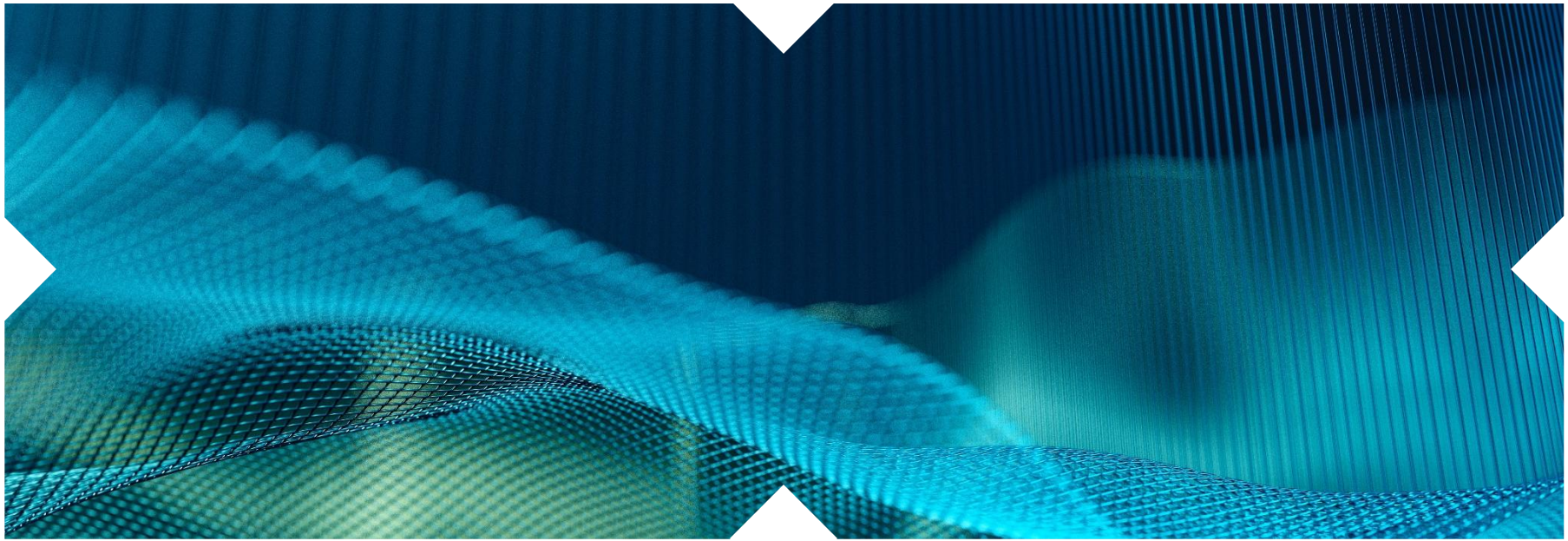
ASX Listing Rules Compliance Course

Module 1: Continuous disclosure



Before we begin

An important legal notice

The information provided in this course module is for educational purposes only.

This module does not purport to cover all aspects of the Listing Rules relevant to the subject matter in its title. There may also have been changes to a Listing Rule, or to ASX's policy or guidance on the application of a Listing Rule, mentioned in this module since the module was last updated.

Accordingly, readers should not rely on the contents of this module in determining their obligations under the Listing Rules but instead should refer to the Listing Rules and relevant ASX Guidance Notes and, if in doubt, obtain advice from a qualified professional person in respect of the matter.

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ASX Listing Rules Compliance Course

Module 1 – Continuous disclosure

- Welcome to module 1 of the ASX Listing Rules Compliance Course.
- This module covers continuous disclosure. It should take you around 30 minutes to complete.



Module	Name of module
Module 1	Continuous disclosure
Module 2	Periodic reporting
Module 3	Issue of equity securities
Module 4	Transactions with persons in a position of influence
Module 5	Significant transactions
Module 6	Corporate governance disclosures
Module 7	General meetings
Module 8	Lodging documents with ASX
Module 9	Trading halts and suspensions
Module 10	Waivers and in-principle advice
Module 11	Directors' interest notifications

Continuous disclosure

Introduction



- In this module, we cover:
  - the obligation to disclose market sensitive information immediately under rule 3.1
  - the exceptions to immediate disclosure in rule 3.1A
  - ASX's powers to correct or prevent a false market in rule 3.1B
  - guidelines for the contents of announcements under rule 3.1
  - price query letters and aware letters, and
  - other continuous disclosure obligations in rules 3.8A to 3.22.
- For further information on continuous disclosure obligations, please refer to GN 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* ('GN 8').

