



Modernising the Timetable for Rights Issues: Draft ASX Listing Rules

Response to Market and Exposure Draft

May 2013

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Invitation to comment

ASX invites comments on the draft amendments to the rules attached to this paper by 17 June 2013. Submissions should be sent to:

regulatorypolicy@asx.com.au

or

ASX Limited
20 Bridge Street
Sydney NSW 2000

Attention: Ms Brooke Penfold

ASX prefers to receive submissions in electronic form. Submissions not marked as 'confidential' may be made publicly available on ASX's website. If you would like your submission, or any part of it, to be treated as 'confidential', please indicate this clearly in your submission.

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Executive summary

- 1 In July 2012, ASX released a consultation paper examining the opportunities for reducing the standard timetable for rights issues¹ in the Listing Rules.² ASX's primary objective in undertaking this initiative was to ensure that traditional rights issues remain a viable capital raising mechanism for companies, to facilitate flexibility in capital raising mechanisms and to better accommodate the needs of the diverse range of ASX-listed companies across the credit cycle.
- 2 A number of proposals were put forward in the consultation paper to shorten the time periods currently provided for the different steps in the standard timetable. The proposals taken together had the potential to shorten the standard timetable for rights issues from 26 business days to 16 business days.
- 3 ASX received 21 written submissions in response to the consultation paper (including 7 submissions on a confidential basis).³
- 4 Since the release of the July 2012 consultation paper, ASX has undertaken further targeted consultation with key stakeholders, including representatives from share registries, investment banks, custodians, fund managers, payment providers and investor groups. In addition to the written submissions received, these meetings were important in developing a revised timetable that will achieve more timely and efficient rights issues while also providing sufficient time for all of the necessary operational processes to occur.
- 5 As a consequence of this consultation process, ASX is now putting forward a set of proposals that will reduce the standard timetable for rights issues to 19 business days.
- 6 There was strong in-principle support from almost all stakeholders for the objective of shortening the standard timetable for rights issues to improve their relative attractiveness as a mechanism for raising capital. Some saw the potential for market users to benefit from the expected process efficiencies and for a reduction in the level of risk associated with possible changes in market conditions during the life of a rights issue. Others also saw the potential for issuers to secure underwriting more easily and cost-effectively.
- 7 Within the context of this strong in-principle support, a number of issues were raised for consideration in relation to the proposals to compress processes and activities in particular parts of the timetable. In response to the practical issues identified by stakeholders in reducing two parts of the timetable – the period between the announcement date and the ex date, and the period between the applications close date and the issue date – ASX has modified its proposals for these two periods.
- 8 ASX's new proposals will reduce the standard timetable for rights issues to a timetable of 19 business days by:
 - Reducing the period from the ex date to and including the record date from 5 business days to 3 business days.
 - Reducing the period from the day after the record date to and including the date that documents are sent to shareholders from a maximum of 4 business days to a maximum of 3 business days.
 - Reducing the period from the day after the date that documents are sent to shareholders to and including the date that applications for participation in the rights issue close from a minimum of 10 business days to a minimum of 7 business days.
 - Reducing the period from the day after the date that applications for participation in the rights issue close to and including the issue date from 6 business days to 5 business days.

¹ References in this paper to "the standard timetable for rights issues" mean the timetables in sections 3 and 4 of Appendix 7A of the ASX Listing Rules. These timetables relate to renounceable and non-renounceable rights issues, and they run for a standard period from business day 0 to business day 23 or 26. The standard timetable to business day 26 assumes that where a minimum time period is allowed, the issuer does not take any longer than that minimum period to complete the relevant actions, and that where a maximum time period is allowed, the issuer does not take any less than that maximum period to complete the relevant actions.

² ASX's consultation paper 'Modernising the timetable for rights issues: Facilitating efficient and timely rights issues' released in July 2012 is available at: http://www.asxgroup.com.au/media/consultation_paper_rights_issue_timetable_3Jul12.pdf.

³ Submissions provided on a non-confidential basis are available at: <http://www.asxgroup.com.au/public-consultations.htm>.

9 In addition, there was strong support through the consultation process for ASX to introduce standard timetables for accelerated rights issues concurrently with the proposals set out above.⁴ ASX will introduce standard timetables in the Listing Rules for the following types of accelerated rights issues:

- Accelerated non-renounceable entitlement offers (**ANREO**).
- Accelerated renounceable entitlement offers (**AREO**) and simultaneous accelerated renounceable entitlement offers (**SAREO**).
- Accelerated renounceable entitlement offers with retail rights trading (**AREORT**).

The proposed standard timetables for accelerated rights issues are consistent with the current timetables for these offers (which are now conducted by issuers on the basis of waivers).

10 Implementation of the new standard timetable for rights issues will require development work and testing, and market users will require sufficient lead time to put in place any necessary operational and/or technological changes. Implementation will not occur before January 2014 and ASX will provide substantial notice to market users ahead of the implementation date. The standard timetables for accelerated rights issues will be introduced at the same time.

11 In the July 2012 consultation paper, ASX also sought feedback from stakeholders on the potential for a significantly shorter standard timetable for rights issues, using electronic dissemination of documents and methods of acceptance and payment. Almost all stakeholders consulted were of the view that it was premature to progress this in the short term, particularly in light of the continued significance of cheques as a form of payment for rights issues, the inability of cash management trust accounts offered by brokers to interact with BPAY, and the improvements to the payment system required to facilitate real-time retail payments.

12 In view of this feedback, ASX considers that further reductions in the standard timetable for rights issues will require the introduction of improvements to the payments system to facilitate real-time retail payments with close-to-immediate funds available to the recipient. The RBA's 'Strategic Review of Innovation in the Payments System' identified the ability to make real-time retail payments (among other things) as an objective to be achieved by the end of 2016. In conjunction with progressing to electronic methods of payment and acceptance for rights issues following the improvements in the Payments System in late 2016 / early 2017, ASX considers that there is merit in also working with ASIC and the Government to progress the issue of electronic dissemination of disclosure documentation.

13 In commenting on the proposed rule changes, ASX would ask respondents to note that any changes to its operating rules are required to go through a consultation process with ASIC and ultimately are subject to Ministerial disallowance under the Corporations Act.

⁴ Currently, accelerated rights issues are facilitated by ASX granting waivers of the Listing Rules. In 2011, ASX consulted on amendments to the Listing Rules to introduce standard timetables for accelerated rights issues. The 2011 consultation paper is available at: http://www.asxgroup.com.au/media/PDFs/20110117_asx_consultation_paper_capital_raising_timetables.pdf.

Overview of new timetables

New timetable for standard rights issues

Step	Current timetable	New timetable
Announcement date to ex date	2 business days (day 0 to day 1)	2 business days (day 0 to day 1)
Ex date to and including record date	5 business days (day 2 to day 6)	3 business days (day 2 to day 4)
Trading period for renounced rights (renounceable offer only)	14 business days (day 2 to day 15)	8 business days (day 2 to day 9)
Day after record date to and including date that documents are sent to holders	4 business days (day 7 to day 10)	3 business days (day 5 to day 7)
Day after documents are sent to holders to and including acceptances close date	10 business days (day 11 to day 20)	7 business days (day 8 to day 14)
Day after acceptances close date to and including issue date	6 business days (day 21 to day 26)	5 business days (day 15 to day 19)
Total timetable	Business day 0 to 26	Business day 0 to 19

New timetables for accelerated rights issues

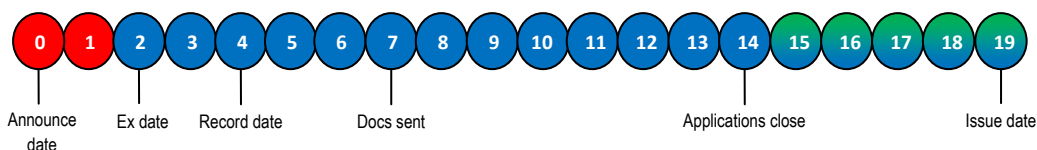
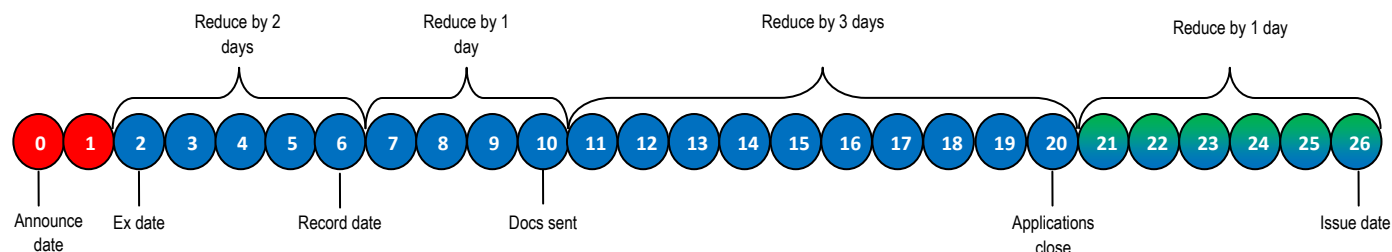
Step	ANREO	AREO and SAREO	AREORT
Announcement date to record date	4 business days (day 0 to day 3)	4 business days (day 0 to day 3)	4 business days (day 0 to day 3)
Trading period for renounced rights (renounceable offer only)			7 business days (day 3 to day 9)
Day after record date to and including date that documents are sent to holders	3 business days (day 4 to day 6)	3 business days (day 4 to day 6)	4 business days (day 4 to day 7)
Day after documents are sent to holders to and including acceptances close date	7 business days (day 7 to day 13)	7 business days (day 7 to day 13)	7 business days (day 8 to day 14)
Day after acceptances close date to and including issue date	5 business days (day 14 to day 18)	8 business days (day 14 to day 21)	8 business days (day 15 to day 22)
Total timetable	Business day 0 to 18	Business day 0 to 21	Business day 0 to 22

Non-renounceable rights issue timetable

14 The timetable for non-renounceable rights issues is in section 3 of Appendix 7A of the ASX Listing Rules. It currently runs for a standard period from business day 0 to business day 26.

