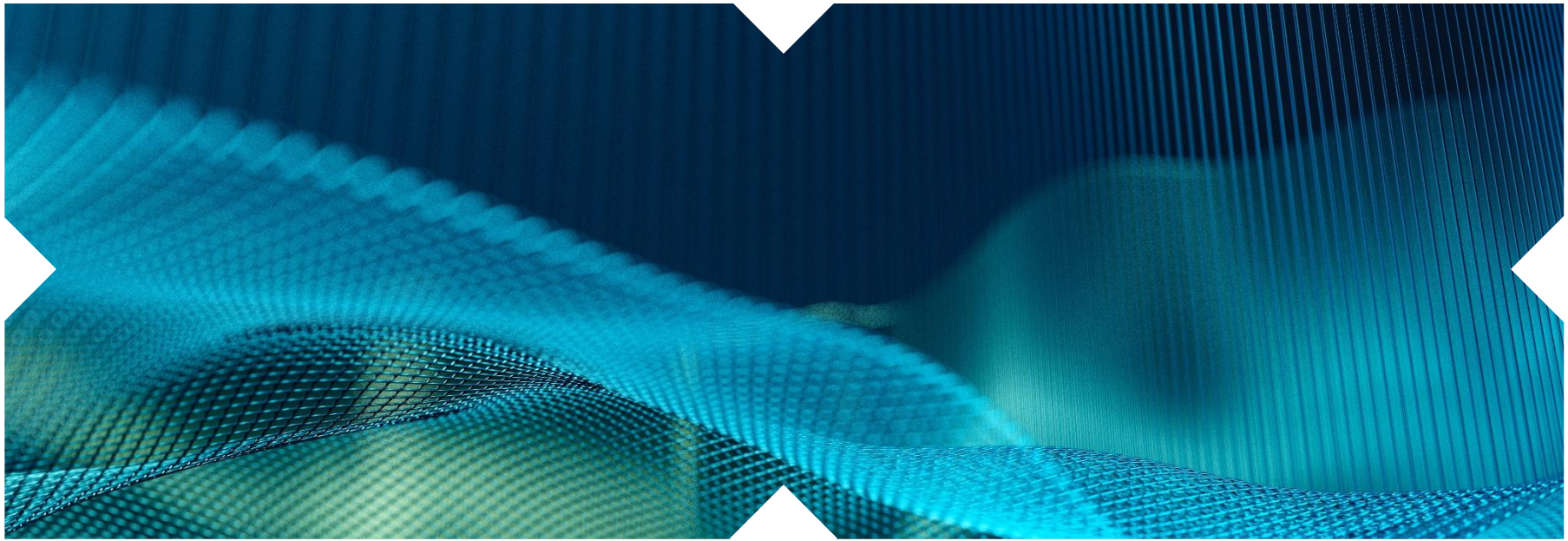
ASX Listing Rules Compliance Course

Module 8: Lodging documents with ASX



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.

To the extent permitted by law, ASX and its officers, employees and contractors shall not be liable for any loss or damage to any person arising in any way (including because of negligence) from or in connection with any information provided, or omitted to be provided, in this module, or from anyone acting or refraining to act in reliance on this materials in this module.

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ASX Listing Rules Compliance Course

Module 8 – Lodging documents with ASX

- Welcome to module 8 of the ASX Listing Rules Compliance Course.
- This module covers lodgment of documents, including market announcements, with ASX. It should 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

Lodging documents with ASX

Introduction



- In this module, we cover:
  - the ASX Market Announcements Office ('MAO') and ASX Market Announcements Platform ('MAP')
  - ASX Online, including the e-lodgement facility and online forms
  - which documents should be given to the MAO and which should be given to an entity's home branch
  - when documents have to be given to ASX in draft for review before release
  - general requirements for documents lodged with ASX, and
  - guidelines for the headers and contents of market announcements.
- For further information on these matters, please refer to GN 14 *ASX Market Announcements Platform* ('GN 14') and *GN 20 ASX Online* ('GN 20').

Market Announcements

The roles of the MAO and MAP

Market Announcements Office (MAO)

The ASX team that receives, processes and releases market announcements.

