

# PROPOSED DISCLOSURE RELATED AMENDMENTS TO THE ASX LISTING RULES

## Listing Rules Introduction

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## The principles on which the Listing Rules are based

The Listing Rules serve the interests of listed entities and investors, both of whom have a vital interest in maintaining the reputation of the market in ASX listed securities and ensuring that it is internationally competitive and facilitates efficient capital raising.

The principles which underpin the obligations imposed on listed entities by the Listing Rules include:

- An entity should satisfy appropriate Minimum standards of quality, size and, operations and ~~disclosure must be satisfied~~ disclose sufficient information about itself before it is admitted to the +official list.
- Sufficient investor interest in an entity's +securities should ~~must~~ be demonstrated ~~to warrant an entity's participation in the market by having its~~ before those +securities are quoted.
- +Securities should ~~must~~ be issued in circumstances which are fair to new and existing +security holders.
- +Securities should ~~must~~ have rights and obligations attaching to them that are fair to new and existing +security holders.
- Timely disclosure should ~~must~~ be made of information which may have a material effect on the price or value of an entity's +securities ~~affect +security values or influence investment decisions, and information in which +security holders, investors and ASX have a legitimate interest.~~
- Information should ~~must~~ be produced ~~according to the highest~~ standards and, where appropriate, enable ready comparison with similar information.
- Information should be disclosed to enable investors to assess an entity's corporate governance practices ~~The highest standards of integrity, accountability and responsibility of entities and their officers must be maintained.~~
- The P practices ~~must be~~ adopted in relation to meetings and other communications with +security holders should facilitate constructive engagement with ~~and pursued which protect the interests of +security holders, including ownership interests and the right to vote.~~
- Certain significant transactions should require +security holder approval ~~+Security holders must be consulted on matters of significance.~~
- ~~Market transactions must be commercially certain.~~

In accepting the benefits of access to the ASX market, listed entities and their officers should also recognise that they assume a concomitant responsibility to the market and investors in that market. In addition to complying with their obligations under the Listing Rules, they are expected to maintain high standards of integrity and accountability.

**Purpose of Amendment:** The principles on which the Listing Rules are based, as described in the introduction to the Listing Rules, form part of the Listing Rules (see Listing Rule 19.9).

The amendments above are intended to express the principles as principles (replacing the word “must” with “should”) and simplify the drafting to make the principles consistent with the actual obligations imposed by the Listing Rules (for example, requiring timely disclosure of information which may “have a material effect on the price or value of an entity’s securities” rather than information which may “affect security values or influence investment decisions, and information in which security holders, investors and ASX have a legitimate interest”).

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## Chapter 1

### Listing Rule 1.1 Condition 3

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Condition 3 A prospectus or Product Disclosure Statement must be issued and lodged with ASIC. If ASX agrees, an information memorandum that complies with the ~~information memorandum~~ requirements of rule 1.4 ~~Appendix 1A~~ will be sufficient instead of a prospectus or Product Disclosure Statement.

Introduced 01/07/96. Origin: Listing Rule 1A(1)(f). Amended 01/09/99, 13/03/00, 11/03/02, 1/5/2013.

Note: An offer information statement is not a prospectus. If the entity establishes that it has not raised capital in the past 3 months and does not expect it will need to raise capital in the next 3 months, and has the required spread of security holders, ASX may agree to the issue of an information memorandum. ~~ASX will generally require the entity to send the information memorandum to all security holders.~~

**Purpose of Amendment:** The change to the text of the rule reflects the re-location of the requirements for information memoranda from Appendix 1A to Listing Rule 1.4. The change in the note to the rule is to reflect a change in practice on the part of ASX. Since an information memorandum is published on the Market Announcements Platform, ASX no longer requires the document to be sent to all security holders.

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## Listing Rules 1.4 and 1.5

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1.4 If ASX agrees pursuant to rule 1.1 condition 3 that an entity may provide an information memorandum in lieu of a prospectus or Product Disclosure Statement, the information memorandum must satisfy the following requirements:

1.4.1 If the entity is a company, it must contain a statement that all the information that would be required under section 710 of the Corporations Act if the information memorandum were a prospectus offering for subscription the same number of +securities for which +quotation will be sought is contained in the information memorandum;

1.4.2 If the entity is a trust, it must contain a statement that all the information that would be required under section 1013C of the Corporations Act if the information memorandum were a Product Disclosure Statement offering for subscription the same number of +securities for which +quotation will be sought is contained in the information memorandum;

1.4.3 It must be signed by every director, and proposed director, of the entity personally or by a +person authorised in writing by the director (in the case of a trust, director of the responsible entity);

1.4.4 It must include the date it was signed;

1.4.5 It must include full particulars of the nature and extent of any interest now, or in the past 2 years, of every director or proposed director of the entity (in the case of a trust, the responsible entity), in the promotion of the entity, or in the property acquired or proposed to be acquired by it and:

- If the interest was, or is, as a member or partner in another entity, the nature and extent of the interest of that other entity; and
- If the interest was or is as a member or partner in another entity, a statement of all amounts paid or agreed to be paid to him or her or the entity in cash, +securities or otherwise by any +person to induce him or her to become or to qualify him or her as, a director, or for services rendered by him or her or by the entity in connection with the promotion or formation of the listed entity;

1.4.6 It must include full particulars of the nature and extent of any interest of every expert in the promotion of the entity, or in the property acquired or proposed to be acquired by it and:

- If the interest was, or is, as a member or partner in another entity, the nature and extent of the interest of that other entity; and
- If the interest was or is as a member or partner in another entity, a statement of all amounts paid or agreed to be paid to him or her or the entity in cash, +securities or otherwise by any +person to induce him or her to become or to qualify him or her as, a director, or for

services rendered by him or her or by the entity in connection with the promotion or formation of the listed entity;

1.4.7 It must include statements that:

- ASX does not take any responsibility for the contents of the information memorandum;
- The fact that ASX may admit the entity to its <sup>+</sup>official list is not to be taken in any way as an indication of the merits of the entity;
- If the information memorandum includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, consent to the issue of the information memorandum with the particular statement included in its form and context; and
- the entity has not raised any capital for the 3 months before the date of issue of the information memorandum and will not need to raise any capital for 3 months after the date of issue of the information memorandum; and

1.4.8 It must include a statement that the entity will issue a supplementary information memorandum if the entity becomes <sup>+</sup>aware of any of the following between the issue of the information memorandum and the date the entity's <sup>+</sup>securities are <sup>+</sup>quoted or reinstated:

- A material statement in the information memorandum is misleading or deceptive.
- There is a material omission from the information memorandum.
- There has been a significant change affecting a matter included in the information memorandum.
- A significant new circumstance has arisen and it would have been required to be included in the information memorandum.

Introduced 1/5/2013.

1.5 If in accordance with the statement required to be included in an information memorandum by rule 1.4.8 an entity becomes obliged to issue a supplementary information memorandum, the supplementary information memorandum must satisfy the following requirements:

1.5.1 It must include a prominent statement that it is a supplementary information memorandum;

1.5.2 It must correct the misleading or deceptive statement in or material omission from the information memorandum or give details of the significant change or significant new circumstance (as the case may be);

1.5.3 It must be signed by every director, and proposed director, of the entity personally or by a person authorised in writing by the director (in the case of a trust, director of the responsible entity); and

1.5.4 It must include the date it was signed.

Introduced 1/5/2013.

**Purpose of Amendment:** This change relocates the requirements for information memoranda and supplementary information memoranda from Appendix 1A to these two rules. This is part of simplifying, rationalising and modernising the Appendix 1A application form, dealt with later in these amendments.

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**Listing Rule 1.10**

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1.10 After it is admitted, an entity admitted as an ASX Debt Listing must comply with the following listing rules (and need not comply with the others).

