may, at ASX's discretion, be traded on a *deferred settlement basis. *Deferred settlement trading will end on the *issue date. The following rules apply.¶
• If, before *securities are *quoted on a *deferred settlement basis, an entity announces to the market that it will enter *securities into holders' security holdings on a date before the *issue date identified in the timetable (day 7), the announced date becomes the *issue date. The announced date must not be before day 2. If no announcement is made, the date identified in the timetable is the *issue date.¶
• . If the entity has announced an *issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new *issue date. The new *issue date cannot be later than the date identified in the timetable.¶
• The entity must tell ASX by noon on the *issue date that the entry of *securities into a *certificated subregister or an *uncertificated subregister, as applicable, has occurred.¶
Introduced 01/07/96 Origin: Listing Rule 3D(1B) Amended 01/07/98, 01/02/99, 24/10/05, 04/03/13, 14/04/14, 07/03/16

Deleted: 01/07/97 Origin: Listing Rule 3D(1)(a) Amended 24/10/05, 04/03/13, 14/04/14, 07/03/16

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10.1 . An entity's +securities may, at ASX's discretion, be traded on a +deferred settlement basis. +Deferred settlement trading will end on the +issue date. The following rules appl(...

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Event	Time Limits	+Business day
Entity announces equal access scheme. If the buy-back is conditional on *security holder approval or any other requirement, that condition must have been satisfied and the entity must have announced that fact to ASX before day 0. Note: Securities quoted on a "cum" basis.		<u>0</u>
*Record date to identify †security holders who may participate in the equal access scheme.	at least 4 *business days after day 0 Note: If the announced record date is later than 4 business days after day 0, this date and all subsequent dates in the timetable will be adjusted accordingly.	4
Entity sends serially numbered acceptance forms to persons entitled.	no more than 3 *business days after *record date	7
Last day to extend the offer closing date Note: At least 5 business days' notice must be given to extend the offer closing date.	5 *business days before the offer closing date	<u>14</u>
Unless extended, offer closes at 5 pm.	15 *business days after *record date	19
Entity lodges Appendix 3F (final notice) for the buy-back. Cross reference: Listing Rules 3.8A.	no later than half an hour before the commencement of trading on the next business day after the offer closing date	<u>20</u>
Last day for entity to update its register to cancel the *securities bought back, to lodge an ASIC Form 484 with ASIC and to give a copy of that form to ASX notifying the number of *securities that have been cancelled due to the buy-back. Cross reference: Listing Rules 3.8A.	no more than 5 *business days after the offer closing date	<u>24</u>

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 • entity notifying ASX of the *record date (if a security holders' meeting is not required);¶
 • security holders' approval (if required).¶
 Note: securities are quoted on an "ex" basis 1 business day before the record date (i.e. day 3).¶
 Status note Day 3: XQ tag on. ...

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 Note: If extending the date, at least 5 business days' notice must be given.¶
 Status note: XQ tag off.¶
 Cross reference: Listing Rules 3.8A, 3.9.

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Introduced 01/07/98 Amended 01/02/99, 04/03/13, 14/04/14, 07/03/16, XX/XX/19

Cross reference: rules 3.8A, 3.9.

Note: [If ASX agrees, an "equal access scheme" can include a selective buy-back which does not require shareholder approval as a result of a modification by ASIC of the Corporations Act.](#)

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12. Security Purchase Plans

[Unless otherwise agreed by ASX, an](#) entity must follow the following timetable for an issue of *securities under a *security purchase plan.

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Event	Time Limits	*Business day
Date to identify *security holders who may participate in the *security purchase plan. Note: the fact that an entity's securities may be in a trading halt or otherwise suspended from trading on day -1 does not affect that being the date for identifying which security holders may participate in the security purchase plan.	1 *business day before the entity announces *security purchase plan.	-1
Entity announces *security purchase plan, including the closing date for the acceptance of offers under the plan.	Prior to the commencement of trading on the announcement date.	0
*Security purchase plan closes	Closing date	Closing date
Announcement of results of *security purchase plan	No more than 3 *business days after the closing date	Closing date + 3
Last day for entity to issue the *securities purchased under the plan and lodge an Appendix 2A with ASX applying for quotation of the *securities	Before noon (Sydney time) no more than 5 *business days after the closing date	Closing date + 5

Introduced 01/06/10 Amended 14/04/14, [XX/XX/19](#)

Note: Security purchase plans are not processed as corporate actions by CHESS and therefore do not have an ex date.

