



ASX Rule Amendments

- New listing rules and timetables to facilitate common forms of capital raisings
- Amendments to listing rules, settlement rules and operating rules to replace “despatch” and “allot” with “issue”

ASX Exposure Draft

12 August 2011

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WHAT THIS PAPER IS ABOUT

This paper contains draft rule amendments which ASX intends to introduce to its rules.

These rule amendments:

- facilitate common forms of renounceable and non-renounceable capital raisings without the need for listing rule waivers. These changes were the subject of an earlier public consultation paper (17 January 2011) and have been modified based on stakeholder feedback; and
- contemporise the language used in the listing rules, settlement rules, and operating rules in relation to the issue of securities. In particular, the terms "allot", "allotment" and "despatch" have been replaced with the terms "issue" and "issuance". These changes have been the subject of targeted consultation with stakeholders.

ASX hopes to introduce these rule changes in the second half of 2011. However the actual effective date for the rule changes will be confirmed when ASX has commenced the usual regulatory process for rule changes with ASIC.

Comments

Any comments on the proposed rule amendments should be forwarded to Heidi Gausson, ASX Regulatory and Public Policy, before Friday 9 September:

regulatorypolicy@asx.com.au

or

ASX Regulatory & Public Policy Unit
Level 7, 20 Bridge Street
Sydney NSW 2000

ASX prefers to receive comments in electronic form.

Facilitating Common Forms of Capital Raising

1. Attached to this overview are proposed listing rules which introduce a new exception to listing rule 7.1 to facilitate common forms of capital raisings.
2. The new exception will apply to rights issue capital raisings (as defined in the Corporations Act) and related issues, including those which are eligible for ASIC relief from prospectus disclosure in Class Order 08/35.¹ The exception will apply irrespective of whether the company relies on the Class Order relief or uses full offer documentation. The exception will also apply where the entity has obtained one-off relief from ASIC.
3. The rule change will not expand the scope or type of capital raisings that can be undertaken without shareholder approval; this is because these capital raisings are currently facilitated by way of listing rule waivers. It will, however, reduce the number of rule waivers granted by ASX and provide greater certainty to listed entities and market users.
4. For consistency, the new exception to capture rights issues or related issues will be extended to also apply to listing rule 7.1 exception 2 (in relation to underwriters) and exception 3 (in relation to shortfalls).
5. Also attached to this overview are new timetables that will be incorporated into listing rule Appendix 7A. These timetables must be relied upon for renounceable and non-renounceable accelerated offers under the new exception to listing rule 7.1. Timetables are currently approved on a case-by-case basis as part of the waiver process. Where possible, the proposed timetables contain flexibility, so that an entity can tailor the timing of an offer to its needs.
6. Additional listing rule amendments introduce a notification requirement as a mechanism to help ASX manage the associated Exchange Traded Option (ETOs) markets. An entity must advise ASX one business day in advance if it intends to undertake a capital raising where the first day of a subsequent trading halt will coincide with the monthly expiry of ETOs traded over the entity's securities. Past experience suggests that only a very small number of capital raisings each year would trigger the notification requirement. If an entity does not comply with this rule, a fee will apply.
7. Notwithstanding these rule changes, an entity will continue to have the option of applying for a rule waiver: i) where an entity is not able to rely on the new exception; ii) where the entity proposes to use a timetable that does not accord with the new timetables in Appendix 7A; or iii) where the entity otherwise forms the view that its proposed capital raising does not fall within the exceptions to listing rule 7.1.
8. These rule amendments will not result in any change to the process by which the Listings unit within ASX Compliance considers and approves or does not approve rule waiver requests.

Objectives and Benefits

9. The main objectives of the proposed amendments are to contemporise the listing rules in relation to capital raisings and to accommodate within the rule framework the types of raisings that have become commonplace in recent years.
10. The benefits of these changes to entities listed on ASX, investors and to ASX are:
 - increased transparency around the types of capital raisings that can be undertaken under the ASX listing rules;

¹ <http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/coo8-35.pdf/sfile/coo8-35.pdf>

- continuing flexibility for entities to tailor their capital raising but without the need for ASX approval of individual timetables;
- elimination of the time and expense associated with obtaining waiver relief to conduct these types of capital raisings;
- clear alignment between ASX and ASIC policies in regard to capital raisings; and
- the retaining of the ability to facilitate innovative structures via rule waivers.

Response to Submissions

ASX received a number of submissions in response to its consultation paper. There was unanimous support for ASX taking steps to remove the need for rule waivers to undertake these forms of capital raising.

After taking into account the feedback received from market practitioners, ASX has refined some of its proposals. A brief summary of the feedback and associated changes is set out below.

Some submissions raised concerns that, notwithstanding ASX's intentions, the draft listing rule may not effectively capture all offers which are either low doc, full prospectus, or subject to one-off relief from ASIC. ASX has introduced new wording so that it is clear that all such offers would fall within the new rule.

There were some concerns expressed that ASX may need to make additional listing rule changes to accommodate all aspects of waivers currently provided. ASX has reviewed the areas highlighted in submissions and made further minor amendments to the listing rules to address the points raised.

ASX has also considered the issues that are commonly addressed in confirmations provided by ASX, and has formed the view that these will not be reflected in the new rules. They will, however, be included as notes to the new timetables. Relevant confirmations are:

- **Post ex-date transactions:** Each of the timetables begins with the imposition of a trading halt, and the announcement of the rights issue. The record date is set on the 3rd Business Day after (and not including) the day the trading halt commences. The listed entity is permitted to ignore any transactions in its securities that are entered into on or after the date of the trading halt for the purposes of determining which security holders are entitled to receive an offer under the rights issue, even if registration of the transfer of the securities concerned under such a transaction has been effected by the record date (other than registrations of transactions which were effected through a market licensee's trading platform before the implementation of the trading halt).
- **Nominees:** Where securities are registered in the name of a nominee holding on behalf of various beneficial holders.
 - o The nominee is treated as a separate security holder in respect of securities it holds for institutional security holders, and securities it holds for retail security holders, and may receive offers in both the institutional and retail components of the rights issue on behalf of the relevant beneficial holders.
 - o Where an institutional investor holds securities through a nominee, the listed entity may deal directly with an institutional investor when it extends the offer under the rights issue. This is treated as if the offer had been made to the nominee.
- **Adjustments:** The institutional component of the rights issue is conducted between the commencement of the trading halt and the record date. The offer is made pro rata to security holders' holdings as at the record date. Where an institutional security holder has underestimated its holding as at the record date, it may be necessary to issue additional securities to that institutional security holder so that each eligible security holder receives its full entitlement under the rights issue. The issue of any securities to reconcile entitlements to holdings on the record date will be treated as part of the rights issue, and not as a separate placement, provided that the total number of securities issued under the rights issue does

not exceed the total number of securities that could be issued under a pro rata issue in the ratio of the rights issue.

Some submissions raised concerns with the proposed rules around ETO notification. A few submissions were premised on a mis-reading of the proposed rule and assumed that information about the impending trading halt or capital raising would be selectively released to the market. This was never ASX's intention, as indicated by the note to the rule which states that ASX will not release the information publicly. Other submissions expressed concerns that issuers may not always be in a position to definitively advise ASX two days in advance that the offer will proceed. This could be for a number of reasons, including that information leakage has resulted in the timetable being brought forward.

ASX has taken on board the comments around ETO notification and proposes the following refinements:

- listing rules to require notification to ASX one Business Day in advance of the trading halt commencing, only where the first day of the trading halt will coincide with the expiry date for ETO's listed over that entities securities;
- wording of the listing rule and note to the rule to clarify that an entity will not be in breach of the rules if exceptional circumstances apply – e.g. information leakage has resulted in the timetable being brought forward; and
- a fee will only apply where a company has **not** advised ASX one business day in advance, and where no exceptional circumstances apply. The fee will be \$10,000. No fee will apply where the company has complied with the rule. This fee will be added to the relevant Guidance Note.

Two submissions stated that there can be difficulties for entities listed in Western Australia to meet the (existing) timetable deadlines due to the time difference between Sydney and Perth. ASX is currently conducting a review of the equity market with a particular focus on WA-based entities (and SME, mid-cap and micro-cap entities generally), and will consider the comments made in the context of that review.²

ASX received detailed feedback on the proposed timetables. Based on the feedback received, ASX has amended the timetables as follows:

- all timetables have a single column indicating the timeframes if the minimum / maximum times set out in the 'time limit' column are followed. This replaces the draft two-columns;
- all timetables have a record date of day-three, irrespective of the length of the trading halt;
- in practice, entities will be able to use the timetable exactly as set out, or by adopting shorter / longer timeframes which still fit within the 'time limit' constraints, without seeking a waiver from ASX. This will have the effect that entities can fall within the listing rules and rely on the timetables, notwithstanding that for some entities the timetable will be longer and for others it will be shorter than the indicative days in the right-hand column;
- the two timetables for AREO and SAREO raisings have been merged, meaning that Renounceable Accelerated Entitlement Offers and Simultaneous Accelerated Entitlement Offers can be facilitated by a single timetable; and
- other miscellaneous changes have been made to reflect feedback from individual submissions.

ASX has also developed a new timetable to accommodate the Pro-rata Accelerated Institutional Tradeable Retail Entitlement Offer (PAITREO) structure recently used for the first time by Origin Energy. This timetable is being released to the market in draft form but will **not** be introduced to the listing rules for at least a 6-12 month period to allow for any further developments and refinements to this timetable to occur.

² For further details, see:

http://www.asxgroup.com.au/media/PDFs/110328ASX_SME_Equity_Market.pdf

“Issue” of Securities

ASX has separately reviewed its rules with a view to contemporising the concept of “despatch”, which is a term that was inherited from the days of paper-based certificate holdings, and which has, at times, created confusion.

ASX intends to replace references in its rules to “despatch” and “allotment” with “issue”, which will be defined in the listing rules and ASX Settlement rules as the electronic creation or transfer of the holding (as distinct from the physical mail-out of the holding statement). Consequential changes have been proposed in a number of areas in the listing rules, settlement rules and operating rules to use the same terminology when referring to the “issue” of securities.

Draft Rule Amendments

The following pages contain draft rule amendments. Additions are marked in coloured **track changes** (note that there is no significance to the use of different colours). Deletions are marked using ~~strike through~~.

Draft Listing Rule Amendments:

Facilitating Common Forms of Capital Raising

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Record Date and compliance with timetable

3.20.1 An entity must tell ASX immediately it decides a proposed +record date or any change to a proposed +record date.

3.20.2 An entity must give ASX not less than seven +business days notice of a proposed +record date or any change to a proposed +record date and must comply with Appendix 3A unless a specific timetable applies.

Introduced 1/7/96. Origin: Listing Rule 3A(5)(a). Amended 30/9/2001. Amended 24/10/2005.

Note: If an entity fails to tell ASX of a change to a proposed record date, ASX may require the entity to adhere to the record date originally advised to ASX.

Note: An entity is required to give notice to ASX under this rule when a record date is reasonably certain. E.g. ASX would not require notification where an entity has determined a time period in which a record date may occur for internal management purposes.

An entity should take into account a number of factors when determining when it is appropriate to tell ASX of a proposed record date, including whether ETOs are issued in respect of any of the entity's securities.

Cross reference: Timetables are in Appendix 6A and Appendix 7A. For the record date in relation to interest on quoted debt securities and convertible debt securities, see Appendix 6A(2). See also listing rules 7.13, 7.14 and 7.15.

3.20.3 Where an entity relies on an exception to listing rule 7.1 and intends to request a +trading halt over its +securities, where the first day of that trading halt will coincide with the exchange traded option (ETO) expiry date for ETOs listed over that entity's +securities, that entity must notify ASX of such request by 10:00 am one +business day prior to such +trading halt commencing, unless exceptional circumstances arise.

Introduced X/X/XX.

Note: Such notification must include interim offer details.

ASX will not release this information publicly.

For the purpose of listing rule 3.20.3 exceptional circumstances include but are not limited to: information leakage that has resulted in the timetable being brought forward.

Cross reference: Timetables are in Appendix 7A.

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Exceptions to rule 7.1

7.2 Rule 7.1 does not apply in any of the following cases.

...

-Exception 1A **A rights issue, as defined in section 9A of the Corporations Act, or related issue of +securities.**

Note: See ASIC Class Order [CO o8/35] *Disclosure relief for rights issues* (as amended, or substituted by ASIC, from time to time) which modifies s9A and provides relief from the prospectus and Product Disclosure Statement provisions of the Corporations Act for accelerated rights issues. An offer of +securities that is a rights issue or related issue, but that is undertaken, in whole or in part, pursuant to a disclosure document or a Product Disclosure Statement will fall within this exception. An offer of +securities that is a rights issue or related issue under an individual instrument of relief granted by ASIC will also fall within this exception.

Cross reference: Listing rule 3.20.3.

Introduced X/X/XX.

Exception 2 An issue under an underwriting agreement to an underwriter of a +pro rata issue **or a rights issue, as defined in section 9A of the Corporations Act, or related issue of +securities**, to holders of +ordinary securities if the underwriter receives the +securities within 15 +business days after the close of the offer.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(ii). Amended 1/7/97. xx/xx/xx

Exception 3 An issue to make up the shortfall on a +pro rata issue, **or a rights issue, as defined in section 9A of the Corporations Act, or related issue of +securities**, to holders of +ordinary securities. The entity must make the issue within 3 months after the close of the offer, and the directors of the entity (in the case of a trust, the responsible entity) must have stated as part of the offer that they reserve the right to issue the shortfall at their discretion. The issue price must not be less than the price at which the +securities were offered under the +pro rata issue **-or the rights issue, or related issue of +securities.**

Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(vi). Amended 1/7/98, 24/10/2005, xx/xx/xx-

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Exceptions to rule 10.11

10.12 The exceptions referred to in rule 10.11 are as follows.

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Exception 1A **The +person receives the +securities under a rights issue, as defined in s9A of the Corporations Act, or related issue of +securities.**

Note: See ASIC Class Order [CO o8/35] *Disclosure relief for rights issues* (as amended, or substituted by ASIC, from time to time) which modifies s9A and provides relief from the prospectus and Product Disclosure Statement provisions of the Corporations Act for accelerated rights issues. An offer of +securities that is a rights issue or related issue, but that is undertaken, in whole or in part, pursuant to a disclosure document or a Product Disclosure Statement will fall within this exception. An offer of +securities that is a rights issue or related issue under an individual instrument of relief granted by ASIC will also fall within this exception.

