

## Chapter 3

### Continuous disclosure

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#### Explanatory note

This chapter sets out the continuous disclosure requirements that an entity must satisfy. Information for release to the market must be given to ASX's <sup>+</sup>market announcements office.

Entities should note chapter 4, which deals with periodic disclosure, and chapter 5, which deals with additional reporting requirements for <sup>+</sup>mining entities, <sup>+</sup>oil and gas entities and other entities reporting on mining and oil and gas activities. Chapter 15 sets out where the draft and final documents must be lodged.

For further guidance on continuous disclosure, see Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Amended 01/05/13, 01/12/13, 01/12/19

#### Immediate notice of material information

##### General rule

- 3.1 Once an entity is or becomes <sup>+</sup>aware of any <sup>+</sup>information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's <sup>+</sup>securities, the entity must immediately tell ASX that information.

Introduced 01/07/96 Origin: Listing Rule 3A(1) Amended 01/07/00, 01/01/03, 01/05/13

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

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

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

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

- a transaction that will lead to a significant change in the nature or scale of the entity's activities (see also Listing Rule 11.1 and Guidance Note 12 *Significant Changes to Activities*);
- a material mineral or hydro-carbon discovery;
- a material acquisition or disposal;

- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material law suit;
- the fact that the entity's earnings will be materially different from market expectations;
- the appointment of a liquidator, administrator or receiver;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- under subscriptions or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under Listing Rule 3.10.3);
- giving or receiving a notice of intention to make a takeover; and
- any rating applied by a rating agency to an entity or its securities and any change to such a rating.

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

## Exception to rule 3.1

3.1A Listing rule 3.1 does not apply to particular \*information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;
- The information concerns an incomplete proposal or negotiation;
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for the internal management purposes of the entity; or
- The information is a trade secret; and

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

3.1A.3 A reasonable person would not expect the information to be disclosed.

Introduced 01/01/03 Amended 01/05/13

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

## False market

3.1B If ASX considers that there is or is likely to be a false market in an entity's \*securities and asks the entity to give it \*information to correct or prevent a false market, the entity must immediately give ASX that information.

Introduced 01/01/03 Amended 01/05/13

Note: The obligation to give information under this rule arises even if the exception under Listing Rule 3.1A applies.

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

## Notice of specific information

### Entity making a takeover bid

3.2 [Deleted]

Introduced 01/07/96 Origin: Listing Rule 3R(7) Amended 13/03/00 Deleted 11/01/10

3.3 [Deleted]

Introduced 01/07/96 Origin: Listing Rule 3R(8) Amended 01/07/97, 13/03/00 Deleted 11/01/10

3.4 Within 10 \*business days after the end of the offer period for a takeover bid, an entity must give ASX the following information.

3.4.1 If the entity (or one of its \*child entities) made the takeover bid and the consideration was \*equity securities in the entity, a distribution schedule as set out in rule 4.10.7; and the names of, and percentages held by, the 20 largest holders as set out in rule 4.10.9.

Introduced 01/07/96 Origin: Listing Rule 3R(8A) Amended 01/07/97, 13/03/00

3.4.2 If the entity was subject to the takeover bid and compulsory acquisition will not proceed, a distribution schedule as set out in rule 4.10.7; and the names of, and percentages held by, the 20 largest holders as set out in rule 4.10.9.

Introduced 01/07/96 Origin: Listing Rule 3R(8A) Amended 13/03/00

3.5 [Deleted]

Introduced 01/07/96 Origin: Listing Rule 3V(11)(a)(ii) Amended 01/07/98 Deleted 01/09/99 Refer rule 3.8A

3.6 [Deleted]

Introduced 01/07/96 Origin: Listing Rule 3V(11)(b) Deleted 01/09/99 Refer rule 3.8A

3.7 [Deleted]

Introduced 01/07/96 Origin: Listing Rule 3V(11)(a)(i) Deleted 01/09/99 Refer rule 3.8A

3.8 [Deleted]

Introduced 01/07/96 Origin: Listing Rules 3V(8)(a), (b) Deleted 01/09/99 Refer rule 3.8A

### Company making a buy-back

3.8A A company must complete the following documents and give them to ASX at the times set out below.

Document	Type of buy-back					When document must be given to ASX
	Minimum holding	Employee share scheme	On-market	Equal access scheme	Selective	
<i>Appendix 3C</i> Announcement of buy-back	—	✓	✓	✓	✓	In the case of an on-market buy back, immediately the company decides that it wants to buy back shares.  Example: On 1 February a company decides that it wants to buy back shares in March. The Appendix 3C must be given to ASX on 1 February.  In the case of any other buy-back, immediately the company decides to buy back shares.