The obligation to disclose market sensitive information immediately

Rule 3.1

- Rule 3.1 provides:

  Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information.

- ASX refers to information that a reasonable person would expect to have a material effect on the price or value of an entity's securities as 'market sensitive' information.

- Compliance with rule 3.1 is critical to the integrity and efficiency of the ASX market and is closely monitored by ASX and ASIC.

- Rule 3.1 is given statutory force by section 674 of the Corporations Act. A breach of that section can attract serious legal consequences for the entity and its officers. For further information about those consequences, please refer to Annexure B of GN 8.

The obligation to disclose market sensitive information immediately

Rule 3.1 (cont.)

- An entity must comply with its continuous disclosure obligations under rule 3.1 and section 674 even if:
  - it does not appear to be in its short-term interests to do so, for example, because the information might have a materially negative impact on the price of its securities or jeopardise a transaction that it is trying to conclude (see section 4.21 of GN 8)
  - the entity is party to a confidentiality or non-disclosure agreement that might otherwise require it to keep the information confidential (see section 4.22 of GN 8)
  - the entity's securities have been suspended from trading on ASX (see section 4.23 of GN 8).
- Generally speaking, any entity entering into a confidentiality or non-disclosure agreement should insist upon an express carve-out for the disclosure of information that is required by law or under the rules of a stock exchange so as not to create a conflict with its disclosure obligations under rule 3.1 and section 674 (although, if such a carve-out is not included, it is likely that one will be implied in any event, on the basis that a commercial contract cannot require a party to act in a manner contrary to the general law).

Key concepts underpinning rule 3.1

Rule 3.1

‘Aware’

An entity becomes aware of information if, and as soon as, an officer of the entity has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as an officer of that entity (see the definition of ‘aware’ in rule 19.12).

‘Immediately’

Means ‘*promptly and without delay*’ rather than ‘*instantaneously*’.

Doing something promptly and without delay means doing it as quickly as it can be done in the circumstances (*acting promptly*) and not deferring, postponing or putting it off to a later time (*acting without delay*).

‘Information’

Broadly defined to include matters of opinion and intent as well as matters of fact (see the definition of ‘information’ in rule 19.12). It is not limited to information that is generated by, or sourced from within, the entity nor to information that is financial in character or that is measurable in financial terms.

‘Concerning it’

For rule 3.1 to apply, the information must ‘concern’ the entity. An entity is not expected to disclose under rule 3.1 publicly available information about external events or circumstances that affect all entities in the market, or in a particular sector, in the same way. That is not information ‘concerning’ the entity.

Examples of potentially market sensitive information

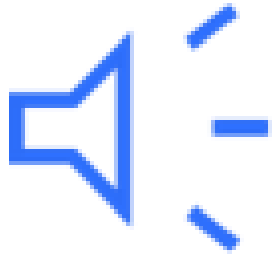
Rule 3.1

- The notes to rule 3.1 give the following examples of information that could be market sensitive, depending on the circumstances:
  - a transaction that will lead to a significant change in the nature or scale of the entity's activities
  - a material mineral or hydrocarbon discovery
  - a material acquisition or disposal
  - the granting or withdrawal of a material licence
  - the entry into, variation or termination of a material agreement
  - becoming a plaintiff or defendant in a material lawsuit
  - the fact that the entity's earnings will be materially different from market expectations
  - the appointment of a liquidator, administrator or receiver
  - the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility …

Examples of potentially market sensitive information

Rule 3.1 (cont.)

- under subscriptions or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under rule 3.10.3)
- giving or receiving a notice of intention to make a takeover, and
- any rating applied by a rating agency to an entity or its securities and any change to such a rating.



- The list above is not exhaustive and there are many other examples of information that potentially could be market sensitive.

Two questions to help determine if information is market sensitive

GN 8 section 4.2

- An officer of an entity who is faced with a decision on whether information needs to be disclosed under rule 3.1 may find it helpful to ask two questions:
  - Would this information influence my decision to buy or sell securities in the entity at their current market price?
  - Would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?
- If the answer to either question is ‘yes’, then it may be a cautionary indication that the information may be market sensitive and, if it does not fall within the carve-outs to immediate disclosure in rule 3.1A, may need to be disclosed to ASX under rule 3.1.