Cross reference: Listing rule 3.20.3.

Introduced X/X/XX.

Exception 2

The +person receives the +securities under an underwriting agreement in relation to a +pro rata issue, **or a rights issue, as defined in s9A of the Corporations Act, or related issue of +securities**, and the terms of the underwriting were included in offer documents sent to holders of +ordinary securities.

Introduced 1/7/96. Origin: Listing Rule 3E(8)(a)b. **Amended XX/XX/XX**

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Appendix 7A

11. Non-Renounceable Accelerated Entitlement Offers (JUMBO)

An entity must follow any minimum or maximum time limits set out in this timetable when making a non-renounceable accelerated entitlement ⁺issue, or otherwise comply with a timetable approved by ASX. All entities are encouraged to consult with ASX prior to the publication of a timetable to ensure the timetable is acceptable to ASX.

As set out in listing rule 3.20.3, where there are Exchange Traded Options traded over an entity's securities, the entity must notify ASX if the trading halt component of the timetable will coincide with an option expiry date prescribed by ASX. For a list of prescribed dates, see: http://www.asx.com.au/data/options_code_list.csv

Event	Time limits	Indicative timetable (Business Day)
<p>Entity requests trading halt before market open</p> <p>Entity announces non-renounceable accelerated entitlement ⁺issue ³</p> <p>Entity applies for ⁺quotation (Appendix 3B)</p> <p>Entity lodges cleansing notice with ASX (if applicable)</p>	<p>Before the commencement of trading on day 0</p>	<p>0</p>
<p>Entity conducts institutional offer</p>	<p>Before the commencement of trading following the trading halt</p>	<p>0</p>
<p>Announcement of results of institutional offer</p> <p>Entity releases copy of offer documentation to ASX (if applicable)</p> <p>Trading halt lifted</p> <p>Trading resumes on an ex-entitlement</p>	<p>Before the commencement of trading following the trading halt</p> <p>At the recommencement of trading</p>	<p>2</p>

³ Entities must announce at this time:

- the fixed issue ratio and fixed issue (ie subscription) price, and
- whether or not the new securities will be entitled to any announced dividend or distribution amount, and the ex-date for that dividend or distribution, that the existing securities will receive

If the entity on day 0 is only in a position to announce an indicative issue ratio, and/or indicative issue (ie subscription) price, then the entity must announce the final issue ratio and/or final issue price by no later than 9am on the day the trading halt is lifted and trading resumes on an ex-entitlement basis

basis		
<p>+Record date to identify +security holders entitled to participate in the +issue</p> <p>Cross reference: listing rules 7.13, 7.14 and 7.15</p>	The 3rd business day after day o	3
<p>Last date for entity to send offer documentation and personalised entitlement and acceptance forms to eligible retail holders</p> <p>Entity announces that offer documents have been sent to holders</p> <p>Retail offer period opens</p>	Not more than 4 business days after record date	4
<p>Day before quotation of securities issued under institutional offer, entity provides ASX with the following:</p> <ul style="list-style-type: none"> - The date of +issue and number of securities for which quotation is sought - A statement setting out the issued capital of the entity following issuance <p>Entity provides ASX updated Appendix 3B (if required)</p>	Not later than 12:00pm on the day before quotation of the securities issued under institutional offer	6
Quotation of securities issued under institutional offer⁴	Occurs same day as +issue of securities under institutional offer, and not before updated Appendix 3B is provided to ASX (if required)	7
Retail offer close	Not less than 10 or more than 21 business days after offer documents are sent to holders	14
Announce indicative results of retail offer (optional)		15
Announce results of retail offer	No later than 3 business days after the close of the retail offer	17
<p>Day before quotation of securities issued under retail offer, entity provides ASX with the following:</p> <ul style="list-style-type: none"> - The date of +issue and number of securities for which quotation is sought 	<p>Not later than 8 business days after the close of the retail offer</p> <p>Not later than 12:00pm on the day before quotation</p>	22

⁴ Based on DvP settlement occurring the day before quotation

<ul style="list-style-type: none"> - A statement setting out the issued capital of the entity following issuance - A distribution schedule of the securities, if the issued securities form a new class - A statement setting out the names of 20 largest holders of this class of security and the percentage held by each, if the issued securities form a new class <p>+Issue of securities to retail holders no later than this day</p> <p>Entity provides ASX updated Appendix 3B (if required)</p>		
<p>Quotation of securities issued under retail offer</p>	<p>Not later than 9 business days after the close of the retail offer, and not before updated Appendix 3B is provided to ASX (if required)</p>	<p>23</p>
<p>Holding statements sent to retail holders</p>	<p>Not later than 10 business days after the close of the retail offer</p>	<p>24</p>

Notes.

Post-announcement transactions

11.1 For the purpose of determining security holders' entitlements, the entity may ignore changes in security holdings which occur after the implementation of the trading halt in its securities (other than registrations of transactions which were effected through a market licensee's trading platform before the implementation of the trading halt).

Nominee holdings

11.2 Where securities are held by a nominee, the nominee is treated as a separate security holder in respect of securities held for institutional security holders, and securities held for other security holders, and may receive both institutional offers in respect of securities held as nominee for institutional security holders and retail offers in respect of securities held as nominee for other securityholders.

11.3 Institutional offers will be treated as being made to the nominee, even where made directly to the institutional security holder for whom the nominee holds securities.

Reconciliation issues

¶11.4 Any additional securities issued to reconcile institutional security holders' entitlements so that all eligible security holders receive their full entitlement under the rights issue will be treated as part of the rights issue and not as a separate placement, provided that the total number of securities issued under the rights issue does not exceed the total number of securities that could be issued under a pro rata offer in the ratio of the rights issue.

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12. Renounceable Accelerated Entitlement Offers and Simultaneous Accelerated Entitlement Offers (AREO and SAREO)

An entity must follow any minimum or maximum time limits set out in this timetable when making a AREO or SAREO ⁵issue, or otherwise comply with a timetable approved by ASX. All entities are encouraged to consult with ASX prior to the publication of a timetable to ensure the timetable is acceptable to ASX.

As set out in listing rule 3.20.3, where there are Exchange Traded Options traded over an entity's securities, the entity must notify ASX if the trading halt component of the timetable will coincide with an option expiry date prescribed by ASX. For a list of prescribed dates, see: http://www.asx.com.au/data/options_code_list.csv

Event	Time limits	Indicative timetable (Business Day)
<p>Entity requests trading halt before market open</p> <p>Entity announces renounceable accelerated entitlement ⁵issue⁵</p> <p>Entity applies for ⁺quotation (Appendix 3B)</p> <p>Entity lodges cleansing notice with ASX (if applicable)</p>	<p>Before the commencement of trading on day 0</p>	<p>0</p>
<p>Entity conducts institutional Offer, including the institutional component of the Entitlement Offer and Bookbuild for shortfall from institutional entitlement offer (if required)</p>	<p>Before the commencement of trading following the trading halt</p>	<p>0</p>
<p>Announcement of results of institutional offer</p> <p>Entity releases copy of offer documentation to ASX (if applicable)</p> <p>Trading halt lifted</p> <p>Trading resumes on an ex-entitlement basis</p>	<p>Before the commencement of trading following the trading halt</p> <p>At the recommencement of trading</p>	<p>2</p>

⁵ Entities must announce at this time:

- the fixed issue ratio and fixed issue (ie subscription) price, and
- whether or not the new securities will be entitled to any announced dividend or distribution amount, and the ex-date for that dividend or distribution, that the existing securities will receive

If the entity on day 0 is only in a position to announce an indicative issue ratio, and/or indicative issue (ie subscription) price, then the entity must announce the final issue ratio and/or final issue price by no later than 9am on the day the trading halt is lifted and trading resumes on an ex-entitlement basis

<p>+Record date to identify +security holders entitled to participate in the +issue</p> <p>Cross reference: listing rules 7.13, 7.14 and 7.15</p>	<p>The 3rd business day after day o</p>	<p>3</p>
<p>Last date for entity to send offer documentation and personalised entitlement and acceptance forms to eligible retail holders</p> <p>Entity announces that offer documents have been sent to holders Retail offer period opens</p>	<p>Not more than 4 business days after record date</p>	<p>4</p>
<p>Day before quotation of securities issued under institutional offer, entity provides ASX with the following:</p> <ul style="list-style-type: none"> - The date of +issue and number of securities for which quotation is sought - A statement setting out the issued capital of the entity following issuance <p>Entity provides ASX updated Appendix 3B (if required)</p>	<p>Not later than 12:00pm on the day before quotation of the securities issued under institutional offer</p>	<p>6</p>
<p>Quotation of securities issued under the institutional offer⁶</p>	<p>Occurs same day as +issue of securities under institutional offer, and not before updated Appendix 3B is provided to ASX (if required)</p>	<p>7</p>
<p>Retail offer close</p>	<p>Not less than 10 or more than 21 business days after offer documents are sent to holders</p>	<p>14</p>
<p>Announce indicative results of retail offer (optional)</p>		<p>15</p>
<p>Announce results of retail offer</p>	<p>Not later than 3 business days after the close of the retail offer</p>	<p>17</p>
<p>Bookbuild for shortfall from retail offer, and institutional offer (if required)</p>	<p>Not later than 5 business days after the close of the retail offer</p>	<p>18</p>
<p>Before quotation of retail offer securities (incl bookbuild securities), entity provides ASX with the following:</p> <ul style="list-style-type: none"> - The date of +issue and number of securities for which quotation is sought - A statement setting out the issued capital of the entity 	<p>Not later than 9 business days after the close of the retail offer</p> <p>Not later than 12:00pm on the day before quotation</p>	<p>22</p>

⁶ Based on DvP settlement occurring the day before quotation

<p>following issuance</p> <ul style="list-style-type: none"> - A distribution schedule of the securities, if the issued securities form a new class - A statement setting out the names of 20 largest holders of this class of security and the percentage held by each, if the issued securities form a new class <p>+Issue of securities to retail holders no later than this day</p> <p>Entity provides ASX updated Appendix 3B (if required)</p>		
<p>Quotation of securities issued under retail offer and bookbuild</p>	<p>Not later than 10 business days after the close of the retail offer, and not before updated Appendix 3B is provided to ASX (if required)</p>	<p>23</p>
<p>Holding statements sent to retail holders</p>	<p>Not more than 11 business days after the close of the retail offer</p>	<p>24</p>

Notes.

Post-announcement transactions

¶12.1 For the purpose of determining security holders' entitlements, the entity may ignore changes in security holdings which occur after the implementation of the trading halt in its securities (other than registrations of transactions which were effected through a market licensee's trading platform before the implementation of the trading halt).

Nominee holdings

¶12.2 Where securities are held by a nominee, the nominee is treated as a separate security holder in respect of securities held for institutional security holders, and securities held for other security holders, and may receive both institutional offers in respect of securities held as nominee for institutional security holders and retail offers in respect of securities held as nominee for other security holders.

¶12.3 Institutional offers will be treated as being made to the nominee, even where made directly to the institutional security holder for whom the nominee holds securities.

Reconciliation issues

¶12.4 Any additional securities issued to reconcile institutional security holders' entitlements so that all eligible security holders receive their full entitlement under the rights issue will be treated as part of the rights issue and not as a separate placement, provided that the total number of securities issued under

the rights issue does not exceed the total number of securities that could be issued under a pro rata offer in the ratio of the rights issue.

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13. Pro-rata Accelerated Institutional Tradeable Retail renounceable Entitlement Offer

[NOTE: THIS IS AN INDICATIVE TIMETABLE ONLY AT THIS STAGE. ASX WILL DETERMINE WHETHER TO INCLUDE A PAITREO-STYLE TIMETABLE IN THE APPENDIX TO THE LISTING RULES SUBJECT TO MARKET DEVELOPMENTS IN THE COMING 6-12 MONTHS. OFFERS OF THIS TYPE WILL REQUIRE WAIVER APPLICATION TO ASX LISTINGS]

An entity must follow any minimum or maximum time limits set out in this timetable when making a PAITREO ⁺issue, or otherwise comply with a timetable approved by ASX. All entities are encouraged to consult with ASX prior to the publication of a timetable to ensure the timetable is acceptable to ASX.

