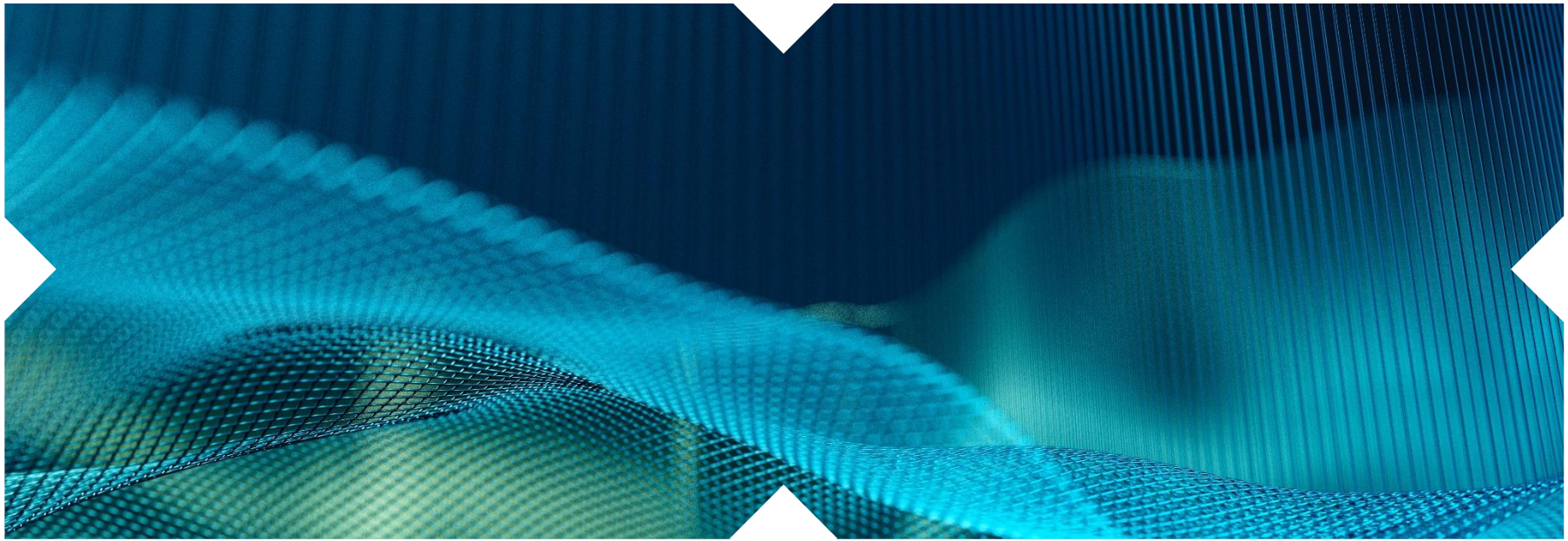
ASX Listing Rules Compliance Course

Module 11: Directors' interest notifications



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.

Nothing in this module binds ASX in the application of the Listing Rules in a particular case.

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ASX Listing Rules Compliance Course

Module 11 – Directors' interest notifications

- Welcome to module 11 of the ASX Listing Rules Compliance Course.
- This module covers directors' interest notifications. It is likely to take you around 15 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

