

Mandatory notifications to be made to ASX under Schedule 10A of the ASX Operating Rules

AQUA Product Issuers are required to notify ASX in writing upon the occurrence of certain matters specified within Schedule 10A of the ASX Operating Rules (the “**Rules**”) and the ASX Operating Procedures (the “**Procedures**”). This includes the matters which are specified for the purpose of Rule 10A.2.4, and other matters specified under other Rules. An overview of these notification obligations is below.

Note: The notification obligations covered by this document are separate from any obligation to disclose information on the ASX Market Announcements Platform or on an AQUA Product Issuer’s website. These separate disclosure obligations can arise at the same time as a notification obligation, and must be separately complied with. For guidance on disclosure obligations refer to the [overview of disclosure obligations](#) which is available in the [ASX Compliance downloads](#) section of the ASX website. Disclosure of a matter on the ASX Market Announcements Platform or on an AQUA Product Issuer’s website will not satisfy the notification obligations set out in this document.

1. Notifiable matters under Rule 10A.2.4

AQUA Product Issuers must notify ASX in writing upon the occurrence of the matters specified for the purpose of Rule 10A.2.4 (within Procedure 10A.2.4), within the applicable timeframe. Notifications should be made to ASX using the notification forms which are available in the [ASX Compliance downloads](#) section of the ASX website. An overview of the matters that must be notified to ASX under Rule 10A.2.4 is set out in the below table, together with guidance to assist AQUA Product Issuers.

Source	Notifiable matter	Timeframe	Guidance
Procedure 10A.2.4(1)	Change of name: any change to the AQUA Product Issuer’s name or any name under which it carries on business as an AQUA Product Issuer.	On or before the date that the change becomes effective.	As a guiding principle, ASX should be notified of any change of name which is made in accordance with the law. For example, this includes a change to the company name, business name or trading name.
Procedure 10A.2.4(2)	Loss of or change to licence or other authorisation: any loss of, or change to, a licence or other authorisation which is required by the AQUA Product Issuer to carry on its business as an AQUA Product Issuer.	On or before the next Business Day after the AQUA Product Issuer	A licence or other authorisation is required for the purpose of this obligation if a consequence of a loss of the licence or other authorisation would be that the AQUA Product Issuer is unable to continue conducting its business as an AQUA Product Issuer.

		becomes aware ¹ of the loss or change.	<p>This will include an Australian financial services licence (“AFSL”) or an exemption from the requirement to hold an AFSL which is being relied upon by an AQUA Product Issuer.</p> <p>A loss of or change to a licence or other authorisation to which this obligation applies can arise from a change of law (however caused or effected) or a decision of a regulatory body, amongst other things.</p> <p>AQUA Product Issuers should note that this obligation applies to any loss or change to a licence or other authorisation. For the purpose of this obligation, ASX expects AQUA Product Issuers to view a loss or change to a licence or other authorisation as a factual matter (i.e. absent consideration of factors such as materiality or whether alternative arrangements can be made to remedy the loss or change).</p> <p>Examples of the matters to be notified to ASX include (but are not limited to):</p> <ul style="list-style-type: none"> (i) a loss of an AFSL; (ii) a change to the conditions of an AFSL (e.g. as a result of an AFSL variation application which has been made to ASIC); (iii) a loss of the ability to rely upon an exemption from the requirement to hold an AFSL (such as the authorised representative or intermediary authorisation exemptions under sections 911A(2) of the <i>Corporations Act 2001</i> (Cth) (“Corporations Act”)) which results from changes in law; (iv) a decision by ASIC to amend the terms or conditions of individual relief granted by ASIC which exempts the AQUA Product Issuer from the requirement to hold an AFSL.
Procedure 10A.2.4(3)	Regulatory action: the AQUA Product Issuer being informed by the	On or before the next Business Days after	The concept of whether an AQUA Product Issuer has been informed is not defined for the purpose of the Rules.

¹ An AQUA Product Issuer is taken to become aware of information if, and as soon as, an officer of the AQUA Product Issuer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer.