As set out in listing rule 3.20.3, where there are Exchange Traded Options traded over an entity's securities, the entity must notify ASX if the trading halt component of the timetable will coincide with an option expiry date prescribed by ASX. For a list of prescribed dates, see: http://www.asx.com.au/data/options_code_list.csv

Event	Time limits	Indicative timetable (Business Day)
<p>Entity requests trading halt before market open</p> <p>Entity announces accelerated institutional tradeable retail renounceable entitlement ⁺issue⁷</p> <p>Entity applies for ⁺quotation (Appendix 3B)</p> <p>Entity lodges cleansing notice with ASX (if applicable)</p>	<p>Before the commencement of trading on day 0</p>	<p>0</p>
<p>Entity conducts institutional Offer, including the institutional component of the Entitlement Offer and Bookbuild for shortfall from institutional entitlement offer (if required)</p>	<p>Before the commencement of trading following the trading halt</p>	<p>0</p>

⁷ Entities must announce at this time:

- the fixed issue ratio and fixed issue (ie subscription) price, and
- whether or not the new securities will be entitled to any announced dividend or distribution amount, and the ex-date for that dividend or distribution, that the existing securities will receive
- Whether or not deferred settlement trading is required after the end of rights trading

If the entity on day 0 is only in a position to announce an indicative issue ratio, and/or indicative issue (ie subscription) price, then the entity must announce the final issue ratio and/or final issue price by no later than 9am on the day the trading halt is lifted and trading resumes on an ex-entitlement basis

<p>Announcement of results of institutional offer</p> <p>Entity releases copy of offer documentation to ASX (if applicable)</p> <p>Trading halt lifted</p> <p>Trading resumes on an ex-entitlement or ex-rights basis</p> <p>Rights trading commences on ASX for retail entitlements only on a deferred settlement basis</p>	<p>Before the commencement of trading following the trading halt</p> <p>At the recommencement of trading</p>	2
<p>⁺Record date to identify ⁺security holders entitled to participate in the ⁺issue</p> <p>Cross reference: listing rules 7.13, 7.14 and 7.15</p>	<p>The 3rd business day after day o</p>	3
<p>Last date for entity to send offer documentation and personalised entitlement and acceptance forms to eligible retail holders</p> <p>Nil paid rights issued to Retail entitlement holders only</p> <p>Entity announces that offer documents have been sent to holders Retail offer period opens</p>	<p>No more than 4 business days after record date</p>	4
<p>Rights trading commences on a normal settlement basis</p>	<p>Not more than 5 business days after record date</p>	5
<p>Day before quotation of securities issued under institutional offer, entity provides ASX with the following:</p> <ul style="list-style-type: none"> - The date of ⁺issue and number of securities for which quotation is sought - A statement setting out the issued capital of the entity following issuance <p>Entity provides ASX updated Appendix 3B (if required)</p>	<p>Not later than 12:00pm on the day before quotation of the securities issued under institutional offer</p>	6
<p>Quotation of securities issued under the institutional offer⁸</p>	<p>Occurs same day as ⁺issue of securities under institutional offer, and not before updated Appendix 3B is provided to ASX (if required)</p>	7
<p>Rights trading ends</p>	<p>5 business days before applications closing date</p>	16

⁸ Based on DvP settlement occurring the day before quotation

Deferred settlement trading starts for retail offer shares (if applicable)		17
Retail offer closes	Not less than 10 or more than 21 business days after offer documents are sent to holders	21
Announce indicative results of retail offer (optional)	Not later than 3 business days after the close of the retail offer	22
Announce results of retail offer	Not later than 3 business days after the close of the retail offer	24
Bookbuild for shortfall from retail offer, and institutional offer (if required)	Not later than 3 business days after the close of the retail offer	24
<p>Before quotation of retail offer securities (incl bookbuild securities), entity provides ASX with the following:</p> <ul style="list-style-type: none"> - The date of ⁺issue and number of securities for which quotation is sought - A statement setting out the issued capital of the entity following issuance - A distribution schedule of the securities, if the issued securities form a new class - A statement setting out the names of 20 largest holders of this class of security and the percentage held by each, if the issued securities form a new class <p>⁺Issue of securities to retail holders no later than this day</p> <p>Entity provides ASX updated Appendix 3B (if required)</p>	<p>Not later than 9 business days after the close of the retail offer</p> <p>Not later than 12:00pm on the day before quotation</p>	30
<p>Quotation of securities issued under retail offer and bookbuild</p> <p>Normal trading of retail offer shares</p>	Not later than 10 business days after the close of the retail offer, and not before updated Appendix 3B is provided to ASX (if required)	31
Holding statements sent to retail holders	Not more than 11 business days after the close of the retail offer	32

Notes.

Post-announcement transactions

z13.1 For the purpose of determining security holders' entitlements, the entity may ignore changes in security holdings which occur after the implementation of

the trading halt in its securities (other than registrations of transactions which were effected through a market licensee's trading platform before the implementation of the trading halt).

Nominee holdings

z13.2 Where securities are held by a nominee, the nominee is treated as a separate security holder in respect of securities held for institutional security holders, and securities held for other security holders, and may receive both institutional offers in respect of securities held as nominee for institutional security holders and retail offers in respect of securities held as nominee for other security holders.

z13.3 Institutional offers will be treated as being made to the nominee, even where the offer is made directly to the institutional security holder for whom the nominee holds securities.

Reconciliation issues

z13.4 Any additional securities issued to reconcile institutional security holders' entitlements so that all eligible security holders receive their full entitlement under the rights issue will be treated as part of the rights issue and not as a separate placement, provided that the total number of securities issued under the rights issue does not exceed the total number of securities that could be issued under a pro rata offer in the ratio of the rights issue.

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Draft Listing Rule Amendments

Updates to terminology

Time limits for applying

2.8 An entity must apply for +quotation of +securities as follows.

2.8.1 In accordance with Appendix 6A or Appendix 7A.

Introduced 1/7/96. Origin: Listing Rule 3(7). Amended 1/7/97.

2.8.2 If the +securities are +restricted securities - within 10 +business days after the end of the escrow period.

Note: If restricted securities are held in certificated form they need to be changed to uncertificated form. See listing rule 9.14.

Introduced 1/7/96. Amended 1/7/98.

2.8.2A If unquoted partly paid +securities become fully paid +securities in the same +class as quoted fully paid +securities - within 10 +business days after the date of final payment.

Introduced 1/7/97.

Cross reference: Listing rule 2.4.

2.8.2B If the +securities are subject to restrictions on transfer under an +employee incentive scheme - within 10 +business days after the end of the restrictions.

Introduced 1/9/99.

2.8.3 In other cases - ~~within 10 +business days after the date of final allotment.~~ **on or before the date of +issue.**

Introduced 1/7/96. Origin: Listing Rule 3(7). **Amended xx/xx/xx**

However, in the case of an +employee incentive scheme that involves frequent issues of +securities, ASX may agree that application for +quotation may be made less often.

Introduced 1/7/96. Origin: Listing Rule 3(7). Amended 1/7/97.

Note: In relation to securities issued under an employee incentive scheme, ASX may also agree that an entity may pay subsequent fees for quotation of these securities every six months.

Cross reference: Guidance Note 15 - Schedule of Fees.

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Additional information to be included in the annual report by all entities

Additional information to be included by all entities

4.10 An entity must include the following information in its +annual report. The information must be current at a date specified by the entity which must not be more than 6 weeks before the report is sent to +security holders (unless listing rule 4.10.20(a) applies).

Introduced 1/7/96. Origin: Listing Rule 3C(3)(e), 3B(2C). Amended 1/7/97, 1/7/98, 1/9/99, 30/9/2001, 01/06/10.

Cross reference: Listing rules 5.6 and 19.11A.

....

4.10.14 The number and +class of +restricted securities or +securities subject to voluntary escrow that are on issue, and the date that the escrow period ends. In the case of +securities subject to voluntary escrow, this rule does not apply to an +annual report for a period ending on or before 31 December 2001.

Introduced 1/7/96. Origin: Listing Rule 3C(3)(g). Amended 30/9/2001.

Note: In the case of securities which are subject to voluntary escrow, it is incumbent on the entity to make arrangements with the ~~allottees~~ holders of the securities that will enable it to comply with this rule. Securities issued under an employee incentive scheme that have restrictions on their transfer under the terms of the scheme are not regarded as being subject to voluntary escrow.

Cross reference: Listing rules 3.10.5 and 3.10A.

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Notice requirements for approval under rule 7.1 and 7.1.5(a)

7.3 For the holders of +ordinary securities to approve an issue or agreement to issue, the notice of meeting must include each of the following.

7.3.1 The maximum number of +securities the entity is to issue (if known) or the formula for calculating the number of +securities the entity is to issue.

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(i). Amended 1/7/2000.

7.3.2 The date by which the entity will issue the +securities. The date must be no later than 3 months after the date of the meeting. However, if court approval of a reorganisation of capital (in the case of a trust, interests) is required before the issue, the date must be no later than 3 months after the date of court approval.

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(ii). Cross reference: chapter 10. If the issue requires approval under chapter 10, the time limit under that chapter for issue of the securities must be complied with.

7.3.3 The issue price of the +securities, which must be either:

- a fixed price; or

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(iii)a.

- a minimum price. The minimum price may be fixed or a stated percentage that is at least 80% of the average +market price for +securities in that +class. The average is

calculated over the last 5 days on which sales in the +securities were recorded before the day on which the issue was made or, if there is a prospectus, Product Disclosure Statement or offer information statement relating to the issue, over the last 5 days on which sales in the +securities were recorded before the date the prospectus, Product Disclosure Statement or offer information statement is signed.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(e)(iii)b. Amended 1/7/97, 13/3/2000, 11/3/2002.

7.3.4 The names of the **persons to whom the entity will +issue the +securities allottees** (if known) or the basis upon which **the persons allottees** will be identified or selected.

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(iv). Amended 30/9/2001. **xx/xx/xx**

7.3.5 The terms of the +securities.

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(v).

7.3.6 The intended use of the funds raised.

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(vi).

7.3.7 The dates of **+issue allotment** or a statement that **issuance allotment** will occur progressively.

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(vii). **Amended: xx/xx/xx**

7.3.8 A +voting exclusion statement. This does not apply if security holders are to receive a priority entitlement as part of a public offer and the notice of meeting states each of the following.

(a) The priority entitlement is at least 10% of the offer or in another way, in ASX's opinion, that is fair in all the circumstances.

(b) The entity will limit the number of +securities it issues to a holder of +ordinary securities to the higher of 5% of all the +securities being offered under the priority entitlement and the number the holder would be entitled to under a +pro rata issue of all those +securities.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(e)(viii). Amended 31/3/2004.

7.3.9 In the case of an agreement for the **+allotment-issue** of +securities which is part of a public offer, a +voting exclusion statement in relation to a party to the agreement, and an adequate summary of the agreement.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(e)(viii). **Amended: xx/xx/xx**

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7.5 For the holders to approve the issue subsequently, the notice of meeting must include each of the following.

7.5.1 The number of +securities **issued**.~~allotted.~~

7.5.2 The price at which the +securities were issued.

7.5.3 The terms of the +securities.

7.5.4 The names of the **persons to whom the entity issued the +securities** ~~allottees~~ or the basis on which **the persons** ~~allottees~~ were determined.

7.5.5 The use (or intended use) of the funds raised.

7.5.6 A +voting exclusion statement.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(d). **Amended xx/xx/xx**

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Certificates and holding statements

Certificates following a reorganisation

8.4 Introduced 1/7/96. Origin: Listing Rule 3N(1)(f). Deleted 24/10/2005.

8.4.1 Introduced 1/7/96. Origin: Listing Rules 3N(1)(f), 3N(1)(h). Amended 1/2/99, 11/3/2002. Deleted 24/10/2005.

8.4.2 Introduced 1/7/96. Origin: Listing Rule 3N(1)(g). Deleted 24/10/2005.

Issuer sponsored holding statements - new holding

8.5 An entity must send a +security holder on the +issuer sponsored subregister a statement for a new holding on that +subregister. It must do so within 5 +business days after the holding is created. The statement must include the opening balance of the holding and the +SRN for the holding. A new holding includes a holding that arises in any of the following ways.

- A transfer.
- A call payment.
- A capital reorganisation.
- A conversion of a holding from a certificated holding to +CDIs.
- **A conversion of a holding from a CHESSE subregister.**

- An ~~+allotment~~ **issue** of +securities to a new +security holder or +issue of +CDIs to a new +CDI holder.
- An ~~+allotment~~ **issue** to an existing +security holder of +securities in a different +class to any +class of +securities already held, or an +issue to an existing +CDI holder of +CDIs over +securities in a different +class to the +underlying securities for +CDIs already held.

Introduced 1/7/96. Origin: Listing Rule 3Y(7)(a). Amended 1/7/97, 1/9/99, 24/10/2005. ~~xx/xx/xx.~~

Note: CDIs are securities. A security holder may authorise the entity to send a holding statement to a person other than the holder.

Cross reference: rule 8.14, ASX Settlement Operating Rule 8.11.1.

Issuer sponsored holding statements - changed holding

8.6 An entity must send each +security holder on the +issuer sponsored subregister a +routine transaction statement. The statement must set out the changes to the holding since the last +routine transaction statement (or opening balance statement) and the +SRN for the holding. A change includes a change that arises in any of the following ways.

- A transfer.
- A call payment.
- A capital reorganisation.
- A ~~conversion of certificated +securities to uncertificated form or~~ conversion of a holding from a certificated holding to +CDIs.
- **A conversion of a holding from a CHESSE subregister**
- An ~~allotment~~ **issue** to an existing +security holder of +securities in the same +class as a +class of +securities already held or issue of +CDIs over +securities in the same +class as the +underlying securities for +CDIs already held.
- +Securities ceasing to be held on the +issuer sponsored subregister.

Introduced 1/7/96. Origin: Listing Rule 3Y(7)(b). Amended 1/7/97, 1/9/99. ~~xx/xx/xx~~

Note: A request by a security holder for CDIs to be cancelled and replaced by a holding of underlying securities will result in a change to the security holder's holding on the issuer sponsored subregister for CDIs. A security holder may authorise the entity to send a routine transaction statement to a person other than the holder.

Cross reference: ASX Settlement Operating Rule 8.11.1.

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Definitions

19.12 The following expressions have the meanings set out below.

~~despatch date~~ the date set in accordance with the listing rules or the date set by ASX by which each of the following must occur.

~~(a) In the case of certificated +securities, the +securities are issued and certificates sent to the holders.~~

~~(b) In the case of uncertificated +securities, entries are made in the holders' +security holdings.~~

~~Introduced 1/7/96. Amended 1/7/97.~~

~~Note: The listing rules set out the last date that an entity can set as a despatch date. If the entity does not set an earlier date, the last date becomes the despatch date.~~

~~Cross reference: Appendix 6A and Appendix 7A.~~

Issue means the entry of +securities into the uncertificated subregister.

Note: Where applicable, +issue means the entry of +securities into a +certificated subregister

Introduced: xx/xx/xx.

Issue Date the date set in accordance with the listing rules or the date set by ASX on which the +issue occurs.

Introduced: xx/xx/xx.

deferred settlement a settlement in which the obligation to settle on a trade date plus 3 +business days (T+3) basis is deferred until the time **fixed by ASX, which will be after** following the +despatch **issue** date that ASX fixes.

Introduced 1/7/96. Amended 1/2/99.

issuer sponsored subregister that part of an entity's register for a +class of +CHESS approved securities that is administered by the entity (and not ASX Settlement) and records uncertificated holdings of +securities.

Amended 11/3/2004.

Note: The register may be of shares, options or other securities that are CHES approved.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005, ~~xx/xx/xx~~

Name of entity

ABN

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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5 Issue price or consideration

--

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

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7 Dates of ~~entering~~**+issue of** +securities **or when certificates are sent to holders** ~~into uncertificated holdings or despatch of certificates~~

--

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and ~~prospectus or Product Disclosure~~ **Statement of offer documentation** will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?