Announcements are lodged with the MAO electronically using the ASX Online portal:

www.asxonline.com/companies



Market Announcements Platform (MAP)

The technology platform used by ASX to receive, process, disseminate and store market announcements. It includes the market announcements section of the ASX website:

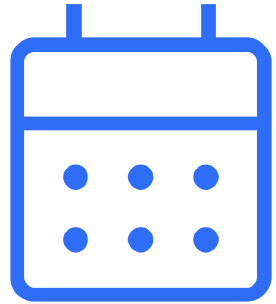
https://www.asx.com.au/markets/trade-our-cash-market/todays-announcements



The MAO

Hours of operation

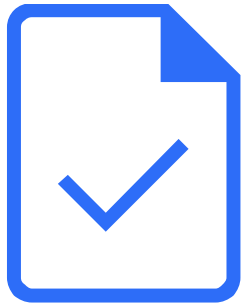
- The MAO is generally staffed from 7.00 am to 7.30 pm AEST (8.30 pm AEDT during daylight saving) on each trading day.
- The MAO starts processing announcements at 7.30 am, giving priority to announcements by entities that have a dual listing in New Zealand so that these are released in time for the open of trading on NZX.
- It will continue processing and releasing announcements as they are received during the trading day up to 7:30 pm AEST (8:30 pm AEDT during daylight saving).
- Announcements received by the MAO after 7:30 pm (8:30 pm AEDT during daylight saving) or on a non-trading day are queued for review and release on the morning of the next following trading day.



Documents that an entity must give to the MAO

Rule 15.2.1

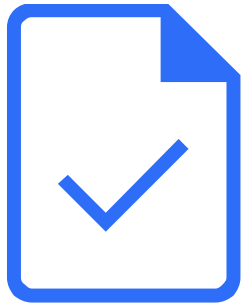
- A document must be given to the MAO via ASX Online if:
  - the document is for release to the market
  - ASX has specified the MAO as the place for giving ASX the document
  - the document is in response to correspondence from the MAO
  - the document was sent to holders of the entity's securities
  - the document is a disclosure document, PDS, information memorandum, takeover document, document setting out the terms of debt securities or convertible debt securities, or copy of the entity's constitution, or
  - the document is a form in the appendices to the rules.



Documents that an entity must give to the MAO

Rule 15.2.1 (cont.)

- A number of documents are required to be given to ASX for release to the market under the Corporations Act rather than under the rules, including:
  - proxy voting notifications under section 251AA
  - copies of documents filed with the US Securities and Exchange Commission, New York Stock Exchange or other prescribed exchanges under section 323DA
  - offer documents, bidder's statements, target's statements and other announcements and notices relating to takeovers under chapter 6 or 6A, and
  - substantial holding notices under section 671B.
- If the person giving these documents to ASX is an ASX-listed entity, the documents must be given to the MAO electronically via ASX Online.



Documents that an entity must give to its ASX home branch

Rule 15.2.2



- An entity's 'home branch' is the ASX office (Sydney, Melbourne or Perth) assigned by ASX to assist the entity with its day-to-day compliance with the rules.
- A document must be given to an entity's ASX home branch rather than to the MAO if:
  - the document is not intended for release to the market
  - ASX has specified the entity's home branch as the place for giving ASX the document
  - the document is in response to correspondence from the home branch and ASX has not specified that the response is to be sent to the MAO, or
  - it is a draft document given to ASX for review under rule 15.1 (discussed in the next slide).
- These documents should be sent (preferably by email) to the entity's designated listings adviser in the entity's home branch.

Documents that must be given to ASX in draft for review

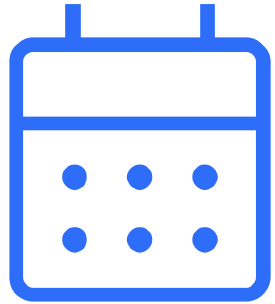
Rule 15.1

- The following documents must be provided to ASX in draft and not finalised until ASX tells the entity that it does not object to the document:
  - proposed amendments to its constitution
  - proposed amendments to the terms of any securities
  - a document sent to persons entitled to participate in a new issue under an arrangement or reconstruction
  - a notice of meeting which contains a resolution seeking an approval under the rules
  - a document to be sent to the holders of quoted partly paid securities concerning a call or instalment due on the securities
  - a document to be sent to the holders of quoted convertible securities concerning the conversion or expiry of the securities, and
  - any other document to be sent to security holders in connection with seeking an approval under the rules.