13. Transfer of securities – Section 444GA of the Corporations Act 2001 (Cth)

[Unless otherwise agreed by ASX,](#) an entity must follow the time limits set out in this timetable when undertaking a transfer of existing *securities in the entity under section 444GA of the *Corporations Act 2001* (Cth) in accordance with a deed of company arrangement executed by the entity. [The entity must consult with ASX prior to publishing a timetable for the transfer of *securities under section 444GA of the Corporations Act to ensure that the timetable is acceptable to ASX.](#)

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Event	Time Limits	+Business day
Entity announces: <ul style="list-style-type: none"> a deed of company arrangement has been entered into providing for, and the Court has made orders pursuant to section 444GA of the Corporations Act 2001 (Cth) approving, the transfer of *securities from existing holders to or for the benefit of creditors; specific details of the number or percentage of *securities transferred from existing *security holders to or for the benefit of creditors under the deed of company arrangement and the number or percentage of *securities retained by existing *security holders; and the deed of company arrangement has been effectuated and the administration has therefore terminated. <p>Note: The entity may want to include a worked example of the number of securities held before and after the transfer.</p>	On or before day 0	-
Entity applies to ASX for re-instatement of *securities to official quotation on a *deferred settlement basis.	On or before day 0.	-
If the application is approved by ASX, entity announces that fact and that trading in its *securities will resume in 10 *business days. The announcement confirms the information previously announced about the number or percentage of *securities transferred from existing *security holders to or for the benefit of creditors under the deed of company arrangement and the number or percentage of *securities retained by existing *security holders, and warns *security holders to check their holdings before placing an order to sell them.	Announcement of re-instatement of trading on a *deferred settlement basis	0
Last day for entity to send a holding statement to *security holders whose holdings have changed (including where a new holding has been created) as a result of the transfer of existing *securities pursuant to the deed of company arrangement. Entity announces that the register has been updated and holding statements have been sent to each affected *security holder. The announcement again warns *security holders to check their holdings before placing an order to sell them.	3 *business days after day 0.	3
Trading in the entity's *securities on a *deferred settlement basis starts.	10 *business days after day 0.	10
*Deferred settlement trading ends.	14 *business days after day 0	14

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Deleted: effectuation of the deed of company arrangement and termination of the administration; and¶

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Deleted: As the details of security holdings change as a result of the transfer of securities, the announcement should make clear the final percentage of securities transferred from existing security holders and the final percentage of the securities retained by existing security holders (including whether retained holdings will be rounded up or down to a whole number).

Deleted: At least 10 *business days prior to re-instatement of trading on a *deferred settlement basis

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Deleted: As details of holdings change as a result of the transfer of existing securities:¶
 • . in the case of uncertificated holdings, last day for the entity to register *securities on a post-transfer basis and last day

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Deleted: • in the case of certificated holdings, last day for issue of new certificates to security holders whose holdings have changed (including where a new holding has been created) as a result of the transfer of existing securities. From now on, the entity rejects transfers from security holders whose holdings have changed as a result of the transfer of existing securities accompanied by a certificate that was issued before the transfer of existing securities.¶

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 Note: Status note on ASX trading platform "RD"

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<p>Normal T+2 trading commences</p> <p>Note: Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occurs 2 business days after T+2 trading starts (i.e. day 17).</p>	<p>15 *business days after day 0</p>	<p>15</p>
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Introduced 25/05/15 Amended 07/03/16, [XX/XX/19](#)

Cross reference: Listing Rule 7.18.

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Introduced 25/05/15¶
¶

Proposed amendments to Appendix 9A of the ASX Listing Rules

Update Appendix 9A with the following amendments:

Drafting note: ASX is also proposing to amend the form of Restriction Deed in Appendix 9A to tighten and improve the drafting.

Appendix 9A

Restriction Deed

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07, XX/XX/19

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. The holder has agreed to hold the restricted securities as set out in this deed.
- B. We enter this deed for the purpose of complying with chapter 9 of the listing rules.
- C. We acknowledge that the entity's admission or continued admission to the ASX official list is conditional on the provision of this deed.

