

Compliance Briefing for Company Secretaries



ASX Listings Compliance
March 2026



Acknowledging Country

Acknowledging Country
ASX acknowledges the
Traditional Owners of
Country throughout
Australia. We pay our
respects to Elders
past and present.

Artwork by Lee Ann Hall, My country My People



Agenda

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- 01** Transactions with persons in a position of influence

 - 02** Periodic Disclosure

 - 03** Application of Listing Rule 11.4

 - 04** Trading Session States (including for trading halts and suspensions)

 - 05** Questions

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Transactions with persons in a position of influence

The Policy Underpinning Listing Rule 10.1

Listing Rule 10.1 Policy

- A Listing Rule 10.1 party is likely to be in a position to influence whether the entity acquires a substantial asset from them, or disposes of a substantial asset to them, as well as the terms on which the acquisition or disposal takes place.
- The harm sought to be protected against is that the Listing Rule 10.1 party will exercise that influence to favour themselves at the expense of the listed entity.

Substantial Asset Definition

- An asset is substantial if its value or the value of the consideration paid or received by the entity for it is 5% or more of the equity interests of the entity, as detailed in the latest accounts given to ASX.

Waiver for Asset of *de minimis* value

- ASX may grant a waiver of Listing Rule 10.1 in relation to acquisition or disposal of an asset that is of *de minimis* value.

Transactions with persons in a position of influence

Acquiring or Disposing of a Substantial Asset

“Acquire” an asset

- The reference to “acquire” in Listing Rule 10.1 means to acquire directly or indirectly through another person, by any means.
- It includes granting, being granted or exercising an option; being the beneficiary of a declaration of trust over an asset; enforcing collateral and taking an asset; increasing an economic interest; or acquiring part of an asset.

“Dispose” of an asset

- To “dispose” of an asset in relation to Listing Rule 10.1 means to dispose of, directly or indirectly through another person, by any means.
- This includes granting, being granted or exercising an option; declaring a trust over an asset; using an asset as collateral; decreasing an economic interest; or disposing of part of an asset.

Related party

- Under Listing Rule 10.1.1, a “related party” is defined in similar terms under the Listing Rules as it is under the Corporations Act.

Transactions with persons in a position of influence

Listing Rule 10.1.5

ASX's discretion to apply Listing Rule 10.1.5

- This applies where the counterparty to an acquisition or disposal of a substantial asset is a person whose relationship to the entity or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by securityholders.
- The discretion can be exercised at any time including after the transaction has been entered into.

Instances where ASX may apply Listing Rule 10.1.5

- Connected transactions involving an intermediary.
- Externally managed trusts with delegated investment decisions to the same investment manager or two investment managers in the same corporate group.
- A counterparty with a close connection to a person referred to in Listing Rules 10.1.1 to 10.1.3 but is not technically a related party.
- De facto director.
- Where ASX has a contrary view.

Transactions with persons in a position of influence

In-Principle Advice - Listing Rule 10.1.5

ASX's approach to providing in-principle advice

- There must be no reasonable prospect of the person influencing the terms of the transaction to favour themselves at the expense of the entity.
- ASX expects fulsome submissions on the full scope of the relationships between the relevant parties.
- Any in-principle advice provided is non-binding and based on the facts known at the time.
- ASX may impose conditions if it chooses not to apply Listing Rule 10.1.5.

Exceptions to Listing Rule 10.1 – Listing Rule 10.3

- Transactions involving wholly owned child entities.
- Transactions between entities in the same stapled group.
- Issues of securities for cash.
- Agreements to acquire or dispose of a substantial asset.
- Transactions subject to security holder approval under Listing Rule 10.1.
- Future related parties.

Transactions with persons in a position of influence

Application of Listing Rule 10.1 – Other Cases

Other Instances – Application of Listing Rule 10.1

- Externally managed listed trusts
- Options
- Takeovers and mergers
- Leases
- Term contracts
- Mining and petroleum offtake agreements
- Security interests
- Disposals by a receiver, administrator or liquidator

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Periodic Reporting

Quarterly Reporting

When reports must be given to ASX

- An entity must give ASX the completed quarterly report immediately once the information is available for release to the market, and in any event within 1 month after the end of each quarter of its financial year.
- If the due date falls on a day that is not a business day, the report must be lodged by the preceding business day.
- Reports must be lodged before the market announcements office closes (i.e. before 7:30pm AEST or 8:30pm AEDT (5:30pm AWST)) on the due date.
- If a report is lodged after 7.30pm AEST or 8:30pm AEDT (5:30pm AWST), the entity's securities will be suspended from trading on the next trading day.
- An entity suspended for lodging its report late will only be reinstated before the commencement of trading on the day after ASX receives the report.