32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?

33 ⁺Despatch **Issue** date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date:
(Director/Company secretary)

Print name:

+++++

Appendix 6A

Timetables

The days indicated in the “day” column reflect completion of the event in the minimum (or maximum) time limit specified for that event.

Dividends or distributions

- 1 An entity must follow the time limits set out in this timetable when paying a dividend or distribution. The timetable does not apply to interest payments on quoted +debt securities and +convertible debt securities.

Event	Time limits	Business day
<p>Entity announces dividend (in the case of a trust, distribution) and record date. +Securities quoted on a “cum” basis.</p> <p>Note: securities are quoted on an “ex” basis 4 business days before the record date (ie day 3). Status note: XD tag on.</p> <p>Cross reference: Appendices 4B, 4D and 4E. If a dividend or distribution will be paid for a half year or full year, the dividend announcement must be included in the half year report or preliminary final report.</p> <p>Notification of the following must be given at the same time as the announcement:</p> <ul style="list-style-type: none"> • a bonus share plan or dividend reinvestment plan that operates on the dividend or distribution, including whether any discount is available under the plan • the last election date for the dividend reinvestment plan • the period over which the dividend reinvestment plan share price will be determined • whether there is any foreign conduit income attributed to the dividend. 		0
<p>↓ +Record date to identify +security holders entitled to the dividend (distribution).</p>	at least 7 +business days after announcement of +record date	7
<p>↓ Date of dividend (distribution) payment. Status note: XD tag off.</p>	any time after the +record date	
<p>↓ +Despatch Issue date. If a +dividend or distribution plan operates, entity issues +securities.</p>	No later than 10 +business days after the date of payment of dividend/distribution	

Introduced 1/7/96. Origin: Listing Rules 3A(6), 3D(1)(d). Procedures 1(f) and 11. Amended 1/7/97, 1/2/99, 11/01/10, xx/xx/xx

Interest payments on quoted debt securities

2 The +record date to identify the persons entitled to receive interest payments on +debt securities and +convertible debt securities issued before 30 September 2001 must be one of the following.

- 7 calendar days before the date of payment; or
- 11 +business days before the date of payment.

The +record date to identify the persons entitled to receive interest payments on +debt securities and +convertible debt securities issued on or after 1 October 2001 must be 8 calendar days before the date of payment.

However, where the date of payment falls on a day on which trading banks in the State of the home branch of the entity are closed, the date of the payment must be the next day on which those banks are open.

Introduced: 1/7/96. Origin: Listing Rule 3](23). Amended 30/9/2001, 11/01/10

3 An entity must not change the +record date it chose under paragraph 2 unless it gives ASX at least 3 months notice before changing the date.

Introduced: 1/7/96. Origin: Listing Rule 3](23)

Note: Status note XI tag is placed against the securities on the “ex” date and is removed on the date on which the interest is payable. However, if the securities are Commonwealth debt securities, XI tag is placed against the securities on the date when interest is payable.

Calls - no liability companies

4 A no liability company must follow the time limits set out in this timetable when making a call on +quoted partly paid +securities.

Event	Time limits	Business day
Company announces call date and amount.	Before day 0	
↓ Company gives draft documents to ASX.	at least 5 +business days before despatch of call notices are sent to holders	
↓ The later of: <ul style="list-style-type: none"> • the company sending call notices to all holders on whom the call is made. • the company notifying ASX of extension of call date (if required). 	not more than 20 +business days before call due and at least 10 +business days before call due	0
↓ Last day for trading partly paid call unpaid shares.	the +business day before call due	9
↓		

Event	Time limits	Business day
Call due and payable. If partly paid ⁺ securities have become fully paid, the market in partly paid securities ceases. Status note: CP tag on. (CP tag normally removed the following day.)		10
↓ Last day for company to accept transfers of partly paid shares call unpaid.	5 ⁺ business days after last trading day	14
↓ Dispatch ⁺ Issue date. Last day to enter the call paid on the ⁺ securities into the register.	last date for registration	19

Introduced 1/7/96. Origin: Listing Rules 3D(1D), 3D(6)(b), 3F(2), 3F(4)(b). Procedure 10. Amended 1/7/97, 1/2/99, 1/7/2000.

Note: For protection procedures see ASX Business Rule 4.5.

4.1 A call notice must be sent to all holders on whom the call is made. It must include each of the following.

- (a) The name of the shareholder.
- (b) The number of shares held.
- (c) The amount of the call.
- (d) The due date for payment.
- (e) The consequences of non-payment.
- (f) The last day for trading partly paid call unpaid shares.
- (g) The last day for the company's registry to accept transfers of partly paid call unpaid shares.
- (h) The latest available ⁺market price of the shares on which the call is being made before the date of issue of the call notice.
- (i) The highest and lowest ⁺market price of the shares on which the call is being made during the 3 months immediately before the call notice is issued, and the dates of those sales.
- (j) The latest available ⁺market price of the shares on which the call is being made immediately before the company told ASX that it intended to make a call.
- (k) The information required by (h), (i) and (j) in respect of all quoted shares that are (or would be if fully paid) in the same ⁺class as the shares the subject of the call, if the shares the subject of the call were fully paid.

Introduced 1/7/96. Origin: Listing Rule 3F(2). Amended 1/7/98.

- (l) The amount spent on exploration and administration since the date of its last audited accounts.
- (m) Details of the proposed use for the funds.
- (n) Geological data available on the exploration or mining areas, and the results of any exploration activity.
- (o) If a program of exploration or mining is recommended, the identity and qualifications of any person recommending it to the directors; how the funds will be used before it is implemented, and an estimate of the funds needed to complete it.
- (p) Whether the directors will pay the call, and the number of shares on which the call will be paid.

Introduced: 1/7/96. Origin: Listing Rule 3F(3).

Calls and instalments - entities except no liability companies

- 5 An entity (except a no liability company) must follow the time limits set out in this timetable when making a call or instalment on ⁺quoted partly paid ⁺securities.

Event	Time limits	Business day
<p>Entity announces call (instalment) date and amount.</p> <p>Note: The entity must also announce the last date on which the registry will accept transfers without call money attached. The date must be 5 business days before the call due date.</p>	Before day 0	
<p>↓</p> <p>Entity gives draft documents to ASX.</p>	at least 5 ⁺ business days before sending	
<p>↓</p> <p>Entity sends notices to all holders on whom the call is made or from whom the instalment is due who are on the register when the call or instalment is announced (“first notice”).</p> <p>Note: The last day of partly paid “call unpaid” trading is 10 business days before the due date for payment (ie day 20).</p> <p>Cross reference: Appendix 6A paragraph 5.1.</p>	not more than 40 ⁺ business days before due date for payment and at least 30 ⁺ business days before the due date for payment	0
<p>↓</p> <p>Entity applies for ⁺quotation (Appendix 3B), if the ⁺securities will become fully paid.</p>	at least 2 ⁺ business days before trading on a ⁺ deferred settlement basis	19
<p>↓</p>		

Event	Time limits	Business day
<p>First day of “call paid” trading on a +deferred settlement basis. If partly paid securities have become fully paid, the market in partly paid +securities ceases.</p> <p>Status note: CP tag on. (CP tag is normally removed the following day.)</p>	<p>the next +business day after partly paid “call unpaid” trading ends</p>	21
<p>↓</p> <p>Last day for settlement of partly paid “call unpaid” trades.</p>	T+3	23 (Continued)

Calls and instalments - entities except no liability companies - continued

Event	Time limits	Business day
<p>↓</p> <p>Last day for lodgement with the entity for registration of partly paid without call (instalment) money attached.</p>	5 +business days before the due date for payment	25
<p>↓</p> <p>Entity sends notices to new +security holders and those holders whose holdings have changed since it sent first notices (“second notice”).</p> <p>Cross reference: Appendix 6A paragraph 5.2.</p>	at least 4 +business days before the due date for payment	26
<p>↓</p> <p>Call (instalment) due and payable.</p>		30
<p>↓</p> <p>+Despatch Issue date. Last day to enter the call (instalment) paid on the +securities into the entity’s register.</p> <p>Note: normal (T+3) trading begins on the next business day after the +despatch issue date (ie day 36).</p> <p>Settlement date of on-market “Call Paid” trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+3 basis occurs 3 business days after T+3 trading begins (ie day 39).</p>	no more than 5 +business days after the due date for payment	35

Introduced 1/7/96. Origin: Listing Rules 3D(1D), 3D(6)(c), 3F(2A), 3F(2B). Procedure 10A. Amended 1/7/97, 1/2/99, 1/7/2000.

Note: For protection procedures see ASX Business Rule 4.5.

5.1 | A call notice must be sent to persons on whom a call is made or from whom an instalment is due (the ‘first notice’). It must include each of the following.

- (a) The name of the security holder.
- (b) The number of +securities held.
- (c) The amount of the call (instalment).
- (d) The due date for payment.
- (e) The consequences of non-payment.
- (f) The last day for trading partly paid “call unpaid” +securities.
- (g) The last day for the entity’s registry to accept transfers of partly paid “call unpaid” +securities.
- (h) The latest available +market price of the +securities on which the call is being made (or instalment is due) before the date of issue of the first notice.
- (i) The highest and lowest +market price of the +securities on which the call is being made (or instalment is due) during the 3 months immediately before the first notice is issued, and the dates of those sales.
- (j) The latest available +market price of the +securities on which the call is being made (or instalment is due) immediately before the entity announced to ASX that it intended to make a call (or the instalment was due).
- (k) The information required by (h), (i) and (j) in respect of all quoted +securities that are (or would be if fully paid) in the same +class as the +securities the subject of the call, if the +securities the subject of the call, were fully paid.

Introduced 1/7/96. Origin: Listing Rule 3F(2A). Amended 1/7/98.

5.2 | A notice (the ‘second notice’) must be sent to new +security holders, and those +security holders whose holdings have changed since the first notice was sent. It must include any changes that have occurred in the information given in the first notice because of a change in the holding.

Introduced 1/7/96. Origin Listing Rule 3F(2B).

5.3 | **The entity must tell ASX by ~~10.00~~12.00 pm on the +issue date that the +issue has occurred.**

Conversion or expiry of convertible securities

6 | An entity must follow the time limits set out in this timetable in relation to any conversion date or expiry date for quoted +convertible securities.

This timetable and clauses 6.1 and 6.2 do not apply if either of the following applies.

- The ⁺convertible securities automatically convert.
- The date is not the final conversion date or final expiry date and the ⁺convertible securities are not “in the money” on the 25th ⁺business day before the conversion or expiry date.

Event	Time limits	Business day
Entity sends notice to holders of ⁺ convertible securities.	not more than 30 ⁺ business days before the conversion or expiry date and at least 20 ⁺ business days before the conversion or expiry date	0
↓ Entity applies for ⁺ quotation (Appendix 3B).	at least 2 ⁺ business days before trading on a ⁺ deferred settlement basis	14
↓ ⁺ Quotation of ⁺ convertible securities ends at close of trading, unless there is a later maturity date.	5 ⁺ business days before the conversion or expiry date	15
↓ ⁺ Quotation of the ⁺ underlying securities quoted on a ⁺ deferred settlement basis, if the ⁺ convertible securities are “in the money” and the conversion ratio is fixed.	4 ⁺ business days before the conversion or expiry date	16
↓ Conversion date or options expire.		20
↓ ⁺Despatch Issue date. ⁺ Deferred settlement trading ends. Entity issues ⁺ underlying securities. If ⁺securities are certificated, last day for the entity to issue them and send the certificates to the holders. If the ⁺securities are uncertificated, last day for them to be entered into the holders' ⁺security holdings. Last day for entity to confirm to ASX all information required by Appendix 3B. Note: normal trading (T+3) starts in the underlying securities on the next business day after despatch the ⁺issue date (ie day 36). Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+3 basis occurs 3 business days after T+3 trading starts (ie day 39).	not more than 15 ⁺ business days after the conversion or expiry date	35

Introduced 1/7/96. Origin: Listing Rule 3G(4). Procedure 1(g)(i). Amended 1/7/97, 1/2/99, 1/9/99, 1/7/2000.

Note: The definition of convertible securities includes options.

Cross-reference: rule 3.10.7.

6.1 An entity must send a notice to each holder of quoted +convertible securities at least 20 +business days before the conversion date or expiry date of the option. The notice must include each of the following.

- (a) The name of the holder of the +convertible securities.
- (b) The number of +convertible securities held, and the number of +securities to be issued on their conversion.
- (c) The conversion or exercise price.
- (d) In the case of options, the due date for payment.
- (e) In the case of options, the consequences of non-payment and, in the case of other +convertible securities, the consequences of not exercising the right of conversion.
- (f) The date that +quotation of the +convertible securities will end (which is 5 +business days before the expiry date for options or final conversion date for other +convertible securities, unless there is a later maturity date).
- (g) The latest available +market price of the +underlying securities.
- (h) The highest and lowest +market price of the +underlying securities during the 3 months immediately before the notice is issued, and the dates of those sales.
- (i) The information required by (g), (h) and (j) in respect of all quoted +securities that would be, if fully paid, in the same class as the +underlying securities.
- (j) In case of options, the details of any underwriting agreement notified under rule 3.11.3.

Introduced 1/7/96. Origin: Listing Rule 3G(4). Amended 1/7/97, 1/7/98, 1/2/99, 1/9/99.

Note: The definition of convertible securities includes options.

Despatch ~~Issue~~ date

6.2 +Securities issued on the conversion or expiry of +convertible securities may, at ASX's discretion, be traded on a +deferred settlement basis. +Deferred settlement trading will end on the +~~despatch~~ **issue** date. The following rules apply.

- If, before day 14, an entity announces to the market that it will issue and send certificated securities and enter uncertificated securities into holdings on a date before the +~~despatch~~ **issue** date identified in the timetable (day 35), the announced date becomes the +~~despatch~~ **issue** date. If no announcement is made, the date identified in the timetable is the +~~despatch~~ **issue** date.

- If the entity has announced an ~~+despatch~~ **issue** date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new ~~+despatch~~ **issue** date. The new ~~+despatch~~ **issue** date cannot be later than the date identified in the timetable.

Introduced 1/7/96. Origin: Listing Rule 3D(1B). Amended 1/9/99.

