Summary of ASX notice of meeting requirements

Purpose

This document summarises the Listing Rule requirements relating to notices of meeting.

Listed entities should also have regard to Guidance Note 35 *Security Holder Resolutions* which contains general guidance regarding the requirements for security holder resolutions under the Listing Rules.

Listing Rule	Heading of rule	Summary of rule	Voting Exclusion?[1]	Specific Listing Rule disclosure requirements	ASX guidance
15.1.4	Giving draft documents to ASX	An entity must give a draft notice of meeting which contains a resolution seeking approval under the Listing Rules to ASX for examination. It must not finalise the document until ASX tells it that it does not object to the document.	N/A	N/A	The draft proxy form that is to accompany the notice must be submitted with the notice. See Listed@ASX Compliance Update no. 09/23 item no.4 for guidance on the circumstances when draft notices of meeting do not need to be submitted under Listing Rule 15.1.4.
14.1A	Content of notice	A notice of meeting which contains a resolution seeking an approval of security holders under the Listing Rules must summarise the relevant rule and what will happen if security holders give, or do not give, that approval.	N/A	14.1A	-
14.2 and 14.2.1	Requirements for proxy forms	A notice of meeting must include a proxy form. The proxy form must, for each resolution, provide for the security holder to direct the proxy to vote for, vote against, or abstain from voting on the resolution. If the proxy form specifies that the Chair of the meeting is appointed as proxy if the security holder does not appoint another person to act as the security holder's proxy or the Chair is appointed proxy by default, the form must also include a statement as to how the Chair of the meeting intends to vote undirected proxies.	N/A	14.2 and 14.2.1	-
6.20.3	Participation in new issues of underlying securities	Listing Rule 6.20.3 provides that options must not confer a right to participate in a new issue without exercising the option unless the issue of the option was approved by holders of issued ordinary securities.	Yes	6.20.3	-
6.22.2A	Change of option's exercise price or the number of underlying securities	Listing Rule 6.22.2A provides that the exercise price or number of underlying securities of an unquoted option may change if there is a pro rata issue to the holders of the underlying securities in accordance with the formula contained in the terms	Yes	6.22.2A	-

[1] Listing Rule 14.11.1

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		of the option provided the unquoted option was issued with the approval of holders of issued ordinary securities.			
6.23.2 and 6.23.4	Other changes in terms of options	Listing Rule 6.23.2 states that a change which has the effect of cancelling an option for consideration can only be made if holders of ordinary securities approve the change. Listing Rule 6.23.4 states that a change which is not prohibited under Listing Rule 6.23.3 can only be made if holders of ordinary securities approve the change.	Yes	-	Listed@ASX Compliance Update no. 09/23 item no.4
7.1	Issues exceeding 15% of capital	Listing Rule 7.1 requires an entity to seek security holder approval to issue more than 15% of its issued capital in a 12-month period, subject to specific exceptions set out in Listing Rule 7.2.	Yes	7.3	Guidance Note 21, sections 5.10 (re convertible securities), 7.1, 7.2 and 7.5 to 7.8 Listed@ASX Compliance Update no. 09/23 item no.2 Listed@ASX Compliance Update no. 10/24 item no.1
7.1A	Additional issuance capacity for eligible entities	Listing Rule 7.1A enables eligible entities which have a market capitalisation of $300 million or less and are not included in the S&P/ASX 300 Index to seek security holder approval by way of special resolution at the AGM to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a 12 month period, subject to specific conditions and additional requirements. Of note is the specific pricing requirements and that securities issued under this rule can only be issued for cash consideration.	Yes	7.3A	Guidance Note 21, sections 3.2, 3.3, 7.1, 7.3 and 7.5 to 7.8 Listed@ASX Compliance Update no. 09/23 item no.2 Listed@ASX Compliance Update no. 10/24 item no.1 Listed@ASX Compliance Update no. 05/25 item no.2
7.2 Exception 13(b)	Exceptions to rule 7.1 and rule 7.1A	Listing Rule 7.2 Exception 13(b) provides that an issue of securities under an employee incentive scheme is an exception to Listing Rules 7.1 and 7.1A if within 3 years before the issue date, the holders of ordinary securities approve the issue of securities under the employee incentive scheme as an exception to Listing Rules 7.1 and 7.1A (if applicable).	Yes	7.2 Exception 13(b)	Guidance Note 21, section 4.13 Listed@ASX Compliance Update no. 10/24 item no.1

