

NOTIFYING CHANGES IN ISSUED SECURITIES AND APPLYING FOR QUOTATION OF NEW OR ADDITIONAL SECURITIES

<p>The purpose of this Guidance Note</p>	<ul style="list-style-type: none"> • To assist listed entities and their advisers to understand when they have to notify ASX of changes in issued securities and how to apply for quotation of new or additional securities on ASX
<p>The main points it covers</p>	<ul style="list-style-type: none"> • Notification obligations relating to the issue, conversion, payment up or cessation of securities • Securities that can or must be quoted on ASX • The requirements to quote a class of securities not already quoted on ASX • How to apply for quotation of securities on ASX • The quotation process generally
<p>Related materials you should read</p>	<ul style="list-style-type: none"> • Guidance Note 1 <i>Applying for Admission – ASX Listings</i> • Guidance Note 4 <i>Foreign Entities Listing on ASX</i> • Guidance Note 5 <i>CHESS Depositary Interests (CDIs)</i> • Guidance Note 8 <i>Continuous Disclosure: Listing Rules 3.1 – 3.1B</i> • Guidance Note 11 <i>Restricted Securities and Voluntary Escrow</i> • Guidance Note 17 <i>Waivers and In-Principle Advice</i> • Guidance Note 19 <i>Performance Securities</i> • Guidance Note 20 <i>ASX Online</i> • Guidance Note 21 <i>The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules</i> • Guidance Note 22 <i>Notification of Directors' Interests</i> • Guidance Note 25 <i>Issues of Equity Securities to Persons in a Position of Influence</i> • Guidance Note 29 <i>Applying for Admission – ASX Debt Listings</i> • Guidance Note 34 <i>Naming Conventions for Debt and Hybrid Securities</i>

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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 ASX Listing Rules. Nothing in this Guidance Note necessarily binds ASX in the application of the ASX 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 when they have to notify ASX of changes in issued securities and how to apply for quotation of new or additional securities on ASX.

There are obligations to notify ASX of the issue, conversion, payment up or cessation of securities in Listing Rules 3.10.3 – 3.10.3E and in the various timetables for corporate actions in Appendices 6A and 7A of the Listing Rules. These are addressed in further detail in section 2 of this Guidance Note. Annexure A to this Guidance Note also has a convenient table summarising how these various notification obligations apply to common corporate actions and events.

Securities need to be quoted before they are able to be traded on ASX.¹

Listing Rules 2.1 – 2.3 and 2.9 – 2.12 set out the requirements for the quotation of securities at the point where an entity is first admitted (or re-admitted²) to the official list. Further information about those requirements can be found in Guidance Note 1 *Applying for Admission – ASX Listings*, Guidance Note 4 *Foreign Entities Listing on ASX* and Guidance Note 29 *Applying for Admission – ASX Debt Listings*.

Listing Rules 2.4 – 2.8 and 2.9 – 2.12 govern the quotation of new or additional securities by an entity after its admission to the official list. These are addressed in further detail in section 3 of this Guidance Note.

Section 4 of this Guidance Note has general guidance on the process for quoting new or additional securities on ASX.

2. Notification obligations relating to changes in issued securities

2.1. Listing Rule 3.10.3 – the general obligation to notify ASX of a proposed issue of securities

A listed entity is required under Listing Rule 3.10.3 to notify ASX of:

- (a) a proposed issue of equity securities,³ other than an issue to be made under a dividend or distribution plan⁴ or an employee incentive scheme,⁵ or as a consequence of the conversion of any convertible securities;⁶ or
- (b) a proposed issue of debt securities⁷ that are in a class that is already quoted, or that is intended to be quoted, on ASX.

¹ Rule 5.10.1 of the ASIC Market Integrity Rules (Securities Markets) 2017 restricts dealings by a broker in unquoted securities. The National Guarantee Fund also does not cover transactions by brokers in unquoted securities.

² Listing Rules 2.1 – 2.3 and 2.9 – 2.12 also govern the quotation of securities in a “re-compliance listing”, the process a listed entity undergoes where it is proposing a significant change to the nature or scale of its activities and ASX exercises its discretion under Listing Rule 11.1.3 to require the entity to meet ASX’s requirements for admission and quotation in Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to the official list. The application the entity lodges for admission to the official list as part of this process is generally referred to as an “application for re-admission” and the point at which the entity is reinstated to quotation having satisfied ASX’s admission and quotation requirements is generally referred to as “re-admission”.

