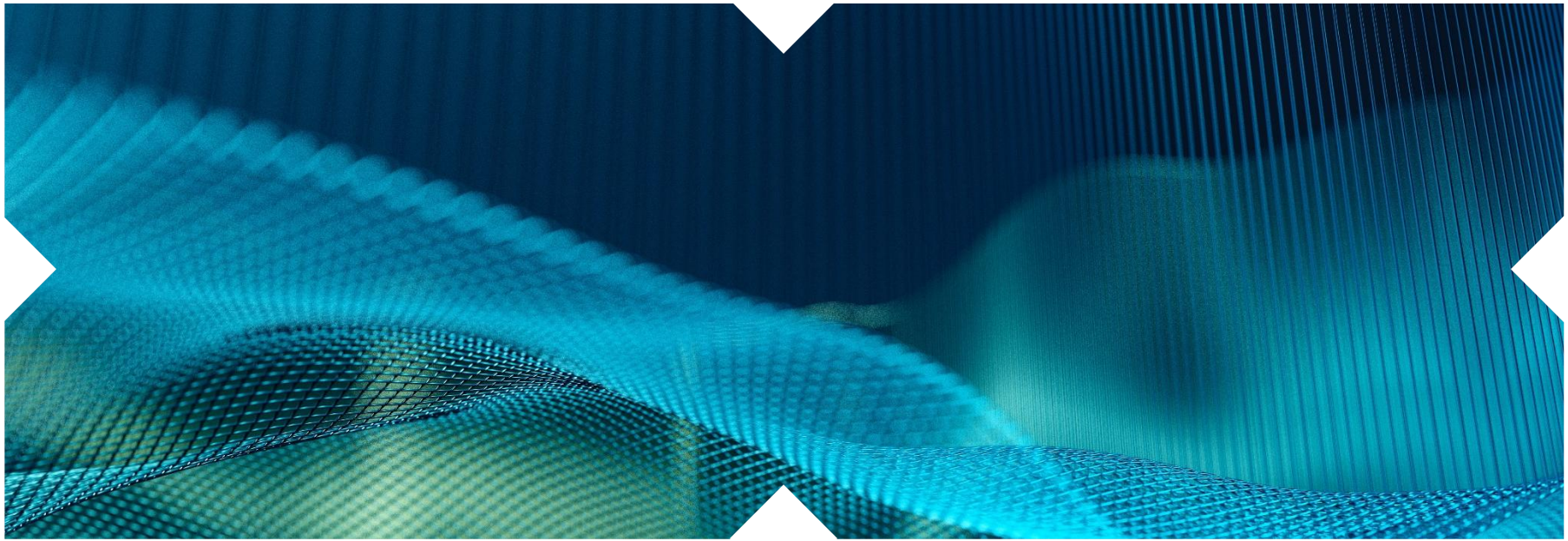
ASX Listing Rules Compliance Course

Module 5: Significant transactions



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 5 – Significant transactions

- Welcome to module 5 of the ASX Listing Rules Compliance Course.
- This module covers significant transactions. It is likely to take you around 25 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

Significant transactions

Introduction

- In this module, we cover:
  - significant changes to the nature or scale of an entity's activities
  - back door listings
  - disposals of an entity's main undertaking, and
  - spin-outs of major assets.
- We refer to these transactions collectively as 'significant transactions'.
- For further information on significant transactions, please refer to GN 12 *Significant Changes to Activities* ('GN 12') and GN 13 *Spin-outs of Major Assets* ('GN 13').



The rules regulating significant transactions

Rules 11.1 – 11.4

- Chapter 11 of the rules (rules 11.1 – 11.4) applies to significant transactions.
- Rule 11.1 regulates significant changes to the nature or scale of an entity's activities. It provides:

If an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable. It must do so in any event before making the change. The following rules apply in relation to the proposed change.

11.1.1 The entity must give ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for.

11.1.2 If ASX requires, the entity must get the approval of holders of its ordinary securities and must comply with any requirements of ASX in relation to the notice of meeting. The notice of meeting must include a voting exclusion statement.

11.1.3 If ASX requires, the entity must meet the requirements in Chapters 1 and 2 as if the entity were applying for admission to the official list.

The rules regulating significant transactions

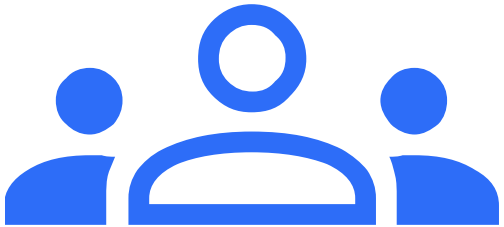
Rules 11.1 – 11.4 (cont.)

