

### ASX MARKET ANNOUNCEMENTS PLATFORM

<p><b>The purpose of this Guidance Note</b></p>	<ul style="list-style-type: none"> <li>To assist listed entities and their advisers to understand the operations of the ASX Market Announcements Platform (MAP) and the ASX Market Announcements Office (MAO)</li> </ul>
<p><b>The main points it covers</b></p>	<ul style="list-style-type: none"> <li>What is MAP?</li> <li>What is the MAO?</li> <li>MAO hours</li> <li>Documents that listed entities must give to the MAO</li> <li>Documents that listed entities must not give to the MAO</li> <li>The requirement for market announcements to be given first to ASX</li> <li>The process the MAO follows when it receives an announcement</li> <li>Announcements lodged just before market open or close</li> <li>Guidelines on the headers to, and contents of, announcements</li> <li>Hyperlinks in announcements</li> <li>Particular requirements for half yearly, preliminary final and change of balance date announcements</li> <li>Stopping erroneous announcements from being released</li> <li>ASX's fax lodgement facilities</li> </ul>
<p><b>Related materials you should read</b></p>	<ul style="list-style-type: none"> <li>Guidance Note 8 <i>Continuous Disclosure: Listing Rules 3.1 – 3.1B</i></li> <li>Guidance Note 16 <i>Trading Halts and Voluntary Suspensions</i></li> <li>Guidance Note 20 <i>ASX Online</i></li> </ul>

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**Important notice:** ASX has published this Guidance Note to assist listed entities to understand and comply with their obligations under the Listing Rules. Nothing in this Guidance Note necessarily binds ASX in the application of the Listing Rules in a particular case. In issuing this Guidance Note, ASX is not providing legal advice and listed entities should obtain their own advice from a qualified professional person in respect of their obligations. ASX may withdraw or replace this Guidance Note at any time without further notice to any person.

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## 1. Introduction

This Guidance Note is published by ASX Limited (“ASX”) to assist listed entities and their advisers to understand the operations of the ASX Market Announcements Platform (“MAP”) and the ASX Market Announcements Office (“MAO”).

## 2. What is MAP?

MAP refers to the various information technology systems used by ASX to electronically process, release and store announcements by or about listed entities and the issuers of other ASX quoted products. MAP facilitates the speedy release of announcements to the market through:

- the display of a ‘title header’ for the announcement on ASX’s trading platform which is then fed for display on most broker trading terminals to alert brokers to the announcement;
- the ASX ComNews data service and a range of external data providers (such as IRESS, ThomsonReuters, Bloomberg and Morningstar) who subscribe to that data service;
- the near real-time corporate action service and a range of subscribers to that service; and
- the announcements section of ASX’s website [www2.asx.com.au/](http://www2.asx.com.au/).<sup>1</sup>

It also stores them on the ASX website so that they can be searched for and retrieved.<sup>2</sup>

<sup>1</sup> Announcements are published daily on: <https://www2.asx.com.au/markets/trade-our-cash-market/todays-announcements>.

<sup>2</sup> Past announcements can be searched at: <https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements>.

### 3. What is the MAO?

The MAO<sup>3</sup> is a business unit within ASX responsible for receiving, processing, releasing and storing market announcements by or about ASX listed entities and the issuers of other ASX quoted products.

The MAO receives the bulk of its announcements electronically through ASX Online<sup>4</sup> and processes, releases and stores them electronically through MAP. Dealing with documents electronically saves handling millions of pieces of paper a year within ASX. It also allows information that potentially may affect the price or value of a listed entity's securities or other ASX quoted products to be quickly and efficiently disseminated to the market.<sup>5</sup>

### 4. MAO office hours

The MAO is generally staffed from 7.00 am to 7.30 pm AEST (8.30 pm during daylight saving) on each trading day.

It will start processing announcements at 7.30 am, giving priority to announcements by entities that have a dual listing in New Zealand so that these are released in time for the open of trading on NZX.

The MAO will continue processing and releasing announcements as they are received during the trading day up to 7:30 pm (8:30 pm during daylight saving).

Announcements received by the MAO after 7:30 pm (8:30 pm during daylight saving) or on a non-trading day are queued for review and release on the morning of the next following trading day.

### 5. Documents that listed entities must give to the MAO

Under the Listing Rules, if:

- a document is for release to the market;
- ASX has specified the MAO as the place for giving ASX the document;
- the document is in response to correspondence from the MAO;
- the document was sent to holders of the entity's securities;
- the document is a disclosure document, Product Disclosure Statement, information memorandum, takeover document, document setting out the terms of debt securities or convertible debt securities, or copy of the entity's constitution; or
- the document is an Appendix 2A, 3A.1, 3A.2, 3A.3, 3A.4, 3A.5, 3A.6, 3B, 3C, 3G, 3H, 3X, 3Y, 3Z, 4A, 4B, 4C, 4D, 4E, 4F or 4G,

then the document must be given to the MAO<sup>6</sup> electronically via ASX Online<sup>7</sup> or, if ASX Online is not available, via the back-up fax service mentioned below. ASX will not accept lodgement of these documents in any other way.