	Commission ² , an exchange, a market operator, a clearing and/or settlement facility or other regulatory body that action is being or may be taken against the AQUA Product Issuer or any of the AQUA Product Issuer’s Employees that relates in any way to its activities as an AQUA Product Issuer, together with full details of that information.	the AQUA Product Issuer is so informed.	<p>The concept of when an AQUA Product Issuer is taken to be “informed” of a regulatory action is intentionally broad and can apply to a wide range of written and verbal correspondence and communications. An example of a situation in which this obligation will arise is if ASIC informs an AQUA Product Issuer that a matter has been referred to its enforcement division for consideration of enforcement or other action, irrespective of whether that message is received via written correspondence or verbal communications.</p> <p>An AQUA Product Issuer will be taken to be informed of a regulatory action as soon as an officer of the AQUA Product Issuer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer.</p> <p>AQUA Product Issuers should also note that the reference to a regulatory action that <i>may be taken</i> within the text of Procedure 10A.2.4(3) means that the obligation to notify ASX is likely to arise before the formal commencement or conclusion of enforcement proceedings.</p>
Procedure 10A.2.4(4)	Change of auditor: the appointment, resignation or removal of its auditor or the auditor of its compliance plan and, if the auditor has resigned or has been removed, an explanation of why that has occurred.	On or before the next Business Day after the appointment, resignation or removal has occurred.	<p>AQUA Product Issuers should note that this obligation relates to an auditor of:</p> <ul style="list-style-type: none"> (a) a company, which has been appointed in accordance with Chapter 2M of the Corporations Act; and (b) a compliance plan of a registered managed investment scheme, which has been appointed in accordance with Chapter 5C of the Corporations Act.
Procedure 10A.2.4(5)	Adverse report by auditor of compliance plan: the receipt of a report from the auditor of its compliance plan under section 601HG(3) of the	On or before the next Business Day after receiving the report.	This obligation will arise upon the receipt of an audit report which contains a qualified opinion relating to section 601HG(3)(c)(i) or 601HG(3)(c)(ii) of the Corporations Act.

² Section 07 of the ASX Operating Rules [7100] defines “Commission” as the Australian Securities and Investments Commission.

	Corporations Act which indicates either that the AQUA Product Issuer did not comply with its compliance plan or that the plan does not continue to meet the requirements of that Act, together with a copy of the report.		
Procedure 10A.2.4(6)	<p>Material change in business: any material change to the facilities, expertise, procedures, personnel and financial resources that an AQUA Product Issuer has previously notified to ASX that it has in place to perform its obligations as an AQUA Product Issuer, together with full details of the change.</p> <p>Note: This includes the appointment, resignation or removal of a third party service provider (such as a custodian or AQUA Product Market Making Agent) engaged by the AQUA Product Issuer to provide material services in connection with any AQUA Product.</p>	On or before the next Business Day after the AQUA Product Issuer becomes aware ³ of the change.	<p>This obligation will arise if there is a material change which relates to the information that an AQUA Product Issuer provided to ASX for the purpose of Rule 10A.2.1(2), at the time of admission.⁴ It will also arise if there is a material change to any subsequent information which has been provided to ASX for the purpose of Rule 10A.2.1(2) (post-admission).</p> <p>Some examples of changes that do and do not need to be notified are set out below. If an AQUA Product Issuer has any doubt about whether a change is material, ASX recommends that the AQUA Product Issuer notifies ASX of the change within the timeframe required by the Rule.</p> <p>Examples of matters that will generally need to be notified include (but are not limited to):</p> <ul style="list-style-type: none"> (i) a change in key personnel that perform roles associated with managing the performance of the AQUA Product Issuer’s AQUA Products. For example, this includes an investment manager or portfolio manager, where the individual in question has substantial industry experience or is commonly accepted as having good standing or being held in high repute by investors;

³ The concept of “awareness” is addressed in footnote 1.

⁴ If a change is so significant that Rule 10A.2.1(2) is no longer met, the AQUA Product Issuer must immediately notify ASX in writing that the requirement is no longer met.

			<p>(ii) the departure of an individual which is listed as a key person for the purpose of a key person condition on an AFSL.</p> <p>Examples of matters that will not generally need to be notified of include (but are not limited to):</p> <p>(i) the renewal of a contractual agreement with a third party service provider, on the same terms;</p> <p>(ii) immaterial changes in financial resources which do not affect the AQUA Product Issuer’s ability to perform its obligations as an AQUA Product Issuer; or</p> <p>(iii) changes in the number of non-key personnel which do not affect the AQUA Product Issuers ability to perform its obligations as an AQUA Product Issuer.</p>
Procedure 10A.2.4(7)	<p>System malfunction etc</p> <p>Any system malfunction or other issue that prevents the AQUA Product Issuer from materially complying with any requirement it may be under as an AQUA Product Issuer (including, without limitation, to comply with its market making obligations or its obligations to create and redeem units, publish the actual value or iNAV of the AQUA Product or the composition of its investment portfolio).</p>	Immediately upon becoming aware ⁵ of the malfunction or other issue.	<p>The reference to “any requirement” that an AQUA Product Issuer may be under is to be read as a reference to requirements within the Rules. This obligation is not intended to capture any requirements that apply to an AQUA Product Issuer independently of the Rules.</p> <p>If the requirement to notify ASX under this obligation arises, an AQUA Product Issuer should also determine whether it is appropriate to request a trading halt or suspension, until the issue can be rectified.</p>
Procedure 10A.2.4(8)	<p>Material breaches: any material breach by the AQUA Product Issuer of the Rules in, or the Procedures under, ASX Operating Rules Schedule 10A.</p>	On or before the next Business Day after the AQUA Product Issuer	In determining whether a breach is material for the purpose of this obligation, AQUA Product Issuers may find it helpful to have regard to the following factors:

⁵ Refer to footnote 1 for an explanation of the concept of “awareness”.

