

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*.

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 3 A *prospectus or *PDS must be issued and lodged with *ASIC and given to ASX or, if ASX agrees, an *information memorandum that complies with the requirements of rule 1.4 must be lodged with ASX. The *prospectus, *PDS or *information memorandum must include a prominent statement that ASX takes no responsibility for the contents of the document.

Introduced 01/07/96 Origin: Listing Rule 1A(1)(f) Amended 01/09/99, 13/03/00, 11/03/02, 01/05/13, 19/12/16, 01/12/19

Note: An offer information statement is not a prospectus. If the entity establishes that it has not raised capital in the past 3 months and does not expect it will need to raise capital in the next 3 months, and has the required spread of security holders, ASX may agree to the issue of an information memorandum.

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Condition 5 If the entity is a trust:

- (a) it must be a registered scheme or have an exemption from ASIC from that requirement;
- (b) if it is exempted from the requirement to be a registered scheme, its *responsible entity must either be an *Australian company or registered as a foreign company carrying on business in Australia under the Corporations Act; and
- (c) no-one must be under an obligation to buy-back units in the trust or to allow a *security holder to withdraw from the trust.

Introduced 01/07/96 Origin: Listing Rule 2A(9), 2F(20) Amended 01/07/98, 30/09/01, 19/12/16, 01/12/19

Note: "Registered scheme" means a managed investment scheme that is registered under section 601EB of the Corporations Act (rule 19.3 and section 9 of the Corporations Act). Part 5C.6 of the Corporations Act deals with members' rights to withdraw from a scheme. The listing rules allow on-market buy-backs by trusts on conditions comparable to buy-backs by companies. See rule 7.36.

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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, 01/12/19

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, or an *associate of a *related party or a *promoter, of the entity, the consideration for the

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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, or an *associate of a *related party or a *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 will be reimbursement of expenditure incurred by the related party, promoter or associate in developing the classified asset.

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

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.

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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, 01/12/19

Note: The changes to condition 13 made on 01/12/19 come into effect on 1 July 2020 and apply to entities that lodge an application to be admitted to the official list on or after that date.

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.

Cross reference: Listing rule 12.6.

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Condition 20

The entity must satisfy ASX that:

• if the entity is a body corporate:

- each director or proposed director of the entity;

- its *CEO or proposed *CEO; and

- its *CFO or proposed *CFO; or

• if the entity is a trust:

- each director or proposed director of the *responsible entity of the trust;

- the *CEO or proposed *CEO of the *responsible entity of the trust; and

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- the *CFO or proposed *CFO of the *responsible entity of the trust,

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

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

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

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

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- 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 of the trust) 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, all of the directors of the *responsible entity of the trust).

Introduced 30/09/01 Origin: listing rule 1.2.5 Amended 01/12/19

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1.3.2 In the case of an entity that is not an *investment entity, either:

- (a) less than half of the entity's total tangible assets (after raising any funds) must be cash or in a form readily convertible to cash; or

Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(iv)b

- (b) the entity has commitments consistent with its stated objectives under rule 1.3.3(a) to spend at least half of its cash and assets in a form readily convertible to cash. The entity's *prospectus, *PDS or *information memorandum must include an expenditure program setting out these commitments.

Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(iv)b Amended 01/09/99, 11/03/02, 19/12/16, 01/12/19

Note: In deciding if an entity's total tangible assets are in a form readily convertible to cash, ASX would normally not treat inventories and receivables as readily convertible to cash.

Example: If a start-up company raises \$2.3 million, and the cost of its capital raising is \$300,000, ASX would normally require it to have commitments for an additional \$850,000 (which, with the \$300,000, is half of the \$2.3 million cash raised).

Cross reference: rule 4.10.19 which requires reporting on the use of funds in the first two annual reports.

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

- 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.
- 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.
- 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, 01/12/19

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ASX Debt Listing

Requirements for admission as an ASX Debt Listing

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

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

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Condition 4 If the *debt securities to be quoted on ASX are *retail securities:

- a *prospectus must be issued and lodged with *ASIC and given to ASX. The *prospectus must include a prominent statement that ASX takes no responsibility for the contents of the document; and
- the entity's structure and the terms of the *debt securities must be appropriate for *retail securities.

Introduced 01/07/96 Amended 30/09/01, 24/10/05, 19/12/16, 01/12/19

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Condition 8 If the entity is a trust:

- (a) the *responsible entity of the trust must be the issuer of the debt securities;
- (b) the trust must be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX;
- (c) if the *debt securities to be quoted on ASX are *retail securities, it must be a registered scheme or have an exemption from ASIC from that requirement; and
- (d) if the entity is a *foreign trust, its *responsible entity must either be an *Australian company or registered as a foreign company carrying on business in Australia under the Corporations Act.

Introduced 19/12/16 Amended 01/12/19

Note: "Registered scheme" means a managed investment scheme that is registered under section 601EB of the Corporations Act (rule 19.3 and section 9 of the Corporations Act).

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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 quoted *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, 3.13.2, 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, 01/12/19

Note: Rule 3.21 only applies to quoted debt securities that pay a dividend or other distribution. 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:

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- 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

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

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Requirements for admission as an ASX Foreign Exempt Listing

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

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

Condition 1 The entity must be a *foreign entity and must have as its *overseas home exchange a stock exchange or market which is acceptable to ASX.

Introduced 01/07/96 Origin: Listing Rule 1B(1)(b) Amended 01/05/13, 19/12/16, 01/12/19

Note: Guidance Note 4 Foreign Entities Listing on ASX has guidance on the overseas home exchanges that are acceptable to ASX for the purposes of this rule.

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Condition 6 The entity must:

(a) if it is a *qualifying NZ entity, satisfy either the profit test in rule 1.2 or the assets test in rule 1.3 (with the exception of rules 1.3.2 and 1.3.3(a) and (b)); or

(b) if it is not a *qualifying NZ entity, satisfy either the profit test in rule 1.12 or the assets test in rule 1.13.

Introduced 01/07/96 Origin: Listing Rule 1B(1)(a) Amended 01/06/02, 08/09/15, 19/12/16, 01/12/19

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Condition 8 If the entity is a trust:

(a) if it is not a *qualifying NZ entity, it must have an exemption from ASIC from the requirement to be a registered scheme in Australia and its *responsible entity must be an *Australian company or registered as a foreign company carrying on business in Australia under the Corporations Act; and

(b) no-one must be under an obligation to buy-back units in the trust or to allow a *security holder to withdraw from the trust.

Introduced 01/07/00 Amended 19/12/16, 01/12/19

Note: In relation to paragraph (a) above, "registered scheme" means a managed investment scheme that is registered under section 601EB of the Corporations Act (rule 19.3 and section 9 of the Corporations Act). If an entity is a registered scheme in Australia, it is by definition an Australian trust and therefore not a foreign entity. Qualifying NZ entities that are trusts do not need to be a registered scheme in Australia nor have an exemption from that requirement by virtue of the trans-Tasman mutual recognition scheme embodied in Chapter 8 of the Corporations Act and related regulations. See ASIC Regulatory Guide 190 Offering financial products in New Zealand and Australia under mutual recognition.

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Condition 11 If the entity is a *qualifying NZ entity, the entity must satisfy ASX that:

- if the entity is a body corporate:
 - each director or proposed director of the entity;

- its *CEO or proposed *CEO; and
- its *CFO or proposed *CFO; or
- if the entity is a trust:
 - each director or proposed director of the *responsible entity of the trust;
 - the *CEO or proposed *CEO of the *responsible entity of the trust; and
 - the *CFO or proposed *CFO of the *responsible entity of the trust.

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

Introduced 08/09/15 Amended 19/12/16, 01/12/19

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

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

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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, 8.17, 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, 01/12/19

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Proposed amendments to Chapter 2 of the ASX Listing Rules

Chapter 2

Quotation

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Rules that apply in CHES	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 [an](#) Appendix 2A and give it to ASX. However, an entity seeking admission to the *official list need not complete [an](#) Appendix 2A if it has included the *securities in its Appendix 1A, 1B or 1C.

Introduced 01/07/96 Amended 01/07/00, [01/12/19](#)

Note: 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.

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.

Introduced [01/12/19](#)

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, [01/12/19](#)

- 2.8.3 If unquoted *convertible securities are converted into *securities in the same *class as quoted *securities – within [10](#) *business days after the date they were converted.

Introduced [01/12/19](#)

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.

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Deleted: 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.

Deleted: 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.

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- 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 01/12/19

Cross reference: Listing rules 2.4 and 3.10.3C.

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- 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, 01/12/19

Cross reference: Listing rule 2.4.

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- 2.8.6 If the *securities are issued under an *employee incentive scheme – within 5 *business days of their date of issue or, if they are subject to restrictions on transfer, within 5 *business days after the end of the restrictions.

Introduced 01/09/99 Amended 01/12/19

Cross reference: Listing rule 2.4.

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- 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, 01/12/19

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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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, 01/12/19

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

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How and when quotation occurs

2.10 ASX will quote *securities on the date it decides. ASX may quote the *securities on any conditions it thinks appropriate.

Introduced 01/07/96 Origin: Procedures 1(d), 1(e) Amended 01/12/19

Note: ASX will generally publish a market circular advising of the entity's proposed quotation date. In the case of an entity seeking first quotation of securities at listing:

- (a) If ASX agrees to a conditional market in accordance with ASX Operating Rule 3330, quotation will usually be granted on a conditional and deferred settlement basis after ASX is satisfied that the entity has met all of the conditions for its admission to the official list.
- (b) Subject to paragraph (a) above, if the entity's capital raising does not include a general public offer (eg it is limited to institutional offers, broker-firm offers and/or invitation only offers), quotation will usually be granted on a normal (T+2) basis after ASX is satisfied that the entity has met all of the conditions for its admission to the official list and ASX has received confirmation from the entity before market open on the proposed quotation date that the securities to be quoted have been issued.
- (c) Subject to paragraph (a) above, if the entity's capital raising includes a general public offer, quotation will usually be granted on a normal (T+2) basis 3 business days after ASX is satisfied that the entity has met all of the conditions for its admission to the official list and ASX has received confirmation that holding statements have been sent to security holders.

In each case above, ASX expects an entity to the entity must make appropriate arrangements (including a security information centre with toll free telephone lines) to provide information to investors about their allocations and to address any other queries they may have.

In the case of a trust seeking quotation of newly issued units, if the cooling off period under section 1019B of the Corporations Act applies, quotation may not be granted until the 19th day after the units were issued.

ASX publishes the date it will quote securities in the Daily Schedule.

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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, [01/12/19](#)

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Notice of specific information

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Company making a buy-back

3.8A A company must complete the following documents and give them to ASX at the times set out below.

Document	Type of buy-back					When document must be given to ASX
	Minimum holding	Employee share scheme	On-market	Equal access scheme	Selective	
Appendix 3C Announcement of buy-back	—	✓	✓	✓	✓	<p>In the case of an on-market buy back, immediately the company decides that it wants to buy back shares.</p> <p>Example: On 1 February a company decides that it wants to buy back shares in March. The Appendix 3C must be given to ASX on 1 February.</p> <p>In the case of any other buy-back, immediately the company decides to buy back shares.</p>
Appendix 3D Change relating to buy-back	—	✓	✓	✓	✓	Immediately any change is made to information the company has given to ASX in Appendix 3C or Appendix 3D .
Appendix 3E Daily notification	—	✓	✓	✓	—	At least half an hour before the commencement of trading on the business day after any day on which shares are bought back.
Appendix 3F Final notice	—	✓	✓	✓	✓	<p>In the case of an on-market buy back, at least half an hour before the commencement of trading on the business day after any of the following.</p> <ul style="list-style-type: none"> The company buys back the maximum number of shares that it wanted. The company decides it will stop buying back shares. <p>In the case of an equal access buy-back scheme, one business day after the offer closing date.</p>

Document	Type of buy-back					When document must be given to ASX
	Minimum holding	Employee share scheme	On-market	Equal access scheme	Selective	
A copy of any notice of cancellation of shares lodged with the ASIC following a buy-back	✓	✓	✓	✓	✓	<p>At the same time as the company lodges the notice with the ASIC.</p> <p>Note: As at 1/9/99, section 254Y of the Corporations Act requires a notice stating the number of shares cancelled, the amount paid by the company (in cash or otherwise) on the buy-back, and the class of shares cancelled to be lodged with the ASIC within one month after the cancellation of the shares.</p>

[Introduced 01/09/99](#) Origin: Listing rules 3.5, 3.6, 3.7, 3.8, 7.29, 7.30, 7.31 and 7.32 Amended 11/01/10, 01/12/19

Note: "Equal access scheme" includes a selective buy-back which does not require shareholder approval as a result of a modification by ASIC of the Corporations Act, unless ASX decides otherwise.

