

# Chapter 3

## Continuous disclosure

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### Explanatory note

This chapter sets out the continuous disclosure requirements that an entity must satisfy. Continuous disclosure is the timely advising of information to keep the market informed of events and developments as they occur. Information for release to the market must be given to ASX's <sup>+</sup>company announcements office.

Entities should note chapter 4, which deals with periodic disclosure, and chapter 5, which deals with additional reporting requirements for <sup>+</sup>mining entities and others. Chapter 15 sets out where the draft and final documents must be lodged.

ASX has issued Guidance Note 8 – Continuous Disclosure: Listing Rule 3.1.

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

## Immediate notice of material information

### General rule

#### 3.1 Once an entity is or becomes <sup>+</sup>aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's <sup>+</sup>securities, the entity must immediately tell ASX that information.

Introduced 1/7/96. Origin: Listing Rule 3A(1). Amended 1/7/2000, 1/1/2003.

Note: Section 677 of the Corporations Act defines material effect on price or value. As at 11 March 2002 it said for the purpose of sections 674 and 675 a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the first mentioned securities.

"Information" may include information necessary to prevent or correct a false market, see listing rule 3.1B.

A confidentiality agreement must not prevent an entity from complying with its obligations under the Listing Rules, and in particular its obligation to give ASX information for release to the market where required by the rules.

Examples: The following information would require disclosure if material under this rule:

- a change in the entity's financial forecast or expectation.
- the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by it or any of its child entities.
- a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity's consolidated assets. Normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case.
- a change in the control of the responsible entity of a trust.
- a proposed change in the general character or nature of a trust.
- a recommendation or declaration of a dividend or distribution.
- a recommendation or decision that a dividend or distribution will not be declared.
- under subscriptions or over subscriptions to an issue.
- a copy of a document containing market sensitive information that the entity lodges with an overseas stock exchange or other regulator which is available to the public. The copy given to ASX must be in English.
- an agreement or option to acquire an interest in a mining tenement, including the number of tenements, a summary of previous exploration activity and expenditure, where the tenements are situated, the identity of the vendor and the consideration for the tenements. Cross reference: Appendix 5B, which requires this information quarterly, regardless of disclosure because of its materiality.
- information about the beneficial ownership of securities obtained under Part 6C.2 of the Corporations Act.
- giving or receiving a notice of intention to make a takeover.
- an agreement between the entity (or a related party or subsidiary) and a director (or a related party of the director).
- a copy of any financial documents that the entity lodges with an overseas stock exchange or other regulator which is available to the public. The copy given to ASX must be in English.
- a change in accounting policy adopted by the entity.
- any rating applied by a rating agency to an entity, or securities of an entity, and any change to such a rating.
- a proposal to change the entity's auditor.

Cross-reference: Listing rules 3.1A, 3.1B, 5.18, 15.7, 18.7A, 19.2, Guidance Note 8 - Continuous Disclosure: Listing Rule 3.1.

### Exception to rule 3.1

#### 3.1A Listing rule 3.1 does not apply to particular information while all of the following are satisfied.

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

- 3.1A.1 A reasonable person would not expect the information to be disclosed.
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential.
- 3.1A.3 One or more of the following applies.
- It would be a breach of a law to disclose the information.
  - The information concerns an incomplete proposal or negotiation.
  - The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
  - The information is generated for the internal management purposes of the entity.
  - The information is a trade secret.

Introduced 1/1/2003.

Note: “Confidential” means confidential as a matter of fact. An entity may give information to third parties in the ordinary course of its business and activities and continue to satisfy rule 3.1A.2, provided the entity retains control over the use and disclosure of the information. Examples include information given to the following:

- the entity’s advisers for the purposes of obtaining advice;
- other service providers such as share registries and printers;
- a party with whom the entity is negotiating, for the purposes of the negotiation;
- a regulatory authority or ASX in the course of an application or submission.