Introduced 1/7/1996. Amended 30/9/2001.

Note: If the entity admitted as an ASX Debt Listing is a trust, ASX may specify other rules to suit the circumstances.

1.10.1 In relation to +debt securities:

- rules 2.1, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.14, 3.1, [3.1A](#), [3.1B](#), 3.10.3, 3.10.4, 3.10.5, 3.13.2, 3.13.3, 3.15, 3.17, 3.20, 4.11, Appendix 6A paragraphs 2 and 3, Chapter 8, rules 15.1.2, 15.2 to 15.10, and Chapters 16, 17, 18, 19, and any listing rules that ASX specifies either before or after the entity is admitted.

Introduced 1/7/1996. Amended 1/7/1997, 1/7/2000, 30/9/2001, [15/2013](#).

Note: Listing ~~r~~ules 15.2 to 15.10 and Chapters 16, 17, 18 and 19 are more in the nature of procedural rules.

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**Purpose of Amendment:** Currently, the list of rules applied to ASX Debt Listings under LR 1.10.1 does not include Listing Rule 3.1A or 3.1B.

Arguably, Listing Rule 3.1A applies by implication, because it operates as an exception to Listing Rule 3.1. It would clearly be better, however, if this was made explicit rather than left to implication.

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As a policy matter, Listing Rule 3.1B should also apply to listed debt securities.

This amendment makes it clear that both Listing Rules 3.1A and 3.1B apply to ASX Debt Listings, albeit only in relation to their debt securities.

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**Chapter 1**

**Listing Rule 1.11 Condition 1**

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Condition 1     The entity must be a foreign entity and must have as its <sup>+</sup>overseas home exchange a stock exchange or market which is a member of the ~~Fédération Internationale des Bourses de Valeurs (FIBV)~~World Federation of Exchanges (WFE).

Introduced 01/07/96. Origin: Listing Rule 1B(1)(b). Amended 1/5/2013.

**Purpose of Amendment:** This change simply reflects the change of name of the FIBV to the WFE.

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**Chapter 3**

**Explanatory note**

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This chapter sets out the continuous disclosure requirements that an entity must satisfy. ~~Continuous disclosure is the timely advising of information to keep the market informed of events and developments as they occur.~~ Information for release to the market must be given to ASX's companymarket announcements office.

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**Purpose of Amendment:** This amendment reflects the change in name of the company announcements office to the market announcements office and removes unnecessary material from the explanatory note.

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## Listing Rule 3.1

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3.1 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.

Introduced 1/7/1996. Origin: Listing Rule 3A(1). Amended 1/7/2000, 1/1/2003, 1/5/2013.

Note: Section 677 of the Corporations Act defines material effect on price or value. As at ~~11 March 2002~~ 1 May 2013 it said for the purpose of sections 674 and 675 a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the first mentioned securities.

"Information" may include information necessary to prevent or correct a false market, see Listing Rule 3.1B. It may also include matters of supposition and other matters that are insufficiently definite to warrant disclosure to the market, and matters relating to the intentions, or likely intentions, of a person (see Listing Rule 19.12).

A confidentiality agreement ~~must~~ cannot prevent an entity from complying with its obligations under the Listing Rules, and in particular, its obligation to give ASX information for release to the market where required by the Listing Rules.

Examples: The following are non-exhaustive examples of the type of information that, depending on the circumstances, could ~~would~~ require disclosure by an entity if material under this rule:

- ~~• a change in the entity's financial forecast or expectation.~~
- ~~• the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by it or any of its child entities.~~
- ~~• a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity's consolidated assets. Normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case.~~
- ~~• a change in the control of the responsible entity of a trust.~~
- ~~• a proposed change in the general character or nature of a trust.~~
- ~~• a recommendation or declaration of a dividend or distribution.~~
- ~~• a recommendation or decision that a dividend or distribution will not be declared.~~
- ~~• under subscriptions or over subscriptions to an issue.~~
- ~~• a copy of a document containing market sensitive information that the entity lodges with an overseas stock exchange or other regulator which is available to the public. The copy given to ASX must be in English.~~
- ~~• an agreement or option to acquire an interest in a mining tenement, including the number of tenements, a summary of previous exploration activity and expenditure, where the tenements are situated, the identity of the vendor and the consideration for the tenements. Cross reference: Appendix 5B, which requires this information quarterly, regardless of disclosure because of its materiality.~~
- ~~• information about the beneficial ownership of securities obtained under Part 6C.2 of the Corporations Act.~~
- ~~• giving or receiving a notice of intention to make a takeover.~~
- ~~• an agreement between the entity (or a related party or subsidiary) and a director (or a related party of the director).~~
- ~~• a copy of any financial documents that the entity lodges with an overseas stock exchange or other regulator which is available to the public. The copy given to ASX must be in English.~~
- ~~• a change in accounting policy adopted by the entity.~~
- ~~• any rating applied by a rating agency to an entity, or securities of an entity, and any change to such a rating.~~
- ~~• a proposal to change the entity's auditor.~~
- a transaction that will lead to a significant change in the nature or scale of the entity's activities (see also Listing Rule 11.1 and Guidance Note 12 *Significant Changes to Activities*);
- a material mineral or hydro-carbon 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 law suit;
- 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;

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- [under subscriptions or over subscriptions to an issue of securities \(a proposed issue of securities is separately notifiable to ASX under listing rule 3.10.3\);](#)
- [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.](#)

Cross-reference: Listing ~~R~~Rules 3.1A, 3.1B, 5.18, 15.7, 18.7A, 19.2, Guidance Note 8 ~~–Continuous Disclosure: Listing Rule~~ 3.1-3.1B.

**Purpose of Amendment:** As far as the rule itself is concerned, this amendment simply adds a cross reference to the new definition of “information” in Listing Rule 19.12.

However, it is proposed to replace the examples given in the notes to Listing Rule 3.1 with more meaningful examples of the type of information that is likely to require disclosure under Listing Rule 3.1.

A number of the existing examples in the current notes have been removed, on the basis that they will now require specific disclosure under other provisions of Chapter 3, regardless of their impact on the price or value of an entity’s securities (see the proposed amendments to Listing Rules 3.10, 3.16, 3.17, 3.17A, [3.17B](#), [3.17C](#) and 3.21).

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## Listing Rule 3.1A

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3.1A Listing rule 3.1 does not apply to particular ~~information~~ while ~~each~~ all of the following ~~are~~ is satisfied in relation to the information:-

~~3.1A.1 A reasonable person would not expect the information to be disclosed.~~

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

~~3.1A.3 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.

Introduced 1/1/2003; Amended 1/5/2013.

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~~Note: "Confidential" means confidential as a matter of fact. An entity may give information to third parties in the ordinary course of its business and activities and continue to satisfy rule 3.1A.2, provided the entity retains control over the use and disclosure of the information. Examples include information given to the following:-~~

- ~~• the entity's advisers for the purposes of obtaining advice;~~
- ~~• other service providers such as share registries and printers;~~
- ~~• a party with whom the entity is negotiating, for the purposes of the negotiation;~~
- ~~• a regulatory authority or ASX in the course of an application or submission.~~

~~ASX would be likely to consider that information has ceased to be confidential if the information, or part of it, becomes known either selectively or generally, whether inadvertently or deliberately. If information becomes known by others in circumstances where the entity does not retain control of its use and disclosure, rule 3.1A.2 is not satisfied, regardless of whether the entity or a third party disclosed the information.~~

~~Example: Where there is rumour circulating or media comment about the information and the rumour or comment is reasonably specific, this will generally indicate that confidentiality has been lost.~~

Cross-reference: Listing ~~Rules~~ Rules 3.1, 3.1B, 18.8A; Guidance Note 8 –*Continuous Disclosure*: Listing Rule ~~3.1~~ 3.1B.