Cross reference: Appendix 7A, section 11.

Note: ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159 sets out modifications to Chapter 5C of the Corporations Act relating to on-market buy-backs by ASX-listed managed investment schemes.

3.9 [If an agreement constituting a buy-back is rescinded or discharged except by performance, the company must tell ASX. It must also tell ASX the number of shares to which the agreement related. It must do so at least half an hour before the commencement of trading on the business day following the day on which the agreement was rescinded or discharged.](#)

[Introduced 01/07/96](#) Origin: Listing Rule 3V(11)(a)(iii) Amended 11/01/10, 01/12/19

Cross reference: Listing rules 7.29 - 7.35.

Note: ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159 sets out modifications to Chapter 5C of the Corporations Act relating to on-market buy-backs by ASX-listed managed investment schemes.

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
- if the reorganisation involves an in specie distribution of securities, an Appendix 3A.5.

[Introduced 01/07/96](#) Origin: Listing Rule 3A(10A) Amended 01/12/19

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 01/12/19

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3.10.3 Details of a proposed issue of:

- ~~*equity 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); or~~
- ~~*debt securities that are in a *class that is quoted or intended to be quoted on ASX.~~

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, 01/12/19

Note: ~~Convertible debt securities are equity securities for these purposes (see the definition of 'equity security' in rule 19.12).~~

Rule 3.10.3 does not apply to a proposed issue of equity securities 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 of equity securities under a dividend or distribution plan is notified to ASX via an Appendix 3A. (see rule 3.21). An issue of equity securities under an employee incentive scheme is notified to ASX via an Appendix 2A or 3G (see rule 3.10.3A). An issue of equity securities as a consequence of the conversion of any convertible securities is also notified to ASX via an Appendix 2A or 3G (see rule 3.10.3B).

Rule 3.10.3 only applies to debt securities if they are in a class that is quoted or intended to be quoted on ASX. However, information about an issue of debt securities that are not, and are not intended to be, quoted on ASX may be separately notifiable to ASX under rule 3.1 if a reasonable person would expect it to have a material effect on the price or value of the entity's securities.

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 in due course (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 *equity securities under an *employee incentive scheme, ~~if the *equity securities are to be immediately quoted, the notification can be given in an Appendix 2A. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G.~~

Introduced 01/12/19

Note: 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 10 *business days of the conversion of any *convertible securities, ~~if the *equity securities issued as a consequence of the conversion are to be quoted, the notification can be given in an Appendix 2A. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G.~~

Introduced 01/12/19

Note: An exercise of options is a conversion of convertible securities for the purposes of 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.

3.10.3C Within 5 *business days if unquoted partly paid *equity securities become fully paid *securities, ~~if the fully paid securities are to be quoted, the notification can be given in an Appendix 2A. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G.~~

Introduced 01/12/19

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- 3.10.4 The lodging of any *disclosure document or *PDS with *ASIC or [an equivalent overseas regulator](#) 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 ~~or the overseas regulator~~. 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, [01/12/19](#)

Cross reference: Listing rule 3.1.

Deleted: 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.¶

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- 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, [01/12/19](#)

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.

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- 3.10.5A Introduced 01/08/12 Amended 04/03/13 Deleted [01/12/19](#)

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- 3.10.6 Details of the exercise by an *underwriter of a right to [terminate an *underwriting agreement or to avoid or change the *underwriter's obligations under an *underwriting agreement](#).

Introduced 01/07/96 Origin: Listing Rule 3E(16A) [Amended 01/12/19](#)

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 [01/12/19](#)

Cross reference: Appendix 6A, [section 5](#).

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- 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 [Amended 01/12/19](#)

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

- 3.10.9 If it enters into [or activates](#) an *underwriting agreement in relation to [the level of reinvestment of a particular dividend or distribution under](#) a *dividend or distribution plan. The entity must tell ASX the name of the *underwriter, the extent of the *underwriting, the fee, commission [or other consideration](#) payable, and a summary of the [significant events that could lead to the *underwriting being terminated](#).

Introduced [01/12/19](#)

[Note: The obligation to disclose details of the underwriting does not extend to sub-underwriting arrangements \(see the definition of "underwrite" in rule 19.12\).](#)

[The reference to the "extent of the underwriting" means the level of reinvestment of the particular dividend or distribution that is underwritten.](#)

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[The reference to the "fee, commission or other consideration payable" includes any applicable discount the underwriter receives to the issue price for securities under the dividend or distribution plan.](#)

Cross reference: listing rules 7.2 exception 4 and listing rule 10.12 exception 3, Appendix 3A.1.

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 5 *business days before the end of the escrow period. The notice must include details of the number and class of securities to be released, and the date they will be released, from escrow.

[Introduced 30/09/01 Amended 02/11/15, 01/12/19](#)

[Note:](#) If necessary, the entity must make arrangements with the allottees of restricted securities or securities subject to voluntary escrow 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 5 and 4.10.14.

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Introduced 30/09/01 Amended 02/11/15, XX/XX/19¶
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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, commission or other consideration payable, and a summary of the significant events that could lead to the *underwriting being terminated.

Introduced 01/07/96 Origin: Listing Rule 3G(4A) Amended 01/12/19

[Note:](#) The obligation to disclose details of the underwriting does not extend to sub-underwriting arrangements (see the definition of "underwrite" in rule 19.12).

[The reference to the "extent of the underwriting" means the amount or proportion of the option exercise that is underwritten.](#)

[The reference to the "fee, commission or other consideration payable" includes any applicable discount the underwriter receives to the option exercise price payable by the holders of options.](#)

Cross reference: Listing rule 3.10.6, 7.2 Exception 10.

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Meetings

- 3.13 An entity must tell ASX the following information.

- 3.13.1 If the entity is not an *externally managed trust and 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 01/12/19

~~Note: The entity may satisfy this obligation by giving to ASX a calendar of key dates which shows the date of the meeting and the closing date for the receipt of director nominations, as well as other key dates (such as the dates for its half yearly and annual results presentations and dividend payment dates).~~

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Deleted: Cross reference: Listing rule 3.17.¶

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:
 - (i) the number of *securities that were voted for the resolution, ~~and the percentage they represented of the total number of *securities that were voted on the resolution;~~
 - (ii) the number of *securities that were voted against the resolution and ~~the percentage they represented of the total number of *securities that were voted on the resolution; and~~
 - (iii) 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; ~~and~~
 - (iv) the aggregate number of *securities ~~in respect of which~~ the proxy 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" or "second strike" under section 250U of the Corporations Act, that fact,~~

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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 01/12/19

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, 01/12/19

Note: ASX does not recognise embargoes on the release of information. ~~(see listing rule 15.8).~~

Statements must comply with listing rule 5.6.

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Deleted: 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.¶

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

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Chair, directors, responsible entity, auditors etc

3.16 An entity must immediately tell ASX the following information.

3.16.1 ~~If the entity is not an *externally managed trust, a~~ change of *chair, director, *CEO, *CFO or ~~secretary.~~

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Introduced 01/07/96 Origin: Listing Rule 3A(14)(a) Amended 01/07/97, 24/10/05, 01/12/19

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3.16.2 If the entity is ~~an *externally managed~~ trust:

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(a) a change of the *responsible entity, or ~~a change of~~ *chair, director, *CEO, *CFO or secretary of the *responsible entity, ~~of the trust; and~~

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(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, 01/12/19

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~~3.16.4 If the entity is not an *externally managed trust, the~~ material terms of any employment, service or consultancy agreement it or a *child entity enters into with:

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- 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; or
- 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.

Introduced 01/05/13 Amended 01/07/14, 19/12/16, 01/12/19

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Additional disclosure if loans are an asset

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3.18 If ASX asks, an entity with loans included in its assets must tell ASX the following information.

- The amount of each loan.
- The identity of the borrower, and any direct or indirect interest which a director of the entity (or, in the case of a trust, any direct or indirect interest which the *responsible entity, or a director of the *responsible entity, of the trust) has in the borrower.
- The security held.
- The interest rate.
- The maturity date.
- Any other information in relation to the loan that ASX asks for.

Introduced 01/07/96 Origin: Listing Rule 3J(22) Amended 01/07/98, 24/10/05, 01/12/19

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Disclosure of directors' interests

3.19A An entity must tell ASX the following.

3.19A.1 The *notifiable interests of a director of the entity (or in the case of a trust, a director of the *responsible entity of the trust) at the following times.

- On the date that the entity is admitted to the *official list.
- On the date that a director is appointed.

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

Introduced 30/09/01 Amended 24/10/05

Note: An entity is not required to give information to ASX under this rule that, notwithstanding that it has complied with listing rule 3.19B, it does not have.

If a director has no interests at the time when the entity is required to complete an Appendix 3X, the entity must lodge an Appendix 3X that discloses that the director has no interests.

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

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3.19A.2 A 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, 01/12/19

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 (T) and not when that trade settles (T+2) to give ASX the Appendix.

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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.

3.19A.3 The *notifiable interests of a director of the entity (or in the case of a trust, a director of the *responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

Introduced 30/09/01 Amended 11/03/02

Note: An entity is not required to give information to ASX under this rule that, notwithstanding that it has complied with listing rule 3.19B, it does not have.

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

3.19B An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the *responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

Introduced 30/09/01

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

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.

Amended 01/12/19

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

3.20.2 In addition to its obligation under rule 3.20.1, 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.

Introduced 01/07/96 Origin: Listing Rule 3A(5)(a) Amended 30/09/01, 24/10/05, 14/04/14, 07/03/16, 01/12/19

Note: If an entity fails to give notice to ASX of a change to a proposed record date under this rule, ASX may require the entity to adhere to the record date originally advised to ASX.

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 01/12/19

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 rata 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.

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 01/12/19

Cross reference: Listing rule 15.3(b)

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Moved down [2]: Cross reference: Specific timetables for most corporate actions can be found in Appendix 6A and Appendix 7A.¶

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3.20.5 Unless ASX agrees otherwise, an entity must comply with Appendix 3A for any *corporate action for which there is not a specific timetable in Appendix 6A or 7A.

Introduced 01/12/19

Cross reference: Specific timetables for most corporate actions can be found in Appendix 6A and Appendix 7A.

Moved (insertion) [2]

Dividends or distributions

3.21 An entity must:

(a) notify ASX immediately if it makes a decision to pay a dividend or distribution on a quoted *security;

(b) notify ASX immediately if it makes a decision not to pay a dividend or distribution on a quoted *security in respect of a period if it has previously announced an intention to pay a dividend or distribution for that period or paid a dividend or distribution in respect of the prior corresponding period; and

(c) provide a completed Appendix 3A.1 to ASX not less than 4 *business days before the intended *record date to identify security holders entitled to a dividend or distribution on a quoted *security.

Introduced 01/05/13 Amended 01/12/19

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).

A decision to pay, or not to pay, a dividend or distribution on unquoted securities may need disclosure under rule 3.1 if it is information that a reasonable person would expect to have a material effect on the price or value of its securities.

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Interest payments

3.22 An entity must:

(a) notify ASX immediately it makes a decision to pay interest on a quoted *debt security or quoted *convertible debt security in respect of a period when, but for that decision, interest would not have been paid for that period;

(b) notify ASX immediately if it makes a decision not to pay interest on a quoted *debt security or quoted *convertible debt security in respect of a period when, but for that decision, interest would have been paid for that period; and

(c) provide a completed Appendix 3A.2 to ASX not less than 4 *business days before the intended *record date to identify security holders entitled to an interest payment on a quoted *debt security or quoted *convertible debt security.

Introduced 01/12/19

A decision by an entity to pay, or not to pay, interest on unquoted debt securities or convertible debt securities may need disclosure under rule 3.1 if it is information that a reasonable person would expect to have a material effect on the price or value of its securities.