Overview of changes

Impact on timetable for non-renounceable rights issues (based on standard timetable)



Cum period



Ex period



Ex period for existing securities and deferred settlement trading for new securities (concurrent)

15 The standard timetable for non-renounceable rights issues will be reduced by 7 business days (based on a 26 business day standard timetable), by:

- Reducing the period from the ex date to and including the record date from 5 business days to 3 business days – see Section A below.

Not applicable to accelerated rights issue timetables (see paragraph 22 below).

- Reducing the period from the day after the record date to and including the date that documents are sent to shareholders from a maximum of 4 business days to a maximum of 3 business days – see Section B below.

Applies to accelerated rights issue timetables other than accelerated renounceable entitlement offers with retail rights trading (AREORT).

- Reducing the period from the day after the date that documents are sent to shareholders to and including the date that applications close from a minimum of 10 business days to a minimum of 7 business days – see Section C below.

Applies to accelerated rights issue timetables.

- Reducing the period from the day after the date that applications close to and including the issue date from 6 business days to 5 business days – see Section D below.

Applies to timetable for accelerated non-renounceable entitlement offers (ANREO). Does not apply to other accelerated rights issue timetables.

16 Changes from the proposals in ASX's July 2012 consultation paper are summarised in Section E below.

A. From ex date to and including record date

New timetable: business day 2 to business day 4

17 The current timetable allows 5 business days for the period from the ex date to and including the record date, from business day 2 to business day 6. The new timetable will reduce this by 2 business days.

Consultation feedback

18 Respondents generally supported this change, and supported the application of the change across all corporate actions to ensure consistency. Many noted that the additional 2 business days was not required given the low settlement failure rate of cum entitlement trades.

ASX response to consultation feedback

19 ASX will proceed with this change and will apply it to the timetables for all other corporate actions that have an ex period except for calls, conversion and expiries. The timetables for calls, conversions and expiries have an effective date rather than an ex date, and there is often no commercial imperative for issuers to execute any of these events more quickly. In some cases, the event results in the security ceasing to exist and as such, it may be harder for a seller to compensate the buyer if these events were processed more quickly.

20 This change (and its application to other corporate actions) will require development and testing. It will also require a reasonable period for market users to prepare and make any relevant changes to systems and processes, and so will be best implemented at a time when there is a relatively low level of corporate actions being processed. ASX will take these factors into account in determining the timing of implementation of the timetable changes.

21 ASX will adopt a T+2 settlement regime for special markets in the reduced ex period. Special markets are set up to allow participants to execute a trade on a cum entitlement basis during the ex period. Currently, a participant can request that a special market be set up on day 1 and day 2 of the ex period, thereby scheduling trades in the special market to settle on a T+3 basis by the record date. In the reduced ex period, participants will be able to request that a special market be set up on day 1 of the ex period only, thereby scheduling trades in the special market to settle on a T+2 basis by the record date. This T+2 settlement regime is being adopted for special markets only and does not apply to any other trades, which will continue to be settled on a T+3 basis. The adoption of a T+2 settlement regime for special markets will result in ASX Trade API changes for participants as the instrument series query and broadcast will include 2 new information fields to indicate the settlement period. These changes will be incorporated in a scheduled ASX Trade release and will be combined with other ASX Trade enhancements requiring API changes. These new information fields will not be used or contain values until implementation of the new standard timetable for rights issues. Participants will be notified through technical ASX OI Bulletins well in advance of the implementation date.

Impact on accelerated rights issue timetables

22 This change will not apply to the new timetables for accelerated rights issues. This is because for accelerated rights issues, there is no cum entitlement trading after the announcement of the issue. The security is placed into a trading halt on the announcement date and continues to be in a trading halt until the completion of the institutional component of the issue. When the security resumes trading after the trading halt, it is quoted on an ex entitlement basis.

B. From day after record date to and including date that documents are sent to shareholders

New timetable: business day 5 to business day 7

- 23 The current timetable allows 4 business days for offer documents and personalised entitlement and acceptance forms to be sent to shareholders, from business day 7 to business day 10. The new timetable will reduce this by 1 business day.

Consultation feedback

- 24 Respondents generally supported this change, many recognising that prior to 2004 the timetable only allowed for 3 business days. However, some respondents did indicate that for companies with particularly large registers the current 4 business day period may be required. Respondents considered that ASX should be prepared to grant waivers to permit a 4 business day period in these circumstances.

ASX response to consultation feedback

- 25 ASX will proceed with this change. The 3 business day period in the new timetable is a maximum period, and where the entity's register and circumstances permit, a period of less than 3 business days is acceptable. Equally, ASX acknowledges that it may be necessary for some companies to seek a waiver to permit a 4 business day period. ASX will consider any waiver applications on a case by case basis.

Impact on accelerated rights issue timetables

- 26 This change will apply to the new timetables for accelerated rights issues, other than the timetable for accelerated renounceable entitlement offers with retail rights trading (AREORT). This is because an AREORT includes the facility for retail security holders only to trade their rights on market. A period of up to 4 business days after the record date will be provided for an AREORT so that there is sufficient time for reconciliation processes to be followed, so that the entity is able to identify accurately the eligible retail security holders to be issued (nil paid) rights for trading.

ANREO/ AREO/ SAREO: 3 business days (business day 4 to business day 6).

AREORT: 4 business days (business day 4 to business day 7).

C. From day after date that documents are sent to shareholders to and including acceptances close date

New timetable: business day 8 to business day 14

- 27 The current timetable allows 10 business days after the company confirms that all offer documents and personalised acceptance forms have been sent to shareholders, until the close of acceptances, from business day 11 to business day 20. The new timetable will reduce this by 3 business days.

Consultation feedback

- 28 Most submissions were generally supportive of this change, while remaining cautious about any impact on the ability of retail security holders to participate in the offer. Some submissions from retail security holders opposed this change due to concerns about their ability to receive application forms and make payment within a shortened timeframe. Several submissions noted that this remains a minimum period, and that issuers are free to set a longer offer period having regard to their shareholder base. Other submissions identified the efficiencies that are available from electronic communications and payment systems which would help streamline the applications and payment process.

ASX response to consultation feedback

- 29 ASX will proceed with this change. ASX notes that the length of each offer period is a matter for the issuer, having regard to relevant factors such as its register and the use of, and expected take-up of, options for electronic applications and payment methods.
- 30 This aspect of the new timetable requires a balance to be struck between the perceived benefits for retail security holders from reducing the timetable for standard rights issues, to improve their relative attractiveness as a capital raising option for issuers, and ensuring that retail security holders have a reasonable opportunity to make an investment decision.
- 31 ASX considers that a number of factors make it possible to reduce this period without materially impacting on the ability of security holders to make an investment decision:
- The availability of exceptions from the Corporations Act disclosure rules, which means that most entitlement offers are now made with limited disclosure.
 - The offer and the substantive disclosure become public on the announcement date through the ASX Market Announcements Platform.
 - Electronic distribution of documents is now available and many companies distribute offer documentation electronically in addition to hard copy. This is likely to increase over time.
 - Similarly, online facilities for holders to access their personalised entitlement form are also now available. These facilities are currently used for a minority of offers, but this is likely to increase over time.
 - BPAY is now a payment option in most offers for holders with funds in an account at a participating Australian financial institution. In addition, the announcement in October 2012 of an initiative by an APCA-sponsored committee of payments providers to develop a clear way forward for retail RTGS payments by the end of 2016 (a response to the RBA's release of its strategic review of innovation in the payments system in June 2012) points the way to advances in electronic payments that could facilitate shorter entitlement offers.
 - This is a minimum period only and can be extended by the issuer where required.

Impact on accelerated rights issue timetables

- 32 This change will apply to the new timetables for accelerated rights issues.

ANREO/ AREO/ SAREO: 7 business days (business day 7 to business day 13).

AREORT: 7 business days (business day 8 to business day 14).

D. From day after acceptances close date to and including issue of securities

New timetable: business day 15 to business day 19

- 33 The current timetable allows a maximum period of 6 business days after acceptances close until the issue of the securities, from business day 21 to business day 26. The new timetable will reduce this by 1 business day.

Consultation feedback

- 34 Submissions were generally unresponsive to the proposal to reduce this period by 3 business days. Many submissions noted that the majority of payments (by number and value) are received in the last few days of an offer period. While electronic payment methods such as BPAY are now available, a payment made by BPAY on the offer closing date but after applicable bank cut-off times may not be received by the registry until the second business day after close. This would, in the view of some submissions, leave little time to finalise allocations and

call upon any underwriting arrangements. This would risk allocation errors. In addition, ASX understands from submissions that the proposed 3 business day reduction may preclude the offering of retail over-subscription facilities. (Even with a 6 business day timetable, a waiver would be required to add a back-end bookbuild to a standard rights issue).