Agreement

Escrow restrictions

1. During the escrow period, the holder must not:
- (a) dispose of, or agree or offer to dispose of, the restricted securities;
 - (b) create, or agree or offer to create, any security interest in the restricted securities; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
- except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
2. During the escrow period, a controller must not:
- (a) dispose of, or agree or offer to dispose of, the controller interests;
 - (b) create, or agree or offer to create, any security interest in the controller interests; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
- except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
3. The holder agrees that the restricted securities are to be kept on the entity's [if the securities are in a class that is or is to quoted] +issuer sponsored subregister and are to have a +holding lock applied / [if the securities are not in a class that is or is to quoted] +certificated subregister and the certificates for the securities are to be held in escrow in accordance with the listing rules] for the duration of the escrow period.

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Deleted: We have provided ASX with all the information necessary to properly form an opinion about who is a +controller of the holder and who is required to execute this agreement.¶

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Deleted: (a) If the restricted securities are kept on the +certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or +recognised trustee for the escrow period.¶

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Warranties

- 4. If item 3 of the schedule is completed, the holder and each +controller warrant that:
 - (a) the holder has the +controllers set out in item 3 of the schedule with the controller interests identified in item 6 of the schedule;
 - (b) there are no other controllers or controller interests; and
 - (c) the holder and each +controller have provided ASX and the entity with all information necessary to properly form an opinion about who is a +controller of the holder and who is required to execute this deed.
- 5. If item 3 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that:
 - (a) if the holder is one or more individuals, they are the legal and beneficial owner of the restricted securities;
 - (b) if the holder is not one or more individuals, the holder has no +controller; and
 - (c) the holder has provided ASX and the entity with all information necessary to properly form an opinion that the holder falls within either (a) or (b) above.
- 6. If item 8 of the schedule is completed, the holder warrants that:
 - (a) full particulars of the security interests which have been created over the restricted securities are set out in item 8;
 - (b) apart from those security interests, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period; and
 - (c) a release of those security interests is attached.
- 7. If item 8 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
- 8. If item 9 of the schedule is completed, the holder and each +controller warrant that:
 - (a) full particulars of security interests which have been created over the controller interests are set out in item 9;
 - (b) apart from those security interests, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period; and
 - (c) a release of the security interests is attached.
- 9. If item 9 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder and each +controller warrant that the +controller has not created, or agreed to create, any security interests over the controller interests.
- 10. A breach of any of these warranties is a breach of this deed.

Consequences of breaching this deed

- 11. If the holder or a +controller breach this deed:
 - (a) the holder and each +controller must take the steps necessary to rectify the breach;
 - (b) the entity must take the steps necessary to enforce the agreement;
 - (c) the entity must refuse to acknowledge any +disposal (including, without limitation, to register any transfer) of any of the +restricted securities, in breach of this deed; and

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- Deleted: (c) The holder has the +controllers set out in item 3 with the interests identified in item 6, and each +controller comes within an exception set out in rule 9.1.4.¶ The holder gives this warranty.¶
- 6. . If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3
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(d) the holder of the *restricted securities will cease to be entitled to any dividends or distributions, or to exercise any voting rights, in respect of the *restricted securities for so long as the breach continues.

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Amendment

12. This deed must not be terminated, changed or waived without ASX's written consent.

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Jurisdiction

13. The laws of the State of New South Wales apply to this deed. We submit to the exclusive jurisdiction of the courts of that State.

Definitions and interpretation

In this deed:

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ASX means ASX Limited.

controller interests means the *securities or other rights or interests through which a controller controls, or has a substantial economic interest in, the holder of restricted securities, full particulars of which are set out in item 7 of the schedule.

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escrow period means the period starting on the date set out in item 4 of the schedule and ending on the date set out in item 5 of the schedule.

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restricted securities means the *securities set out in item 6 of the schedule and any *securities attaching to or arising out of those *securities that are restricted securities under the listing rules.

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The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this deed, have the meanings given to them in the listing rules.

