

# Chapter 1

## Admission

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### Explanatory note

This chapter sets out requirements that must be satisfied for an entity to gain admission to the \*official list. They include a requirement that the \*main class of \*securities is \*quoted. \*Quotation of \*securities is dealt with in chapter 2.

ASX takes into account the particular circumstances of each applicant. ASX may grant admission even though not all the requirements have been met. ASX may refuse admission even though all the requirements have been met.

ASX may copy information and documents lodged in support of an application to the \*ASIC. Information and documents given to ASX in support of an application become ASX's property and may be made public.

Entities that are admitted to the \*official list will come within one of the following categories:

- ASX Listing.
- ASX Debt Listing.
- ASX Foreign Exempt Listing.

An entity admitted as an ASX Foreign Exempt Listing is required to comply with the rules of its \*overseas home exchange and to release information to ASX that is released to its \*overseas home exchange. Except to a limited extent, it will not normally be required to comply with ASX Listing Rules. See rule 1.15.

Foreign entities that are not admitted as ASX Foreign Exempt Listings will come within the ASX Listing or ASX Debt Listing categories.

For further Guidance on ASX's admission requirements, see Guidance Note 1 *Applying for Admission – ASX Listings*, Guidance Note 4 *Foreign Entities Listing on ASX* and Guidance Note 29 *Applying for Admission – ASX Debt Listings*.

## ASX Listing

### Requirements for ASX Listing

- 1.1 For an entity to be admitted to the \*official list as an ASX Listing, the following conditions must be met to ASX's satisfaction.

Introduced 01/07/96 Amended 30/09/01, 19/12/16

**Condition 1** The entity's structure and operations must be appropriate for a listed entity.

Introduced 01/07/96

Guidance Note 1 *Applying for Admission – ASX Listings* has guidance on when an entity's structure and operations are appropriate for a listed entity.

**Condition 2** The entity must have a constitution which is consistent with the Listing Rules or which includes the provisions in Appendix 15A or Appendix 15B (as applicable).

Introduced 01/07/96 Origin: Listing Rule 1A(1)(b) Amended 01/07/98, 19/12/16

Note: See ASIC Regulatory Guide 134, *Managed Investments: Constitutions*, for ASIC's position on whether it will register a scheme that includes a provision to the effect of Appendix 15A in its constitution.

**Condition 3** A \*prospectus or \*PDS must be issued and lodged with \*ASIC and given to ASX or, if ASX agrees, an \*information memorandum that complies with the requirements of rule 1.4 must be lodged with ASX. The \*prospectus, \*PDS or \*information memorandum must include a prominent statement that ASX takes no responsibility for the contents of the document.

Introduced 01/07/96 Origin: Listing Rule 1A(1)(f) Amended 01/09/99, 13/03/00, 11/03/02, 01/05/13, 19/12/16, 01/12/19

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

**Condition 4** If the entity is a \*foreign company, it must be registered as a foreign company carrying on business in Australia under the Corporations Act.

Introduced 01/07/96 Origin: Listing Rule 1A(8)(i) Amended 01/07/00, 24/10/05, 04/03/13, 19/12/16

**Condition 5** If the entity is a trust:

- (a) it must be a registered scheme or have an exemption from ASIC from that requirement;
- (b) if it is exempted from the requirement to be a registered scheme, its \*responsible entity must either be an \*Australian company or registered as a foreign company carrying on business in Australia under the Corporations Act; and
- (c) no-one must be under an obligation to buy-back units in the trust or to allow a \*security holder to withdraw from the trust.

Introduced 01/07/96 Origin: Listing Rule 2A(9), 2F(20) Amended 01/07/98, 30/09/01, 19/12/16, 01/12/19

Note: "Registered scheme" means a managed investment scheme that is registered under section 601EB of the Corporations Act (rule 19.3 and section 9 of the Corporations Act). Part 5C.6 of the Corporations Act deals with members' rights to withdraw from a scheme. The listing rules allow on-market buy-backs by trusts on conditions comparable to buy-backs by companies. See rule 7.36.

- Condition 6** The entity must apply for and be granted permission for +quotation of all the +securities in its +main class of +securities (except +restricted securities and, if the entity so chooses, +securities issued under an +employee incentive scheme that are subject to restrictions on transfer).  
Introduced 01/07/96 Amended 01/01/12, 19/12/16  
Note: Condition 6 is satisfied if permission for quotation (ie, not actual quotation) is granted on conditions. If a condition is not satisfied, the entity may be removed from the official list. An entity may also apply for quotation of other classes of securities. See chapter 2.
- Condition 7** The entity must have a +free float at the time of its admission to the +official list of not less than 20%.  
Introduced 19/12/16
- Condition 8** There must be at least 300 +non-affiliated security holders, each of whom holds a parcel of the +main class of +securities that are not +restricted securities or subject to +voluntary escrow with a value of at least \$2,000.  
If +CDIs are issued over +securities in the +main class, holders of +CDIs will be included.  
  
This condition is not met if spread is obtained by artificial means.  
Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(ii) Amended 01/09/99, 11/03/02, 01/11/12, 19/12/16  
Note: Where an entity is undertaking a material capital raising in conjunction with its listing, ASX will normally use the offer price under the prospectus or PDS for that capital raising to calculate the value of the entity's free float and the value of a parcel of securities. ASX may, however, use a different price to determine these values if the entity is not undertaking a material capital raising in conjunction with its listing or if ASX is concerned that the offer price under the prospectus or PDS does not fairly reflect the value of its main class of securities.  
ASX may require some or all of the security holders mentioned above to be residents of Australia.  
Guidance Note 1 *Applying for Admission – ASX Listings* has guidance on what is meant by obtaining spread by artificial means.
- Condition 9** The entity must satisfy either the profit test in rule 1.2 or the assets test in rule 1.3.  
Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(iii), 1A(3)(b)(iv) Amended 01/09/99, 19/12/16
- Condition 10** If the entity has issued, or proposes to issue, +securities that under these rules are, or are required to be, +restricted securities, it must comply with chapter 9.  
Introduced 01/07/96 Origin: Listing Rule 1A(2)(b) Amended 19/12/16, 01/12/19  
Note: The definition of restricted securities includes securities ASX decides are restricted securities.  
Cross reference: Chapter 9, Appendices 9A, 9B and 9C.
- Condition 11** If:
- (a) in the 2 years prior to the date of the entity's application for admission to the official list the entity has acquired; or in connection with its listing is proposing to +acquire, a +classified asset from a +related party or a +promoter, or an +associate of a +related party or a +promoter, of the entity, the consideration for the acquisition must have been, or be, +equity securities issued by the entity and those +securities must be +restricted securities; or
  - (b) in the 12 months prior to its admission to the official list the entity has +acquired, or in connection with its listing is proposing to +acquire, a +classified asset from someone who is not a +related