Directors' interest notifications

Introduction

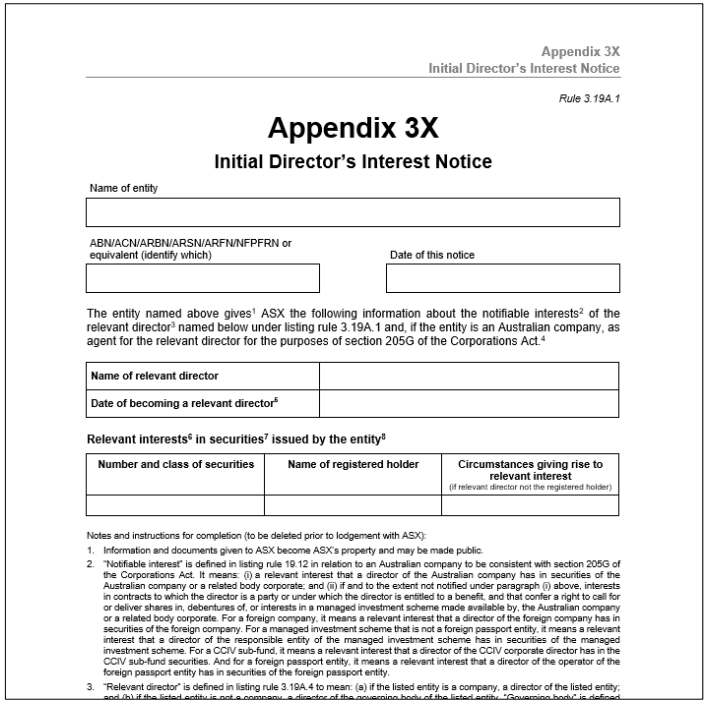
- In this module, we cover:
  - the directors' interest notification obligations in rule 3.19A
  - Appendices 3X, 3Y and 3Z
  - the meaning of 'notifiable interest'
  - the linkage between section 205G of the Corporations Act and rule 3.19A, and
  - agreements with directors to comply with rule 3.19A.
- For further information on these matters, please refer to GN 22 *Director Disclosure of Interests and Transactions in Securities – Obligations of Listed Entities* ('GN 22').



Notification of initial interests

Rule 3.19A.1

- An entity must notify ASX of the *'notifiable interest'* of any person who is:
  - a director at the date the entity is admitted to the official list, or
  - who is appointed as a director after the entity's admission to the official list.
- The entity must give the notification in the form of an Appendix 3X no more than ***5 business days*** after the date of the entity's admission to the official list or the appointment of the person as a director, as applicable.
- If a director has no notifiable interest as at the relevant date above, the entity must give ASX an Appendix 3X that discloses that the director has no notifiable interest.



Appendix 3X
Initial Director's Interest Notice

Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Name of entity

ABN/ACN/ARBN/ARSN/ARFN/NFPFRN or equivalent (identify which)

Date of this notice

The entity named above gives[1] ASX the following information about the notifiable interests[2] of the relevant director[3] named below under listing rule 3.19A.1 and, if the entity is an Australian company, as agent for the relevant director for the purposes of section 205G of the Corporations Act.[4]

Name of relevant director	
Date of becoming a relevant director[5]	

Relevant interests[6] in securities[7] issued by the entity[8]

Number and class of securities	Name of registered holder	Circumstances giving rise to relevant interest (if relevant director not the registered holder)

Notes and instructions for completion (to be deleted prior to lodgement with ASX):

1. Information and documents given to ASX become ASX's property and may be made public.
2. "Notifiable interest" is defined in listing rule 19.12 in relation to an Australian company to be consistent with section 205G of the Corporations Act. It means: (i) a relevant interest that a director of the Australian company has in securities of the Australian company or a related body corporate; and (ii) if and to the extent not notified under paragraph (i) above, interests in contracts to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Australian company or a related body corporate. For a foreign company, it means a relevant interest that a director of the foreign company has in securities of the foreign company. For a managed investment scheme that is not a foreign passport entity, it means a relevant interest that a director of the responsible entity of the managed investment scheme has in securities of the managed investment scheme. For a CCIV sub-fund, it means a relevant interest that a director of the CCIV corporate director has in the CCIV sub-fund securities. And for a foreign passport entity, it means a relevant interest that a director of the operator of the foreign passport entity has in securities of the foreign passport entity.
3. "Relevant director" is defined in listing rule 3.19A.4 to mean: (a) if the listed entity is a company, a director of the listed entity; and (b) if the listed entity is not a company, a director of the governing body of the listed entity. "Governing body" is defined

