ASX Listings Supervision Activities Report

1 April 2026 – 30 June 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 basis[2] high level reasons why it has refused or indicated an intention to refuse certain listing applications[3] 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 12 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 2 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 proposed to develop a vertically integrated AI infrastructure business but had not yet secured the key permits and regulatory approvals necessary to commence that activity and had not sufficiently developed its business past the concept stage. The entity also proposed to execute its business through a joint venture arrangement that would give a promotor an ownership interest in the entity's main business operations that was different from ordinary security holders.
D	A significant part of the entity's listing proposition would be a minority interest in another business. The entity was not an investment entity. ASX did not consider the entity to have a structure and operations appropriate for a listed entity.

Waiver Applications

During the period of this report, ASX granted 74 waivers and declined 10 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
6.23.4	The entity sought a waiver so that it could amend the terms of options without security holder approval. The waiver was refused because the entity was shortly convening a general meeting for other reasons and the amendment could be put to security holders at that meeting.
7.1	The entity proposed to take a dual listing on another exchange after redomiciling to the jurisdiction where that exchange was located. The entity sought a waiver from listing rule 7.1 on the basis that it would be subject to a comparable but inconsistent obligation on that other exchange. The waiver was refused because the entity had not made out a sufficient case having regard to the factors set out in section 3.4 of Guidance Note 4. In particular, the entity could not demonstrate a track record of compliance with the rules of the other exchange.
7.1b.1	The entity proposed to replace convertible notes that had been approved by its security holders with new convertible notes issued on materially different terms, including a different issuer, a later expiry date, a different currency and different number of underlying securities. The waiver was refused.
7.3.4 **(6 separate waivers)**	In four cases, each of the entities sought a waiver to issue convertible notes more than three months after security holder approval would be obtained to issue the notes. Reasons put forward for the delayed issue of the notes included the timing of the entity's results release, flexible access to working capital, and the avoidance of interest payments on the notes until they were issued. In all cases, the financing convenience of the entity did not outweigh the risk of a material change in the entity's circumstances that the timing requirement in Listing Rule 7.3.4 is intended to guard against. In another case, the entity sought a waiver to issue deferred consideration securities no later than two years from the date of the meeting. The waiver was refused because the period for issuing the securities exceeded the timeframe required to meet the milestones attached to the deferred consideration securities. In the final case, the entity sought a waiver to issue deferred consideration securities no later than four years after the meeting. The number of deferred consideration securities to be issued was unknown and would be determined based on the future security price and without a floor price. The waiver was refused

	on the basis that the maximum potential dilution was unknown and the uncertainty would extend over a potentially lengthy period.
7.3.9	The entity sought a waiver from the voting exclusion requirement in listing rule 7.3.9 on the basis that it would potentially have the effect of excluding all security holders from voting on a proposal to implement a security purchase plan. The waiver was refused because the security purchase plan offer would close before the date of the meeting and would provide the entity with sufficient time to identify and exclude security purchase plan participants. This decision was consistent with the position set out in Listed@ASX Compliance Update No. 06/23.

Enforcement Letters

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

Type	Number of Letters
Price query[4]	53
Aware letter[5]	25
Show cause[6]	-
ASIC referral[7]	5

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 Supervsion Update:

Update	Summary
02/26	Published on 9 April 2026 covering: • Use of the ASX fast track admission process • Application of Listing Rule 6.23.3 to the exercise of discretions under employee incentive schemes • Advisory Group on Corporate Governance update • Conflict in the Middle East – continuous disclosure • Relocation of Melbourne ASX office
03/26	Published on 14 May 2026 covering: • ASX Compliance name change – now ASX Supervision • Amendments to ASX Listing Rules Guidance Note 5 CHESS Depositary Interests • Timing of lodgement of corporate governance statements and sustainability reports • Requesting and lifting trading halts and voluntary suspensions • Listing fee changes for FY27
04/26	Published on 18 June 2026 covering the release of ASX's response to consultation feedback received in relation to the consultation on shareholder approval of dilutive acquisitions and changes in admission status.

[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.

05/26	Published on 26 June 2026 covering the release of ASX Supervision's first Listed Entity Supervision Report, which can be accessed here on ASX's website.

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