ASX would be likely to consider that information has ceased to be confidential if the information, or part of it, becomes known either selectively or generally, whether inadvertently or deliberately. If information becomes known by others in circumstances where the entity does not retain control of its use and disclosure, rule 3.1A.2 is not satisfied, regardless of whether the entity or a third party disclosed the information.

Example: Where there is rumour circulating or media comment about the information and the rumour or comment is reasonably specific, this will generally indicate that confidentiality has been lost.

Cross-reference: Listing rules 3.1, 3.1B, 18.8A; Guidance Note 8 - Continuous Disclosure: Listing Rule 3.1.

## False market

- 3.1B If ASX considers that there is or is likely to be a false market in an entity’s securities and asks the entity to give it information to correct or prevent a false market, the entity must give ASX the information needed to correct or prevent the false market.

Introduced 1/1/2003.

Note: The obligation to give information under this rule arises even if the exception under rule 3.1A applies. ASX would consider that there is or is likely to be a false market in the entity’s securities in the following circumstances:

- The entity has information that has not been released to the market, for example because all of the limbs of the exception from listing rule 3.1 in listing rules 3.1A.1, 3.1A.2 and 3.1A.3 are satisfied; and
- There is reasonably specific rumour or media comment in relation to the entity that has not been confirmed or clarified by an announcement by the entity to the market; and
- There is evidence that the rumour or comment is having, or ASX forms the view that the rumour or comment is likely to have, an impact on the price of the entity’s securities.

ASX may make enquiries of an entity under rule 18.7 to satisfy itself whether there is a false market.

Cross-reference: Listing rules 3.1, 3.1A, 18.7A; Guidance Note 8 - Continuous Disclosure: Listing Rule 3.1.

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

## Notice of specific information

### Entity making a takeover bid

3.2 [Deleted]

Introduced 1/7/96. Origin: Listing Rule 3R(7). Amended 13/3/2000 Deleted 11/01/10

3.3 [Deleted]

Introduced 1/7/96. Origin: Listing Rule 3R(8). Amended 1/7/97, 13/3/2000 Deleted 11/01/10

3.4 Within 10 <sup>+</sup>business days after the end of the offer period for a takeover bid, an entity must give ASX the following information.

3.4.1 If the entity (or one of its <sup>+</sup>child entities) made the takeover bid and the consideration was <sup>+</sup>equity securities in the entity, a distribution schedule as set out in rule 4.10.7; and the names of, and percentages held by, the 20 largest holders as set out in rule 4.10.9.

Introduced 1/7/96. Origin: Listing Rule 3R(8A). Amended 1/7/97, 13/3/2000.

3.4.2 If the entity was subject to the takeover bid and compulsory acquisition will not proceed, a distribution schedule as set out in rule 4.10.7; and the names of, and percentages held by, the 20 largest holders as set out in rule 4.10.9.

Introduced 1/7/96. Origin: Listing Rule 3R(8A). Amended 13/3/2000.

3.5 Introduced 1/7/96. Origin: Listing Rule 3V(11)(a)(ii). Amended 1/7/98. Deleted 1/9/99. Refer rule 3.8A.

3.6 Introduced 1/7/96. Origin: Listing Rule 3V(11)(b). Deleted 1/9/99. Refer rule 3.8A.

3.7 Introduced 1/7/96. Origin: Listing Rule 3V(11)(a)(i). Deleted 1/9/99. Refer rule 3.8A.

3.8 Introduced 1/7/96. Origin: Listing Rules 3V(8)(a), (b). Deleted 1/9/99. Refer rule 3.8A.

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

## 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	
<i>Appendix 3C</i> 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>
<i>Appendix 3D</i> Change relating to buy-back	—	✓	✓	✓	✓	Immediately any change is made to information the company has given to ASX in Appendix 3C or Appendix 3D.
<i>Appendix 3E</i> 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.