Periodic Reporting

Common problem areas in quarterly reports

Related party transactions

- Item 6 of Appendix 4C and Appendix 5B require disclosure by a listed entity of payments made to its related parties and their associates. Listing Rules 4.7C.3, 5.3.5 and 5.4.5 require a description of, and explanation for, any related party transactions disclosed in item 6 to be included in the quarterly report.

Financing facilities

- Item 7 of Appendix 4C and Appendix 5B require disclosure by a listed entity of all financing arrangements available to the entity. Item 7.6 requires a description of each of the financing arrangements listed, including the lender, interest rate, maturity date and whether it is secured or unsecured. Item 7.6 also requires the details of any additional financing arrangements entered into or are proposed to be entered into after quarter end.

Estimated quarters of funding available

- Item 8.5 in Appendix 4C and item 8.7 in Appendix 5B require an entity to calculate the number of quarters of funding available. Where the estimated number of quarters funded is less than 2, the entity is required to provide answers to the questions that follow in item 8.6 in the Appendix 4C and item 8.8 in the Appendix 5B.

Periodic Reporting

Quarterly reporting relief

Appendix 4C

- At least four consecutive quarters of positive net operating cash flows.
- An unmodified audit or review opinion without any going concern matters raised.

Appendix 5B

- Evidence that an entity has been a producer for at least 4 quarters.
- Entity must demonstrate revenue from production which exceeds the funds spent on exploration and development for the last 4 quarters.
- An unmodified audit or review opinion without any going concern matters raised.

- An entity must provide submissions to ASX requesting relief from lodging an Appendix 4C of Appendix 5B.

Periodic Reporting

Audited accounts and half yearly reports

When reports must be given to ASX

Half-year reports

- A half-year report must be given to ASX at the time that an entity lodges the report with ASIC or the regulatory authorities in the jurisdiction in which it is established.
- Entities that are not explorers, must lodge an Appendix 4D together with its half-year report within two months after the end of the half-year.
- Explorers must give a half-year report to ASX within 75 days after the end of the half-year.

Audited accounts and annual report

- Entities that are not explorers must give an Appendix 4E to ASX no later than two months after the end of the accounting period.
- Audited accounts must be given to ASX at the time that an entity lodges the report with ASIC or the regulatory authorities in the jurisdiction in which it is established no later than three months after the end of the accounting period.
- An annual report that includes the information set out in Listing Rule 4.10 must be given to ASX at the same time the document is sent to shareholders under s315 of the Corporations Act (or the regulatory authorities in the jurisdiction in which it is established) and no later than four months after the end of the accounting period (three months for a registered managed investment scheme).
- Reports must be lodged before the market announcements office closes (i.e. before 7:30pm AEST or 8:30pm AEDT (5:30pm AWST)) on the due date.
- When the due date falls on a non-business day, reports are due on the preceding business day, except for the annual report lodged under Listing Rule 4.7 (which would be due the next business day).

Periodic Reporting

Audit and review opinions and the actions taken by ASX

Audit Opinion Type	Adverse Opinion	Disclaimer of Opinion	Qualified Opinion	Material uncertainty related to going concern / Emphasis of Matter
Review Opinion Type	Adverse Conclusion	Disclaimer of Conclusion	Qualified Conclusion	
Action taken on trading	Suspension of trading	Suspension of trading	Suspension of trading considered on a case-by-case basis	Usually, no action is taken
Other compliance actions taken	Query letter	Query letter	Query letter considered on a case-by-case basis	If not already, entity will usually be placed on quarterly reporting

Periodic Reporting

Common problem areas in disclosure requirements under Listing Rule 4.10

Appendix 4G and Corporate Governance Statements (CGS)

- Appendix 4G with expired or incorrect URL links to the CGS on the entity's website.
- The annual report must include either a copy of CGS or the URL of the page on its website where CGS is located.
- If an entity's corporate governance statement is not included in its annual report, it must be given to ASX as a separate document at the same time as the annual report.
- An Appendix 4G must be lodged with annual report.
- The CGS must be current as at the effective date specified in that statement.
- The Appendix 4G must be completed correctly, ticking only the appropriate column, not both.
- Distribution schedules must disclose number of holders and percentages.