Document	Type of buy-back					When document must be given to ASX
	Minimum holding	Employee share scheme	On-market	Equal access scheme	Selective	
<i>Appendix 3D</i> Change relating to buy-back	—	✓	✓	✓	✓	Immediately any change is made to information the company has given to ASX in Appendix 3C or Appendix 3D.
<i>Appendix 3E</i> Daily notification	—	✓	✓	✓	—	At least half an hour before the commencement of trading on the business day after any day on which shares are bought back.
<i>Appendix 3F</i> Final notice	—	✓	✓	✓	✓	<p>In the case of an on-market buy back, at least half an hour before the commencement of trading on the business day after any of the following.</p> <ul style="list-style-type: none"> <li>• The company buys back the maximum number of shares that it wanted.</li> <li>• The company decides it will stop buying back shares.</li> </ul> <p>In the case of an equal access buy-back scheme, one business day after the offer closing date.</p>
A copy of any notice of cancellation of shares lodged with the <sup>+</sup> ASIC following a buy-back	✓	✓	✓	✓	✓	<p>At the same time as the company lodges the notice with the <sup>+</sup>ASIC.</p> <p>Note: As at 1/9/99, section 254Y of the Corporations Act requires a notice stating the number of shares cancelled, the amount paid by the company (in cash or otherwise) on the buy-back, and the class of shares cancelled to be lodged with the ASIC within one month after the cancellation of the shares.</p>

Introduced 01/09/99 Origin: Listing Rules 3.5, 3.6, 3.7, 3.8, 7.29, 7.30, 7.31 and 7.32 Amended 11/01/10, 01/12/19

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.

Cross reference: Appendix 7A, section 11.

Note: ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159 sets out modifications to Chapter 5C of the Corporations Act relating to on-market buy-backs by ASX-listed managed investment schemes.

- 3.9 If an agreement constituting a buy-back is rescinded or discharged except by performance, the company must tell ASX. It must also tell ASX the number of shares to which the agreement related. It must do so at least half an hour before the commencement of trading on the \*business day following the day on which the agreement was rescinded or discharged.

Introduced 01/07/96 Origin: Listing Rule 3V(11)(a)(iii) Amended 11/01/10, 01/12/19

Cross reference: Listing Rules 7.29 - 7.35.

Note: ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159 sets out modifications to Chapter 5C of the Corporations Act relating to on-market buy-backs by ASX-listed managed investment schemes.

## Capital

- 3.10 An entity must tell ASX the following information. It must do so immediately unless otherwise specified.

- 3.10.1 Details of a reorganisation to be made to its capital (in the case of a trust, interests). The notification to ASX must be in the form of or accompanied by:

- if the reorganisation involves a split or consolidation of \*securities, an Appendix 3A.3;
- if the reorganisation involves a cash return of capital, an Appendix 3A.4; or
- if the reorganisation involves an in specie distribution of \*securities, an Appendix 3A.5.

Introduced 01/07/96 Origin: Listing Rule 3A(10A) Amended 01/12/19

- 3.10.2 Details of a call to be made on its shares (in the case of a trust, an instalment to be made on its \*units). The notification to ASX must be in the form of, or accompanied by, an Appendix 3A.6.

Introduced 01/07/96 Origin: Listing Rule 3A(10) Amended 01/12/19

- 3.10.3 Details of a proposed issue of:

- \*equity securities (other than an issue to be made under a \*dividend or distribution plan or an \*employee incentive scheme or as a consequence of the conversion of any \*convertible securities); or
- \*debt securities that are in a \*class that is quoted or intended to be quoted on ASX.

The notification to ASX must be in the form of, or accompanied by, an Appendix 3B.

The entity must also immediately tell ASX if there is an error in, or a change to, any of the information it has given to ASX about a proposed issue of \*securities.

Introduced 01/07/96 Origin: Listing Rules 3E(5)(a)(i), 3E(5)(a)(iii), 3E(5)(a)(v), 3E(5)(b), 3T(1)(a), Appendix 5 Amended 01/07/00, 14/04/14, 01/12/19

Note: Convertible debt securities are equity securities for these purposes (see the definition of 'equity security' in Listing Rule 19.12).

Rule 3.10.3 does not apply to a proposed issue of equity securities to be made under a dividend or distribution plan or an employee incentive scheme or as a consequence of the conversion of any convertible securities. An issue of equity securities under a dividend or distribution plan is notified to ASX via an Appendix 3A.1 (see Listing Rule 3.21). An issue of equity securities under an employee incentive scheme is notified to ASX via an Appendix 2A or 3G (see Listing Rule 3.10.3A). An issue of equity securities as a consequence of the conversion of any convertible securities is also notified to ASX via an Appendix 2A or 3G (see rule 3.10.3B).