Using trading halts and voluntary suspensions to manage disclosure issues

GN 8 sections 4.6 and 4.7

- If the market is, or will be, trading:
  - after an entity becomes obliged to disclose market sensitive information under rule 3.1, and
  - before it can announce the information to the market,
  - the entity should consider carefully whether it is appropriate to request a trading halt under rule 17.1 or a voluntary suspension under rule 17.2.
- The application of a trading halt or voluntary suspension ensures that the entity's securities are not trading on ASX and other licensed securities markets in Australia on an uninformed basis. This may help to reduce the legal exposure of the entity and its officers for breaching rule 3.1.
- Further guidance on using trading halts and voluntary suspensions to manage disclosure issues can be found in:
  - module 9 of this course
  - sections 4.6 and 4.7 of GN 8, and
  - GN 16 Trading Halts and Voluntary Suspensions.

Suggestions to manage the obligation to disclose information immediately

GN 8 section 4.9

- Some practical steps an entity can take to help manage the requirement to disclose market sensitive information immediately under rule 3.1 include:
  - have a template letter requesting ASX to grant a trading halt ready for use at all times. In this way, if the entity needs to request an urgent trading halt, it can do so without delay
  - anticipate what might happen if information about a confidential transaction being negotiated leaks and have a template announcement ready that can be quickly updated and issued straight away
  - where the entity has advance notice of an event that is likely to require an announcement under rule 3.1, prepare a draft announcement ahead of time that can be issued straight away, and
  - where the entity will have to disclose the signing of a material contract, try to ensure that the signing occurs and the announcement is made before the market opens or after the market closes as this will give it more time to co-ordinate the signing and make the announcement.

The exceptions to immediate disclosure

Rule 3.1A

- Rule 3.1A provides:

  Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

  3.1A.1 One or more of the following 5 situations applies:

  - *It would be a breach of a law to disclose the information*
  - *The information concerns an incomplete proposal or negotiation*
  - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure*
  - *The information is generated for the internal management purposes of the entity, or*
  - *The information is a trade secret, and*

  3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential, and

  3.1A.3 A reasonable person would not expect the information to be disclosed.

- Note that all 3 conditions must be met for the exception to apply.

The five categories of information to which rule 3.1A applies

Rule 3.1A.1

Breach of law

This information is excluded from disclosure because it would clearly be inappropriate and potentially harmful to an entity and its security holders to force it to disclose information if it is subject to a law prohibiting it from doing so.

To fall within this category, the disclosure of the relevant information must breach a specific statute, regulation, rule, administrative order or court order binding on the entity.

The fact that information may be subject to a confidentiality agreement or to duties of confidentiality under the general law, such that its disclosure might give rise to a legal action for damages or for injunctive or other relief, is not sufficient to attract this category.

Incomplete proposal or negotiation

This information is excluded from disclosure because of the prejudice it could cause to an entity and its security holders if it was effectively required to develop its corporate proposals and conduct its commercial negotiations in public, and also because of the propensity of the market to overreact to this sort of information.

A proposal involving an entity is ‘incomplete’ unless and until the entity has adopted it and is committed to proceeding with it.

Negotiations are ‘incomplete’ unless and until they result in a legally binding agreement or the entity is otherwise committed to proceeding with the transaction being negotiated.

The five categories of information to which rule 3.1A applies

Rule 3.1A.1 (cont.)

Matters of supposition or insufficiently definite to warrant disclosure

This information is excluded from disclosure because of its propensity to misinform or mislead the market.

The term ‘supposition’ refers to something which is assumed or believed without knowledge or proof.

Information about a matter will be ‘insufficiently definite to warrant disclosure’ if:

- the information is so vague, embryonic or imprecise
- the veracity of the information is so open to doubt, or
- the likelihood of the matter occurring, or its impact if it does occur, is so uncertain,

that a reasonable person would not expect it to be disclosed to the market.

Generated for internal management purposes

This information is excluded from disclosure because of the prejudice it could cause to an entity and its security holders, as well as the administrative burden it would create, if it was required to disclose information generated for internal management purposes.

This may include:

- management documents such as budgets, forecasts, management accounts, business plans, strategic plans, contingency plans, decision papers, minutes of management meetings
- board papers and board minutes, and
- professional advice (eg, from lawyers, accountants and financial advisers).

The five categories of information to which rule 3.1A applies

Rule 3.1A.1 (cont.)