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Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

1. Entity's name and address:

2. Holder's name and address:

3. Each *controllers' name and address:

4. Escrow period, start date:

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5. Escrow period end date:

6. Particulars of restricted securities:

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7. Particulars of controller interests:

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8. Particulars of security interests over restricted securities:

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9. Particulars of security interests over controller interests:

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Dated:

[Proper execution as a deed]

Proposed amendments to Appendix 9B of the ASX Listing Rules

Update Appendix 9B with the following amendments:

Drafting note: ASX is proposing to streamline the escrow regime in chapter 9 and Appendix 9B. This includes removing the current escrow restrictions in item 6 of Appendix 9B and merging the escrow restrictions for promoters providing services currently in item 7 of Appendix 9B into item 1.

ASX notes that escrow restrictions currently apply (and will continue to apply) under rule 10.7 and item 5 of Appendix 9B where an entity acquires a classified asset that is a “substantial asset” (as defined in rule 10.2) from a vendor who is a person in a position of influence and caught by rule 10.1.

By contrast, the existing escrow restrictions currently in item 6 apply whenever the vendor disposing of a classified asset “will have 20% of the capital of the entity”. These restrictions are stated to apply where the vendor is not a person referred to in rule 10.1 (and therefore not in a position of influence in relation to the transaction). They apply regardless of whether the classified asset is a “substantial asset” or not. Under existing rule 9.1.3, they also apply in circumstances where escrow would not be applied to an entity being admitted to the official list for the first time (eg where the entity is profitable or has mostly tangible assets or assets with a readily ascertained value). The policy reasons for this are obscure.

ASX considers that the escrow restrictions for vendors of classified assets in items 3, 4 and 5 of Appendix 9B are adequate and that item 6 is unnecessary. This is especially so, given ASX’s powers under rule 10.1.5 to apply rule 10.1 (and therefore item 5 of Appendix 9B) to any person whose relationship with the entity or a related party of the entity is such that in ASX’s opinion the transaction should be subject to security holder approval. An entity also has the ability to negotiate voluntary escrow if it considers that appropriate in the circumstances.

Appendix 9B

Restrictions on securities

	+Person	Circumstances		Restrictions		
		Consideration for issue	Time of issue	Number of +securities restricted	Escrow period (unless ASX fixes a different period)	
<u>+Seed capitalists</u>						
1.	<p>+Seed capitalist who is one of the following at the time the entity applies for admission.</p> <ul style="list-style-type: none"> a +related party of the entity; or a +promoter. <p>Cross reference: rule 1.1 condition 10</p>	<p>Any consideration not covered by items 3, 6 or 7 below.</p> <p><small>Note: Securities issued in the circumstances described in items 3, 6 and 7 below are subject to escrow as set out in those items rather than this item.</small></p>	<p>Before or in connection with the entity's admission.</p>	<ul style="list-style-type: none"> +Ordinary securities which are fully paid and for which the recipient has paid a cash amount that is not less than the price paid for such +securities by investors in any initial public offering undertaken in connection with the entity's application for admission, none. +Securities to which the +cash formula applies, the number of +securities remaining after the application of the +cash formula, unless ASX decides some other number. Other +securities, all. 	<p>24 months commencing on the date on which +quotation of +securities commences.</p>	<p>Deleted: Cash</p> <p>Deleted: S</p> <p>Deleted: shares or units,</p> <p>Deleted: .</p> <p>Formatted: No bullets or numbering</p> <p>Deleted: A</p> <p>Deleted: .</p> <p>Deleted: A</p> <p>Deleted: consideration per security was at least</p> <p>Deleted: ¶ Conversion of debt to equity.</p> <p>Deleted: rule 9.1.3, which sets out when this rule might not apply</p> <p>Deleted: at the time</p> <p>Deleted: applies</p> <p>Deleted:</p> <p>Deleted: all</p>

