

Chapter 14

Meetings

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Explanatory note

The following table gives an overview of rules which require meetings. It also indicates if there are special notice requirements under the rules for those meetings.

Rule	Heading of rule	Particular notice requirements under the listing rules to be in the notice of meeting?
6.20.3	Participation in new issues of underlying securities	Yes
6.22.2A	Change of option's exercise price or the number of underlying securities	Yes
6.23.1, 6.23.2 and 6.23.4	Other changes in terms of options	Yes
7.1	Issues exceeding 15% of capital	Yes
7.1A.2	Additional issuance capacity for eligible entities Introduced 01/08/12	Yes
7.2 Exception 13	Exceptions to rule 7.1	Yes
7.4	Subsequent approval of an issue of securities	Yes
7.6	Issues before a meeting to appoint or remove directors or *responsible entity	No
7.9	Issues during a takeover	No
7.21	Reorganisation of convertible securities (except options)	No
7.22.6	Reorganisation of options	No

Rule	Heading of rule	Particular notice requirements under the listing rules to be in the notice of meeting?
7.26.1 and 7.26.3	Cancelling forfeited shares by a limited liability company	Yes
10.1	Approval required for certain acquisitions or disposals	Yes
10.11	Approval required for certain issues of securities	Yes
10.14	Approval required for certain issues of securities under an employee incentive scheme	Yes
10.17	Payments to directors	Yes
10.19	Termination benefits	Yes
11.1.2	Change to activities	If ASX specifies

General meetings

Content of notice

- 14.1 If a listing rule requires a notice of meeting to include information, that information may be in the notice or accompany it.

Introduced 01/07/96

- 14.1A A notice of meeting which contains a resolution seeking an approval of *security holders under the listing rules must summarise the relevant rule and what will happen if *security holders give, or do not give, that approval.

Introduced 01/12/19

Example: A notice of meeting seeking an approval to an issue of equity securities under rule 7.1 or 7.4 should explain the effect that giving the approval will have on the entity's ongoing capacity to issue equity securities without security holder approval under rule 7.1.

Requirements for proxy forms

- 14.2 A notice of meeting must include a proxy form which satisfies the following rules.

- 14.2.1 The proxy form must, in respect of each resolution, provide for the *security holder to direct the proxy:

- to vote for the resolution;
- to vote against the resolution; or
- to abstain from voting on the resolution.

Introduced 01/07/96 Origin: Listing Rule 3K(4) Amended 01/07/14

Note: The form may also provide that in the absence of such a direction the proxy is authorised to vote or abstain from voting on any resolution in their discretion.

- 14.2.2 If the proxy form specifies that the Chair of the meeting is appointed as proxy if the *security holder does not appoint another person to act as the *security holder's

proxy or the Chair is appointed proxy by default, the form must also include a statement as to how the Chair of the meeting intends to vote undirected proxies.

Introduced 01/07/14

Note: An entity may wish to include in a proxy form an acknowledgement to the effect that the statement as to how the Chair of the meeting intends to vote undirected proxies necessarily expresses the Chair's intention at a particular point in time and that, in exceptional circumstances, the Chair's intention may change subsequently. If there is a change to how the Chair intends to vote undirected proxies, ASX would expect the entity to make an immediate announcement to the market stating that fact and explaining the reasons for the change.

14.2.3A [Deleted]

Deleted 01/07/14

14.2.3B [Deleted]

Introduced 30/09/01 Amended 24/10/05 Deleted 01/07/14

CDIs

14.2A If an *entity has *CDIs issued over its *securities, it must allow *CDI holders to attend any meeting of holders of the *underlying securities unless the laws of the jurisdiction in which the entity is established prevent the *CDI holders attending the meeting.

Introduced 01/09/99

Election of directors – nominations

14.3 An entity must accept nominations for the election of directors up to 35 *business days (in the case of a meeting that members have requested directors to call, 30 *business days) before the date of a general meeting at which directors may be elected, unless the entity's constitution provides otherwise. This rule does not apply to an externally managed trust.

Introduced 01/07/96 Origin: Listing Rule 3L(2) Amended 01/09/99, 24/10/05, 01/12/19

Note: This rule applies to meetings called by the entity of its own accord and to meetings requested under the Corporations Act and called by the entity. See section 249D.

Cross reference: rule 3.13.

Election of directors – rotation

14.4 A director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. However, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. This rule does not apply to the managing director (but if there is more than one managing director, only one is entitled not to be subject to re-election). This rule also does not apply to an externally managed trust.

