

# 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:

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.

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<sup>+</sup> See chapter 19 for defined terms.

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.

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

## ASX Listing

### Requirements for ASX Listing

- 1.1 For an entity (except an entity admitted as an ASX Foreign Exempt Listing or an ASX Debt Listing) to be admitted to the +official list, the following conditions must be met to ASX's satisfaction.

Introduced 1/7/96. Amended 30/9/2001.

*Condition 1* The entity's structure and operations must be appropriate for a listed entity.

Introduced 1/7/96.

Example: When deciding if an entity's structure and operations are appropriate for that entity to be listed, ASX may have regard to whether the principles on which the listing rules are based have been and will be complied with. See the Introduction.

*Condition 1A* The entity must have a constitution.

Introduced 1/7/98.

*Condition 2* The entity's constitution must be consistent with the listing rules. Condition 2 does not apply if the entity's constitution includes the provisions in Appendix 15A or Appendix 15B (as applicable).

Introduced 1/7/96. Origin: Listing Rule 1A(1)(b). Amended 1/7/98.

Note: See ASIC Policy Statement 134, Managed Investments: Constitutions, for the ASIC's position on whether it will register a scheme that includes a provision to the effect of Appendix 15A in its constitution.

*Condition 3* A prospectus or Product Disclosure Statement must be issued and lodged with +ASIC. If ASX agrees, an information memorandum that complies with the information memorandum requirements of Appendix 1A will be sufficient instead of a prospectus or Product Disclosure Statement.

Introduced 1/7/96. Origin: Listing Rule 1A(1)(f). Amended 1/9/99, 13/3/2000, 11/3/2002

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. ASX will generally require the entity to send the information memorandum to all security holders.

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+ See chapter 19 for defined terms.

- Condition 4* If the entity is a foreign entity the following rules apply.
- (a) If the entity has a certificated subregister for quoted +securities, it must establish in Australia an Australian +securities register (or subregister).
  - (b) It must appoint an agent for service of process in Australia.
  - (c) It must be registered as a foreign company under the Corporations Act.
- Introduced 1/7/96. Origin: Listing Rule 1A(8)(i). Amended 1/7/2000, 24/10/2005.
- Note: A subregister for CDIs is a securities subregister.
- Cross reference: rule 8.2.
- Condition 5* If the entity is a trust, it must be a registered managed investment scheme and the responsible entity must not be under an obligation to allow a +security holder to withdraw from the trust.
- Introduced 1/7/96. Origin: Listing Rule 2A(9), 2F(20). Amended 1/7/98, 30/9/2001.
- Note: Part 5C.1 of the Corporations Act deals with registration of managed investment schemes. 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.
- Condition 6* The entity must apply for and be granted permission for +quotation of all the +securities in its +main class of +securities.
- Introduced 1/7/96.
- Note: Condition 6 is satisfied if permission for quotation (ie, not actual quotation) is granted on conditions. If a condition is not satisfied, the entity may be removed from the official list. An entity may also apply for quotation of other classes of securities. See chapter 2.
- Condition 7* An entity must satisfy either (a) or (b). This condition is not met if spread is obtained by artificial means.
- (a) There must be at least 500 holders each having a parcel of the +main class of +securities with a value of at least \$2,000, excluding +restricted securities and, if the entity has previously been removed from the +official list, excluding +securities not acquired by those holders under a recent prospectus or Product Disclosure Statement. If +CDIs are issued over +securities in the +main class, holders of +CDIs will be included.

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<sup>+</sup> See chapter 19 for defined terms.

(b) Both of the following are satisfied.

- There must be at least 400 holders each having a parcel of the +main class of +securities with a value of at least \$2,000, excluding +restricted securities and, if the entity has previously been removed from the +official list, excluding +securities not acquired under a recent prospectus or Product Disclosure Statement. If +CDIs are issued over +securities in the +main class, holders of +CDIs will be included.
- Persons who are not +related parties of the entity must hold that number of +securities in the +main class, excluding +restricted securities, which is not less than 25% of the total number of +securities in that +class.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(ii). Amended 1/9/99, 11/3/2002.

Note: ASX would normally base the value on the issue price to the public.

