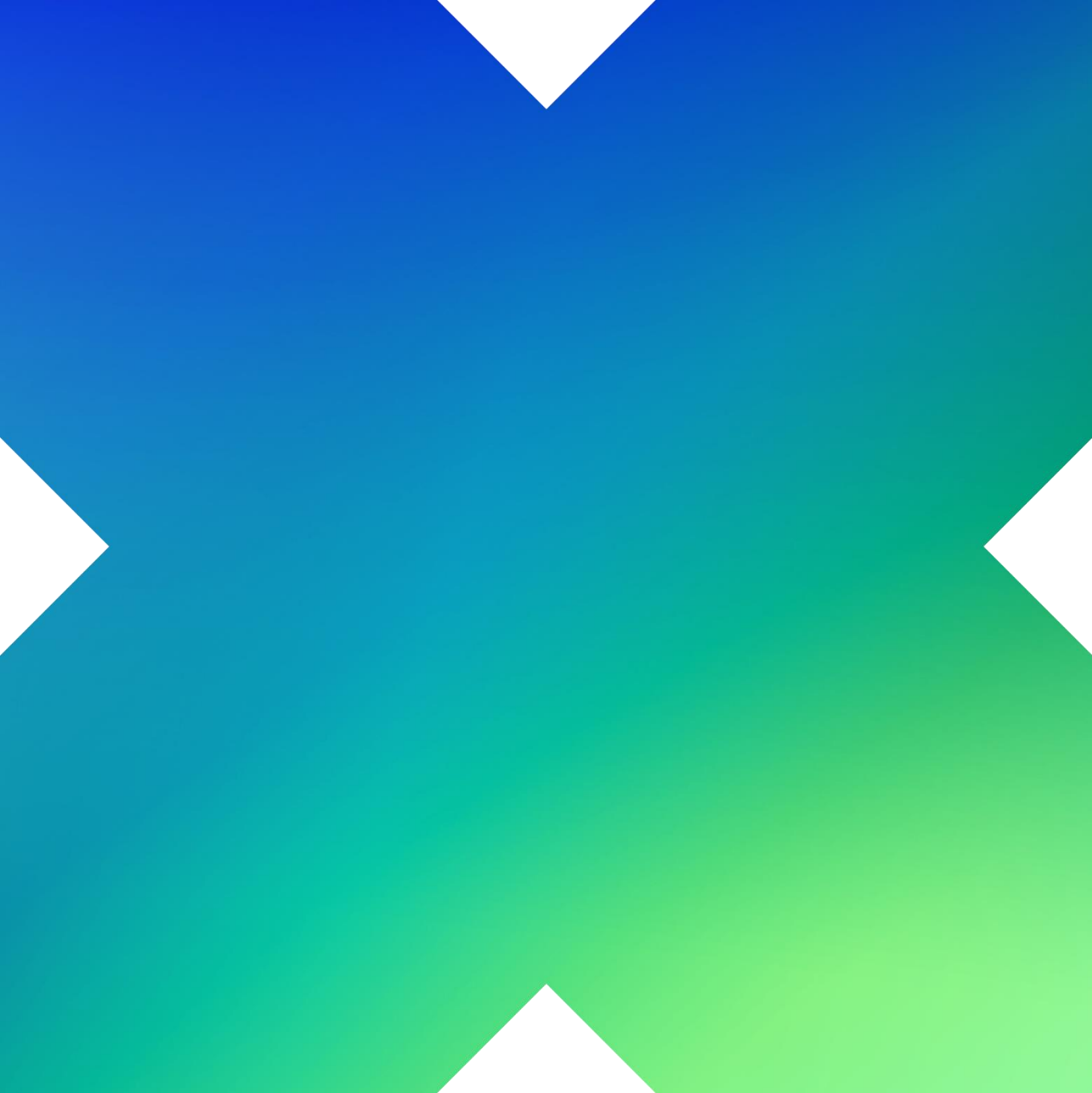


ASX Listings Supervision Activities Report

1 January 2026 – 31 March 2026



Background

As the licensed operator of a listing market, ASX is obliged under the Corporations Act 2001 (Cth)¹ to have adequate arrangements for monitoring and enforcing compliance with its listing rules. Those arrangements are administered by the ASX Listings Supervision team.