³ The term “equity security” is defined in Listing Rule 19.12 as: (a) a share; (b) a unit; (c) an option over an issued or unissued share or unit; (d) a right to an issued or unissued share or unit; (e) an option over, or right to, a security referred to in (c) or (d); (f) a convertible security; and (g) any security that ASX decides to classify as an equity security; but not (h) a security ASX decides to classify as a debt security. See note 7 below for the definition of “debt security”.

In relation to paragraph (f) of this definition, the term “convertible security” is defined in Listing Rule 19.12 as a security that is convertible by the holder, by the issuer, or otherwise by its terms of issue, into equity securities.

⁴ Referred to in this Guidance Note as a “DRP”. See ‘2.6 Issues under a DRP’ on page 8.

⁵ See ‘2.7 Issues under an employee incentive plan’ on page 9.

⁶ See ‘2.8 Conversion of convertible securities’ on page 11.

⁷ The term “debt security” is defined in Listing Rule 19.12 as: (a) a bond, certificate of deposit, debenture, note or other instrument evidencing a debt owing by an entity to the holder that is negotiable or transferrable and that is not a convertible security; (b) any security that ASX decides to classify as a debt security; but not (c) a security ASX decides to classify as an equity security. See note 3 above for the definition of “equity security”.

In each case above, this applies regardless of the size or purpose of the proposed issue and whether or not information about the proposed issue is “market sensitive”.⁸

It should be noted that a proposed issue of debt securities only needs to be notified to ASX under Listing Rule 3.10.3(b) if the debt securities are in a class that is already quoted, or that is intended to be quoted, on ASX.⁹ By contrast, a proposed issue of equity securities must be notified to ASX under Listing Rule 3.10.3(a) even where the equity securities are in a class that is not currently quoted, and not intended to be quoted, on ASX.

Convertible debt securities¹⁰ are regarded as equity securities for these purposes.

2.2. When must a proposed issue of securities be notified under Listing Rule 3.10.3?

A proposed issue of securities within the ambit of Listing Rule 3.10.3 must be notified to ASX “immediately”.¹¹

ASX interprets the term “immediately” in this context as having the same meaning as in Listing Rule 3.1 – that is, “promptly and without delay”.¹²

ASX also interprets the reference to a “proposed issue of securities” in Listing Rule 3.10.3 as meaning an issue of securities that the entity is committed to proceeding with, and not merely an issue of securities that it may be contemplating.¹³

Bringing these two concepts together, ASX considers that an entity will be obliged to notify ASX of a proposed issue of securities under Listing Rule 3.10.3 promptly and without delay:

- in the case of an agreed placement, when the entity enters into a legally binding agreement with the placee for the placement;
- in the case of an underwritten offer of securities, when the entity enters into the underwriting agreement with the underwriter;¹⁴
- in the case of a non-underwritten offer of securities pursuant to a prospectus, PDS or information memorandum, when the prospectus or PDS for the offer is about to be lodged with the Australian Securities and Investments Commission (“ASIC”) or the information memorandum is about to be released to prospective investors;¹⁵ or

⁸ Information about a proposed issue of securities is “market sensitive” if a reasonable person would expect the information to have a material effect on the price or value of the entity’s securities: see generally Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

⁹ Although it should be noted that a proposed issue of debt securities that are not in a class that is quoted, or intended to be quoted, on ASX may require notification to ASX under Listing Rule 3.1 if information about the proposed issue is market sensitive: see the materials cited in note 8 above.

¹⁰ A “convertible debt security” is an instrument that would be a debt security but for the fact that it is a convertible security (Listing Rule 19.12). This definition reflects the fact that a convertible security is an equity security for the purposes of the Listing Rules (see paragraph (f) of the definition of “equity security”, and the definition of “convertible security”, as set out in note 3 above).

¹¹ Listing Rule 3.10.

¹² See section 4.5 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

¹³ This is consistent with the manner in which ASX interprets the phrase “incomplete proposal” in Listing Rule 3.1A (see section 5.4 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*) and the phrase “proposes to make a significant change ... to the nature or scale of its activities” in Listing Rule 11.1 (see section 2.8 of Guidance Note 12 *Significant Changes to Activities*).

¹⁴ In the case of an underwritten offer of securities, ASX understands that it is common market practice for the board, a committee of the board, a due diligence committee, or an officer of the entity with delegated authority to make a decision on the matter, to formally approve the making of the offer and the execution of the underwriting agreement just before the underwriting agreement is entered into and the offer is announced to the market.