- 35 Although a reduction of 3 business days was not generally accepted, there were submissions that suggested some reduction to this period could be supported and that a period less than 6 business days but more than 3 business days could allow sufficient time for payments to be cleared and sub-underwriting allocations confirmed.

ASX response to consultation feedback

- 36 In response to the consultation feedback, ASX intends to reduce this period by 1 business day only, to 5 business days. Our understanding is that this will be an adequate period of time to clear funds (including, where appropriate, by taking into account bank cut-off times in setting the closing time for payments), and call upon any underwriting arrangements. This is a maximum period, and issuers could proceed to issue within a shorter time frame if circumstances allowed.
- 37 The APCA-sponsored retail RTGS proposal may facilitate a shorter period to issue when that comes into effect (currently scheduled for the end of 2016).

Impact on accelerated rights issue timetables

- 38 This change will apply to the new timetable for accelerated non-renounceable entitlement offers (ANREO). It will not apply to the other new timetables for accelerated rights issues.

ANREO: 5 business days (business day 14 to business day 18).

AREO/ SAREO: 8 business days (business day 14 to business day 21).

AREORT: 8 business days (business day 15 to business day 22).

E. Changes from previous proposal

No reduction in 2 business day period from announcement to ex date

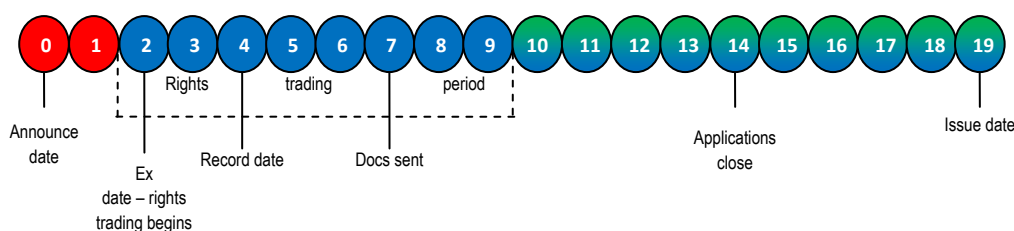
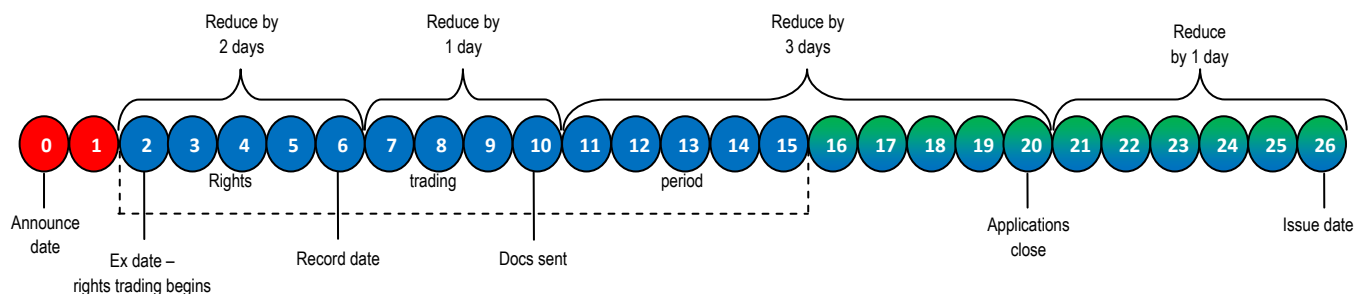
- 39 The changes to the timetable do not include the proposal in the July 2012 consultation paper to reduce the period from the announcement date to the ex date from 2 business days to 1 business day (day 0 only). Implementation of this proposal would have had the effect of reducing the period of cum entitlement trading to 1 business day on the date of the announcement of the offer (day 0).
- 40 There was strong feedback from a number of respondents that reducing the period of cum entitlement trading would create difficulties for investors in foreign time zones to trade on or off the register in response to the announcement, and that (taken together with the reduction on the period from the ex date to and including the record date) it could significantly impact on foreign investors' ability to effect timely recalls under stock lending arrangements. It may also require significant development work for data vendors and market users.

Renounceable rights issue timetable

41 The timetable for renounceable rights issues is in section 4 of Appendix 7A of the ASX Listing Rules. It currently runs for a maximum of 26 business days.

Overview of changes

Impact on timetable for renounceable rights issues (based on standard timetable)



Cum period



Ex period and rights trading period



Ex period for existing securities and deferred settlement trading for new securities (concurrent)

42 The standard timetable for non-renounceable rights issues will be reduced by 7 business days (based on a 26 business day standard timetable), by:

- Reducing the period from the ex date to and including the record date from 5 business days to 3 business days – see Section A above.

Not applicable to accelerated rights issue timetables (see paragraph 22 above).

- Reducing the period from the day after the record date to and including the date that documents are sent to shareholders from a maximum of 4 business days to a maximum of 3 business days – see Section B above.

Applies to accelerated rights issue timetables other than accelerated renounceable entitlement offers with retail rights trading (AREORT).

- Reducing the period from the day after the date that documents are sent to shareholders to and including the date that applications close from a minimum of 10 business days to a minimum of 7 business days – see Section C above.

Applies to accelerated rights issue timetables.

For renounceable rights issues, the period of rights trading will also be reduced from 14 business days in the standard timetable to 8 business days in the standard timetable. (For accelerated renounceable entitlement offers with retail rights trading (AREORT), the period of rights trading is 7 business days.) See Section F below.

- Reducing the period from the day after the date that applications close to and including the issue date from 6 business days to 5 business days – see Section D above.

Applies to timetable for accelerated non-renounceable entitlement offers (ANREO). Does not apply to other accelerated rights issue timetables.

- 43 Additional changes from the proposals in ASX's July 2012 consultation paper are summarised in Section G below.

F. Additional changes for renounceable rights issue timetable – rights trading period

New timetable: business day 2 to business day 9

- 44 The current timetable allows 14 business days for rights trading in renounceable rights issues. The new timetable will reduce this by 6 business days.

Consultation feedback

- 45 Most submissions identified that a shorter rights trading period may impact the ability of investors to sell their rights, particularly for those retail investors who wait to receive written confirmation of their entitlements before they commence trading of those entitlements. However, there were also submissions that noted that renounceable rights issues are infrequently used and volumes in rights trading are often low.

ASX response to consultation feedback

- 46 ASX intends to proceed with this change. The reduction in the period of rights trading is a necessary consequence of the overall reduction in the standard timetable for rights issues. ASX considers that it is acceptable in view of the support for reducing the standard timetable, and the low rights trading volumes. ASX also notes that most rights trading occurs at the end of the period, and the shorter period may not impact the ability of investors to sell their entitlements but rather just concentrate the trading in the later days of the shorter period.

Impact on accelerated rights issue timetables

- 47 This change will apply to the new timetable for accelerated renounceable entitlement offers with retail rights trading (AREORT). It will not apply to the other new timetables for accelerated rights issues.

ANREO/ AREO/ SAREO: not applicable.

AREORT: 7 business days (business day 3 to business day 9).

(The 7 business day rights trading period for an AREORT assumes a 3 business day trading halt from the announcement on business day 0 to business day 2.)

G. Changes from previous proposal

No reduction in the period between the end of rights trading and the acceptances close date

- 48 The changes to the timetable do not include the proposal in the July 2012 consultation paper to reduce the period from the end of rights trading to the acceptances close date from 5 to 3 business days. This change was proposed to maximise the period of rights trading within the reduced timetable, however submissions indicated that it would not allow sufficient time for those acquiring rights to be certain of their holding when lodging their application form, and that it would add to the administrative burden on registries after the offer closes.
- 49 Without this change, the standard timetable for renounceable rights issues will include an 8 business day period of rights trading, at least 2 of those business days occurring after rights entitlements have been placed into accounts.
- 50 ASX intends to also retain the current 5 business day period for accelerated renounceable entitlement offers. This would still allow at least 7 days of rights trading, at least 2 of those business days occurring after rights entitlements have been placed into accounts.

H. Notice period for extension of offer

New timetable: notice must be received no later than 3 business days before acceptances close date

- 51 The current timetables for renounceable and non-renounceable rights issues require a notice of extension of the acceptances close date to be received by ASX no later than 6 business days prior to the acceptances close date.

Consultation feedback

- 52 ASX's proposal in the July 2012 consultation paper was to reduce this notice period as far as possible, to give companies as much time as possible to assess the progress of the rights issue, before making a decision to extend the acceptances close date.
- 53 Based on consultation feedback, we understand that BPAY requires 3 business days' notice to extend the expiry of a payment facility. This puts a practical limit on the reduction to the notice period that can currently be achieved.

ASX response to consultation feedback

- 54 ASX will reduce the notice period to require that notice of extension of the acceptances close date be received by ASX no later than 3 business days prior to the acceptances close date. This does not impact on the overall length of the timetable for standard rights issues. As previously indicated, ASX is not changing the period of time of 5 business days between the end of rights trading and applications close date. This means that if the company decides 3 business days before the applications close date of a renounceable rights issue that it wishes to extend the offer (at which time rights trading will already have ceased, 5 business days before the applications close date), it will be possible for the applications close date to be extended, but rights trading will not resume. If the company decides to extend the acceptance close date before the rights trading period has ceased, the rights trading period will be extended and will cease 5 business days before the new acceptances close date.