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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

Quarterly cash flow reports

4.7B An entity must complete [an](#) Appendix 4C and give it to ASX if:

- (a) the entity is not an *investment entity, [*mining producing entity](#), *mining exploration [entity](#), [*oil and gas producing](#) entity or an *oil and gas exploration entity) and it was admitted under listing rule 1.3.2(b);
- [\(b\) the entity is not an *investment entity, *mining producing entity, *mining exploration entity, *oil and gas producing entity or an *oil and gas exploration entity\) and it](#) 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 [for release to the market](#), 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, [01/12/19](#)

[Note: The changes to rule 4.7B made on 01/12/19 come into effect for the quarter ended 31/03/20.](#)

[Information about an entity's quarterly cash flows is "available for release to the market" when it has been properly compiled, verified and approved.](#)

Cross reference: Listing rule 4.10.19, [Guidance Note 23 Quarterly Reports](#).

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Quarterly activity reports

4.7C An entity that is required under rule 4.7B to give to ASX an Appendix 4C [for a particular quarter](#) must also complete [an activity](#) report for [that](#) quarter, and give it to ASX for release to the market [at the same time as it gives its Appendix 4C for that](#) quarter. The report must include all of the 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 [or expenditure program](#) 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 [on the individual items in the "use of funds" statement or expenditure program](#) since the date of its admission [or re-admission](#) to the official list against the [estimated expenditure on those items in the "use of funds" statement or expenditure program in the *prospectus, *PDS or *information memorandum](#) and an explanation of any material variances.

4.7C.3 A description of, and an explanation for, any payments to, [or to an *associate of](#), a related party of the entity included in its Appendix 4C for the quarter.

Introduced [01/12/2019](#)

[Note: Rule 4.7C comes into effect for the quarter ended 31/03/20.](#)

[Cross reference: Guidance Note 23 Quarterly Reports.](#)

4.10.4 [The names of *substantial holders in the entity, and the number of *equity securities to which each *substantial holder and the *substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the entity under the Corporations Act or any equivalent overseas law. If a substantial holding notice discloses that related bodies corporate have the same relevant interest in the same number of *equity securities, the *annual report need only include the name of the holding company.](#)

[Introduced 01/07/96 Origin: Listing Rule 3C\(3\)\(e\)\(i\) Amended 01/07/97, 13/03/00, 01/12/19](#)

[Note: CDIs are equity securities.](#)

[The relevant interpretation of "associate" for the purposes of this rule is the interpretation in section 12 of the Corporations Act.](#)

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, \[01/12/19\]\(#\)](#)

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

(a) A list of [all](#) investments [held by it and its *child entities, at the balance date.](#)

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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.¶

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- (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.

Introduced 01/09/99 Origin: Guidance note on Investment entities Amended 01/06/10, 01/12/19

Note: For the avoidance of doubt, the level 1, level 2 and level 3 inputs used to value an investment entity's investments in accordance with Australian Accounting Standard AASB 13 *Fair Value Measurement* can be disclosed in a note to the financial statements in the entity's annual report.

The reference in rule (e) above to total management fees includes all forms of fees paid to the manager, including establishment fees and performance fees.

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Amount of CDIs on issue

- 4.11 An entity that has a dual listing on ASX and an overseas exchange and 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 01/12/19

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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 available for release to the market and in any event not later than 14 days after the end of that month.

Introduced 01/07/96 Amended 01/12/19

Note: Information about the net tangible asset backing of an investment entity's quoted securities is "available for release to the market" when it has been properly compiled, verified and approved.

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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

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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, [01/12/19](#)

...

Quarterly [reporting](#)

[Mining producing entities](#)

5.1 [A *mining producing 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.](#)

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

[5.1.2 A summary of its mining *exploration activities for the quarter and a summary of the expenditure incurred on those activities. If there were no substantive mining *exploration activities during the quarter, that fact must be stated.](#)

[Note: The changes to rule 5.1 made on 01/12/19 come into effect for the quarter ended 31/03/20.](#)

[Cross reference: Guidance Note 23 Quarterly Reports.](#)

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Oil and gas producing entities

5.2 An [oil and gas producing](#) 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.

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

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5.2.2 [A summary of its oil and gas \[exploration activities for the quarter and a summary of the expenditure incurred on those activities. If there were no substantive oil and gas exploration activities during the quarter, that fact must be stated.\]\(#\)](#)

Note: The changes to rule 5.2 made on 01/12/19 come into effect for the quarter ended 31/03/20.

Cross reference: [Guidance Note 23 Quarterly Reports](#).

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 at the same time as it gives its Appendix 5B for that quarter under rule 5.5. 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 mining](#) [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 mining exploration activities during the quarter, that fact must be stated.](#)

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

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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](#);
- 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](#).

5.3.4 If the quarter is included in a period covered by a "use of funds" statement [or expenditure program](#) 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 on the individual items in the "use of funds" statement or expenditure program since the date of its admission or re-admission to the official list against the estimated expenditure on those items in the "use of funds" statement or expenditure program in the prospectus, PDS or information memorandum and an explanation of any material variances.](#)

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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

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

Note: The changes to rule 5.3 made on 01/12/19 come into effect for the quarter ended 31/03/20.

Cross reference: [Guidance Note 23 Quarterly Reports](#).

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 ~~at the same time as it gives its Appendix 5B for that quarter under rule 5.5.~~ 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 oil and gas *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 oil and gas *exploration activities during the quarter, that fact must be stated.

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

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5.4.3 Details of:

- any *petroleum tenements it *acquired or *disposed of during the quarter and their location;
- the *petroleum tenements held by it at the end of the quarter and their location;
- 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.

5.4.4 If the quarter is included in a period covered by a "use of funds" statement or expenditure program 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 on the individual items in the "use of funds" statement or expenditure program since the date of its admission or re-admission to the official list against the estimated expenditure on those items in the "use of funds" statement or expenditure program in the *prospectus, *PDS or *information memorandum and an explanation of any material variances.

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

Note: The changes to rule 5.4 made on 01/12/19 come into effect for the quarter ended 31/03/20.

Cross reference: Guidance Note 23 Quarterly Reports.

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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 .

Quarterly cash flow reports for mining exploration entities and oil and gas exploration entities

5.5 A *mining exploration entity and an *oil and gas exploration entity must also complete an Appendix 5B and give it to ASX. It must do so immediately the information is available for release to the market, and in any event within 1 month after the end of each quarter of its financial year.

Note: The changes to rule 5.5 made on 01/12/19 come into effect for the quarter ended 31/03/20.

Information about an entity's quarterly cash flows is "available for release to the market" when it has been properly compiled, verified and approved.

Cross reference: Listing rule 4.10.19, Guidance Note 23 Quarterly Reports.

Proposed amendments to Chapter 7 of the ASX Listing Rules

Chapter 7

Changes in capital and new issues

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Rules that apply to issues of options	7.16
Rules that apply to any issue in a different entity	7.17
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Buy-backs not under the Corporations Act	7.36
Forfeited shares	7.39
Compliance with timetables	7.40

...

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:
 - the *convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

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- the issue of, or agreement to issue, the *convertible securities was approved, or taken under these rules to have been 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 entered into before the commencement of the relevant period; or

- the agreement or issue was approved, or taken under these rules to have been 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 its *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, 01/12/19

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.

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.

Deleted: the agreement was approved, or taken to be approved, under rule 7.1 or rule 7.4,

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- (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 01/12/19

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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%;
- 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 its *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, 01/12/19

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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.

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:

- (a) 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
- (b) 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, 01/12/19

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

- (a) 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
- (b) 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, 01/12/19

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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, [01/12/19](#)

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.

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7.1B.2 [Deleted]

Introduced 01/08/12 Deleted [01/12/19](#)

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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

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 [01/12/19](#)

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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 [rule 7.1](#).

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Introduced 01/12/19

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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, 01/12/19

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).

Cross reference: rules 6.19 and 6.20.

Deleted: XX/XX

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:
 - the name of the *underwriter(s),
 - the extent of the *underwriting;
 - the fee, commission or other consideration payable to the *underwriter(s); and
 - a summary of the significant events that could lead to the *underwriting being terminated;
in the Appendix 3B lodged under rule 3.10.3 in relation to the *pro rata issue or, if the *underwriting was entered into after the Appendix 3B was lodged, by market announcement as soon as practicable following the entry of the *underwriting agreement; and
- make the issue not later than 15 *business days after the close of the offer.

Deleted: in the Appendix 3B lodged under rule 3.10.3 in relation to the *pro rata issue

Deleted: or

Deleted: material circumstances where the underwriter(s) have

Deleted: right to avoid or change their obligations

Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(ii) Amended 01/07/97, 14/04/14, 01/12/19

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 obligation to disclose details of the underwriting does not extend to sub-underwriting arrangements (see the definition of "underwrite" in rule 19.12).

The reference to the "extent of the underwriting" means the amount or proportion of the issue that is underwritten.

The reference to the "fee, commission or other consideration payable" includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.

Deleted: XX/XX

Moved down [3]: 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).¶

Moved (insertion) [4]

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 (or, in the case of a trust, the *responsible entity of the trust) 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.

Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(vi) Amended 01/07/98, 24/10/05, 14/04/14, 01/12/19

Deleted: XX/XX

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, 01/12/19

Deleted: XX/XX

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.

Exception 5

An issue of *securities under a *security purchase plan that satisfies the conditions in ASIC [Corporations \(Share and Interest Purchase Plans\) Instrument 2019/547](#) 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.

Deleted: Class Order CO 09/425

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, 01/12/19

Note: ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 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.

Deleted: XX/XX

Deleted: class order CO 09/425

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, 01/12/19

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.

Deleted: XX/XX

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, 01/12/19

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.

Deleted: XX/XX

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 01/12/19

Cross reference: rule 4.10.22

Deleted: XX/XX

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, 01/12/19

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

Deleted: XX/XX

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 [01/12/19](#)

Deleted: XX/XX

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 [01/12/19](#)

Deleted: XX/XX

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 [01/12/19](#)

Deleted: XX/XX

Exception 13

An issue of ^{*}securities under an ^{*}employee incentive scheme if within 3 years before the ^{*}issue date:

- (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
- (b) [the](#) holders of [the entity's](#) ^{*}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:
 - 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.

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, [01/12/19](#)

Deleted: XX/XX

Exception 14

An issue of ^{*}securities made with the approval of [the](#) holders of [the entity's](#) ^{*}ordinary securities under rule 10.11 or 10.14.

Introduced 01/07/00 Amended 01/07/14, [01/12/19](#)

Deleted: XX/XX

Cross reference: [rules 10.13 and 10.15](#).

Deleted: rule

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 [01/12/19](#)

Deleted: XX/XX

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.

- 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 01/12/19

- Exception 17** An agreement to issue *equity securities that is conditional on the holders of the entity's *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 such approval.

Introduced 01/12/19

Deleted: XX/XX

Deleted: XX/XX

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 were or 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, 01/12/19

Deleted: XX/XX

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.

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, 01/12/19

Deleted: XX/XX

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 [The holders of the entity's](#) *ordinary securities subsequently approve it.

Deleted: Holders

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.

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.

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

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.

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

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.

Introduced 01/07/96 Origin: Listing Rule 3E(6)(d) Amended 04/03/13, 01/12/19

Deleted: XX/XX

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.

Introduced 01/07/96 Origin: Listing Rule 3E(9) Amended 01/07/98, 30/09/01, 01/12/19

Deleted: XX/XX

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.

Deleted: +

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 01/12/19

Deleted: XX/XX

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 01/12/19

Deleted: XX/XX

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

Introduced 01/12/19

Deleted: XX/XX

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 01/12/19

Deleted: XX/XX

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 01/12/19

Deleted: XX/XX

Exception 6 An agreement to issue *equity securities that is conditional on the holders of its *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 such approval.

Introduced 01/12/19

Deleted: XX/XX

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 01/12/19

Deleted: XX/XX

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

Introduced 01/12/19

Deleted: XX/XX

Note: An issue that falls within an exception above and therefore does not require security holder approval under rule 7.6 may still require security holder approval under rule 7.1, 10.11 or 10.14.

...

Issues during a takeover

7.9 An entity must not issue or agree to issue *equity securities, without the approval of the holders of its *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, 01/12/19

Deleted: XX/XX

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.

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).

Deleted: 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.¶

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 01/12/19

Deleted: XX/XX

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 01/12/19

Deleted: XX/XX

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, 01/12/19

Deleted: XX/XX

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 01/12/19

Deleted: XX/XX

Exception 6 An agreement to issue *equity securities that is conditional on the holders of the entity's *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 such 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 01/12/19

Deleted: XX/XX

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

Introduced [01/12/19](#)

[Note: An issue that falls within an exception above and therefore does not require security holder approval under rule 7.9 may still require security holder approval under rule 7.1, 10.11 or 10.14.](#)

No interference etc with issue of securities

[7.10](#) Introduced [01/07/96](#) Origin: Listing Rule 3D(1C) Deleted [24/10/05](#)

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 [01/12/19](#)

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, [01/12/19](#)

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.