All of the documents a listed entity is required to give to ASX under the following provisions of the Listing Rules:

- Chapter 3 (continuous disclosure);

<sup>3</sup> Listing Rule 19.12 defines the expression "market announcements office" to be the office designated by ASX as its market announcements office.

<sup>4</sup> For a more detailed outline of the ASX Online service, see Guidance Note 20 *ASX Online*.

<sup>5</sup> See generally Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

<sup>6</sup> Listing Rule 15.2.1.

<sup>7</sup> Listing Rule 15.3(a) and the ASX Online Agreement that a listed entity will have entered into under Listing Rule 1.1 Condition 14 (ASX Listings), Listing Rule 1.8 Condition 10 (ASX Debt Listings) or Listing Rule 1.11 Condition 10 (ASX Foreign Exempt Listings) together require a document for release to the market to be given to ASX electronically via ASX Online unless ASX agrees otherwise. These rules came into effect on 1 January 2003. Entities admitted to the official list prior to that date were required to sign an equivalent agreement by 1 July 2003 under former Listing Rule 15.4A.

- Chapter 4 (periodic disclosure);
- Chapter 5 (additional reporting on mining and oil and gas production and exploration activities);
- Listing Rule 11.1 (details of significant change to nature or scale of activities);
- Listing Rules 12.9 – 12.11 (trading policies); and
- Listing Rule 15.2.1 (documents to be given to MAO),

are released to the market and must therefore be given to the MAO electronically via ASX Online.

Similarly, all of the documents a listed entity is required to give to ASX under the Corporations Act,<sup>8</sup> namely:

- proxy voting notifications under section 251AA;<sup>9</sup>
- copies of documents filed with the US Securities and Exchange Commission, New York Stock Exchange or other prescribed exchanges under section 323DA;
- offer documents, bidder's statements, target's statements and other announcements and notices relating to takeovers under Chapter 6 or 6A; and
- substantial holding notices under section 671B,

are also released to the market and must therefore be given to the MAO electronically via ASX Online.

## 6. The process for a listed entity to give a document to the MAO

There are essentially two ways in which a document may be given to the MAO via ASX Online:

- for notifications of certain corporate actions and changes to securities on issue – including dividends or other distributions,<sup>10</sup> interest payments or changes in interest rates,<sup>11</sup> consolidations,<sup>12</sup> splits;<sup>13</sup> cash returns of

<sup>8</sup> Under section 109X of the Corporations Act, a document required to be given to ASX under that or any other Act can be given to ASX by leaving it at, or posting it to, ASX's registered office or delivering a copy of the document personally to a director of ASX who resides in Australia or in an external Territory. While the Act is not explicit, the accepted view is that such documents may also be given to ASX by fax (cf *ASIC v Bank Leumi Le-Israel* (1996) 14 ACLC 1576).

Hence, where someone other than a listed entity is required to give a document to ASX under the Corporations Act (for example, an unlisted bidder making a takeover offer for a listed target giving their offer document, bidder's statement or other announcements or notices to ASX under Chapter 6 or 6A or an unlisted substantial holder giving a notice of substantial holding in a listed entity to ASX under section 671), then ASX will accept lodgement by fax or by any other method prescribed under the Corporations Act. If the professional adviser acting for the unlisted entity has access to ASX Online, ASX will also accept electronic lodgement of the document via ASX Online.

<sup>9</sup> There is currently a statement in the notes to Listing Rule 15.3 that, if asked, "ASX will agree to accept proxy voting information under section 251AA of the Corporations Act in non-electronic format, as it is required to do under that Act". The reason for this statement is historical and no longer applicable. Despite the note, listed entities are required to give proxy voting notifications under section 251AA to ASX electronically via ASX Online. ASX is proposing to remove the note in question in the next round of amendments to the Listing Rules.

<sup>10</sup> Listing Rule 3.21(b) and Appendix 3A.1 *Notification of dividend/distribution*.

<sup>11</sup> Listing Rule 3.22(b) and Appendix 3A.2 *Notification of interest payment & interest rate change*.

<sup>12</sup> Listing Rule 3.10.1(a) and Appendix 3A.3 *Notification of Security Consolidation or Split*.

<sup>13</sup> Listing Rule 3.10.1(a) and Appendix 3A.3 *Notification of Security Consolidation or Split*.

capital,<sup>14</sup> proposed issues of securities,<sup>15</sup> actual issues of securities that are intended to be quoted on ASX,<sup>16</sup> buy-backs of securities,<sup>17</sup> the issue, conversion or payment up of unquoted equity securities,<sup>18</sup> the cessation of securities,<sup>19</sup> and monthly notifications of CDIs on issue<sup>20</sup> – by completing an online form provided within ASX Online, which when completed will automatically generate a PDF announcement in a standard format for release to the market;<sup>21</sup> or

- in all other cases, by uploading the document as a PDF document via the electronic lodgement facility within ASX Online.<sup>22</sup>

The online forms made available for the notification of corporate actions and changes to securities on issue contain validation rules designed to ensure that all the key information the market requires in relation to the notification is included and, in the case of a corporate action, the proposed timetable for the corporate action complies with any applicable timetable set out in the Listing Rules. They also trigger system-generated warnings if the notified event might create issues with a concurrent event.<sup>23</sup>

Guidance Note 20 *ASX Online* has further guidance on how to use the ASX Online facility.