**Purpose of Amendment:** This amendment reverses the order of the current exceptions in Listing Rule 3.1A to put the “reasonable person” test in a more appropriate place, in terms of the order of emphasis of the different requirements in Listing Rule 3.1A.

It is also proposed to simplify the notes to Listing Rule 3.1A, on the basis that the matters referred to in the notes are now dealt with more comprehensively in Guidance Note 8.

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**Listing Rule 3.1B**

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3.1B 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 ~~the that~~ information ~~needed to correct or prevent the false market.~~

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Introduced 1/1/2003. Amended 15/2013.

Note: The obligation to give information under this rule arises even if the exception under Listing Rule 3.1A applies. ~~ASX would consider that there is or is likely to be a false market in the entity's securities in the following circumstances:~~

- ~~The entity has information that has not been released to the market, for example because all of the limbs of the exception from listing rule 3.1 in listing rules 3.1A.1, 3.1A.2 and 3.1A3 are satisfied; and~~
- ~~There is reasonably specific rumour or media comment in relation to the entity that has not been confirmed or clarified by an announcement by the entity to the market; and~~
- ~~There is evidence that the rumour or comment is having, or ASX forms the view that the rumour or comment is likely to have, an impact on the price of the entity's securities.~~

~~ASX may make enquiries of an entity under rule 18.7 to satisfy itself whether there is a false market.~~

Cross-reference: Listing Rules 3.1, 3.1A, 18.7A; Guidance Note 8 –Continuous Disclosure: Listing Rule 3.1-3.1B.

**Purpose of Amendment:** This amendment is intended to remove the scope for an entity to argue that it does not have to provide information ASX asks for to correct or prevent a false market because, in its opinion, the information is not needed to correct or prevent a false market. ASX is generally better placed to form a view on this matter than most listed entities. In addition, the implicit requirement that the information must be given to ASX when it is asked for is now being made explicit by the addition of the word "immediately".

The amendment also adds a cross reference to the new definition of "information" in Listing Rule 19.12.

In addition, it is proposed to simplify the notes to Listing Rule 3.1B, on the basis that the matters referred to in the notes are now dealt with more comprehensively in Guidance Note 8.

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**Listing Rule 3.10**

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**Capital**

3.10 An entity must immediately tell ASX the following information.

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3.10.8 If a dividend or distribution plan is established, ~~or~~ amended, deactivated or reactivated. A copy of the terms of the plan or any amendment to it must be given to ASX.

Introduced 31/3/2004. Amended 15/2013.

Cross reference: listing rules 7.2 exception 7 and listing rule 10.12 exception 3.

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**Purpose of Amendment:** This amendment requires a listed entity to notify ASX if it deactivates or reactivates a dividend or distribution plan.

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## Listing Rule 3.16

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### ~~Change of chairperson, directors, responsible entity, auditors etc~~

3.16 An entity must immediately tell ASX the following information.

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3.16.4 The material terms of any employment, service or consultancy agreement it or a related entity enters into with:

- its chief executive officer (or equivalent);
- any of its directors; or
- any other person or entity who is a related party of its chief executive officer or any of its directors,

and of any material variation to such an agreement.

Note: The entity may satisfy this obligation by giving a copy of the agreement or variation to ASX or an announcement summarising its material terms.

An entity, however, is not required to disclose under this rule:

- non-executive director fees paid out of a pool of remuneration approved by security holders;
- superannuation contributions in relation to such fees;
- an increase in director fees approved by security holders;
- periodic remuneration reviews in accordance with the terms of an employment, service or consultancy agreement;
- provisions entitling a chief executive officer or director to reimbursement of reasonable out of pocket expenses;
- provisions requiring the entity to maintain directors and officers liability insurance;
- provisions (commonly referred to as “access arrangements”) allowing a chief executive officer or director access to entity records for a period of time after they cease to be a chief executive officer or director;
- a bona fide employment, service or consultancy agreement, or any bona fide variation to such an agreement, that it or a related entity has entered into with a relative of its chief executive officer, or a relative of any of its directors, that is on arms’ length and ordinary commercial terms; or

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- if it is a trust, any agreement or variation entered into by the responsible entity of the trust or a related entity where the costs associated with the agreement are borne by the responsible entity or the related entity from out of its own funds rather than from out of the trust.

Introduced 1/5/2013 30/9/2001. Deleted 11/3/2002. Refer rule 12.6.

**Purpose of Amendment:** In a Companies Update dated 1 May 2003, ASX suggested that a CEO's remuneration ought to be disclosed to the market under Listing Rule 3.1. The existing notes to Listing Rule 3.1 also list in the examples of information that may need to be disclosed under that rule any agreement between the entity (or a related party or subsidiary) with a director (or a related party of a director).

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ASX considers that most investors would expect the material terms of a CEO's employment or service agreement, not just the CEO's remuneration, to be disclosed to the market. ASX also considers that most investors would expect the material terms of any employment, service or consultancy agreement a listed entity enters into with a director or related party of a director to be disclosed to the market. Technically, however, this information is currently only required to be given to ASX under Listing Rule 3.1 if a reasonable person would expect it to have a material effect on the price or value of the entity's securities. In many cases, it would not have such an effect.

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This amendment requires an entity to notify ASX of the material terms of any employment, service or consultancy agreement it or a related entity enters into with its chief executive officer (or equivalent), a director or any other person or entity who is a related party of the chief executive officer or a director, and also of any material variation to such an agreement. This applies regardless of the impact of that information on the price or value of an entity's securities. As a note to the rule indicates, the entity can satisfy this obligation either by providing a summary of the material terms of the agreement or variation, or by lodging a copy of the agreement or variation with ASX.

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A qualification to the rule makes it clear that it does require disclosure of:

- non-executive director fees paid out of a pool of remuneration approved by security holders;
- superannuation contributions in relation to such fees;
- provisions entitling a chief executive officer or director to reimbursement of reasonable out of pocket expenses;
- provisions requiring the entity to maintain D&O liability insurance; and
- provisions (commonly referred to as "access arrangements") allowing a chief executive officer or director access to entity records for a period of time after they cease to be a chief executive officer or director.

These types of arrangements are considered "standard" and not the type of material terms to which this rule is directed.

The qualification to the rule also makes it clear that it does not require disclosure of increases in director fees approved by security holders or periodic remuneration reviews in accordance with the terms of an employment, service or consultancy agreement. These are not considered by ASX to be “material variations” for the purposes of this rule.

The qualification also covers any bona fide employment, service or consultancy agreement, or any bona fide variation to such an agreement, that it or a related entity has entered into with a relative of its chief executive officer, or a relative of any of its directors, that is on arm’s length and ordinary commercial terms. This recognises that the definition of “related party” in relation to a chief executive officer or director is very broad and would potentially capture such agreements, even though they are not the sorts of agreements to which Listing Rule 3.16.4 is directed.

The qualification further covers, in the case of a trust, any agreement or variation entered into by the responsible entity of the trust or a related entity where the costs associated with the agreement are borne by the responsible entity or the related entity from out of its own funds rather than from out of the trust. This reflects the fact that trusts often do not have any officers and employees of their own but rely on work done by the officers and employees of the responsible entity of the trust or a related entity, with the responsible entity generally covering the costs of employing those officers and employees and providing their services to the trust from out of its management fee. Where the costs of the agreement are borne by the responsible entity or a related entity from out of its own funds rather than by the trust, ASX does not see any investor benefit in requiring such agreements to be disclosed to the market.