Other matters

- Appendix 4E disclosure where unaudited accounts are likely to contain a modified audit opinion.

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Listing Rule

11.4

No Disposal of major asset
without offer, or approval for no
offer

11.4 An entity must not:

- (a) *dispose of a major asset if, at the time of the *disposal, it is *aware that the *person acquiring the asset intends to offer or issue *securities with a view to becoming listed;
- (b) *dispose of any of its securities in a *child entity that directly or indirectly holds a major asset with a view to the *child entity becoming listed; or
- (c) permit a *child entity that directly or indirectly holds a major asset to offer or issue *securities with a view to the *child entity becoming listed.

11.4.1 Rule 11.4 does not apply in either of the following cases.

- (a) The *securities, except those to be retained by the entity, are offered, issued or transferred pro rata to the holders of *ordinary securities in the entity, or in another way that, in ASX's opinion, is fair in all the circumstances.
- (b) The holders of *ordinary securities in the entity approve of the transaction without the offer, issue or transfer referred to in rule 11.4.1(a) being made. The notice of meeting must include a *voting exclusion statement.

Introduced 01/07/96 Origin: Listing Rule 3J(2) Amended 01/12/19

Cross reference: Rule 7.17.

Key Terms in Listing Rule 11.4

Guidance Note 13, Section 3

Asset

- Includes any tangible or intangible property or right that has value. Includes: freehold and leasehold interests in land; interests in mining tenements; IP rights; interests in child entities; investments; loans; plant and equipment; and inventory.

Dispose and acquire

- 'Dispose' and 'acquire' given broad meanings.

Major Asset

- ASX has adopted at 25% as an appropriate benchmark for determining whether or not an asset is a 'major asset'. ASX will generally regard an asset to be a major asset if its disposal will result in a decrease of 25% or more in an entity's consolidated total assets; consolidated total equity interests; consolidated annual revenue; consolidated EBITDA; or consolidated profit before tax.

Aware

- In order to apply, the entity must be aware at the time of the disposal that the person acquiring the asset intends to offer or issue securities with a view to becoming listed. There is no time limit and no requirement that the application be successful.

Different ways of structuring a spin out

Standard Spin-out

- The spin-out transaction involves a pro rata distribution of securities in the spin-out vehicle to the holders of securities in the listed entity. Could either be with or without an IPO.

Non-Standard Spin-out

- The spin-out transaction does not involve a pro rata distribution of securities in the spin-out vehicle to the holders of securities in the listed entity (typically just involves an IPO).

Full Spin-out

- The listed entity does not retain any securities in the spin-out vehicle at the conclusion of the spin-out transaction.

Partial Spin-out

- The entity retains some securities in the spin-out vehicle at the conclusion of the spin-out transaction.

Exclusions

Pro rata or other fair offers, issues or transfers

Listing Rule 11.4.1(a) – does not apply if all of the securities in the spin-out vehicle other than those to be retained by the listed entity, are offered, issued or transferred to the holders of the ordinary securities in the entity on a pro rata basis or in another way that, in ASX’s opinion, is fair in all the circumstances.

Listing Rule 11.4 does not apply to a transaction that has been approved by an entity’s ordinary security holders.

- Requires all the securities in the spin-out vehicle that are being offered, issued or transferred to be to the holders of the ordinary securities in the entity on a pro rata basis. If offered to anyone else, the exclusion will not apply.
- Standard spin-out without an IPO will normally qualify under the exclusion.
- A standard spin-out with an IPO or non- standard spin-out will only qualify under the exclusion if the entity has received in-principle advice from ASX that the transaction is fair in all the circumstances.
- Listing Rule 11.4.1(a) permits an offer, issue or transfer of securities in a spin-out vehicle to be made in some way that is not wholly pro rata, provided, in ASX’s opinion, the transaction is fair in all the circumstances.
- Entity must receive in-principle advice from ASX confirming that ASX regards the transaction as fair in all the circumstances.
- Generally, regard a standard spin-out with an IPO to be fair if:
 - The ordinary security holders in the listed entity are able to participate in the IPO on the same or better terms as other investors, and
 - The transaction does not appear to confer benefits on related parties that are not available to other holders of ordinary securities in the listed entity.
- Non-standard spin-outs are considered on a case-by-case basis.