party or +promoter, or an +associate of a +related party or a +promoter, of the entity, and part or all of the consideration for the acquisition was or will be +securities in a class that is to be quoted, those +securities must be +restricted securities.

Paragraphs (a) and (b) do not apply if under rule 9.2 the entity is not required to apply the restrictions in Appendix 9B. Paragraph (a) also does not apply if, and to the extent that, the consideration was or will be reimbursement of expenditure incurred by the related party, promoter or associate in developing the classified asset.

Introduced 01/07/96 Origin: Listing Rule 3J(37) Amended 01/07/98, 19/12/16, 01/12/19

Note: The requirement in this condition that the securities in question must be restricted securities means that condition 10 above also applies and therefore the entity must comply with chapter 9.

Cross reference: Chapter 9, Appendices 9A, 9B and 9C, clauses 3 and 4.

**Condition 12** If the entity has options on issue the exercise price for each +underlying security must be at least 20 cents in cash.

Introduced 01/07/00 Amended 19/12/16

**Condition 13** The entity must appoint a person to be responsible for communication with ASX in relation to listing rule matters who has completed an +approved listing rule compliance course and attained a satisfactory pass mark in the examination for that course.

Introduced 30/09/01 Amended 19/12/16, 01/12/19

Note: The changes to condition 13 made on 01/12/19 come into effect on 1 July 2020 and apply to entities that lodge an application to be admitted to the official list on or after that date.

For many entities, the company secretary will be an appropriate person to be responsible for communication with ASX. ASX expects that the person appointed will have a high degree of familiarity with an entity's operations and have ready access to senior management who have responsibility for day to day management of the entity.

An entity may nominate more than one person to be responsible for communication with ASX under this rule. If it does so, each person must have completed an approved listing rule compliance course and attained a satisfactory pass mark in that examination.

The nomination of such a person is for administrative convenience only and does not in any way abrogate the responsibility of the listed entity to comply with the Listing Rules.

Cross reference: Listing Rule 12.6.

**Condition 14** The entity must:

- (a) agree with ASX, in writing, that documents may be given to ASX and authenticated electronically; and
- (b) establish the facilities required for the entity to give documents to ASX electronically.

Introduced 01/01/03 Amended 19/12/16

Cross-reference: Listing Rules 15.3 and 15.4A, ASX Guidance Note 20 – ASX Online.

**Condition 15** The entity must either:

- (a) be approved to act as an issuer of quoted +securities under the operating rules of an +approved CS facility; or
- (b) if the entity is established in a jurisdiction whose laws have the effect that the entity's +securities cannot be registered or transferred under the operating rules of an +approved CS facility, the issuer must be approved as a foreign issuer of +CDIs under the operating rules of an +approved CS facility.

Introduced 19/12/16

- Condition 16** The entity must provide a statement disclosing the extent to which the entity will follow, as at the date of its admission to the official list, the recommendations set by the +ASX Corporate Governance Council. If the entity does not intend to follow all the recommendations on its admission to the official list, the entity must separately identify each recommendation that will not be followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it intends to adopt in lieu of the recommendation.
- Introduced 01/01/03 Origin: Listing Rule 4.10.2 Amended 03/05/04, 11/01/10, 01/07/14, 19/12/16
- The statement provided under this condition may incorporate material by reference (for example, on an entity's website or in another part of its annual report) provided that material is freely available and the statement clearly indicates where interested parties can read or obtain a copy of that material.
- Cross reference: Listing Rule 4.10.3
- Condition 17** An entity which will be included in the +S & P All Ordinaries Index on admission to the +official list must have an audit committee. If the entity will be included in the +S & P / ASX 300 Index on admission to the +official list it must also comply with the recommendations set by the +ASX Corporate Governance Council in relation to the composition and operation of the audit committee.
- Introduced 01/01/03 Amended 03/05/04, 11/01/10, 01/07/14, 19/12/16
- Note: If the entity is a trust, its audit committee may also be the responsible entity's audit committee.
- Cross reference: Listing Rule 12.7
- Condition 18** An entity, which will be included in the +S & P / ASX 300 Index on admission to the +official list, must have a +remuneration committee comprised solely of non-executive directors.
- Introduced 01/07/11 Amended 19/12/16
- Note: If the entity is a trust its remuneration committee may also be the responsible entity's remuneration committee.
- Where an entity is part of a corporate group, that has one or more related bodies corporate in the S&P/ASX 300 Index, the board of that entity may utilise a remuneration committee of a related body corporate in the S & P / ASX 300 Index in order to satisfy the requirements of Condition 16.
- Cross reference: Listing Rule 12.8
- Condition 19** The entity must have a +trading policy that complies with rule 12.9.
- Introduced 01/01/11 Amended 19/12/16
- Guidance Note 27 *Trading Policies – ASX Listings* has further guidance on the requirements of listing Rule 12.9 and other matters that might be included in a trading policy.
- Condition 20** The entity must satisfy ASX that:
- if the entity is a body corporate:
    - each director or proposed director of the entity;
    - its +CEO or proposed +CEO; and
    - its +CFO or proposed +CFO; or
  - if the entity is a trust:
    - each director or proposed director of the +responsible entity of the trust;
    - the +CEO or proposed +CEO of the +responsible entity of the trust; and

- the +CFO or proposed +CFO of the +responsible entity of the trust,

at the date of listing is of good fame and character.