Note: a notice of meeting that is not seeking an approval under the rules and is not proposing a resolution to amend the entity's constitution does not need to be lodged in draft with ASX for review under rule 15.1. The entity simply needs to lodge a copy of the final notice with ASX under rule 3.17.1 immediately after it has been sent to security holders.

Documents required to be given to ASX in draft for review

Rule 15.1 (cont.)



- Where an entity lodges a draft document with ASX for review under rule 15.1, ASX will use all reasonable endeavours to tell the entity whether or not it objects to the draft document, or whether it needs more time to examine the document, within 5 business days of receiving it.
- It may take ASX longer to review and provide comments on a draft document during particularly busy periods such as August and September, when 30 June reporters are lodging draft notices for their AGM for review by ASX, or if it raises novel or complex issues or it is of poor quality.
- If an entity is seeking a waiver in connection with the draft document, it should submit the draft document in sufficient time for ASX also to consider the waiver request (generally 10 business days for a standard waiver and 20 business days for a non-standard waiver - see module 10).
- It is in an entity's interests to send a draft document to ASX for review by ASX at the earliest opportunity.

Documents must be lodged with ASX electronically

Rules 15.3 and 15.3.1

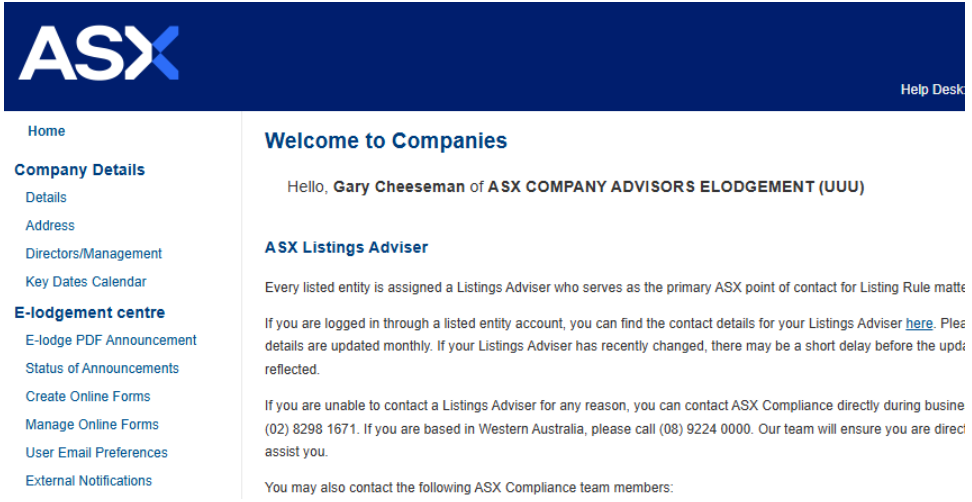
- Each entity will have entered into an ‘ASX Online Agreement’ granting it access to the ASX Online portal on the conditions set out in that agreement.
- The agreement requires the entity to comply with ASX’s published requirements for the use of that portal, as varied from time to time.
- A document for release to the market must be given to ASX electronically using the ASX Online facility.
- If there is a prescribed online form to notify ASX of a corporate action or a change to securities on issue, the notification must be given using that form.
- Any change to the information in an online form must be made using the ‘update form’ or ‘cancel form’ function in the online form itself.