Notification Obligations

Notification under Listing Rule 11.1

- A proposal to spin-out a major asset is likely to involve a significant change to the nature or scale of an entity's activities and requires notification under Listing Rule 11.1
- "As soon as practicable" meaning "as soon as reasonably practicable after the entity commits to proceeding with the disposal"

Notification under Listing Rule 3.1

- A proposal to spin-out a major asset is likely to be market sensitive and requires disclosure under Listing Rule 3.1. If it is market sensitive, it should be disclosed immediately the proposal is no longer incomplete or subject to negotiation.

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Trading Session States

Various Session States

Session State

Defined in relation to a trading platform as a session state specified by ASX in which trading will take place within parameters that are specified by ASX.

Trading Halt

- Applied at the security level when an entity is placed into a trading halt under the ASX Listing Rules and ASX Operating Rules.

Suspend

- The Suspend Session State applies in relation to suspension imposed under the ASX Listing Rules.

Pre_NR or Pre_Notice Received

- Applied at the security level in response to actions under the ASX Listing Rules or ASX Operating Rules.

Pre_Open

- This session state applies from 7:00:00 to 09:59:00 am Sydney time.

Opening Single Price Auction (OSPA)

- Takes place at 09:59:00 (randomised 15 seconds) Sydney time.

Closing Single Price Auction (CSPA)

- ASX Trade calculates closing prices during this session state.

Trading Session States

Transition to Single Open

Removal of the opening auction stagger

- From 23 June 2025, the Australian market transitioned to a single open with all stocks opening at the same time.



Trading Session States

The CSPA

The Closing Single Price Auction (CSPA)

- Prior to 23 June 2025, the market open session state finished at 4:00pm (AEST), with a Closing Single Price Auction (CSPA) or the closing price for the day for any given stock taking place between 4:10pm and 4:11pm.
- The Post Close Session State is the new (current) continuous trading period, at the end of the day, that allows additional liquidity to be traded at the CSPA.



Post Close Trading and Price Sensitive Announcements

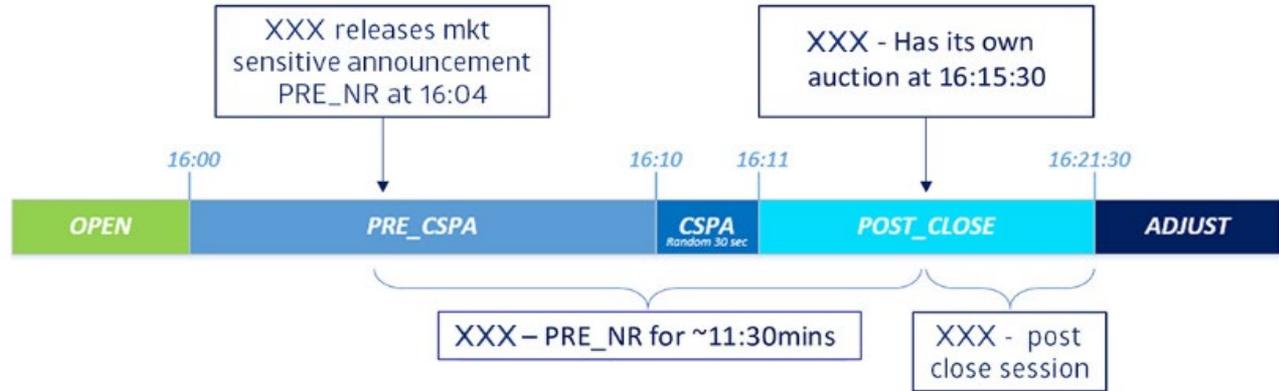
- The current process has addressed an issue that arose in the past when a listed entity released a price sensitive announcement between 4pm and the auction time.
- Under existing ASX rules, any ASX listed entity publishing a market sensitive announcement must undergo a brief 11 minute 'trading pause' known as PRE_NR (or 60 minutes for announcements relating to takeovers or schemes of arrangement).
- The current process now provides an opportunity to have a closing auction during the Post Close Session State.