Example: To meet the requirements of paragraph (a), if an entity wants ordinary shares and preference shares quoted, the ordinary shares must be held by 500 holders each with a parcel of ordinary shares with a value of at least \$2,000, based on the issue or sale price of them to the public under the prospectus. The preference shares must meet the conditions for quotation of additional securities. If an entity wants only preference shares quoted, it must have 500 holders of them each with a parcel with a value of at least \$2,000, based on the issue or sale price of them to the public under the prospectus.

The following ways of obtaining spread are examples of artificial means.

- Giving shares away.
- Offering non-recourse loans to prospective shareholders to acquire their shares.
- Using combinations of nominee companies and names.

*Condition 8* The entity must satisfy either the profit test in rule 1.2 or the assets test in rule 1.3.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iii), 1A(3)(b)(iv). Amended 1/9/99.

*Condition 9* If the entity issues +restricted securities before it is admitted to the +official list, it must comply with chapter 9 (except rule 9.3) and give completed restriction agreements to ASX.

Introduced 1/7/96. Origin: Listing Rule 1A(2)(b).

Cross reference: Chapter 9, Appendix 9A.

*Condition 10* If, in the 2 years before the date of the application, the entity +acquired a +classified asset from a +related party of the entity or a +promoter, the consideration must have been +restricted securities unless one of the following applies.

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+ See chapter 19 for defined terms.

(a) The consideration was reimbursement of expenditure incurred in developing the +classified asset.

(b) Under rule 9.1.3 the entity is not required to apply the restrictions in Appendix 9B.

Introduced 1/7/96. Origin: Listing Rule 3J(37). Amended 1/7/98.

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

Cross reference: rule 9.1.3, Appendix 9B, clause 3.

*Condition 11* If the entity has options on issue the exercise price for each +underlying security must be at least 20 cents in cash.

Introduced 1/7/2000.

*Condition 12* The entity must appoint a person to be responsible for communication with ASX in relation to listing rule matters.

Introduced 30/9/2001.

Note: For many entities the company secretary will be an appropriate person to be responsible for liaison with ASX, although this may not always be the case, taking into account the structure of the entity. ASX expects that the person will have a high degree of familiarity with an entity's operations or 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 but at any time at least one of the persons nominated must be available to ASX.

The nomination of such a person is for administrative convenience only and does not in any way abrogate the responsibility that lies on the listed entity under the Listing Rules.

*Condition 13* The entity must provide a statement disclosing the extent to which the entity will follow, as at the date of its admission to the official list, the recommendations set by the +ASX Corporate Governance Council. If the entity does not intend to follow all the recommendations on its admission to the official list, the entity must identify the recommendations that will not be followed and give reasons for not following them.

An entity which will be included in the +S & P All Ordinaries Index on admission to the +official list must have an audit committee. If the entity will be in the +S & P / ASX 300 Index on admission to the +official list it must also comply with the best practice recommendations set by the +ASX Corporate Governance Council in relation to composition, operation and responsibility of the audit committee.

Introduced 1/1/2003. Origin: Listing rule 4.10.2. Amended 3/5/2004, 11/01/10

Note: If the entity is a trust, its audit committee may also be the responsible entity's audit committee.

Cross reference: Listing rules 4.10.3 and 12.7

*Condition 14* The entity must do the following

(a) Agree with ASX, in writing, that documents may be given to ASX and authenticated electronically.

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<sup>+</sup> See chapter 19 for defined terms.

- (b) Establish the facilities required for the entity to give documents to ASX electronically.

Introduced 1/1/2003.

Cross-reference: Listing rules 15.3 and 15.4A, ASX Guidance Note 20 - ASX Online.

## The profit test

1.2 To meet the profit test, an entity must satisfy each of the following.

- 1.2.1 The entity must be a going concern. This rule is satisfied if the entity is the successor of a going concern.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iii)a.

- 1.2.2 The entity's main business activity at the date it is admitted must be the same as it was during the last 3 full financial years.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iii)b.

- 1.2.3 The entity must give ASX each of the following.

- (a) Audited +accounts for the last 3 full financial years. If the entity applies for admission less than 90 days after the end of its last financial year, unless the entity has audited +accounts for its latest full financial year the +accounts may be for the 3 years to the end of the previous financial year. Audit reports must be given to ASX with the +accounts. The audit reports must not have been qualified in a way that goes to whether the entity can continue as a going concern or has satisfied the profit levels required.