	+Person	Circumstances		Restrictions		
		Consideration for issue	Time of issue	Number of +securities restricted	Escrow period (unless ASX fixes a different period)	
2.	<p>+Seed capitalist who is <i>not</i> one of the following at the time the entity applies for admission:</p> <ul style="list-style-type: none"> a +related party of the entity, or a +promoter. <p>Example: A company issues shares to a seed capitalist who is not a related party of the entity or a promoter. The issue price under the IPO is \$1.00 per share.</p> <p>If the issue price for the seed capitalist was 90 cents per share, no shares would be restricted because the consideration was more than 80% of the IPO price.</p> <p>If the issue price for the seed capitalist was 70 cents per share, shares would be restricted because the consideration was only 70% of the IPO price. The cash formula would apply to work out the number of shares restricted, unless ASX decided some other number should be restricted.</p> <p>Cross reference: rule 1.1 condition 1.</p>	<p><u>Any consideration not covered by items 4 or 6 below.</u></p> <p><small>Note: Securities issued in the circumstances described in items 4 and 6 below are subject to escrow as set out in those items rather than this item.</small></p>	<p>Before <u>or in connection with the entity's</u> admission.</p>	<ul style="list-style-type: none"> +<u>Ordinary securities which are fully paid and for which the recipient has paid a cash amount that is not less than 80% of the price paid for such +securities by investors in any initial public offering undertaken in connection with the entity's application for admission,</u> none. + <u>Securities to which the +cash formula applies,</u> the number of +securities remaining after the application of the +cash formula, unless ASX decides <u>some other number.</u> <u>Other +securities,</u> all. 	<p>12 months commencing on the date on which +restricted securities are issued.</p>	<p>Deleted: <#>Cash.¶</p> <p>Deleted: S</p> <p>Deleted:</p> <p>Deleted: Conversion of debt to equity</p> <p>Deleted: shares or units,</p> <p>Deleted: .</p> <p>Deleted: A</p> <p>Deleted: .</p> <p>Deleted: consideration per security was at least</p> <p>Deleted: A</p> <p>Deleted: at the time</p> <p>Deleted: applies</p> <p>Deleted:</p> <p>Deleted: all</p> <p>Deleted:</p> <p>Deleted: rule 9.1.3, which sets out when this rule might not apply</p> <p>Deleted: all</p>
<u>Vendors of +classified assets</u>						
3.	<p>Vendor who is one of the following at the time of the +acquisition of the +classified asset:</p> <ul style="list-style-type: none"> a +related party of the entity, or a +promoter. <p>Cross reference: rule 1.1 condition 1.</p>	<p>+Classified assets, <u>or</u> <u>Cash but under a relevant agreement that the entity will use the cash received to pay for +classified assets.</u></p>	<p>Before <u>or in connection with the entity's</u> admission.</p>	All.	<p>24 months commencing on the date on which +quotation of +securities commences.</p>	<p>Deleted: .</p> <p>Deleted: .</p> <p>Deleted: A</p> <p>Deleted: .</p> <p>Deleted: A</p> <p>Deleted: rule 9.1.3, which sets out when this rule might not apply, and</p> <p>Deleted: 0</p>

	+Person	Circumstances		Restrictions	
		Consideration for issue	Time of issue	Number of +securities restricted	Escrow period (unless ASX fixes a different period)
4.	Vendor who is <i>not</i> one of the following at the time of the +acquisition of the +classified asset. <ul style="list-style-type: none"> • a +related party of the entity; or • a +promoter. Cross reference: rule 1.1 condition 11	+Classified assets, or <u>Cash but under a relevant agreement that the entity will use the cash received to pay for</u> +classified assets.	Before <u>or in connection with the entity's</u> admission.	All.	12 months commencing on the date on which +restricted securities issued.
5.	Vendor who is a +person referred to in rule 10.1 at the time of the +acquisition of the +classified asset. Cross reference: rule 10.7.	+Classified assets <u>that are "substantial assets" as defined in rule 10.2.</u> <i>Note: Under rule 10.7, the consideration for an acquisition of such assets must be restricted securities unless and to the extent that the consideration is reimbursement of expenditure incurred by the vendor in the development of the asset.</i>	After admission.	All.	12 months commencing on the date on which <u>+restricted securities issued.</u>
<u>Service providers</u>					
6.	<u>Professional adviser or consultant.</u>	Services <u>rendered to the entity relating to its initial public offering or its admission to the +official list, or</u> <u>Cash but under a relevant agreement that the entity will use the cash received to pay for such</u> services.	Before <u>or after</u> admission.	All.	24 months commencing on the date on which +quotation of +securities commences.