Rule 3.10.3 only applies to debt securities if they are in a class that is quoted or intended to be quoted on ASX. However, information about an issue of debt securities that are not, and are not intended to be, quoted on ASX may be separately notifiable to ASX under Listing Rule 3.1 if a reasonable person would expect it to have a material effect on the price or value of the entity's securities.

If the securities proposed to be issued are intended to be quoted on ASX, the entity will also need to lodge an Appendix 2A application for quotation in due course (see Listing Rules 2.7 and 2.8).

If any of the securities are issued to a director or a director will otherwise have a notifiable interest in them, the entity will also need to lodge an Appendix 3Y in relation to those securities and the issue may require approval under Listing Rule 10.11.

If an entity notifies ASX that there is an error in, or a change to, any of the information it has given to ASX about a proposed issue of securities, ASX may require the entity to provide an updated Appendix 3B reflecting the corrections or changes.

- 3.10.3A Within 5 +business days of any issue of +equity securities under an +employee incentive scheme. If the +equity securities are to be immediately quoted, the notification can be given in an Appendix 2A. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G.

Introduced 01/12/19

Note: If any of the securities are issued to a director or a director will otherwise have a notifiable interest in them, the entity will also need to lodge an Appendix 3Y in relation to those securities and the issue may require approval under Listing Rule 10.11 or 10.14.

- 3.10.3B Within 10 +business days of the conversion of any +convertible securities. If the +equity securities issued as a consequence of the conversion are to be quoted, the notification can be given in an Appendix 2A. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G.

Introduced 01/12/19

Note: An exercise of options is a conversion of convertible securities for the purposes of this rule.

If any of the securities are issued to a director or a director will otherwise have a notifiable interest in them, the entity will also need to lodge an Appendix 3Y in relation to those securities.

- 3.10.3C Within 5 +business days if unquoted partly paid +equity securities become fully paid +securities. If the fully paid securities are to be quoted, the notification can be given in an Appendix 2A. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G.

Introduced 01/12/19

- 3.10.4 The lodging of any +disclosure document or +PDS with +ASIC or an equivalent overseas regulator or the issuing of any +information memorandum. A copy of any +disclosure document or +PDS must be given to ASX immediately after it is lodged with +ASIC or the overseas regulator. A copy of the +information memorandum must be given to ASX before it is issued to prospective investors.

Introduced 01/07/96 Origin: Listing Rules 3E(5)(a)(v), (vi) Amended 13/03/00, 11/03/02, 19/12/16, 01/12/19

Cross reference: Listing Rule 3.1.

- 3.10.5 If the entity issues a new +class of quoted +equity securities:

- (a) a list of the names of the 20 largest recipients of those +securities, and the number and percentage of those +securities received by each of those recipients; and
- (b) a distribution schedule for those +securities setting out the number of recipients in the following categories and the total percentage of those +securities held by the recipients in each category:
  - 1 - 1,000
  - 1,001 - 5,000
  - 5,001 - 10,000
  - 10,001 - 100,000
  - 100,001 and over.

Introduced 01/07/96 Origin: Listing Rule 3E(5)(a)(iv) Amended 01/09/99, 01/07/00, 30/09/01, 14/04/14, 19/12/16, 01/12/19

Note: An entity will normally provide this information in or with its Appendix 2A seeking quotation of the new class of equity securities. If the information is not available at the time the entity lodges its Appendix 2A, it will need to give it separately to ASX as soon as it becomes available.

- 3.10.5A [Deleted]

Introduced 01/08/12 Amended 04/03/13 Deleted 01/12/19

- 3.10.6 Details of the exercise by an \*underwriter of a right to terminate an \*underwriting agreement or to avoid or change the \*underwriter's obligations under an \*underwriting agreement.

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

Cross reference: Listing Rule 3.11.3.

- 3.10.7 In the case of \*convertible securities, an event has occurred that gives \*security holders a right of conversion or exercise, and details of that event and the resulting conversion or exercise period.

Introduced 01/09/99 Amended 01/12/19

Cross reference: Appendix 6A, section 5.

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

Introduced 31/03/04 Amended 01/05/13, 01/12/19

Cross reference: Listing Rules 7.2 exception 4 and Listing Rule 10.12 exception 3.

- 3.10.9 If it enters into or activates an \*underwriting agreement in relation to the level of reinvestment of a particular dividend or distribution under a \*dividend or distribution plan. The entity must tell ASX the name of the \*underwriter, the extent of the \*underwriting, the fee, commission or other consideration payable, and a summary of the significant events that could lead to the \*underwriting being terminated.

Introduced 01/12/19

Note: The obligation to disclose details of the underwriting does not extend to sub-underwriting arrangements (see the definition of "underwrite" in Listing Rule 19.12).

The reference to the "extent of the underwriting" means the level of reinvestment of the particular dividend or distribution that is underwritten.

The reference to the "fee, commission or other consideration payable" includes any applicable discount the underwriter receives to the issue price for securities under the dividend or distribution plan.