ASX Online

The basics

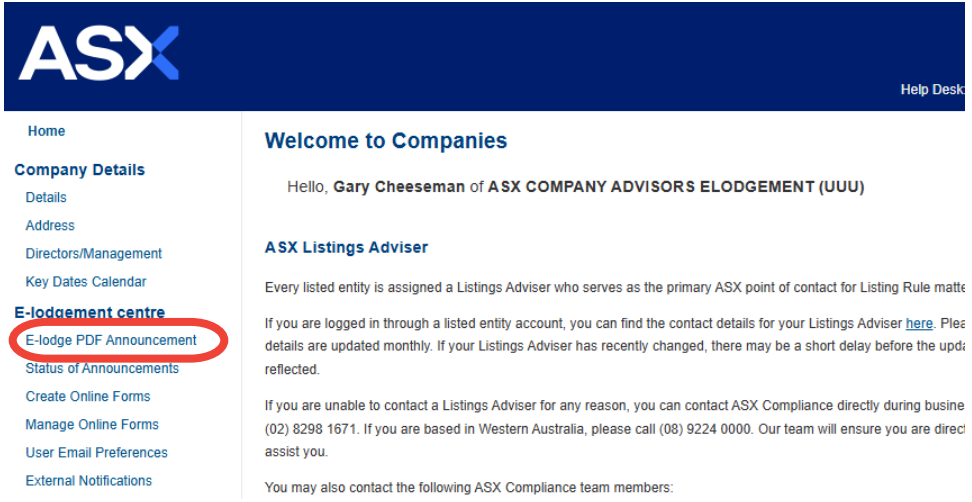
- To access ASX Online, a person needs to be set up as a user in the system. For new listings, this is done as part of the onboarding process. For existing listings, this is done by the entity's ASX Online administrator.
- There are four different user types in ASX Online with different access rights:
  - administrator
  - e-lodgement user
  - update company details user
  - read only user
- Passwords for ASX Online expire every 45 days and must be reset. A user can re-set their own password without involving their ASX Online administrator.



ASX Online

E-lodgement of announcements

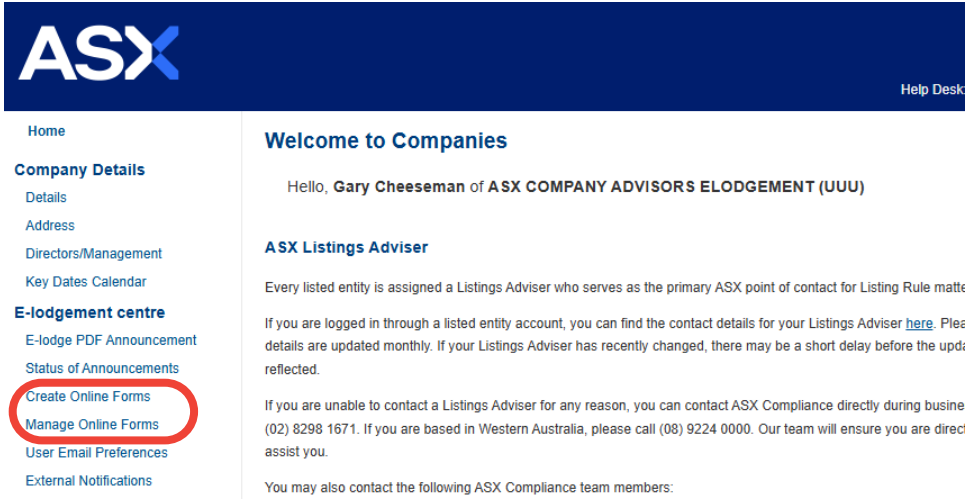
- Most market announcements are lodged with ASX as PDF documents using the ‘e-lodge PDF Announcement’ function in ASX Online.
- Any security settings on the PDF document must be removed prior to lodgment.
- All pages in the PDF file must be A4 in size and in 200 or 300 DPI (dots per inch) for clarity.
- The maximum file size for an electronic lodgement is 20 MB. If a document being lodged is larger than 20 MB, it must be split into separate files, each of which is less than 20 MB.
- Further information about the e-lodgement facility is available on the ‘Help’ page in ASX Online.



ASX Online

Online forms

- Entities must use the prescribed ASX online form to notify ASX of certain corporate actions and changes to securities on issue.
- Online forms are prescribed for Appendix 2A, 3A.1, 3A.2, 3A.3, 3A.4, 3B, 3C, 3G, 3H and 4A notifications.
- Online forms can be initiated using the ‘Create Online Forms’ function in ASX Online.
- They can be updated or cancelled using the ‘Manage Online Forms’ function in ASX Online.
- Online forms, when submitted, generate a PDF announcement that is lodged on MAP.
- Further information about online forms is available on the ‘Help’ page in ASX Online.