Trade secret



This information is excluded from disclosure because of its proprietary nature and the prejudice it could cause to an entity and its security holders if it was required to disclose it.

It is also excluded because requiring a trade secret to be disclosed on the basis that it is needed to understand the value of the entity's securities, when the very value of those securities is dependent on the matter remaining secret, would lead to a perverse outcome.

The term 'trade secret' refers to something which has economic value to a business because it is not generally known or easily discoverable by observation and for which efforts have been made to maintain secrecy.

This may include a formula, recipe, device, program, method, technique or process. It may also include a compilation of information, such as a client list or database.

The requirement for confidentiality

Rule 3.1A.2

- The word ‘confidential’ in rule 3.1A.2 means ‘secret’.
- Information will be ‘confidential’ for the purposes of rule 3.1A.2 if: (a) it is known to only a limited number of people, (b) the people who know the information understand that it is to be treated in confidence and only to be used for permitted purposes, and (c) those people abide by that understanding.
- Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of rule 3.1A.2.
- ASX may form the view that information about a matter has ceased to be confidential for the purposes of rule 3.1A.2 if there is:
  - a reasonably specific and reasonably accurate media or analyst report or market rumour about the matter, or
  - a sudden and significant movement in the market price or traded volumes of the entity’s securities that cannot be explained by other events or circumstances.

The requirement for confidentiality

Rule 3.1A.2 (cont.)

- An entity relying on rule 3.1A not to disclose information about a market sensitive transaction it is negotiating should, as a matter of course, be monitoring (either itself or through its advisers):
  - the market price of its securities and the securities of any other entity involved in the transaction
  - major national and local newspapers and, if it has access to them, major news wire services such as Reuters and Bloomberg
  - any investor blogs, chat-sites or other social media it is aware of that regularly post comments about the entity, and
  - enquiries from analysts or journalists,

  for signs that information about the transaction may no longer be confidential and have:
  - a draft letter to ASX requesting a trading halt, and
  - a draft announcement about the negotiations,

  ready to send to ASX to cater for that eventuality.

The ‘reasonable person’ test

Rule 3.1A.3

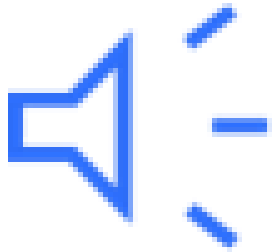
- As a general rule, information that falls within the prescribed categories in rule 3.1A.1 and that meets the confidentiality requirements in rule 3.1A.2 will also satisfy the ‘reasonable person’ test in rule 3.1A.3 (ie a reasonable person would not expect the information to be disclosed).

- Consequently, the reasonable person test in rule 3.1A.3 has a very narrow field of operation and will only be tripped if there is something in the surrounding circumstances sufficient to displace the general rule in the previous bullet point. Here are two examples:
  - An entity has ‘cherry-picked’ its disclosures in an announcement, disclosing (‘good’) information likely to have a positive effect on the price/value of its securities but not disclosing related (‘bad’) information likely to a negative effect on the price/value of its securities on the pretence that the bad information is not market sensitive or is protected from disclosure by rule 3.1A – a reasonable person would expect the bad information to be disclosed along with the good information so that investors are not misled.
  - New information has emerged which needs to be disclosed in order to prevent an earlier announcement of information under rule 3.1 from being misleading – a reasonable person would expect the new information to be disclosed so that investors are not misled by the earlier announcement.

Correcting or preventing a false market

Rule 3.1B

- Rule 3.1B provides:
  - *If ASX considers that there is or is likely to be a false market in an entity's securities and asks the entity to give it information to correct or prevent a false market, the entity must immediately give ASX that information.*
- The term 'false market' refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. A false market may arise because:
  - an entity has made a false or misleading announcement
  - there is other false or misleading information, including a false rumour, circulating in the market, or
  - a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.



Correcting or preventing a false market

Rule 3.1B (cont.)

- ASX may require an entity to disclose market sensitive information that would otherwise be protected from immediate disclosure under rule 3.1A if it considers that necessary to correct or prevent a false market.
- If ASX has a concern that there is, or is likely to be, a false market in an entity's securities, it will usually try to contact the entity to discuss the situation and the steps that could be taken to correct or prevent the false market.
- This may include the entity making an announcement to correct any misinformation in the market. It may also include the entity requesting a trading halt until the market is properly informed.
- If ASX is not able to contact the entity or the entity does not co-operate with ASX in making an announcement or requesting a trading halt, ASX will generally be left with little option but to suspend trading in the entity's securities to prevent a false market from happening or continuing.