- (b) If the last full financial year for which +accounts must be given to ASX ended more than 8 months before the entity applies for admission, audited or reviewed +accounts for the last half year (or longer period if available) from the end of the last full financial year, together with the audit report or review.

- (c) A reviewed pro forma balance sheet together with the review, unless ASX agrees the pro forma balance sheet is not needed. The review must be conducted by a registered company auditor (or, if the entity is a foreign entity, an overseas equivalent of a registered company auditor) or an independent accountant.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iii)c and Listing Rule 1.2.6. Amended 1/7/97, 1/7/98, 1/7/2000.

Cross reference: rule 19.11A.

- 1.2.4 The entity's aggregated +profit from continuing operations for the last 3 full financial years must have been at least \$1 million.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iii)a.

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<sup>+</sup> See chapter 19 for defined terms.

- 1.2.5 The entity's consolidated +profit from continuing operations for the 12 months to a date no more than 2 months before the date the entity applied for admission must exceed \$400,000.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iii)a and Listing Rule 1.2.6. Amended 1/7/97, 1/7/98, 30/9/2001.

- 1.2.5A The entity must give ASX a statement from all directors (in the case of a trust, all directors of the responsible entity) confirming that they have made enquiries and nothing has come to their attention to suggest that the economic entity is not continuing to earn +profit from continuing operations up to the date of application.

Introduced 30/9/2001. Origin: listing rule 1.2.5.

- 1.2.6 Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iii)a. Deleted 1/7/97. Refer rules 1.2.3, 1.2.5.

### The assets test

- 1.3 To meet the assets test, an entity (except an +investment entity) must satisfy rules 1.3.1, 1.3.2, 1.3.3 and 1.3.5. An +investment entity must satisfy rules 1.3.1A and 1.3.5.

- 1.3.1 At the time of admission, the entity must have net tangible assets of at least \$2 million after deducting the costs of fund raising, or a +market capitalisation of at least \$10 million.

- 1.3.1A At the time of admission, the +investment entity must satisfy one of the following.

- (a) It must have net tangible assets of at least \$15 million after deducting the costs of fund raising.
- (b) It must be a +pooled development fund and have net tangible assets of at least \$2 million after deducting the costs of fund raising.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iv)a. Amended 1/9/99.

Note: ASX would normally not treat a limited recourse loan as a tangible asset.

- 1.3.2 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 1/7/96. Origin: Listing Rule 1A(3)(b)(iv)b.

- (b) half or more of the entity's total tangible assets (after raising any funds) are cash or in a form readily convertible to cash, and the entity has commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash. The business objectives must be clearly stated and include an expenditure program.

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<sup>+</sup> See chapter 19 for defined terms.

If the prospectus, Product Disclosure Statement or information memorandum does not contain a statement of the business objectives, the entity must give a statement of its business objectives to ASX.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iv)b. Amended 1/9/99, 11/3/2002.

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 the \$2.3 million raised).

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

1.3.3 The entity must satisfy each of the following.

- (a) If its prospectus, Product Disclosure Statement or information memorandum do not contain a statement that the entity has enough working capital to carry out its stated objectives, the entity must give ASX one from an independent expert.
- (b) The entity's working capital must be at least \$1.5 million, or if it is not, it would be at least \$1.5 million if the entity's budgeted revenue for the first full financial year that ends after listing was included in the working capital. For <sup>+</sup>mining exploration entities, the amount must be available after allowing for the first full financial year's budgeted administration costs and the cost of acquiring plant, equipment and mining tenements. The cost of acquiring mining tenements includes the cost of acquiring and exercising an option over them.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(g)(i). Amended 1/9/99, 11/3/2002, 11/01/10

Example: An entity which has \$1 million in working capital at the time of listing and budgeted revenue for the first full financial year after listing of \$500,000 satisfies this rule.

1.3.4 Introduced 1/7/96. Origin: Listing Rule 1A(3)(g)(ii). Deleted 1/9/99.

1.3.5 The entity must give ASX each of the following.

- (a) Any <sup>+</sup>accounts, together with any audit report or review:
- for the last 3 full financial years (or shorter period if ASX agrees); and
  - if the last full financial year ended more than 8 months before the entity applied for admission, for the last half year (or longer period if available) from the end of the last full financial year.

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<sup>+</sup> See chapter 19 for defined terms.