Cross reference: Listing Rules 7.2 exception 4 and Listing Rule 10.12 exception 3, Appendix 3A.1.

### **Forthcoming release of restricted securities and securities subject to voluntary escrow**

- 3.10A An entity must tell ASX that \*restricted securities or \*securities subject to voluntary escrow will be released from escrow not less than 5 \*business days before the end of the escrow period. The notice must include details of the number and class of securities to be released, and the date they will be released, from escrow.

Introduced 30/09/01 Amended 02/11/15, 19/12/16, 01/12/19

Note: If necessary, the entity must make arrangements with the allottees of restricted securities or securities subject to voluntary escrow that will enable it to comply with this rule.

In the case of restricted securities, the entity must also apply for their quotation no later than 5 business days after the end of the escrow period using an Appendix 2A (see Listing Rule 2.8.5).

In the case of securities which are subject to voluntary escrow, those securities will generally already be quoted on ASX.

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 2.8.5 and 4.10.14.

### **Options**

- 3.11 An entity must tell ASX the following information.

3.11.1 [Deleted]

Introduced 01/07/96 Origin: Listing Rule 3T(2)(b) Deleted 01/07/98

- 3.11.2 A change to the exercise price of an option, or the number of \*underlying securities over which the option is exercisable, and the date the change becomes effective. The entity must tell ASX at least 5 \*business days before the change becomes effective.

Introduced 01/07/96 Origin: Listing Rule 3G(1)(c)(iii), 3G(6)

Cross reference: chapter 6 sets out ways in which the exercise price of an option may change.

- 3.11.3 Immediately after it enters into an \*underwriting agreement for the exercise of options. The entity must tell ASX the name of the \*underwriter, the extent of the \*underwriting, the fee, commission or other consideration payable, and a summary of the significant events that could lead to the \*underwriting being terminated.

Introduced 01/07/96 Origin: Listing Rule 3G(4A) Amended 01/12/19

Note: The obligation to disclose details of the underwriting does not extend to sub-underwriting arrangements (see the definition of “underwrite” in Listing Rule 19.12).

The reference to the “extent of the underwriting” means the amount or proportion of the option exercise that is underwritten.

The reference to the “fee, commission or other consideration payable” includes any applicable discount the underwriter receives to the option exercise price payable by the holders of options.

Cross reference: Listing rule 3.10.6, 7.2 Exception 10.

### **Forfeited shares in NL companies**

- 3.12 If shares in a no liability company are forfeited, the company must immediately tell ASX of the forfeiture. It must also tell ASX the following information at the times set out in the following rules.

Introduced 01/07/96 Origin: Listing Rule 3P(4)(a)

- 3.12.1 The time and date of the auction of the forfeited shares. It must do this at least 10 \*business days before the date of the auction.

Introduced 01/07/96 Origin: Listing Rule 3P(3)(a), (b)

Cross reference: Listing Rule 7.39.

- 3.12.2 Until the auction, the number of shares redeemed by former holders each week. It must do this by midday each Monday until the date on which it proposes to sell the remaining forfeited shares by auction.

Introduced 01/07/96 Origin: Listing Rule 3P(4)(b)

- 3.12.3 After the auction, the number of shares offered for sale, the number sold, the number remaining forfeited, the average sale price (or range of prices) and the proceeds of sale. It must do this by midday on the day after the auction.

Introduced 01/07/96 Origin: Listing Rule 3P(4)(c)

- 3.12.4 After the auction, any net amount payable to former holders of shares forfeited for non-payment of calls, and the amount payable per share. It must do this within 5 \*business days after the auction.

Introduced 01/07/96 Origin: Listing Rule 3P(4)(d)

- 3.12.5 The number of shares re-issued, the proceeds raised and the number of shares remaining forfeited. It must do this immediately after the close of any offer to shareholders.

Introduced 01/07/96 Origin: Listing Rule 3P(4)(e)

- 3.12.6 The number of shares to be sold, and the way in which this will be done. It must do this on the day before the sale.

Introduced 01/07/96 Origin: Listing Rule 3P(4)(f)

Example: If the shares will be placed this must be stated.

3.12.7 The number of shares sold, the number remaining forfeited, the average price (or range of prices) and the proceeds of sale. It must do this at least once each week.

Introduced 01/07/96 Origin: Listing Rule 3P(4)(f)

3.12.8 The number of shares cancelled. It must do this by midday on the day after the general meeting held to consider cancellation.

Introduced 01/07/96 Origin: Listing Rule 3P(4)(g)

Cross reference: ASX Settlement Operating Rule 5.12.