- Rule 11.2 regulates the disposal of an entity's main undertaking. It provides:

  If the significant change involves the entity disposing of its main undertaking, the entity must get the approval of holders of its ordinary securities and must comply with any requirements of ASX in relation to the notice of meeting. The notice of meeting must include a voting exclusion statement. The entity must not enter into an agreement to dispose of its main undertaking unless the agreement is conditional on the entity getting that approval. Rules 11.1.1 and 11.1.3 apply.

- Rule 11.3 provides:

  ASX may suspend quotation of the entity's securities until the entity has satisfied the requirements of rules 11.1 or 11.2.



The rules regulating significant transactions

Rules 11.1 – 11.4 (cont.)

- Rules 11.4 and 11.4.1 regulate spin-outs of major assets. They provide:

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, or

(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.

Why does ASX have to be notified of significant changes in nature/scale?

Rule 11.1 and GN 12

- The notification requirements in rules 11.1 and 11.1.1 operate in parallel with, and supplement, an entity's obligation to immediately disclose market sensitive information under rule 3.1.
- The notification requirements in rules 11.1 and 11.1.1 also seek to ensure that ASX is made aware of, and given sufficient information about, a proposed transaction that may result in a significant change to the nature or scale of an entity's activities so that ASX can give proper consideration to:
  - whether the transaction involves a back door listing in respect of which it should exercise its discretions under rules 11.1.2 and 11.1.3 to require security holder approval and re-compliance with ASX's admission and quotation requirements
  - whether the transaction raises other concerns that warrant ASX exercising its discretions under rules 11.1.2 and/or 11.1.3 in relation to the transaction, and
  - in the case of a disposal, whether it requires security holder approval under rule 11.2,

  before the transaction is consummated.

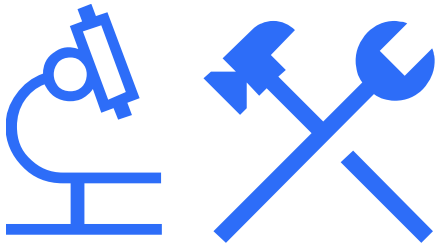
A word of warning

GN 12 section 2.6

- The application of rules 11.1 – 11.4 can be complex. ASX strongly recommends that an entity contemplating a significant transaction first discuss the transaction with their ASX listing adviser before the entity announces the transaction to the market.
- The entity's listing adviser will be able to provide general guidance on the application of rules 11.1 and/or 11.2 to the proposed transaction and, where applicable, a preliminary view on the likelihood of ASX exercising its discretion under rules 11.1.2 or 11.1.3 in relation to the transaction.
- Where there is a likelihood of ASX exercising its discretion under rule 11.1.3, the entity's listing adviser will also be able to provide guidance on:
  - the steps involved in re-complying with chapters 1 and 2 (usually referred to as a 're-compliance listing')
  - the potential application of escrow conditions and the '20 cent rule' in relation to any securities that are proposed to be issued, or other consideration that is proposed to be paid, as part of the transaction, and
  - the expected timeframe for re-compliance, given ASX's current workloads and the nature and complexity of the transaction.

What is a significant change in the ‘nature of activities’?

Rule 11.1 and GN 12



- This means a major change in the character of an entity’s business activities.
- In the case of an entity that has a clearly identifiable main undertaking, this requires there to be a major change in the character of its main undertaking.
- In the case of a conglomerate entity that conducts a number of different businesses, no one of which is separately identifiable as its main undertaking, this requires there to be a major change to the conglomerate character of its business activities.
- Here are some examples of transactions ASX would normally regard as a significant change in the nature of an entity’s activities for the purposes of rule 11.1:
    - a mining exploration entity switching its main business activity to information technology or bio-technology (or vice versa)
    - a mining exploration entity switching its main business activity to exploring for oil and gas (or vice versa)

What is a significant change in the ‘nature of activities’?

Rule 11.1 and GN 12 (cont.)

- an entity whose main business activity is trading in financial products switching its main business activity to making strategic long-term investments in a particular sector
- an entity that has been admitted as an investment entity under rule 1.3.4:
  - changing its main business activity to something other than investing, directly or through a child entity, in listed or unlisted securities or derivatives, or
  - changing its objectives to include exercising control over or managing any entity, or the business of any entity, in which it invests, and
- a conglomerate entity that conducts a number of different businesses:
  - disposing of all but one of those businesses and focussing on the remaining business (its main undertaking changes from conducting conglomerate businesses to conducting the remaining business), or
  - disposing of all of those businesses and acquiring a new business (its main undertaking changes from conducting conglomerate businesses to conducting the new business).