Impact on accelerated rights issue timetables

- 55 This change will apply to the new timetables for accelerated rights issues.

Implementation of new timetables

- 56 Implementation of the new standard timetable for rights issues will require development work and testing, in particular the reduction in the period from the ex date to and including the record date, which will be applied to all corporate actions with an ex-period (other than calls, conversions and expiries).
- 57 ASX will update the market on the timing of implementation and announce an implementation date as soon as possible. Implementation will not occur before January 2014. Substantial notice will be provided to ensure that market users have sufficient lead time to make any necessary operational and/or technological changes.

Appendix A - Proposed amendments to the ASX Listing Rules

The materials below show in mark-up form the changes that ASX is proposing to make to various Listing Rules, in connection with the proposed changes to the timetables for standard rights issues and introduction of timetables for accelerated rights issues. They include some minor related drafting amendments.

Please note that any changes to the Listing Rules are required to go through a consultation process with ASIC and ultimately are subject to Ministerial disallowance under section 793E of the Corporations Act.

Chapter 3

Listing Rule 3.10.3

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3.10.3 A proposed issue of +securities. If the issue is a ~~+bonus issue or~~+pro rata issue the entity must complete Appendix 3B and give it to ASX at the same time. If the issue is *not* a ~~+bonus issue or~~+pro rata issue the entity must give ASX the following information when it announces the proposed issue.

- +Class of +securities to be issued.
- Number of +securities to be issued (if known) or maximum number which may be issued.
- Principal terms of the +securities to be issued.
- Issue price or consideration.
- Purpose of the issue.
- Whether the entity will seek +security holder approval in relation to the proposed issue of +securities.
- Whether the issue will be to a ±class of +security holders.

The entity must immediately tell ASX if there is a change to any of the information after it has been given to ASX.

Introduced 1/7/96. Origin: Listing Rules 3E(5)(a)(i), 3E(5)(a)(iii), 3E(5)(a)(v), 3E(5)(b), 3T(1)(a), Appendix 5. Amended 1/7/2000.

Note: An agreement which, alone or with another agreement, may result in an issue of securities is covered by this rule. ~~—~~The exercise of options is also covered by this rule.

A pro rata issue includes a rights issue or a bonus issue. For a pro-rata issue to security holders, see chapter 7.

Cross-reference: [Listing Rule 2.7](#), [Appendix 7A](#), [paragraphs clauses 2, 3 and 4, 5 and 6](#). The announcement must be made at least 7 business days before the record date.

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Listing Rule 3.10.5

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3.10.5 An issue of +securities that has been made. If the issue is not a ~~+bonus issue or~~ +pro rata issue, the entity must complete Appendix 3B and give it to ASX at the same time. If any of the +securities issued are +restricted securities or are subject to voluntary escrow, the entity must tell ASX the number and +class of the +securities and the date from which they cease to be +restricted securities or subject to voluntary escrow.

Introduced 1/7/96. Origin: Listing Rule 3E(5)(a)(iv). Amended 1/9/99, 1/7/2000, 30/9/2001.

Note: [A pro rata issue includes a rights issue or a bonus issue.](#) For a pro-rata issue to security holders, see chapter 7. In the case of securities which are subject to voluntary escrow, the entity must make arrangements with the ~~allottees~~ holders of the securities that will enable it to comply with this rule. Securities issued under an employee incentive scheme that have restrictions on their transfer under the terms of the scheme are not regarded as being subject to voluntary escrow.

Cross reference: Listing R-rules 2.7, 3.10A and 4.10.14.

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Listing Rule 3.20.3

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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, unless ASX is satisfied that it is necessary for the +trading halt to commence sooner in order for the entity to manage its continuous disclosure obligations.

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

[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: [Timetables 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.](#)

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Chapter 6

Listing Rule 6.22.4

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~~6.22.4—If the terms of an option on issue before 1 July 1993 provide for adjustment (but not the method) and there is a pro rata issue to the holders of the underlying securities, any adjustments must be made as set out in this rule.~~

~~Introduced 1/7/96. Origin: Listing Rule 3G(1)(c)(iii).~~

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Note: This amendment is to delete a rule which is no longer required. It is not connected to the proposals that are the subject of this consultation paper.

Chapter 7

Listing Rule 7.2

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7.2 Rule 7.1 and rule 7.1A do not apply in any of the following cases.

...

Exception 2 An issue under an underwriting agreement to an underwriter of a +pro rata issue to holders of +ordinary securities if the underwriter receives the +securities ~~within~~ not later than 15 +business days after the close of the offer.

Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(ii) Amended 01/07/97

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

Introduced 01/07/96 Origin: Listing Rule 3E(6)(c)(vi) Amended 01/07/98, 24/10/05

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Listing Rule 7.15

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7.15 If an entity must get the approval of holders of +ordinary securities to make an offer, or issue +securities, the +record date to decide entitlements must be at least ~~7~~ 5 +business days after the date of the meeting.

Introduced 01/07/96 Origin: Listing Rule 3E(13)(c) Amended 01/02/99

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Chapter 19

Listing Rule 19.12

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19.12 The following expressions have the meanings set out below.

...

Expressions **meanings**

...

<u>accelerated pro rata issue</u>	<u>a +pro rata issue undertaken in accordance with the timetable in paragraph 5, paragraph 6 or paragraph 7 of Appendix 7A or another timetable approved by ASX and which commences with a trading halt.</u>
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...

pro rata issue	an issue which has been offered to all holders of +securities in a +class on a pro-rata basis, <u>including without limitation a +rights issue. An issue is not precluded from being a pro rata issue for purposes of the listing rules because holders are excluded from the issue under rule 7.7.1 or are allowed to subscribe for a greater number of securities than their entitlement under rule 7.11.4.</u>
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Note: A bonus issue is a type of pro rata issue (see definition of bonus issue).

The terms of the securities in the class to which the offer to participate in the pro rata issue is made must entitle the holder of the securities to receive offers of securities. The terms of options usually do not permit an option holder to participate in offers of securities without having exercised the option.

Cross reference: Listing Rule 6.20.

...

<u>rights issue</u>	<u>the meaning in section 9A of the Corporations Act as modified by any instrument or class order.</u>
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Note: ASIC Class Order [CO 08/35] modifies section 9A of the Corporations Act and provides relief from the disclosure provisions of the Corporations Act for some rights issues. An offer of securities that is a rights issue, but that is undertaken, in whole or in part, pursuant to a disclosure document and/or a Product Disclosure Statement will fall within this definition. An offer of securities that is a rights issue under an individual instrument of relief granted by ASIC will also fall within this definition.

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Appendix 6A

Paragraph 1 - Timetable

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Dividends or distributions

...

Event	Time limits	+Business day		
<p>Entity announces dividend (in the case of a trust, distribution) and +record date. +Securities quoted on a “cum” basis.</p> <p>Note: securities are quoted on an “ex” basis <u>42</u> business days before the record date (ie day 3). Status note: XD tag on.</p> <p>Cross reference: Appendices 4D and 4E. If a dividend or distribution will be paid for a half year or full year, the dividend announcement must be included in the half year report or preliminary final report.</p> <p>Notification of the following must be given at the same time as the announcement:</p> <ul style="list-style-type: none"> • a bonus share plan or dividend reinvestment plan that operates on the dividend or distribution, including whether any discount is available under the plan • the last election date for the dividend reinvestment plan • the period over which the dividend reinvestment plan share price will be determined • whether there is any foreign conduit income attributed to the dividend. 		0		
<p>↓</p> <p>+Record date to identify security holders entitled to the dividend (distribution).</p>		<p>at least <u>57</u> +business days after announcement of +record date</p>	57	
<p>↓</p> <p>Date of dividend (distribution) payment.</p> <p>Status note: XD tag off.</p>			<p>any time after the +record date</p>	
<p>↓</p> <p>+Issue date. If a +dividend or distribution plan operates, entity issues +securities.</p>				<p>No later than 10 +business days after the date of payment of dividend/distribution</p>

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Appendix 7A

Paragraph 2 – Timetable

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Bonus issues

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Event	Time limits	+Business day
Entity announces +bonus issue to ASX and applies for quotation (Appendix 3B). Note: Securities quoted on a “cum” basis.	Before day 0 or day 0	
↓ The latest of: <ul style="list-style-type: none"> entity giving ASX an Appendix 3B; entity lodging a disclosure document or Product Disclosure Statement with +ASIC (if required) and giving copies to ASX; security holders’ approval (if required). If option holders cannot participate in the issue without first exercising their options, the entity must tell the option holders of the issue by this date. Note: securities are quoted on an “ex” basis and bonus securities are quoted on a deferred settlement basis <u>42</u> business days before the record date (i.e. day 3). Status note <u>D</u> day 3: XB tag on. If option holders cannot participate in the issue without first exercising their options, status note PU tag on.	At least <u>57</u> +business days before the +record date	0
↓ +Record date to identify security holders entitled to participate in the issue. Cross reference: Listing Rules 7.13, 7.14 and 7.15.	At least <u>75</u> +business days after day 0	75
+Issue date. +Deferred settlement trading ends. Last day for entity to confirm to ASX all information required by Appendix 3B. Note: normal (T+3) trading starts on the next business day after the issue date (i.e. day <u>1816</u>) provided the entity tells ASX by noon on the issue date that issue has occurred. Status note: XB tag off. PU tag off. Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+3 basis occurs 3 business days after T+3 trading starts (i.e. day <u>2+19</u>). ...	No more than 10 +business days after +record date	1715