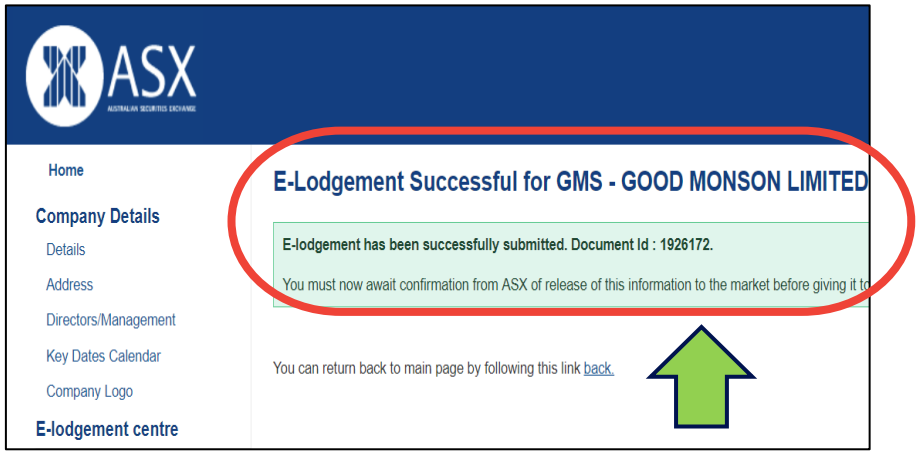


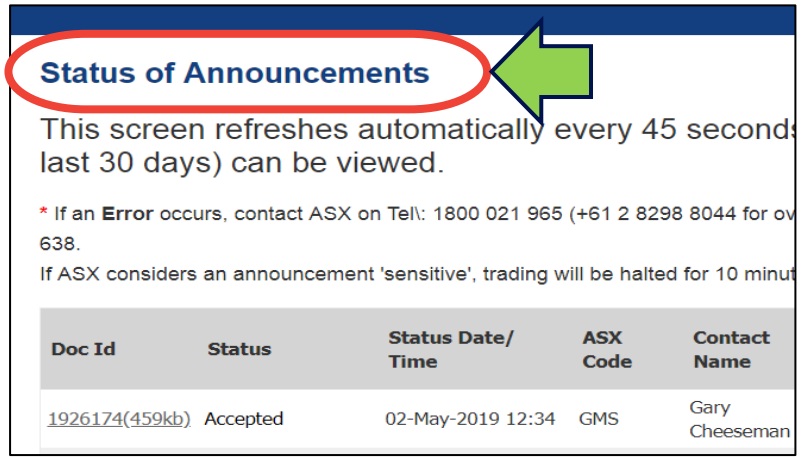
ASX Online

Confirming submission and checking the status of an announcement

At the end of the lodgement process, a user receives an on-screen message confirming that the announcement has been successfully submitted to ASX (note: this means received by ASX, not released to the market).

A user can check the progress of an announcement on the 'Status of Announcements' page on ASX Online. If all is OK it will progress from 'Delivered', to 'Accepted', to 'In Progress' and finally 'Released'.