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, [01/12/19](#)

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.

[Introduced 01/12/19](#)

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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 [01/12/19](#)

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Deleted: 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.¶

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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 [01/12/19](#)

Cross reference: rule 11.4.

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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) [Amended 01/12/19](#)

Cross reference: rule 2.11.

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(a) 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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- (e) subject to rule 9.1(i) below, 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);

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- (g) subject to rule 9.1(i) below, 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;
- (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); and
- (i) if the *restricted securities have CDIs issued over them:
- (i) if and to the extent that the holder holds CDIs for the *restricted securities, comply with rule 9.1(e) in relation to the CDIs; and
 - (ii) if and to the extent that the holder holds the *underlying securities, comply with rule 9.1(g) in relation to the underlying securities.

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Introduced 01/07/98 Amended 01/12/19

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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 01/12/19

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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 [01/12/19](#)

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.

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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 [01/12/19](#)

Note: [The requirements for restricted securities](#) are in this chapter, rule 15.12, and Appendices 9A, 9B and 9C.

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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 [offer](#); and
- (d) where applicable, the *holding lock is re-applied in accordance with the agreement referred to in (c) above.

Deleted: off-market bid

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, [01/12/19](#)

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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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.

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

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.

...

Acquisition and disposal of assets

Approval required for certain acquisitions or disposals

10.1 An entity (or, in the case of a trust, the *responsible entity of the trust) 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.

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 (10%+) holder 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, 01/12/19

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What is a substantial asset?

- 10.2 An asset is substantial if its value or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion 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.

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Introduced 01/07/96 Origin: Listing Rules 3J(3)(a), (b) Amended 01/07/00, 01/12/19

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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;
- 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.

Exceptions to rule 10.1

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

(a) An agreement or transaction between the entity and a wholly owned *child entity.

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(b) An agreement or transaction between wholly owned *child entities of the entity.

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(c) An agreement or transaction between"

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(i) entities that are part of a *stapled group;

(ii) an entity that is part of a *stapled group and a wholly owned *child entity of that entity;

(iii) an entity that is part of a *stapled group and a wholly owned *child entity of another entity in the *stapled group;

(iv) wholly owned *child entities of an entity that is part of a *stapled group

(v) a wholly owned *child entity of an entity that is part of a *stapled group and a wholly owned *child entity of another entity in the *stapled group.

(d) An issue of, or agreement to issue, *securities by the entity for cash.

(e) 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.

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(f) An agreement to acquire or dispose of a substantial asset that is conditional on the holders of the entity's *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 such approval.

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(g) 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.

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Introduced 01/07/97 Origin: Listing Rules 3J(3)(h) Amended 13/03/00, 01/12/19

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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, 01/12/19

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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, 01/12/19

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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:
- 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.

Introduced 01/06/12 Amended [01/12/19](#)

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

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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 [01/12/19](#)

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

Cross reference: Appendix 9B.

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10.8 [Deleted]

10.9 [Deleted]

Introduced 01/07/96 Origin: Listing Rule 3J(3)(g)(ii) Deleted [01/12/19](#)

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10.10 [Deleted]

Introduced 01/07/96 Origin: Listing Rule 3J(3)(c)(ii) Amended 01/06/12 Deleted [01/12/19](#)

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Introduced 01/06/12 Deleted [01/12/19](#)

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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 who is, or was at any time in the 6 months before the issue or agreement, a *substantial (30%+) holder in the entity.

10.11.3 A *person who is, or was at any time in the 6 months before the issue or agreement, a *substantial (10%+) holder in the entity and who has nominated a director to the board of the entity (in the case of a trust, to the board of the *responsible entity of the trust) pursuant to a relevant agreement which gives them a right or expectation to do so.

10.11.4 An *associate of a *person referred to in rules 10.11.1 to 10.11.3.

10.11.5 A *person whose relationship with the entity or a *person referred to in rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by *security holders.

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, 01/12/19

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).

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Deleted: such that approval

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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)a Amended 01/12/19

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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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:
 - the name of the ±underwriter,
 - the extent of the ±underwriting;
 - the fee, commission or other consideration payable to the ±underwriter; and
 - a summary of the significant events that could lead to the ±underwriting being terminated.

in the Appendix 3B lodged under rule 3.10.3 in relation to the *pro rata issue or, if the *underwriting was entered into after the Appendix 3B was lodged, by market announcement as soon as practicable following the entry of the *underwriting agreement; and

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Deleted: or

Deleted: material circumstances where the underwriter has

Deleted: right to avoid or change their obligations

- make the issue to the *underwriter not later than 15 *business days after the close of the offer.

In this rule, a reference to an *underwriter (and cognate expressions) includes a sub-underwriter.

Introduced 01/07/96 Origin: Listing Rule 3E(8)(a)b Amended 02/11/15, 01/12/19

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. 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 or market announcement referred to in the exception 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 significant events that could lead to the sub-underwriting being terminated.

The reference to the "extent of the underwriting" means the amount or proportion of the issue that is underwritten or sub-underwritten (as the case may be).

The reference to the "fee, commission or other consideration payable" includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.

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Moved up [4]: 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).¶

Moved (insertion) [3]

Deleted: (see the definition of "underwrite" in section 9 of the Corporations Act and Listing Rule 19.3).

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Deleted: underwriter

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, 01/12/19

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.

A restriction on employees participating in a dividend or distribution plan in respect of securities held under an employee incentive scheme is not a limit on participation for the purposes of Exception 3.

Cross reference: rule 10.16.

Exception 4

An issue of *securities under a *security purchase plan that satisfies the conditions in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 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

Deleted: Class Order CO 09/425

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, ~~01/12/19~~

Note: ASIC [Corporations \(Share and Interest Purchase Plans\) Instrument 2019/547](#) 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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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, ~~01/12/19~~

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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Exception 6

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

Introduced ~~01/12/19~~

Cross reference: rule 4.10.22

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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 [Amended 01/12/19](#)

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

Exception 8

An issue of *equity securities under an *employee incentive scheme made, or taken to have been made, with the approval of [the](#) holders of [the entity's](#) *ordinary securities under rule 10.14.

Introduced 01/07/96 Origin: Listing Rule 3E(8)(a)d Amended 01/07/14, ~~01/12/19~~

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 [Amended 01/12/19](#)

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.

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 [Amended 01/12/19](#)

Exception 11 An agreement to issue *securities that is conditional on [the](#) holders of [the entity's](#) *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 [such](#) approval.

Introduced 30/09/01 [Amended 01/12/19](#)

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, [01/12/19](#)

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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.

10.13.2 Which category in rules 10.11.1 – 10.11.5 [the person falls within and why.](#)

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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.

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.

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.

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

10.13.8 If the [person is:](#)

- [a director and therefore a related party under rule 10.11.1; or](#)
- [an *associate of, or *person connected with, a director under rules 10.11.4 or 10.14.5.](#)

[and the issue is intended to remunerate or incentivise the director, details \(including the amount\) of the director's current total remuneration package.](#)

[10.13.9](#) If the *securities are issued under an agreement, a summary of any other material terms of the agreement.

10.13.10 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, [01/12/19](#)

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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.

10.14.1 A director of the entity, (in the case of a trust, a director of the *responsible entity of the trust).

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10.14.2 An *associate of a *person referred to in rule 10.14.1.

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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 such that, in ASX's opinion, the acquisition should be approved by *security holders.

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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, 01/12/19

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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.

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 The number and class of *securities proposed to be issued to the *person under the scheme for which approval is being sought.

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.

Deleted: 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

10.15.4 If the person is:

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• a director under rule 10.14.1; or

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• an *associate of, or *person connected with, a director under rules 10.14.2 or 10.14.3,

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details (including the amount) of the director's current total remuneration package.

10.15.5 The number of *securities that have previously been issued to the *person under the scheme and the average *acquisition price (if any) paid by the *person for those *securities.

10.15.6 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.

10.15.7 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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10.15.8 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.

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10.15.9 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.

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10.15.10 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.

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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 [listing](#) rule 10.14 who become entitled to participate in [an issue of *securities under](#) 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 [that rule](#).

Deleted: 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.¶

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10.15.12 A *voting exclusion statement.

Introduced 01/07/96 Amended 30/09/01, 01/07/14, [01/12/19](#)

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10.15A [Deleted]

Introduced 30/09/01 Amended 01/07/14 Deleted [01/12/19](#)

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Exceptions to rule 10.14

10.16 Rule 10.14 does not apply to the following.

- *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.
- 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.
- An issue of *equity securities pursuant to [the exercise of an option](#) or [in satisfaction of a right](#) to acquire [such](#) *securities granted to directors or their *associates under an *employee incentive scheme. The entity must have issued the [option](#) or [right](#):
 - before it was listed and disclosed the information referred to in rules 10.15.1 – 10.15.10 in relation to the [option or right](#) in the *prospectus, *PDS or *information memorandum lodged with ASX under rule 1.1 condition 3; or
 - after it was listed and with the approval of [the](#) holders of [its](#) *ordinary securities under rule 10.14.

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In each case, the issue of the *equity securities [pursuant to the exercise of the option or the performance of the right](#) is taken to have been made with the approval of [the](#) holders of [its](#) *ordinary securities under rule 10.14.

Introduced 01/07/14 Amended [01/12/19](#) to be re-numbered as rule 10.16. The previous rule 10.16 was deleted on that date.

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Notes: 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.

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 [the](#) 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) [Amended 01/12/19](#)

Cross reference: Rule 7.17.

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 2020, 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, 01/12/19

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.

[For the avoidance of doubt, the obligation for a person appointed by an entity on or after 1 July 2020 to be responsible for communication with ASX to have completed an approved listing rule compliance course and attained a satisfactory pass mark in the examination for that course does not apply to ASX Debt Listings or ASX Foreign Exempt Listings.](#)

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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

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	Issues 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

Deleted: No issue without approval

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 for certain issues of securities under an employee incentive scheme	Yes
10.17	Payments to directors	Yes
10.19	Termination benefits	Yes
11.1.2	Change to activities	If ASX specifies

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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 01/12/19

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 ~~entity's ongoing capacity to issue~~ equity securities ~~without security holder approval under rule 7.1.~~

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Election of directors – nominations

- 14.3 An entity must accept nominations for the election of directors up to 35 *business days (in the case of a meeting that members have requested directors to call, 30 *business days) before the date of a general meeting at which directors may be elected, unless the entity's constitution provides otherwise. This rule does not apply to an externally managed trust.

Introduced 01/07/96 Origin: Listing Rule 3L(2) Amended 01/09/99, 24/10/05, 01/12/19

Note: This rule applies to meetings called by the entity of its own accord and to meetings requested under the Corporations Act and called by the entity. See section 249D.

Cross reference: rule 3.13.

Election of directors – rotation

- 14.4 A director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. However, a

director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. This rule does not apply to the managing director (but if there is more than one managing director, only one is entitled not to be subject to re-election). This rule also does not apply to an externally managed trust.

Introduced 01/07/96 Origin: Listing Rule 3L(1) Amended 01/12/19

Note: This rule applies from the time of an entity's admission to the official list. A director appointed prior to the entity's admission to the official list must not hold office (without re-election) past the third annual general meeting following the entity's admission to the official list or 3 years following the entity's admission to the official list, whichever is longer. A director appointed to fill a casual vacancy or as an addition to the board prior to an entity's admission to the official list is not required to stand for re-election at the next annual general meeting following the entity's admission to the official list, provided she or he does not hold office past the time limits mentioned in the preceding sentence and the requirements of Listing Rule 14.5 are otherwise met.

Cross-reference: Rule 14.5.

...

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;
- (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 01/12/19

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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.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the *chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the *chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is 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 that way.

Introduced 01/07/96 Amended 01/07/14, 01/12/17, 01/12/19

Note: Where a proposed resolution relates directly or indirectly to the remuneration of key management personnel and the entity is a company that is subject to section 250BD of the Corporations Act, the entity must remember to also include the voting exclusions required under that section.

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Cross reference: listing rule 14.2.3.