If the <sup>+</sup>accounts have not been audited or reviewed, the entity must tell ASX.

Introduced 1/7/97. Amended 1/7/98, 1/7/2000.

Note: If the entity does not have accounts, ASX may require additional information under listing rule 1.17, including financial information. This may mean that the entity has to prepare accounts.

- (b) Introduced 1/7/97. Deleted 1/7/98.
- (c) A reviewed pro forma balance sheet, together with the review, unless ASX agrees the pro forma balance sheet is not needed. The review must be conducted by a registered company auditor, or an overseas equivalent of a registered company auditor, or an independent accountant.

Introduced 1/7/97. Amended 1/7/2000.

Example: If an entity raises capital or acquires or disposes of assets, the pro forma balance sheet will reflect these changes. It will also show any material changes in the financial position of the entity since the date of the last balance sheet. ASX may agree that a pro forma balance sheet is not needed if there are no changes of this nature.

Cross reference: rule 19.11A.

- 1.4 Introduced 1/7/96. Deleted 1/9/99.
  - 1.4.1 Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iv)a. Deleted 1/9/99. Refer rule 1.3.1.
  - 1.4.2 Introduced 1/7/96. Origin: Listing Rule 1A(3)(f)(i). Deleted 1/9/99. Refer rule 1.3.3(b).
  - 1.4.3 Introduced 1/7/96. Origin: Listing Rule 1A(3)(f)(ii). Amended 1/7/98. Deleted 1/9/99. Refer rule 1.3.2(b).
  - 1.4.4 (a) Introduced 1/7/96. Origin: Listing Rule 1A(3)(f)(iii). Deleted 1/9/99.
  - 1.4.5 (a) Introduced 1/7/97. Amended 1/7/98. Deleted 1/9/99. Refer rule 1.3.5(a).
  - (b) Introduced 1/7/97. Deleted 1/7/98.
  - (c) Introduced 1/7/97. Deleted 1/9/99. Refer rule 1.3.5(c).
- 1.5 Introduced 1/7/96. Deleted 1/9/99.
  - 1.5.1 Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iv)a. Deleted 1/9/99.
  - 1.5.2 (a) Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iv)b. Deleted 1/9/99.
  - (b) Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iv)b. Deleted 1/9/99.
  - (c) Introduced 1/7/96. Deleted 1/9/99. Refer rule 1.3.1A.
  - (d) Introduced 1/7/96. Deleted 1/9/99. Refer rule 1.3.1A.
  - 1.5.3 (a) Introduced 1/7/97. Amended 1/7/98. Deleted 1/9/99. Refer rule 1.4.5(a).
  - (b) Introduced 1/7/97. Deleted 1/7/98.
  - (c) Introduced 1/7/97. Deleted 1/9/99. Refer rule 1.4.5(c).
- 1.6 Introduced 1/7/96. Deleted 1/9/99.
  - 1.6.1 Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iv)a. Deleted 1/9/99. Refer rule 1.3.1.
  - 1.6.2 (a) Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iv)b. Deleted 1/9/99. Refer rule 1.3.2(a).
  - (b) Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(iv)b. Deleted 1/9/99. Refer rule 1.3.2(b).
  - (c) Introduced 1/7/96. Deleted 1/9/99. Refer rules 1.3.1 and 1.3.2(b).
  - 1.6.3 (a) Introduced 1/7/97. Amended 1/7/98. Deleted 1/9/99. Refer rule 1.3.5(a).
  - (b) Introduced 1/7/97. Deleted 1/7/98.
  - (c) Introduced 1/7/97. Deleted 1/9/99. Refer rule 1.3.5(c).

<sup>+</sup> See chapter 19 for defined terms.

## Applying for ASX Listing

- 1.7 To apply for admission to the +official list as an ASX Listing, an entity must complete Appendix 1A and give it to ASX.

Introduced 1/7/96. Origin: Listing Rule 1A(1)(g). Amended 30/9/2001.

Cross reference: Chapter 16.

## 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 1/7/96. Amended 30/9/2001.

*Condition 1* The entity must be seeking +quotation of +debt securities only.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(a).

*Condition 2* The entity must be one of the following.

- A public company limited by shares.
- A government borrowing authority.
- A public authority.
- A +person approved by ASX.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(a). Amended 1/7/2000.