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

Note: This rule applies from the time of an entity's admission to the official list. A director appointed prior to the entity's admission to the official list must not hold office (without re-election) past the third annual general meeting following the entity's admission to the official list or 3 years following the entity's admission to the official list, whichever is longer. A director appointed to fill a casual vacancy or as an addition to the board prior to an entity's admission to the official list is not required to stand for re-election at the next annual general meeting following the entity's admission to the official list, provided she or he does not hold office past the time limits mentioned in the preceding sentence and the requirements of Listing Rule 14.5 are otherwise met.

Cross-reference: Rule 14.5.

14.5 An entity which has directors must hold an election of directors at each annual general meeting.

Introduced 01/07/96 Origin: Listing Rule 3L(1) Amended 02/11/15

Note: This rule applies even where no director is required to stand for re-election at an annual general meeting under rule 14.4. An entity must have at least one director stand for election or re-election at each annual general meeting. If it is not having a new director stand for election and no director is due to stand for re-election under rule 14.4, the

entity must select at least one of its existing directors to stand for re-election. Typically an entity will do this by calling for a volunteer or by drawing lots.

Cross-reference: Listing Rule 14.4.

Compliance with listing rule requirements

14.6 The approval of *security holders is not effective for the purpose of the listing rules unless the notice of meeting includes everything that the relevant rule requires it to include and the entity complies with rule 14.7.

Introduced 01/07/96 Origin: Listing Rule 3J(36) and 3K(6)

14.7 If an entity states in a notice of meeting that it will do something that the listing rules require it to do, the entity must do that thing. If the thing is to be done by another *person, the entity must take all reasonable steps to ensure that the other *person does it.

Introduced 01/07/96 Origin: Listing Rules 3J(36) and 3K(6)

Scrutinising votes

14.8 If ASX asks, an entity must appoint its auditor, or another *person selected with the approval of ASX, as scrutineer to decide the validity of votes cast at a general meeting and whether the votes that should have been disregarded were disregarded.

Introduced 01/07/96 Origin: Listing Rule 3K(7)

Approval usually means ordinary resolution

14.9 A requirement in the listing rules for approval by *security holders means approval by ordinary resolution at a general meeting of the holders of *ordinary securities unless otherwise specified.

Introduced 01/07/96

Voting by employee incentive schemes

14.10 *Securities held by or for an employee incentive scheme must only be voted on a resolution under these rules if and to the extent that:

- (a) they are held for the benefit of a nominated participant in the scheme;
- (b) the nominated participant is not excluded from voting on the resolution under these rules; and
- (c) the nominated participant has directed how the *securities are to be voted.

Introduced 01/12/19

Voting exclusion statement

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

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

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

However, this does not apply to a vote cast in favour of a resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*

- *the +chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the +chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Introduced 01/07/96 Amended 01/07/14, 01/12/17, 01/12/19

Note: Where a proposed resolution relates directly or indirectly to the remuneration of key management personnel and the entity is a company that is subject to section 250BD of the Corporations Act, the entity must remember to also include the voting exclusions required under that section.

Cross reference: listing rule 14.2.3.

14.11.1 The +person excluded from voting in favour of the resolution must be named or described in the notice of meeting. The +persons who must be named or described are the following.

Rule	Disregard votes cast by:
6.20.3	a +person who is expected to participate in the proposed issue Introduced 01/07/96, 01/12/19
6.22.2A	a +person who is expected to participate in the proposed issue Introduced 01/07/97, 01/12/19
6.23	a +person who holds an option that is the subject of the approval Introduced 01/07/96
7.1	<p>in the case of a proposed issue under a +reverse takeover, the +reverse takeover target and any +person who will obtain a material benefit as a result of the +reverse takeover or the proposed issue (except a benefit solely by reason of being a holder of +ordinary securities in the entity or the +reverse takeover target)</p> <p>in the case of a proposed issue to fund a +reverse takeover, the +reverse takeover target, any +person who is expected to participate in the proposed issue, and any +person who will obtain a material benefit as a result of the +reverse takeover or the proposed issue (except a benefit solely by reason of being a holder of +ordinary securities in the entity or the +reverse takeover target)</p> <p>otherwise, a +person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of +ordinary securities in the entity)</p> <p>Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(viii) Amended 01/07/97, 30/09/01, 01/07/14, 01/12/17, 01/12/19</p> <p>Note: Guidance Note 21 <i>The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules</i> has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</p>