¹⁵ In the case of a non-underwritten offer of securities pursuant to a prospectus, PDS or information memorandum, ASX understands that it is common market practice for the board, a committee of the board, a due diligence committee, or an officer of the entity with delegated authority to make a decision on the matter, to formally approve the making of the offer just before the offer is announced to the market and the prospectus or PDS is lodged with ASIC or the information memorandum is released to prospective investors.

- in all other cases, when:
 - the board, a committee of the board, a due diligence committee, or an officer of the entity with delegated authority to make a decision on the matter formally resolves to proceed with the issue; or
 - the entity is otherwise committed to proceeding with the issue.¹⁶

In each case above, if information about the offer of securities is market sensitive (as it often will be); the market is, or is about to start, trading; and the entity encounters a delay in announcing the proposed issue of securities, the entity should immediately request a trading halt to prevent uninformed trading in its securities.¹⁷

Where there is a prescribed timetable for a proposed issue of securities in Appendix 7A, the Appendix 3B notifying ASX of the proposed issue must be given to ASX by the deadline specified in that timetable.¹⁸

In this regard, ASX understands that it is common market practice where an entity is proposing to issue securities in a corporate action for which there is a prescribed timetable in Appendix 7A:

- for the board, a committee of the board or a due diligence committee to review and approve in principle the documentation for the proposed issue (including any prospectus, PDS, information memorandum, cleansing notice, or other offer document for the proposed issue and, if the proposed issue is to be underwritten, the underwriting agreement) ahead of the deadline for the lodgement of the Appendix 3B announcing the proposed issue under that timetable; and then
- for the board, a committee of the board, a due diligence committee, or an officer of the entity with delegated authority to make a decision on the matter, to make a formal decision to proceed with the proposed issue and to formally approve and authorise the execution of the documentation for the proposed issue just prior to (eg, on the morning of or in the evening before) the deadline for the lodgement of the Appendix 3B announcing the proposed issue under that timetable.

Among other reasons, this is to ensure that any material market developments or movements in the price of the entity's securities in the lead-up to the announcement of the proposed issue can be factored into the final decision to proceed with the proposed issue at the price proposed and, where applicable, to confirm that there has been no late breaking information requiring an update to any prospectus, PDS, information memorandum or cleansing notice for the proposed issue.

ASX has no issue with this particular practice and, subject to the discussion in section 2.3 below about the possible need to disclose information earlier than expected under Listing Rule 3.1 or 3.1B, would not expect an entity to give an Appendix 3B to ASX ahead of the deadline for the announcement of the proposed issue under the applicable timetable in Appendix 7A just because the proposed issue may have been discussed and approved in principle by the board, a committee of the board or a due diligence committee beforehand.

If an entity issues a notice of meeting seeking security holder approval (for example, under Listing Rule 7.1 or 10.11) to an issue of securities within the ambit of Listing Rule 3.10.3¹⁹ that it is contemplating making but not yet committed to make, ASX will generally take the view that the issue is a "proposed issue" for the purposes of Listing Rule 3.10.3 at the time when the notice of meeting is dispatched to security holders. ASX will therefore expect the

¹⁶ The references in the text to an entity otherwise being committed to proceeding with an issue of securities is intended to capture those situations where an entity may become legally bound to proceed with the issue without having signed a legally binding agreement (eg, through the principles of estoppel). It is also intended to capture those situations where an entity enters into an arrangement or understanding committing itself to proceed with an issue of securities without having signed a legally binding agreement. Once the entity is so committed, the transaction is no longer an incomplete proposal.

¹⁷ See section 4.6 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

¹⁸ Listing Rule 7.40.

¹⁹ A proposed issue of securities pursuant to an employee incentive scheme falls outside the ambit of Listing Rule 3.10.3 and only needs to be notified to ASX under Listing Rule 3.10.3A after the securities in question have in fact been issued. Accordingly, the issuance of a notice of meeting seeking approval to an issue of securities under an employee incentive scheme (for example, under Listing Rule 7.2 exception 13 or Listing Rule 10.14) will not trigger any notification requirements under Listing Rule 3.10.3 and will not require the lodgement of an Appendix 3B.

entity to have lodged an Appendix 3B for the proposed issue, at the latest, by the time the notice of meeting is dispatched to security holders.

2.3. The relationship between the notification obligations in Listing Rules 3.10.3 and 3.1

The obligation of a listed entity to notify ASX of a proposed issue of securities under Listing Rule 3.10.3 is separate to, but operates in tandem with, its obligation to immediately disclose market sensitive information under Listing Rule 3.1.²⁰

In many cases, these disclosure requirements will arise at the same time – that is, once there is a firm proposal to issue securities that is no longer incomplete or subject to negotiation.²¹ For that reason, the announcement an entity makes about a proposed market-sensitive issue of securities under Listing Rule 3.1, and the notification it gives to ASX about the proposed issue under Listing Rule 3.10.3, will often be one and the same.