Introduced 01/01/12 Amended 19/12/16, 01/12/19

Note: The references in this rule to a “proposed director”, “proposed CEO” or “proposed CFO” include any person named in the entity’s listing prospectus, PDS or information memorandum as someone proposed to be appointed as a director, CEO or CFO (respectively) of the entity after it has been admitted to the official list.

Guidance Note 1 *Applying for Admission – ASX Listings* has guidance on how an entity can satisfy ASX of these matters.

## The profit test

1.2 To meet the profit test, an entity must satisfy each of the following:

1.2.1 The entity must be a going concern. This rule is satisfied if the entity is the successor of a going concern.

Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(iii)a

1.2.2 The entity’s main business activity at the date it is admitted must be the same as it was during the last 3 full financial years.

Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(iii)b

1.2.3 The entity must give ASX each of the following.

- (a) Audited +accounts for the last 3 full financial years. If the entity applies for admission less than 90 days after the end of its last financial year, unless the entity has audited +accounts for its latest full financial year, the +accounts may be for the 3 years to the end of the previous financial year but must also include audited or reviewed +accounts for its most recent half year as well.
- (b) If the entity applies for admission more than 6 months and 75 days after the end of its last financial year, audited or reviewed +accounts for its most recent half year (or longer period if available).
- (c) Unless ASX agrees it is not needed, a reviewed pro forma statement of financial position. The review must be conducted by a registered company auditor (or, if the entity is a +foreign entity, an overseas equivalent of a registered company auditor) or an independent accountant.

In each case above, the entity must provide the audit report or review to ASX and the audit report or review must not contain a modified opinion, emphasis of matter or other matter paragraph that ASX considers unacceptable.

Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(iii)c and Listing Rule 1.2.6 Amended 01/07/97, 01/07/98, 01/07/00, 01/01/12, 19/12/16, 01/12/17

Note: Guidance Note 1 *Applying for Admission – ASX Listings* has guidance on the types of modified opinion, emphasis of matter or other matter paragraph that ASX may accept for the purposes of this rule.

Cross reference: Listing Rule 19.11A.

1.2.4 The entity’s aggregated +profit from continuing operations for the last 3 full financial years must have been at least \$1 million.

Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(iii)a

1.2.5 The entity’s consolidated +profit from continuing operations for the 12 months to a date no more than 2 months before the date the entity applied for admission must exceed \$500,000.

Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(iii)a and Listing Rule 1.2.6 Amended 01/07/97, 01/07/98, 30/09/01, 19/12/16

- 1.2.6 If its \*prospectus, \*PDS or \*information memorandum does not contain a statement confirming that the directors (in the case of a trust, the directors of the \*responsible entity of the trust) have made enquiries and nothing has come to their attention to suggest that the economic entity is not continuing to earn \*profit from continuing operations up to the date of the \*prospectus, \*PDS or \*information memorandum, the entity must give one to ASX signed by all of its directors (in the case of a trust, all of the directors of the \*responsible entity of the trust).

Introduced 30/09/01 Origin: Listing Rule 1.2.5 Amended 01/12/19

### The assets test

- 1.3 To meet the assets test, an entity that is not an \*investment entity must satisfy rules 1.3.1, 1.3.2, 1.3.3 and 1.3.5. An \*investment entity must satisfy rules 1.3.4 and 1.3.5.

- 1.3.1 At the time of admission, an entity that is not an \*investment entity must have:

- (a) net tangible assets of at least \$4 million after deducting the costs of fund raising; or
- (b) a \*market capitalisation of at least \$15 million.

Amended 01/11/12, 19/12/16

- 1.3.2 In the case of an entity that is not an \*investment entity, either:

- (a) less than half of the entity's total tangible assets (after raising any funds) must be cash or in a form readily convertible to cash; or

Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(iv)b

- (b) the entity has commitments consistent with its stated objectives 1.3.3(a) to spend at least half of its cash and assets in a form readily convertible to cash. The entity's \*prospectus, \*PDS or \*information memorandum must include an expenditure program setting out these commitments.

Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(iv)b Amended 01/09/99, 11/03/02, 19/12/16, 01/12/19

Note: In deciding if an entity's total tangible assets are in a form readily convertible to cash, ASX would normally not treat inventories and receivables as readily convertible to cash.

Example: If a start-up company raises \$2.3 million, and the cost of its capital raising is \$300,000, ASX would normally require it to have commitments for an additional \$850,000 (which, with the \$300,000, is half of the \$2.3 million cash raised).

Cross reference: rule 4.10.19 which requires reporting on the use of funds in the first two annual reports.

- 1.3.3 In the case of an entity that is not an \*investment entity, the entity must satisfy each of the following:

- (a) Its \*prospectus, \*PDS or \*information memorandum must state the objectives the entity is seeking to achieve from its admission and any capital raising undertaken in connection with its admission.
- (b) If its \*prospectus, \*PDS or \*information memorandum does not contain a statement that the entity will have enough \*working capital at the time of its admission to carry out its stated objectives, the entity must give ASX one from an independent expert.
- (c) The entity's \*working capital, as shown in its reviewed pro forma statement of financial position under rule 1.3.5(d), must be at least \$1.5 million.

Introduced 01/07/96 Origin: Listing Rule 1A(3)(g)(i) Amended 01/09/99, 11/03/02, 11/01/10, 17/12/10, 01/12/13, 19/12/16, 01/12/19

- 1.3.4 At the time of admission, an \*investment entity must satisfy one of the following.

- (a) It must have net tangible assets of at least \$15 million after deducting the costs of fund raising.
- (b) It must be a \*pooled development fund and have net tangible assets of at least \$2 million after deducting the costs of fund raising.