Continuous disclosure case studies

Example 1

The ASX market is trading. A major lender to an entity declares an event of default and calls for the immediate repayment of the outstanding balance of its loan, causing the entity to become insolvent.

Question: What should the entity do to comply with its continuous disclosure obligations?

Answer: The entity should:

- if it had some forewarning of the lender's action and it has already prepared an announcement about the event of default and the impact it will have on the entity, immediately lodge that announcement with ASX, or
- if it hasn't already prepared an announcement, immediately request a trading halt or voluntary suspension and then make an announcement to the market about the event of default and the impact it will have on the entity as soon as it can thereafter.

Note, in this case, the highly detrimental nature of the information (ie that the entity has become insolvent) and the fact that the market is trading add further urgency to the entity's disclosure of this information under rule 3.1.

Continuous disclosure case studies

Example 2

ASX detects abnormal trading in an entity's securities at the opening of the market and contacts the entity to ask whether it is aware of any information which has not been announced to the market and which, if known, could explain the abnormal trading. The entity tells ASX that it is negotiating a material business acquisition but maintains that the negotiations are incomplete and confidential and therefore do not have to be disclosed under rule 3.1A. ASX does not agree and tells the entity that, in light of the abnormal trading in its securities, ASX considers that information about the negotiations has ceased to be confidential.

Question: What should the entity do to comply with its continuous disclosure obligations?

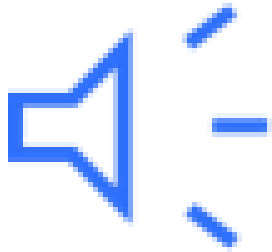
Answer: Information about the negotiations no longer satisfies rule 3.1A.2 because ASX has advised the entity of its view that the information has ceased to be confidential. The entity therefore can no longer rely on the exception to immediate disclosure in rule 3.1A. The entity should do one of the following:

- if it has a draft notice already prepared about the current state of the negotiations, finalise the announcement and lodge it immediately with ASX
- if it does not have a draft announcement already prepared, request an immediate trading halt and make an announcement to the market about the current state of the negotiations as soon as it can, or …

Continuous disclosure case studies

Example 2 (cont.)

- if the negotiations are close to completion, request an immediate trading halt or voluntary suspension and make an announcement to the market after the negotiations have been completed and the full terms of the transaction can be disclosed.



Note, in this case, the fact that the market is open and there has been abnormal trading in the entity's securities add further urgency to the entity's disclosure of this information under rule 3.1.

Note: a trading halt can only last for a maximum of two trading days (see module 9). If the negotiations are unlikely to be completed within that time, the entity should request a voluntary suspension rather than a trading halt.

Continuous disclosure case studies

Example 3

An entity has a stated policy of not commenting on media speculation or market rumours. A specific and credible rumour appears in the printed media prior to the market opening that the entity is close to agreeing a major acquisition. The ASX order queue indicates that there is likely to be a significant increase in the price and traded volume of the entity's securities when the market opens. ASX contacts the entity and is told that the rumour is untrue.

Question: What should the entity do to comply with its continuous disclosure obligations?

Answer: The entity should either:

- make an announcement to the market before market open advising that the media article is incorrect, or
- if the entity is not able to make such an announcement before market open, request an immediate trading halt and make the announcement to the market as soon as it can thereafter.

If the entity indicates to ASX that it does not wish to take these steps, ASX will likely require the entity under rule 3.1B to confirm to the market that the article is not correct and, if this does not occur before market open, ASX will likely suspend trading in the entity's securities under rule 17.3.2 to prevent a false market.

Continuous disclosure case studies

Example 4

Part way through a financial period, it becomes apparent to an entity that its earnings for the period will be substantially lower than the earnings guidance it has given to the market for that period. It expects this will come as a surprise to the market and that it is likely to cause the market price of the entity's securities to drop materially.

Question: What should the entity do to comply with its continuous disclosure obligations?

Answer: The entity should make an announcement to the market under rule 3.1 informing the market about the earnings surprise.

Sections 7.1 – 7.7 of GN 8 deal extensively with earnings guidance, earnings surprises and related topics. If an entity gives earnings guidance or faces a potential earnings surprise, we highly recommend that it reads those sections of GN 8.