Note: An entity that meets one of the first 3 dot points may be a trustee of a trust if both of the following apply.

- The entity is the issuer of the debt securities.
- The trust is a special purpose trust constituted solely for the purpose of the issue of the class of debt securities to be listed on ASX.

*Condition 3* An entity must satisfy one of (a), (b) or (c). If the entity seeks to quote +debt securities which are +retail securities, the entity must also satisfy (d).

(a) The entity must satisfy the following.

- It must have net tangible assets at the time of admission of at least \$10 million or, if the entity is a trustee, the trust must have net tangible assets of at least \$10 million.
- It must give ASX any +accounts, together with any audit report or review for the last 2

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+ See chapter 19 for defined terms.

full financial years (or a shorter period if ASX agrees). If the +accounts have not been audited or reviewed, the entity must tell ASX.

- (b) All +debt securities to be issued by the entity for which the entity will seek quotation will be unconditionally and irrevocably guaranteed for the period of quotation of the securities, and all of the following are satisfied.
- The guarantor is a company which at the time of admission of the entity has net tangible assets of at least \$10 million.
  - The guarantor gives ASX its +accounts, together with any audit report or review for the last 2 full financial years (or a shorter period if ASX agrees). If the +accounts have not been audited or reviewed, the guarantor must tell ASX.
  - The guarantor provides an undertaking to provide to ASX for release to the market the documents required to enable the entity to comply with listing rule 4.7A.1.
- (c) The +debt securities for which the entity seeks quotation are rated at least "investment grade" by any of Moody's Investor Services Inc., Standard & Poors, Inc., and Fitch, Inc. or any other credit rating agency advised to the market by ASX from time to time or any of their subsidiaries and no credit rating agency has issued a rating less than "investment grade" in relation to those +debt securities.

Note: If the issue of debt securities is a retail issue, ASX would expect the issuer to provide investors with details of not only the rating, but also some explanation of the rating and its significance in the context of other ratings. For example, this could be done by including a comparative table, with brief descriptions of each category of rating.

ASX recognises that there may need to be changes to the credit rating agencies on whose ratings it believes it can reasonably rely. Those changes may consist of either additions to or deletions from the list of credit ratings agencies advised by ASX to the market.

- (d) The entity's structure and the obligations or rights of any person in connection with a +class of +retail securities to be quoted on ASX, whether directly or indirectly, must be appropriate for +retail securities.

Introduced 1/7/96. Amended 30/9/2001. Amended 24/10/2005.

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<sup>+</sup> See chapter 19 for defined terms.

- Condition 4* If the entity is a foreign entity the following rules apply.
- (a) If the entity has a certificated subregister for quoted +securities, it must establish in Australia an Australian +securities register (or subregister). If ASX agrees, other appropriate facilities for the registration of transfers may be provided instead of an Australian +securities register (or subregister).
  - (b) It must appoint an agent for service in Australia.
  - (c) It must be registered as a foreign company under the Corporations Act.
  - (d) ASX must be satisfied that the entity complies with its constitution and the laws that govern it, and the listing rules (or their equivalent) of its +overseas home exchange (if any).
  - (e) ASX must be satisfied that the +debt securities to be quoted are financial products as defined in the Corporations Act.

Introduced 1/7/96. Origin: Listing Rule 1A(8)(i). Amended 1/7/2000, 24/10/2005.

Note: A subregister for CDIs is a securities subregister.

Cross reference: rules 8.2, 8.15.

- Condition 5* The entity must apply for and be granted +quotation of all the +securities that are in the +class for which it seeks +quotation.

Introduced 1/7/96.

Note: There must be a deed for debt securities and convertible debt securities. See rule 2.1.

Debt securities belong to the same class if they have the same issue date, same maturity date and are issued on exactly the same terms as each other. For asset-backed securities to belong to the same class, they must also confer on investors recourse to the same pool of assets or rights on the same terms, and with the same priority ranking.

Cross reference: Chapter 2.

- Condition 6* Introduced 1/7/96. Origin: Listing Rule 1A(3)(a)(i). Deleted 30/9/2001. Refer to rule 2.1 condition 6.

- Condition 7* Introduced 1/7/96. Origin: Listing Rules 1A(3)(a)(ii). Deleted 30/9/2001.

- Condition 8* The entity must appoint a person to be responsible for communication with ASX in relation to listing rule matters.