Rule	Disregard votes cast by:
7.1A	<p>if at the time the approval is sought the entity is proposing to make an issue of equity securities under rule 7.1A.2, any *person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of *ordinary securities in the entity)</p> <p>Introduced 01/12/19</p> <p>Note: Guidance Note 21 <i>The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules</i> has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</p>
7.2 Exception 13	<p>a person who is eligible to participate in the *employee incentive scheme</p> <p>Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(viii)b.iii Amended 01/10/96, 01/07/98, 24/10/05, 01/12/19</p>
7.4	<p>a *person who participated in the issue or is a counterparty to the agreement being approved</p> <p>Introduced 01/07/96 Origin: Listing Rule 3E(6)(d)(vi) Amended 01/12/19</p>
7.6 Exception 6	<p>a *person who is expected to participate in the proposed issue</p> <p>Introduced 01/12/19</p>
7.9 Exception 6	<p>a *person who is expected to participate in the proposed issue</p> <p>Introduced 01/12/19</p>
7.26	<p>a *person whose shares are to be cancelled or liability released or waived</p> <p>Introduced 01/07/96 Origin: Listing Rule 3J(32)(a)(i)c, 3J(32)(a)(iii)c</p>
10.1	<p>the person disposing of the substantial asset to, or acquiring the substantial asset from, the entity and any other *person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of *ordinary securities in the entity)</p> <p>Introduced 01/07/96 Origin: Listing Rule 3J(3)(d) Amended 01/12/19</p> <p>Note: Guidance Note 24 <i>Acquisitions and Disposals of Assets Involving Persons in a Position of Influence</i> has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</p>
10.11	<p>the *person who is to receive the *securities in question and any other *person who will obtain a material benefit as a result of the issue of the *securities (except a benefit solely by reason of being a holder of *ordinary securities in the entity)</p> <p>Introduced 01/07/96 Origin: Listing Rule 3E(8)(a)c.iii Amended 01/12/19</p> <p>Note: Guidance Note 25 <i>Issues of Securities to Persons in a Position of Influence</i> has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</p>
10.14	<p>a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the *employee incentive scheme in question.</p> <p>Introduced 01/07/96 Origin: Listing Rules 3E(8)(a)d.(v), 3W(10)(vi) Amended 01/10/96, 01/07/98, 24/10/05, 01/07/14, 01/12/19</p>
10.17	<p>a director of the entity (or, in the case of a trust, a director of the *responsible entity of the trust).</p> <p>Introduced 01/07/96 Amended 01/07/98, 24/10/05, 01/12/19</p>

Rule	Disregard votes cast by:
10.19	<p>an officer of the entity or any of its *child entities who is entitled to participate in a *termination benefit.</p> <p>Introduced 01/07/96 Origin: Listing Rule 3J(16)(b)</p>
11.1.2	<p>a counterparty to the transaction that, of itself or together with one or more other transactions, will result in a significant change to the nature or scale of the entity's activities and any other *person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of *ordinary securities in the entity)</p> <p>Introduced 01/07/96 Amended 30/09/01, 01/07/14, 01/12/19</p> <p>Note: Guidance Note 12 <i>Significant Changes to Activities</i> has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</p>
11.2	<p>the acquirer of the entity's main undertaking and any other *person who will obtain a material benefit as a result of the disposal of the entity's main undertaking (except a benefit solely by reason of being a holder of *ordinary securities in the entity)</p> <p>Introduced 01/07/96 Origin: Listing Rule 3S(2)(a) Amended 30/09/01, 01/07/14, 01/12/19</p> <p>Note: Guidance Note 12 <i>Significant Changes to Activities</i> has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</p>
11.4	<p>the acquirer of the asset and any other *person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of *ordinary securities in the entity)</p> <p>Introduced 01/07/96 Amended 01/12/19</p> <p>Note: Guidance Note 13 <i>Spin-outs of Major Assets</i> has guidance on what constitutes a material benefit for the purposes of this voting exclusion.</p>
in all cases	<p>a *person whose votes, in ASX's opinion, should be disregarded.</p> <p>Introduced 01/07/96 Amended 01/07/14, 01/12/19</p> <p>Note: If ASX exercises this discretion before the notice of meeting is sent out, that person must be named or described in the notice.</p>

14.11.2 ASX may identify a *person whose votes, in its opinion, should be disregarded despite the notice of meeting having been sent out. If so, the votes of that *person must also be disregarded. The provisions of rules 14.6 and 14.7 apply (with necessary adaptation).

Introduced 01/07/96

Note: This rule does not require a further notice of meeting with the name of the person identified by ASX to be sent out.

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