Continuous disclosure case studies

Example 5

An entity holds a significant amount of personal information about its customers. This includes sensitive information provided by customers in the ordinary course of the entity's business and financial information such as credit card details. The entity's IT team, while conducting a routine system review, finds that there has been a breach of the entity's systems and that some information is likely to have been accessed. It is not yet clear what information has been accessed and whether anything has been taken or "exfiltrated". The entity routinely holds the personal information it has about its customers in encrypted form. The entity urgently calls in a forensic expert to assess the situation and provide further assistance, but has kept information about the breach confidential. The entity's material business functions continue to operate as normal.

Question: What should the entity do to comply with its continuous disclosure obligations?

Answer: Disclosure would not normally be required at this time. The entity has only just identified the system breach and has incomplete information about the situation which remains highly uncertain. Without more information about the circumstances of the incident (including the potential implications of the incident), it is too early to form any assessment of whether the breach may lead to any adverse consequences for the entity and, if so, what they might be.

Example I in Annexure A of GN 8 deals extensively with data breaches and various scenarios that may follow the initial identification of a data breach.

Guidelines on the content of rule 3.1 announcements

GN 8 section 4.15

- An announcement under rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity's securities.
- For example, depending on the circumstances, ASX would generally expect an announcement about the signing of a market sensitive contract for an acquisition or disposal to include information about:
  - the counterparty to the contract
  - where there is little or no information regarding the counterparty in the public domain (eg because it is a private or a recently incorporated entity), a description of the counterparty and a summary of the due diligence undertaken by the entity on the counterparty's financial and other capacity to perform their obligations in relation to the transaction
  - a description of the assets or businesses proposed to be acquired or disposed of
  - the consideration for the acquisition or disposal
  - the expected date for completion of the acquisition or disposal …

Guidelines on the content of rule 3.1 announcements

GN 8 section 4.15 (cont.)

- in the case of an acquisition, the intended source of funds to pay for the acquisition and, if that involves a capital raising, details of the capital raising, including the timetable and its effect on the total issued capital of the entity
- in the case of a disposal, the intended use of funds (if any) received for the disposal
- any material conditions that need to be satisfied before the contract becomes legally binding or proceeds to completion
- any security holder approvals that may be required in relation to the transaction and the timetable for those approvals
- any changes to the board or senior management proposed as a consequence of the transaction, and
- any other material information relevant to assessing the impact of the transaction on the price or value of the entity's securities.

Guidelines on the content of rule 3.1 announcements

GN 8 section 4.15

- Similarly, depending on the circumstances, ASX would generally expect an announcement about the signing of a market sensitive customer contract to include information about:
  - the name of the customer
  - the term of the contract
  - the nature of the products or services to be supplied to the customer
  - the significance of the contract to the entity
  - any material conditions that need to be satisfied before the customer becomes legally bound to proceed with the contract, and
  - any other material information relevant to assessing the impact of the contract on the price or value of the entity's securities.

Guidelines on the content of announcements

GN 8 section 4.15 (cont.)

- The disclosure of the name of the counterparty/customer with whom an entity has entered into a market sensitive contact is often particularly significant as it allows the market to assess the standing and creditworthiness of the counterparty/customer. In the case of a customer contract, it also allows the market to assess the quality of the customers the entity is dealing with and the quality of the revenue it is receiving from them

- ASX will also not ordinarily require disclosure of the counterparty's/customer's name in an announcement about a market sensitive contract if the announcement:

  - confirms that the entity does not consider the identity of the counterparty/customer to be information that a reasonable person would expect to have a material effect on the price or value of the entity's securities

  - confirms that the announcement contains all material information relevant to assessing the impact of the contract on the price or value of the entity's securities, and is not misleading by omission; and

  - includes a description of the counterparty/customer that is sufficient to describe any market sensitive information about the counterparty/customer, including its standing and creditworthiness (see Listed@ASX)

Guidelines on the content of announcements

GN 8 section 4.15 (cont.)

- The purpose of an announcement under rule 3.1 is to inform the market of information that a reasonable person would (or could) expect to have a material effect on the price or value of an entity's securities.
- An entity should not use an announcement under rule 3.1 as a guise to publish material that is plainly not market sensitive but rather is promotional, political or tendentious in nature.
- If an entity lodges an announcement under rule 3.1 that ASX considers is plainly not market sensitive but rather is promotional, political or tendentious in nature, ASX may:
  - refuse to release the announcement to the market, or
  - issue a query letter to the entity asking it to identify which information in the announcement it considers to be market sensitive and why.
- Further guidelines on the headers to, and contents of, market announcements can be found in module 8 of this course and in sections 13 and 14 of GN 14 *ASX Market Announcements Platform*.