Introduced as Rule 1.3.1A 01/07/96 Origin: Listing Rule 1A(3)(b)(iv)a Amended 01/09/99, 19/12/16

Note: ASX would normally not treat a limited recourse loan as a tangible asset.

1.3.5 Unless ASX agrees otherwise, the entity must give ASX each of the following.

- (a) Audited +accounts for the last 2 full financial years. If the entity applies for admission less than 90 days after the end of its last financial year, unless the entity has audited +accounts for its latest full financial year, the +accounts may be for the 2 years to the end of the previous financial year but must also include audited or reviewed +accounts for its most recent half year as well.
- (b) If the entity applies for admission more than 6 months and 75 days after the end of its last financial year, audited or reviewed +accounts for its most recent half year (or longer period if available).
- (c) If the entity has in the 12 months prior to applying for admission acquired, or is proposing in connection with its application for admission to acquire, another entity or business that is significant in the context of the entity:
  - Audited +accounts for the last 2 full financial years for that other entity or business. If the entity applies for admission less than 90 days after the end of the last financial year for that other entity or business, unless the other entity or business has audited +accounts for its latest full financial year, the +accounts may be for the 2 years to the end of the previous financial year but must also include audited or reviewed +accounts for its most recent half year as well.
  - If the entity applies for admission more than 6 months and 75 days after the end of the last financial year for that other entity or business, audited or reviewed +accounts for that other entity or business for its most recent half year (or longer period if available).
- (d) A reviewed pro forma statement of financial position. The review must be conducted by a registered company auditor, or an overseas equivalent of a registered company auditor, or an independent accountant.

Example: If an entity raises capital or acquires or disposes of assets, the pro forma statement of financial position will reflect these changes. It will also show any material changes in the financial position of the entity since the date of the last balance sheet. ASX may agree that a pro forma statement of financial position is not needed if there are no changes of this nature.

In each case above, the entity must provide the audit report or review to ASX and the audit report or review must not contain a modified opinion, emphasis of matter or other matter paragraph that ASX considers unacceptable.

Introduced 01/07/97 Amended 01/07/98, 01/07/00, 01/01/12, 19/12/16, 01/12/17

Note: Guidance Note 1 *Applying for Admission – ASX Listings* has guidance on when ASX may agree to accept less than 2 full financial years of audited accounts for the purposes of this rule. Any agreement by ASX to accept less than 2 full financial years of audited accounts may be conditional on the entity providing additional financial information about itself under Listing Rule 1.17. ASX may require that additional financial information to be audited or reviewed or otherwise opined upon by an expert. Guidance Note 1 *Applying for Admission – ASX Listings* also has guidance on the types of modified opinion, emphasis of matter or other matter paragraph that ASX may accept for the purposes of this rule.

Cross reference: rule 19.11A.

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

- 1.4.1 If the entity is a company, it must contain a statement that all the information that would be required under section 710 of the Corporations Act if the +information memorandum were a prospectus offering for subscription the same number of +securities for which +quotation will be sought is contained in the +information memorandum;
- 1.4.2 If the entity is a trust, it must contain a statement that all the information that would be required under section 1013C of the Corporations Act if the +information memorandum

were a \*PDS offering for subscription the same number of \*securities for which \*quotation will be sought is contained in the \*information memorandum;

- 1.4.3 It must be signed by every director, and proposed director, of the entity personally or by a \*person authorised in writing by the director (in the case of a trust, director of the responsible entity);
- 1.4.4 It must include the date it was signed;
- 1.4.5 It must include full particulars of the nature and extent of any interest now, or in the past 2 years, of every director or proposed director of the entity (in the case of a trust, the responsible entity), in the promotion of the entity, or in the property acquired or proposed to be acquired by it and:
- If the interest was, or is, as a member or partner in another entity, the nature and extent of the interest of that other entity; and
  - If the interest was or is as a member or partner in another entity, a statement of all amounts paid or agreed to be paid to him or her or the entity in cash, \*securities or otherwise by any \*person to induce him or her to become or to qualify him or her as, a director, or for services rendered by him or her or by the entity in connection with the promotion or formation of the listed entity;
- 1.4.6 It must include full particulars of the nature and extent of any interest of every expert in the promotion of the entity, or in the property acquired or proposed to be acquired by it and:
- If the interest was, or is, as a member or partner in another entity, the nature and extent of the interest of that other entity; and
  - If the interest was or is as a member or partner in another entity, a statement of all amounts paid or agreed to be paid to him or her or the entity in cash, \*securities or otherwise by any \*person to induce him or her to become or to qualify him or her as, a director, or for services rendered by him or her or by the entity in connection with the promotion or formation of the listed entity;
- 1.4.7 It must include statements that:
- ASX does not take any responsibility for the contents of the \*information memorandum;
  - The fact that ASX may admit the entity to its \*official list is not to be taken in any way as an indication of the merits of the entity;
  - If the \*information memorandum includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, consent to the issue of the \*information memorandum with the particular statement included in its form and context; and
  - the entity has not raised any capital for the 3 months before the date of issue of the \*information memorandum and will not need to raise any capital for 3 months after the date of issue of the \*information memorandum; and
- 1.4.8 It must include a statement that the entity will issue a supplementary information memorandum if the entity becomes \*aware of any of the following between the issue of the \*information memorandum and the date the entity's \*securities are \*quoted or reinstated:
- A material statement in the \*information memorandum is misleading or deceptive.
  - There is a material omission from the \*information memorandum.
  - There has been a significant change affecting a matter included in the \*information memorandum.

- A significant new circumstance has arisen and it would have been required to be included in the \*information memorandum.

Introduced 01/05/13 Amended 19/12/16

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

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

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

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

1.5.4 It must include the date it was signed.

Introduced 01/05/13 Amended 19/12/16

1.6 [Deleted]

Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(iv)a, b Amended 01/07/97, 01/07/98 Deleted 01/09/99 Refer Listing Rules 1.3.1, 1.3.2, 1.3.5

## Applying for ASX Listing

1.7 To apply for admission to the \*official list as an ASX Listing, an entity must complete Appendix 1A and give it to ASX.