## 7. Indicators for market sensitivity and cross release

ASX Online includes functionality that requires an entity when it lodges an announcement for release on MAP to indicate its view as to whether the announcement:

- is market sensitive;<sup>24</sup> and/or
- relates to and materially affects another ASX listed entity and therefore should be cross-released against that entity on MAP.<sup>25</sup>

<sup>14</sup> Listing Rule 3.10.1(b) and Appendix 3A.4 *Notification of cash return of capital*.

<sup>15</sup> Listing Rule 3.10.3 and Appendix 3B *Proposed issue of securities*. The Appendix 3B is a smart form that adjusts to request relevant data based on whether the proposed issue is:

- a bonus issue;
- a standard non-renounceable pro rata issue;
- a standard renounceable pro rata issue;
- an accelerated non-renounceable entitlement offer (commonly known as a “JUMBO” or “ANREO”);
- an accelerated renounceable entitlement offer (commonly known as an “AREO”);
- a simultaneous accelerated renounceable entitlement offer (commonly known as a “SAREO”);
- an accelerated renounceable entitlement offer with dual book-build structure (commonly known as a “RAPIDS”);
- an accelerated renounceable entitlement offer with retail rights trading (commonly known as a “PAITREO”);
- an offer under an SPP;
- a non pro rata offer under a disclosure document or PDS;
- a non pro rata offer to wholesale investors under an information memorandum; and
- a placement or other type of issue.

<sup>16</sup> Listing Rules 2.7, 3.10.3A, 3.10.3B, 3.10.3C and 3.10.3D and Appendix 2A *Application for quotation of securities*. As the name implies, the Appendix 2A also incorporates an application for the quotation of the securities notified in the form.

<sup>17</sup> Listing Rule 3.8A and Appendix 3C *Notification of buy-back*.

<sup>18</sup> Listing Rules 3.10.3A, 3.10.3B, 3.10.3C and 3.10.3D and Appendix 3G *Notification of issue, conversion or payment up of unquoted equity securities*.

<sup>19</sup> Listing Rule 3.10.3E and Appendix 3H *Notification of cessation of securities*.

<sup>20</sup> Listing Rule 4.11 and Appendix 4A *Statement of CDIs on Issue*.

<sup>21</sup> Listing Rule 15.3(b) and Appendices 2A, 3A.1, 3A.2, 3A.3, 3A.4, 3B, 3C, 3G, 3H and 4A.

<sup>22</sup> Listing Rule 15.3(a).

<sup>23</sup> For example, under Listing Rule 7.13 or 7.14.

<sup>24</sup> ‘Market sensitive information’ is a short-hand expression referring to information of the type required to be disclosed under Listing Rule 3.1 (namely, information that a reasonable person would expect to have a material effect on the price or value of an entity’s securities). For further guidance on the meaning of the term, see Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

<sup>25</sup> Listed entities should list any other listed entities to which their announcement makes a material reference (for example, if the announcement relates to a joint venture, partnership, merger, takeover or other material transaction involving another entity or entities). Where practical, if the position is unclear, the lodging entity should discuss the position with the other entity to reach a co-ordinated view on

This applies to all market announcements, whether they are made via online forms<sup>26</sup> or lodged as PDFs.

The price sensitivity and cross release indications are intended to assist the MAO in forming a view on the market sensitivity of the announcement and whether the announcement needs to be cross-released against another listed entity or entities. To maintain consistency and integrity, before releasing the announcement, the MAO will review the indications provided by the entity and then make the final assessment as to whether the announcement is or is not market-sensitive or does or does not require cross-release.

The following announcements by a listed entity are automatically classified as market sensitive by default and the sensitivity cannot be changed by the entity:

Announcement Header Type	Announcement Header Sub-type
Mining/Oil & Gas Exploration	Monthly Activities/Appendix 5B Cash Flow Report
Mining/Oil & Gas Exploration	Quarterly Activities/Appendix 5B Cash Flow Report
Periodic Reports	Monthly Activities/Appendix 4C Cash Flow Report
Periodic Reports	Quarterly Activities/Appendix 4C Cash Flow Report
Periodic Reports	Half Yearly Reports and Accounts
Periodic Reports	Preliminary Final Report
Periodic Reports	Profit Guidance
Takeovers	Intention to make a Takeover Bid
Takeovers	Supplementary Bidder's Statement
Takeovers	Supplementary Target's Statement
Takeovers	Target's Statement
Takeovers	Variation of Takeover Bid

## 8. Documents that listed entities must not give to the MAO

Under the Listing Rules, if:

- a document is not for release to the market;
- ASX has specified the home branch as the place for giving ASX the document; or
- the document is in response to correspondence from the home branch and ASX has not specified that the response is to be sent to the MAO,<sup>27</sup>

then the document must be given to the entity's home branch<sup>28</sup> rather than to the MAO.