What is a significant change in the ‘nature of activities’?

Rule 11.1 and GN 12 (cont.)

- Here are some examples of transactions that ASX would not normally regard as a significant change in the nature of an entity’s activities for the purposes of rule 11.1:
  - an entity whose main business activity is manufacturing one type of consumer good reconfiguring its manufacturing facility to manufacture a different type of consumer good (its main undertaking is, and remains, manufacturing consumer goods)
  - an entity whose main business activity is exploring for one type of mineral on particular tenements exploring for a different type of mineral on the same tenements (its main undertaking is, and remains, exploring for minerals on those tenements)
  - a mining exploration entity that is successful in its exploration endeavours consequently becoming a mining producing entity (this is a natural extension of, rather than a major change to, its main business activity)
  - an entity whose main business activity is trading in financial products and whose investment portfolio is invested wholly in equity products selling all of those investments and investing the proceeds in fixed interest products (its main undertaking is, and remains, trading in financial products), and
  - a conglomerate entity that conducts a number of different businesses disposing of some of those businesses or acquiring new businesses (its main undertaking is, and remains, conducting conglomerate businesses).

What is a significant change in the ‘scale of activities’?

Rule 11.1 and GN 12

- This means a major change in the scale of an entity’s business activities.
- For clarity and ease of application by entities, ASX has adopted 25% as an appropriate benchmark for determining whether a transaction involves a significant change in ‘scale’ that requires notification to ASX.
- ASX expects an entity to notify ASX under rule 11.1 of a proposal:
  - to acquire a new undertaking, if it is likely to result in an increase of 25% or more in, or
  - to dispose of or abandon an existing undertaking, if it accounts for 25% or more of,

  any of the following metrics:

  - consolidated total assets
  - consolidated total equity interests
  - consolidated annual revenue or, in the case of a mining/oil and gas exploration entity or other entity that is not earning material revenue from operations, consolidated annual expenditure
  - consolidated EBITDA, or
  - consolidated annual profit before tax.

The application of rule 11.1 to back door listings

Rule 11.1 and GN 12

- Rule 11.1 has particular application to back door listings.
- ‘Back door listing’ is a colloquial term describing the de facto listing of an entity which is achieved by injecting the entity into an existing listed entity rather than the entity applying to be admitted to the official list in its own right.
- Back door listings can take a number of forms. Overseas, they are often implemented by a ‘reverse merger’ between a listed entity and the entity seeking the back door listing. In Australia, however, they are usually implemented by the listed entity simply purchasing the entity seeking the back door listing from its owners in return for either:
  - an issue of securities to the owners, or
  - a payment of cash to the owners, with the cash raised through an offer of securities by the listed entity.
- A back door listing may also be implemented in Australia via a scheme of arrangement under which a listed entity merges or amalgamates with the entity seeking the back door listing and issues securities to the owners of that entity.

The application of rule 11.1 to back door listings

Rule 11.1 and GN 12 (cont.)

- A back door listing is typically undertaken with a listed entity that has comparatively small scale operations relative to the size of the entity being back door listed.
- Hence, one of the defining characteristics of a back door listing is that it involves a significant change to the scale of the activities of the listed entity involved in the transaction.
- A proposal by a listed entity to facilitate a back door listing therefore needs to be notified to ASX under rule 11.1 and triggers ASX's discretions under:
    - rule 11.1.2 to require the transaction to be approved by the entity's security holders, and
    - rule 11.1.3 to require the entity to re-comply with the admission and quotation requirements in chapters 1 and 2 of the rules.
- ASX will invariably exercise both of these discretions in relation to any transaction that ASX considers to be a back door listing.

Other situations where ASX will exercise its rule 11.1.2/11.1.3 discretions

GN 12

- In addition to back door listings, there are 3 other main situations where ASX will exercise its discretions under rules 11.1.2 and 11.1.3 to require security holder approval and/or re-compliance with the admission and quotation requirements in chapters 1 and 2 of the rules:
    - an entity announces a significant transaction soon after its admission or re-admission to the official list or a recapitalisation and the transaction is not consistent with the representations about the nature and scale of its business in any related prospectus, PDS or information memorandum
    - an entity has previously disposed of, abandoned or ceased pursuing its main undertaking and it is proposing to acquire a business, or to make a series of acquisitions of businesses, that will result in it having a new main undertaking, and
    - an entity is proposing to acquire a business, or to make a series of acquisitions of businesses, that do not involve a back door listing but will result in a major change to the nature of its main undertaking.
- For further guidance on these situations, see section 3.2 of GN 12.