14.11.1 The *person excluded from voting [in favour of the resolution](#) 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 is expected to participate in the proposed issue Introduced 01/07/96, 01/12/19
6.22.2A	a *person who is expected to participate in the proposed issue Introduced 01/07/97, 01/12/19
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, 01/12/19</p> <p>Note: Guidance Note 21 <i>The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules</i> has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</p>
7.1A	<p>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)</p> <p>Introduced 01/12/19</p> <p>Note: Guidance Note 21 <i>The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules</i> has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</p>
7.2 Exception 13	<p>a person who is eligible to participate in the *employee incentive scheme</p> <p>Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(viii)b.iii Amended 01/10/96, 01/07/98, 24/10/05, 01/12/19</p>
7.4	<p>a *person who participated in the issue or is a counterparty to the agreement being approved</p> <p>Introduced 01/07/96 Origin: Listing Rule 3E(6)(d)(vi) Amended 01/12/19</p>

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Rule	Disregard votes cast by:
7.6 Exception 6	a *person who is expected to participate in the proposed issue Introduced 01/12/19
7.9 Exception 6	a *person who is expected to participate in the proposed issue Introduced 01/12/19
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	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) Introduced 01/07/96 Origin: Listing Rule 3J(3)(d) Amended 01/12/19 Note: Guidance Note 24 <i>Acquisitions and Disposals of Assets Involving Persons in a Position of Influence</i> has guidance on what constitutes a material benefit for the purposes of this voting exclusion.
10.11	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) Introduced 01/07/96 Origin: Listing Rule 3E(8)(a)c.iii Amended 01/12/19 Note: Guidance Note 25 <i>Issues of Securities to Persons in a Position of Influence</i> has guidance on what constitutes a material benefit for the purposes of this voting exclusion.
10.14	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. 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, 01/12/19
10.17	a director of the entity (<u>or</u> , in the case of a trust, a director of the *responsible entity <u>of the trust</u>). Introduced 01/07/96 Amended 01/07/98, 24/10/05, 01/12/19
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)
11.1.2	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) Introduced 01/07/96 Amended 30/09/01, 01/07/14, 01/12/19 Note: Guidance Note 12 <i>Significant Changes to Activities</i> has guidance on what constitutes a material benefit for the purposes of this voting exclusion.

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Rule	Disregard votes cast by:
11.2	<p>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)</p> <p>Introduced 01/07/96 Origin: Listing Rule 3S(2)(a) Amended 30/09/01, 01/07/14, 01/12/19</p> <p>Note: Guidance Note 12 <i>Significant Changes to Activities</i> has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</p>
11.4	<p>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)</p> <p>Introduced 01/07/96 Amended 01/12/19</p> <p>Note: Guidance Note 13 <i>Spin-outs of Major Assets</i> 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, 01/12/19</p> <p>Note: If ASX exercises this discretion before the notice of meeting is sent out, that person must be named or described 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.

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 [use all reasonable endeavours to](#) 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 [01/12/19](#)

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 [01/12/19](#)

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.

15.1.3 A document to be sent to persons entitled to participate in a new issue under an arrangement or reconstruction.

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".

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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 [01/12/19](#)

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 [01/12/19](#)

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 [01/12/19](#)

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 [01/12/19](#)

Cross reference: chapter 14.

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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, *PDS, *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, [01/12/19](#)

Cross reference: Listing rule 15.3; Guidance Note 14 *ASX Market Announcements Platform*.

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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, 01/12/19

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*.

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15.5 A document given by an entity to ASX must:

- (a) include, or be sent with a covering letter that includes, the entity's name, address and corporate logo, unless a form prescribed by the listing rules or an Australian law is used;
- (b) be dated;
- (c) identify the title of the body, or 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 an announcement under rule 3.1, 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 01/12/19

Note: The reference in rule 15.5(c) to a body who authorised the document to be given to ASX includes the board, a committee or sub-committee of the board, or a disclosure committee of the entity.

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 01/12/19

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Deleted: 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 report, prospectus or PDS should be given to ASX with a covering letter on the entity's letterhead with the information above.¶

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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.

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 01/12/19

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 [01/12/19](#)

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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 [01/12/19](#)

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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 [01/12/19](#)

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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 [01/12/19](#)

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Note: The definition of "dispose" includes using an asset as collateral. See chapter 19.

Cross reference: chapter 9, Appendix 9A

[Note: The changes to rule 15.12 made on 01/12/19 apply to entities admitted to the official list, or that issue restricted securities, on or after that date. Entities that were admitted to the official list and issued restricted securities before that date must continue to comply with the provisions of rule 15.12 in force immediately prior to that date.](#)

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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, [01/12/19](#)

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.

Annual fees

Entity to pay annual fee

16.5 An entity must pay an annual fee as set and published by ASX. It must do so when, and in the manner that, ASX specifies. Fees paid more than 15 *business days after the due date must be paid in cleared funds or by bank cheque.

Introduced 01/07/96 Origin: Listing Rules 3J(5), 4C(1), 4C(3), 4C(5)(b), 4E(1) Amended 01/07/97, 01/12/19

Cross reference: Listing rule 17.6.

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, 01/12/19

Note: The entity's securities are suspended before trading commences.

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Reinstatement after lodging documents

- 17.8 If an entity's *securities are suspended under rule 17.5 for failure to lodge documents, ASX will normally reinstate *quotation of the *securities before the commencement of trading on the day after ASX receives the documents and any outstanding fees payable by the entity to ASX.

Introduced 01/07/96 Origin: Procedure 8(a)(ii) Amended 01/12/19

Note: ASX may decide not to reinstate quotation if the securities should be suspended for another reason. See rule 17.3.

Cross reference: rule 16.7.

Reinstatement after payment of annual listing fees

- 17.9 If an entity's *securities are suspended under rule 17.6 for failure to pay the listing fees, ASX will normally reinstate *quotation of the *securities before the commencement of trading on the *business day after it receives the listing fees and any other outstanding fees payable by the entity to ASX.

Introduced 01/07/96 Origin: Procedure 8(c)(ii) Amended 01/07/97, 01/12/19

Note: ASX may decide not to reinstate quotation if the securities should be suspended for another reason. See rule 17.3.

Cross reference: rule 17.15.

Proposed amendments to Chapter 18 of the ASX Listing Rules

Chapter 18

Application of listing rules

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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

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 01/12/19

Example: ASX may waive a rule of its own accord if an entity applies for waivers of a number of listing rules which ASX is prepared to grant and it becomes apparent that an additional rule should also be waived.

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Varying and revoking decisions

18.3 ASX may at any time vary a decision under these rules in any way, or revoke it. It may do so on the application of the entity or of its own accord. The variation or revocation has effect from the date specified by ASX.

18.3.1 ASX will only vary or revoke a decision with effect from the date on which it notifies the entity of the variation or revocation, unless materially incorrect or incomplete

information was given to ASX in support of the decision. In that case, ASX may vary or revoke the decision with effect from the date it was made.

Introduced 01/07/96 Amended 01/12/19

Example: Rules 18.3 and 18.3.1 apply to decisions by ASX to grant a waiver under rule 18.1, to take no action in response to a breach of a listing rule under rule 18.5 and to exercise or not exercise any power or discretion conferred under the listing rules under rule 18.5A.

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 01/12/19

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- 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 01/12/19

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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, 01/12/19

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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, 01/12/19

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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*.

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):

- (a) to give specified information to ASX for release to the market;
- (b) to update, correct or retract information previously released to the market;
- (c) not to enter into or perform an agreement or transaction [that would breach the listing rules](#);
- (d) to cancel or reverse an agreement or transaction [entered into in breach of the listing rules](#);
- (e) to seek the approval of the holders of its ordinary *securities to an agreement or transaction [required under the listing rules](#);
- (f) to include specified information in a notice of meeting proposing a resolution under [the listing rules](#);
- (g) to update, correct or retract any information in a notice of meeting proposing a resolution under [the listing rules](#);
- (h) to impose a *holding lock on specified *securities;
- (i) to enforce a provision in its constitution required under [the listing rules](#);
- (j) to enforce a provision in a deed or any other legal document required to be entered into by the entity under [the listing rules](#);
- (k) to introduce or update a [policy or process to comply with the listing rules](#);
- (l) to engage an independent expert to review its policies and processes [to comply with the listing rules](#) 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 [in relation to the listing rules](#).

and the entity must comply with that requirement.

Introduced 01/07/96 Amended [01/12/19](#)

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).

[In deciding whether or not to impose a requirement under \(c\) or \(d\) above, ASX will have due regard to the impact that such a requirement may have on innocent third parties \(noting that ASX does not regard a person who enters into an agreement or transaction with a listed entity where they know, or ought to know, that the agreement or transaction is a breach of the listing rules, or will be a breach of the listing rules if security holder approval is not obtained, to be an innocent third party for these purposes\).](#)

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 [the censure and the reasons for it to the market](#).

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Introduced 01/12/19

[Note: ASX will generally only exercise its power of censure against an entity where it considers the entity's breach of the listing rules to be egregious and after first providing the entity with an opportunity to comment on the proposed terms of the censure.](#)

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18.10 [Deleted]

Introduced 31/03/08 Amended 01/08/10 Deleted 24/12/15

18.11 [Deleted]

Introduced 31/03/08 Amended 01/08/10 Deleted 24/12/15

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 or other instrument](#), 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.
- (m) a reference to a document includes a document in electronic or digitised form.

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Introduced 01/07/96 Amended 11/03/04, 03/05/04, 01/08/10, 01/12/19

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Appendices are part of the listing rules

19.8A The Appendices are part of the listing rules.

[Introduced 01/12/19](#)

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 30 days' notice to ASIC and to the market.

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Trusts and stapled entities

19.11B Where the *responsible entity of a trust applies for a trust to be admitted, and the trust is admitted, to the *official list:

- (a) the trust, rather than the *responsible entity, is regarded as the listed entity and must comply with the listing rules;
- (b) references in the listing rules to the entity's assets, liabilities, equity interests, profits, losses or *market capitalisation are to be read as referring to the assets, liabilities, equity interests, profits, losses or *market capitalisation (as the case may be) of the trust;
- (c) unless otherwise stated, references in the listing rules to the entity's directors mean:
 - (i) if the trust is *internally managed, the directors of the *responsible entity; or
 - (ii) if the entity is *externally managed, the *responsible entity of the trust;
- (d) unless otherwise stated, references in the listing rules to the entity's *chair, *CEO, *CFO or secretary mean the *chair, *CEO, *CFO or secretary of the *responsible entity; and
- (e) the *responsible entity of the trust has an obligation to ensure that the trust complies with the listing rules.

[Introduced 30/09/01](#) [Origin: rule 13.6](#) [Amended 01/12/19](#)

19.11C Where a *stapled group applies for and is admitted to the *official list:

- (a) each entity within the *stapled group is regarded as a listed entity and must comply with the listing rules; but
- (b) references in the listing rules to the entity's assets, liabilities, equity interests, profits, losses or *market capitalisation are to be read as referring to the aggregated assets, liabilities, equity interests, profits, losses or *market capitalisation (as the case may be) of all of the entities in the *stapled group.

[Introduced 01/12/19](#)

References to Australian Stock Exchange Limited

19.11D All references to 'Australian Stock Exchange Limited' in the listing rules, guidance notes, appendices, circulars, notices, bulletins, explanatory memoranda and other communications

[issued or made by ASX under the listing rules are as and from 5 December 2006 taken to be references to 'ASX Limited'.](#)

[Introduced 20/07/07 Renumbered 01/12/19](#)

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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 [01/12/19](#)

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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 [01/12/19](#)

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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 [a](#) primary person who is a natural person, the second person is an entity the primary person controls;
- (b) in the case of [a](#) 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
 - (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 ~~an~~ *externally managed 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.

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If the listed entity is an *internally managed 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 the board of 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 has sent, or proposes to send, to the other an offer under a takeover bid for ~~*securities~~ 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.

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Introduced 01/07/14 Amended 01/12/17, ~~01/12/19~~

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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.

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Australian trust

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either:

(a) a registered scheme; or

(b) a trust that is formed or established in Australia and that is not required to be registered scheme by virtue of section 601ED(2) of the Corporations Act.

Introduced 19/12/16 Amended 01/12/19

Note: "Registered scheme" means a managed investment scheme that is registered under section 601EB of the Corporations Act (rule 19.3 and section 9 of the Corporations Act).

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cash formula

In the case of a *person who has paid cash for fully paid *ordinary securities that are not otherwise free from escrow:

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 = $N \times F$
- 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 01/12/19

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CEO

the chief executive officer of an entity (or equivalent office holder)

Introduced 01/12/19

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CFO

the chief financial officer of an entity (or equivalent office holder)

Introduced 01/12/19

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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 01/12/19

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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, 01/12/19

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Note: "Subsidiary" has the same meaning as in section 9 of the Corporations act (see rule 19.3).