Introduced 11/3/2002.

Note: For many entities the company secretary will be an appropriate person to be responsible for liaison with ASX, although this may not always be the case, taking into account the structure of the entity. ASX expects that the person will have a high degree of familiarity with an entity's operations or 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 but at any time at least one of the persons nominated must be available to ASX.

The nomination of such a person is for administrative convenience only and does not in any way abrogate the responsibility that lies on the listed entity under the Listing Rules.

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+ See chapter 19 for defined terms.

- Condition 9* The entity must do the following.
- (a) Agree with ASX in writing that documents may be given to ASX and authenticated electronically.
  - (b) Establish the facilities required for the entity to give documents to ASX electronically.

Introduced 1/1/2003.

Cross-reference: Listing rules 15.3 and 15.4A, ASX Guidance Note 20 - ASX Online.

- Condition 10* If the entity proposes to apply for quotation of <sup>+</sup>asset-backed securities it must satisfy the following.

- (a) There must be a security trustee or other independent <sup>+</sup>person representing the interests of the holders of the <sup>+</sup>asset-backed securities.
- (b) If the issue of <sup>+</sup>asset-backed securities is secured by <sup>+</sup>equity securities, or options, warrants or other rights relating to <sup>+</sup>equity securities, the <sup>+</sup>equity securities must comply with the following.
  - They must be quoted on a stock exchange or traded on another regulated market.
  - They must not constitute a majority interest or confer legal or management control of the companies that have issued them.

Introduced 24/10/2005.

Note: When deciding whether a retail issue of asset-backed securities should be listed, ASX would have regard to whether potential investors had enough information about the structure, the financial risks that might be involved and the recourse available to investors in the possible event of default.

## Applying for admission to the official list

- 1.9 To apply for admission to the <sup>+</sup>official list as an ASX Debt Listing, an entity must complete Appendix 1B and give it to ASX.

Introduced 1/7/96. Origin: Listing Rule 1A(1)(g). Amended 30/9/2001.

Cross reference: Chapter 16.

## 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 1/7/96. Amended 30/9/2001.

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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<sup>+</sup> See chapter 19 for defined terms.

- 1.10.1 In relation to +debt securities:
- rules 2.1, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.14, 3.1, 3.10.3, 3.10.4, 3.10.5, 3.13.2, 3.13.3, 3.15, 3.17, 3.20, 4.11, Appendix 6A paragraphs 2 and 3, 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 1/7/96. Amended 1/7/97, 1/7/2000, 30/9/2001.
- Note: Listing rules 15.2 to 15.10 and Chapters 16, 17, 18 and 19 are more in the nature of procedural rules.
- 1.10.2 In relation to the entity as a whole:
- rules 3.14, 3.16, 3.18, 4.7A and 4.9, and any listing rules that ASX specifies either before or after the entity is admitted.
- Introduced 1/7/96. Amended 1/9/99, 1/7/2000, 30/9/2001.
- Note: If the entity admitted as an ASX Debt Listing is a trust, ASX may specify other rules to suit the circumstances.

## ASX Foreign Exempt Listing

### 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 1/7/96. Listing Rule 1B(1). Amended 30/9/2001.

*Condition 1* The entity must be a foreign entity and must have as its +overseas home exchange a stock exchange or market which is a member of the Fédération Internationalé des Bourses de Valeurs (FIBV).

Introduced 1/7/96. Origin: Listing Rule 1B(1)(b).

*Condition 2* The entity must be subject to the listing rules (or their equivalent) of its +overseas home exchange. ASX will not waive this rule.

Introduced 1/7/96. Origin: Listing Rule 1B(1)(c).

*Condition 3* ASX must be satisfied that the entity complies with the listing rules (or their equivalent) of its +overseas home exchange.

Introduced 1/7/96. Origin: Listing Rule 1B(1)(h).

Example: One way for ASX to be satisfied of this is to take into account a statement signed by at least two directors that the entity complies with those listing rules (or their equivalent).

*Condition 4* The entity must give ASX a copy of its last annual report and any subsequent interim report; and agree to give ASX, after admission to the +official list, additional copies of those

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+ See chapter 19 for defined terms.

documents as specified in Appendix 1C or as required by ASX.

Introduced 1/7/96. Origin: Listing Rule 1B(1)(f).