Rule 11.1 case study

GN 12 section 3.2

A listed entity has facilitated a back door listing of entity A. Within two weeks of completing the acquisition of entity A and being re-admitted to the official list, the listed entity announces a significant acquisition of entity B. It is obvious that the listed entity must have been working on the acquisition of entity B while it was going through the process of re-admission to the official list but the prospectus it lodged in connection with its re-admission made no mention of entity B.

Question: What is ASX likely to do?

Answer: ASX is likely to:

- exercise its discretions under rules 11.1.2 and 11.1.3 to require the listed entity to seek security holder approval of the acquisition of entity B and to re-comply with ASX's admission and quotation requirements, and
- suspend the quotation of the listed entity's securities under rule 11.3 until those requirements have been satisfied.

Disposals of an entity's main undertaking

Rule 11.2

- Rule 11.2 treats a disposal by an entity of its main undertaking as a special sub-category of transactions involving a significant change to the nature or scale of its activities. It requires the disposal to be approved by security holders in all cases, without ASX having to exercise its discretion under rule 11.1.2 to impose that requirement.
- The principle underlying rule 11.2 is that a disposal by an entity of its main undertaking is such a transformative transaction that in all cases it should require security holder approval.
- If an entity is proposing to dispose of all, or substantially all, of its assets and businesses, ASX will regard that as a disposal of its main undertaking for the purposes of rule 11.2, regardless of the make-up of those assets and businesses.
- If an entity is proposing to dispose of something less than all, or substantially all, of its assets and businesses, rule 11.2 will only apply if what is being disposed of constitutes its 'main undertaking'.
- The application of rule 11.2 to a transaction involving a partial disposal of an entity's main undertaking can be tricky. For further guidance on this topic, see section 4.4 of GN 12.

What is an entity's 'main undertaking'?

Rule 11.2 and GN 12 (cont.)

- The term 'main undertaking' means something different to, and is to be distinguished from, 'main asset' or 'main investment'. It effectively means 'main business activity'.
- In many cases, identifying an entity's main undertaking will be relatively straightforward. If an entity only conducts one business, as many smaller entities do, then that business will be its main undertaking.
- Similarly, if an entity conducts a number of businesses but one business so obviously and significantly outweighs all of the others that it is clearly identifiable as its main business, then that business will be its main undertaking.
- In the case of a conglomerate entity that conducts a number of different businesses, it is possible that no one of its businesses will be separately identifiable as its main business. In that case, the main undertaking of the entity will be conducting conglomerate businesses and rule 11.2 will only apply if the entity is proposing to dispose of all, or substantially all, of its businesses. It will not apply to a disposal of only one or some of its businesses.
- ASX generally applies a 50% 'rule of thumb' in assessing whether a business constitutes the main undertaking of an entity (see next slide).

What is an entity's 'main undertaking'?

Rule 11.2 and GN 12 (cont.)

- If a business accounts for less than 50% of an entity's:
  - consolidated total assets
  - consolidated annual revenue or, in the case of a mining/oil and gas exploration entity or other entity that is not earning material revenue from operations, consolidated annual expenditure
  - consolidated EBITDA, and
  - consolidated annual profit before tax,

  then ASX considers that to be reasonably compelling evidence that the business is not the entity's main undertaking.
- If a business accounts for more than 50% of all four of the above measures, then ASX considers that to be reasonably compelling evidence that the business is its main undertaking.
- If a business accounts for more than 50% of one or more of these measures but not all of them, then ASX will examine the situation more closely to determine whether the business should be regarded as the entity's main undertaking.

Requirements for agreements under rule 11.1 or 11.2

Rules 11.1 and 11.2 and GN 12

- Rule 11.2 requires an agreement by an entity to dispose of its main undertaking to be conditional on the entity obtaining security holder approval.
- There is no equivalent requirement in rule 11.1 for agreements to enter into other types of transactions that will result in a significant change to the nature or scale of an entity's activities.
- Acting prudently, an entity entering into an agreement that may result in a significant change to the nature or scale of its activities should either:
  - have sought and obtained in-principle advice from ASX in advance of entering into the agreement that ASX will not exercise its discretions under rules 11.1.2 and 11.1.3 to require security holder approval and/or re-compliance with ASX's admission and quotation requirements, or
  - make the agreement conditional on ASX not exercising its discretions under rules 11.1.2 and 11.1.3 or, if it does exercise either or both of those discretions, the requirements of the applicable rule(s) being satisfied.
- Section 6 of GN 12 has additional guidance on break fees and option arrangements.