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Note: Section 9 of the Corporations Law defines relevant agreement.
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Note: If the entity is required to comply with rule 11.1.3, ASX will restrict its securities as if it were seeking admission.¶
Cross reference: Guidance Note on Restricted Securities
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The +restricted securities are issued.¶
All restriction agreements are entered into.
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	+Person	Circumstances		Restrictions	
		Consideration for issue	Time of issue	Number of +securities restricted	Escrow period (unless ASX fixes a different period)
<i>A person under an +employee incentive scheme</i>					
7.	A +person who is one of the following <u>at the time of the issue</u> . <ul style="list-style-type: none"> a +related party of the entity, or a +promoter. 	Issue under an +employee incentive scheme.	Before or in connection with the entity's admission.	<ul style="list-style-type: none"> +Securities to which the +cash formula applies, the number of +securities remaining after the application of the +cash formula, unless ASX decides <u>some other number</u>. Other +securities, all. 	24 months commencing on the date on which the +securities commences.
<i>Any +person</i>					
8.	Any +person to whom +restricted securities are transferred (other than as set out in rule 9.5).	Not applicable.	Before or after admission.	All of the +restricted securities transferred to the +person.	For the balance of the escrow period that applies to the +restricted securities.
9.	Any +person.	<p>Received in a scheme or similar reorganisation in substitution for, or as a distribution in relation to, +restricted securities, or</p> <p>A +bonus issue or <i>in specie</i> distribution in relation to +restricted securities, or</p> <p>The conversion of convertible +restricted securities.</p> <p><small>Note: An exercise of options is a conversion of convertible securities for the purposes of this item.</small></p>	Before or after admission.	All.	For the balance of the escrow period that applies to the original +restricted securities.

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- Deleted: Payment of any outstanding amount on a partly paid +restricted security.
- Deleted: Origin: Listing Rules 9.8, 9.9, 9.10, 9.11, 9.12, 19.12 (definition of restricted security).

Introduced 1/7/98. Amended 30/9/2001, XX/XX/19.

Note: ASX may decide other securities are restricted securities. [Section 9 of the Corporations Act defines "relevant agreement"](#).

Cross reference: [rule 9.2 \(which sets out when rule 9.1 might not apply\)](#), rule 19.12 (definition of restricted securities), [Guidance Note 11 Restricted Securities and Voluntary Escrow](#).

Proposed new Appendix 9C of the ASX Listing Rules

Add the following new Appendix 9C:

Drafting note: ASX is proposing to introduce a new Appendix 9C as part of its initiatives to streamline its escrow regime. Instead of requiring a listed entity to have entered into a formal escrow agreement all holders of restricted securities and their controllers – which in many cases is a substantial administrative burden on both the entity and ASX – ASX is proposing to allow entities, in certain cases, to rely on a provision in their constitution imposing the relevant escrow restrictions and instead provide a written notice, in the form set out in Appendix 9C, to the holders of restricted securities that their securities are restricted.

Appendix 9C

Restriction notice

To: _____ [Insert name of holder] ("You")

From: _____ [Insert name of entity] ("Entity")

Subject: Your securities in the Entity described in item 1 of the schedule below

In accordance with the ASX Listing Rules and the Entity's constitution, you are hereby given notice that the securities you hold in the Entity described in item 1 of the schedule below have been classified as "restricted securities".

This means that for the period ("escrow period") specified in item 2 of the schedule below:

- A. You must not *dispose of, or agree or offer to *dispose of, the restricted securities except as permitted by the listing rules or by ASX in writing.
- B. The securities will be kept on the Entity's *issuer sponsored subregister and will have a *holding lock applied to them.
- C. You will not be entitled to participate in any return of capital on the restricted securities during the escrow period except as permitted by the listing rules or ASX.
- D. If you breach the restrictions above you will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of the *restricted securities for so long as the breach continues.

These restrictions apply to the securities you hold in the Entity described in item 1 of the schedule below and to any other *securities attaching to or arising out of those securities that are "restricted securities" under the listing rules.

Words and expressions defined in the listing rules of ASX, and not in this notice, have the meanings given to them in the listing rules.

Schedule

1. Particulars of restricted securities:

2. Escrow period:

Dated:

[Signed on behalf of the Entity]