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Appendix 7A

Paragraph 3 – Timetable

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Pro rata issues (non renounceable)

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

Event	Time limits	+Business day
Entity announces +pro rata issue and applies for +quotation (Appendix 3B). Note: Securities quoted on a “cum” basis.	before day 0 or prior to the commencement of trading on day 0	
↓ The latest of: <ul style="list-style-type: none"> entity giving ASX an Appendix 3B; <u>entity lodging a disclosure document or Product Disclosure Statement with +ASIC (if required) and giving copies to ASX;</u> <u>entity lodging a notice under section 708AA(2)(f) of the Corporations Act (if applicable);</u> +security holders’ approval (if required). If option holders cannot participate in the issue without first exercising their options, the entity must tell the option holders of the issue by this date. Example: If an entity is a company, a security holders’ meeting may be required to increase the number of shares that may be issued by the company.	Prior to the commencement of trading on <u>day 0</u> (the day that is at least <u>64</u> +business days before the +record date)	0
↓		

<p>Entity sends notice to security holders containing the information required by Appendix 3B. Details of the timetable (in particular, the “ex” date and offeracceptances close date) and a statement that the disclosure document or Product Disclosure Statement has been lodged with ASX and is available on the ASX website and the entity’s website (if available), are to appear prominently.</p>	<p>At least 53 +business days before the +record date</p>	<p>1</p> <p>(Continued)</p>
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Pro rata issues (non renounceable) – continued

Event	Time limits	+Business Day
<p>↓</p> <p>“Ex” date</p> <p>Note: Securities are quoted on an “ex” basis 42 business days before the record date (i.e. day 2).</p> <p>Status Note day 2: XE tag on. If options are required to be exercised in order to participate, status note PU tag on.</p>	<p>42 +business days before the +record date</p>	<p>2</p>
<p>↓</p> <p>+Record date to identify +security holders entitled to participate in the issue.</p> <p>Cross reference: Listing Rules 7.13, 7.14 and 7.15.</p>	<p>At least 64 +business days after day 0</p>	<p>64</p>
<p>↓</p> <p>Entity sends the disclosure document or Product Disclosure Statement and seriallyoffer documents and personalised numbered entitlement and acceptance forms to persons entitled and announces that this has occurred.</p>	<p>No more than 43 +business days after +record date</p>	<p>107</p> <p>Note: the disclosure document can be sent to shareholders as early as day 75 and no later than day 107</p>
<p>↓</p> <p>Last day to extend the offer closing date</p>	<p>3 +business days before the offer closing date</p>	<p>11</p>
<p>↓</p> <p>Offer Acceptances closes at 5 pm. At least 63 +business days’ notice must be given to extend the date.</p> <p>Status note XE tag off. PU tag off.</p>	<p>At least 107 +business days after the entity announces that the disclosure document or Product Disclosure Statement has offer documents have been sent to holders.</p>	<p>1714</p>

+Securities quoted on a +deferred settlement basis.	The next +business day after <u>offeracceptances</u> closes	1815
↓ Entity notifies ASX of under subscriptions.	No more than 3 +business days after <u>offeracceptances</u> closes	2017 (Continued)

Event	Time limits	+Business day
↓ +Issue date. +Deferred settlement trading ends. Last day for entity to confirm to ASX all information required by Appendix 3B. Note: normal (T+3) trading starts on the next business day after the issue date (i.e. day 2024) provided the entity tells ASX by noon <u>on the issue date</u> that the issue has occurred. Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+3 basis occur 3 business days after T+3 trading starts (i.e. day 2327).	Unless ASX agrees otherwise, no more than 65 +business days after <u>offeracceptances</u> closes.	2319

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

Issue date

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

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will enter +securities into holders’ security holdings on a date before the +issue date identified in the timetable (day ~~2319~~), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date.

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Appendix 7A

Paragraph 4 – Timetable

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Pro rata issues (renounceable)

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

Event	Time limits	+Business day
<p>Entity announces +pro rata issue (except bonus issue) (e.g. renounceable +rights issue) and applies for +quotation (Appendix 3B).</p> <p>Note: Securities quoted on a “cum” basis. ↓</p>	<p>Before day 0 or prior to the commencement of trading on day 0</p>	
<p>The latest of:</p> <ul style="list-style-type: none"> entity giving ASX an Appendix 3B; entity lodging a disclosure document or Product Disclosure Statement with +ASIC (if required) and giving copies to ASX; <u>entity lodging a notice under section 708AA(2)(f) of the Corporations Act (if applicable);</u> security holders’ approval (if required). <p>If option holders cannot participate in the issue without first exercising their options, the entity must tell the option holders of the issue by this date.</p> <p>Example: If an entity is a company, a security holders’ meeting may be required to increase the number of shares that may be issued by the company.</p> <p>Note: If an issue is not announced prior to the commencement of trading, day 0 will be deemed to be the next business day after the release of the announcement all subsequent dates in the timetable will be adjusted accordingly. ↓</p>	<p>Prior to the commencement of trading on <u>day 0</u> (the day that is at least <u>64</u> +business days before the +record date)</p>	<p>0</p> <p>(Continued)</p>

Pro rata issues (renounceable) – continued

Event	Time limits	+Business <u>d</u> Day
<p>Entity sends notice to security holders containing information required by Appendix 3B. Details of the timetable (in particular the “ex” date, rights trading period and applications close date) and a statement that the disclosure document or Product Disclosure Statement has been lodged with ASX and is available on the ASX website and the entity’s website (if applicable) are to appear prominently.</p> <p>↓</p>	<p>at least 5<u>3</u> +business days before +record date</p>	<p>1</p>
<p>“Ex” date</p> <p>Note: Securities are quoted on an ex basis and rights trading starts 4<u>2</u> business days before the record date (i.e. day 2).</p> <p>Status note day 2: XE and XR tags on. If options are required to be exercised in order to participate, status note PU on.</p> <p>↓</p>	<p>4<u>2</u> +business days before the +record date</p>	<p>2</p>
<p>+Record date to identify security holders entitled to participate in the issue.</p> <p>Cross reference: rules 7.13, 7.14 and 7.15.</p> <p>↓</p>	<p>at least 6<u>4</u> +business days after day 0</p>	<p>6<u>4</u></p>
<p>Entity sends the disclosure-offer documents or Product Disclosure Statement and either serially personalised<u>numbered</u> entitlement and acceptance forms or serially numbered provisional letters of allotment on a “nil paid” basis to persons entitled and announces that this has been completed.</p> <p>↓</p>	<p>no more than 4<u>3</u> +business days after +record date</p>	<p>10<u>7</u></p> <p>Note: the disclosure document can be sent to shareholders as early as day 7<u>5</u> and no later than day 7<u>10</u>.</p> <p>(Continued)</p>

Event	Time limits	+Business <u>d</u> Day
<p>Rights trading ends. Note: securities are quoted on a deferred settlement basis on the next business day after rights trading finishes (i.e. day 10+3).</p> <p>Acceptances close at 5 pm on the date at least 10+ business days after disclosure document or Product Disclosure Statement has been sent to holders (i.e. no earlier than day 17).</p> <p>Status note: XR tag off. PU tag off.</p>	5 +business days before applications closing date	129
<p><u>Last day to extend the offer closing date</u></p>	<u>3 +business days before the offer closing date</u>	<u>11</u>
<p>Acceptances—Offer closes at 5 pm. At least 6+ business days notice must be given to extend the date.</p> <p>Status note: XR tag off. PU tag off.</p>	At least 107 +business days after the entity announces that the disclosure document or Product Disclosure Statement has offer documents have been sent to holders.	1714
<p>↓</p> <p>Entity notifies ASX of under subscriptions. Note: At this point the entity may elect to implement a “mop up” facility in respect of the entitlements of security holders who do not sell their rights or lodge acceptances by the due date.</p> <p>↓</p>	No more than 3 +business days after applications closing date	2017
<p>+Issue date. +Deferred settlement trading ends. Last day for entity to confirm to ASX all information required by Appendix 3B.</p> <p>Note: Normal trading (T+3) starts on the next business day after the +issue date (i.e. day 20+4) provided the entity tells ASX by noon <u>on the issue date</u> that the issue has occurred.</p> <p>Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+3 basis occurs 3 business days after T+3 trading starts (i.e. day 23+7).</p>	Unless ASX agrees otherwise, no more than <u>65</u> +business days after applications closing date	2319

Issue date

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

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will enter +securities into holders’ securities holdings on a date before the +issue date identified in the timetable (day ~~2319~~), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date.

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Appendix 7A

New Paragraph 5 – Timetable

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Accelerated non-renounceable entitlement offers

5 An entity must follow the time limits set out in this timetable when making an accelerated non-renounceable entitlement offer, or otherwise comply with a timetable approved by ASX. All entities must consult with ASX prior to the publication of a timetable to ensure the timetable is acceptable to ASX.