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Document	Type of buy-back					When document must be given to ASX
	Minimum holding	Employee share scheme	On-market	Equal access scheme	Selective	
Appendix 3F Final notice	—	✓	✓	✓	✓	At least half an hour before the commencement of trading on the business day after any of the following. <ul style="list-style-type: none"> <li>• The company buys back the maximum number of shares that it wanted.</li> <li>• The company decides it will stop buying back shares.</li> <li>• If the buy-back is an equal access buy-back scheme, the last day of the offer period.</li> </ul>
A copy of any notice of cancellation of shares lodged with the +ASIC following a buy-back	✓	✓	✓	✓	✓	At the same time as the company lodges the notice with the +ASIC.  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.

Introduced 1/9/99. Origin: Listing rules 3.5, 3.6, 3.7, 3.8, 7.29, 7.30, 7.31 and 7.32 Amended 11/01/10

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, clause 9.

Note: Class Order 07/422 sets out the modification to Chapter 5C of the Corporations Act relating to on-market buy-backs by ASX-listed managed investment schemes. This provides, amongst other things, that a responsible entity that buys back an interest in the scheme must comply with the listing rules of ASX (as in force on [the date of commencement of s. 601KH]) that apply to buy-backs as if:

- (i) the scheme were a company included in the official list of the financial market of ASX; and
- (ii) interests in the scheme were shares in the company.

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 1/7/96. Origin: Listing Rule 3V(11)(a)(iii) Amended 11/01/10

Cross reference: Listing rules 7.29 - 7.35.

+ See chapter 19 for defined terms.

Note: Class Order 07/422 sets out the modification to Chapter 5C of the Corporations Act relating to on-market buy-backs by ASX-listed managed investment schemes. This provides, amongst other things, that a responsible entity that buys back an interest in the scheme must comply with the listing rules of ASX (as in force on [the date of commencement of s. 601KH]) that apply to buy-backs as if:

- (i) the scheme were a company included in the official list of the financial market of ASX; and
- (ii) interests in the scheme were shares in the company.

## Capital

3.10 An entity must immediately tell ASX the following information.

3.10.1 Details of a reorganisation to be made to its capital (in the case of a trust, interests).

Introduced 1/7/96. Origin: Listing Rule 3A(10A).

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).

Introduced 1/7/96. Origin: Listing Rule 3A(10).

3.10.3 A proposed issue of +securities. If the issue is a +bonus issue or +pro rata issue the entity must complete Appendix 3B and give it to ASX at the same time. If the issue is *not* a +bonus issue or +pro rata issue the entity must give ASX the following information when it announces the proposed issue.

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

The entity must immediately tell ASX if there is a change to any of the information after it has been given to ASX.

Introduced 1/7/96. Origin: Listing Rules 3E(5)(a)(i), 3E(5)(a)(iii), 3E(5)(a)(v), 3E(5)(b), 3T(1)(a), Appendix 5. Amended 1/7/2000.

Note: An agreement which, alone or with another agreement, may result in an issue of securities is covered by this rule. The exercise of options is also covered by this rule.

For a pro-rata issue to security holders, see chapter 7.

Cross-reference: rule 2.7, appendix 7A, clauses 2, 3 and 4. The announcement must be made at least 7 business days before the record date.

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

- 3.10.4 The lodging of any disclosure document or Product Disclosure Statement or issuing of an information memorandum. A copy of any disclosure document or Product Disclosure Statement must be given to ASX immediately after it is lodged with +ASIC. A copy of the information memorandum must be given to ASX before it is issued.

Introduced 1/7/96. Origin: Listing Rules 3E(5)(a)(v), (vi). Amended 13/3/2000, 11/3/2002.

Note: As at 13/3/2000, disclosure document for an offer of securities is defined in section 9 of the Corporations Act as meaning:

- (a) a prospectus for the offer; or
- (b) a profile statement for the offer; or
- (c) an offer information statement for the offer.

Cross reference: Listing rule 3.1.