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## Listing Rule 3.17

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### Documents sent to or received from security holders

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3.17 An entity must immediately give ASX: ~~a~~

3.17.1 A copy of a document it sends to holders of <sup>+</sup>securities generally or in a <sup>+</sup>class.

3.17.2 ~~If the entity is established in Australia, a copy of a document it receives about a substantial holding of <sup>+</sup>securities under Part 6C.2 of the Corporations Act that reveals materially different information to the most current information (if any) it has received about that substantial holding under Part 6C.1 of the Corporations Act.~~

Information that:

- a substantial holding differs (upwards or downwards) from a previously disclosed substantial holding by less than 1%; or
  - the list of related entities that have a substantial holding has changed because of the creation, acquisition, dissolution or disposal of related entities.
- is not considered materially different for the purposes of this rule.

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3.17.3 ~~If the entity is not established in Australia, a copy of a document it receives about a substantial holdings of <sup>+</sup>securities under any overseas law or provisions in the entity's constitution equivalent to Part 6C.1 of the Corporations Act.~~

Note: ~~Where an entity is established in Australia, a person who gives a substantial holding notice to the entity under Part 6C.1 of the Corporations Act is required to give a copy of that notice to ASX (section 671B(1)) and therefore it is not necessary for the entity to give a copy of that notice to ASX.~~

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3.17.4 ~~If the entity is not established in Australia, a copy of a document it receives about a substantial holding of <sup>+</sup>securities under any overseas law or provisions in the entity's constitution equivalent to Part 6C.2 of the Corporations Act that reveals materially different information to the most current information it has received (if any) about that substantial holding under the overseas law or provisions in the entity's constitution referred to in rule 3.17.3.~~

Again, information that:

- a substantial holding differs (upwards or downwards) from a previously disclosed substantial holding by less than 1%; or
  - the list of related entities that have a substantial holding has changed because of the creation, acquisition, dissolution or disposal of related entities.
- is not considered materially different for the purposes of this rule.

Introduced 1/7/1996, Amended 1/5/2013. Origin: Listing Rules 3E(8)(b), 3E(8)(c), 3J(1)(a).

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Note: In some cases, ~~a~~ entity must give ASX a draft document (eg, a notice of meeting) in advance of it being sent out ~~to~~ holders of securities. See chapter 15.

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Example: A company must give ASX a copy of a letter sent to shareholders. A trust must give ASX a copy of a document sent to holders of interests in the trust under section 1017D of the Corporations Act so far as that document relates to the circumstances of holders of interests generally, and not to the individual circumstances of a holder.

Cross reference: Chapter 14 deals with the requirements for meetings. Chapter 4 deals with accounts and related disclosure.

**Purpose of Amendment:** The notes to Listing Rule 3.1 currently include in the examples of information that may be required to be given to ASX under Listing Rule 3.1 information about the beneficial ownership of securities obtained under Part 6C.2 (the tracing provisions) of the

Corporations Act. Technically, however, this information is currently only required to be given to ASX under Listing Rule 3.1 if a reasonable person would expect it to have a material effect on the price or value of the entity's securities. This creates ambiguity around when information obtained under Part 6C.2 ought to be given to ASX.

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**Deleted:** In most cases, this would only be an issue if the notice reveals a substantial (ie 5%+) holding that had not previously been disclosed under Part 6C.1 (the substantial holding provisions) of the Corporations Act

Listing Rule 3.17.2 has been introduced to clarify when such information ought to be given to ASX – namely, when it is materially different to the most current information (if any) the entity has received about that substantial holding under Part 6C.1 of the Corporations Act (the substantial holding provisions).

Part 6C.1 and 6C.2 of the Corporations Act only apply to listed companies and managed investment schemes registered in Australia. However, entities incorporated or registered outside Australia often receive similar information about substantial holdings under the law of their home jurisdiction or under provisions in the entity's constitution. To ensure informational parity, Listing Rules 3.17.3 and 3.17.4 will require an entity incorporated or registered outside Australia to notify ASX of the same information about substantial holdings of securities that ASX receives in relation to Australian entities under Part 6C.1 of the Corporations Act or under Listing Rule 3.17.2.

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The amendment will also require an entity to notify ASX of notices received from security holders calling, or requesting the calling of, or proposing to move a resolution at, a general meeting. This applies regardless of the impact of that information on the price or value of an entity's securities.¶

## New Listing Rule 3.17A

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### Requisitions from security holders

3.17A An entity must give ASX within two business days of receipt:

3.17A.1 Information about the material terms of any notice it receives under section 249D, 249F, 249N, 252B, 252D or 252L of the Corporations Act or under any equivalent overseas law or equivalent provisions in the entity's constitution from a holder or holders of securities calling, or requesting the calling of, or proposing to move a resolution at, a general meeting; and

Note: The entity may satisfy this obligation by giving a copy of the notice to ASX or an announcement summarising its material terms. If the entity gives a copy of the notice, it may redact any defamatory material that it would not otherwise be required to circulate to security holders under the Corporations Act or any equivalent overseas law or equivalent provisions in its constitution. If the entity gives an announcement summarising the material terms of the notice, it may exclude from the summary any such defamatory material.

An entity is not required to give information to ASX about such a notice if the notice is withdrawn by the relevant holder or holders of securities within two business days of it having been received by the entity.

It should be noted that if a reasonable person would expect information about such a notice to have a material effect on the price or value of the entity's securities, the information must be given to ASX immediately under Listing Rule 3.1 and not within two business days of receipt.

3.17A.2 Information that a notice previously notified to ASX under rule 3.17A.1 has been withdrawn by the holder or holders who gave it.

Introduced 1/5/2013.

**Purpose of Amendment:** This rule will require an entity to notify ASX within 2 business days of receipt of any notice received from a security holder or holders calling, or requesting the calling of, or proposing to move a resolution at, a general meeting. It will also require it to notify ASX within 2 business days of the withdrawal of any such notice previously notified to ASX under this rule. This applies in each case regardless of the impact of that information on the price or value of an entity's securities.

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## New Listing Rule 3.17B

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### Financial documents given to an overseas stock exchange

3.17B If an entity admitted to the +official list is also listed on an overseas stock exchange, it must immediately give ASX a copy of any document it gives to the overseas stock exchange that meets the following requirements:

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3.17B.1 the document is given to the overseas stock exchange by the entity in its capacity as an entity listed on that exchange; and

3.17B.2 the document is, or will be, made public by the overseas stock exchange; and

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3.17B.3 the document includes +accounts or other similar financial information; and

3.17B.4 the document is not materially the same as another document that the entity has already given to ASX.

Introduced 1/5/2013.

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Note: If the document is not in English, it must be accompanied by an English translation (see Listing Rule 15.2A).

A document that does not include accounts or other similar financial information given by an entity listed on an overseas exchange to that exchange may also need to be given to ASX under Listing Rule 3.1 if a reasonable person would expect the information it contains to have a material effect on the price or value of the entity's securities.

For the avoidance of doubt, where two entities form part of a dual-listed entity structure (ie where one entity is listed and has its home exchange on ASX and the other is listed and has its home exchange on an overseas stock exchange), this rule only applies to the entity listed on ASX and then only if the entity listed on ASX is also listed on an overseas stock exchange. It does not require documents that the other entity may give to its overseas home stock exchange or to any other overseas stock exchange where it may be listed to be given to ASX.

**Purpose of Amendment:** The notes to Listing Rule 3.1 currently include in the examples of information that may be required to be given to ASX under Listing Rule 3.1 “a copy of a document containing market sensitive information that the entity lodges with an overseas stock exchange or other regulator which is available to the public” and “a copy of any financial documents that the entity lodges with an overseas stock exchange or other regulator which is available to the public.” Technically, however, such financial documents are only required to be given to ASX under Listing Rule 3.1 if a reasonable person would expect them to have a material effect on the price or value of the entity's securities.

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This amendment requires an entity to give to ASX a copy of any document which includes accounts or other similar financial information that it gives to an overseas stock exchange that is to be made public, regardless of the impact of that information on the price or value of an entity's securities. This ensures informational parity between Australian investors and overseas investors in relation to financial information.