Note: If an entity making an accelerated pro rata issue has exchange traded options quoted over its securities, rule 3.20.3 may apply. Expiry dates for exchange traded options are published on www.asx.com.au.

<u>Event</u>	<u>Time limits</u>	<u>+Business day</u>
<u>Entity requests +trading halt before market open</u> <u>Entity announces accelerated non-renounceable entitlement offer⁵</u> <u>Entity applies for +quotation (Appendix 3B)</u> <u>Entity lodges a disclosure document or Product Disclosure Statement with +ASIC (if required) and gives copies to ASX</u> <u>Entity lodges a notice under section 708AA(2)(f) Corporations Act (if applicable) and gives a copy to ASX</u>	<u>Before the commencement of trading on day 0</u>	<u>0</u>
<u>Entity conducts institutional offer</u>	<u>Before the commencement of trading following the +trading halt</u>	<u>0+</u>
<u>Announcement of results of institutional offer</u> <u>Entity releases copy of offer documentation to ASX (if applicable)</u> <u>+Trading halt lifted</u> <u>Trading resumes on an ex-entitlement basis</u>	<u>Before the commencement of trading following the +trading halt</u> <u>At the commencement of trading following the +trading halt</u>	<u>2</u>
<u>+Record date to identify +security holders</u>	<u>The 3rd +business day after day 0</u>	<u>3</u>

⁵ Entities must announce at this time:

- the fixed issue ratio and fixed issue (i.e. subscription) price; and
- whether or not the new securities will be entitled to any announced dividend or distribution and the ex-date for that dividend or distribution.

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

entitled to participate in the offer		
Last date for entity to send offer documentation and personalised entitlement and acceptance forms to eligible retail holders Entity announces that offer documents have been sent to holders Retail offer period opens	Not more than 3 +business days after the +record date	6
Day before +quotation of +securities issued under institutional offer, entity provides ASX with the following: <ul style="list-style-type: none"> - The +issue date and number of +securities for which +quotation is sought - A statement setting out the issued capital of the entity following the issue under the institutional offer Entity provides ASX updated Appendix 3B (if required)	Not later than noon on the day before +quotation of the +securities issued under institutional offer	7
Quotation of +securities issued under institutional offer⁶	Occurs same day as entry into a +certificated subregister or an +uncertificated subregister, as applicable, of +securities under institutional offer, and not before updated Appendix 3B is provided to ASX (if required)	8
Last day to extend retail offer close date	3 +business days before the close of the retail offer	10
Retail offer close	Not less than 7 +business days after offer documents are sent to holders	13
Announce indicative results of retail offer (optional)		14
Announce results of retail offer	No later than 3 +business days after the close of the retail offer	16
Day before +quotation of +securities issued under retail offer, entity provides ASX with the following: <ul style="list-style-type: none"> - The +issue date and number of +securities for which quotation is sought - A statement setting out the issued capital of the entity following the issue under the retail offer - A distribution schedule of the +securities, if the issued +securities 	Unless ASX agrees otherwise, no later than 5 +business days after the close of the retail offer No later than noon on the day before +quotation	18

⁶ Based on settlement on a delivery versus payment basis occurring the day before quotation.

<p><u>form a new +class</u></p> <p>- <u>A statement setting out the names of the 20 largest holders of this +class of +security and the percentage held by each, if the issued +securities form a new +class</u></p> <p><u>Entry into a +certificated subregister or an +uncertificated subregister, as applicable, of +securities issued to retail holders no later than this day</u></p> <p><u>Entity provides ASX updated Appendix 3B (if required)</u></p>		
<p><u>+Quotation of +securities issued under retail offer</u></p>	<p><u>Not later than 6 +business days after the close of the retail offer, and not before updated Appendix 3B is provided to ASX (if required)</u></p>	<p><u>19</u></p>
<p><u>Holding statements sent to retail holders</u></p>	<p><u>Not later than 7 +business days after the close of the retail offer</u></p>	<p><u>20</u></p>

Issue date

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

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will enter +securities into holders' securities holdings on a date before the +issue date identified in the timetable (day 18), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date.
- If the entity has announced an +issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new +issue date. The new +issue date cannot be later than the date identified in the timetable.
- The entity must tell ASX by noon on the +issue date that the entry of +securities into a +certificated subregister or an +uncertificated subregister, as applicable, has occurred.

Note:

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

Nominee holdings: Where securities are held by a nominee, the nominee is treated as a separate security holder in respect of securities held for institutional security holders, and securities held for other security holders, and may receive both institutional offers in respect of securities held as nominee for institutional security holders and retail offers in respect of securities held as nominee for other security holders. Institutional offers will be treated as being made to the nominee, even where made directly to the institutional security holder for whom the nominee holds securities.

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

Managed investment schemes: Where the timetable refers to securities issued under the institutional offer, this includes for an entity that is or includes one or more managed investment schemes undertaking an accelerated pro rata issue relying on Class Order 05/26, the securities issued to retail investors who have accepted the offer by an early retail closing date. The institutional settlement date for these entities is likely to be later than the indicative timetable set out above.

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Appendix 7A

New Paragraph 6 – Timetable

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Accelerated renounceable entitlement offers and simultaneous accelerated renounceable entitlement offers

6 An entity must follow the time limits set out in this timetable when making an accelerated renounceable entitlement offer or a simultaneous accelerated renounceable entitlement offer, or otherwise comply with a timetable approved by ASX. All +entities must consult with ASX prior to the publication of a timetable to ensure the timetable is acceptable to ASX.

Note: If an entity making an accelerated pro rata issue has exchange traded options quoted over its securities, rule 3.20.3 may apply. Expiry dates for exchange traded options are published on www.asx.com.au.

<u>Event</u>	<u>Time limits</u>	<u>+Business day</u>
<u>Entity requests +trading halt before market open</u> <u>Entity announces accelerated renounceable entitlement offer or simultaneous accelerated renounceable entitlement offer⁷</u> <u>Entity applies for +quotation (Appendix 3B)</u> <u>Entity lodges a disclosure document or Product Disclosure Statement with +ASIC (if required) and gives copies to ASX</u> <u>Entity lodges a notice under section 708AA(2)(f) Corporations Act (if applicable) and gives a copy to ASX</u>	<u>Before the commencement of trading on day 0</u>	<u>0</u>
<u>Entity conducts institutional offer, including the institutional component of the entitlement offer and bookbuild for shortfall from institutional entitlement offer (if required)</u>	<u>Before the commencement of trading following the +trading halt</u>	<u>0+</u>
<u>Announcement of results of institutional offer</u> <u>Entity releases copy of offer documentation to ASX (if applicable)</u> <u>+Trading halt lifted</u>	<u>Before the commencement of trading following the +trading halt</u> <u>At the commencement of trading</u>	<u>3</u>

⁷ Entities must announce at this time:

- the fixed issue ratio and fixed issue (i.e. subscription) price; and
- whether or not the new securities will be entitled to any announced dividend or distribution and the ex-date for that dividend or distribution.

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

Trading resumes on an ex-entitlement basis	following the +trading halt	
+Record date to identify security holders entitled to participate in the offer	The 3rd +business day after day 0	3
Last date for entity to send offer documentation and personalised entitlement and acceptance forms to eligible retail holders Entity announces that offer documents have been sent to holders Retail offer period opens	Not more than 3 +business days after the +record date	6
Day before +quotation of +securities issued under institutional offer, entity provides ASX with the following: <ul style="list-style-type: none">- The +issue date and number of +securities for which +quotation is sought- A statement setting out the issued capital of the entity following the issue under the institutional offer Entity provides ASX updated Appendix 3B (if required)	Not later than noon on the day before +quotation of the +securities issued under institutional offer	7
+Quotation of +securities issued under the institutional offer⁸	Occurs same day as entry into a +certificated subregister or an +uncertificated subregister, as applicable, of +securities under institutional offer, and not before updated Appendix 3B is provided to ASX (if required)	8
Last day to extend retail offer close date	3 +business days before the close of the retail offer	10
Retail offer close	Not less than 7 +business days after offer documents are sent to holders	13
Announce indicative results of retail offer (optional)		14
Announce results of retail offer	Not later than 3 +business days after the close of the retail offer	16
Bookbuild for shortfall from retail offer, and institutional offer (if required)	Not later than 5 +business days after the close of the retail offer	18
Before quotation of retail offer +securities (including bookbuild +securities), entity	Not later than 8 +business days after the close of the retail offer	21

⁸ [Based on settlement on a delivery versus payment basis occurring the day before quotation.](#)

<p><u>provides ASX with the following:</u></p> <ul style="list-style-type: none"> - <u>The ⁺issue date and number of ⁺securities for which quotation is sought</u> - <u>A statement setting out the issued capital of the entity following the issue under the retail offer</u> - <u>A distribution schedule of the ⁺securities, if the issued ⁺securities form a new ⁺class</u> - <u>A statement setting out the names of 20 largest holders of this ⁺class of ⁺security and the percentage held by each, if the issued ⁺securities form a new ⁺class</u> <p><u>Entry, into a ⁺certificated subregister or an ⁺uncertificated subregister, as applicable, of ⁺securities to retail holders no later than this day</u></p> <p><u>Entity provides ASX updated Appendix 3B (if required)</u></p>	<p><u>Not later than noon on the day before quotation</u></p>	
<p><u>⁺Quotation of ⁺securities issued under retail offer and bookbuild</u></p>	<p><u>Not later than 9 ⁺business days after the close of the retail offer, and not before updated Appendix 3B is provided to ASX (if required)</u></p>	<p><u>22</u></p>
<p><u>Holding statements sent to retail holders</u></p>	<p><u>Not more than 10 ⁺business days after the close of the retail offer</u></p>	<p><u>23</u></p>

Issue date

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

- If, before ⁺securities are ⁺quoted on a ⁺deferred settlement basis, an entity announces to the market that it will enter ⁺securities into holders' securities holdings on a date before the ⁺issue date identified in the timetable (day 21), the announced date becomes the ⁺issue date. If no announcement is made, the date identified in the timetable is the ⁺issue date.
- If the entity has announced an ⁺issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new ⁺issue date. The new ⁺issue date cannot be later than the date identified in the timetable.
- The entity must tell ASX by noon on the ⁺issue date that the entry of ⁺securities into a ⁺certificated subregister or an ⁺uncertificated subregister, as applicable, has occurred.