## Meetings

3.13 An entity must tell ASX the following information.

3.13.1 If the entity is not an \*externally managed trust and directors may be elected at a meeting of \*security holders, the entity must tell ASX the date of the meeting and the closing date for the receipt of nominations from persons wishing to be considered for election as a director, at least 5 \*business days before the closing date for the receipt of such nominations. However, the failure to give such notice does not invalidate the meeting or the election of any director at the meeting.

Introduced 01/07/96 Origin: Listing Rule 3A(8)(a) Amended 01/12/19

Note: The entity may satisfy this obligation by giving to ASX a calendar of key dates which shows the date of the meeting and the closing date for the receipt of director nominations, as well as other key dates (such as the dates for its half yearly and annual results presentations and dividend payment dates).

3.13.2 The outcome in respect of each resolution put to a meeting of \*security holders, showing separately:

- (a) both the number and a short description of the resolution;
- (b) whether the resolution was passed or not passed;
- (c) whether the resolution was decided on a show of hands or a poll;
- (d) if the resolution was decided on a poll:
  - (i) the number of \*securities that were voted for the resolution and the percentage they represented of the total number of \*securities that were voted on the resolution;
  - (ii) the number of \*securities that were voted against the resolution and the percentage they represented of the total number of \*securities that were voted on the resolution; and
  - (iii) the number of \*securities that formally abstained from voting on the resolution;
- (e) regardless of how the resolution was decided, the aggregate number of \*securities for which valid proxies were received before the meeting, showing separately:
  - (i) the aggregate number of \*securities in respect of which the proxy was directed to vote for the resolution;
  - (ii) the aggregate number of \*securities in respect of which the proxy was directed to vote against the resolution;
  - (iii) the aggregate number of \*securities in respect of which the proxy was directed to abstain from voting on the resolution; and
  - (iv) the aggregate number of \*securities in respect of which the proxy could vote at their discretion; and
- (f) if the resolution related to the adoption of the entity's remuneration report and the outcome constitutes a "first strike" or "second strike" under section 250U of the Corporations Act, that fact,

and, if a resolution was proposed in the notice of meeting but not put to the meeting, the number and a short description of the resolution, the fact that it was not put to the meeting and an explanation of why it was not put to the meeting.

The entity must do so immediately after the meeting has been held. If the meeting is adjourned, the entity must immediately tell ASX of the adjournment and the outcome in respect of each resolution dealt with before the adjournment.

The notification given to ASX must be headed "Results of Meeting" or something similar.

Introduced 01/07/96 Origin: Listing Rule 3A(9) Amended 01/12/19

- 3.13.3 The contents of any prepared announcement (including any prepared address by the \*chair or \*CEO) that will be delivered at a meeting of \*security holders. A copy must be given to ASX no later than the start of the meeting.

Introduced 01/07/96 Origin: Listing Rule 3J(8) Amended 01/07/97, 01/12/19

Note: ASX does not recognise embargoes on the release of information (see Listing Rule 15.8).

Statements must comply with Listing Rule 5.6.

If other material information is released at the meeting, the entity must immediately tell ASX. See Listing Rule 3.1.

## Offices

- 3.14 An entity must immediately tell ASX of a change of the address, telephone number or facsimile number of its registered office or principal administrative office.

Introduced 01/07/96 Origin: Listing Rule 3A(13) Amended 01/07/00

## Registers

- 3.15 An entity must immediately tell ASX the following information.

- 3.15.1 A change of address of an office at which a register of its \*securities is kept.

Introduced 01/07/96 Origin: Listing Rule 3A(13)

- 3.15.2 If the entity is an \*Australian entity, a proposal to cease operating in Australia an Australian register (or subregister) of its \*securities. It must do so at least 20 \*business days before the date the register (or subregister) will cease to operate. The entity must also tell ASX the address of the register (or subregister) on which \*securities will be recorded.

Introduced 01/07/96 Origin: Listing Rules 3A(13A)(ii), (iii) Amended 19/12/16

Cross reference: Listing Rule 8.2. ASX Settlement Operating Rule 5.4.3 requires an entity with CHES approved financial products to tell ASX Settlement if it intends to cease operating certain issuer sponsored or certificated subregisters.

- 3.15.3 If the entity is a \*foreign entity, a proposal to cease operating in Australia a \*securities register (or subregister) or a register of depositary receipts. It must do so at least 20 \*business days before the date the register (or subregister) will cease to operate. The entity must also tell ASX the address of the register (or subregister) on which \*securities will be recorded, or give ASX information necessary to facilitate registration of its \*securities overseas.

Introduced 01/07/96 Origin: Listing Rules 3A(13A)(ii), (iii), (iv) Amended 19/12/16

Cross reference: Listing Rules 1.1 Condition 4, 8.2 and 8.15. ASX Settlement Operating Rule 5.4.3 requires an entity with CHES approved financial products to tell ASX Settlement and each holder if it intends to cease operating certain issuer sponsored or certificated subregisters.