Introduced 01/07/96 Origin: Listing Rule 1A(1)(g) Amended 30/09/01

Cross reference: Chapter 16.

## ASX Debt Listing

### Requirements for admission as an ASX Debt Listing

1.8 For an entity to be admitted to the \*official list as an ASX Debt Listing, the following conditions must be met to ASX's satisfaction.

Introduced 01/07/96 Amended 30/09/01

*Condition 1* The entity must be seeking \*quotation of \*debt securities only that are "financial products", as defined in the Corporations Act.

Introduced 01/07/96 Origin: Listing Rule 1A(3)(a) Amended 19/12/16

*Condition 2* The entity must be:

- a public company limited by shares; or
- a government borrowing authority; or
- a public authority; or
- a \*person approved by ASX.

Introduced 01/07/96 Origin: Listing Rule 1A(3)(a) Amended 01/07/00, 19/12/16

*Condition 3* An entity must satisfy one of (a), (b) or (c):

(a) the entity must:

- have net tangible assets at the time of admission of at least \$10 million or, if the entity is a trustee, the trust must have net tangible assets of at least \$10 million; and
  - give ASX any \*accounts, together with any audit report or review for the last 2 full financial years (or a shorter period if ASX agrees). If the \*accounts have not been audited or reviewed, the entity must tell ASX; or
- (b) all \*debt securities to be issued by the entity for which the entity will seek quotation will be unconditionally and irrevocably guaranteed for the period of quotation of the securities, and the guarantor must:
- be a company which at the time of admission of the entity has net tangible assets of at least \$10 million;
  - give ASX its \*accounts, together with any audit report or review for the last 2 full financial years (or a shorter period if ASX agrees); and
  - provide an undertaking to provide to ASX for release to the market the documents required to enable the entity to comply with rule 4.7A.1.

If its \*accounts have not been audited or reviewed, the guarantor must tell ASX; or

- (c) the \*debt securities for which the entity seeks quotation are rated at least "investment grade" by any of Moody's Investor Services Inc., Standard & Poors, Inc., and Fitch, Inc. or any other credit rating agency advised to the market by ASX from time to time or any of their subsidiaries and none of those credit rating agencies has issued a rating less than "investment grade" in relation to those \*debt securities.

Note: If the issue of debt securities is a retail issue, ASX would expect the issuer to provide investors with details of not only the rating, but also some explanation of the rating and its significance in the context of other ratings. For example, this could be done by including a comparative table, with brief descriptions of each category of rating.

ASX recognises that there may need to be changes to the credit rating agencies on whose ratings it believes it can reasonably rely. Those changes may consist of either additions to or deletions from the list of credit ratings agencies advised by ASX to the market.

Introduced 01/07/96 Amended 30/09/01, 24/10/05, 19/12/16

Condition 4

If the \*debt securities to be quoted on ASX are \*retail securities:

- a \*prospectus must be issued and lodged with \*ASIC and given to ASX. The \*prospectus must include a prominent statement that ASX takes no responsibility for the contents of the document; and
- the entity's structure and the terms of the \*debt securities must be appropriate for \*retail securities.

Introduced 01/07/96 Amended 30/09/01, 24/10/05, 19/12/16, 01/12/19

Condition 5

The entity must apply for and be granted \*quotation of all the \*securities that are in the \*class for which it seeks \*quotation.

Introduced 01/07/96

Note: There must be a deed for debt securities and convertible debt securities. See Listing Rule 2.1.

Debt securities belong to the same class if they have the same issue date, same maturity date and are issued on exactly the same terms as each other. For asset-backed securities to belong to the same class, they must also confer on investors recourse to the same pool of assets or rights on the same terms, and with the same priority ranking.

Cross reference: Chapter 2.

- Condition 6** If the entity is a \*foreign entity, ASX must be satisfied that the entity complies with its constitution and the laws that govern it, and the listing rules (or their equivalent) of its \*overseas home exchange (if any).  
Introduced 01/07/96 Origin: Listing Rule 1A(8)(i) Amended 01/07/00, 24/10/05, 04/03/13, 19/12/16
- Condition 7** If the entity is a \*foreign company, it must be registered as a foreign company carrying on business in Australia under the Corporations Act.  
Introduced 01/07/96 Origin: Listing Rules 1A(8)(i) Amended 01/07/00, 24/10/05, 04/03/13, 19/12/16
- Condition 8** If the entity is a trust:
- (a) the \*responsible entity of the trust must be the issuer of the debt securities;
  - (b) the trust must be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX;
  - (c) if the \*debt securities to be quoted on ASX are \*retail securities, it must be a registered scheme or have an exemption from ASIC from that requirement; and
  - (d) if the entity is a \*foreign trust, its \*responsible entity must either be an \*Australian company or registered as a foreign company carrying on business in Australia under the Corporations Act.
- Introduced 19/12/16 Amended 01/12/19
- Note: "Registered scheme" means a managed investment scheme that is registered under section 601EB of the Corporations Act (Listing Rule 19.3 and section 9 of the Corporations Act).
- Condition 9** The entity must appoint a person to be responsible for communication with ASX in relation to listing rule matters.  
Introduced 11/3/02 Amended 19/12/16
- Note: For many entities the company secretary will be an appropriate person to be responsible for liaison with ASX, although this may not always be the case, taking into account the structure of the entity. ASX expects that the person will have a high degree of familiarity with an entity's operations or have ready access to senior management who have responsibility for day to day management of the entity.
- An entity may nominate more than one person to be responsible for communication with ASX but at any time at least one of the persons nominated must be available to ASX.
- The nomination of such a person is for administrative convenience only and does not in any way abrogate the responsibility that lies on the listed entity under the Listing Rules.
- Condition 10** The entity must:
- (a) agree with ASX in writing that documents may be given to ASX and authenticated electronically.
  - (b) establish the facilities required for the entity to give documents to ASX electronically.
- Introduced 01/01/03 Amended 19/12/16
- Cross-reference: Listing Rules 15.3 and 15.4A, ASX Guidance Note 20 - ASX Online.
- Condition 11** The entity must either:
- (a) be approved to act as an issuer of quoted \*securities under the operating rules of an \*approved CS facility; or
  - (b) if the entity is established in a jurisdiction whose laws have the effect that the entity's \*securities cannot be registered or

transferred under the operating rules of an +approved CS facility, the issuer must be approved as a foreign issuer of +CDIs under the operating rules of an +approved CS facility.