The ASX Listings Supervision team also assesses whether applications for admission to the ASX official list conform to the requirements of the listing rules and processes applications for waivers of the ASX listing rules.

ASX's listing rules serve the interests of listed entities and investors, both of whom have a vital interest in maintaining the reputation and integrity of the ASX market and ensuring that it is internationally competitive and facilitates efficient capital raising.

ASX has an absolute discretion concerning the admission of an entity to the official list and the quotation of its securities. ASX also has broad discretions under the listing rules whether to require or waive compliance with the listing rules in a particular case, to remove an entity from the official list and to suspend its securities from quotation.

In exercising these discretions, ASX takes into account the principles on which the listing rules are based (as set out in the introduction to the listing rules) and the imperative of maintaining the reputation, integrity and efficiency of the ASX market.

To enhance transparency and assist stakeholders to understand how ASX interprets and applies the listing rules, ASX publishes on a quarterly basis² high level reasons why it has refused or indicated an intention to refuse certain listing applications³ and why it has rejected certain waiver applications, as well as information about some of its other activities monitoring and enforcing compliance with the listing rules.

¹ Referred to in this publication as the 'Corporations Act'. Unless otherwise indicated, references in this publication to a section of an Act are to a section of the Corporations Act.

² This information is published by ASX in performance of its obligations under the Corporations Act and in particular sections 792A(a) and (c). ASX also publishes details of waivers granted by ASX on the ASX website twice monthly in the form of a waivers register.

³ It should be noted that this is a point-in-time publication reflecting applications to be admitted to the official list as an ASX Listing or ASX Foreign Exempt Listing, where ASX has indicated during the period of this report that it intends to decline the application. Some of the entities mentioned in this or in earlier editions of this publication whose listing applications ASX indicated an intention to decline may have since restructured their proposals to address ASX's concerns. It should also be noted that this publication does not include data on ASX Debt Listings.

Listing Applications

During the period of this report, ASX admitted 9 entities to the ASX official list and quoted their securities and reinstated the securities of 1 entity to quotation following a backdoor listing. ASX refused or indicated that it would be likely to refuse 3 applications for the reasons summarised in the table below.

The table below includes, as applicable:

- A. applications for admission that ASX has refused;
- B. applications for admission that ASX has indicated an intention to refuse;
- C. requests to approve a notice of meeting containing a resolution of security holders seeking approval for a backdoor listing transaction that ASX has declined to approve on the basis that ASX is likely to refuse the entity's application for readmission in due course; and
- D. requests for in-principle advice on the suitability of an entity for listing where ASX has indicated that it is likely to refuse the entity's application for admission if the entity proceeds to make a formal application.

Type	Summary of reasons
D	The entity's business model included providing pre-IPO and capital market advice, wealth management advice and investment advice to entities based overseas. Based on the information provided, ASX had concerns that the entity's main undertaking was to take non-operating or minority interests in these businesses, without meeting the admission requirements for an investment entity. ASX was also concerned that the entity may be used as a shell for backdoor listings. The entity had also not demonstrated to ASX's satisfaction that it had all licences and approvals necessary to provide financial services as part of its operations.
D	ASX had concerns regarding the disproportionate value of the fees provided to the lead manager (both for lead manager services and as corporate adviser fees) compared to the total funds to be raised under the IPO prospectus. This included the value of options being granted at the time of listing.
D	A material part of the entity's business was a majority ownership interest in the operating entity of a joint venture. The minority joint venture partner had the right to appoint the same number of directors to the operating entity's board as the listing applicant. The directors of the listing applicant would not have a casting vote. ASX was concerned that this gave the joint venture partner disproportionate representation on the board of the operating company or disproportionate decision-making power over a material part of the applicant's business.

Waiver Applications

During the period of this report, ASX granted 31 waivers and declined 8 waivers of the listing rules. ASX's reasons for declining those waivers are summarised in the table below.