Trading Session States

Post Close Session State

A worked example of the current Post Close Session State

- **Prior to 23 June 2025:** A hypothetical company XXX released a price sensitive announcement at 4:04pm.
- This would result in a Pre_Notice Received session or Pre_NR, causing it to miss the closing auction.
- **Post 23 June 2025:** Company XXX releases a price sensitive announcement at 4:04pm. At 4:15:30pm, XXX will move from Pre_NR, into Post Close thus generating its own closing auction during the transition.



- *Please note that you must make an announcement if a disclosure obligation is triggered. However, if the need to release an announcement arises after 4.30pm, the CSPA process will not be available.*

Trading Session States

Normal Trading

Example - Normal trading screen at 3:44pm

Code	Vol traded	5,680	Open 59.5	High 61	Low 59.5	Last 61	Match Price
Volume	Bid	Ask	Volume	Price	Volume	Time	
220	60	61	2200	61	1800	15:37:10	
1000	60	61.5	5000	60	480	12:45:05	
900	59.5	62	510	60	300	12:45:05	
10000	58	66	4000	59.5	3100	10:02:51	
245	57.5						
4000	55						

Normal trading – screen after a further trade at 3:44:27

Code	Vol traded	7,880	Open 59.5	High 61	Low 59.5	Last 61	Match Price
Volume	Bid	Ask	Volume	Price	Volume	Time	
2800	61	61.5	5000	61	2200	15:44:27	
220	60	62	510	61	1800	15:37:10	
1000	60	66	4000	60	480	12:45:05	
900	59.5			60	300	12:45:05	
10000	58			59.5	3100	10:02:51	
245	57.5						
4000	55						

Trading Session States

Close of Trading

Example - Close of trading at 4:00pm before Closing Single Price Auction

Code	Vol traded	264T	Open 249	High 249	Low 237	Last 245	Match Price	248
Volume	Bid	Ask	Volume		Price	Volume	Time	
19	252	232	53		245	72	15:59:19	
19	252	232	4		245	101	15:59:11	
1237	250	238	2		245	59	15:59:09	
257	248	240	625		245	80	15:59:09	
31872	245	241	283		245	15	15:58:34	
14728	245	245	360		245	38	15:58:34	
16427	243	249	687					

Closing Single Price Auction – 4:10pm

Code	Vol traded	265T	Open 249	High 249	Low 237	Last 248	Match Price	
Volume	Bid	Ask	Volume		Price	Volume	Time	
202	248	249	687		248	52	16:10:00	
31872	245	249	86		248	308	16:10:00	
14728	245	260	446		248	283	16:10:00	
16427	243	247	2007		248	625	16:10:00	
934	242				248	2	16:10:00	
934	230				248	4	16:10:00	
5000	230				248	15	16:10:00	
					248	19	16:10:00	
					248	19	16:10:00	
					245	72	15:59:19	
					245	101	15:59:11	
					245	59	15:59:09	

Trading Session States

ASX Trade – Status Notes

Common Codes Used by ASX Trade

- CE – Cum Entitlement
- CD – Cum Dividend
- CR – Cum Rights Issue
- CC – Cum Capital Return
- XB – Ex Bonus Issue
- XD – Ex Dividend
- XE – Ex Entitlement
- XR – Ex Rights Issue
- XC – Ex Return of Capital

Quick Reminders

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- In a price query scenario, an entity may not be able to rely on Listing Rule 3.1A and should carefully assess its disclosure obligations.
- When requesting waivers, please include draft disclosure about nature and effect of waiver and reasons for requesting the waiver.
- When revising earlier published studies to reflect current metal prices, it is important to update all associated assumptions and cost inputs in a consistent manner.
- Requests for trading halts and voluntary suspensions are not automatically granted. ASX needs to be satisfied that the circumstances justify an interruption to trading.
- Please call your ASX adviser before submitting a trading halt request during market trading hours.
- Please note the various home branch email addresses for submitting trading halt requests:
 - tradinghaltssydney@asx.com.au
 - tradinghaltsmelbourne@asx.com.au
 - tradinghaltspertth@asx.com.au



Questions



Thank you



ASX