ASX Online

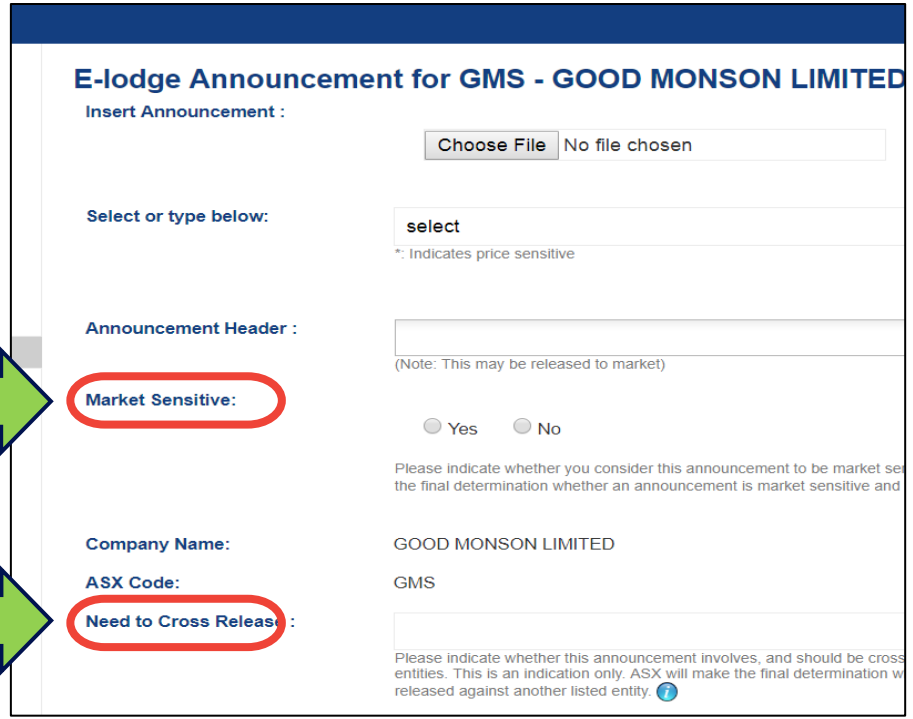
Indicators for market sensitivity and cross release

An entity lodging an announcement on ASX Online is required to indicate whether it considers the announcement:

- is market sensitive, and/or
- relates to and materially affects another ASX-listed entity and therefore should be cross-released against that entity on MAP.

This applies to all market announcements, whether they are lodged as a PDF or via an online form.

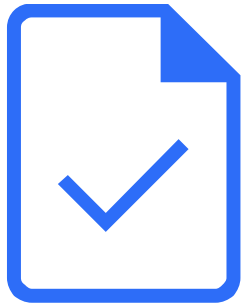
The price sensitivity and cross release indications are intended to assist the MAO in forming a view on the market sensitivity of the announcement and whether it needs to be cross-released against another ASX-listed entity or entities.



ASX Online

Indicators for market sensitivity and cross release (cont.)

Announcements in the following categories are automatically classified as ‘market sensitive’ and the sensitivity cannot be changed by the entity:



Announcement Header Type	Announcement Header Sub-type
Mining/Oil & Gas Exploration	Monthly Activities/Appendix 5B Cash Flow Report
Mining/Oil & Gas Exploration	Quarterly Activities/Appendix 5B Cash Flow Report
Periodic Reports	Monthly Activities/Appendix 4C Cash Flow Report
Periodic Reports	Quarterly Activities/Appendix 4C Cash Flow Report
Periodic Reports	Half Yearly Reports and Accounts
Periodic Reports	Preliminary Final Report
Periodic Reports	Profit Guidance
Takeovers	Intention to make a Takeover Bid
Takeovers	Supplementary Bidder’s Statement
Takeovers	Supplementary Target’s Statement
Takeovers	Target’s Statement
Takeovers	Variation of Takeover Bid

Market sensitive announcements

ASX Operating Rule 3301(a)

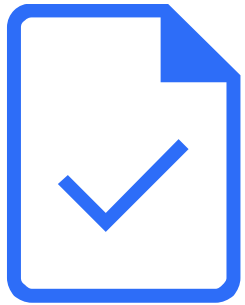
- Before releasing a market announcement, the MAO will review the entity's response to the question asked in ASX Online on whether the announcement is or is not market sensitive.
- To maintain consistency and integrity, the MAO will make the final decision on these matters.
- If the MAO determines that an announcement is likely to be market sensitive, it will initiate a halt to trading in the entity's securities to allow the market time to absorb and react to the information in the announcement.
- If the announcement concerns the initial announcement of, a change to the consideration offered in, or the withdrawal of, a takeover or scheme of arrangement, the halt will generally last for around one hour.
- In all other cases, the halt will generally last for around 10 minutes.
- This halt to trading is applied by the MAO – there is no need for the entity to request it.