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control	<p>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:</p> <ul style="list-style-type: none"> (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). <p>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.</p> <p>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.</p> <p>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.</p> <p>Introduced 01/12/19</p>	Deleted: XX/XX
controller	<p><u>in relation to *restricted securities:</u></p> <ul style="list-style-type: none"> (a) <u>if the holder of the *restricted securities holds them on its own account,</u> a *person who, or who in ASX's opinion, directly or indirectly *controls, or has a substantial economic interest in, the holder of <u>the</u> *restricted securities; <u>or</u> (b) <u>if the holder of the *restricted securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in ASX's opinion, *controls, or has a substantial economic interest in, the *restricted securities.</u> <p>Amended 01/12/19</p> <p>Note: <u>Paragraph (a) of this</u> 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.</p>	<p>Deleted: .</p> <p>Deleted: XX/XX</p> <p>Deleted: This</p>
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classified asset	<ul style="list-style-type: none"> (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). <p>Introduced 01/07/96 Amended 01/07/98, 01/12/13, 01/12/19</p>	Deleted: XX/XX

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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.

Relocated 01/12/19

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convertible security a *security ~~that~~ is *convertible by the holder, by the issuer, or otherwise by its terms of issue, into *equity securities.

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Introduced 01/07/96 Amended 31/03/04, 01/12/19

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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.

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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 01/12/19

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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 01/12/19

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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.

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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, 01/12/19

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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, 01/12/19

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".

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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.

Introduced 01/07/96 Amended 01/12/19

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. A security issued by an APRA-regulated entity that has other equity conversion or exchange features in addition to a non-viability trigger event or capital trigger event will be classified as an equity security.

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externally managed

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a trust is externally managed if:

- (a) it is not *internally managed; or
- (b) ASX determines that the trust should be treated as an externally managed trust for the purposes of the listing rules.

Introduced 01/12/19

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foreign trust

a trust or similar overseas entity that is not formed or established in Australia and that is not a registered scheme.

Introduced 19/12/16 Amended 01/12/19

Note: "Registered scheme" means a managed investment scheme that is registered under section 601EB of the Corporations Act (rule 19.3 and section 9 of the Corporations Act).

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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 01/12/19

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internally managed

a trust is internally managed if:

- (a) the *responsible entity of the trust is a wholly owned *child entity of the trust;
- (b) the trust forms part of a *stapled group and the *responsible entity of the trust is also a part of the *stapled group; or
- (c) the trust forms part of a *stapled group and the *responsible entity of the trust is a wholly owned *child entity of another entity that is also a part of the *stapled group.

and ASX has not determined that the trust should be treated as an externally managed trust for the purposes of the listing rules.

Introduced 01/12/19

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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, 01/12/19

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.

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net tangible asset backing

for the purpose of rules 4.10.20 and 4.12 in relation to a *class of *securities,

$$\frac{(A - I - L)}{N}$$

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A = total assets.

I = intangible assets.

L = total liabilities ranking ahead of, or equally with, claims of that *class of *securities. In calculating this, total liabilities must include each of the following.

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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*.¶

Deleted: Example: Intangible assets include capitalised listing expenses.¶

Deleted: 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*.

- 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.

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.

The value of A, I and L at the end of the month must be determined in accordance with Australian accounting standards (including in particular Australian Accounting Standard AASB 13 Fair Value Measurement) or other standards agreed by ASX.

Amended 01/07/14, 01/12/19

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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, 01/12/19

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Note: The prescribed amount as at 01/12/19 is \$300 million.

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promoter

in relation to an entity:

- a *person who, in ASX's opinion, has had a material involvement in the formation or promotion of the entity;
 - unless ASX decides otherwise, a person who:
 - is; or
 - has been at any time in the 12 months before the date of the entity's application for admission to the *official list; or
 - will be at the date of the entity's admission to the *official list,
- a *substantial (10%+) 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, 01/12/19

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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, 01/12/19

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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 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) an entity controlled by anyone referred to in (i) – (v) above unless it is 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;

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(b) in relation to an internally managed trust:

- (i) an entity that controls the trust;
- (ii) if the trust is controlled by an entity that is not a body corporate, the persons making up that entity;
- (iii) directors of the *responsible entity of the trust or of an entity that controls the trust;

- (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) an entity controlled by anyone referred to in (i) – (v) above unless it is also controlled by the ⁺responsible entity of the trust in its capacity as ⁺responsible entity of the trust;
- (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; and

(c) in relation to an externally managed 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 ⁺responsible entity of the trust other than in its capacity as ⁺responsible entity of the trust;
- (viii) an entity controlled by anyone referred to in (ii) – (vii) above unless it is 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

(d) in relation to a person:

- (i) the person's 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);

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- (iv) anyone who has fallen within (i) – (iii) above within the past 6 months;
- (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, [01/12/19](#)

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[responsible entity](#)

- (a) [in relation to a registered scheme, the same meaning as in the Corporations Act;](#)
- (b) [in relation to a trust that is not a registered scheme, the entity that in ASX's opinion performs a substantially equivalent role in relation to the trust as the responsible entity performs in relation to a registered scheme.](#)

[Introduced 19/12/16 Amended 01/12/19](#)

[Note: "Registered scheme" means a managed investment scheme that is registered under section 601EB of the Corporations Act \(rule 19.3 and section 9 of the Corporations Act\).](#)

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, [01/12/19](#)

Example: [Paragraph \(b\) can apply to 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.

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restriction deed

A deed entered into under rule 9.1(b)

Introduced [01/12/19](#)

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restriction notice

A notice given under rule 9.1(c)

Introduced [01/12/19](#)

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security

an *equity security or a *debt security

Introduced 01/06/96 Amended 11/03/02, [01/12/19](#)

Note: CDIs are securities.

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security purchase plan

a "purchase plan", as defined in ASIC [Corporations \(Share and Interest Purchase Plans\) Instrument 2019/547](#).

Introduced 01/06/10 Amended 01/07/14, [01/12/19](#)

Note: ASIC [Corporations \(Share and Interest Purchase Plans\) Instrument 2019/547](#) provides relief from the prospectus and PDS provisions of the Corporations Act for qualifying share and interest purchase plans.

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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 [01/12/19](#)

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stapled group

a group of entities whose securities are subject to constitutional or contractual arrangements acceptable to ASX that prevent those securities from being traded separately

Introduced 01/12/19

substantial holder

(a) in relation to a company and a trust which is a registered scheme, a person who has a "substantial holding" in the company or trust under paragraph (a) of the definition of that term in section 9 of the Corporations Act.

Note: "Registered scheme" means a managed investment scheme that is registered under section 601EB of the Corporations Act (rule 19.3 and section 9 of the Corporations Act). At 01/12/19, paragraph (a) of the definition of "substantial holder" in section 9 of the Corporations Act (as modified by ASIC Class Order 13/520) provided that a person has a substantial holding in a company or a listed registered 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.

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Note: At XX/XX

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(b) in relation to a trust which is not a registered 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

(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.

Introduced 01/07/96 Amended 13/03/00, 30/09/01, 19/12/16, 01/12/19

substantial holding

has a meaning affected by the definition of "substantial holder in these rules.

Introduced 01/12/19

substantial (10%+) holder

(a) in relation to an "Australian company and a trust which is a registered 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%.

(b) in relation to a trust which is not a registered 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 01/12/19

substantial (30%+) holder

(a) in relation to an *Australian company and a trust which is a registered 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 30%;

(b) in relation to a trust which is not a registered 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 30%; and

(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 30%.

Introduced 01/12/19

takeover

(a) a takeover bid;

(b) a similar bid under the laws of a foreign jurisdiction.

Introduced 01/07/97 Amended 13/03/00, 01/12/19

Note: "Takeover bid" has the same meaning as in section 9 of the Corporations Act.

underwrite

Unless otherwise stated, a reference in a rule to:

(a) 'underwrite' does not include 'sub-underwrite';

(b) 'underwriter' does not include 'sub-underwriter';

(c) 'underwriting' does not include 'sub-underwriting'; and

(d) 'underwriting agreement' does not include 'sub-underwriting agreement'.

Introduced 01/12/19

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working capital

the difference between an entity's current assets and its current liabilities

Introduced 01/12/19

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Deleted: 07/96 Amended 13/03/00, 30/09/01, 19/12/16, XX/XX/19

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***Proposed amendments to the Appendices of the ASX
Listing Rules***

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. [We acknowledge that 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.

Deleted: Our

6. We agree that 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. We acknowledge that ASX may:
- exercise, or decide not to exercise, any power or discretion conferred under the listing rules in its absolute discretion and on any conditions;
 - waive a listing rule (except one that specifies that ASX will not waive it), either on our application or of its own accord and on any conditions;
 - decide to take no action in response to a breach of a listing rule or a condition imposed under the listing rules and on any conditions; and
 - at any time vary or revoke a decision under the listing rules, either 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 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.

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 • in accordance with their spirit, intention and purpose;¶
 • by looking beyond form to substance; and¶
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- 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 to ASX disclosing to any third party (including, without limitation, any [credit worthiness checking organisation](#), regulatory authority, financial market operator or clearing and settlement facility) [any](#) information that has been provided to ASX by us or on our behalf in connection with this application, as ASX considers necessary or appropriate [for the purposes of ASX's assessment of this application](#).

Deleted: without reservation

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14. We consent 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, [as ASX considers necessary or appropriate](#) for the purposes of ASX's assessment of this application.

Deleted: without reservation

[Amended 01/12/19](#)

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. [We acknowledge that 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.

Deleted: Our

6. We agree that 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.

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7. We acknowledge that ASX may:

- exercise, or decide not to exercise, any power or discretion conferred under the listing rules in its absolute discretion and on any conditions;
- waive a listing rule (except one that specifies that ASX will not waive it), either on our application or of its own accord and on any conditions;
- decide to take no action in response to a breach of a listing rule or a condition imposed under the listing rules and on any conditions; and
- at any time vary or revoke a decision under the listing rules, either on our application or of its own accord.

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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 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 to ASX disclosing to any third party (including, without limitation, any [credit worthiness checking organisation](#), regulatory authority, financial market operator or clearing and settlement facility) [any](#) information that has been provided to ASX by us or on our behalf in connection with this application, as ASX considers necessary or appropriate [for the purposes of ASX's assessment of this application](#).

Deleted: without reservation

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Deleted: in its absolute discretion

14. We consent 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, [as ASX considers necessary or appropriate](#) for the purposes of ASX's assessment of this application.

Deleted: without reservation

[Amended 01/12/19](#)

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. [We acknowledge that 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.

Deleted: Our

6. We agree that 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.

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7. We acknowledge that ASX may:

- exercise, or decide not to exercise, any power or discretion conferred under the listing rules in its absolute discretion and on any conditions;
- waive a listing rule (except one that specifies that ASX will not waive it), either on our application or of its own accord and on any conditions;
- decide to take no action in response to a breach of a listing rule or a condition imposed under the listing rules and on any conditions; and
- at any time vary or revoke a decision under the listing rules, either on our application or of its own accord.

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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 CHESS 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.

14. We consent to ASX disclosing to any third party (including, without limitation, any [credit worthiness checking organisation](#), regulatory authority, financial market operator or clearing and settlement facility) [any](#) information that has been provided to ASX by us or on our behalf in connection with this application, as ASX considers necessary or appropriate [for the purposes of ASX's assessment of this application](#).

Deleted: without reservation

Deleted: all

Deleted: in its absolute discretion

15. We consent 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, [as ASX considers necessary or appropriate](#) 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).

Deleted: without reservation

[Amended 01/12/19](#)

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 [We acknowledge that *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.

[Amended 01/12/19](#)

Deleted: 1 *Quotation

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

Introduced 01/07/96 Origin: Listing Rule 3A(5)(a), Procedure 1(f) Amended 01/02/99, 14/04/14, 07/03/16 Amended 01/12/19
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.

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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.

[Amended 01/12/19](#)

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.

[Amended 01/12/19](#)

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.

[Amended 01/12/19](#)

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.

[Amended 01/12/19](#)

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.

[Amended 01/12/19](#)

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.

[Amended 01/12/19](#)

Proposed amendments to Appendix 3B of the ASX Listing Rules

Delete Appendix 3B and replace it with:

Appendix 3B

Notification 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.