		<p>becomes aware⁶ of the breach.</p>	<ul style="list-style-type: none"> (i) the potential or actual impact of the breach on the price, liquidity or transparency of an AQUA Product; (ii) any potential or actual impact on investors or third parties; (iii) the duration of the breach and how it was identified; (iv) whether any similar breaches have occurred before; (v) whether the breach has or will be notified to a regulatory authority; (vi) whether the breach involved dishonesty, fraud or negligence; (vii) the potential or actual impact of the breach on the AQUA Product Issuer's ability to comply with the Rules and Procedures; and (viii) any other factors that a reasonable person in the AQUA Product Issuer's position would take into consideration in relation to the breach. <p>For the avoidance of doubt, this list is not exhaustive.</p> <p>If an AQUA Product Issuer has any doubt about whether a breach is material, it should take a conservative approach and notify ASX.</p> <p>The word "material" should be interpreted as importing a lower threshold than the word "significant", which represents something substantially greater.</p>
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⁶ The concept of "awareness" is addressed in footnote 1.

2. Other notifiable matters under the Rules

In addition to the matters set out above, AQUA Product Issuers are also required to notify ASX of other matters specified under the Rules. This includes the matters set out in the below table. These matters should be notified to ASX in writing, by email to InvestmentProducts.Compliance@asx.com.au.

Source	Notifiable matter	Timeframe	Guidance
Rule 10A.2.1	If the basis upon which an AQUA Product Issuer was admitted by ASX under Rule 10A.2.1 (1), (2), (4) or (5) (as applicable) ceases to be satisfied by the AQUA Product Issuer.	Immediately, if the applicable requirement is no longer met.	<p>AQUA Product Issuers are subject to an ongoing obligation to satisfy Rules 10A.2.1 (1), (2), (4) or (5) (as applicable). The obligation to notify ASX under this obligation will arise if the information that was provided to ASX by the AQUA Product Issuer (at the time of its admission application) for the purpose of Rule 10A.2.1(1), (2), (4) or (5) ceases to be satisfied. For example, matters that will generally need to be notified to ASX include (but are not limited to):</p> <ul style="list-style-type: none"> (i) an AQUA Product Issuer ceasing to have adequate facilities, systems, processes, procedures, personnel, expertise, financial resources and contractual arrangements with third parties to perform its obligations as an AQUA Product Issuer, in accordance with Rule 10A.2.1(2); (ii) an AQUA Product Issuer ceasing to be a responsible entity of a managed investment scheme under the Corporations Act, in accordance with Rule 10A.2.1(5)(b).
Rule 10A.5.3(j)	<p>Structured Products only</p> <p>Where an amendment has been made to the Terms of Issue (including an amendment of expiry date or other amendment of Terms of Issue under rules 10A.5.3(e),(f),(g),(h),or (i)), ASX should be notified of such amendment.</p>	Immediately, upon the amendment being made to the Terms of Issue, which must be before the time that the amendment is to come into effect.	N/A

<p>Rule 10A.5.4(c) (iii)</p>	<p>Managed Fund Products only</p> <p>An AQUA Product Issuer that issues Managed Fund Products which are settled through the Managed Fund Settlement Service must notify ASX of all situations where an investor in a Managed Fund has indicated to the AQUA Product Issuer that a Product Disclosure Statement or a Combined Product Disclosure Statement⁷ were not given to the investor.</p>	<p>Within 10 Business Days</p>	<p>N/A</p>
<p>Rule 10A.6.3</p>	<p>False market in AQUA Products</p> <p>An AQUA Product Issuer and any Guarantor must notify ASX of any information concerning itself or of any of its subsidiaries or any action, omission to act, or proposed action or omission to act, the non-disclosure of which may lead to the establishment of a false market in AQUA Products issued by the relevant AQUA Product Issuer or which would be likely to materially affect the price of those AQUA Products</p>	<p>Immediately</p>	<p>N/A</p>

Current as at March 2025

⁷ Section 07 of the ASX Operating Rules [7100] defines a “Combined Product Disclosure Statement” as a Product Disclosure Statement and all Supplementary Product Disclosure Statement(s) for a Managed Fund Product combined into one document with the most recent Supplementary Product Disclosure Statement at the front. The date of this document is the date of the most recent Supplementary Product Disclosure Statement.