General requirements for documents lodged with ASX

Rule 15.5

A document given to the MAO for release to the market must:



- include, or be sent with a covering letter that includes, the entity's name, address and corporate logo
- be dated
- identify the title of the body, or the name and title of the officer, of the entity who authorised the document to be given to ASX for release to the market, and
- if it is an announcement under rule 3.1, include the name, title and contact details of a person who security holders or interested parties can contact if they have any queries.

This does not apply if, and to the extent that, the document is a form prescribed by the rules or an Australian law and the form does not require the inclusion of any of the information set out above.

General requirements for documents lodged with ASX

Rules 15.2A, 15.6 and 15.9

- A document given to ASX, whether for release to the market or otherwise, must be in English or accompanied by an English translation (rule 15.2A).
- If a document is not for release to the market, the entity must prominently mark the document to make that clear (rule 15.6). Note that:
  - a document that is not marked in that way may be released to the market, and
  - a document, or information in a document, that is marked in that way may nonetheless be released to the market if ASX determines that it ought to be released to the market.
- A document given to ASX by an entity, or on its behalf, under the rules becomes and remains the property of ASX to deal with as it wishes, including copying it, storing it in a retrieval system, releasing it to the market, and publishing it or any part of it and permitting others to do so (rule 15.9).

Announcements must be released on MAP first

Rule 15.7

- An entity must not release information that is for release to the market to *anyone else*, unless and until it has been given to ASX and the entity has received an acknowledgement from ASX that the information has been released to the market. *This includes not releasing the information to the media, even on an embargoed basis.*
- The reason for this requirement is to make MAP the central collection and dissemination point for market sensitive information.
- A dual listed entity which becomes aware of information outside of the MAO's hours of operation and which is required to release that information to an overseas exchange may do so provided it gives the information to the MAO at the same time, together with written advice that the information has been released to the overseas exchange (rule 15.7.1).
- If an entity has a pressing commercial or legal need to make a public announcement outside of the hours of operation of the MAO, provided it gives a copy of the announcement to the MAO at the same time as it makes the announcement, so that it is queued for processing by the MAO before ASX next opens for trading, ASX generally will not take any action against the entity for infringing rule 15.7.

Guidelines on headers to market announcements

GN 14 section 13

- Announcements made via online forms are given a standard header that cannot be altered by the entity.
- For certain standard PDF announcements, when the entity selects that type of announcement in the dropdown menu in the e-lodgement centre, ASX Online will automatically assign a standard header for the announcement. Some (but not all) of these headers can be changed but it is ASX's preference that the entity leave them unchanged.
- For all other announcements, the entity must supply a header (limited to 60 characters) for the announcement.
- It is common for an entity to insert the title, or an abridged version of the title, to an announcement as its header.
- An entity should take care with its choice of header not to mislead investors, noting that:
    - ASX will generally use the header as the name/description of the announcement on the ASX website and in the message about the announcement that gets published on its trading platform and displayed on broker trading terminals, and
    - many brokers and investors will use this name/description to assess whether they ought to read the full announcement.

Guidelines on headers to market announcements

GN 14 section 13 (cont.)

- The header to an announcement should:
  - briefly and accurately convey its contents (e.g. ‘Appointment of CEO’ or ‘Cleansing Notice’), and
  - convey a fair and balanced impression of what the announcement is about.
- For example, where an announcement contains:
  - essentially negative information, the entity should not try to disguise that fact by picking out a small piece of positive information in the announcement and using that as the header (i.e. ‘putting spin’ on the announcement), or
  - forward looking information (such as earnings guidance or an exploration or production target) that is speculative or highly qualified, the header should not overstate or sensationalise the true character of the information.

Guidelines on headers to market announcements

GN 14 section 13 (cont.)

- ASX has experienced difficulties in the past with announcements that have been given a fairly innocuous header (such as ‘Chair’s Address to AGM’) but have had market sensitive material embedded in them (in one such case, an announcement by the chair in the address that the entity was about to undertake a major share buy-back).
- Entities should ensure that the header to such an announcement clearly identifies the fact that it contains market sensitive information (e.g. ‘Chair’s Address to AGM and Buy-back Announcement’).
- Alternatively, and better still, an entity in this situation should:
  - prepare a stand-alone market announcement about the buy-back that can be lodged before the Chair’s address and marked as ‘market sensitive’, and then
  - separately lodge the Chair’s address with the header ‘Chair’s Address to AGM’ and assess whether or not it ought to be marked as ‘market sensitive’, based on its contents and on the fact that the buy-back has already been announced.