This includes, in particular, draft documents given to ASX for review under Listing Rule 15.1. These should be delivered or sent by post, fax or (preferably) email to the entity's home branch, marked to the attention of the entity's designated ASX Listings Compliance adviser.

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whether the announcement requires cross release. If that is not practical, the entity should name the other entity in the cross release box on ASX Online so that ASX can review the matter and make the final determination.

<sup>26</sup> Generally speaking, the notification of a corporate action via an online form will be market sensitive where the online form is the first notification to the market, or involves a material change to information previously given to the market, about the corporate action. An online form used to make a non-material change to information previously given to the market about the corporate action will not generally be market-sensitive.

<sup>27</sup> Listing Rule 15.2.2.

<sup>28</sup> Listing Rule 19.12 defines the expression "home branch" to be the branch of ASX designated to an entity by ASX as the entity's home branch for administrative purposes.

### 9. Documents given to the MAO by third parties

In addition to receiving documents from listed entities for release to the market under the Listing Rules and the Corporations Act, ASX also receives documents about listed entities for release to the market under the Corporations Act. These include the various documents, announcements and notices that a person making a takeover bid for a listed entity is required to give to ASX under Chapter 6 or 6A of the Corporations Act. They also include substantial holder notices relating to a listed entity that are required to be given to ASX under section 671B of the Corporations Act.

Many of the professional firms in Australia who commonly act on these types of matters are authorised users of ASX Online and can lodge these documents on behalf of their clients electronically using that facility. Otherwise these documents are usually faxed to ASX using the fax facility mentioned below.

Occasionally, ASX will be asked by a government regulatory body (such as the Australian Securities & Investments Commission, the Australian Competition and Consumer Commission, the Foreign Investment Review Board or the Takeovers Panel) or a rating agency (such as Standard & Poor's) to publish a document relating to a listed entity to the market.

ASX will publish these documents on MAP and catalogue them as relating to the listed entity in question. This will mean that the entity will receive an email from ASX confirming the release of the document to the market. The email will attach a copy of the released document.

### 10. The requirement for market announcements to be given to ASX first

Subject to a limited exception for dual listed entities,<sup>29</sup> under Listing Rule 15.7, an entity must not release information that is for release to the market to anyone else, unless and until it has been given to ASX and the entity has received an acknowledgement from ASX that the information has been released to the market. This includes releasing the information to the media, even on an embargoed basis.

The reason for this requirement is to make MAP the central collection and dissemination point for market sensitive information. This ensures that such information is quickly and broadly disseminated to all sections of the market, enhancing the efficiency and integrity of that process and helping to reduce of risk of informational inequities and insider trading.

ASX acknowledges that the requirement to give information to ASX first can pose practical difficulties for listed entities that have business operations in countries in different time zones to Australia. ASX encourages any entity in this situation which has advance warning that it may need to make an announcement in another country at a time when the MAO is not open, to contact its ASX home branch to discuss the arrangements that can be made to facilitate that occurring in a manner that does not undermine the policy behind Listing Rule 15.7.

ASX also recognises that sometimes events will occur outside of the hours of operation of the MAO, whether in Australia or overseas, which require an immediate public announcement (eg a major natural disaster affecting the operations of a listed entity where an announcement may be required for health and safety reasons or for the peace of mind of staff and relatives). If a listed entity has a pressing commercial or legal need to make an announcement outside of the hours of operation of the MAO, provided it gives a copy of the announcement to the MAO at the same time as it makes the announcement, so that it is queued for processing by the MAO before licensed markets in Australia next open for trading, ASX will generally not take any action against the entity for infringing Listing Rule 15.7.

### 11. The process the MAO follows when it receives an announcement

When an announcement is received by the MAO, it is quickly reviewed on-screen by specialist staff to determine:

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<sup>29</sup> Under Listing Rule 15.7.1, a dual listed entity which becomes aware of information outside of the hours of operation of the MAO and which is required to release that information to an overseas exchange may do so provided that it gives the information to the MAO at the same time, together with written advice that the information has been released to the overseas exchange. For more information about the operation of this exception, see Guidance Note 3 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

- if it has been lodged by someone other than a listed entity – in which case, the MAO will identify the listed entity to which the announcement relates so that it can be catalogued and released against the name of that entity on MAP;
- if it has been lodged by a listed entity, whether it also materially relates to or affects another listed entity – in which case, the MAO will catalogue and release it against the names of both entities on MAP;
- whether it is likely to be ‘market sensitive’<sup>30</sup> – in which case, the MAO will initiate a brief halt to trading in the relevant securities to allow the market to absorb and react to the information in the announcement (see below); and
- in the case of a notification of a prescribed corporate action or changes to securities on issue made via an online form – whether there is a system-generated warning which needs to be resolved prior to the release of the announcement.

While it does not specifically review announcements for compliance with the guidelines on contents mentioned below, if as part of its review the MAO does happen to identify concerns about the contents of an announcement, the MAO may defer the release of the announcement and refer those concerns to the ASX Listings Compliance adviser assigned to the relevant entity. If the ASX Listings Compliance adviser shares those concerns, he or she will contact the entity to discuss how those concerns might be addressed. In some cases, this may lead to ASX requesting that the announcement is amended or withdrawn prior to its release.