If an entity gives an Appendix 3B form to ASX in relation to an issue of *securities and ASX agrees to quote any of the *securities (including any rights) on a deferred settlement basis, the entity will be taken to have agreed as follows:

1 We acknowledge that *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.

[Amended 01/12/19](#)

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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.

[Amended 01/12/19](#)

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.

[Amended 01/12/19](#)

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.

[Amended 01/12/19](#)

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.

[Amended 01/12/19](#)

Proposed new Appendix 3G of the ASX Listing Rules

Add the following new Appendix 3G:

Appendix 3G

Notification of Issue, Conversion or Payment up of Equity Securities

An Appendix 3G is the form made available by ASX from time to time on ASX Online and described as an Appendix 3G.

Amended 01/12/19

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.

[Amended 01/12/19](#)

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.

[Amended 01/12/19](#)

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.

[Amended 01/12/19](#)

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.

[Amended 01/12/19](#)

Proposed amendments to Appendix 4C of the ASX Listing Rules

Delete Appendix 4C and replace it with:

Appendix 4C

Quarterly Cash Flow 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.

[Amended 01/12/19](#)

Deleted:

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.

[Amended 01/12/19](#)

Proposed amendments to Appendix 5B of the ASX Listing Rules

Delete Appendix 5B and replace it with:

Appendix 5B

**Mining Exploration Entity or Oil and Gas Exploration Entity
Quarterly Cash Flow Report**

Deleted: and

An Appendix 5B is the form made available by ASX from time to time on ASX Online and described as an Appendix 5B.

[Amended 01/12/19](#)

Proposed amendments to Appendix 6A of the ASX Listing Rules

Update Appendix 6A with the following amendments:

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 [or](#) quoted *convertible debt securities.

Deleted: and

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
Ex date.	The *business day before the *record date	3
*Record date to identify security holders entitled to the dividend (distribution).	At least 4 *business days after the announcement on day 0 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.	4
If the entity has a *dividend or distribution plan, last date for elections under the plan. 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.	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

<p>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.</p> <p><u>Note: This requirement only applies to an issue of new securities to satisfy an entitlement under a dividend or distribution plan. It does not apply to a purchase and transfer of existing securities to satisfy such an entitlement. ASX would encourage listed entities that purchase and transfer existing securities to satisfy entitlements under a dividend or distribution plan to do so as quickly as they reasonably can and target completing the transfers within 5 business days after the due date for payment of the dividend or distribution.</u></p>	<p>No later than 5 *business days after the due date for payment of the dividend (distribution)</p>	<p>Payment date + 5 *business days</p>
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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, [01/12/19](#)

Cross reference: Appendix 3A.1.

Deleted: XX/XX

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 [or](#) quoted *convertible debt securities.

Deleted: and

Event	Time Limits	+Business day
<p>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.</p> <p>*Securities quoted on a “cum” basis.</p>		0
Ex date.	The *business day before the *record date	3
*Record date to identify security holders entitled to the interest payment.	<p>At least 4 *business days after the announcement on day 0</p> <p>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.</p>	4
Date for interest payment.	Any day after the *record date	On or after 5
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 5 *business days after the due date for the interest payment	Payment date + 5 *business days

Introduced: 01/07/96 Amended [01/12/19](#)

Cross reference: Appendix 3A.2.

Deleted: XX/XX

Deleted: 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	-
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
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.	The *business day call is due.	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: 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 19). 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. 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. 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".	Not more than 5 *business days after last day for company to accept off-market transfers	18

Deleted: Call due and payable.

Deleted: Not more than 20

Deleted: days, and not less than 10 *business days, after

Deleted: 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

Deleted: date, the preceding date, this date and all subsequent dates in the timetable are to be adjusted accordingly.

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, 01/12/19

Deleted: XX/XX

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.
- (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, 01/12/19

Deleted: XX/XX

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
Entity gives draft call (instalment) documents for first notice and second notice to ASX for review. Cross reference: Listing Rule 15.1.5.	At least 5 *business days before first call notices are due to be sent to holders	-

<p>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.</p> <p>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.</p> <p>Cross reference: Listing Rule 3.10.2.</p>	On or before day 0	-
<p>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.</p> <p>Cross reference: Listing Rule 3.17.1 and Appendix 6A paragraph 4.2.</p>	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
<p>If ASX agrees, first day of "call paid" trading on a *deferred settlement basis.</p> <p>Note: The "call paid" securities will trade under a deferred settlement code assigned by ASX.</p>	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
<p>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.</p> <p>Cross reference: Listing Rule 3.17.1 and Appendix 6A paragraph 4.3.</p>	4 *business days before the due date for payment	26
Call (instalment) due and payable.	<p>Not more than 40 *business days, and not less than 30 *business days, after first notice sent to holders of partly paid *securities</p> <p>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.</p>	30

<p>Last day for entity 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: 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.</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>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".</p>	<p>Not more than 5 *business days after the due date for payment</p>	<p>35</p>
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Deleted: No

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, 01/12/19

Deleted: XX/XX

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, 01/12/19

Deleted: XX/XX

- 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

- 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 01/12/19

Deleted: XX/XX

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.

Event	Time Limits	*Business day
Entity gives draft notice to ASX for review. Cross reference: Listing Rule 15.1.6.	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. Cross reference: Listing Rule 3.17.1 and Appendix 6A paragraph 5.2.	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. Note: The underlying securities will trade under a deferred settlement code assigned by ASX.	3 *business days before the conversion or expiry date	17

Conversion or expiry date.	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 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.	20
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. 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 the Appendix 2A 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. 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.	Not more than 10 *business days after the conversion or expiry date	30

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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, [01/12/19](#)

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.

Deleted: XX/XX

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.

- The name of the holder of the *convertible securities.
- The number of *convertible securities held, and the number of *securities to be issued on their conversion.
- The conversion or exercise price.
- If applicable, the due date for payment of the conversion [or exercise](#) price.
- The consequences of not exercising the right of conversion.
- 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).
- 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, 01/12/19

Deleted: XX/XX

- 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 *closing market price for the *underlying security on the *trading day which is 20 *business days before the expiry date 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 6 months preceding that *trading day is less than 75% of the option exercise price).

Deleted: current

Deleted: 6 months

Introduced 01/12/19

Deleted: XX/XX

- 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, 01/12/19

Deleted: XX/XX

Note: The definition of convertible securities includes options.

Proposed amendments to Appendix 7A of the ASX Listing Rules

Update Appendix 7A with the following amendments:

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>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, bonus securities quoted on a deferred settlement basis from market open.</p>	1 *business day before the record date	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>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.</p>	4

<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 5 *business days after *record date</p>	<p>9</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, [01/12/19](#)

Deleted: XX/XX

*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 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.

Deleted: indicated in its Appendix 3B that it wishes to apply for *deferred settlement trading and

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, [01/12/19](#)

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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>0</p>

"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 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.	3
Entity sends offer documents and personalised entitlement and acceptance forms to persons entitled and announces that this has occurred. Last day for offer to open.	No more than 3 *business days after *record date Note: the offer documents can be sent to security holders as early as day 4 but must be sent no later than day 6.	6
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
If agreed by ASX, *securities quoted on a *deferred settlement basis* from market open.	The next *business day after the offer closes	14
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 offer closes	18

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, [01/12/19](#)

*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 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

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Deleted: indicated in its Appendix 3B that it wishes to apply for *deferred settlement trading and

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, [01/12/19](#)

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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>	1 *business day before the *record date	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
<p>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.</p> <p>Last day for offer to open.</p> <p>If applicable, *deferred settlement trading* in rights ends at the close of trading on this day.</p> <p>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.</p>	no more than 3 *business days after *record date	<p>6</p> <p>Note: the disclosure document can be sent to shareholders as early as day 4 and must be sent no later than day 6</p>

Rights trading ends at close of trading.	5 *business days before offer closing date	8
<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. 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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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, 01/12/19

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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 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.

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ASX may also suspend trading in rights if the theoretical rights price is or becomes less than \$0.001, the minimum trading price on the ASX trading platform.

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, 01/12/19

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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
Entity requests and is granted a *trading halt before market open	<p>Prior to the commencement of trading on day 0</p> <p>Note: If the entity requests a trading halt after market close, day 0 will be the next business day.</p> <p>Once the request for a trading halt has been agreed by ASX, it is locked in and cannot be withdrawn.</p>	0
<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 noon (Sydney time) on day 0</p> <p>Note: If all of these steps have not been completed prior to noon, day 0 will be deemed to be the next business day and all subsequent dates in the timetable will be adjusted accordingly.</p>	0

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¹ Includes offers commonly known as JUMBO [or ANREO](#) 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.

Entity conducts institutional offer	Before the resumption of trading following the *trading halt 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.	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 Cross reference: Listing Rules 7.13, 7.14 and 7.15.	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. 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.	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 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 Note: At least 3 business days' notice must be given to extend the retail offer closing date.	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 retail offer closes	15

<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 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.</p>	<p>Before noon (Sydney time) no later than 5 *business days after the close of the retail offer</p>	<p>17</p>
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Introduced 14/04/14 Amended 07/03/16, [01/12/19](#)

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 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 offers³

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.

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>Prior to the commencement of trading on day 0</p> <p>Note: If the entity requests a trading halt after market close, day 0 will be the next business day).</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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³ Includes offers commonly known as RAPIDS, AREO and SAREO offers.

<p>Entity announces accelerated renounceable entitlement offer or simultaneous accelerated renounceable entitlement offer⁴ 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 noon (Sydney time) on day 0</p> <p>Note: If all of these steps have not been completed prior to noon, day 0 will be deemed to be the next business day and all subsequent dates in the timetable will be adjusted accordingly.</p>	0
Entity conducts institutional entitlement offer and (if applicable) bookbuild for shortfall from institutional entitlement 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
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	2 *business days after day 0	2

Cross reference: Listing Rules 7.13, 7.14 and 7.15.

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Moved up [7]: Once the request for a trading halt has been agreed by ASX, it is locked in and cannot be withdrawn.

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⁴ 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 (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 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. 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.	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 Note: At least 3 business days' notice must be given to extend the retail offer closing date.	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 Note: The bookbuild can take place at any time after the results of the retail offer have been announced provided it is completed within this time limit.	17
Entity announces results of bookbuild (including any information about the bookbuild expected to be disclosed under section 4.12 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, [01/12/19](#)

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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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 trading⁵

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.

Event	Time Limits	*Business day
Entity requests and is granted a *trading halt before market open	Prior to the commencement of trading on day 0 Note: If the entity requests a trading halt after market close, day 0 will be the next business day. Once the request for a trading halt has been agreed by ASX, it is locked in and cannot be withdrawn.	0

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⁵ Includes offers commonly known as PAITREO offers.

Entity requests and is granted a *trading halt before market open If it hasn't already done so, entity announces accelerated renounceable entitlement offer with retail rights trading ⁶ under Listing Rule 3.10.3 and gives a completed Appendix 3B to ASX. Entity also lodges a *disclosure document or *PDS with *ASIC and gives a copy to ASX or gives to ASX a notice under section 708AA(2)(f) of the Corporations Act 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. Note: Securities quoted on a "cum" basis. 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.	Prior to <u>noon (Sydney time)</u> on day 0 Note: If all of these steps have not been completed prior to <u>noon</u> , day 0 will be deemed to be the next business day and all subsequent dates in the timetable will be adjusted accordingly.	0
Entity conducts institutional entitlement offer and (if applicable) bookbuild for shortfall from institutional entitlement offer	Before the resumption of trading following the *trading halt 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.	0-2
Announcement of results of institutional offer	Before the resumption of trading following the *trading halt	2
Trading resumes on an ex-rights basis If agreed by ASX, rights quoted on a *deferred settlement basis* from market open	Following the lifting of the *trading halt	2
*Record date to identify *security holders entitled to participate in the offer Cross reference: Listing Rules 7.13, 7.14 and 7.15	2 *business days after day 0	2

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⁶ 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.