Note: The definition of convertible securities includes options.

6.3 **The entity must tell ASX by ~~noon~~ 12.00 pm on the +issue date that the +issue has occurred.**

7 Introduced 1/7/96. Origin: Procedure 1(g)(iv). Amended 1/7/97, 1/2/99. Deleted 1/9/99.

7.1 Introduced: 1/7/96. Origin: Listing Rule 3D(1B). Deleted 1/9/99.

7.2 Introduced 1/7/97. Amended 1/2/99. Deleted 1/9/99.

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Event	Time limits	Business day
Record date to identify ⁺ security holders entitled to participate in the issue. Cross reference: rules 7.13, 7.14 and 7.15.	At least 7 ⁺ business days after day 0	7
↓ Despatch ⁺Issue date. ⁺Deferred settlement trading ends. If ⁺securities are certificated, last day for the entity to issue them and send the certificates to the holders. If the ⁺securities are uncertificated, last day for them to be entered into the holders' ⁺security holdings. Last day for entity to confirm to ASX all information required by Appendix 3B. Note: normal (T+3) trading starts on the next business day after despatch issuance (ie day 18) provided the entity tells ASX by noon that despatch issuance has occurred. Status note: XB tag off. PU tag off. Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+3 basis occurs 3 business days after T+3 trading starts (ie day 21). ...	No more than 10 ⁺ business days after ⁺ record date	17

Introduced 1/7/96. Origin: Listing Rules 3D(1)(e), 3E(5)(a)(vi), 3E(13)(d). Procedures 1(c), 12. Amended 1/7/97, 1/2/99, 1/9/99, 13/3/2000, 1/7/2000, 11/3/2002, 24/10/2005.

Despatch Issue date

- 2.1 An entity's securities may, at ASX's discretion, be traded on a ⁺deferred settlement basis. ⁺Deferred settlement trading will end on the ⁺despatch issue date. The following rules apply.
- If, before ⁺securities are ⁺quoted on a ⁺deferred settlement basis, an entity announces to the market that it will ~~issue and send certificated securities and enter uncertificated~~ ⁺securities into ~~uncertificated holders'~~ ⁺security holdings on a date before the ⁺despatch issue date identified in the timetable (day 17), the announced date becomes the ⁺issue despatch date. If no announcement is made, the date identified in the timetable is the ⁺issue despatch date.
 - If the entity has announced an ⁺issue despatch date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new ⁺issue despatch date. The new ⁺issue despatch date cannot be later than the date identified in the timetable.
 - The entity must tell ASX by noon on the ⁺issue despatch date that ~~the~~ ⁺issue despatch has occurred.

Introduced 1/7/96. Origin Listing Rule 3D(1B). Amended 1/7/97, 1/2/99, 24/10/2005.

Pro rata issues (non renounceable)

- 3 An entity must follow the time limits set out in this timetable when making a non-renounceable ⁺pro rata issue (except a ⁺bonus issue). All entities must consult with ASX prior to the publication of a timetable to ensure the timetable is acceptable to ASX.

Event	Time limits	Business day
<p>Entity announces ⁺pro rata issue and applies for ⁺quotation (Appendix 3B).</p> <p>Note: Securities quoted on a “cum” basis.</p>	<p>before day 0 or prior to the commencement of trading on day 0</p>	
<p>↓</p> <p>The latest of:</p> <ul style="list-style-type: none"> entity giving ASX an Appendix 3B; entity lodging a prospectus, Product Disclosure Statement or offer information statement offer documentation with ⁺ASIC (if required) and giving copies to ASX; ⁺security holders’ approval (if required). <p>If option holders cannot participate in the issue without first exercising their options, the entity must tell the option holders of the issue by this date.</p> <p>Example: If an entity is a company, a security holders’ meeting may be required to increase the number of shares that may be issued by the company.</p> <p>Note: If an issue is not announced prior to the commencement of trading, day 0 will be deemed to be the next business day after the release of the announcement and all subsequent dates in the timetable will be adjusted accordingly.</p>	<p>Prior to the commencement of trading on the day that is at least 6 ⁺business days before the ⁺record date</p>	<p>0</p>
<p>↓</p>		

<p>Entity sends notice to ⁺security holders containing the information required by Appendix 3B. Details of the timetable (in particular, the “ex” date and acceptances close date) and a statement that the prospectus, Product Disclosure Statement or offer information statement offer documentation has been lodged with ASX and is available on the ASX website and the entity’s website (if available), are to appear prominently.</p>	<p>At least 5 ⁺business days before the ⁺record date</p>	<p>1</p> <p>(Continued)</p>
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Pro rata issues (non renounceable) – continued

Event	Time limits	Business day
<p>↓</p> <p>“Ex” date</p> <p>Note: Securities are quoted on an “ex” basis 4 business days before the record date (i.e. day 2).</p> <p>Status Note day 2: XE tag on. If options are required to be exercised in order to participate, status note PU tag on.</p>	<p>4 ⁺business days before the ⁺record date</p>	<p>2</p>
<p>↓</p> <p>⁺Record date to identify ⁺security holders entitled to participate in the issue.</p> <p>Cross reference: rules 7.13, 7.14 and 7.15.</p>	<p>At least 6 ⁺business days after day 0</p>	<p>6</p>
<p>↓</p> <p>Entity sends prospectus, Product Disclosure Statement or offer information statement offer documentation and serially numbered entitlement and acceptance forms to persons entitled and announces that this has occurred. . Entity announces that despatch has been completed.</p> <p>↓</p>	<p>No more than 4 ⁺business days after ⁺record date</p>	<p>10</p> <p>Note: the disclosure document can be sent to shareholders as early as day 7 and no later than day 10</p>

<p>Acceptances close at 5 pm. At least 6 business days notice must be given to extend the date.</p> <p>Status note XE tag off. PU tag off.</p>	<p>At least 10 ⁺business days after the entity announces that the despatch of the prospectus, Product Disclosure Statement or offer information statement offer documentation has been sent to holders completed.</p>	17
<p>↓</p> <p>⁺Securities quoted on a ⁺deferred settlement basis.</p>	<p>The next ⁺business day after acceptances close</p>	18
<p>↓</p> <p>Entity notifies ASX of under subscriptions.</p>	<p>No more than 3 ⁺business days after acceptances close</p>	20

(Continued)

Event	Time limits	Business day
<p>↓</p> <p>Despatch Issue date. ⁺Deferred settlement trading ends.</p> <p>If ⁺securities are certificated, last day for the entity to issue them and send the certificates to the holders.</p> <p>If the ⁺securities are uncertificated, last day for them to be entered into the holders' ⁺security holdings.</p> <p>Last day for entity to confirm to ASX all information required by Appendix 3B.</p> <p>Note: normal (T+3) trading starts on the next business day after issuancedespatch (ie day 24) provided the entity tells ASX by noon that despatch the ⁺issue has occurred.</p> <p>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+3 basis occur 3 business days after T+3 trading starts (ie day 27).</p>	<p>Unless ASX agrees otherwise, no more than 6 ⁺business days after acceptances close.</p>	23

Introduced 1/7/96. Origin: Listing Rules 3D(1)(a), 3D(1A), 3E(5)(a)(vi), 3E(5)(b), 3E(12)(a)(i)a., 3E(12)(a)(iv)a., 3E(12)(a)(iv)b.1, 3E(13)(d), 3E(13)(e)(ii). Procedures 13(a) and (b). Amended 1/7/97, 1/2/99, 1/9/99, 13/3/2000, 1/7/2000, 11/3/02, 31/3/2004, 24/10/2005.

~~Despatch~~ **Issue** date

3.1 An entity's ⁺securities may, at ASX's discretion, be traded on a ⁺deferred settlement basis. ⁺Deferred settlement trading will end on the **issue despatch** date. The following rules apply.

- If, before ⁺securities are ⁺quoted on a ⁺deferred settlement basis, an entity announces to the market that it will ~~issue and send certificated securities and~~ enter ~~uncertificated~~ ⁺securities into ~~uncertificated~~

holders' security holdings on a date before the **+issue despatch** date identified in the timetable (day 23), the announced date becomes the **+issue despatch** date. If no announcement is made, the date identified in the timetable is the **+despatch issue** date.

- If the entity has announced an **+issue despatch** date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new **+issue despatch** date. The new **+despatch issue** date cannot be later than the date identified in the timetable.
- The entity must tell ASX by noon on the **+issue despatch** date that **the +issue despatch** has occurred.

Introduced 1/7/96. Origin: Listing Rule 3D(1B). Amended 1/7/97, 1/2/99, 31/3/2004, 24/10/2005.

Specific entitlement

- 3.2 If an entity offers a specific entitlement to holders of +securities, the offer must be pro rata without restriction on the number of +securities to be held before entitlements accrue.

Introduced 1/7/96. Origin: Listing Rule 3E(12)(b).

Pro rata issues (renounceable)

- 4 An entity must follow the time limits set out in this timetable when making a renounceable +pro rata issue (except a +bonus issue). All entities must consult with ASX prior to the publication of a timetable to ensure the timetable is acceptable to ASX.

Event	Time limits	Business Day
Entity announces +pro rata issue (except bonus issue) (e.g. renounceable +rights issue) and applies for +quotation (Appendix 3B). Note: Securities quoted on a "cum" basis. ↓	Before day 0 or prior to the commencement of trading on day 0	

<p>The latest of:</p> <ul style="list-style-type: none"> entity giving ASX an Appendix 3B; entity lodging prospectus, Product Disclosure Statement or offer information statement offer documentation with +ASIC (if required) and giving copies to ASX; +security holders' approval (if required). <p>If option holders cannot participate in the issue without first exercising their options, the entity must tell the option holders of the issue by this date.</p> <p>Example: If an entity is a company, a security holders' meeting may be required to increase the number of shares that may be issued by the company.</p> <p>Note: If an issue is not announced prior to the commencement of trading, day 0 will be deemed to be the next business day after the release of the announcement all subsequent dates in the timetable will be adjusted accordingly.</p> <p>↓</p>	<p>Prior to the commencement of trading on the day that is at least 6 +business days before the +record date</p>	<p>0</p> <p>(Continued)</p>
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Pro rata issues (renounceable) – continued

Event	Time limits	Business Day
<p>Entity sends notice to +security holders containing information required by Appendix 3B. Details of the timetable (in particular the “ex” date, rights trading period and applications close date) and a statement that the prospectus, Product Disclosure Statement or offer information statement offer documentation has been lodged with ASX and is available on the ASX website and the entity’s website (if applicable) are to appear prominently.</p> <p>↓</p>	<p>at least 5 +business days before +record date</p>	<p>1</p>
<p>“Ex” date</p> <p>Note: Securities are quoted on an ex basis and rights trading starts 4 business days before the record date (ie day 2).</p> <p>Status note day 2: XE and XR tags on. If options are required to be exercised in order to participate, status note PU on.</p> <p>↓</p>	<p>4 +business days before the +record date</p>	<p>2</p>
<p>+Record date to identify +security holders entitled to participate in the issue. Cross reference: rules 7.13, 7.14 and 7.15.</p> <p>↓</p>	<p>at least 6 +business days after day 0</p>	<p>6</p>

<p>Entity sends prospectus or offer information statement and either serially numbered entitlement and acceptance forms or serially numbered provisional letters of allotment issuance on a “nil paid” basis to persons entitled and announces that this has been completed. Entity announces that despatch has been completed.</p> <p>↓</p>	<p>no more than 4 +business days after +record date</p>	<p>10</p> <p>Note: the disclosure document can be sent to shareholders as early as day 7 and no later than day 10.</p> <p>(Continued)</p>
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Event	Time limits	Business Day
<p>Rights trading ends. Note: securities are quoted on a deferred settlement basis on the next business day after rights trading finishes (ie day 13). Acceptances close at 5 pm on the date at least 10 business days after the despatch of the prospectus, Product Disclosure Statement or offer information statement offer documentation has been completed sent to holders (ie no earlier than day 17). Status note: XR tag off. PU tag off.</p>	<p>5+ business days before applications closing date</p>	<p>12</p>
<p>Acceptances close at 5 pm. At least 6 business days notice must be given to extend the date. Status note: XR tag off. PU tag off.</p> <p>↓</p>	<p>At least 10 +business days after the entity announces that the despatch of the prospectus, Product Disclosure Statement or offer information statement offer documentation has been completed sent to holders.</p>	<p>17</p>
<p>Entity notifies ASX of under subscriptions. Note: At this point the entity may elect to implement a “mop up” facility in respect of the entitlements of security holders who do not sell their rights or lodge acceptances by the due date.</p> <p>↓</p>	<p>No more than 3 +business days after applications closing date</p>	<p>20</p>

<p>+Despatch Issue date. +Deferred settlement trading ends.</p> <p>If +securities are certificated, last day for the entity to issue them and send the certificates to the holders. If the +securities are uncertificated, last day for them to be entered into the holders' +security holdings.</p> <p>Last day for entity to confirm to ASX all information required by Appendix 3B.</p> <p>Note: Normal trading (T+3) starts on the next business day after despatch issuance (ie day 24) provided the entity tells ASX by noon that despatch the +issue has occurred.</p> <p>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+3 basis occurs 3 business days after T+3 trading starts (ie day 27).</p>	<p>Unless ASX agrees otherwise, no more than 6 +business days after applications closing date</p>	<p>23</p>
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Introduced 1/7/96. Origin: Listing Rules 3D(1)(a), 3D(1A), 3E(5)(a)(vi), 3E(5)(b), 3E(12)(a)(i)a., 3E(12)(a)(iii), 3E(13)(d), 3E(13)(e)(i). Procedures 1(a), 1(b), 15(a), 15(b). Amended 1/7/97, 1/2/99, 1/9/99, 13/3/2000, 1/7/2000, 11/3/2002, 31/3/2004, 24/10/2005.

Despatch Issue date

4.1 An entity's ~~+securities~~ may, at ASX's discretion, be traded on a ~~+deferred~~ settlement basis. ~~+Deferred~~ settlement trading will end on the ~~+issue~~ **despatch** date. The following rules apply.