When does ASX have to be notified of a significant change?

Rule 11.1 and GN 12

- Under rule 11.1, an entity must notify ASX of a proposed significant change to the nature or scale of its activities ‘as soon as practicable’ and ‘in any event before making the change’. ASX interprets this as meaning ‘as soon as reasonably practicable after the entity has determined the details of the proposed transaction and is committed to proceeding with it.’
- In the case of unilateral action by the entity (such as a decision to abandon its main undertaking), this will usually happen at the point when the board of directors of the entity formally approves the proposed action and resolves to proceed with it.
- In the case of a transaction between the entity and another party or parties (such as a transaction to facilitate a back door listing), this will usually happen at the point when the transaction agreements have been signed with the relevant party or parties.
- A proposal to make a significant change to the nature or scale of an entity’s activities is likely also to be market sensitive and therefore require disclosure to ASX under rule 3.1 as well as under rule 11.1. In many cases, these disclosure obligations will arise at the same time and the entity will give the one announcement to satisfy both rules.

General requirements for rule 11.1 or 11.2 announcements

Rule 11.1 and GN 12

- Section 2.9 of GN 12 has detailed guidance on what should be included in a market announcement under rule 11.1 concerning a proposed significant change to the nature or scale of an entity's business activities (including a disposal of the entity's main undertaking under rule 11.2).
- If the announcement does not address all of the requirements in section 2.9 of GN 12 to ASX's satisfaction and ASX Listings Supervision identifies the omission:
  - before the announcement has been released to the market, ASX may decline to release the announcement until it has been updated to include the missing information, or
  - after the announcement has been released to the market, ASX may require the entity to release a corrective announcement with the missing information.

  In each case, ASX may also ask the entity to request a trading halt or voluntary suspension, or impose its own suspension, until the updated/corrective announcement has been released to the market.

General requirements for rule 11.1 or 11.2 announcements

Rule 11.1 and GN 12 (cont.)

- If an entity's securities are not currently suspended from quotation and it announces a transaction that, in ASX's opinion, will or may fall within rule 11.1 without addressing the application or possible application of rules 11.1.2, 11.1.3 and/or 11.2, ASX will usually ask the entity to request a voluntary suspension to afford ASX the time to make a considered determination on whether any of these rules apply.
- If the entity does not co-operate and request a voluntary suspension, ASX will usually impose its own suspension.
- In either case above, the suspension will last for (at least) as long as is needed for the entity to make submissions to ASX on the issues, for ASX to form a considered view on the submissions, and (if required by ASX) for the entity to make a corrective announcement to the market about the transaction.
- If ASX determines that the transaction requires re-compliance with ASX's admission and quotation requirements under rule 11.1.3, the suspension will continue until the additional steps set out in section 2.10 of GN 12 have also been complied with (see next slide).

Additional requirements for transactions requiring re-compliance

Rule 11.1 and GN 12 (cont.)

- Section 2.10 of GN 12 sets out some additional steps ASX expects an entity to carry out before and after announcing a transaction (such as a back door listing) that will require re-compliance with ASX's admission and quotation requirements under rule 11.1.3.
- These steps include:
  - applying for and obtaining in-principle advice on the entity's suitability for re-admission to the official list if it proceeds with the proposed transaction, preferably before announcing the transaction to the market
  - providing to ASX for review a draft of the announcement it proposes to make to the market about the proposed transaction and not releasing it to the market until ASX advises it has no objections to the announcement, and
  - applying to ASX for any material rule waivers and confirmations required for the transaction to proceed as soon as practicable after the transaction has been announced to the market.
- Section 2.10 of GN 12 also explains how and when ASX will exercise its power under rule 11.3 to suspend quotation of the entity's securities while these steps are being undertaken.