To avoid unnecessary duplication, the rule excludes any document filed with an overseas stock exchange that is materially the same as another document that the entity has already given to ASX.

It should be noted that section 323DA of the Corporations Act requires a listed company that discloses information to, or as required by, the US Securities and Exchange Commission, the New York Stock Exchange or a prescribed financial market in a foreign country to disclose that

information in English to ASX on the next business day after doing so. Currently, there are no foreign markets prescribed for the purposes of section 323DA.

Section 323DA only applies to listed companies established in Australia. It does not apply to listed companies established outside Australia, nor to listed managed investment schemes. The proposed new Listing Rule will apply to all listed entities, regardless of what legal form they take or where they are established.

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**New Listing Rule 3.17C**

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**Entities established overseas**

**3.17C** If an entity that is not established in Australia becomes aware of a change to the law of its home jurisdiction that materially affects the rights or obligations of security holders, it must immediately give ASX details of that change.

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Introduced 1/5/2013.

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ASX Guidance Note 4 *Foreign Entities Listing on ASX* has guidance on the types of changes to law that may need to be disclosed under this rule.

**Purpose of Amendment:** To require an entity established overseas to inform the market of any material change to the law of its home jurisdiction that it becomes aware of that materially affects the rights or obligations of security holders.

ASX has updated ASX Guidance Note 4 *Foreign Entities Listing on ASX* to include guidance on the requirements of this rule.

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**New Listing Rule 3.21**

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**Dividends or distributions**

3.21 An entity must tell ASX immediately it decides to pay a dividend or distribution or makes a decision that a dividend or distribution will not be paid.

Introduced 1/5/2013.

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**Purpose of Amendment:** The notes to Listing Rule 3.1 currently include in the examples of information that may be required to be given to ASX under Listing Rule 3.1 “a recommendation or declaration of a dividend or distribution” and “a recommendation or decision that a dividend or distribution will not be declared”. Technically, this information is only required to be given to ASX under Listing Rule 3.1 if a reasonable person would expect it to have a material effect on the price or value of the entity’s securities. However, if the dividend or distribution an entity declares is in line with market expectations, then it may not have a material effect on the price or value of its securities.

This amendment requires an entity to notify ASX if it decides to pay a dividend or distribution or makes a decision that a dividend or distribution will not be paid, regardless of the impact of that information on the price or value of an entity’s securities.

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## Chapter 4

### Explanatory note

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This chapter sets out the relevant periodic disclosure requirements that an entity will be required to satisfy in relation to each quarter, half year and end of year. Periodic disclosure requirements support and supplement the [continuous disclosure primary obligations](#) of a listed entity ~~to release material information~~ under [chapter 3 listing rule 3.1](#).

Periodic disclosure is made to ASX's ~~company~~[market](#) announcements office. If the Corporations Act applies, and an entity (in the case of a trust, the responsible entity) lodges ~~accounts~~ with ASIC, all of the documents lodged with ASIC under the relevant provisions of the Corporations Act must also be given to ASX no later than the time they are lodged with ASIC and in any event no later than 2 months (75 days for a mining exploration entity) after the end of the half year or three months after the end of the full year, which are the time limits which apply under ASX Listing Rules.

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**Purpose of Amendment:** This amendment reflects the change in name of the company announcements office to the market announcements office and also the fact that an entity has continuous disclosure obligations under the whole of Chapter 3, not just Listing Rule 3.1.

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## Listing Rule 4.2A

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4.2A Following the end of the half year of an entity, the entity (in the case of a trust, the responsible entity) must give ASX the following information or documents.

4.2A.1 If the entity is established in Australia, a copy of the documents which a disclosing entity must lodge with ASIC under section 320 of the Corporations Act.

4.2A.2 If the entity is not established in Australia but it is subject in its home jurisdiction to an equivalent law to section 320 of the Corporations Act requiring it to prepare half yearly accounts, the accounts and other information or documents prepared under that law of its home jurisdiction ~~which are equivalent to those that a disclosing entity must lodge with ASIC under section 320 of the Corporations Act, and any other information or documents that would be required under section 320.~~ The accounts must be audited or subject to review and ~~the~~ audit or review report must be given to ASX with the accounts.

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4.2A.2A If the entity is not established in Australia and it is not subject in its home jurisdiction to an equivalent law to section 320 of the Corporations Act requiring it to prepare half yearly accounts, accounts for the half year equivalent to those it would be required to prepare in its home jurisdiction if its governing legislation included a provision equivalent to section 320 of the Corporations Act.

4.2A.3 Unless the entity is a mining exploration entity, the information set out in Appendix 4D. A responsible entity must give the information to ASX with any necessary adaptation. The information must comply with all relevant accounting standards.

Introduced 1/1/2003. Origin: Listing rules 4.1, 4.2. Amended 11/01/10, 15/2013.

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Note: Section 320 deals with the lodgement of half-yearly financial information by disclosing entities incorporated or established in Australia. If the entity has been granted relief from the obligation to lodge half-yearly financial information by ASIC (for example, because an administrator has been appointed), it must still give ASX the documents that section 320 of the Corporations Act requires to be prepared unless ASX also grants it a waiver from this rule.

Foreign entities may prepare information in accordance with Australian accounting standards, or other accounting standards acceptable to ASX. ASX will accept, for example, the use of International Financial Reporting Standards.

If the home jurisdiction of the foreign entity has no requirement for half-yearly reporting the entity must give ASX all of the documents and other information that would be required if its governing legislation included a provision equivalent to by section 320.

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If the home jurisdiction of the foreign entity requires quarterly reports the entity may give ASX the quarterly report for the second quarter provided that it includes year-to-date information, i.e. information for the first half year.

Cross reference: Listing rules 5.6, 19.11A, Guidance Note 4 ~~Foreign Entities~~ Foreign Entities Listing on ASX.

**Purpose of Amendment:** This amendment amends the drafting of Listing Rule 4.2A to cater for the rare situation where a listed entity is not established in Australia and it is not subject in its home jurisdiction to an equivalent law to section 320 of the Corporations Act requiring it to prepare half yearly accounts.

The assumption that underlies the current drafting in Listing Rule 4.2A is that all entities established offshore will be subject to a legal requirement to prepare half yearly accounts.

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**Listing Rule 4.2B**

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4.2B ~~The entity must give the information or documents required by listing rule 4.2A to ASX immediately all of the information or documents becomes available they are ready to be given to ASX, and no later than the time that it lodges any +accounts with +ASIC or the regulatory authorities in the jurisdiction in which it is established. It must do so in any event no later than the following.~~

- ~~• For an entity which is not a +mining exploration entity, two months after the end of the accounting period.~~
- ~~• For an entity which is a +mining exploration entity, 75 days after the end of the accounting period.~~

~~Introduced 1/1/2003. Origin: Listing rules 4.1.1, 4.2.1. Amended 1/5/2013.~~

~~Note: There may be information available that is material under rule 3.1. If so, it must be given to ASX immediately in accordance with that rule, even though the information may later also be included in the information given to ASX under listing rule 4.2A.~~

~~Cross-reference: Listing rule 17.5.~~

**Purpose of Amendment:** ~~This amendment is intended to clarify the timing requirements for the giving of financial information to ASX under Listing Rule 4.2A. The amended wording recognises that entities will typically schedule ahead of time the date on which they intend to release their half yearly report.~~

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**Listing Rule 4.3B**

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4.3B The entity must give the information ~~or~~ and documents required by listing rule 4.3A to ASX immediately ~~all of the information or documents becomes available~~ they are ready to be given to ASX, and no later than the time that it lodges any <sup>+</sup>accounts with <sup>+</sup>ASIC or the regulatory authorities in the jurisdiction in which it is established. It must do so in any event no later than two months after the end of the accounting period.