Similarly, whether there is a system-generated warning for an online form notifying a corporate action or changes to securities on issue, the MAO may defer the release of the announcement and refer the matter to the ASX Listings Compliance adviser assigned to the relevant entity so that he or she can contact the entity to discuss the issue with the announcement. In some cases, this may lead to ASX not releasing the announcement to the market and requiring a replacement announcement.

Otherwise, the MAO will release the announcement to the market through the channels mentioned above and send an e-mail to the lodging entity confirming that the announcement has been released to the market.<sup>31</sup> The email will attach a copy of the released announcement.

If an announcement is catalogued by the MAO as materially relating to or affecting another listed entity, that entity will also be sent an email advising it of the release of the announcement. Again, the email will attach a copy of the released announcement.

If the MAO considers that an announcement from or about a listed entity is likely to be market sensitive, it will initiate a halt to trading in the entity’s securities under ASX Operating Rule 3301(a).<sup>32</sup>

If the announcement relates to a takeover offer by or for, or a scheme of arrangement involving, the entity, the halt will last for approximately one hour.<sup>33</sup> In all other cases, the halt will last for approximately 10 minutes.<sup>34</sup>

<sup>30</sup> See note 24 above for an explanation of the meaning of ‘market sensitive’.

<sup>31</sup> Where an announcement is successfully lodged with ASX using ASX Online, an on-screen message will appear confirming that the transmission has been successful and the entity’s status page on ASX Online will be updated to show that the announcement has been “delivered” (ie received by ASX). It should be noted that these messages are **not** an acknowledgement that the announcement has been released to the market for the purposes of Listing Rule 15.7. The entity must wait until it receives the email from ASX referred to in the text confirming that the announcement has been released to the market, or confirmed on its “status” page on ASX Online that the announcement has the status “released”, before it releases the announcement to anyone else.

<sup>32</sup> A halt in trading imposed by ASX under ASX Operating Rule 3301(a) is a distinct process to, but has the same practical effect as, a trading halt requested by a listed entity under Listing Rule 17.1. When trading in a security is halted, ASX market participants are able to place, amend or cancel orders for the security but those orders will not execute until the halt is lifted.

<sup>33</sup> The halt may be slightly longer than 1 hour, depending on the time taken to process the announcement and lift the halt.

<sup>34</sup> The halt may be slightly longer than 10 minutes, depending on the time taken to process the announcement and lift the halt.



Whenever ASX halts trading in a security, it generally also halts trading in any ASX exchange-traded options relating to that security.<sup>35</sup>

Under Part 9.1 of the ASIC Market Integrity Rules (Securities Markets) 2017, whenever ASX places a security into, or takes it out of, a trading suspension, it is required to notify that action to all other licensed market operators in Australia who quote the security and they in turn are required to immediately take corresponding action to place the security into, or take it out of, a trading suspension. A 'trading suspension' for these purposes includes a halt to trading under ASX Operating Rule 3301(a).<sup>36</sup>

## 12. Announcements lodged just before market open or close

The MAO tends to receive higher volumes of documents for release to the market just before the market opens at 10:00 am AEST and just before the market closes at 4:00 pm AEST. This may lead to slightly longer processing times during these peak periods than might be the case during other parts of the day.

An announcement should be submitted to the MAO by no later than:

- 9:30 am AEST if it is to be released by market open at 10:00 am AEST; or
- 3:40 pm AEST if it is to be released by market close at 4:00 pm AEST.

Meeting these submission times will not necessarily guarantee publication of the announcement by market open or close, especially if the MAO identifies any concerns with the announcement that may require discussion with the entity or its ASX Listings Compliance adviser. Not meeting them, however, will significantly increase the likelihood of the announcement not being released in time.

If a listed entity is trying to lodge a market sensitive announcement before market open and it becomes apparent that it will not be able to submit it to the MAO by 9:30 am AEST, it should immediately contact its ASX Listings Compliance adviser to discuss the options available. This may include putting in place a short trading halt under Listing Rule 17.1 to cater for any delay in the release of the announcement and to ensure the market does not trade on an uninformed basis.<sup>37</sup>

## 13. Guidelines on the headers to announcements

For announcements made via online forms, ASX Online automatically supplies a header for the announcement. For all other announcements, the ASX Online announcements lodgement screen includes a "title header" field where a title for the announcement can be inserted. It is common for a listed entity to insert the heading, or an abridged version<sup>38</sup> of the heading, to the announcement in that field.

Listed entities should take care in the headers that they give to their announcements. ASX will generally use the title header supplied in that field as the name or description of the announcement on the ASX website and in the message about the announcement that gets published on its trading platform and displayed on broker trading terminals. Many brokers and investors will use this name or description to assess whether they ought to read the full announcement.

The header to an announcement should briefly and accurately convey its contents (eg "Appointment of CEO" or "Cleansing Notice"). Not only will this assist brokers and investors in assessing the significance of the

<sup>35</sup> If a security is in a trading halt on the expiry date for an exchange-traded option over that security, ASX may open trading in the option for a short period to allow option holders to close out or roll their option positions.