- If, before ~~+securities~~ are ~~+quoted~~ on a ~~+deferred~~ settlement basis, an entity announces to the market that it will ~~issue and send certificated securities and~~ enter ~~uncertificated~~ ~~+securities~~ into ~~uncertificated holders' security~~ holdings on a date before the ~~+issue~~ **despatch** date identified in the timetable (day 23), the announced date becomes the ~~+issue~~ **despatch** date. If no announcement is made, the date identified in the timetable is the ~~+issue~~ **despatch** date.
- If the entity has announced an ~~an +issue~~ **despatch** date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new ~~despatch~~ **issue** date. The new ~~+issue~~ **despatch** date cannot be later than the date identified in the timetable.
- The entity must tell ASX by noon on the ~~+issue~~ **despatch** date that ~~the~~ ~~+issue~~ **despatch** has occurred.

Introduced 1/7/96. Origin: Listing Rule 3D(1B). Amended 1/7/97, 1/2/99, 11/3/2002. Amended 31/3/2004, 24/10/2005

Reorganisation of capital - no court approval

5 An entity must follow the time limits set out in this timetable when reorganising its issued ~~+securities~~ (including a return of capital), if the reorganisation needs to be approved by ~~+security~~ holders but does not need court approval.

Event	Time limits	Business day
<p>Entity announces reorganisation. Entity sends out notices for +security holders' meeting. In the case of a reorganisation which is a selective reduction of capital, entity tells ASX that +security holders have approved the reduction.</p>	<p>before day 0</p>	
<p>↓ In the case of a reorganisation which is not a selective reduction of capital, entity tells ASX that +security holders have approved reorganisation. In the case of a reorganisation which is a selective reduction of capital, entity tells ASX that it is 14 days after the entity lodged the resolution approving the reduction with the ASIC.</p>		<p>0</p>
<p>↓ If the details of holdings change as a result of the reorganisation, last day for trading in pre-reorganised +securities. Note: Details of holdings will change where there is a change to the number of securities, a change to the exercise price of options, or a change to the par value (if any) of securities.</p>		<p>1</p>
<p>↓ If the details of holdings change as a result of the reorganisation, trading in the reorganised +securities on a +deferred settlement basis starts. If the reorganisation involves a return of capital, trading in the reorganised +securities on an "ex return of capital" basis starts. Note: If the reorganisation involves a return of capital, the details on ordinary share certificates may not change but the details on option certificates will change as a result of the change in the exercise price (see rule 7.22). In this case the ordinary shares will trade on an "ex return of capital" T+3 basis and the options will trade on a "deferred settlement" basis.</p>	<p>the second +business day after security holder approval or after entity tells ASX that it is 14 days after the entity lodged the resolution with the ASIC, or a date ASX agrees to</p>	<p>2</p> <p>(Continued)</p>
<p>If the reorganisation involves a return of capital, +record date. If the details of holdings change as a result of the reorganisation, last day for entity to register transfers on a pre-reorganisation basis. Note: In the case of certificated holdings, this means it is the last day for entity to accept transfers accompanied by certificates issued before the reorganisation.</p>	<p>4 +business days after trading in the reorganised +securities on a +deferred settlement basis or trading on an "ex return of capital" basis starts</p>	<p>6</p>
<p>↓</p>		

Event	Time limits	Business day
<p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> • First day for entity to send notice to each +security holder. • In the case of uncertificated holdings, first day for entity to register +securities on a post-reorganisation basis and first day for issue of holding statements. • In the case of certificated holdings, first day for issue of new certificates. From now on, the entity rejects transfers accompanied by a certificate that was issued before the reorganisation. <p>Note: The notice tells the security holder of the number of securities held before and after the reorganisation. In the case of certificated holdings the notice also states that old certificates are no longer valid, and asks for the return or destruction of any certificate. See rule 8.4.2.</p> <p>↓</p>	<p>5 +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p>7</p> <p>(Continued)</p>
<p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> • Despatch Issue date. +Deferred settlement market ends. • Last day for +securities to be entered into the holders' +security holdings. If +securities are certificated, last day for the entity to issue them and send the certificates to the holders. • Last day for entity to send notice to each +security holder. <p>Note: normal (T+3) trading starts on the next business day after despatch issuance (ie day 12) provided the entity tells ASX by noon that despatch the +issue has occurred.</p> <p>Settlement of trades conducted on a T+3 basis and the first settlement of on-market trades conducted on a deferred settlement basis occurs 3 business days after T+3 trading starts (ie day 15).</p>	<p>9 +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p>11</p>

Introduced: 1/7/96. Origin: Listing Rules 3N(i)(f), 3N(i)(g), 3N(i)(h), Procedure 6. Amended 1/7/98, 1/2/99, 1/9/99, 24/10/2005, 11/01/10

Note: In the case of a complex reorganisation ASX may suspend trading.

Cross reference: rule 7.18.

~~Despatch~~ **Issue** date

5.1 An entity's +securities may, at ASX's discretion, be traded on a +deferred settlement basis. +Deferred settlement trading will end on the **issue** ~~despatch~~ date. The following rules apply.

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will ~~issue and send certificated~~ ~~+securities and~~ enter ~~uncertificated~~ +securities into ~~uncertificated~~

holders' security holdings on a date before the **+issue despatch** date identified in the timetable (day 11), the announced date becomes the **+issue despatch** date. The announced date must not be before day 6. If no announcement is made, the date identified in the timetable is the **+issue despatch** date.

- If the entity has announced an **+issue despatch** date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new **+issue despatch** date. The new **+issue despatch** date cannot be later than the date identified in the timetable.
- The entity must tell ASX by noon on the **+issue despatch** date that **the +issue despatch** has occurred.

Introduced 1/7/96. Origin: Listing Rule 3D(1B). Amended 1/7/98, 1/2/99, 24/10/2005, 11/01/10

Reorganisation of capital - court approval

- 6 An entity must follow the time limits set out in this timetable when reorganising its issued **+securities**, if the reorganisation needs to be approved by **+security holders** and needs court approval. This timetable also applies to a return of capital if the return is made with a reorganisation which requires court approval.

Event	Time limits	Business Day
Entity announces reorganisation. Entity sends out notices for +security holders' meeting. ↓	before day 0	
+Security holders approve the reorganisation. Entity tells ASX of +security holders' decision. ↓	before day 0	
Court approves the reorganisation. Entity tells ASX of court approval. ↓	before day 0	
Entity tells ASX of its intention to lodge the court order with the +ASIC . ↓	The +business day before the entity lodges the court order with the +ASIC	

Event	Time limits	Business Day
<p>Entity lodges the court order with +ASIC and tells ASX.</p> <p>If the details of holdings change as a result of the reorganisation, last day for trading in pre-reorganisation +securities.</p> <p>Note: Details of holdings will change where there is a change to the number of securities, a change to the exercise price of options, or a change to the par value (if any) of securities.</p> <p>↓</p>		0

(Continued)

Reorganisation of capital - court approval - continued

Event	Time limits	Business Day
<p>If the details of holdings change as a result of the reorganisation, trading in the reorganised +securities on a +deferred settlement basis starts.</p> <p>If the reorganisation involves a return of capital trading in the reorganised +securities on an “ex return of capital” basis starts.</p> <p>Note: If the reorganisation involves a return of capital, the details on ordinary share certificates may not change but the details on option certificates will change as a result of the change in the exercise price (see rule 7.22). In this case the ordinary shares will trade on an “ex return of capital” T+3 basis and the options will trade on a “deferred settlement” basis.</p> <p>↓</p>	<p>the next +business day after advice that the court order confirming the reorganisation has been lodged with the +ASIC or a date ASX agrees to</p>	1
<p>If the reorganisation involves a return of capital, +record date.</p> <p>If the details of holdings change as a result of the reorganisation, last day for entity to register transfers on a pre-reorganisation basis.</p> <p>Note: In the case of certificated holdings, this means it is the last day for entity to accept transfers accompanied by certificates issued before the reorganisation.</p>	<p>4 +business days after trading in the reorganised securities on a +deferred settlement basis or trading on an “ex return of capital” basis starts</p>	5

<p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> • First day for entity to send notice to each +security holder. • In the case of uncertificated holdings, first day for entity to register +securities on a post-reorganisation basis and first day for issue of holding statements. • In the case of certificated holdings, first day for issue of new certificates. From now on, the entity rejects transfers accompanied by a certificate that was issued before the reorganisation. <p>Note: The notice tells the security holder of the number of securities held before and after the reorganisation. In the case of certificated holdings the notice also states that old certificates are no longer valid, and asks for the return or destruction of any certificate. See rule 8.4.2.</p>	<p>5 +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p>6</p> <p>(Continued)</p>
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Reorganisation of capital - court approval - continued

Event	Time limits	Business Day
<p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> • Despatch Issue date. ⁺Deferred settlement market ends. • Last day for ⁺securities to be entered into the holders' ⁺security holdings. If ⁺securities are certificated, last day for the entity to issue them and send certificates to holders. • Last day for entity to send notice to each ⁺security holder. <p>Note: normal (T+3) trading starts on the next business day after despatch issuance (ie day 11) provided the entity tells ASX by noon that the issue despatch has occurred. Settlement of trades conducted on a T+3 basis and the first settlement of on-market trades conducted on a deferred settlement basis occurs 3 business days after T+3 trading starts (ie day 14).</p>	<p>9 ⁺business days after trading in the reorganised securities on a ⁺deferred settlement basis starts</p>	<p>10</p>

Introduced: 1/7/96. Origin: Listing Rules 3N(1)(f), 3N(1)(g), 3N(1)(h), Procedure 6(b). Amended 1/7/98, 1/2/99, 1/9/99, 24/10/2005.

Note: In the case of a complex reorganisation ASX may suspend trading. For example, if the court order approving the reorganisation specifies a record date other than that provided for by the timetable ASX may suspend trading 5 business days before the record date specified in the court order.

Cross reference: rule 7.18.

~~Despatch~~ **Issue** date

6.1 An entity's ⁺securities may, at ASX's discretion, be traded on a ⁺deferred settlement basis. ⁺Deferred settlement trading will end on the ~~despatch~~ **issue** date. The following rules apply.

- If, before ⁺securities are ⁺quoted on a ⁺deferred settlement basis, an entity announces to the market that it will ~~issue and send certificated ⁺securities and~~ enter ~~uncertificated~~ ^{uncertificated} ⁺securities into ~~uncertificated~~ **holders' security** holdings on a date before the **issue** ~~despatch~~ date identified in the timetable (day 10), the announced date becomes the **issue** ~~despatch~~ date. The announced date must not be before day 5. If no announcement is made, the date identified in the timetable is the **issue** ~~despatch~~ date.

- If the entity has announced an **+issue despatch** date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new **+issue despatch** date. The new **+issue despatch** date cannot be later than the date identified in the timetable.
- The entity must tell ASX by ~~noon~~ **12.00 pm** on the **+issue despatch** date that **the +issue despatch** has occurred.

Introduced 1/7/96. Origin: Listing Rule 3D(1B). Amended 1/7/98, 1/2/99, 24/10/2005.

7 Introduced 1/7/96. Origin: Listing Rules 3A(5)(b), 3N(1)(f), 3N(1)(g), 3N(1)(h). Amended 1/7/98. Deleted 1/7/98.

7.1 Introduced 1/7/96. Origin: Listing Rule 3D(1B). Amended 1/7/98. Deleted 1/7/98.

Despatch Issue dates

8 An entity must follow this timetable for an issue of **+securities** unless:

- the **+securities** will not be **+quoted**,
- an **+despatch issue** date is specified in another timetable in these rules, or
- ASX specifies a different time limit.

Event	Time limits	Business day
Final applications closing date.		0
<p>+Despatch Issue date. +Deferred settlement trading ends.</p> <p>If securities are certificated, last day for the entity to issue them and send the certificates to the holders. If the +securities are uncertificated,</p> <p>The last day for +securities them to be entered into the holders' +security holdings.</p> <p>Note: normal (T+3) trading starts on the next business day after despatch issuance provided the entity tells ASX by noon that despatch the +issue has occurred.</p> <p>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+3 basis occurs 3 business days after T+3 trading starts.</p>	no more than 15 +business days after final applications closing date	15

Introduced 1/7/97. Origin: Listing Rule 3D(1)(a). Amended 24/10/2005.

Despatch Issue date

8.1 An entity's **+securities** may, at ASX's discretion, be traded on a **+deferred** settlement basis. **+Deferred** settlement trading will end on the **+despatch issue** date. The following rules apply.

- If, before securities are ⁺quoted on a ⁺deferred settlement basis, an entity announces to the market that it will ~~issue and send certificated securities and~~ enter ~~uncertificated~~ ^{uncertificated} securities into ~~uncertificated holders' security~~ holdings on a date before the ⁺issue ~~despatch~~ date identified in the timetable (day 15), the announced date becomes the ⁺despatch ~~issue~~ date. If no announcement is made, the date identified in the timetable is the ⁺despatch ~~issue~~ date.
- If the entity has announced an ⁺issue ~~despatch~~ date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new ⁺issue ~~despatch~~ date. The new ⁺issue ~~despatch~~ date cannot be later than the date identified in the timetable.
- The entity must tell ASX by ~~noon~~ ^{12.00 pm} on the ⁺issue ~~despatch~~ date that ~~the~~ ^{the} ⁺issue ~~despatch~~ has occurred.

Introduced 1/7/97. Origin: Listing Rule 3D(1B). Amended 24/10/2005.

Equal access schemes

- 9 An entity must follow the time limits set out in this timetable when buying back shares under an equal access scheme.

Event	Time limits	Business day
Entity announces equal access scheme. Securities quoted on a "cum" basis.	before day 0	
↓ The latest of: <ul style="list-style-type: none"> • entity notifying ASX of the ⁺record date (if a ⁺security holders' meeting is not required); • ⁺security holders' approval (if required). Note: securities are quoted on an "ex" basis 4 business days before the record date (ie day 3). Status note Day 3: XQ tag on.	at least 7 ⁺ business days before the ⁺ record date	0
↓ ⁺ Record date to identify ⁺ security holders who may participate in the equal access scheme.	at least 7 ⁺ business days after day 0	7
↓ Entity sends serially numbered acceptance forms to persons entitled.	no more than 3 ⁺ business days after ⁺ record date	10
↓		

<p>Acceptances close at 5 pm.</p> <p>Note: If extending the date, at least 5 business days notice must be given.</p> <p>Status note: XQ tag off.</p> <p>Cross reference: listing rules 3.7, 3.9.</p>	<p>at least 15 ⁺business days after ⁺record date</p>	<p>22</p>
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Introduced 1/7/98. Amended 1/2/99.

