

Important information for ASX Listed Entities**Related links**[Companies homepage](#)[Listing rule 3.1](#)

(PDF 127 KB)

[Guidance Note 8](#)

(PDF 222 KB)

[Listing rule 12.8](#)

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[Appendix 4D](#)[Appendix 4E](#)[Listing rule 4.2C.3](#)

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[Listing rule 4.3C.2](#)

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[Listing rule 4.2A](#)

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[Appendix 6A](#)[Listing Rule 12.8](#)

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[Companies Update 07/10](#) (PDF

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[Listing rule 1.1](#)

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[Chapter 19](#)

(PDF 229 KB)

[Non-business and non-trading
days for 2011](#)**1. Proposed Carbon Tax disclosure**

ASX takes this opportunity to clarify its expectations about disclosure by listed entities following the release by the Australian Government on 10 July 2011 of its climate change plan, including the proposed carbon tax.

The effect on a listed entity of the proposed carbon tax is a matter for each listed entity to consider under the continuous disclosure obligations. [Listing rule 3.1](#) (PDF 127 KB) requires a listed entity to announce immediately to ASX any information of which the entity becomes aware that a reasonable person would expect to have material impact on the price or value of the entity's securities. The carve-outs from the obligation to disclose are set out in [Listing rule 3.1A](#) (PDF 127 KB). Listed entities do not have to disclose materially price sensitive information that:

- a reasonable person would not expect to be disclosed;
- is confidential; and
- is insufficiently definite to warrant disclosure, or concerns an incomplete proposal.

It is always the responsibility of each listed entity to determine whether it is aware of materially price sensitive information which should be disclosed in relation to any particular subject matter at any given time. A disclosure obligation is crystallised when there is sufficient certainty about the material impact of that information on the price or value of an entity's securities. This continues to be so for information arising from the effect of the proposed carbon tax on a listed entity.

The proposed carbon tax and associated measures will have a different effect on different entities according to many factors. Listed entities' consideration and analysis of the effect of the proposed carbon tax would be expected to take into account at least such things as:

- the cost impact of the proposed tax;
- their ability to absorb the cost, or pass the cost on to customers; and
- the extent of any applicable government assistance.

The time that it takes to carry out this analysis will differ between entities, depending on factors such as an entity's

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size, development stage, and industry sector. Once it has carried out the analysis, the entity must then assess whether the impact of the proposed carbon tax can be expected to have a material effect on the price or value of its securities.

As explained in [Guidance Note 8](#) (PDF 222 KB) 'Continuous Disclosure', the purpose of the continuous disclosure rule is to elicit from listed entities disclosure of the highest quality that is of benefit to the market. It is important that there be timely disclosure of material information, but also that there should not be premature disclosure of incomplete or insufficiently definite information that may be confusing or misleading.

The carbon tax proposal does not by itself require any listed entity to make an announcement that would not otherwise be required under [Listing rule 3.1](#) (PDF 127 KB). Nor does participation by an entity in a public debate about the proposed tax (or any other public policy initiative) automatically generate an obligation to make a continuous disclosure announcement to the market. The obligation to make a disclosure under [Listing rule 3.1](#) (PDF 127 KB) will arise if, following a consideration and analysis of the effect of the proposed carbon tax and associated measures, a listed entity forms the view that the impact of the tax on the entity is materially price sensitive. Until the entity becomes aware of the materiality of the incidence of the proposed carbon tax, there would not be an obligation to disclose.

Amongst other things, ASX reviews media and analysts' reports about listed entities as part of its monitoring of listed entities' compliance with the continuous disclosure regime. When there is a report that suggests that a listed entity is aware of materially price sensitive information but no announcement has been made, ASX may request the entity to make a clarifying announcement, or ask for the entity's comment on the matter for release to the market.

2. Annual and half-yearly reporting for periods ended 30 June 2011

Appendix 4D and Appendix 4E - presentation of documents

ASX would also like to take this opportunity to draw listed entities' attention to [Listing rules 4.2C.3 and 4.3C.2](#) (PDF 108KB) which state that in relation to information or documents given to ASX under [Listing rules 4.2A and 4.3A](#) (PDF 108KB):

The information identified as 'Results for announcement to the market' must be set out at the beginning of the document

The 'Results for announcement to the market' section of the announcement forms the basis for the voiceline broadcast

which is made for all profit results by the Company Announcements Office (CAO). Profit results also trigger a brief halt in trading while the announcement is prepared by CAO for release and voiceline to the market.

If the relevant section is not prominently displayed at the front of the document, delays will occur in processing and release, particularly during CAO's busy periods. The full name of the reporting entity should also be included on this front page for inclusion in the voiceline broadcast.