<sup>36</sup> The ASIC Market Integrity Rules (Securities Markets) 2017 define a trading suspension as "a halt or suspension in trading on a Market pursuant to the exercise of a power by a Market operator under its operating rules during which Orders may not be matched or executed on the relevant Market, but does not include a halt or suspension caused by a technical problem (including a power outage) affecting the technical infrastructure used by the Market operator for the purposes of receiving Trading Messages, matching and executing Orders and reporting transactions."

<sup>37</sup> For further information about requesting a trading halt, see Guidance Note 16 *Trading Halts and Suspensions*. See also Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* for guidance on how to use trading halts to manage continuous disclosure obligations.

<sup>38</sup> This field is limited to 60 characters.

announcement, it will also assist ASX in determining more quickly whether an announcement could be market sensitive and therefore warrants a halt to trading under ASX Operating Rule 3301(a).<sup>39</sup>

The header for an announcement should also convey a fair and balanced impression of what the announcement is about so as not to mislead readers as to its contents or significance. For example, the header to an announcement that contains essentially negative information should not attempt to disguise that fact by picking out a small piece of positive information in the announcement and just mentioning that (sometimes referred to as “putting spin” on the announcement). Likewise, the header to an announcement that contains forward looking information (such as earnings guidance or an exploration or production target) that is speculative or highly qualified should be careful not to overstate or sensationalise the true character of the information it contains.

ASX has experienced difficulties in the past with announcements that have been given a fairly innocuous header (such as “Chairman’s Address to AGM”) but have had market sensitive material embedded in them. ASX would ask listed entities to ensure that the header to such an announcement clearly identifies the fact that it contains market sensitive information (eg “Chairman’s Address to AGM and Buyback Announcement”) or, better still, that market sensitive announcements are made on a stand-alone basis and not embedded in other announcements that may not be market sensitive.

## 14. Guidelines on the contents of announcements

An announcement for release to the market must be accurate, complete<sup>40</sup> and not misleading.<sup>41</sup>

To not be misleading, opinions expressed in an announcement should be honestly held and balanced and should be clearly identified as a statement of opinion rather than a statement of fact. Any forward looking statements in an announcement, such as earnings guidance or exploration or production targets, must be based on reasonable grounds or else by law they will be deemed to be misleading.<sup>42</sup> Any material assumptions or qualifications that underpin those statements should also be stated in the announcement.

MAP should only be used to publish information that is appropriately given to ASX under the Listing Rules or the Corporations Act for publication to the market. It should not be used as a guise to publish material that is really promotional, political or tendentious in nature.

An announcement for release to the market must also be couched in language that is appropriate for release to the market. It should be factual, relevant and expressed in a clear and objective manner. Emotive, intemperate or defamatory language should not be used, nor should vague or imprecise expressions such as “single digit” or “double digit”, which do not allow investors to assess the value of the information for the purpose of making an investment decision.

ASX may refuse to accept or publish an announcement from a listed entity that does not meet the standards described above.<sup>43</sup> If such an announcement is released to the market, ASX may require the entity to lodge a

<sup>39</sup> See notes 32-36 above and the accompanying text.

<sup>40</sup> “Complete” in this context means not omitting material information.

<sup>41</sup> Giving materially false or misleading information to ASX potentially breaches section 1309 of the Corporations Act. Doing this knowingly is a criminal offence punishable by a fine of up to 200 penalty units and/or imprisonment for up to 5 years (section 1309(1)). Doing it without taking reasonable steps to ensure that the information is not false or misleading is a criminal offence punishable by a fine of up to 100 penalty units and/or imprisonment for up to 2 years (section 1309(2)). Giving a misleading announcement to ASX may also contravene the prohibition against misleading or deceptive conduct involving a financial product (section 1041H) and give rise to an action for damages against the listed entity (and anyone else involved in the contravention) by someone who suffers loss or damage as a result of the announcement (section 1041I).

<sup>42</sup> See section 769C of the Corporations Act and section 12BB(1) of the Australian Securities and Investments Commission Act. Note that under the latter Act, a person making a representation as to the future is taken not to have had reasonable grounds for making the representation unless they adduce evidence to the contrary (section 12BB(2)).

<sup>43</sup> In the exercise of its statutory obligation under section 792A(a) of the Corporations Act to do all things necessary, to the extent that it is reasonably practicable to do so, to ensure that the ASX market is fair, orderly and transparent.

corrective announcement<sup>44</sup> and, in an appropriate case, may suspend trading in its securities until the entity does so.<sup>45</sup>

Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* has further guidance on the contents of market sensitive announcements under Listing 3.1 and announcements needed to correct or prevent a false market under Listing Rule 3.1B.

## 15. References and hyperlinks to other documents in announcements

An announcement must include all of the information that a listed entity is required to give to ASX to satisfy the relevant Listing Rule or Corporations Act requirement under which it is being given. So, for example, an announcement by a listed entity of market sensitive information under Listing Rule 3.1 should contain sufficient detail for investors to understand its ramifications and to assess its impact on the price or value of the entity's securities.