Cross reference: rules 3.6 - 3.9.

Note: "Equal access scheme" includes a selective buy-back which does not require shareholder approval as a result of a modification by ASIC of the Corporations Act, unless ASX decides otherwise.

Security Purchase Plans

- 10 An entity must follow the following timetable for an issue of securities under a ⁺security purchase plan.

Event	Time limits	Business day
<p>↓</p> <p>Date to identify ⁺security holders who may participate in the ⁺security purchase plan.</p>	<p>1 ⁺business day before the entity announces ⁺security purchase plan.</p>	<p>-1</p>
<p>↓</p> <p>Entity announces ⁺security purchase plan.</p>	<p>The ⁺business day after the date to identify ⁺security holders who may participate in the ⁺security purchase plan.</p>	<p>0</p>

Note: ⁺Security Purchase Plans are not processed as corporate actions by CHESS, therefore there will not be an ex date.

Introduced 01/06/10.

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Draft Settlement Rule Amendments

Updates to terminology

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SECTION 2 DEFINITIONS AND INTERPRETATION

~~“Despatch” in relation to Financial Products to be entered into a CHES Holding pursuant to a Corporate Action, means Transmit a Message to enter the Financial Products into the Holding.~~

~~“Despatch Date” means the date by which an Issuer is required to have despatched Certificates (or in the case of rights, entitlement and acceptance forms in relation to those rights) or to have entered Financial Products (including rights) into Holders’ uncertificated Holdings in accordance with Listing Rules or otherwise as determined by the relevant Approved Market Operator and notified from time to time.~~

....

“ETF Application” means the application required by an Issuer to enable new ETF Financial Products to be created and ~~despatched~~ **issued** to a subscriber.

....

“Financial Products Transformation” means either:

- (a) an adjustment to the Holding Balance of a CHES Holding initiated by the Issuer because Financial Products in the Holding have:
 - (i) been absorbed into an existing class of Financial Products (for example, Financial Products that do not rank for a Dividend to Financial Products that do); or
 - (ii) been assigned a new Financial Product Code (for example, because of a Reconstruction); or
- (b) in respect of Allocation Interests, an adjustment to a Holding of Allocation Interests initiated by the Issuer in order to ~~despatch~~ **issue** Approved Financial Products under Rule 15.27.

.....

“Issue” means the entry of securities into the uncertificated subregister.

“Issue Date” means the date set in accordance with the Listing Rules or the date set by ASX on which the Issue occurs.

.....

“Last Corporate Action Event Date” means in the case of an Entitlement under a Corporate Action that involves:

- (a) the issue of Financial Products only, the ~~Despatch~~ **Issue** Date;
- (b) the payment of money only, the due date of payment; or

- (c) a combination of the issue of Financial Products and the payment of money, the later of the ~~Despatch~~ **Issue** Date and the due date of payment,

where, before the date when the Issuer must have completed its obligation to pay money or issue Financial Products is unknown or unclear the Last Corporate Action Event Date will be a date ASX Settlement reasonably determines is appropriate in the circumstances and notifies the Issuer and each Participant.

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SECTION 5 - RIGHTS AND OBLIGATIONS OF ISSUERS

5.3 ESTABLISHING A CHESS SUBREGISTER IN RESPECT OF AN OFFER OF APPROVED FINANCIAL PRODUCTS

5.3.1 Initiating a Holding Adjustment

If:

- (a) an Issuer makes available forms of application for an Offer of Approved Financial Products; and
- (b) an Approved Market Operator gives that Issuer approval for quotation of those Financial Products,

the Issuer must, other than where it is bound by the provisions of Rules 15.27 or 15.28, not later than End of Day on the ~~Despatch~~ **Issue** Date for the Financial Products, Transmit to ASX Settlement a Message that initiates a Holding Adjustment to establish a CHESS Holding in respect of each person who has:

- (c) lodged an application with, and been allocated Financial Products pursuant to the Offer by, the Issuer; and
- (d) instructed the Issuer that any Financial Products so allocated be held in a CHESS Holding by specifying a HIN on the application.

5.21.1 Renounceable Rights Record and ~~Despatch~~ **Issue of Rights**

In implementing an issue of Approved Financial Products that are rights the Issuer must:

- (a) between the Record Date and the ~~Despatch~~ **Issue** Date for the rights, ~~Despatch~~ **issue** rights in respect of a CHESS Holding of Parent Financial Products by Transmitting a Message to ASX Settlement to effect an appropriate Holding Adjustment to a Holding on the CHESS Renounceable Rights Subregister;
- (b) before Start of Day on the ~~Despatch~~ **Issue** Date for the rights, establish a Renounceable Rights Record for each Holder of a Issuer Sponsored Holding of Parent Financial Products that is entitled to the rights;

- (c) during the Rights Period, maintain a Renounceable Rights Record for each Holder of rights that does not hold rights on the CHES Renounceable Rights Subregister; and
- (d) note each Renounceable Rights Record established as a result of a CHES to Issuer Sponsored Transfer or Conversion as "pending acceptance".

ASX Settlement must reject an Instruction or Message that would Transfer or Convert rights after End of Day on the Applications Close Date for that issue of rights.

5.21.4 Removal of rights from a Holding

If an Issuer removes rights from a Holding on the CHES Renounceable Rights Subregister by effecting a Holding Adjustment in accordance with Rule 5.21.2(a), the Issuer must:

- (a) maintain proper records in respect of that Holder's HIN and the rights that were removed; and
- (b) ~~Despatch~~ **Issue** the Financial Products to which that Holder is entitled to a CHES Holding of that Holder in accordance with Rule 5.22.1.

Introduced 11/03/04 Origin SCH 13.6.2

5.21.5 ~~Despatch~~ Issue of Financial Products

If an Issuer removes rights from a Holding on the CHES Renounceable Rights Subregister by effecting a Financial Products Transformation in accordance with Rule 5.21.2(b), the Message which initiates the Financial Products Transformation must also ~~Despatch~~ **issue** the Financial Products to which that Holder is entitled to a CHES Holding of that Holder.

5.22 CORPORATE ACTIONS – CHANGES TO HOLDINGS

5.22.1 ~~Despatch~~ Issue of Financial Products to a CHES Holding

If an Issuer receives a duly completed Acceptance Form, Standard Conversion Form or Standard Exercise Form and that form includes:

- (a) instructions or a notation to the effect that the applicant or Holder wishes to hold the Financial Products on the CHES Subregister; and
- (b) the HIN of that applicant or Holder,

the Issuer must ~~Despatch~~ **issue** the relevant Financial Products to the HIN specified on the form.

Introduced 11/03/04 Origin SCH 13.7 Amended 18/12/06

5.22.2 Issuer to send valid Message

If as a result of a Corporate Action, an Issuer is required to ~~Despatch~~ **issue** Approved Financial Products to a CHES Holding and neither Rule 5.21.1(a) or 5.21.5 applies, the Issuer must do so by Transmitting a Valid Message to ASX Settlement before the End of Day on the ~~Despatch~~ **Issue** Date for that Corporate Action that:

- (a) initiates a Holding Adjustment if the ~~Despatch~~ **issue** does not require an adjustment to a CHESS Holding of another class of the Issuer's Financial Products; or
- (b) initiates a Financial Products Transformation if the ~~Despatch~~ **issue** requires an adjustment to a CHESS Holding of another class of the Issuer's Financial Products.

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SECTION 8 - HOLDING FINANCIAL PRODUCTS IN THE SETTLEMENT FACILITY

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8.3.5 ASX Settlement liability regarding ETF Applications

ASX Settlement has no liability to:

- (a) the Issuer;
- (b) Participants; or
- (c) subscribers,

with respect to:

- (d) the processing of ETF Applications;
- (e) the issue ~~or despatch~~ of new ETF Financial Products contemplated under Rule 8.3.4,

or the operating rules of an Approved Market Operator unless it acts negligently or in breach of these Rules.

8.9 REPORTING TO PARTICIPANT SPONSORED HOLDERS IN RESPECT OF ~~DESPATCHED~~ **ISSUED FINANCIAL PRODUCTS**

8.9.1 Issuer to send Holder a Notice

If:

- (a) an Issuer makes available forms of application for an Offer of Approved Financial Products; and
- (b) an Approved Market Operator gives that Issuer approval for quotation of those Financial Products,

the Issuer must, within 5 Business Days of receiving notification from ASX Settlement that a new CHESS Holding has been established under Rule 5.3.2, and provided the Registration Details specified in the notification from ASX Settlement match the

Registration Details specified in the application for the person to whom the Financial Products have been allocated, send to the Holder of that Holding a Notice that sets out:

- (c) the HIN;
- (d) the Registration Details; and
- (e) the Holding Balance,

for the CHES Holding as specified in the notification from ASX Settlement.

8.26 *SUSPENSION OF PROCESSING ON A CHES SUBREGISTER FOR A RECONSTRUCTION*

8.26.1 Where ASX Settlement receives notification of a Reconstruction

If:

- (a) ASX Settlement receives notification from the Approved Market Operator of:
 - (i) a Reconstruction that affects a class of Approved Financial Products;
 - (ii) the effective date and the ~~Despatch~~ **Issue** Date for that Reconstruction; and
- (b) the Financial Product Code for that class will continue following the Reconstruction;

ASX Settlement must:

- (c) reschedule an Instruction that is received before End of Day on the fifth Business Day after the effective date that would Transfer Financial Products in that class between End of Day on the effective date and End of Day on the ~~Despatch~~ **Issue** Date; or
- (d) reject an Instruction or Message that is received after End of Day on the effective date that would Transfer or Convert Financial Products in that class between End of Day on the fifth Business Day after the effective date and End of Day on the ~~Despatch~~ **Issue** Date,

as the case requires.

8.27 ~~DESPATCH~~ *ISSUE OF FINANCIAL PRODUCTS TO A CHES HOLDING*

8.27.1 Increasing the Holding Balance of a CHES Holding

If, in respect of a Corporate Action, ASX Settlement receives from an Issuer a Valid Message to effect a Holding Adjustment by increasing the Holding Balance of a CHES Holding specified in that Message, ASX Settlement must:

- (a) enter the number of Financial Products specified in the Message into that CHES Holding; and
- (b) notify the Controlling Participant that the Financial Products have been entered into the Holding on the instruction of the Issuer.

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SECTION 10 – BATCH SETTLEMENT

10.22 RECONSTRUCTIONS

10.22.1 ASX Settlement actions upon receipt of notification

If ASX Settlement receives notification from an Approved Market Operator of:

- (a) a Reconstruction that affects a class of Approved Financial Products; and
- (b) the effective date and the ~~Despatch~~ **Issue** Date for that Reconstruction,

and a Parent Batch Instruction does not settle in full by End of Day on the 5th Business Day after the effective date, ASX Settlement will either:

- (c) where the Financial Product Code for that class will continue following the Reconstruction:
 - (i) effect, if necessary, a cash distribution in accordance with Rule 10.18, and
 - (ii) reschedule the Parent Batch Instruction for the Settlement Date calculated in accordance with the operating rules of the Approved Market Operator; or
- (d) where the Financial Product Code for that class will be changed to a new Financial Product Code:
 - (i) effect, if necessary, a cash distribution in accordance with Rule 10.18;
 - (ii) Transform the number of outstanding Financial Products to be Transferred by the Parent Batch Instruction in accordance with the terms of the Reconstruction;
 - (iii) change the Financial Product Code of the Parent Batch Instruction; and
 - (iv) reschedule the Transformed Parent Batch Instruction for settlement on the Settlement Date calculated in accordance with the operating rules of the Approved Market Operator ,

and in respect of both (c) and (d) notify each Settlement Participant of the rescheduled Batch Instruction.

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SECTION 11 – REAL TIME GROSS SETTLEMENT

11.31.6 RTGS Reconstructions

Rule 10.22 applies, as if incorporated in full in this Section 11, to a Parent RTGS Instruction Recorded for Real Time Gross Settlement where:

- (a) ASX Settlement receives notification from the Approved Market Operator of:
 - (i) a Reconstruction that affects a class of Approved Financial Products; and
 - (ii) the effective date and the ~~Despatch~~ **Issue** Date for that Reconstruction;
- (b) the Financial Products Code for that class will continue following the Reconstruction; and
- (c) the Parent RTGS Instruction does not settle in Real Time Gross Settlement by End of Day on the 5th Business Day after the effective date,

except that references in Rule 10.22 to Batch Settlement are to be construed as if they were references to Real Time Gross Settlement.

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SECTION 13 – DEPOSITARY INTERESTS IN CHESS

13.2.3 Vesting arrangements for Principal Financial Products

If Rule 13.2.2 applies, the Principal Issuer must, either not later than End of Day on the ~~Despatch~~ **Issue** Date for the new Principal Financial Products, or such other time as ASX Settlement requires:

- (a) cause the Title to any Principal Financial Products that are to be held in the form of CDIs to be vested in the Depositary Nominee nominated by the Principal Issuer under Rule 13.2.2, in a manner recognised by Australian law and all applicable foreign laws;
- (b) immediately give Notice to ASX Settlement that Title to the Principal Financial Products has vested in the Depositary Nominee; and
- (c) record:
 - (i) the CDIs corresponding to the Principal Financial Products on the CHESS Subregister or the Issuer Sponsored Subregister, as the case requires; and

- (ii) the information required to be recorded under these Rules in such manner as to identify each Holder of the CDIs, whether on the CHES Subregister or the Issuer Sponsored Subregister.

13.7.3 Acceptance with respect to Holders of CDIs on Issuer-Sponsored Subregister

If:

- (a) Principal Financial Products are held by a Depositary Nominee; and
- (b) corresponding CDIs are held on the Issuer Sponsored Subregister,

then the Depositary Nominee must:

- (c) as soon as possible after the date of receipt of the takeover offer from the offeror, ~~despatch~~ **send** to each Holder of CDIs registered on the CDI Register at the date of the offer, copies of the offer documentation, together with any other documents ~~despatched~~ **sent** to target holders of the Principal Financial Products; and
- (d) ensure that the offer documentation ~~despatched~~ **sent** to Holders of CDIs includes a Notice in a form acceptable to ASX Settlement in accordance with the Procedures.