Introduced 19/12/16

**Condition 12** If the entity proposes to apply for quotation of +asset-backed securities:

- (a) there must be a security trustee or other independent +person representing the interests of the holders of the +asset-backed securities; or
- (b) if the issue of +asset-backed securities is secured by +equity securities, or options, warrants or other rights relating to +equity securities, the +equity securities must:
  - be quoted on a stock exchange or traded on another regulated market; and
  - not constitute a majority interest or confer legal or management control of the companies that have issued them.

Introduced 24/10/05 Amended 19/12/16

Note: When deciding whether a retail issue of asset-backed securities should be listed, ASX would have regard to whether potential investors had enough information about the structure, the financial risks that might be involved and the recourse available to investors in the possible event of default.

## Applying for admission to the official list

1.9 To apply for admission to the +official list as an ASX Debt Listing, an entity must complete Appendix 1B and give it to ASX.

Introduced 01/07/96 Origin: Listing Rule 1A(1)(g) Amended 30/09/01

Cross reference: Chapter 16.

## Continuing obligations of an ASX Debt Listing

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

Introduced 01/07/96 Amended 30/09/01

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

1.10.1 In relation to quoted +debt securities

- rules 2.1, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.14, 3.1, 3.1A, 3.1B, 3.10.3, 3.10.4, 3.13.2, 3.13.3, 3.15, 3.17, 3.20, 3.21, 3.22, Appendix 6A sections 1 and 2, Chapter 8, rules 15.1.2, 15.2 to 15.10, and Chapters 16, 17, 18, 19, and any listing rules that ASX specifies either before or after the entity is admitted.

Introduced 01/07/96 Amended 01/07/97, 01/07/00, 30/09/01, 01/05/13, 02/11/15, 01/12/19

Note: Rule 3.21 only applies to quoted debt securities that pay a dividend or other distribution. Rules 15.2 to 15.10 and Chapters 16, 17, 18 and 19 are more in the nature of procedural rules.

1.10.2 In relation to the entity as a whole:

- rules 3.14, 3.16 (other than 3.16.4), 3.18, 4.7A, 4.9, 12.6, 12.6A and 12.6B and any listing rules that ASX specifies either before or after the entity is admitted.

Introduced 01/07/96 Amended 01/09/99, 01/07/00, 30/09/01, 01/07/14, 19/12/16

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

## ASX Foreign Exempt Listing

### Requirements for admission as an ASX Foreign Exempt Listing

- 1.11 For an entity to be admitted to the \*official list as an ASX Foreign Exempt Listing, the following conditions must be met to ASX's satisfaction.

Introduced 01/07/96 Listing Rule 1B(1) Amended 30/09/01

**Condition 1** The entity must be a +foreign entity and must have as its +overseas home exchange a stock exchange or market which is acceptable to ASX.

Introduced 01/07/96 Origin: Listing Rule 1B(1)(b) Amended 01/05/13, 19/12/16, 01/12/19

Note: Guidance Note 4 *Foreign Entities Listing on ASX* has guidance on the overseas home exchanges that are acceptable to ASX for the purposes of this rule.

**Condition 2** The entity must be subject to the listing rules (or their equivalent) of its +overseas home exchange. ASX will not waive this rule.

Introduced 01/07/96 Origin: Listing Rule 1B(1)(c)

**Condition 3** ASX must be satisfied that the entity complies with the listing rules (or their equivalent) of its +overseas home exchange.

Introduced 01/07/96 Origin: Listing Rule 1B(1)(h)

Example: One way for ASX to be satisfied of this is to take into account a statement signed by at least two directors that the entity complies with those listing rules (or their equivalent).

**Condition 4** The entity must inform ASX of any waiver of all or part of any listing rule (or the equivalent) of its +overseas home exchange that will be in effect in respect of the entity on its admission to the \*official list. If ASX requires, the entity must release details of any such waiver to the market.

Introduced 08/09/15 Amended 19/12/16

Note: Consistently with listing rule 19.2, the reference in this rule to a waiver includes any relief from or modification of all or part of a rule. Any waiver that is granted to the entity up to the time of its admission to the official list must be disclosed under this rule, so entities should disclose any pending waiver applications as part of their listing application. ASX will normally require disclosure to the market of any waiver disclosed under this rule, only if disclosure to the market would be required in relation to an equivalent waiver granted by ASX.

**Condition 5** The entity must apply for and be granted permission for +quotation of:

- (a) if it is a +qualifying NZ entity, all of the +securities that are in that +class; or
- (b) if it is not a +qualifying NZ entity, +securities that are in the +class for which it seeks +quotation.

Introduced 01/07/96 Amended 01/06/02, 08/09/15, 19/12/16

Note: Condition 6 is satisfied if permission for quotation (ie, not actual quotation) is granted on conditions. If a condition is not satisfied, the entity may be removed from the official list.

Cross reference: Chapter 2

**Condition 6** The entity must:

- (a) if it is a +qualifying NZ entity, satisfy either the profit test in rule 1.2 or the assets test in rule 1.3 (with the exception of rules 1.3.2 and 1.3.3(a) and (b)); or
- (b) if it is not a +qualifying NZ entity, satisfy either the profit test in rule 1.12 or the assets test in rule 1.13.