Rule Number	Reason for not granting waiver
6.23.3	The entity sought a waiver to enable it to extend the exercise period of performance rights that had been disclosed in a prospectus as a condition of a Listing Rule 6.1 confirmation. The waiver was refused on the basis that the change would undermine the original confirmation.
7.3.4 (2 separate waivers)	In the first case, the waiver was refused because security holders had already approved the issue of the securities at the time when the waiver was sought. In the second case, ASX refused to grant a waiver in relation to securities to be issued under loan facilities. The entity had not put forward any reason for the delay in issuing the securities other than the entity's convenience.
7.3.9	The entity sought a waiver to limit the scope of voting exclusions that the entity considered would apply to an inter-conditional resolution. The waiver was refused on the basis that the voting exclusions did not apply in the way that the entity thought that they would and the waiver was not needed.

9.1 (b) and (c)	The entity sought waivers from escrow on the grounds contemplated in section 7.3 of Guidance Note 11 <i>Restricted Securities and Voluntary Escrow</i> . The waivers were refused on the basis that the entity had not established an unreasonable administrative burden.
10.1	The entity sought a waiver to enable it to dispose of assets (shares and/or royalties) to a 10.1 party to repay amounts outstanding under a loan facility, in circumstances where the 10.1 party had exercised a matching right allowing the 10.1 party to match a third-party offer for those assets. The exceptions to Listing Rule 10.1, as outlined in Listing Rule 10.3, do not extend to circumstances where the value of the asset being disposed of is determined by a third-party offer for that asset. ASX refused the waiver because it was not satisfied that there was no reasonable prospect of the 10.1 party influencing the terms of the transaction to favour themselves at the expense of the entity.
10.18	The entity sought a waiver in connection with termination benefits to be included in a new contract with an employee who was being promoted. While ASX is open to granting waivers to foreign listing applicants to enable their existing employee contracts to continue on market standard terms that were agreed before the entity contemplated listing on ASX, all new contracts entered into after admission are expected to comply with Listing Rule 10.18. The waiver was refused on that basis.

Enforcement Letters

During the period of this report, ASX issued the following enforcement letters:

Type	Number of Letters
Price query ⁴	64
Aware letter ⁵	17
Show cause ⁶	-
ASIC referral ⁷	2

Censures

During the period of this report, ASX did not censure any entities.

Listed@ASX supervision updates

Listed@ASX Supervision Updates are free email alerts sent to subscribers to advise of market developments, including proposed changes to ASX listing rules and guidance notes, and to provide guidance on topical or emerging compliance issues. You can subscribe to and view *Listed@ASX Supervision Updates* [here](#).

During the period of this report, ASX released the following Listed@ASX Supervision Update:

Update	Summary
01/26	Published on 23 February 2026 covering the factors that ASX takes into account when assessing good fame and character.

⁴ ASX will generally issue a 'price query letter' when it detects abnormal trading in an entity's securities and, in its discussion with the entity about the matter, the entity tells ASX that it is not aware of any information which has not been announced to the market and which could explain the abnormal trading. For further information about price query letters, see section 8.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

⁵ ASX will typically issue an 'aware letter' to the entity when it has concerns about whether an entity has disclosed market sensitive information at the time it should have under listing rule 3.1. The letter will ask when the entity became aware of the information in question and test when it should have been disclosed under the listing rule 3.1. For further information about aware letters, see section 8.4 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

⁶ A 'show cause letter' is a letter initiating a process to terminate an entity's admission to the official list under listing rule 17.12. It will outline the reasons why ASX is proposing to terminate the entity's admission to the official list and ask it to 'show cause' why it should not be removed from the official list.

⁷ If ASX suspects that an entity has committed a significant contravention of the listings rules, or that a listed entity or any other person (such as a director, secretary or other officer of a listed entity) has committed a significant contravention of the Corporations Act, it is required under section 792B(2)(c) of the Corporations Act to give a notice to ASIC with details of the contravention. The purpose of the notice is so that ASIC can then consider what enforcement action, if any, it may wish to take in relation to the suspected contravention.