## Chair, directors, responsible entity, auditors etc

- 3.16 An entity must immediately tell ASX the following information:

3.16.1 If the entity is not an \*externally managed trust, a change of \*chair, director, \*CEO, \*CFO or secretary.

Introduced 01/07/96 Origin: Listing Rule 3A(14)(a) Amended 01/07/97, 24/10/05, 01/12/19

3.16.2 If the entity is an \*externally managed trust:

- (a) a change of the \*responsible entity, or a change of \*chair, director, \*CEO, \*CFO or secretary of the \*responsible entity, of the trust; and
- (b) the names of the members of the first compliance committee (if any) and any change in members of the compliance committee.

Introduced 01/07/96 Amended 01/07/97, 01/07/98, 30/09/01, 01/12/19

3.16.3 A change of its auditor.

Introduced 01/07/96 Origin: Listing Rule 3A(14)(a) Amended 01/07/97

Note: When an entity tells ASX of a change under Listing Rule 3.16, the position of the new person should be given with the name.

3.16.4 If the entity is not an \*externally managed trust, the material terms of any employment, service or consultancy agreement it or a \*child entity enters into with:

- its \*CEO;
- any of its directors; or
- any other person or entity who is a \*related party of its \*CEO or any of its directors,

and of any material variation to such an agreement.

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

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

- non-executive director fees paid out of a pool of remuneration approved by security holders;
- superannuation contributions in relation to such fees;
- an increase in director fees approved by security holders;
- periodic remuneration reviews in accordance with the terms of an employment, service or consultancy agreement;
- provisions entitling a \*CEO or director to reimbursement of reasonable out of pocket expenses;
- provisions requiring the entity to indemnify officers or exempt them from liability that conform with section 199A of the Corporations Act (or, if the entity is a \*foreign entity, the laws applicable in the jurisdiction where it is established);
- provisions requiring the entity to maintain directors and officers liability insurance that conform with section 199B of the Corporations Act (or, if the entity is a \*foreign entity, the laws applicable in the jurisdiction where it is established);
- provisions (commonly referred to as “access arrangements”) allowing a \*CEO or director access to entity records for a period of time after they cease to be a \*CEO or director; or
- a bona fide employment, service or consultancy agreement, or any bona fide variation to such an agreement, that it or a \*child entity has entered into with a relative of its \*CEO, or a relative of any of its directors, that is on arms’ length and ordinary commercial terms.

Introduced 01/05/13 Amended 01/07/14, 19/12/16, 01/12/19

## **Documents sent to or received from security holders**

### **3.17 An entity must immediately give ASX:**

#### **3.17.1 A copy of a document it sends to holders of \*securities generally or in a \*class.**

Introduced 01/07/96 Origin: Listing Rules 3E(8)(b), 3E(8)(c), 3J(1)(a) Amended 01/05/13

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

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

Note: Where an entity sends a letter or other communication to holders of securities generally or in a class that encloses or attaches another document that has already been given to ASX (eg, a letter to security holders enclosing an annual report that the entity has already given to ASX under Listing Rule 4.7), it is sufficient compliance with this rule that it give to ASX a copy of the letter or other communication and that it state in a covering letter to ASX that the document attached to the letter or other communication has already been given to ASX and the state the date on which it was so given.

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

#### **3.17.2 If the entity is an \*Australian entity, a copy of a document it receives about a substantial holding of \*securities under Part 6C.2 of the Corporations Act that reveals materially different information to the most current information (if any) it has received about that substantial holding under Part 6C.1 of the Corporations Act.**

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

Information that:

- a substantial holding differs (upwards or downwards) from a previously disclosed substantial holding by less than 1%; or
- the list of related entities that have a substantial holding has changed because of the creation, acquisition, dissolution or disposal of related entities,

is not considered materially different for the purposes of this rule.

#### **3.17.3 If the entity is a \*foreign entity, a copy of a document it receives about a substantial holding of \*securities under any overseas law or provisions in the entity's constitution equivalent to Part 6C.1 of the Corporations Act.**

Introduced 01/05/13 Amended 14/04/14, 19/12/16

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

#### **3.17.4 If the entity is a \*foreign entity, a copy of a document it receives about a substantial holding of \*securities under any overseas law or provisions in the entity's constitution equivalent to Part 6C.2 of the Corporations Act that reveals materially different information to the most current information it has received (if any) about that substantial holding under the overseas law or provisions in the entity's constitution referred to in rule 3.17.3.**

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

Again, information that:

- a substantial holding differs (upwards or downwards) from a previously disclosed substantial holding by less than 1%; or
- the list of related entities that have a substantial holding has changed because of the creation, acquisition, dissolution or disposal of related entities,

is not considered materially different for the purposes of this rule.