Introduced 01/07/96 Origin: Listing Rule 1B(1)(a) Amended 01/06/02, 08/09/15, 19/12/16, 01/12/19

- Condition 7** If the entity is a \*foreign company, it must be registered as a foreign company carrying on business in Australia under the Corporations Act.  
Introduced 01/07/96 Amended 30/09/01, 19/12/16
- Condition 8** If the entity is a trust:
- (a) if it is not a \*qualifying NZ entity, it must have an exemption from ASIC from the requirement to be a registered scheme in Australia and its \*responsible entity must be an \*Australian company or registered as a foreign company carrying on business in Australia under the Corporations Act; and
  - (b) no-one must be under an obligation to buy-back units in the trust or to allow a \*security holder to withdraw from the trust.
- Introduced 01/07/00 Amended 19/12/16, 01/12/19
- Note: In relation to paragraph (a) above, “registered scheme” means a managed investment scheme that is registered under section 601EB of the Corporations Act (rule 19.3 and section 9 of the Corporations Act). If an entity is a registered scheme in Australia, it is by definition an Australian trust and therefore not a foreign entity. Qualifying NZ entities that are trusts do not need to be a registered scheme in Australia nor have an exemption from that requirement by virtue of the trans-Tasman mutual recognition scheme embodied in Chapter 8 of the Corporations Act and related regulations. See ASIC Regulatory Guide 190 *Offering financial products in New Zealand and Australia under mutual recognition*.
- Condition 9** The entity must appoint a person to be responsible for communication with ASX in relation to listing rule matters.  
Introduced 11/03/02 Amended 19/12/16
- Note: For many entities the company secretary will be an appropriate person to be responsible for liaison with ASX, although this may not always be the case, taking into account the structure of the entity. ASX expects that the person will have a high degree of familiarity with an entity’s operations or have ready access to senior management who have responsibility for day to day management of the entity.
- An entity may nominate more than one person to be responsible for communication with ASX but at any time at least one of the persons nominated must be available to ASX.
- The nomination of such a person is for administrative convenience only and does not in any way abrogate the responsibility that lies on the listed entity under the Listing Rules.
- Condition 10** The entity must:
- (a) agree with ASX in writing that documents may be given to ASX and authenticated electronically; and
  - (b) establish the facilities required for the entity to give documents to ASX electronically.
- Introduced 01/01/03 Amended 19/12/16
- Cross-reference: Listing Rules 15.3 and 15.4A, ASX Guidance Note 20 - ASX Online.
- Condition 11** If the entity is a \*qualifying NZ entity, the entity must satisfy ASX that:
- if the entity is a body corporate:
    - each director or proposed director of the entity;
    - its \*CEO or proposed \*CEO; and
    - its \*CFO or proposed \*CFO; or
  - if the entity is a trust:
    - each director or proposed director of the \*responsible entity of the trust;
    - the \*CEO or proposed \*CEO of the \*responsible entity of the trust; and

- the +CFO or proposed +CFO of the +responsible entity of the trust,

at the date of listing on ASX is of good fame and character.

Introduced 08/09/15 Amended 19/12/16, 01/12/19

Note: The references in this rule to a “proposed director”, “proposed CEO” or “proposed CFO” include any person named in the entity’s listing prospectus, PDS or information memorandum as someone proposed to be appointed as a director, CEO or CFO (respectively) of the entity after it has been admitted to the official list.

Guidance Note 1 *Applying for Admission – ASX Listings* has guidance on how an entity can satisfy ASX of these matters.

#### Condition 12

The entity must either:

- (a) be approved to act as an issuer of quoted +securities under the operating rules of an +approved CS facility; or
- (b) if the entity is established in a jurisdiction whose laws have the effect that the entity’s +securities cannot be registered or transferred under the operating rules of an +approved CS facility, the issuer must be approved as a foreign issuer of +CDIs under the operating rules of an +approved CS facility.

Introduced 19/12/16

### The profit test for an ASX Foreign Exempt Listing that is not a +qualifying NZ entity

- 1.12 To meet the profit test for an entity that is not a +qualifying NZ entity, an entity admitted as an ASX Foreign Exempt Listing must satisfy each of the following.

Introduced 01/07/96 Origin: Listing Rule 1B(1)(a)(ii) Amended 30/09/01, 19/12/16

- 1.12.1 The entity must be a going concern. This rule is satisfied if the entity is the successor of a going concern.

Introduced 01/07/96 Origin: Listing Rule 1B(1)(a)(ii)

- 1.12.2 The entity’s +operating profit before income tax for each of the last 3 full financial years must have been at least \$200 million.

Introduced 01/07/96 Origin: Listing Rule 1B(1)(a)(ii) Amended 01/06/02

- 1.12.3 The entity’s +operating profit before income tax must have been, in ASX’s opinion, derived from the entity’s ordinary activities.

Introduced 01/07/96 Origin: Listing Rule 1B(1)(a)(ii)

- 1.12.4 The entity’s +accounts for the last 3 full financial years must have been prepared and audited to standards acceptable to ASX. The +accounts must not have been qualified in a way that goes to whether the entity can continue as a going concern or has satisfied the profit levels required.

Introduced 01/07/96 Amended 01/07/00

Note: ASX will accept, for example, the use of International Financial Reporting Standards and International Standards on Auditing.

Cross reference: Listing Rule 19.11A.

### The assets test for an ASX Foreign Exempt Listing that is not a +qualifying NZ entity

- 1.13 To meet the assets test for an entity that is not a +qualifying NZ entity, at the time of admission, an entity admitted as an ASX Foreign Exempt Listing must have net tangible assets of at least \$2,000 million or a +market capitalisation of at least \$2,000 million.

Introduced 01/07/96 Origin: Listing Rules 1B(1)(a)(i) Amended 30/09/01, 01/06/02, 19/12/16

## Applying for admission to the official list as an ASX Foreign Exempt Listing

- 1.14 To apply for admission to the <sup>+</sup>official list as an ASX Foreign Exempt Listing, an entity must complete Appendix 1C and give it to ASX.