Price query letters and aware letters

GN 8 sections 8.3 and 8.4

- If ASX detects abnormal trading in an entity's securities and 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, ASX will generally issue a 'price query letter' (often referred to as a 'speeding ticket') to the entity to confirm that response in writing.
- If ASX has concerns about whether an entity has disclosed market sensitive information at the time it should have under rule 3.1, ASX will generally issue an 'aware letter' to the entity.
- The purpose of these letters is to enable ASX to be satisfied that the entity is in compliance with its continuous disclosure obligations under the rules.
- Under rule 18.7, an entity must respond to a price query letter or aware letter by the time specified by ASX in the letter. Typically, the time ASX gives to respond to a price query letter is very short – often before the beginning of trading on the next trading day but sometimes even sooner.
- Once the entity's response to a price query letter or aware letter has been received and reviewed by an ASX adviser, both the letter and the response will usually be published on MAP together, so that the market is aware of ASX's enquiries and the entity's response.

Guidance Note 8

Other guidance

- GN 8 has extensive guidance on a range of continuous disclosure issues, including:
  - what should be included in an announcement about the signing of a market sensitive contract (section 4.15)
  - disclosing the name of the counterparty to a market sensitive contract (section 4.15; see also Listed@ASX) earnings guidance and earnings surprises (sections 7.1 – 7.7)
  - cancelling, deferring or reducing a dividend, distribution or interest payment (section 7.9)
  - 'ramping' announcements (section 7.10)
  - price query letters and aware letters (sections 8.3 and 8.4)
- GN 8 also has worked examples of the operation of rule 3.1 in Annexure A and guidance on continuous disclosure policies in Annexure C.
- A person appointed by an entity to be responsible for communications with ASX on rule matters should be thoroughly familiar with GN 8.

Other continuous disclosure obligations

Rules 3.8A – 3.22

- In addition to the general obligation in rule 3.1 to disclose market sensitive information immediately, there are a number of other provisions in chapter 3 of the rules requiring the prompt disclosure of specific information. This includes information about:
  - buy-backs (rules 3.8A – 3.9)
  - changes in the entity's capital structure (rule 3.10)
  - the forthcoming release of securities from escrow (rule 3.10A)
  - options (rule 3.11)
  - forfeited shares in NL companies (rule 3.12)
  - meeting dates and outcomes (rule 3.13)
  - changes in office location and contact details (rule 3.14)
  - registers of securities (rule 3.15)
  - changes in the entity's chair, directors, CEO, CFO, secretary, governing body or auditor (rule 3.16.1 and 3.16.2)

Other continuous disclosure obligations

Rules 3.8A – 3.22 (cont.)

- the material terms of an employment, service or consultancy agreement with a director, CEO or a related party of a director or CEO and of any material variation to such an agreement (rule 3.16.4)
- documents sent to or received from security holders (rule 3.17)
- requisitions from security holders (rule 3.17A)
- financial documents given by a dual listed entity to an overseas stock exchange (rule 3.17B)
- for foreign entities, changes in the law of their home jurisdiction affecting the rights or obligations of security holders (rule 3.17C)
- information about loans included in assets (rule 3.18)
- ownership limits (3.19)
- directors' interest notifications (rules 3.19A – 3.19B) – covered in module 11 of this course
- corporate actions (rule 3.20)
- dividends or distributions (rule 3.21)
- interest payments (rule 3.22)

Continuous disclosure

End of module 1

- Congratulations you have reached the end of module 1. In it we covered:
  - the obligation to disclose market sensitive information immediately under rule 3.1
  - the exceptions to immediate disclosure in rule 3.1A
  - ASX's powers to correct or prevent a false market in rule 3.1B
  - guidelines for the contents of announcements under rule 3.1
  - price query letters and aware letters, and
  - other continuous disclosure obligations in rules 3.8A to 3.22.



- For further information on continuous disclosure obligations, please refer to GN 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* and Listed@ASX.
- If you wish, you can now move on to module 2 of the course, which covers periodic reporting requirements. Alternatively, click here to return to the home page for the course.

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