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. 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.	After the *record date	-
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 Last date for retail offer to open 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.	Not more than 4 *business days after the *record date	6
Rights trading ends at close of trading Note: The underlying securities are quoted on a deferred settlement basis on the next business day after rights trading finishes (i.e. day 9).	5 *business days before applications closing date	8
If agreed by ASX, *securities quoted on a *deferred settlement basis* from market open.	The next *business day after rights trading ends	9
Last day to extend retail offer close date Note: At least 3 business days' notice must be given to extend the retail offer closing date.	3 *business days before retail offer close date	10
Retail offer close	Not less than 7 *business days after offer documents are sent to holders	13
Entity announces results of retail offer, including the number and percentage of *securities taken up by existing retail *security holders.	Not later than 3 *business days after the close of the retail offer	16
Bookbuild for any shortfall (if applicable)	Not later than 5 *business days after the close of the retail offer Note: The bookbuild can take place at any time after the results of the retail offer have been announced provided it is completed within this time limit.	18
Entity announces results of bookbuild (including any information about the bookbuild expected to be disclosed under section 4.12 of Guidance Note 30)	Not later than 1 *business day after the close of the bookbuild	19

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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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Introduced 14/04/14 Amended 07/03/16, 01/12/19

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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 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.

Deleted: indicated in its Appendix 3B that it wishes to apply for *deferred settlement trading and

[ASX may also suspend trading in rights if the theoretical rights price is or becomes less than \\$0.001, the minimum trading price on the ASX trading platform](#)

Introduced 14/04/14 Amended 07/03/16, 01/12/19

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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' meeting.</p> <p>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.</p> <p>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).</p> <p>Cross reference: Listing rule 3.10.1.</p>	before day 0	-
Effective date of split/consolidation (as specified in the resolution approving the split/consolidation)	Effective date	0
Last day for trading in pre-split/consolidation *securities.	1 *business day after effective date	1
If agreed by ASX, trading in post-split/consolidation *securities commences on a deferred settlement basis.	2 *business days after effective date	2
<p>*Record date.</p> <p>Last day for entity to register transfers on a pre-split/consolidation basis.</p>	3 *business days after effective date	3
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.	1 *business days after the *record date	4
<p>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.</p> <p>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.</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>	5 *business days after the *record date	8

Introduced: 01/12/19

Cross reference: Appendix 3A.3.

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*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.

Introduced 01/12/19

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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.

Event	Time Limits	*Business day
Entity announces return of capital using an Appendix 3A.4. Meeting of *security holders passes the necessary resolution approving the return of capital. 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. Cross reference: Listing rule 3.10.1.	before day 0	-
Entity announces the effective date for the return of capital, being in the case of an equal reduction, <u>not earlier than</u> the day after the resolution approving the return of capital and, in the case of a selective reduction, <u>not earlier than</u> 14 days after the date of lodgement of a copy of the resolution approving the return of capital with ASIC.	on or before day 0	-
Effective date of the return of capital.	in the case of an equal reduction, <u>not earlier than</u> the day after the resolution approving the return of capital and, in the case of a selective reduction, <u>not earlier than</u> 14 days after the date of lodgement of a copy of the resolution approving the return of capital with ASIC	0

<p>Last day for trading in "cum return of capital" *securities.</p> <p>If the entity has quoted options, last day for trading in pre-return of capital quoted options.</p> <p>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</p>	1 *business day after effective date	1
<p>Trading in the re-organised *securities on an "ex return of capital" basis commences.</p> <p>If the entity has quoted options and ASX agrees, trading in the quoted options commences on a *deferred settlement basis.</p>	2 *business days after effective date	2
<p>*Record date.</p> <p>Last day for entity to register transfers on a pre-return of capital basis.</p>	3 *business days after effective date	3
<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>	1 *business day after the *record date	4
<p>Payment date for cash return of capital.</p> <p>If applicable and the entity has quoted options, *deferred settlement market in options ends.</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 <u>has</u> occurred.</p> <p>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.</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>	5 *business days after the *record date	8

Introduced: 01/12/19

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.

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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.

Event	Time Limits	*Business day
Entity announces return of capital using an Appendix 3A.5. Meeting of *security holders passes the necessary resolution approving the return of capital. 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. Cross reference: Listing rule 3.10.1.	before day 0	-
Entity announces the effective date for the return of capital, being in the case of an equal reduction, not earlier than the day after the resolution approving the return of capital and, in the case of a selective reduction, not earlier than 14 days after the date of lodgement of a copy of the resolution approving the return of capital with ASIC.	on or before day 0	-
Effective date of the return of capital.	in the case of an equal reduction, not earlier than the day after the resolution approving the return of capital and, in the case of a selective reduction, not earlier than 14 days after the date of lodgement of a copy of the resolution approving the return of capital with ASIC	0
Last day for trading in "cum return of capital" *securities. If the entity has quoted options, last day for trading in pre-return of capital quoted options. 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	1 *business day after effective date	1

Trading in the re-organised *securities on an "ex return of capital" basis commences. If the entity has quoted options and ASX agrees, trading in the quoted options commences on a *deferred settlement basis. 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	2 *business days after effective date	2
*Record date. Last day for entity to register transfers on a pre-return of capital basis.	3 *business days after effective date	3
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. If the *securities being distributed in specie are, <u>or are intended to be</u> , quoted on ASX, first day for those *securities to <u>be issued/transferred</u> and <u>for</u> holding statements to <u>be sent to</u> *security holders notifying them of their holdings	1 *business day after the *record date	4
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 <u>has</u> occurred. If the *securities being distributed in specie are, <u>or are</u> intended to be, quoted on ASX, last day for those *securities to <u>be issued/transferred, for</u> holding statements to <u>be sent to</u> *security holders notifying them of their holdings and <u>if necessary, for the issuer to</u> lodge an Appendix 2A with ASX applying for <u>their</u> quotation. 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. 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.	5 *business days after the *record date	8

Introduced: 01/12/19

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

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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 01/12/19

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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.

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
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.	1 *business day after the record date	3
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. 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	5 *business days after the record date	7

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, [01/12/19](#)

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

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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 01/12/19

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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.

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.		0
*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	14
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.	1 *business day after the offer closing date	20

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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	24
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Introduced 01/07/98 Amended 01/02/99, 04/03/13, 14/04/14, 07/03/16, [01/12/19](#)

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.

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, and lodges Appendix 3B with ASX.	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 2 *business days after the closing date	Closing date + 2

Introduced 01/06/10 Amended 14/04/14, [01/12/19](#)

Note: Security purchase plans are not processed as corporate actions by CHESS and therefore do not have an ex date.

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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.

Event	Time Limits	*Business day
<p>Entity announces:</p> <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 <i>Corporations Act 2001</i> (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	-
<p>If the application is approved by ASX, entity announces that fact and that trading in its *securities will resume in 10 *business days.</p> <p>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.</p>	Announcement of re-instatement of trading on a *deferred settlement basis	0
<p>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.</p> <p>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.</p>	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
Normal T+2 trading commences 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).	15 *business days after day 0	15

Introduced 25/05/15 Amended 07/03/16, [01/12/19](#)

Cross reference: Listing Rule 7.18.

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Proposed amendments to Appendix 8A of the ASX Listing Rules

Update Appendix 8A with the following amendments:

Appendix 8A

Time limits

Introduced 01/07/96. Origin: Listing Rules 3D(1)(c), 3D(9), 3X(8)(a), 8.13.3. Amended 01/02/99, 30/09/01, 11/03/02, 24/10/05, 04/03/13

An entity must complete the event set out in column 1 in the time limit set out in column 2.

<u>Event</u>	<u>Time</u>
Forward a serially numbered transmission receipt to the lodging agent in respect of ⁺ securities transferred between a register in Australia and a register maintained outside Australia. The receipt must include each of the following. <ul style="list-style-type: none">• <u>⁺Issue date.</u>• <u>Name and address of the holder.</u>• <u>Number of ⁺securities.</u>• <u>A description of the ⁺securities.</u>• <u>Location of the register to which ⁺securities have been transferred.</u>• <u>Date of transfer.</u>• <u>Any inter-register reference number.</u>• <u>Name of lodging agent.</u>• <u>Date and any reference number of the lodging agent's registration or transfer instruction.</u>	<u>within 3 ⁺business days after receiving the transfer.</u>
<u>Register a transfer.</u>	<u>within 3 ⁺business days after the date the transfer is lodged.</u>
<u>Send confirmation of a change of address to a security holder at the holder's old address.</u>	<u>within 5 ⁺business days after receiving a written request.</u>
<u>Issue ⁺securities on exercise of option.</u>	<u>within 5 ⁺business days after the date on which the holder exercised the option.</u>

Proposed amendments to Appendix 9A of the ASX Listing Rules

Update Appendix 9A with the following amendments:

Appendix 9A

Restriction Deed

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07, 01/12/19

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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.

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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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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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- (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.

Amendment

12. This deed must not be terminated, changed or waived without ASX's written consent.

Counterparts

13. This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

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.

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Definitions and interpretation

In this deed:

ASX means ASX Limited.

controller has the same meaning as in the listing rules.

controller interests means the *securities or other rights or interests through which a controller controls, or has a substantial economic interest in, the *restricted securities or the holder of the *restricted securities, full particulars of which are set out in item 7 of the schedule.

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.

listing rules mean the ASX Listing Rules, as in force from time to time.

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.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Other words and expressions defined in the listing rules, 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:
5. Escrow period end date:
6. Particulars of restricted securities:
7. Particulars of controller interests:

8. Particulars of security interests over restricted securities:

9. Particulars of security interests over controller interests:

Dated:

[Proper execution as a deed]

Proposed amendments to Appendix 9B of the ASX Listing Rules

Update Appendix 9B with the following amendments:

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)
+Seed capitalists					
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 of the entity; or an +associate of a +related party or a +promoter of the entity. <p><small>Example: A company issues shares to a seed capitalist who is a related party, promoter or associate. The issue price under the IPO is \$1.00 per share.</small></p> <p><small>If the issue price for the seed capitalist was \$1.00 or more per share, no shares would be restricted because the consideration is not less than the IPO price.</small></p> <p><small>If the issue price for the seed capitalist was 90 cents per share, shares would be restricted because the consideration was only 90% 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.</small></p> <p><small>Cross reference: rule 1.1 condition 10.</small></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>	Before or in connection with the entity's admission.	<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. 	24 months commencing on the date on which +quotation of +securities commences.

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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)
2.	<p>+Seed capitalist who is <i>not</i> one of the <u>persons referred to in item 1 above</u>.</p> <p>Example: A company issues shares to a seed capitalist who is not a related party, promoter or associate. 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 10.</p>	<p>Any consideration not covered by items 4 or 6 below.</p> <p>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.</p>	Before or in connection with the entity's admission.	<ul style="list-style-type: none"> +<i>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, none.</i> +<i>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.</i> <i>Other +securities, all.</i> 	12 months commencing on the date on which the +restricted securities issued.
Vendors of +classified assets					
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 <u>of the entity; or</u> <u>an +associate of a +related party or a +promoter of the entity.</u> <p>Cross reference: rule 1.1 condition 11.</p>	<p>+Classified assets, or</p> <p>Cash but under a relevant agreement that the entity will use the cash received to pay for +classified assets.</p>	Before or in connection with the entity's admission.	All.	24 months commencing on the date on which +quotation of +securities commences.

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<#>a +promoter.¶

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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)
4.	Vendor who is <i>not</i> one of the persons referred to in item 3 above <small>Cross reference: rule 1.1 condition 11.</small>	+Classified assets, or Cash but under a relevant agreement that the entity will use the cash received to pay for +classified assets.	Before or in connection with the entity's admission.	All.	12 months commencing on the date on which the +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. <small>Cross reference: rule 10.7.</small>	+Classified assets that are "substantial assets" as defined in rule 10.2. <small>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.</small>	After admission.	All.	12 months commencing on the date on which the +restricted securities are issued.
Service providers					
6.	Professional adviser or consultant.	Services rendered to the entity relating to its initial public offering or its admission to the +official list, or Cash but under a relevant agreement that the entity will use the cash received to pay for such services.	Before or after admission.	All.	24 months commencing on the date on which +quotation of +securities commences.

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<#>a +promoter.¶

	+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 at the time of the issue. <ul style="list-style-type: none"> a +related party of the entity; or a +promoter of the entity; or an +associate of a +related party or a +promoter of the entity. 	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 some other number. Other +securities, all. 	24 months commencing on the date on which +quotation of +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.	Received in a scheme or similar reorganisation in substitution for, or as a distribution in relation to, +restricted securities, or A +bonus issue or <i>in specie</i> distribution in relation to +restricted securities, or The conversion of convertible +restricted securities. Note: An exercise of options is a conversion of convertible securities for the purposes of this item.	Before or after admission.	All.	For the balance of the escrow period that applies to the original +restricted securities.

Introduced 1/7/98. Amended 30/9/2001, 9/1/12/19.

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*.

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Proposed new Appendix 9C of the ASX Listing Rules

Add the following new Appendix 9C:

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]