Guidelines on the contents of market announcements

GN 14 section 14

- MAP is a platform for publishing information intended for release to the market under the rules or the Corporations Act. It should not be used as an advertising service or a soap box to publish material that is promotional, political or tendentious in nature and has nothing to do with an entity's disclosure obligations under the rules or the Corporations Act.
- An announcement for release to the market must be accurate, complete (in the sense of not omitting material information) and not misleading.
- To not be misleading:
  - opinions expressed in an announcement should be honestly held and balanced and should be clearly identified as a statement of opinion rather than a statement of fact
  - any forward looking statements in an announcement, such as earnings guidance or exploration or production targets, must be based on reasonable grounds or else by law they will be deemed to be misleading, and
  - any material assumptions or qualifications that underpin any forward looking statements should also be stated in the announcement.

Guidelines on the contents of market announcements

GN 14 section 14 (cont.)

- An announcement for release to the market must also be couched in language that is appropriate for release to the market, meaning:
  - it should be factual, relevant and expressed in a clear and objective manner
  - emotive, intemperate or defamatory language should not be used, and
  - vague or imprecise expressions such as ‘single digit’ or ‘double digit’ also should not be used.
- ASX may refuse to accept or publish an announcement that does not meet the standards described in this and the previous slide.
- If such an announcement is released to the market that does not meet the standards described in this and the previous slide, ASX may require the entity to lodge a corrective announcement and, in an appropriate case, may suspend trading in its securities until the entity does so.
- There may be other laws and regulations that are relevant to the contents of announcements, including privacy laws. Listed entities should obtain their own advice from a qualified professional person in respect of their obligations.

References and hyperlinks to other documents in announcements

GN 14 section 15

- It is open to an entity to include in an announcement references or hyperlinks to other documents where further information can be found.
- If those documents have not been lodged on MAP, the announcement itself should include sufficient detail about the material contents of those documents for investors to understand and assess their significance and determine whether they need to read them.
- Generally, ASX does not object to announcements released over MAP that contain live hyperlinks.
- However, ASX may refuse to accept or publish on MAP an announcement with a live hyperlink to another document or website which has content that would not itself be appropriate for release on MAP.
- For example, a hyperlink to a broker or analyst research report usually will not be permitted in an announcement under rule 3.1 as ASX policy is generally not to allow a research report to be posted on MAP under that rule.

Stopping erroneous announcements from being released

GN 14 section 18

- If after lodging a document for release to the market, an entity discovers that the document is faulty and it wants to stop the document being released to the market, it needs to contact the MAO immediately.
- If a document lodged in error has already been released to the market, it generally will not be possible to have it removed or replaced on MAP. Usually, the only course of action available at that point will be for the entity to lodge a corrective announcement.
- MAP releases market announcements through a number of data dissemination services, including to third party data vendors, who then transmit the information to their customers. Once a document is released, it is not humanly or physically possible to retrieve it.
- The legal responsibility for an announcement published on MAP rests squarely with the entity submitting the announcement for publication.
- ASX does not accept any responsibility or legal liability to anyone for releasing on MAP an announcement that is inaccurate, incomplete, misleading, defamatory or otherwise defective.

Lodging documents with ASX

End of module 8

- Congratulations you have reached the end of module 8. In it we covered:
  - the MAO and MAP
  - ASX Online, including the e-lodgement facility and online forms
  - which documents should be given to the MAO and which should be given to an entity's home branch
  - when documents have to be given to ASX in draft for review before release
  - general requirements for documents lodged with ASX, and
  - guidelines for the headers and contents of market announcements.
- For further information on these matters, please refer to GN 14 *ASX Market Announcements Platform* and GN 20 *ASX Online*.
- If you wish, you can now move on to module 9 of the course, which covers trading halts and suspensions. Alternatively, click here to return to the home page for the course.



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