It is open to a listed entity which signs a market sensitive agreement to lodge a copy of that agreement on MAP, if it wishes to do so. This may help to reduce the amount of material about the agreement that needs to be included in its announcement and also avoid any issues about whether any material terms of the agreement have been properly disclosed. However, ASX recognises that there are cases where an entity will not wish to do this.<sup>46</sup> In those cases, the announcement about the agreement should contain a fair and balanced summary of the material terms of the agreement and include any other material information that could affect an investor's assessment of its impact on the price or value of the entity's securities.

It is also open to a listed entity to include in an announcement references or hyperlinks to other documents where further information can be found. However, if those documents have not been lodged on MAP, the announcement itself should include sufficient detail about the material contents of those documents for investors to understand and assess their significance and determine whether they need to read them.

Generally, ASX will not object to announcements released over MAP that contain live hyperlinks. However, ASX may refuse to accept or publish on MAP an announcement with a live hyperlink to another document or website which has content that would not itself be appropriate for release on MAP. For example, a hyperlink to a broker or analyst research report usually will not be permitted in an announcement under Listing Rule 3.1 as ASX policy is generally not to allow a research report to be posted on MAP under that rule.<sup>47</sup>

## 16. Half yearly, preliminary final and change of balance date announcements

There are some additional requirements that apply to half yearly, preliminary final and change of balance date announcements under the Listing Rules.

An Appendix 4D (half yearly report) and the other documents required to be given to ASX under Listing Rule 4.2A in relation to a listed entity's half year<sup>48</sup> must be given to ASX at the same time.<sup>49</sup> These documents should therefore be bundled together in a single PDF file and lodged as one announcement. The contents must be clearly identified on the first page or any covering page of the announcement as half year information given to ASX under Listing Rule 4.2A.<sup>50</sup> The first page or any cover page must also state prominently that the information should be read in conjunction with the most recent annual financial report.<sup>51</sup>

<sup>44</sup> Under Listing Rules 3.1B and/or 18.8(b).

<sup>45</sup> Under Listing Rules 17.3.1, 17.3.2 or 17.3.4.

<sup>46</sup> For example, it may contain commercially sensitive information that the entity is not required to disclose under Listing Rule 3.1 and that the entity would prefer was not disclosed, or it may include a confidentiality clause that would make its full publication on MAP inappropriate.

<sup>47</sup> See section 4.15 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

<sup>48</sup> Namely, the documents which the entity is required to lodge with ASIC in respect of its half year under section 320 of the Corporations Act or, if it is established outside Australia, with its home regulator under any equivalent foreign law.

<sup>49</sup> Listing Rule 4.2C.1.

<sup>50</sup> Listing Rule 4.2C.1.

<sup>51</sup> Listing Rule 4.2C.2.

An Appendix 4E (preliminary final report) must be clearly identified on the first page or any covering page of the announcement as a preliminary final report given to ASX under Listing Rule 4.3A.<sup>52</sup> Where the entity has prepared several documents which together satisfy the reporting requirements in that rule, the documents should be bundled together in a single PDF file and lodged as one announcement.

An Appendix 4F (change of balance date 12 month period report) must be clearly identified on the first page or any covering page of the announcement as a report on change of balance date given to ASX under Listing Rule 4.4A.<sup>53</sup> The first page or any cover page must also state prominently that the information should be read in conjunction with the most recent annual financial report.<sup>54</sup> Again, where the entity has prepared several documents which together satisfy the reporting requirements in that rule, the documents should be bundled together in a single PDF file and lodged as one announcement.

In each case, the information identified as “Results for announcement to the market” must be set out at the beginning of the half yearly, preliminary final or change of balance date announcement.<sup>55</sup> This should include the amount of, and record date for, any dividend or a distribution being made for the period in question.

A dividend or distribution on quoted securities will also need to be separately notified to ASX via an Appendix 3A.1 online form.<sup>56</sup> That notification should be submitted to ASX after the Appendix 4D, 4E or 4F results announcement.

Supplementary documentation related to results announcements, such as media releases and analyst presentations, should not be bundled with a results announcement. These should be given to ASX in a separate lodgement after the lodgement of the relevant Appendix 4D, 4E or 4F and Appendix 3A.1 (if applicable).

## 17. Responsibility for contents of announcements

The legal responsibility for an announcement published on MAP rests squarely with the person or entity submitting the announcement for publication.

While the MAO does review announcements lodged with it prior to their release to the market, its review is necessarily quick and cursory and directed primarily to determining:

- whether the announcement relates to or affects a listed entity apart from the lodging party and therefore should be catalogued in the list of announcements for that entity on MAP; and
- whether the announcement is likely to be market sensitive and therefore warrants a halt to trading under ASX Operating Rule 3301(a).<sup>57</sup>

It is not intended to be, and cannot be, a detailed review of the contents of the announcement, given the need for market sensitive information to be released to the market promptly. ASX therefore cannot accept, and expressly disclaims, any responsibility or legal liability to anyone whatsoever for failing to detect or prevent the release of an announcement that is inaccurate, incomplete, misleading, defamatory or otherwise defective.