Notification of changes in interests

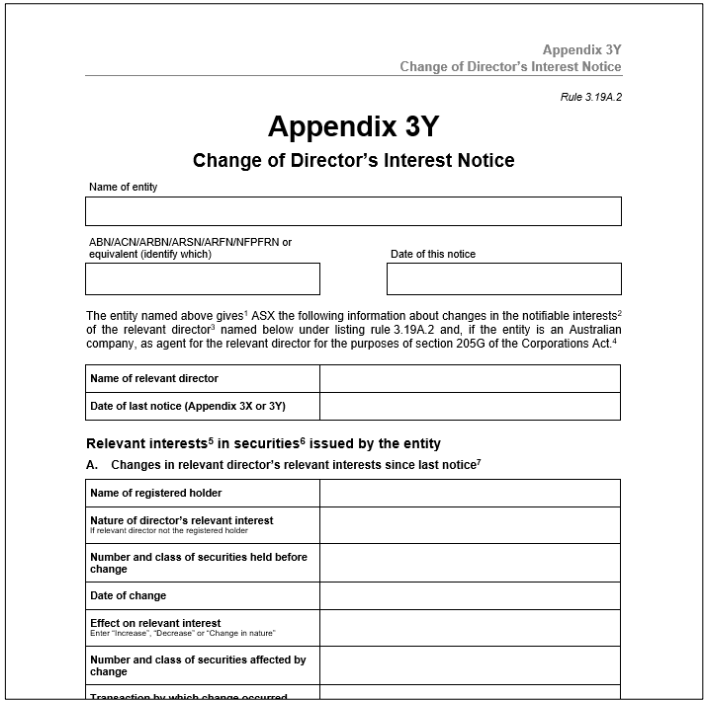
Rule 3.19A.2

- An entity must notify ASX of a change in the *'notifiable interest'* of a director after the entity's listing, including:
  - whether the change occurred during a *'closed period'* where prior written clearance was required, and

A 'closed period' is a fixed period under an entity's trading policy when directors (and other key management personnel) are prohibited from trading in the entity's securities unless there are exceptional circumstances and they receive prior written clearance (rules 12.12 and 19.12)

  - if so, whether prior written clearance was provided.

- The entity must give the notification in the form of an Appendix 3Y no more than ***5 business days*** after the change occurs.



Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Name of entity

ABN/ACN/ARBN/ARSN/ARFN/NFPFRN or equivalent (identify which)

Date of this notice

The entity named above gives[1] ASX the following information about changes in the notifiable interests[2] of the relevant director[3] named below under listing rule 3.19A.2 and, if the entity is an Australian company, as agent for the relevant director for the purposes of section 205G of the Corporations Act.[4]

Name of relevant director	
Date of last notice (Appendix 3X or 3Y)	

Relevant interests[5] in securities[6] issued by the entity

A. Changes in relevant director's relevant interests since last notice[7]

Name of registered holder	
Nature of director's relevant interest If relevant director not the registered holder	
Number and class of securities held before change	
Date of change	
Effect on relevant interest Enter "Increase", "Decrease" or "Change in nature"	
Number and class of securities affected by change	
Transaction by which change occurred	

Notification of changes in interests

Rule 3.19A.2 (cont.)

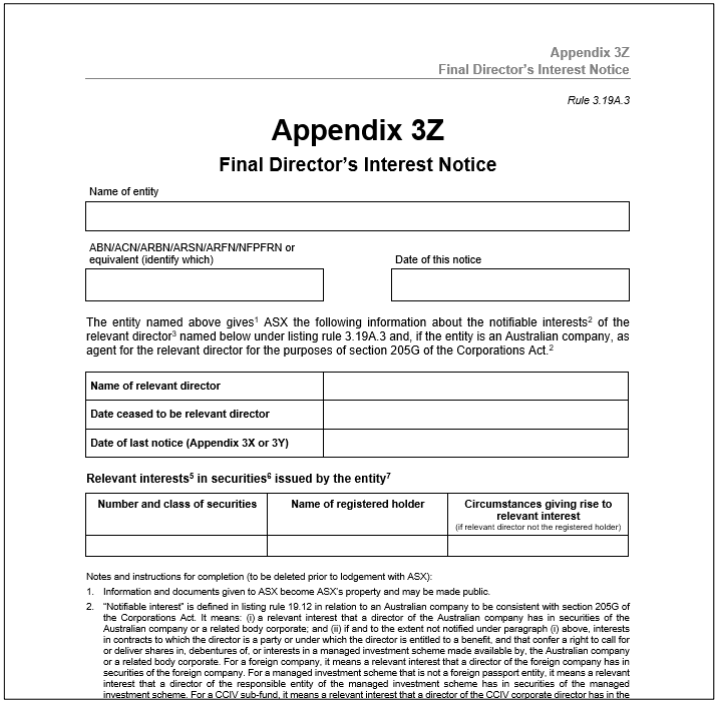
- Some examples to illustrate the timeframe within which an Appendix 3Y must be given to ASX:

The event giving rise to the requirement to give ASX an Appendix 3Y is …	**The deadline for giving ASX the Appendix 3Y is 5 business days after …**
An on-market purchase or sale of securities by a relevant director on the ASX or Cboe Aust market	The date the relevant trade was executed on-market (not the date the trade was settled – i.e. T not T+2)
An issue of securities to a director under a pro rata issue	The date the securities were issued to the director
An issue of options or performance rights to a director under an employee incentive scheme	The date the options or performance rights were issued to the director
An issue of securities to a director as a consequence of the director exercising options or satisfying performance rights	The date the resulting securities were issued to the director

Notification of final interests

Rule 3.19A.3

- An entity must notify ASX of the notifiable interest of a director at the date that the director ceases to be a director.
- The entity must give the notification in the form of an Appendix 3Z no more than ***5 business days*** after the director ceases to be a director.



Appendix 3Z
Final Director's Interest Notice

Rule 3.19A.3

Appendix 3Z

Final Director's Interest Notice

Name of entity

ABN/ACN/ARBN/ARSN/ARFN/NFPFRN or equivalent (identify which)

Date of this notice

The entity named above gives[1] ASX the following information about the notifiable interests[2] of the relevant director[3] named below under listing rule 3.19A.3 and, if the entity is an Australian company, as agent for the relevant director for the purposes of section 205G of the Corporations Act.[2]

Name of relevant director	
Date ceased to be relevant director	
Date of last notice (Appendix 3X or 3Y)	

Relevant interests[5] in securities[6] issued by the entity[7]

Number and class of securities	Name of registered holder	Circumstances giving rise to relevant interest (if relevant director not the registered holder)

Notes and instructions for completion (to be deleted prior to lodgement with ASX):

1. Information and documents given to ASX become ASX's property and may be made public.
2. "Notifiable interest" is defined in listing rule 19.12 in relation to an Australian company to be consistent with section 205G of the Corporations Act. It means: (i) a relevant interest that a director of the Australian company has in securities of the Australian company or a related body corporate; and (ii) if and to the extent not notified under paragraph (i) above, interests in contracts to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Australian company or a related body corporate. For a foreign company, it means a relevant interest that a director of the foreign company has in securities of the foreign company. For a managed investment scheme that is not a foreign passport entity, it means a relevant interest that a director of the responsible entity of the managed investment scheme has in securities of the managed investment scheme. For a CCIV sub-fund, it means a relevant interest that a director of the CCIV corporate director has in the

The meaning of ‘notifiable interest’ and ‘relevant interest’

Rule 19.12

- ***‘Notifiable interest’*** includes any relevant interest that the director has in securities of the entity.
- ***‘Relevant interest’*** has the same meaning as in section 9 of the Corporations Act (rule 19.3(a)).

The linkage between section 205G and rule 3.19A

Section 205G of the Corporations Act

- Section 205G of the Corporations Act provides:

'*(1) A director of [an Australian public company listed on ASX] must notify [ASX] in accordance with s205G(2), (3) and (4) of the following interests of the director:*

(a) relevant interests in securities of the company or a related body corporate

(b) contracts:

(i) to which the director is a party or under which the director is entitled to a benefit, and

(ii) that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the company or a related body corporate.