Note:

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

Nominee holdings: Where securities are held by a nominee, the nominee is treated as a separate security holder in respect of securities held for institutional security holders, and securities held for other security holders, and may receive both institutional offers in respect of securities held as nominee for institutional security holders and retail offers in respect of securities held as nominee for other security holders. Institutional offers will be treated as being made to the nominee, even where made directly to the institutional security holder for whom the nominee holds securities.

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

Managed investment schemes: Where the timetable refers to securities issued under the institutional offer, this includes for an entity that is or includes one or more managed investment schemes undertaking an accelerated pro rata entitlement offer relying on Class Order 05/26, the securities issued to retail investors who have accepted the offer by an early retail closing date. The institutional settlement date for these entities is likely to be later than the indicative timetable set out above.

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Appendix 7A

New Paragraph 7 – Timetable

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Accelerated renounceable entitlement offers with retail rights trading

7 An entity must follow the time limits set out in this timetable when making an accelerated renounceable entitlement offer with retail rights trading, or otherwise comply with a timetable approved by ASX. All +entities must consult with ASX prior to the publication of a timetable to ensure the timetable is acceptable to ASX.

Note: If an entity making an accelerated pro rata issue has exchange traded options quoted over its securities, rule 3.20.3 may apply. Expiry dates for exchange traded options are published on www.asx.com.au.

<u>Event</u>	<u>Time limits</u>	<u>+Business day</u>
<u>Entity requests +trading halt before market open</u> <u>Entity announces accelerated renounceable entitlement offer with retail rights trading⁹</u> <u>Entity applies for +quotation (Appendix 3B)</u> <u>Entity lodges a disclosure document or Product Disclosure Statement with +ASIC (if required) and gives copies to ASX</u> <u>Entity lodges a notice under section 708AA(2)(f) Corporations Act (if applicable) and gives a copy to ASX</u>	<u>Before the commencement of trading on day 0</u>	<u>0</u>
<u>Entity conducts institutional offer, including the institutional component of the entitlement offer and bookbuild for shortfall from institutional entitlement offer</u>	<u>Before the commencement of trading following the +trading halt</u>	<u>0+</u>
<u>Announcement of results of institutional offer</u> <u>Entity releases copy of offer documentation to ASX (if applicable)</u> <u>+Trading halt lifted</u> <u>Trading resumes on an ex-entitlement basis</u> <u>Deferred settlement trading of retail rights</u>	<u>Before the commencement of trading following the +trading halt</u> <u>At the commencement of trading following the trading halt</u>	<u>3</u>

⁹ Entities must announce at this time:

- the fixed issue ratio and fixed issue (i.e. subscription) price; and
- whether or not the new securities will be entitled to any announced dividend or distribution and the ex-date for that dividend or distribution.

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

commences		
+Record date to identify security holders entitled to participate in the offer	The 3rd +business day after day 0	3
Entity sends offer documents and either personalised entitlement forms or serially numbered provisional letters of allotment on a “nil paid” basis to persons entitled, and announces that this has been completed	Not more than 4 +business days after the +record date	7
Retail offer period opens Day before +quotation of +securities issued under institutional offer, entity provides ASX with the following: <ul style="list-style-type: none">- The +issue date and number of +securities for which +quotation is sought- A statement setting out the issued capital of the entity following the issue under the institutional offer Entity provides ASX updated Appendix 3B (if required)	Not later than noon on the day before +quotation of the +securities issued under institutional offer	8
+Quotation of +securities issued under the institutional offer¹⁰	Occurs same day as entry into a +certificated subregister or an +uncertificated subregister, as applicable, of +securities under institutional offer, and not before updated Appendix 3B is provided to ASX (if required)	9
Rights trading ends <small>Note: +securities are quoted on a +deferred settlement basis on the next +business day after rights trading finishes (i.e. day 10). Status note: XR tag off. PU tag off.</small>	5 +business days before applications closing date	9
Last day to extend retail offer close date	3 +business days before retail offer close date	11
Retail offer close	Not less than 7 +business days after offer documents are sent to holders	14
Announce indicative results of retail offer (optional)		15
Announce results of retail offer	Not later than 3 +business days after the close of the retail offer	17

¹⁰ [Based on settlement on a delivery versus payment basis occurring the day before quotation.](#)

<u>Bookbuild for shortfall from retail offer, and institutional offer (if required)</u>	<u>Not later than 5 +business days after the close of the retail offer</u>	<u>19</u>
<u>Before quotation of retail offer +securities (including bookbuild +securities), entity provides ASX with the following:</u> <ul style="list-style-type: none"> - <u>The +issue date and number of +securities for which quotation is sought</u> - <u>A statement setting out the issued capital of the entity following the issue under the retail offer</u> - <u>A distribution schedule of the +securities, if the issued +securities form a new +class</u> - <u>A statement setting out the names of 20 largest holders of this +class of +security and the percentage held by each, if the issued +securities form a new +class</u> <u>Entry, into a +certificated subregister or an +uncertificated subregister, as applicable, of +securities to retail holders no later than this day</u> <u>Entity provides ASX updated Appendix 3B (if required)</u>	<u>Not later than 8 +business days after the close of the retail offer</u> <u>Not later than noon on the day before quotation</u>	<u>22</u>
<u>+Quotation of +securities issued under retail offer and bookbuild</u>	<u>Not later than 9 +business days after the close of the retail offer, and not before updated Appendix 3B is provided to ASX (if required)</u>	<u>23</u>
<u>Holding statements sent to retail holders</u>	<u>Not more than 10 +business days after the close of the retail offer</u>	<u>24</u>

Issue date

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

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will enter +securities into holders' securities holdings on a date before the +issue date identified in the timetable (day 22), the announced date becomes the +issue date. If no announcement is made, the date identified in the timetable is the +issue date.
- If the entity has announced an +issue date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new +issue date. The new +issue date cannot be later than the date identified in the timetable.

- The entity must tell ASX by noon on the +issue date that the entry of +securities into a +certificated subregister or an +uncertificated subregister, as applicable, has occurred.

Note:

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

Nominee holdings: Where securities are held by a nominee, the nominee is treated as a separate security holder in respect of securities held for institutional security holders, and securities held for other security holders, and may receive both institutional offers in respect of securities held as nominee for institutional security holders and retail offers in respect of securities held as nominee for other security holders. Institutional offers will be treated as being made to the nominee, even where made directly to the institutional security holder for whom the nominee holds securities.

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

Managed investment schemes: Where the timetable refers to securities issued under the institutional offer, this includes for an entity that is or includes one or more managed investment schemes undertaking an accelerated pro rata entitlement offer relying on Class Order 05/26, the securities issued to retail investors who have accepted the offer by an early retail closing date. The institutional settlement date for these entities is likely to be later than the indicative timetable set out above.

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Appendix 7A

New Paragraph 8 – Timetable

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Reorganisation of capital - no court approval

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

Event	Time limits	+Business day
Entity announces reorganisation. Entity sends out notices for security holders' meeting. In the case of a reorganisation which is a selective reduction of capital, entity tells ASX that security holders have approved the reduction.	before day 0	
↓ In the case of a reorganisation which is not a selective reduction of capital, entity tells ASX that security holders have approved reorganisation. In the case of a reorganisation which is a selective reduction of capital, entity tells ASX that it is 14 days after the entity lodged the resolution approving the reduction with the ASIC.		0
↓ If the details of holdings change as a result of the reorganisation, last day for trading in pre-reorganised +securities. Note: Details of holdings will change where there is a change to the number of securities, a change to the exercise price of options, or a change to the par value (if any) of securities.		1 (Continued)
↓		