Note: Appendix 1C requires 250 copies of the latest annual report and any subsequent interim report to be given to ASX.

*Condition 5* If the entity has a certificated subregister for quoted +securities, it must establish in Australia an Australian +securities register (or subregister).

Introduced 1/7/96. Origin: Listing Rule 1B(1)(d). Amended 1/7/2000.

Note: A subregister for CDIs is a securities subregister.

Cross reference: Listing rule 8.2.

*Condition 6* The entity must apply for and be granted permission for +quotation of +securities that are in the +class for which it seeks +quotation.

Introduced 1/7/96. Amended 1/6/2002.

Note: Condition 6 is satisfied if permission for quotation (ie, not actual quotation) is granted on conditions. If a condition is not satisfied, the entity may be removed from the official list.

Cross reference: Chapter 2

*Condition 7* The entity must satisfy either the profit test in rule 1.12 or the net tangible assets test in rule 1.13.

Introduced 1/7/96. Origin: Listing Rule 1B(1)(a). Amended 1/6/2002.

*Condition 8* There must be at least 1,000 holders each having a parcel of +securities that are in the +class for which it seeks +quotation with a value of at least \$500.

Introduced 1/7/96. Amended 1/6/2002.

*Condition 9* If the entity is a foreign company, it must be registered as a foreign company under the Corporations Act.

Introduced 1/7/96. Amended 30/9/2001.

*Condition 10* If the entity is a trust the following rules apply.

(a) It must appoint an agent for service of process in Australia.

(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 1/7/2000.

*Condition 11* The entity must appoint a person to be responsible for communication with ASX in relation to listing rule matters.

Introduced 11/3/2002.

Note: For many entities the company secretary will be an appropriate person to be responsible for liaison with ASX, although this may not always be the case, taking into account the structure of the entity. ASX expects that the person will have a high degree of familiarity with an entity's

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<sup>+</sup> See chapter 19 for defined terms.

operations or 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 but at any time at least one of the persons nominated must be available to ASX.

The nomination of such a person is for administrative convenience only and does not in any way abrogate the responsibility that lies on the listed entity under the Listing Rules.

*Condition 12* The entity must do the following.

- (a) Agree with ASX in writing that documents may be given to ASX and authenticated electronically.
- (b) Establish the facilities required for the entity to give documents to ASX electronically.

Introduced 1/1/2003.

Cross-reference: Listing rules 15.3 and 15.4A, ASX Guidance Note 20 - ASX Online.

### The profit test for an ASX Foreign Exempt Listing

1.12 To meet the profit test, an entity admitted as an ASX Foreign Exempt Listing must satisfy each of the following.

Introduced 1/7/96. Origin: Listing Rule 1B(1)(a)(ii). Amended 30/9/2001.

1.12.1 The entity must be a going concern. This rule is satisfied if the entity is the successor of a going concern.

Introduced 1/7/96. Origin: Listing Rule 1B(1)(a)(ii).

1.12.2 The entity's <sup>+</sup>operating profit before income tax for each of the last 3 full financial years must have been at least \$200 million.

Introduced 1/7/96. Origin: Listing Rule 1B(1)(a)(ii). Amended 1/6/2002.

1.12.3 The entity's <sup>+</sup>operating profit before income tax must have been, in ASX's opinion, derived from the entity's ordinary activities.

Introduced 1/7/96. Origin: Listing Rule 1B(1)(a)(ii).

1.12.4 The entity's <sup>+</sup>accounts for the last 3 full financial years must have been prepared and audited to standards acceptable to ASX. The <sup>+</sup>accounts must not have been qualified in a way that goes to whether the entity can continue as a going concern or has satisfied the profit levels required.

Introduced 1/7/96. Amended 1/7/2000.

Note: ASX will accept, for example, the use of International Accounting Standards and International Standards on Auditing.

Cross reference: Listing rule 19.11A.

### The net tangible assets test for an ASX Foreign Exempt Listing

1.13 To meet the net tangible assets test, an entity admitted as an ASX Foreign Exempt Listing must have net tangible assets at the time of admission of at least \$2,000 million.

Introduced 1/7/96. Origin: Listing Rules 1B(1)(a)(i). Amended 30/9/2001, 1/6/2002.

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<sup>+</sup> See chapter 19 for defined terms.