(2) A notice of a relevant interest in securities under s205G(1)(a) must give details of:

(a) the number of securities, and

(b) the circumstances giving rise to the relevant interest. …

The linkage between section 205G and rule 3.19A

Section 205G of the Corporations Act (cont.)

(3) The director must notify [ASX] within 14 days after each of the following occasions:

(a) appointment as a director of the company,

(b) the listing of the company.

Paragraph (a) does not apply to a director who retires and is then reappointed at the same meeting.

(4) The director must notify [ASX] within 14 days after any change in the director's interests. …'

- A director who breaches section 205G(1) commits an offence of strict liability, punishable by a fine of 10 penalty units and/or 3 months in prison.
- Under ASIC Corporations (Disclosure of Directors' Interests) Instrument 2026/758, a director of an Australian public company listed on ASX does not have to comply with section 205G(1) if the director reasonably believes that the company has complied with rule 3.19A of the ASX Listing Rules in relation to the director.
- ASIC Regulatory Guide 193 Notification of directors' interests in securities: Listed companies has further guidance on section 205G and its linkage with rule 3.19A.

The linkage between section 205G and rule 3.19A

Rule 3.19A

- The disclosure obligations in rules 3.19A.1 (Appendix 3X) and 3.19A.2 (Appendix 3Y) complement sections 205G(3) and (4).
- In the case of listed Australian companies, the definition of *'notifiable interest'* replicates section 205G(1). This ensures that disclosure by the listed company of a director's notifiable interest under rule 3.19A will, under ASIC Corporations (Disclosure of Directors' Interests) Instrument 2026/758, also satisfy the director's obligation to disclose that interest under section 205G.
- An entity should assume that any change in a director's holdings of the entity's equity securities will involve a change in relevant interest and require notification in an Appendix 3Y (including where the change occurs as a result of the issue, conversion, forfeiture or lapse of shares, options or rights held under an employee incentive scheme).

Agreements with directors to comply with rule 3.19A

Rule 3.19B and GN 22

- Under rule 3.19B, an entity must:
  - make such arrangements as are necessary with a director to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time periods required by rule 3.19A; and
  - enforce those arrangements with the relevant director.
- This effectively requires the entity to:
  - enter into an agreement with each director under which the director is obliged to provide the necessary information to the entity to enable the entity to comply with rule 3.19A, and
  - take appropriate action to ensure that a director is aware of and understands his or her obligations under that agreement,

  or else the entity will breach rule 3.19B.

Agreements with directors to comply with rule 3.19A

Rule 3.19B and GN 22 (cont.)

- Entities and directors are free to negotiate the content and form of an agreement under rule 3.19B, provided it achieves compliance with rule 3.19A.
- An entity could agree with a director, for example, that:
  - the director will provide a completed Appendix 3X, 3Y or 3Z to the entity, so that the entity's only responsibility is to give the Appendix to ASX, or
  - the director will simply provide details of his or her interests to the entity and any changes thereto, with the entity being responsible for preparing the relevant Appendix.
- Some entities may prefer the formality of a deed while others may prefer the informality of a letter agreement.
- Attachment 1 to GN 22 has a pro forma letter agreement between an entity and a director which an entity may wish to consider for the purposes of rule 3.19B. It assumes that the entity is able to adequately inform itself of changes in interests arising from corporate actions and the director is only required to inform the entity of other transactions affecting the director's notifiable interest.

Directors' interest notifications

End of module 11

- Congratulations you have reached the end of module 11. In it we covered:
  - the directors' interest notification obligations in rule 3.19A
  - Appendices 3X, 3Y and 3Z
  - the meaning of 'notifiable interest'
  - the linkage between section 205G of the Corporations Act and rule 3.19A
  - agreements with directors to comply with rule 3.19A.
- For further information on these matters, please refer to GN 22 *Director Disclosure of Interests and Transactions in Securities – Obligations of Listed Entities*.
- This is the final module in this course. If you wish, you may sit the exam for the course. If you do, good luck!
- Alternatively, click here to return to the home page for the course.



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