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

Introduced 1/7/96. Origin: Listing Rule 3E(5)(a)(iv). Amended 1/9/99, 1/7/2000, 30/9/2001.

Note: For a pro-rata issue to security holders, see chapter 7. In the case of securities which are subject to voluntary escrow, the entity must make arrangements with the allottees of the securities that will enable it to comply with this rule. 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 2.7, 3.10A and 4.10.14.

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

Introduced 1/7/96. Origin: Listing Rule 3E(16A).

Cross reference: Listing rule 3.11.3.

- 3.10.7 In the case of +convertible securities, an event has occurred that gives +security holders a right of conversion or exercise, and details of the conversion or exercise period.

Introduced 1/9/99.

Cross reference: Appendix 6A, clause 6.

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

Introduced 31/3/2004.

Cross reference: listing rules 7.2 exception 7 and listing rule 10.12 exception 3.

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

## 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. It must do so not less than +ten business days before the end of the escrow period. This rule does not apply to +securities that are subject to voluntary escrow where the voluntary escrow was entered into before 30 September 2001.

Introduced 30/9/2001.

Note: In the case of securities which are subject to voluntary escrow, the entity must make arrangements with the allottees of the securities that will enable it to comply with this rule. 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 3.10.5 and 4.10.14.

## Options

- 3.11 An entity must tell ASX the following information.

3.11.1 Introduced 1/7/96. Origin: Listing Rule 3T(2)(b). Deleted 1/7/98.

- 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 1/7/96. 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 and the fee or commission payable.

Introduced 1/7/96. Origin: Listing Rule 3G(4A).

Cross reference: Listing rule 3.10.6, 7.2 Exception 12.

## Forfeited shares in NL companies

- 3.12 If shares in a no liability company are forfeited, the company must immediately tell ASX of the forfeiture. It must also tell ASX the following information at the times set out in the following rules.

Introduced 1/7/96. Origin: Listing Rule 3P(4)(a).

- 3.12.1 The time and date of the auction of the forfeited shares. It must do this at least 10 +business days before the date of the auction.

Introduced 1/7/96. Origin: Listing Rule 3P(3)(a), (b).

Cross reference: Listing rule 7.39.

- 3.12.2 Until the auction, the number of shares redeemed by former holders each week. It must do this by midday each Monday until the date on which it proposes to sell the remaining forfeited shares by auction.

Introduced 1/7/96. Origin: Listing Rule 3P(4)(b).

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+ See chapter 19 for defined terms.

- 3.12.3 After the auction, the number of shares offered for sale, the number sold, the number remaining forfeited, the average sale price (or range of prices) and the proceeds of sale. It must do this by midday on the day after the auction.

Introduced 1/7/96. Origin: Listing Rule 3P(4)(c).

- 3.12.4 After the auction, any net amount payable to former holders of shares forfeited for non-payment of calls, and the amount payable per share. It must do this within 5 +business days after the auction.

Introduced 1/7/96. Origin: Listing Rule 3P(4)(d).

- 3.12.5 The number of shares re-issued, the proceeds raised and the number of shares remaining forfeited. It must do this immediately after the close of any offer to shareholders.

Introduced 1/7/96. Origin: Listing Rule 3P(4)(e).

- 3.12.6 The number of shares to be sold, and the way in which this will be done. It must do this on the day before the sale.

Introduced 1/7/96. Origin: Listing Rule 3P(4)(f).

Example: If the shares will be placed this must be stated.

- 3.12.7 The number of shares sold, the number remaining forfeited, the average price (or range of prices) and the proceeds of sale. It must do this at least once each week.

Introduced 1/7/96. Origin: Listing Rule 3P(4)(f).

- 3.12.8 The number of shares cancelled. It must do this by midday on the day after the general meeting held to consider cancellation.

Introduced 1/7/96. Origin: Listing Rule 3P(4)(g).

Cross reference: ASTC Settlement Rule 5.12.

## Meetings

- 3.13 An entity must tell ASX the following information.

