

Listed@ASX Compliance Update no. 03/25

20 March 2025

1. Consolidation of unquoted security codes for securities issued under employee incentive schemes

As stated in Guidance Note 30 *Notifying Changes in Issued Securities and Applying for Quotation of New or Additional Securities*, it is acceptable for an entity to treat options issued from time to time under the same employee incentive scheme as a single class of security even though they may have different strike prices or expiry dates. It is also acceptable for an entity to treat conditional rights to equity securities issued from time to time under the same employee incentive scheme as a single class of security even though they may have different performance conditions and performance periods.

For similar reasons, it is acceptable for an entity to treat securities of the same type that are issued under different employee incentive schemes as a single class of security, even if they have different strike prices, expiry dates, performance conditions or performance periods.

ASX understands that for entities that frequently issue new securities under their employee incentive schemes, it can be administratively easier to consolidate securities under a single code rather than have multiple codes for different tranches of securities. As such ASX is happy to facilitate the consolidation of unquoted securities:

- issued under the same employee incentive scheme; or
- issued under different employee incentive schemes but which are of the same security type (for example options issued under an executive incentive scheme and an employee incentive scheme).

If an entity has issued unquoted securities with multiple codes and wishes to consolidate them for one of the two reasons stated above, please contact your Listings Adviser with the following information:

- the current codes for the classes that are to be consolidated;
- confirmation that either:
 - the securities were issued under the same employee incentive scheme; or
 - the securities are of the same security type and have been issued under an employee incentive scheme.

Your Listings Adviser will work with you to find the best way to effect the proposed consolidation. Please note that ASX will deal with each consolidation request individually and that it will be tailored based on the securities in question.

Once the consolidation has occurred ASX recommends that the entity include the following statement in the next relevant Appendix 2A or Appendix 3G under **Any other information the entity wishes to provide about the securities**:

'The following unquoted security codes have been consolidated as they were issued under the entity's employee incentive schemes:'

[List old codes and the new code(s) they have been consolidated into]

Please note it is unlikely to be appropriate to consolidate unquoted ordinary securities with other types of unquoted securities, or to consolidate securities that convert to ordinary securities at different ratios. Please keep this in mind when making your request.

Consolidation is optional. There is no requirement for an entity to consolidate its existing unquoted security codes if it does not wish to.

2. MAO closes one hour earlier from the end of Daylight Saving Time

During daylight saving, the ASX Market Announcements Office remains open for an extra hour, until 8:30pm Sydney time, so that its closing time aligns with 5.30pm Perth time.

Daylight saving ends in all the States where it is observed this year on Sunday 6 April 2025.

From Monday 7 April 2025, the Market Announcements Office will open at 7:00am AEST and close at 7:30pm AEST on each trading day.

Processing of announcements commences at 7:30am AEST, giving priority to announcements by entities that have a dual listing in New Zealand so that these are released in time for the opening of trading on the NZX. For those entities that are not dual listed, the Market Announcements Office will generally commence releasing announcements from approximately 8:25am AEST.

The Market Announcements Office will continue processing and releasing announcements as they are received during the trading day up to 7:30pm AEST.

Listed entities are reminded that they must have a nominated person responsible for communication with ASX in relation to Listing Rule matters (Listing Rule 12.6).

Entities should keep the contact details of their nominated ASX contacts up to date on ASX Online at all times and also inform their Listings Adviser of any changes. Further information about how to notify ASX of any changes (including temporary changes) made to the entity's nominated ASX contact is available [here](#) (see Item 3).

If you missed any of our historical Compliance Updates, you can download past editions [here](#).