Introduced 1/1/2003. Origin: Listing rule 4.3.1. Amended 11/01/2010, 1/5/2013.

Note: There may be information available that is material under rule 3.1. If so, it must be given to ASX immediately in accordance with that rule, even though the information may later also be included in the information given to ASX under listing rule 4.5A.

Cross reference: Listing rules 4.3D, 4.5.1, 17.5.

**Purpose of Amendment:** This amendment is intended to clarify the timing requirements for the giving of financial information to ASX under Listing Rule 4.3A. The amended wording recognises that entities will typically schedule ahead of time the date on which they intend to release their preliminary final report.

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**In the notes to Listing Rules 4.2C, 4.3C and 4.4C**

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Cross reference: Guidance Note 14—~~Company Announcements Platform~~ [ASX Market Announcements Platform](#), Guidance Note 20—~~ASX Online~~ [ASX Online](#).

**Purpose of Amendment:** This amendment reflects the change in name of the company announcements office to the market announcements office.

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## Listing Rule 4.3D

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4.3D Once an entity is or becomes aware of any circumstances which are likely to materially affect the results or other information contained in the preliminary final report given to ASX under listing rules 4.3 or 4.3A the entity must immediately give ASX an explanation of the circumstances and the effects the circumstances are expected to have on the entity's current or future financial performance or financial position.

Introduced 1/1/2003. Origin: Listing rule 4.10.1.

Note: [Listing rule 4.3D requires the disclosure of this information immediately the entity becomes aware of it.](#) ~~Immediate disclosure of this information is~~ consistent with [the](#) continuous disclosure requirements in Listing Rule 3.1. [An entity should be aware of this information by no later than the time it lodges its statutory full year information with ASIC. It may be aware of this information earlier than that time.](#)

~~Gross reference: Listing rule 4.5A.~~

**Purpose of Amendment:** This amendment updates the notes to Listing Rule 4.3D to capture a point previously included in the notes to Listing Rule 4.5A (which is duplicative and being deleted).

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## Listing Rule 4.5

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4.5 An entity must give ASX a copy of the following documents.

4.5.1 If the entity is established in Australia, a copy of the documents which a disclosing entity must lodge with +ASIC under section 319 of the Corporations Act. It must give the documents to ASX when it lodges them with +ASIC and in any event no later than three months after the end of the accounting period. It must also give ASX a copy of any concise report at the same time.

4.5.2 If the entity is not established in Australia and is required to comply with section 601CK of the Corporations Act, a copy of the +accounts and other documents it must lodge with +ASIC under that section. The +accounts must be audited and the audit report must be given to ASX with the +accounts. It must give the +accounts and other documents to ASX when it lodges them with +ASIC and in any event no later than three months after the end of the accounting period.

4.5.3 If the entity is not established in Australia and is not required to comply with section 601CK of the Corporations Act, a copy of the documents that it would be required to give ASX under rule 4.5.2 ~~lodge with +ASIC~~ if it had to comply with ~~these~~ requirements of that section. It must give the documents to ASX no later than three months after the end of the accounting period.

Introduced 1/7/1996. Origin: Listing Rule 3C(1)(a). Amended 1/7/1998, 1/9/1999, 1/7/2000, 30/9/2001, 1/1/2003, 1/5/2013.

Note: All the documents that are to be lodged with ASIC must be given to ASX as a package. Section 319 deals with the lodgement of annual financial information by disclosing entities incorporated or established in Australia. Section 601CK deals with the lodgement of financial information by registered foreign companies. It requires a balance sheet, cash flow statement and profit and loss statement to be provided to ASIC. A foreign entity is required to give ASX any other documents specifically required by ASIC to be lodged under section 601CK but is not required to give ASX the ASIC Form 405 referred to in section 601CK or any other document such as a director's report or directors' declaration. However, an audit report is ~~only~~ required to be given to ASX ~~if~~ regardless of whether ASIC requires one under section 601CK. An entity may give ASX the Form 405 or any other form if it wishes if that is convenient for the entity.

If the entity has been granted an extension of time to lodge yearly financial information by ASIC, it must still give ASX the documents within three months of the end of the accounting period unless ASX also grants it a waiver from this rule.

Cross reference: Listing rules 5.6 and 17.5. See also ASIC Practice Note 64-Regulatory Guide 28 which sets out when an entity may give financial documents to ASX and be treated as having lodged them with ASIC.

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**Purpose of Amendment:** This corrects a drafting oversight in the Listing Rules. Listing Rule 4.5, in effect, requires a listed entity that is not established in Australia to lodge the same annual accounts as it is required to lodge with ASIC as a registered foreign company under section 601CK of the Corporations Act (or, if it is not subject to that section, the same annual accounts as it would be required to lodge with ASIC under that section if it was subject to the section).

Under section 601CK, if the relevant law in the entity's home jurisdiction does not require its annual accounts to be audited, then there is no requirement for the accounts to be lodged with ASIC to be audited, unless ASIC forms the opinion that the accounts do not sufficiently disclose the company's financial position and it gives a direction to the entity to produce audited accounts under section 601CK(3).

This sets up a potential regulatory mismatch with listed entities established in Australia, whose annual accounts are required to be audited under the Corporations Act.

This is to be contrasted with the situation under Listing Rule 4.2A, which requires a listed entity that is not established in Australia to lodge audited or reviewed half year accounts, consistent with the requirements applicable to listed entities established in Australia under the Corporations Act.

All of the foreign established entities currently listed on ASX prepare audited annual accounts and so this change will not impose any added burden on them.

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## Listing Rule 4.5A

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### ~~Disclosure of circumstances affecting preliminary final report with full year documents~~

4.5A ~~[Deleted] If the entity is or becomes aware of any circumstances which are likely to materially affect the results or other information contained in the preliminary final report given to ASX under listing rule 4.3 the entity must also give ASX an explanation of the circumstances and the effects the circumstances are expected to have on the entity's current or future financial performance or financial position. This rule does not apply if the entity has already given ASX the information under listing rule 4.3D.~~

Introduced 1/1/2003, Deleted 1/5/2013.

~~Note: Listing rule 4.3D requires the disclosure of this information immediately the entity becomes aware of it. The entity should have become aware of this information by the time that it lodges its statutory full year information with ASIC.~~

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**Purpose of Amendment:** Listing Rule 4.5A effectively duplicates Listing Rule 4.3D. Listing Rule 4.5A is being deleted and the note that currently appears beneath it is being put underneath Listing Rule 4.3D.

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### Listing Rule 4.10.3

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4.10.3 A statement disclosing the extent to which the entity has followed the recommendations set by the +ASX Corporate Governance Council during the reporting period. If the entity has not followed all of the recommendations the entity must identify those recommendations that have not been followed and give reasons for not following them. If a recommendation has~~d~~ been followed for only part of the period, the entity must state the period during which it has~~d~~ been followed.

Introduced 1/7/1996. Origin: Listing Rule 3C(3)(j). Amended 1/1/2003, 01/06/2010, 1/5/2013.

Note: The corporate governance statement may be given to ASX as a separate report but must be given to ASX at the same time as the annual report and be clearly identified as the [entity's](#) corporate governance statement [under this rule](#).

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**Purpose of Amendment:** This amendment corrects some minor grammatical errors in Listing Rule 4.10.3.

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**Listing Rule 4.10.17**

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4.10.17 A review of operations and activities for the reporting period that complies with the following requirements.