Event	Time limits	+Business day
<p>If the details of holdings change as a result of the reorganisation, trading in the reorganised +securities on a +deferred settlement basis starts.</p> <p>If the reorganisation involves a return of capital, trading in the reorganised +securities on an “ex return of capital” basis starts.</p> <p>Note: If the reorganisation involves a return of capital, the details on ordinary share certificates may not change but the details on option certificates will change as a result of the change in the exercise price (see rule 7.22). In this case the ordinary shares will trade on an “ex return of capital” T+3 basis and the options will trade on a “deferred settlement” basis.</p>	<p>the second +business day after security holder approval or after entity tells ASX that it is 14 days after the entity lodged the resolution with the ASIC, or a date ASX agrees to</p>	<p>2</p> <p>(Continued)</p>
<p>If the reorganisation involves a return of capital, +record date.</p> <p>If the details of holdings change as a result of the reorganisation, last day for entity to register transfers on a pre-reorganisation basis.</p> <p>Note: In the case of certificated holdings, this means it is the last day for entity to accept transfers accompanied by certificates issued before the reorganisation.</p>	<p>42 +business days after trading in the reorganised +securities on a +deferred settlement basis or trading on an “ex return of capital” basis starts</p>	<p>64</p>
<p>↓</p> <p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> • First day for entity to send notice to each security holder. • In the case of uncertificated holdings, first day for entity to register +securities on a post-reorganisation basis and first day for issue of holding statements. • In the case of certificated holdings, first day for issue of new certificates. From now on, the entity rejects transfers accompanied by a certificate that was issued before the reorganisation. <p>Note: The notice tells the security holder of the number of securities held before and after the reorganisation.</p> <p>↓</p>	<p>53 +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p>75</p> <p>(Continued)</p>

Event	Time limits	+Business day
<p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> • +Issue date. +Deferred settlement market ends. • Last day for +securities to be entered into the holders' +security holdings. If +securities are certificated, last day for the entity to issue them and send the certificates to the holders. • Last day for entity to send notice to each security holder. <p>Note: normal (T+3) trading starts on the next business day after issue date (i.e. day 10+2) provided the entity tells ASX by noon <u>on the issue date</u> that the issue has occurred.</p> <p>'Issue' in this context denotes the making of entries in security holders' holdings so that the number of securities in their holdings reflects the effect of the carrying out of the reorganisation.</p> <p>Settlement of trades conducted on a T+3 basis and the first settlement of on-market trades conducted on a deferred settlement basis occurs 3 business days after T+3 trading starts (ie day 13+5).</p>	<p>97 +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p>449</p>

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

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

Cross reference: [Listing Rule](#) 7.18.

Issue date

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

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will enter +securities into holders' securities holdings on a date before the +issue date identified in the timetable (day ~~4+9~~), the announced date becomes the +issue date. The announced date must not be before day ~~46~~. If no announcement is made, the date identified in the timetable is the +issue date.

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Appendix 7A

New Paragraph 9 – Timetable

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Reorganisation of capital - court approval

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

Event	Time limits	⁺Business day
Entity announces reorganisation. Entity sends out notices for security holders' meeting. ↓	before day 0	
⁺ Security holders approve the reorganisation. Entity tells ASX of security holders' decision. ↓	before day 0	
Court approves the reorganisation. Entity tells ASX of court approval. ↓	before day 0	
Entity tells ASX of its intention to lodge the court order with the ⁺ ASIC.	The ⁺ business day before the entity lodges the court order with the ⁺ ASIC	
Entity lodges the court order with ⁺ ASIC and tells ASX. If the details of holdings change as a result of the reorganisation, last day for trading in pre-reorganisation ⁺ securities. Note: Details of holdings will change where there is a change to the number of securities, a change to the exercise price of options, or a change to the par value (if any) of securities. ↓ ↓		0
		(Continued)

Reorganisation of capital - court approval - continued

Event	Time limits	+Business day
<p>If the details of holdings change as a result of the reorganisation, trading in the reorganised +securities on a +deferred settlement basis starts. If the reorganisation involves a return of capital trading in the reorganised +securities on an “ex return of capital” basis starts.</p> <p>Note: If the reorganisation involves a return of capital, the details on ordinary share certificates may not change but the details on option certificates will change as a result of the change in the exercise price (see Listing Rule 7.22). In this case the ordinary shares will trade on an “ex return of capital” T+3 basis and the options will trade on a “deferred settlement” basis.</p> <p>↓</p>	<p>the next +business day after advice that the court order confirming the reorganisation has been lodged with the +ASIC or a date ASX agrees to</p>	<p>1</p>
<p>If the reorganisation involves a return of capital, +record date. If the details of holdings change as a result of the reorganisation, last day for entity to register transfers on a pre-reorganisation basis.</p> <p>Note: In the case of certificated holdings, this means it is the last day for entity to accept transfers accompanied by certificates issued before the reorganisation.</p>	<p>42 +business days after trading in the reorganised securities on a +deferred settlement basis or trading on an “ex return of capital” basis starts</p>	<p>53</p>
<p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> • First day for entity to send notice to each +security holder. • In the case of uncertificated holdings, first day for entity to register +securities on a post-reorganisation basis and first day for issue of holding statements. • In the case of certificated holdings, first day for issue of new certificates. From now on, the entity rejects transfers accompanied by a certificate that was issued before the reorganisation. <p>Note: The notice tells the security holder of the number of securities held before and after the reorganisation.</p>	<p>53 +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p>64</p> <p>(Continued)</p>

Reorganisation of capital - court approval - continued

Event	Time limits	+Business <u>d</u> Day
<p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> +Issue date. +Deferred settlement market ends. Last day for entity to send notice to each +security holder. <p>Note: normal (T+3) trading starts on the next business day after issue date (i.e. day <u>9++</u>) provided the entity tells ASX by noon <u>on the issue date</u> that the issue has occurred.</p> <p>'Issue' in this context denotes the making of entries in security holders' holdings so that the number of securities in their holdings reflects the effect of the carrying out of the reorganisation.</p> <p>Settlement of trades conducted on a T+3 basis and the first settlement of on-market trades conducted on a deferred settlement basis occurs 3 business days after T+3 trading starts (i.e. day <u>12++</u>).</p>	<p><u>97</u> +business days after trading in the reorganised +securities on a +deferred settlement basis starts</p>	<p><u>108</u></p>

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

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

Cross reference: [Listing Rule 7.18](#).

Issue date

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

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will enter +securities into holders' security holdings on a date before the +issue date identified in the timetable (day 108), the announced date becomes the +issue date. The announced date must not be before day 35. If no announcement is made, the date identified in the timetable is the +issue date.

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Appendix 7A

Paragraph 7

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

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

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Note: This amendment is to delete a rule which is no longer required. It is not connected to the proposals that are the subject of this consultation paper.

Appendix 7A

New Paragraph 10

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Issue dates

| [§10](#) An entity must follow this timetable for an issue of +securities unless:

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

...

Issue date

| [§10.1](#) An entity's +securities may, at ASX's discretion, be traded on a +deferred settlement basis. +Deferred settlement trading will end on the +issue date. The following rules apply.

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Note: This is a numbering amendment only.

Appendix 7A

New Paragraph 11 - Timetable

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Equal access schemes

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

Event	Time limits	+Business day
Entity announces equal access scheme. Securities quoted on a "cum" basis.	before day 0	
↓ The latest of: <ul style="list-style-type: none"> entity notifying ASX of the +record date (if a security holders' meeting is not required); security holders' approval (if required). Note: securities are quoted on an "ex" basis <u>42</u> business days before the record date (i.e. day 3). Status note Day 3: XQ tag on.	at least <u>57</u> +business days before the +record date	0
↓ +Record date to identify security holders who may participate in the equal access scheme.	at least <u>57</u> +business days after day 0	75
↓ Entity sends serially numbered acceptance forms to persons entitled.	no more than 3 +business days after +record date	408
↓ Offer Acceptances closes <u>5</u> at 5 pm. Note: If extending the date, at least 5 business days' notice must be given. Status note: XQ tag off. Cross reference: <u>L</u> isting R ules 3.8A, 3.9.	at least 15 +business days after +record date	2220

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Appendix 7A

New Paragraph 12

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Security Purchase Plans

| ~~10~~¹² An entity must follow the following timetable for an issue of +securities under a +security purchase plan.

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| Note: This is a numbering amendment only.

Appendix B - Proposed consequential amendments to the ASX Operating Rules and ASX Settlement Operating Rules

The materials below show in mark-up form the changes that ASX is proposing to make to the Operating Rules and Settlement Rules as a consequence of the proposed changes to the timetables for standard rights issues and introduction of timetables for accelerated rights issues. They include some minor related drafting amendments.

Please note that any changes to the Operating Rules or Settlement Rules are required to go through a consultation process with ASIC and ultimately are subject to Ministerial disallowance under section 793E and section 822E (respectively) of the Corporations Act.

ASX Operating Rules

Section 2

Rule [2113]

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[2113] Where, in accordance with the Listing Rules, the Issuer of a Cash Market Product notifies ASX of a Record Date in relation to an Entitlement ASX will quote the Cash Market Product on an "ex" basis on the day (referred to as the "ex date") which is 42 Business Days before the Record Date, unless ASX determines a different date as the ex date and notifies that date to Market Participants.

A person who enters into a Cash Market Transaction as Buyer during the period from the ex date to and including the Record Date will not be entitled to the Entitlement on settlement of the Cash Market Transaction even if that person is recorded on the register of the Issuer as the holder of the Cash Market Product before the Record Date.

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ASX Settlement Operating Rules

Section 8

Rule 8.26

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8.26.1 Where ASX Settlement receives notification of a Reconstruction

If:

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

ASX Settlement must:

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

as the case requires.

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Section 10

Rule 10.22.1

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10.22.1 ASX Settlement actions upon receipt of notification

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

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

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

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Section 11

Rule 11.31.6

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11.31.6 RTGS Reconstructions

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

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

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

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