- 3.13.1 If directors may be elected at a meeting of +security holders, the entity must tell ASX the date of the meeting at least 5 +business days before the closing date for the receipt of nominations.

Introduced 1/7/96. Origin: Listing Rule 3A(8)(a).

Cross reference: Listing rule 3.17.

- 3.13.2 The outcome in respect of each resolution to be put to a meeting of +security holders. 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.

Introduced 1/7/96. Origin: Listing Rule 3A(9).

- 3.13.3 The contents of any prepared announcement (including any prepared address by the chairperson) that will be delivered at a meeting of

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+ See chapter 19 for defined terms.

+security holders. A copy must be given to ASX no later than the start of the meeting.

Introduced 1/7/96. Origin: Listing Rule 3J(8). Amended 1/7/97.

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

Statements must comply with listing rule 5.6.

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

## Offices

- 3.14 An entity must immediately tell ASX of a change of the address, telephone number or facsimile number of its registered office or principal administrative office.

Introduced 1/7/96. Origin: Listing Rule 3A(13). Amended 1/7/2000.

## Registers

- 3.15 An entity must immediately tell ASX the following information.

- 3.15.1 A change of address of an office at which a register of its +securities is kept.

Introduced 1/7/96. Origin: Listing Rule 3A(13).

- 3.15.2 If the entity is an Australian entity, a proposal to cease operating in Australia an Australian register (or subregister) of its +securities. It must do so at least 20 +business days before the date the register (or subregister) will cease to operate. The entity must also tell ASX the address of the register (or subregister) on which +securities will be recorded.

Introduced 1/7/96. Origin: Listing Rules 3A(13A)(ii), (iii).

Cross reference: Listing rule 8.2. ASTC Settlement Rule 5.4.4 requires an entity with CHESS approved financial products to tell ASTC if it intends to cease operating certain issuer sponsored or certificated subregisters.

- 3.15.3 If the entity is a foreign entity, a proposal to cease operating in Australia a +securities register (or subregister) or a register of depositary receipts. It must do so at least 20 +business days before the date the register (or subregister) will cease to operate. The entity must also tell ASX the address of the register (or subregister) on which +securities will be recorded, or give ASX information necessary to facilitate registration of its +securities overseas.

Introduced 1/7/96. Origin: Listing Rules 3A(13A)(ii), (iii), (iv).

Cross reference: Listing rules 1.1 Condition 4, 8.2 and 8.15. ASTC Settlement Rule 5.4.3 requires an entity with CHESS approved financial products to tell ASTC and each holder if it intends to cease operating certain issuer sponsored or certificated subregisters.

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

## Change of chairperson, directors, responsible entity, auditors etc

3.16 An entity must immediately tell ASX the following information.

3.16.1 A change of chairperson, director, chief executive officer (or equivalent), or company secretary.

Introduced 1/7/96. Origin: Listing Rule 3A(14)(a). Amended 1/7/97, 24/10/2005.

3.16.2 If the entity is a trust:

(a) a change of the responsible entity or the chairperson, director, chief executive officer (or equivalent) or secretary of the responsible entity;

(b) the names of the members of the first compliance committee (if any) and any change in members of the compliance committee.

Introduced 1/7/96. Amended 1/7/97, 1/7/98, 30/9/2001.

3.16.3 A change of its auditor.

Introduced 1/7/96. Origin: Listing Rule 3A(14)(a). Amended 1/7/97.

Note: When an entity tells ASX of a change under Listing rule 3.16, the position of the new person should be given with the name.

3.16.4 Introduced 30/9/2001. Deleted 11/3/2002. Refer rule 12.6.

## Documents sent to security holders

3.17 An entity must immediately give ASX a copy of a document it sends to holders of +securities in a +class.

Introduced 1/7/96. Origin: Listing Rules 3E(8)(b), 3E(8)(c), 3J(1)(a).

