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## Newsletter Heading

Listed Entities Update 4 June 2012

Update no 05/12

**Important information for ASX Listed Entities. This update contains important instructions for listed entities to prepare for an upgrade to ASX Online Companies scheduled for 16 June 2012.**

### 1. Improving the capture and delivery of listed entity information

In the [Listed Entities Update dated 28 September 2011](#), ASX outlined a proposal to improve the process for lodging and disseminating announcements relating to corporate actions such as dividends, calls, buy-backs and entitlement offers. ASX's aim is to provide a more streamlined and standardised procedure to listed entities for lodging corporate action announcements as well as to deliver a more efficient, timely and accurate information service to the market.

The first steps included a survey of listed entities in November 2011 about their use of the ASX Market Announcements Platform and implementing improvements to the listed entity announcement portal - ASX Online Companies. It is intended that the name of this portal will be changed in due course to better reflect the range of users of, and functionality available on, the ASX Online service through this portal.

**See below for more details on the upgrade to ASX Online Companies and important steps you need to take prior to its implementation on 16 June 2012.**

The next step will involve a new process for lodgement of corporate action announcements by listed entities. Instead of creating and lodging a PDF file, the listed entity will complete a web-based "smart form" which will pre-populate certain fields such as entity details, and allow the selection of appropriate fields such as the security to which the corporate action applies. The smart forms will be available from the current web-based elodgement service. Additionally the information that is entered by the listed entity will be validated against ASX's business rules – for example, the dates in a timetable will be validated against the listing rule-mandated timetable and against ASX's trading and settlement calendar - so that the incidence of simple mistakes such as selecting a public holiday for a record date will be greatly reduced.

When the smart form is completed and lodged by the listed entity, the new system will create a PDF announcement for release to the market and also allow the information in the smart form to flow straight through to the ASX systems and then to market information recipients such as fund managers, custodians, share registries and other market users of corporate action information, without manual re-processing.

The listed entity will be able to pre-view the PDF file before lodgement of the smart form to facilitate review and any approvals required by the entity's disclosure or other governance policies.

Listed entities will still lodge PDF documents for announcements other than those targeted by the project and they can still provide information to supplement the smart form by way of a separate PDF announcement.

Implementation of the smart forms will be phased, targeting corporate actions and other regularly announced events.

ASX is working with representatives of listed entities and of the market participants who use corporate action information, to design the process for completion and lodgement of the forms and to specify the information requirements for each corporate action. The introduction of the smart forms will involve changes to the listing

rule appendices as well as to the listed entity announcement lodgement system. The listing rule changes will go through all the usual exposure and approval processes.

ASX anticipates piloting the system in early calendar 2013 with a view to phasing in the new system during 2013. ASX will keep listed entities updated about its progress along the way.

Some further background to the project can be found at [Corporate Information STP](#). If you have any questions please contact ASX on: [ASXCorporateInformation.STP@asx.com.au](mailto:ASXCorporateInformation.STP@asx.com.au)

## **2. Important: changes to ASX Online Companies website from 16 June 2012**

As previously foreshadowed, ASX has made a number of changes to the ASX Online Companies website. Improvements to the system include:

- introduction of a role-based security system;
- the ability to use a wider range characters such as "&" in announcement headers;
- enhanced browser compatibility to include Safari and Firefox;
- an updated preview functionality which overcomes previous browser security restrictions; and
- replacement of faxes with email and the ability for a wider group within entity to receive reminders.

There have also been a number of "usability" enhancements which should make the system easier to use.

The planned release date for the new platform is **Saturday 16 June 2012**.

### **What do you need to do and when?**

By **COB 15 June 2012** all listed entities must:

1. Assign the appropriate role(s) to all ASX Online Companies users within the entity.

The User Profile page of the current ASX Online Companies has been updated to allow the listed entity's user administrators to assign appropriate roles to all staff with ASX Online access.

2. Ensure that your browser is compatible with the new ASX Online Companies.

The new ASX Online Companies is compatible with the following browsers:

Internet Explorer - IE 7+

Firefox - Firefox 5+

Chrome - Chrome 13+

Opera - Opera 8+

Safari - Safari 4+

**Please ensure that you carry out these steps by 15 June 2012 so that you are in a position to make ASX market announcements in a timely manner after that date. Otherwise, you may experience delays in making announcements and you could be exposed to serious regulatory consequences under the Corporations Act as a result.**

If you have any questions please contact the ASX Online helpdesk on: 1800 028 302, +61 2 9338 0000 or [ASX.Online@asx.com.au](mailto:ASX.Online@asx.com.au)

## **3. New Listing Rule 10.10A comes into effect**

As foreshadowed in [Listed Entities Update 04/12](#) an amendment to Chapter 10 of the Listing Rules came into effect on 1 June 2012.

Transactions the subject of ordinary securityholder approval under Listing Rule 10.1 must, pursuant to Listing Rule 10.10, be accompanied by an independent expert's report as to whether the transaction is fair and

reasonable to ordinary securityholders who are not excluded from voting on the transaction (i.e., those who are not parties to the transaction, or associates of those parties).

Listing Rule 10.10 has been amended so that independent expert's opinion as to whether or not the transaction is fair and reasonable must be displayed prominently in the notice of meeting, and on the covering page of accompanying documents. Previously Listing Rule 10.10 only required prominent display of the independent expert's opinion if the conclusion were that the transaction is not fair and reasonable.

A new Listing Rule 10.10A in relation to the distribution of the independent expert's report has been included. This rule has three sections.

Listing Rule 10.10A.1 requires that the independent expert's report be given to each ordinary securityholder using the same method as the notice of meeting is sent to that securityholder. This rule makes it clear that the independent expert's report may be sent in electronic form to shareholders who have elected to receive notices of meeting in electronic form.

Listing rule 10.10A.2 states that provided that the notice of meeting and the independent expert's report have been given to ordinary securityholders, the independent expert's report is taken to have been given to ordinary securityholders at the same time as the notice of meeting is taken to have been given.

Listing rule 10.10A.3 requires a listed entity:

- to ensure that the independent expert's report is easily accessible on its website;
- to ensure that the address of its website is given to each ordinary securityholder; and
- if requested, send a hard copy of the independent expert's report to an ordinary securityholder at no cost, and ensure that ordinary securityholder is informed in the notice of meeting of this option for receiving the independent expert's report.

The amended Chapter 10 of the Listing Rules is now available on the [ASX website](#) and on [ASX Online](#).

#### **4. ASX / AIRA Free Investor Relations Forums – July courses**

ASX, in conjunction with the Australasian Investor Relations Association (AIRA), is holding a series of free education forums entitled '*Investor Relations Hot Spots*' in 2012. The forum is a half-day training session that addresses the particular needs of listed entities outside the S&P / ASX 200 who require an understanding of investor relations tools / techniques in the listed environment.

All ASX listed entities outside the S&P / ASX 200 will have the opportunity to send one representative to one forum for FREE. Numbers will be restricted to 50 people per event and will be offered on a first-come, first-serve basis.

Courses are being run in Sydney, Melbourne, Perth and Brisbane in early July 2012.

Further details about the forum can be found on-line at [www.asx.com.au/aira](http://www.asx.com.au/aira) and [www.aira.org.au](http://www.aira.org.au).

Should someone within your company wish to attend the forum, please register your interest directly with AIRA at:

AIRA Secretariat

Online registration: [www.aira.org.au](http://www.aira.org.au)

Telephone: (02) 9872 9100

Email: [administration@aira.org.au](mailto:administration@aira.org.au)

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