- If the entity is established in Australia, the review must comply with sections 299 and 299A of the Corporations Act.
- If the entity is not established in Australia but it is subject in its home jurisdiction to an equivalent law to sections 299 and 299A of the Corporations Act requiring the preparation of a directors' report that includes a review of operations and activities for the reporting period, the review must comply with that law.
- If the entity is not established in Australia and it is not subject in its home jurisdiction to an equivalent law to sections 299 and 299A of the Corporations Act requiring the preparation of a directors' report that includes a review of operations and activities for the reporting period, the review must be equivalent to that which it would be required to prepare **if it was incorporated in Australia and subject to sections 299 and 299A of the Corporations Act.**

**Deleted:** in its home jurisdiction if its governing legislation included a provision equivalent

Introduced 1/1/1999. Amended 14/5/2013

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~~For further guidance, see Note. Listing rule 4.10.17 is based on section 299 of the Corporations Act. ASX does not require the review of operations and activities to follow any particular format. Nor does ASX specify its contents. However, ASX supports the Group of 100 Incorporated publication Guide to the Review of Operations and Financial Condition. This publication is reproduced in Guidance Note 10 — Review of Operations and Activities: Listing Rule 4.10.17 Review of Operations and Activities: Listing Rule 4.10.17.~~

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**Purpose of Amendment:** Listing Rule 4.10.17 pre-dates the introduction of section 299A of the Corporations Act and needs to be amended to reflect the introduction of that section. The amendment being made here is consistent with the amendments proposed to Listing Rules Rule 4.2A and 4.5 regarding half-yearly and annual financial statements.

ASX proposes to issue a revised version of Listing Rule Guidance Note 10 *Review of Operations and Activities: Listing Rule 4.10.17* when ASIC finalises the Regulatory Guide foreshadowed in its Consultation Paper 187 *Effective disclosure in an operating and financial review.*

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## Chapter 12

### Listing Rule 12.7

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12.7 An entity which was included in the +S & P All Ordinaries Index at the beginning of its financial year must have an audit committee during that year. If the entity was included in the +S & P / ASX 300 Index at the beginning of its financial year it must also comply with the ~~best practice~~ recommendations set by the ASX Corporate Governance Council in relation to composition, operation and responsibility of the audit committee for the whole of that financial year, unless it had been included in that index for the first time less than 3 months before the beginning of that financial year. An entity that is included in the +S & P / ASX 300 Index for the first time less than 3 months before the first day of its financial year but did not comply with the ~~best practice~~ recommendations set by the ASX Corporate Governance Council in relation to composition, operation and responsibility of the audit committee at that date must take steps so that it complies with those recommendation within 3 months of the beginning of the financial year.

Introduced 1/1/2003. Origin: Listing rule 4.10.2. Amended 3/5/2004, 11/01/2010

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Note: If the entity is a trust, its audit committee may also be the responsible entity's audit committee.

The S & P / ASX 300 Index is reviewed semi-annually.

If an entity was included in the index on the first day of its financial year but is subsequently not included in the index following a review, it must comply with this rule for the whole of the financial year. If an entity was not included in the index on the first day of its financial year but is subsequently included in the index following a review, it need not comply with this rule for that financial year.

Entities which are included in the S & +P/ASX 300 Index for the first time have a transitional period to constitute an audit committee that complies with the recommendations of the ASX Corporate Governance Council.

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Examples: (1) An entity has a balance date of 30 June. It is included in the S & +P/ASX 300 Index for the first time in September 2010. It will be required to have an audit committee that complies with the ~~best practice~~ recommendations of the ASX Corporate Governance Council constituted by no later than 1 July 2011.

(2) An entity has a balance date of 31 March. It is included in the S & +P/ASX 300 for the first time in early March 2010. It will be required to have an audit committee that complies with the ~~best practice~~ recommendations of the ASX Corporate Governance Council constituted by no later than 1 July 2010.

Cross reference: Listing rule 4.10.3.

**Purpose of Amendment:** This amendment tidies up some historical references to the ASX Corporate Governance Council's recommendations. These recommendations are no longer referred to as "best practice" recommendations.

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**Listing Rules 12.9 and 12.10**

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12.9 An entity must have a +trading policy that complies with the requirements of ASX listing rule 12.12. An entity must give its +trading policy to the ~~company~~market announcements office for release to the market.

Introduced 01/01/2011. Amended 4/5/2013.

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12.10 Where an entity makes a material change to their +trading policy such entity must give the amended +trading policy to the ~~company~~market announcements office for release to the market within 5 +business days of the material changes taking effect.

Introduced 01/01/2011. Amended 4/5/2013.

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**Purpose of Amendment:** This amendment reflects the change in name of the company announcements office to the market announcements office.

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**Listing Rule 14.11**

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**Voting exclusion statement**

14.11 If a rule requires a notice of meeting to include a +voting exclusion statement, the notice of meeting must contain a statement to the following effect.

The entity will disregard any votes cast on a resolution by:

- the (named) person (or class of persons) excluded from voting; and
- an associate of that person (or those persons).

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Introduced 01/07/1996. Amended 1/5/2013.

Note: The relevant interpretation of "associate" for the purposes of this rule, "associate" has the meaning given in sections 12 and 16 ~~is the interpretation in section 14 and sections 12 to 17~~ of the Corporations Act. Section 12~~3~~ is to be applied as if it was not confined to associate references occurring in Chapter 7 and on the basis that the entity is the "designated body" for the purposes of that section. Where the named person in the voting exclusion statement is a director or officer of the entity or of a child entity, "associate" also includes a related party of that director or officer.

Cross reference: listing rule 14.2.3.

**Purpose of Amendment:** This purpose of this amendment is correct a drafting error in Listing Rule 14.11. This incorrectly references the definition of "associate" in section 13 of the Corporations Act. That section has a very broad definition of "associate" designed for the particular purposes of Chapter 7 of the Corporations Act (financial services). It is not appropriate to Listing Rule 14.11.

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## Chapter 15

### Explanatory note

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ASX has issued a Guidance Note on its ~~company~~market announcements platform (see [Guidance Note 14 ASX Market Announcements Platform](#)).

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**Purpose of Amendment:** This amendment reflects the change in name of the company announcements office to the market announcements office.

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## Listing Rules 15.1.1 and 15.1.2

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### 15.1.1 Proposed amended constitution.

Introduced 1/7/1996. Origin: Listing Rule 3A(15).

Cross reference: rules 3.17, 15.4.2 and 15.11.

Note: The draft must be given to the home branch in a way that enables the changes to be readily identified. The amended constitution must be given to the ~~company~~ market announcements office after the amendments have been made.

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### 15.1.2 Proposed amended document setting out the terms of +debt securities or +convertible debt securities.

Introduced 1/7/1996. Origin: Listing Rule 3A(15).

Note: As at 1/7/2000 section 260FA(1) of the Corporations Act may require a trust deed in relation to debt securities. If a trust deed is required, a copy of any amending deed must be given to ASX under this rule. The draft must be given to the home branch in a way that enables the changes to be readily identified. The amended document must be given to the ~~company~~ market announcements office after the amendments have been made.

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Example: ASX will check that the payment date for interest as set out in the draft document complies with the listing rules.

**Purpose of Amendment:** This amendment reflects the change in name of the company announcements office to the market announcements office.

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## Listing Rule 15.2

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15.2 To give a document to ASX, an entity must give it:

15.2.1 to the ~~+~~ company ~~market~~ announcements office, if any of the following apply.

Deleted: ~~company~~ market

- The document is for release to the market.

Note: Drafts are given to the home branch.

Financial statements and annual reports are released to the market.

Cross reference: Guidance Note 14 — ~~Company Announcements Platform~~ ASX Market Announcements Platform.

- ASX has specified the ~~+~~ company ~~market~~ announcements office as the place for giving ASX the document.

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- The document is in response to correspondence from the ~~+~~ company ~~market~~ announcements office.

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- The document was sent to holders of the entity's ~~+~~ securities.

- The document is a disclosure document, Product Disclosure Statement, information memorandum, ~~+~~ takeover document, document setting out the terms of ~~+~~ debt securities or ~~+~~ convertible debt securities, or copy of the entity's constitution.