Please note that if you are preparing supplementary documentation to be lodged separately but at the same time as the periodic financial reports (such as media releases and/or presentations), these should be sent to ASX **after** the [Appendix 4D](#) or [Appendix 4E](#). The 'sensitive' document which triggers the halt in trading is the relevant Appendix containing the voiceline details described above, and it should therefore always be sent to ASX and released ahead of any supplementary documentation.

ASX would also request that correct user name and telephone number for contact purposes are attached to each e-lodgement so that any issues may be promptly resolved by CAO.

It would be appreciated if you could take note of these important steps in preparing your half-yearly and preliminary final profit reports in order to avoid unnecessary confusion and delay.

Dividend and distribution information

To assist ASX to process more efficiently information announced by listed entities about their dividends and distributions, ASX requires listed entities to include the following information in such announcements (including the [Appendix 4D](#) or [Appendix 4E](#)) (see [Appendix 6A](#) paragraph 1).

Conduit foreign income

Where an entity announces dividends or distributions that are fully unfranked or partially unfranked, ASX requests that the announcement make clear the conduit foreign income (CFI) component of that dividend or distribution, even if this component is nil CFI.

Dividend/distribution reinvestment plans (DRP)

Where an entity has a DRP in place, ASX requests that entities make it clear in the announcement whether the DRP will operate or will be suspended for that particular dividend or distribution. The following information should also be given:

- the last election date for the DRP
- the discount rate, if applicable
- ranking of the securities to be issued pursuant to the DRP
- the pricing methodology, and pricing period, for determining the issue price under the DRP.

If at the time that the dividend or distribution is announced it has not been decided by the entity whether the DRP will operate, or the above details are not known, please give an indication of when the entity expects to confirm details of the DRP's operation.

Provision of audit review or report to ASX

The note to paragraph 15 of [Appendix 4E](#) states the following in relation to the provision of the Preliminary Final Report to ASX and the accounts on which the report is based:

"If the accounts have been audited or subject to review, the audit report or review should be provided with the report."

Listed entities that state that the accounts on which the Preliminary Final Report is based are audited or subject to review but which do not provide the audit report or review to ASX at that time must provide the following information.

- a) The specific reason why the audit report or review has not been provided.
- b) When the audit report or review will be provided.
- c) Whether the audit report or review is subject to dispute or qualification, along with a description of the dispute or qualification.

Listed entities which are not able to provide this information must say that the accounts are either in the process of being audited or have not been audited. Listed entities are at liberty to provide any additional information that may be appropriate to assist readers of the Preliminary Final Report.

3. Other CAO matters

ASX wishes to advise ASX Online users of the existence of a group mailbox for the CAO, which is CAOGroup@asx.com.au. Where there is a need to send an out-of-hours request for deletion of an announcement awaiting processing this is the mailbox to which that request should be directed.

We have previously directed users to another group mailbox, ASXOnline@asx.com.au. Requests to this mailbox will still receive the same attention, but we recommend users adopt CAOGroup@asx.com.au as the primary point of contact for such requests.

4. Forthcoming non-Business Days

Listed entities are reminded that timetables for corporate actions - including dividends, distributions, and entitlements issues - must take into account non-Business days that fall during the period when the corporate action will be running. It is not possible to have the Ex date or the Record date for a corporate action on a non-Business day.

The next 3 non-business days are the Bank Holiday (NSW) (1 August 2011), Labour Day (NSW) (3 October 2011), and Melbourne Cup Day (Victoria) (1 November 2011).

The full list of non-Business days for 2011 is available on the [ASX website](#).

ASX encourages listed entities to consult with their Listings Adviser about the timetable for corporate actions.

5. Confirmation of Listing Rule amendments having come into effect

ASX advised in [Companies Update 07/10](#) (PDF 34 KB) that listing rules concerning the composition of the remuneration committee for listed entities in the S&P/ASX 300 would come into effect on 1 July 2011. ASX confirms that those rules came into effect on 1 July 2011.

Under [Listing rule 12.8](#) (PDF 76KB), a listed entity included in the S&P/ASX 300 at the beginning of its financial year must have a remuneration committee comprised solely of non-executive directors for the whole year. The requirement also applies under [Listing rule 1.1](#) (PDF 155KB) condition 16 to new listings that will be included in the S&P/ASX 300 from the time of listing.

Links to the relevant amended chapters of the Listing Rules follow:

[Chapter 01](#) (PDF 155 KB)

[Chapter 12](#) (PDF 76 KB)

[Chapter 19](#) (PDF 229 KB)

To help keep our Listed Entities informed of information and events ASX will be sending emails to the Company Secretary's Office from time to time. You are receiving this email because you have been identified as a key contact within the Company Secretary's Office at your organisation. If you would like to update your email address please do so via the Directors/Senior Management page on [ASX Online for Companies](#). Feel free to forward this email to any relevant parties within your organisation.