Requirements for notices of meeting under rule 11.1.2 or 11.2

Rules 11.1.2 and 11.2 and GN 12

- Section 7 of GN 12 sets out in detail ASX's requirements for notices of meeting proposing a resolution to approve a significant change in the nature or scale of an entity's business activities under rule 11.1.2 or the disposal of an entity's main undertaking under rule 11.2.
- Before an entity sends out a notice of meeting that includes a resolution by security holders approving a transaction for the purposes of rule 11.1.2 or 11.2, it must give ASX a copy of the draft notice for review. It must not finalise the notice until ASX tells the entity that ASX does not object to the notice (rule 15.1).
- Note ASX charges a fixed fee for reviewing a draft notice of meeting proposing a resolution of security holders approving a transaction under rule 11.1.2 where the transaction is one where ASX will also require the entity to re-comply with ASX's admission and quotation requirements under rule 11.1.3. The current fee is set out in GN15A *Schedule of ASX Listing Fees.* Payment must be made at the time of lodging the notice with ASX for review. ASX will not commence its review of the draft notice until the fee has been paid.

Re-compliance with ASX's admission and quotation requirements

Rule 11.1.3 and GN 12

- For those transactions where ASX exercises its discretion under rule 11.1.3 to require re-compliance with ASX's admission and quotation requirements, please consult GN 1 *Applying for Admission – ASX Listings* for general guidance on what is needed to comply with those requirements.
- You should also consult section 8 of GN 12, which has further guidance on how ASX's admission and quotation requirements are applied in the context of a re-compliance listing, including in relation to:
  - the requirement for a prospectus or PDS
  - the minimum spread requirement
  - the lodgement of accounts evidencing compliance with the profit test or assets test
  - escrow requirements for restricted securities
  - the 20-cent rule
  - the minimum option exercise price, and
  - ASX's good fame and character requirements.

Spin-outs of major assets

Rule 11.4

- Rule 11.4 regulates spin-outs of major assets by listed entities into vehicles intended to have a separate listing.
- Rule 11.4 seeks to ensure that the entity's ordinary security holders are treated fairly and have an opportunity to participate in any premium that the listing may generate. It does so by requiring any securities issued by the spin-out vehicle in connection with its listing (other than those to be retained by the listed entity) to be offered, issued or transferred:
  - pro rata to the holders of ordinary securities in the listed entity, or
  - in another way that, in ASX's opinion, is fair in all the circumstances.

  Otherwise, the entity's ordinary security holders must approve the transaction proceeding without such an offer, issue or transfer being made.
- Rule 11.4 applies regardless of whether the spin-out vehicle is proposing to list on ASX or on another exchange.

Spin-outs of major assets

Rule 11.4 (cont.)

- The term ‘major asset’ is not defined in the rules. ASX considers it to be synonymous with ‘important’ or ‘significant’ asset.
- For clarity and ease of application by entities, ASX has adopted 25% as an appropriate benchmark for determining whether 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 any of the following measures:
  - consolidated total assets
  - consolidated total equity interests
  - consolidated annual revenue or, in the case of a mining exploration entity, oil and gas exploration entity or other entity that is not earning material revenue from operations, consolidated annual expenditure
  - consolidated EBITDA, or
  - consolidated annual profit before tax,

  or if the value of the consideration received by the entity and its security holders for disposing of the asset exceeds 25% of its consolidated total assets.

Spin-outs of major assets

Rule 11.4 (cont.)

- ASX may also regard an asset as a major asset if the entity has made announcements in relation to the asset which suggest that it is of strategic importance to the entity.
- 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 require notification to ASX under rule 11.1.
- A proposal to spin-out a major asset is likely also to be market sensitive and therefore require disclosure to ASX under rule 3.1.
- Section 5.3 of GN 13 has detailed guidance on how ASX assesses the fairness of a spin-out under rule 11.4.1(a).
- Section 6.3 of GN 13 has detailed guidance on ASX's requirements for notices of meeting proposing a resolution to approve a spin-out under rule 11.4.1(b).
- Before an entity sends out a notice of meeting that includes a resolution by security holders approving a spin-out under rule 11.4.1(b), it must give ASX a copy of the draft notice for review. It must not finalise the notice until ASX tells the entity that ASX does not object to the notice (rule 15.1).

Significant transactions

End of module 5

- Congratulations you have reached the end of module 5. In it we covered:
  - significant changes to the nature or scale of an entity's activities
  - back door listings
  - disposals of an entity's main undertaking, and
  - spin-outs of major assets.
- For further information on these matters, please refer to GN 12 *Significant Changes to Activities* and GN 13 *Spin-outs of Major Assets*.
- If you wish, you can now move on to module 6 of the course, which covers corporate governance disclosures. Alternatively, click here to return to the home page for the course.



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