## **Requisitions from security holders**

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

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

Introduced 01/05/13

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

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

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

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

Introduced 01/05/13

### **Financial documents given to an overseas stock exchange**

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

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

Introduced 01/05/13

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

Introduced 01/05/13

- 3.17B.3 the document includes \*accounts or other similar financial information; and

Introduced 01/05/13

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

Introduced 01/05/13

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

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

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

### **Laws affecting the rights or obligations of security holders in \*foreign entities**

- 3.17C If a \*foreign entity becomes aware of a change to the laws applicable in the jurisdiction where it is established that materially affects the rights or obligations of security holders, it must immediately give ASX details of that change.

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

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

### **Additional disclosure if loans are an asset**

3.18 If ASX asks, an entity with loans included in its assets must tell ASX the following information.

- The amount of each loan.
- The identity of the borrower, and any direct or indirect interest which a director of the entity (or, in the case of a trust, any direct or indirect interest which the \*responsible entity, or a director of the \*responsible entity, of the trust) has in the borrower.
- The security held.
- The interest rate.
- The maturity date.
- Any other information in relation to the loan that ASX asks for.

Introduced 01/07/96 Origin: Listing Rule 3J(22) Amended 01/07/98, 24/10/05, 01/12/19

### **Ownership limits**

3.19 If an entity's constitution with ASX's agreement, or a law (except the Corporations Act or the Foreign Acquisitions and Takeovers Act), restricts the ownership or control of \*securities or control of votes to a specified percentage, and the entity becomes \*aware that the percentage held by a class of \*persons restricted to owning or controlling that percentage has come within 5 percentage points of the restriction, or equals or exceeds it, the following rules apply.

3.19.1 If the entity becomes \*aware of any changes of more than 1 percentage point in the capital (in the case of a trust, interests) or votes held by \*persons in the class the entity must immediately tell ASX of the change. It must do so for each change it becomes \*aware of until rule 3.19.3 applies.

3.19.2 Each time the entity tells ASX of any change, it must state what action it will take to divest the \*securities, or to remove or change the voting or other rights attaching to them, if it receives a transfer document for \*securities whose transfer would result in the restriction being exceeded.

3.19.3 If the entity becomes \*aware that the percentage of capital (interests) or votes held by the class of \*persons referred to in rule 3.19.1 has ceased to be within 5 percentage points of the restriction, or to equal or exceed it, the entity must immediately tell ASX.

Introduced 01/07/96 Origin: Listing Rule 3A(18C) Amended 30/09/01, 11/03/02

Example: A law requires a company to restrict ownership to a class of persons to no more than 40% of its total ordinary capital. If the entity becomes aware that ownership of its ordinary capital has reached 35% of its total ordinary capital it must tell ASX under this rule. It must tell ASX under Listing Rule 3.19.1 if it becomes aware of changes that reach 36%, 37% of its total ordinary capital etc. It must tell ASX under Listing Rule 3.19.3 if it becomes aware of changes that take the level of restricted ownership below 35%.

Cross reference: Listing Rule 8.11.

### **Disclosure of directors' interests**

3.19A An entity must tell ASX the following.

3.19A.1 The \*notifiable interests of a director of the entity (or in the case of a trust, a director of the \*responsible entity of the trust) at the following times.

- On the date that the entity is admitted to the \*official list.
- On the date that a director is appointed.

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

Introduced 30/09/01 Amended 24/10/05

Note: An entity is not required to give information to ASX under this rule that, notwithstanding that it has complied with Listing Rule 3.19B, it does not have.

If a director has no interests at the time when the entity is required to complete an Appendix 3X, the entity must lodge an Appendix 3X that discloses that the director has no interests.

Cross reference: Guidance Note 22 *Disclosure of Directors' Interests*.

3.19A.2A change to a +notifiable interest of a director of the entity (or in the case of a trust, a director of the +responsible entity of the trust) including whether the change occurred during a +closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

Introduced 30/09/01 Amended 01/01/11, 01/12/19

Note: An entity is not required to give information to ASX under this rule that a director has not given to it under the arrangements mentioned in Listing Rule 3.19B and of which it is otherwise not aware. In such a case, the director is personally obliged to give that information to ASX and may breach section 205G of the Corporations Act if they fail to do so.

If a director has no interests at the time when the entity is required to complete an Appendix 3X under Listing Rule 3.19A.1, the entity must lodge an Appendix 3Y when the director first acquires an interest.

Cross reference: Guidance Note 22 *Disclosure of Directors' Interests*.

Examples: The event giving rise to the requirement to give ASX an Appendix 3Y is an on market purchase or sale of shares on the ASX market or Chi-X market. The entity has five business days after the date the relevant trade was executed on-market (T) and not when that trade settles (T+2) to give ASX the Appendix.