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7.4	Subsequent approval of an issue of securities	Listing Rule 7.4 provides that an issue of securities or an agreement to issue without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the holders of ordinary securities subsequently approve it.	Yes	7.5	Guidance Note 21, sections 5.10 (re convertible securities), 7.1, 7.4 and 7.5 to 7.8 Listed@ASX Compliance Update no. 09/23 item no.2 Listed@ASX Compliance Update no. 10/24 item no.1
7.6	No issue without approval before a meeting to appoint or remove directors or responsible entity	Listing Rule 7.6 provides that subject to a number of exceptions, an entity must not issue equity securities without security holder approval if a 50% holder intends to call a meeting to remove management. This maintains the status quo and ensures the entity does not issue securities to impede the 50% holder's attempt to remove management.	Yes	-	-
7.9	Issues during a takeover	Listing Rule 7.9 provides, subject to prescribed exceptions, that an entity must not issue or agree to issue equity securities, without the approval of the holders of its ordinary securities, for 3 months after it is told in writing that a person is making, or proposes to make, a takeover offer for securities in the entity.	Yes	-	-
7.21	Reorganisation of convertible securities (except options)	Listing Rule 7.21 provides that an entity may not reorganise its capital if the reorganisation would have the effect of conferring a benefit on its convertible security holders that its ordinary shareholders would not also receive. However, it does not prevent a round up of the number of securities to be received on conversion, provided the rounding up is approved at the security holder meeting that approves the reorganisation.	No	-	-
7.22.6	Reorganisation of options	Listing Rule 7.22.6 provides that on a reorganisation, the number of options or the exercise price, or both, must be reorganised so that the holder of the option will not receive a benefit that holders of ordinary securities do not receive. However, it does not prevent a round up of the number of securities to be received on exercise, provided the rounding up is approved at the security holder meeting that approves the reorganisation.	No	-	-

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7.26.1 and 7.26.3	Cancelling forfeited shares by a limited liability company	Listing Rule 7.26.1 permits a limited liability company to cancel forfeited shares only if the cancellation is approved by holders of ordinary securities. The notice of meeting must include details of the forfeited shares, including the amount called but unpaid and the amount uncalled, along with the outstanding liability of the former holder and the actions the company will take to recover this amount. Listing Rule 7.26.3 permits a limited liability company to only cancel forfeited shares provided that the liability for the amount called but unpaid in respect of the forfeited shares can only be released or waived with the approval of holders of ordinary shares.	Yes	7.26.1 and 7.26.3	-
10.1	Approval required for certain acquisitions or disposals	Listing Rule 10.1 requires an entity to obtain the prior approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity, subject to exceptions set out in Listing Rule 10.3.	Yes	10.5	Guidance Note 24, section 7
10.11	Approval required for certain issues of securities	Listing Rule 10.11 requires an entity to obtain the prior approval of security holders to issue equity securities to persons in a position of influence, subject to exceptions set out under Listing Rule 10.12.	Yes	10.13	Guidance Note 25, sections 5.1, 5.2 and 5.4 to 5.6
10.14	Approval required to acquire securities under an employee incentive scheme	Listing Rule 10.14 requires an entity to obtain the prior approval of security holders for an issue of equity securities to directors (or their associates) pursuant to an employee incentive scheme.	Yes	10.15	Guidance Note 25, sections 5.1 and 5.3 to 5.6
10.17	Payments to directors	Listing Rule 10.17 provides shareholders with an opportunity to review and approve any increase in the total remuneration paid to directors other than increases to the salary of an executive director.	Yes	10.17	-
10.19	Termination benefits	Listing Rule 10.19 provides that an officer of an entity or a child entity must not be entitled to termination benefits without security holder approval if the value of benefits exceeds 5% of equity	Yes	-	-

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		interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.			
11.1.2	Proposed change to nature or scale of activities	Listing Rule 11.1.2 provides that if an entity proposes to make a significant change to the nature or scale of its activities it must get approval of security holders if ASX requires.	Yes	As ASX may specify	Guidance Note 12, section 7
11.2	Change involving main undertaking	Listing Rule 11.2 provides that if an entity disposes of its main undertaking it must get the approval of security holders if ASX requires.	Yes	As ASX may specify	Guidance Note 12, section 7
11.4.1	No disposal of major asset, without offer, or approval for no offer	Listing Rule 11.4.1 provides that where security holder approval for the transaction has been obtained, a listed entity will be permitted to dispose of a major asset where the entity is aware that the acquirer of the asset intends to issue or offer securities with a view to becoming listed, or dispose of securities in a child entity that directly or indirectly holds a major asset, or permit a child entity that directly or indirectly holds a major asset to issue securities with a view to becoming listed.	Yes	-	Guidance Note 13, section 6
6.1	Appropriate and equitable requirement for all securities	Listing Rule 6.1 requires that the terms that apply to each class of equity securities must be appropriate and equitable. ASX may impose a requirement that the entity obtain security holder approval to issue the securities.	If ASX specifies	As ASX may specify	Guidance Note 19, sections 12 and 14 (re performance securities) Listed@ASX Compliance Update no. 05/20 item no.4
17.11	Removal at entity's request	Listing Rule 17.11 provides that an entity may be removed from the official list at the request of an entity. ASX may impose a requirement that removal of the entity from the official list be approved by security holders.	If ASX specifies	As ASX may specify	Guidance Note 33, sections 2.7, 2.11 and 2.12