## 18. Stopping erroneous announcements from being released

Occasionally, someone will lodge a document in error with the MAO and will want to stop it being released to the market. Any request in that regard should be made as quickly as possible to the MAO:

- if during MAO office hours, by telephone using the phone numbers for ‘Enquiries’ on page 14 below; or
- if outside MAO office hours, by email to MAOgroup@asx.com.au, with a cc to [ASX.Online@asx.com.au](mailto:ASX.Online@asx.com.au).

<sup>52</sup> Listing Rule 4.3C.1.

<sup>53</sup> Listing Rule 4.4C.1.

<sup>54</sup> Listing Rule 4.4C.2.

<sup>55</sup> Listing Rules 4.2C.3 (half yearly report), 4.3C.2 (preliminary final report) and 4.4C.3 (change of balance date report).

<sup>56</sup> Listing Rules 3.21(a)(i) and (b), 15.3(b)(i) and Appendix 3A.1.

<sup>57</sup> See notes 32-36 above and the accompanying text.

If the lodging party is a listed entity, they should also notify their designated ASX Listings Compliance adviser by phone or email.

If a document lodged in error has already been released to the market, it generally will not be possible to have it removed or replaced on MAP. Usually, the only course of action available at that point will be to lodge a corrective announcement.

In the case of an erroneous announcement that has been released to the market via an online form, the entity can correct the information by way of an “update” to, or a “cancellation” of, the original announcement through the Manage Online Forms page in ASX Online. It is generally advisable for an entity to discuss the matter with the MAO or the entity’s ASX Listings Compliance adviser first before lodging an update or cancellation in these circumstances.

### 19. Fax lodgement facilities

The MAO has a facility for lodgement of documents by fax. This is primarily for use by persons other than listed entities who do not have access to ASX Online and who need to give a document to ASX under the Corporations Act.

As far as listed entities are concerned, the fax lodgement facility is strictly for use as an emergency back-up facility if ASX Online is unavailable or if a listed entity is having technical difficulties accessing it.<sup>58</sup>

The fax numbers for this facility are:

For announcements sent within Australia	1300 135 638
For announcements sent from New Zealand	0800 449 707
For announcements not sent from Australia or New Zealand	+61 2 8298 8260

These fax numbers have a number of incoming lines, with a transmission automatically directed to the next available line.

The cost of sending a fax to the MAO from anywhere in Australia or New Zealand to the relevant 1300 or 0800 fax numbers will be the price of a local telephone call.

Documents received by fax are automatically converted into a PDF image file and processed by the MAO in much the same way as a PDF file received via ASX Online.

To ensure that faxed documents are readable and can be processed quickly, ASX requests that parties apply the following guidelines when faxing documents to the MAO:

- documents must be typed and not handwritten, preferably using a standard font such as Arial, Courier, Helvetica, Times or Times New Roman and in no less than 11 point type;
- where possible, include original documents rather than photocopies in the fax transmission that are printed on plain, white or gloss paper;
- use reasonable spacing between paragraphs and avoid underlining or background shading;
- ensure tables are well-spaced and that the data in them is in a legible font;
- note that faxed documents are reproduced in black and white and ensure that any graphics or charts that include colours will still be legible if converted to black and white;

<sup>58</sup> If ASX Online is available and a listed entity has access to it, the entity must use ASX Online to give a document to ASX for release to the market and not send it to ASX by fax or else it will breach both Listing Rule 15.3 and its ASX Online Agreement.

- transmit the fax on 'fine' mode;<sup>59</sup> and
- follow the guidelines on headers to announcements above and include a suitable header or title on any cover page for the fax and at the top of the actual announcement itself.

The cover page for a fax should include the total number of pages in the transmission and the contact details for a person the MAO can contact in case of problems with the transmission.

It should be noted that any cover page included in a fax transmission to the MAO will also be included in the document released on MAP and the sender should ensure that it is appropriate for that purpose.

## 20. Enquiries

Any enquiries about whether an announcement has been received or released by the MAO should be directed to the MAO.

The ASX Online Help Desk can also assist with any technical issues a user may be experiencing in accessing or using ASX Online.

The contact details for the MAO and the ASX Online Help Desk are:

<b>ASX Market Announcements Office</b>	<b>Telephone Number</b>
Australia	1800 021 965
Outside Australia and New Zealand	+61 2 8298 8044
<b>ASX Online Help Desk</b>	<b>Telephone Number</b>
Australia	1800 028 302
Outside Australia and New Zealand	+61 2 9227 0905

Any enquiries by a listed entity about the application or interpretation of the Listing Rules (including, in particular, any enquiries about the continuous disclosure requirements in Listing Rule 3.1 and the other reporting obligations in Chapters 3, 4 or 5 of the Listing Rules or under Listing Rule 11.1) should be directed to the entity's home branch and its designated ASX Listings Compliance adviser and should not be made to the MAO or the ASX Online Help Desk.

<sup>59</sup> Note that a transmission report generated by the sender's fax machine to show that a fax transmission to the MAO was successful is not an acknowledgement that the transmission has been released to the market for the purposes of Listing Rule 15.7. A listed entity sending an announcement to ASX by fax for release to the market must wait until it receives the email from ASX referred to in the text accompanying note 31 confirming that the announcement has been released to the market.