Note: In some cases, an entity must give ASX a draft document (eg, a notice of meeting) in advance of it being sent out. See chapter 15.

Example: A company must give ASX a copy of a letter sent to shareholders. A trust must give ASX a copy of a document sent to holders of interests in the trust under section 1017D of the Corporations Act so far as that document relates to the circumstances of holders of interests generally, and not to the individual circumstances of a holder.

Cross reference: Chapter 14 deals with the requirements for meetings. Chapter 4 deals with accounts and related disclosure.

## Additional disclosure if loans are an asset

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 (in the case of a trust, the responsible entity or a director of the responsible entity) has in the borrower.
- The security held.

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

- The interest rate.
- The maturity date.
- Any other information in relation to the loan that ASX asks for.

Introduced 1/7/96. Origin: Listing Rule 3J(22). Amended 1/7/98, 24/10/2005.

## Ownership limits

3.19 If an entity's constitution with ASX's agreement, or a law (except the Corporations Act or the Foreign Acquisitions and Takeovers Act), restricts the ownership or control of +securities or control of votes to a specified percentage, and the entity becomes +aware that the percentage held by a class of +persons restricted to owning or controlling that percentage has come within 5 percentage points of the restriction, or equals or exceeds it, the following rules apply.

3.19.1 If the entity becomes +aware of any changes of more than 1 percentage point in the capital (in the case of a trust, interests) or votes held by +persons in the class the entity must immediately tell ASX of the change. It must do so for each change it becomes +aware of until rule 3.19.3 applies.

3.19.2 Each time the entity tells ASX of any change, it must state what action it will take to divest the +securities, or to remove or change the voting or other rights attaching to them, if it receives a transfer document for +securities whose transfer would result in the restriction being exceeded.

3.19.3 If the entity becomes +aware that the percentage of capital (interests) or votes held by the class of +persons referred to in rule 3.19.1 has ceased to be within 5 percentage points of the restriction, or to equal or exceed it, the entity must immediately tell ASX.

Introduced 1/7/96. Origin: Listing Rule 3A(18C). Amended 30/9/2001, 11/3/2002.

Example: A law requires a company to restrict ownership to a class of persons to no more than 40% of its total ordinary capital. If the entity becomes aware that ownership of its ordinary capital has reached 35% of its total ordinary capital it must tell ASX under this rule. It must tell ASX under Listing rule 3.19.1 if it becomes aware of changes that reach 36%, 37% of its total ordinary capital etc. It must tell ASX under listing rule 3.19.3 if it becomes aware of changes that take the level of restricted ownership below 35%.

Cross reference: Listing rule 8.11.

## 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.

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

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 30/9/2001. Amended 24/10/2005.

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.

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). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

Introduced 30/9/2001.

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.

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.

Example: The events giving rise to the requirement to give ASX an Appendix 3Y in relation to an on market purchase or sale of shares are the trades being effected on SEATS. The entity has five business days after the date the SEATS trades were effected to give ASX the appendix.

The events giving rise to the requirement to give ASX an Appendix 3Y in relation to an exercise of options are the exercise of the 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 30/9/2001. Amended 11/3/2002.

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 30/9/2001.

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

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

## Record Date and compliance with timetable

- 3.20.1 An entity must tell ASX immediately it decides a proposed <sup>+</sup>record date or any change to a proposed <sup>+</sup>record date.
- 3.20.2 An entity must give ASX not less than seven <sup>+</sup>business days notice of a proposed record date or any change to a proposed <sup>+</sup>record date and must comply with Appendix 3A unless a specific timetable applies.

Introduced 1/7/96. Origin: Listing Rule 3A(5)(a). Amended 30/9/2001. Amended 24/10/2005.

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

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

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

Cross reference: Timetables are in Appendix 6A and Appendix 7A. For the record date in relation to interest on quoted debt securities and convertible debt securities, see Appendix 6A(2). See also listing rules 7.13, 7.14 and 7.15.

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