- The document is an Appendix 3B.

Introduced 1/7/1996. Origin: Listing Rule 3J(1)(a). Amended 1/7/1997, 13/3/2000, 1/7/2000, 11/3/2002, 1/1/2003, 1/1/2012.

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~~Note: From 1 July 2003 a document must be given to ASX by electronic means, unless it is an excluded category of documents.~~

~~Company announcements office does not receive hand delivered documents.~~

~~As at 13/3/2000, disclosure document for an offer of securities is defined in section 9 of the Corporations Act as meaning:~~

~~(a) a prospectus for the offer; or~~

~~(b) a profile statement for the offer; or~~

~~(c) an offer information statement for the offer.~~

~~As at 1/7/2000 section 260FA(1) of the Corporations Act may require a trust deed in relation to debt securities. If a trust deed is required, a copy of any amending deed must be given to ASX under this rule.~~

Cross reference: Listing rule 15.3; Guidance Note 14 — ~~Company Announcements Platform~~ ASX Market Announcements Platform.

15.2.2 to the ~~+~~ home branch, if any of the following apply.

- The document is not for release to the market.

Example: A draft document.

- ASX has specified the ~~+~~ 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 ~~+~~ company ~~market~~ announcements office.

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Introduced 01/07/1996. Origin: Listing Rule 3J(1)(a). Amended 01/01/2013.

15.2.3 Introduced 01/07/2000. Amended 30/09/2001. Deleted 01/01/2003.

**Purpose of Amendment:** This amendment removes unnecessary historical material and reflects the change in name of the company announcements office to the market announcements office.

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**Purpose of Amendment:** This amendment removes unnecessary historical material and reflects the change in name of the company announcements office to the market announcements office.¶

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Listing Rule 15.3¶

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15.3 A document for release to the market must be given to ASX electronically. This rule does not apply if the document is in an excluded category published by ASX from time to time.~~The following rules apply to documents given to ASX.~~¶

¶

~~(a) . Until 30 June~~

~~Deleted:~~ , a document for release to the market must be given to ASX electronically or by fax.¶

¶

~~(b) From 1 July 2003 a document for release to the market must be given to ASX electronically. This rule does not apply if the document is in an excluded category published by ASX from time to time.~~¶

¶

Introduced 01/07/96 Origin: Listing Rule 3J(1)(b) Amended 01/09/99, 01/07/00, 30/09/01, 01/01/03, 01/01/13¶

Note: If an entity is sending its security holders an annual report that comprises only the financial statements it has lodged with ASIC and previously given to ASX, it need not send in an annual report, but should tell ASX at the time of lodgement that that is what it is sending to security holders.¶

The only excluded category of documents is proxy voting information given to ASX under section 251AA of the Corporations Act.¶

~~Company announcements office does not receive hand delivered documents.~~¶

Cross reference: Listing rules 4.7, 15.4; Guidance Note 14 ~~Company~~

~~Announcements Platform~~, ASX Market Announcements Platform

Announcements Platform

**Listing Rule 15.4A**

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**Electronic lodgement of documents**

15.4A ~~An entity must agree with ASX in writing by 1 July 2003 that documents may be given to ASX and authenticated electronically.~~

Introduced: 1/1/2003. Deleted 1/12/2013.

**Purpose of Amendment:** This amendment removes unnecessary historical material.

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**Listing Rule 15.7**

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15.7 An entity must not release information that is for release to the market to any +person until it has given the information to ASX and has received an acknowledgement that ASX has released the information to the market.

Introduced 1/7/1996. Origin: Listing Rule 3J(1)(f).

Note: This rule prohibits an entity giving information to the media even on an embargoed basis.

The ~~company-market~~ announcements office sends an acknowledgement by fax after releasing information to the market.

Cross reference: Listing rule 15.8.

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15.7.1 However, an entity may release information that is for release to the market, if it becomes available outside the hours of operation of the +~~company~~market announcements office, to an overseas stock exchange that requires it. In that case, the entity must give the information to the +~~company~~market announcements office at the same time, together with advice that it has released it.

Introduced 1/7/1996. Origin: Listing Rule 3J(1)(e). Amended 1/1/2003, 1/1/2012.

~~Note: The company announcements office hours are 8.30 am to 8.30 pm Sydney time on trading days.~~

Deleted: ~~company~~ + market

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**Purpose of Amendment:** This amendment reflects the change in name of the company announcements office to the market announcements office.

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**Chapter 19**

**Listing Rule 19.12**

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19.12 The following expressions have the meanings set out below.

Introduced 1/7/1996. Origin: Definitions.

**Expressions**

**meanings**

...  
aware

an entity becomes aware of information if, and as soon as, an a director or executive officer of the entity (or, in the case of a trust, an director or executive officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an director or executive officer of that entity.

Introduced 1/7/1996. Origin: Listing Rule 3A(1). Amended 1/7/1998, 30/9/2001, ~~1/5/2013~~.

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~~company-  
announcements-  
office~~

...  
~~the office designated by ASX as its company announcements office.~~

~~Note: The company announcements office is located at Level 4, 20 Bridge Street, Sydney. At 13/3/2000 the fax numbers are:~~

- ~~• For announcements sent within Australia — 1300 300 024~~
- ~~• For announcements sent from New Zealand — 0800 449 707~~
- ~~• For announcements sent from elsewhere 61 2 9347 0005 or 61 2 9778 0999~~

information

for the purposes of Listing Rules 3.1-3.1B, information includes:

- (a) matters of supposition and other matters that are insufficiently definite to warrant disclosure to the market; and
- (b) matters relating to the intentions, or likely intentions, of a person.

Introduced 1/5/2013.

Deleted: 1

market  
announcements  
office

the office designated by ASX as its market announcements office.

Introduced 1/5/2013.

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**Purpose of Amendment:** Since the definition of “aware” was adopted in Listing Rule 19.12, the Corporations Act has been amended (the CLERP 9 amendments) to substantially modify the

definition of “officer” so that it no longer includes mere employees and to remove the definition of “executive officer”.

The amendment to the definition of “aware” removes the redundant reference to the undefined term “executive officer” and makes the definition consistent with section 1042G of the Corporations Act.

The addition of the definition of “information” addresses a possible drafting gap in the Corporations Act, in that it defines “information” for the purposes of the insider trading laws in Part 7.10 Division 3 of the Corporations Act (see section 1042A), but not for the purposes of the continuous disclosure laws in chapter 6CA of the Corporations Act.

The deletion of the definition of “company announcements office” and the insertion of the definition of “market announcements office” reflects the change in name of the company announcements office to the market announcements office.

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**Appendices 1A, 1B, 1C and 5B**

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Delete these appendices and replace them with the attached.

Purpose of Amendment: This amendment replaces Appendices 1A, 1B and 1C in the listing rules, being respectively the applications for admission to the Official List for ASX Listings, ASX Debt Listings and ASX Foreign Exempt Listing. The new appendices are intended to simplify, rationalise and modernise the Appendix 1A, 1B and 1C application forms and make them more user friendly for applicants. The new forms will require applicants to submit a separate information form and checklist available on the ASX website. The information form and checklist supplies the key data ASX will require in due course to enter an entity's details into its trading and information systems if its application for admission to the official list is accepted. It also has a checklist which acts to confirm that the entity meets all of ASX's listing rule requirements to be admitted to the official list and otherwise supplies the information that ASX needs to process its application.

This amendment also updates the Appendix 5B quarterly report for mining exploration entities so that it also covers oil and gas exploration entities, reflecting the enhanced reporting requirements adopted late last year for oil and gas entities in Chapter 5 of the Listing Rules.

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[NOTE: NEW APPENDICES 1A, 1B, 1C AND 5B ATTACHED (REFER TO CLEAN VERSION FOR COPIES.)]