## Applying for admission to the official list as an ASX Foreign Exempt Listing

- 1.14 To apply for admission to the +official list as an ASX Foreign Exempt Listing, an entity must complete Appendix 1C and give it to ASX.

Introduced 1/7/96. Origin: Listing Rule 1B(1)(g). Amended 30/9/2001.

Cross reference: Chapter 16.

## 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 1/7/96. Origin: Listing Rule 1B(4). Amended 30/9/2001.

- 1.15.1 Rules 2.2, 2.16, 8.2, 8.10, 8.15, 8.18, Appendix 8A, 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. If the entity's +securities are +CHESS approved, it must also comply with listing rules 2.14, 8.1, 8.3, 8.5, 8.6, 8.7, 8.11, 8.17 and 8.21.

Introduced 1/7/96. Origin: Listing Rule 1B(4). Amended 1/7/98, 1/9/99, 1/7/2000, 24/10/2005.

Note: rules 15.2 to 15.6, 15.8, 15.9, and Chapters 16, 17, 18 and 19 are more in the nature of procedural rules.

ASX will have regard to the information given in the application about the regulatory regime to which the entity is subject and the entity's circumstances generally when deciding if additional rules should be specified.

Examples: If a significant proportion of an entity's management, business, operations, assets or derivation of revenue is in Australia, ASX may specify additional listing rules with a view to ensuring that the entity is treated similarly to an Australian entity.

If an entity's financial statements are prepared using accounting standards that ASX is not prepared to accept in place of Australian standards, or the disclosure regime of the overseas home exchange is not broadly similar to ASX's, ASX may specify additional rules.

- 1.15.2 An entity admitted as an ASX Foreign Exempt Listing must immediately provide to ASX, in English, all the information that it provides to its +overseas home exchange that is, or is to be, made public. ASX will not waive this rule.

Introduced 1/7/96. Origin: Listing Rule 1B(3), 1B(5). Amended 30/9/2001.

- 1.15.3 An entity admitted as an ASX Foreign Exempt Listing must continue to comply with the listing rules (or their equivalent) of its +overseas home exchange.

Introduced 1/7/96. Origin: Listing Rule 1B(3). Amended 30/9/2001.

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<sup>+</sup> See chapter 19 for defined terms.

## Rules that apply to all entities

### ASX satisfied of compliance with the listing rules

- 1.16 For an entity to be admitted to the +official list, ASX must be satisfied that the entity will comply with the listing rules.

Introduced 1/7/96. Origin: Listing Rules 1A(1)(d), 1A(8)(ii) .

Cross reference: Listing rules 8.1, 18.6.

### Additional information

- 1.17 ASX may seek additional information from the entity, or any other person, in relation to the application for admission. ASX may submit, or require the entity to submit, any information given to ASX to the scrutiny of an expert selected by ASX. The entity must pay for the expert.

Introduced 1/7/96. Amended 1/7/2000.

### Fees

- 1.18 An entity seeking admission to the +official list must pay fees in accordance with chapter 16.

Introduced 1/7/96. Origin: Listing Rules 1B(1)(e), 4A(1).

### ASX's discretion concerning admission

- 1.19 Admission to the +official list, and the category of an entity's admission, is in ASX's absolute discretion. ASX may admit an entity on any conditions it thinks appropriate. ASX may grant or refuse admission without giving any reasons.

Introduced 1/7/96. Origin: Foreword, Listing Rules 1A(2)(c), 1B(1)(i) and 1B(2).

Example: An entity may be refused admission if its management does not, in ASX's opinion, have the skills and experience to ensure that it will discharge its obligations as a listed entity. In the case of a trust the management of the responsible entity must have the necessary skills and experience.

Cross reference: Listing rule 18.9.

### How and when admission to the official list occurs

- 1.20 An entity is admitted to the +official list in the particular category in which ASX resolves to admit it.

1.20.1 If the resolution is conditional, the entity is admitted when the conditions are met or ASX accepts undertakings to meet them, on a date decided by ASX.

1.20.2 If the resolution is unconditional, the entity is admitted on the date specified in the resolution. If no date is specified, the entity is admitted on a date decided by ASX.

Introduced 1/7/96. Amended 1/7/2000.

Cross reference: Listing rule 18.9.

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<sup>+</sup> See chapter 19 for defined terms.