The event giving rise to the requirement to give ASX an Appendix 3Y is the exercise of options. The entity has five business days after the date the options were exercised to give ASX the Appendix.

3.19A.3 The +notifiable interests of a director of the entity (or in the case of a trust, a director of the +responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

Introduced 30/09/01 Amended 11/03/02

Note: An entity is not required to give information to ASX under this rule that, notwithstanding that it has complied with Listing Rule 3.19B, it does not have.

Cross reference: Guidance Note 22 *Disclosure of Directors' Interests*.

3.19B An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the +responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by Listing Rule 3.19.A. The entity must enforce the arrangements with the director.

Introduced 30/09/01

Cross reference: Guidance Note 22 *Disclosure of Directors' Interests*.

## Record Date, compliance with timetable and information requirements

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

Amended 01/12/19

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

3.20.2 In addition to its obligation under rule 3.20.1, an entity must give ASX not less than four +business days' notice of a proposed record date or any change to a proposed +record date for a +corporate action.

Introduced 01/07/96 Origin: Listing Rule 3A(5)(a) Amended 30/09/01, 24/10/05, 14/04/14, 07/03/16, 01/12/19

Note: If an entity fails to give notice to ASX of a change to a proposed record date under this rule, ASX may require the entity to adhere to the record date originally advised to ASX.

- 3.20.3 An entity must notify ASX by 10.00am one \*business day prior to the proposed commencement of any \*trading halt that it intends to request in connection with an \*accelerated pro rata issue of \*equity securities to which listing rule 7.2 applies, if the first day of the proposed \*trading halt will be the expiry date for any exchange traded options quoted over that entity's \*securities.

Introduced 14/04/14 Amended 01/12/19

Note: A notification under this rule must include details of the issue of equity securities. ASX will not release this information publicly.

ASX may require an entity to request a trading halt earlier than the date notified under this rule if ASX considers that it is necessary for the entity to manage its continuous disclosure obligations.

Expiry dates for exchange traded options are published on [www.asx.com.au](http://www.asx.com.au) and are subject to change.

A fee will apply where an entity fails to provide the required period of notice in accordance with Listing Rule 3.20.3.

Cross reference: The timetables for accelerated pro rata issues are in Appendix 7A. For the fee where an entity fails to provide the required period of notice in accordance with Listing Rule 3.20.3, see Listing Rule 16.7 and Guidance Note 15A.

- 3.20.4 Unless ASX agrees otherwise, an entity must provide the information in Appendices 3A.1 to 3A.6 within the timeframes specified therein.

Introduced 22/09/14 Amended 01/12/19

Cross reference: Listing Rule 15.3(b)

- 3.20.5 Unless ASX agrees otherwise, an entity must comply with Appendix 3A for any \*corporate action for which there is not a specific timetable in Appendix 6A or 7A.

Introduced 01/12/19

Cross reference: Specific timetables for most corporate actions can be found in Appendix 6A and Appendix 7A.

## **Dividends or distributions**

- 3.21 An entity must:

- (a) notify ASX immediately if it makes a decision to pay a dividend or distribution on a quoted \*security;
- (b) notify ASX immediately if it makes a decision not to pay a dividend or distribution on a quoted \*security in respect of a period if it has previously announced an intention to pay a dividend or distribution for that period or paid a dividend or distribution in respect of the prior corresponding period; and
- (c) provide a completed Appendix 3A.1 to ASX not less than 4 \*business days before the intended \*record date to identify security holders entitled to a dividend or distribution on a quoted \*security.

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

Note: If the entity is issuing securities under a dividend or distribution plan that are intended to be quoted on ASX, the entity will also need to lodge an Appendix 2A application for quotation (see Listing Rules 2.7 and 2.8 and the timetable in section 1 of Appendix 6A).

A decision to pay, or not to pay, a dividend or distribution on unquoted securities may need disclosure under Listing Rule 3.1 if it is information that a reasonable person would expect to have a material effect on the price or value of its securities.

## **Interest payments**

- 3.22 An entity must:

- (a) notify ASX immediately if it makes a decision to pay interest on a quoted +debt security or quoted +convertible debt security in respect of a period when, but for that decision, interest would not have been paid for that period;
- (b) notify ASX immediately if it makes a decision not to pay interest on a quoted +debt security or quoted +convertible debt security in respect of a period when, but for that decision, interest would have been paid for that period; and
- (c) provide a completed Appendix 3A.2 to ASX not less than 4 +business days before the intended +record date to identify security holders entitled to an interest payment on a quoted +debt security or quoted +convertible debt security.

Introduced 01/12/19

A decision by an entity to pay, or not to pay, interest on unquoted debt securities or convertible debt securities may need disclosure under Listing Rule 3.1 if it is information that a reasonable person would expect to have a material effect on the price or value of its securities.

**End of Section. Next page is no. 401.**