13.21.2 Acceptance on behalf of Holders of FDIs

Where the Depositary Nominee agrees to act on behalf of Holders of FDIs to accept any takeover bid, it must:

- (a) within 5 Business Days after the date of receipt of any documentation relating to the takeover bid from the bidder, ~~despatch~~ **send** or cause to be ~~despatched~~ **sent** to each Holder of FDIs registered on the FDI Register corresponding to the date of the bid, copies of the bid documentation, together with any other documents ~~despatched~~ **sent** to target holders of the Participating International Financial Products; and
- (b) ensure that the offer documentation ~~despatched~~ **sent** to Holders of FDIs includes a Notice in a form satisfactory to ASX Settlement in accordance with the Procedures.

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SECTION 14 - SUBPOSITIONS

14.12.8 Financial Products as consideration

If:

- (a) a bid under a takeover bid is accepted for Financial Products in a CHES Holding; and

- (b) the consideration to be provided under the bid includes Financial Products in a class of Approved Financial Products,

the bidder must ensure that any Financial Products provided as consideration for the acceptance are ~~Despatched~~ **issued** to a CHESS Holding in accordance with these Rules.

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SECTION 15 - DvP SETTLEMENT OF ALLOCATIONS IN RESPECT OF INITIAL PUBLIC OFFERINGS

[Summary of the Section]

This Section is concerned with the processing of Allocation Components for an Offer of Approved Financial Products and the processing of Allocation Interests in DvP Settlement including:

- (a) the pre-requisites that must be met by an Issuer before an Allocation Component may be processed in DvP Settlement;
- (b) the establishment of Records and Holdings of Allocation Interests and access to these Holdings by Participants and Issuers;
- (c) the legal relationship between Issuers, Participants and applicants and the responsibilities of Participants and Issuers in relation to the transfer of Allocation Interests including the giving of warranties and indemnities;
- (d) the requirements that must be met by Participants and Issuers in respect of the processing of Allocation Interests in DvP Settlement and the ~~despatching~~ **issue** of Financial Products; and
- (e) the limitation of ASX Settlement's liability with respect to the processing of applications and application monies, the Transfer of Allocation Interests to applicants and the ~~despatch~~ **issue** of Financial Products.

15.1.1 Effect of Section 15

This Section 15 regulates:

- (a) the processing of an Allocation Component as a class of transactions in DvP Settlement;
- (b) the Transfer of Allocation Interests by Participants to applicants; and
- (c) the ~~Despatch~~ **issue** of Approved Financial Products in respect of those Allocation Interests,

and the Rules apply to an Issuer and Participants who process an Allocation Component in DvP Settlement other than as specifically modified by this Section.

15.15 **TRANSFER OF ALLOCATION INTERESTS AND ~~DESPATCH~~ *ISSUE OF FINANCIAL PRODUCTS***

15.15.1 Participants to transfer Allocation Interests in sufficient time

A Participant that processes Allocation Interests in DvP Settlement must Transfer Allocation Interests to applicants in sufficient time to enable the Issuer to ~~despatch~~ **issue** Financial Products to the relevant applicants in accordance with Rules 15.27 and 15.28.

15.27 **~~DESPATCH~~ *ISSUE OF FINANCIAL PRODUCTS IN RESPECT OF ALLOCATION COMPONENT***

15.27.1 Issuer to send Message to establish CHES Holding

If a record of Allocation Interests has been established under this Section, the Issuer must, no later than End of Day on the ~~Despatch~~ **Issue** Date for the relevant Financial Products, Transmit a Message to ASX Settlement that initiates a Financial Products Transformation to establish a CHES Holding in respect of each person who is recorded as holding Allocation Interests on the CHES record of Allocation Interests.

15.29 **~~DESPATCH~~ *ISSUE OF EXISTING FINANCIAL PRODUCTS – EFFECT OF FINANCIAL PRODUCTS TRANSFORMATION***

15.29.1 ASX Settlement entitled to assume Issuer has done all things necessary

If a CHES Holding is established under Rule 15.28(b) in respect of an Allocation Component of existing Financial Products:

- (a) the Financial Products Transformation has the effect of a Transfer of those Financial Products; and
- (b) ASX Settlement is entitled to assume that the Issuer has done all things necessary to vest Title in those Financial Products in the Holder.

*Note: Refer also Rule 5.3, ~~Despatch~~ **Issue** of Approved Financial Products other than in respect of an Allocation Component*

Introduced 11/03/04 Origin SCH 5A.18.1

15.30 ***INABILITY TO PROCESS ALLOCATION COMPONENT IN DVP SETTLEMENT***

15.30.1 Participant to forward application and application monies

If:

- (a) ASX Settlement removes an Allocation Component from DvP Settlement under Rule 10.4.7 or 11.1.2; or
- (b) ASX Settlement imposes Restrictions on the participation of a non-compliant Participant under Rule 12.19.1(a),

and as a result a Participant is unable to process an Allocation Component in DvP Settlement, the Participant must immediately forward any applications and application monies to the relevant Issuer in order that the Issuer may process those applications prior to the ~~Despatch~~ **Issue** Date for the relevant Approved Financial Products.

15.34 *LIMITATION OF ASX SETTLEMENT LIABILITY*

15.34.1 ASX Settlement’s liability to Issuers, Participants and applicants

ASX Settlement has no liability to:

- (a) the Issuer;
- (b) Participants; or
- (c) applicants,

with respect to:

- (d) the processing of applications and application monies;
- (e) the Transfer of Allocation Interests to applicants; or
- (f) the ~~Despatch~~ **Issue** of Approved Financial Products under Rules 15.27 and 15.28

unless it acts negligently or in wilful default.

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Draft Operating Rule Amendments

Updates to terminology

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SECTION 7 DEFINITIONS AND INTERPRETATION

INTERPRETATION

General principles of interpretation

"Offering Circular" means a document, which ASX does not object to, ~~sent~~ despatched to prospective subscribers to an issue of Warrants and which contains all information required by ASX.

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SCHEDULE 8 DELIVERY AND SETTLEMENT OF NON-CS APPROVED PRODUCTS

4.5 Elections in respect of Cash Benefits and Sale of Rights, Option Securities or Convertible Securities

If:

(a)

(i) Non-CS Approved Products (which are renounceable rights, option Securities or convertible Securities) the subject of a Market Transaction are not delivered to the Buying Broker by ED-3 (or ED-2 in the case of renounceable rights), and the buyer of the Non-CS Approved Products wishes to exercise, to convert or to make an election in respect of the Non-CS Approved Products, or (in the case of renounceable rights) to apply for the relevant securities, or

(ii) Non-CS Approved Products the subject of a sale "cum" a Cash Benefit in respect of which an election or nomination may be made, the Buyer wishes to make such election or nomination and the ED in respect of that election or nomination is on or after RD in respect of the Cash Benefit:

A. in the reasonable opinion of the Buying Broker may remain undelivered to the Buying Broker as at RD-3; or

B. are returned to the Selling Broker as unregistrable on or after RD-3, then:

(b) the Buying Broker shall on or before ED-2 (if paragraph (a)(i) applies), ED-5 (if paragraph (a)(ii)(A) applies) or the day upon which the Non-

CS Approved Products or transfer is returned to the Selling Broker (if paragraph (a)(ii)(B) applies) advise the Selling Broker in writing of the buyer's exercise or conversion instructions and (if necessary place the Selling Broker in funds necessary to effect the instructions).

In the case of renounceable rights, however, the Buying Broker will be taken to have instructed the Selling Broker to apply to the Issuer for the Securities to be issued pursuant to such right such that the amount of application money payable by the seller shall not exceed the minimum required by the Issuer if it has not instructed the Selling Broker by no later than 3.00pm on the last day of delivery of rights that:

- (i) protection is not required; or
 - (ii) that protection is required and payment of application money in excess of the minimum is to be made, in which case such excess shall be provided by the Buying Broker at that time) and the Selling Broker shall protect the buyer by applying to the Issuer for such Securities; and
- (c) the Selling Broker must:
- (i) take immediate action to effect the instructions;
 - (ii) send to the Buying Broker, on request, a written notice acknowledging exercise or conversion;
 - (iii) effect delivery of the products issued to it in respect of the exercise or conversion within five Business Days of ~~issue~~ ~~or~~ ~~dispatch of list of allotments~~.

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4.6.2 Specific entitlements of renounceable rights

Notwithstanding anything to the contrary in any other provision of this Schedule 8, when in a market established in accordance with Rule [2111], a transaction in a Non-CS Approved Product is executed on a "cum entitlement" basis with respect to a specific entitlement or non-renounceable rights, during a period when normal trading for the Non-CS Approved Product the subject of the transaction is "ex entitlement" and the Buying Broker requires protection in respect of the entitlement:

- (a) Where the transaction is effected before the ED-5, the Buying Broker must, on or before ED-5, advise the Selling Broker in writing of the number of Securities for which protection is required and attach to the advice sufficient application money for that number of Securities;
- (b) Where the transaction is effected on or after ED-5 the Buying Broker must, no later than the close of business on the Business Day following the date of the transaction, advise the Selling Broker in writing of the

number of Securities for which protection is required and attach to the advice sufficient application money for that number of Securities;

- (c) The Selling Broker must acknowledge in writing receipt of the notice referred to in paragraphs (a) or (b) and protect the Buying Broker by lodgement with the Issuer of the relevant entitlement form and application money prior to or on ED;
- (d) Where the transaction is effected on ED, the Selling Broker must in respect of all of the entitlements attaching to the Non-CS Approved Products, protect the Buying Broker by immediate lodgement with the Issuer of the relevant entitlement form and sufficient application money and the Buying Broker must on the following Business Day, provide to the Selling Broker the applicable application money; and
- (e) The Selling Broker must deliver to the Buying Broker the Securities the result of the protection within seven Business Days of the date of ~~issue.~~ ~~despatch of certificates or list of allotments to the security-holder's uncertificated account.~~

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SCHEDULE 10 WARRANTS

10.5.3 Requirements of supplementary Offering Circulars

A Warrant-Issuer must lodge with ASX the number of copies of the supplementary Offering Circular prescribed by ASX, in a form or forms acceptable to ASX. If not objected to by ASX, the supplementary Offering Circular must be ~~sent~~ ~~despatched~~ with the Offering Circular provided by the Warrant-Issuer and must be made available by the Warrant-Issuer to any other Warrant-Holder on request. A copy of the supplementary Offering Circular will be made available for inspection at ASX.

...

10.7.5 Comply with the Listing Rules

The Warrant-Issuer must comply with the Listing Rules in relation to ~~the issue and~~ **issuance,** ~~the issue and~~ **sending out** ~~despatch~~ of holding statements or certificates, the transfer and transmission of Warrants, and the establishment and maintenance of a Register of Warrant-Holders as if the Warrants were shares in a company.

...

10.7.13 Deliverable Warrants

For Deliverable Warrants which are exercised the Warrant-Issuer must not ~~deliver~~ ~~despatch~~ the Underlying Instrument until such time as the relevant notice of exercise has been received.

...

10.7.14 Cash Settled Warrants

For Cash Settled Warrants which are exercised the Warrant-Issuer must not ~~pay despatch~~ that cash amount until such time as the relevant notice of exercise has been received.

....

10.10.4 Despatch of intrinsic value payment

Pursuant to Rule 10.10.1 the intrinsic value payment must be ~~paid despatched~~ within the time set out in the Procedures.

....

10.11.8 Despatch of assessed value payment

Pursuant to Rule 10.11.2 and Rule 10.11.7, the assessed value payment must be ~~paid despatched~~ within the time set out in the Procedures.

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Procedure 3330

1 When ASX may declare a Conditional Market

ASX may notify Trading Participants, in writing, that a market for a Cash Market Product is or will be a Conditional Market if:

- (a) an Issuer or vendor of Cash Market Products the subject of an offering has:
 - (i) requested ASX in writing to provide a Conditional Market;
 - (ii) specified at least one Condition under 2(b) below;
 - (iii) specified the date by which each Condition is required to be satisfied; and
 - (iv) undertaken to notify ASX immediately of the fulfilment or non-fulfilment of each Condition;
- (b) the offering of the Cash Market Products:
 - (i) has a total value of at least \$100,000,000; or
 - (ii) anticipates pre-~~issue allotment~~ or pre-transfer trading on an overseas market; or
 - (iii) if the Cash Market Products in question are Warrants, a Conditional Market applies in relation to the Underlying Instrument in respect of that Warrant;
- (c) the offer document for the Cash Market Products:

- (i) states that it is the responsibility of an applicant for Cash Market Products under that offering to verify their holding and sets out procedures to do this; and
- (ii) describes the basis of pre-~~issue allotment~~ or pre-transfer trading in a manner which clearly describes the underlying contingent nature of the issue or sale of Cash Market Products;
- (d) the Issuer or vendor agrees in writing with ASX to observe an ~~issue dispatch~~ **issue** date stipulated by ASX, being a date no later than 5 Business Days after the date of satisfaction of all the Conditions;
- (e) an announcement of the basis of quotation as being conditional has been made on a Trading Platform and over the National Voiceline System; and
- (f) the Issuer or vendor provides a market announcement of the Conditions for the Conditional Market and any other information required by Listing Rule 3.1 for release to the market.

Amended 14/09/10

2. Conditions

A Conditional Market in Cash Market Products will be subject to the following Conditions:

- (a) the ~~issue allotment or transfer~~ **issue** of the Cash Market Products to successful applicants under the offer; and
- (b) each condition which is specified by the Issuer or vendor of the Cash Market Products and which is:
 - (i) (in the case of a condition specified by an Issuer) a prerequisite to the Issuer ~~allotting~~ **issuing** Cash Market Products to applicants under the offer;
 - (ii) (in the case of a condition specified by a vendor) a prerequisite to the vendor transferring Cash Market Products to applicants under the offer; and
 - (iii) (in any case) a condition the satisfaction of which cannot be influenced by those who will buy and sell the Cash Market Products on the Conditional Market.