Introduced 01/07/96 Origin: Listing Rule 1B(1)(g) Amended 30/09/01

Cross reference: Chapter 16.

## Continuing obligations of an ASX Foreign Exempt Listing

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

Introduced 01/07/96 Origin: Listing Rule 1B(4) Amended 30/09/01

- 1.15.1 Rules 2.2, 2.7, 3.17.3, 3.17.4, 4.11, 8.1, 8.2, 8.3, 8.5, 8.6, 8.7, 8.10, 8.11, 8.17, 8.21, 12.6, 15.2 to 15.6, 15.8, 15.9, Chapters 16, 17, 18 and 19 and any listing rules that ASX specifies, either before or after it is admitted.

Introduced 01/07/96 Origin: Listing Rule 1B(4) Amended 01/07/98, 01/09/99, 01/07/00, 24/10/05, 08/09/15, 19/12/16, 01/12/19

- 1.15.1A If the entity is a <sup>+</sup>qualifying NZ entity, rule 2.4.

Introduced 19/12/16

- 1.15.1B If the entity is a company, rule 12.6A.

Introduced 19/12/16

- 1.15.1C If the entity is a trust, rule 12.6B.

Introduced 19/12/16

Note: Listing Rules 15.2 to 15.6, 15.8, 15.9, and Chapters 16, 17, 18 and 19 are more in the nature of procedural rules.

ASX will have regard to the information given in the application about the regulatory regime to which the entity is subject and the entity's circumstances generally when deciding if additional rules should be specified.

Examples: If a significant proportion of an entity's management, business, operations, assets or derivation of revenue is in Australia, ASX may specify additional listing rules with a view to ensuring that the entity is treated similarly to an Australian entity.

If an entity's financial statements are prepared using accounting standards that ASX is not prepared to accept in place of Australian standards, or the disclosure regime of the overseas home exchange is not broadly similar to ASX's, ASX may specify additional rules.

- 1.15.2 An entity admitted as an ASX Foreign Exempt Listing must immediately provide to ASX all the information that it provides to its <sup>+</sup>overseas home exchange that is, or is to be, made public. ASX will not waive this rule.

Introduced 01/07/96 Origin: Listing Rule 1B(3), 1B(5) Amended 30/09/01, 01/01/12

- 1.15.3 An entity admitted as an ASX Foreign Exempt Listing must continue to comply with the listing rules (or their equivalent) of its <sup>+</sup>overseas home exchange. By no later than the lodgement of its full year accounts with ASX in each year, the entity must give ASX, for release to the market, a statement that it continues to comply with those rules.

Introduced 01/07/96 Origin: Listing Rule 1B(3) Amended 30/09/01, 08/09/15

- 1.15.4 An entity admitted as an ASX Foreign Exempt Listing must promptly inform ASX if it is granted a waiver of all or part of any listing rule (or the equivalent) of its <sup>+</sup>overseas home exchange. If ASX requires, the entity must release details of any such waiver to the market.

Introduced 08/09/15

Note: Consistently with Listing Rule 19.2, the reference in this rule to a waiver includes any relief from the ordinary effect of a rule. ASX will normally require disclosure to the market of any such waiver only if disclosure to the market would be required in relation to an equivalent waiver granted by ASX.

- 1.15.5 An entity admitted as an ASX Foreign Exempt Listing must immediately request a \*trading halt in respect of its \*securities or a \*class of them if trading in those \*securities or that \*class is halted on its \*overseas home exchange. Rule 17.1 applies to any such request. This rule does not limit the application of Chapter 17 to an entity.

Introduced 08/09/15

- 1.15.6 An entity admitted as an ASX Foreign Exempt Listing must immediately request a suspension of \*quotation in respect of its \*securities or a \*class of them if those \*securities or that \*class have been suspended from quotation on its \*overseas home exchange. Rule 17.2 applies to any such request. This rule does not limit the application of Chapter 17 to an entity.

Introduced 08/09/15

## Rules that apply to all entities

### ASX satisfied of compliance with the listing rules

- 1.16 For an entity to be admitted to the \*official list, ASX must be satisfied that the entity will comply with the listing rules.

Introduced 01/07/96 Origin: Listing Rules 1A(1)(d), 1A(8)(ii)

Cross reference: Listing Rules 8.1, 18.6.

### Additional information

- 1.17 ASX may seek additional information from the entity, or any other person, in relation to the application for admission. ASX may submit, or require the entity to submit, any information given to ASX to the scrutiny of an expert selected by ASX. The entity must pay for the expert.

Introduced 01/07/96 Amended 01/07/00

### Fees

- 1.18 An entity seeking admission to the \*official list must pay fees in accordance with chapter 16.

Introduced 01/07/96 Origin: Listing Rules 1B(1)(e), 4A(1)

### ASX's discretion concerning admission

- 1.19 Admission to the \*official list, and the category of an entity's admission, is in ASX's absolute discretion. ASX may admit an entity on any conditions it thinks appropriate. ASX may grant or refuse admission without giving any reasons.

Introduced 01/07/96 Origin: Foreword, Listing Rules 1A(2)(c), 1B(1)(i) and 1B(2)

Note: Guidance Note 1 *Applying for Admission – ASX Listings* has guidance on when ASX may exercise its discretion not to admit an entity to the official list.

Cross reference: Listing Rule 18.9.

### How and when admission to the official list occurs

- 1.20 An entity is admitted to the \*official list in the particular category in which ASX resolves to admit it.

- 1.20.1 If the resolution is conditional, the entity is admitted when the conditions are met or ASX accepts undertakings to meet them, on a date decided by ASX.

1.20.2 If the resolution is unconditional, the entity is admitted on the date specified in the resolution. If no date is specified, the entity is admitted on a date decided by ASX.

Introduced 01/07/96 Amended 01/07/00

Cross reference: Listing Rule 18.9.

**End of Section. Next page is no. 201.**