It should be noted, however, that information about a proposed market-sensitive issue of securities may need to be disclosed to ASX at an earlier point under Listing Rule 3.1 than is required under Listing Rule 3.10.3. This will apply, for example, if information about the issue ceases to be confidential and so the carve-out from immediate disclosure in Listing Rule 3.1A ceases to apply.²² Information about a proposed issue may also be required to be disclosed at an earlier point under Listing Rule 3.1B than is required under either Listing Rule 3.1 or 3.10.3 if ASX considers that there is a need for information about the proposed issue to be disclosed to prevent or correct a false market in the entity's securities.²³

2.4. What information must be included in a notification under Listing Rule 3.10.3?

A notification of a proposed issue of securities under Listing Rule 3.10.3 must be in the form of, or accompanied by, an Appendix 3B *Proposed Issue of Securities*.²⁴ The Appendix 3B is a smart online form²⁵ with different information requirements for different types of issues.²⁶ It has been designed to elicit material information about the proposed issue, as well as the information needed by ASX to set up any associated corporate action in ASX's trading, clearing and settlement systems.

The information required by Appendix 3B for a proposed issue of securities includes (among other things and as appropriate for the type of issue):

- the number and type of securities proposed to be issued;
- the date the securities are proposed be issued and various other key dates;

²⁰ See generally Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1-3.1B*.

²¹ See section 5.4 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1-3.1B*.

²² See section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1-3.1B*.

²³ See section 6 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1-3.1B*.

²⁴ Listing Rule 15.2.1 requires an Appendix 3B to be given to the ASX Market Announcements office for release to the market.

²⁵ For information about ASX's online forms, see Guidance Note 20 *ASX Online*.

²⁶ 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.

- the consideration per security proposed to be received by the entity for the issue of the securities and, if the consideration is cash, the purposes for which the entity intends to use the cash;
- if the securities proposed to be issued are an existing class of securities:
 - the ASX security code²⁷ for that class; and
 - how the securities will rank vis-à-vis the existing issued securities in that class;
- if the securities proposed to be issued are a new class of securities:
 - a summary of the material terms of the securities or a hyperlink or cross-reference to a document lodged with ASX where that summary can be found; and
 - if the entity is an ASX Listing, whether or not the entity has received confirmation from ASX that the terms of the securities are appropriate and equitable under Listing Rule 6.1;²⁸
- if there will be a lead manager or broker to the proposed issue, their name and the amount of their fee or commission for acting as lead manager or broker;
- if the proposed issue will be underwritten, the name of the underwriter, the extent of the underwriting, the fees, commissions or other consideration payable to the underwriter, and a summary of the significant events that could lead to the underwriting being terminated;
- details of any other material fees or costs to be incurred by the entity in connection with the proposed issue;
- whether the entity will be changing its dividend/distribution policy as a result of the proposed issue and, if so, how;
- whether the proposed issue is being made out of the entity's 15% placement capacity in Listing Rule 7.1²⁹ or (if applicable) its additional 10% placement capacity in Listing Rule 7.1A;³⁰
- whether the proposed issue requires security holder approval and, if so, the date of the proposed meeting of security holders to consider the approval;
- if the securities proposed to be issued are intended to be quoted on ASX, information confirming how any on-sale of the securities within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6)³¹ of the Corporations Act 2001 (Cth);³² and
- if any of the securities are proposed to be issued without security holder approval using the entity's additional 10% placement capacity under Listing Rule 7.1A and the issue is not a pro rata issue and does not include an offer under a securities purchase plan ("SPP"), an explanation of why the entity has chosen to do the

²⁷ ASX provides a letter to listed entities following any processed change to securities on issue that includes a summary of the quoted and unquoted securities on issue according to ASX's records. That letter will identify the ASX security code for each class of securities on issue. The same information can also be found in the summary table of securities on issue that ASX will pre-populate in section 4 of the Appendix 2A or 3G.

²⁸ Listing Rule 6.1 does not apply to ASX Debt Listings or ASX Foreign Exempt Listings (see Listing Rules 1.10 and 1.15).

²⁹ In which case, the entity will be asked to specify the number of securities it is proposing to issue under its placement capacity in Listing Rule 7.1 and to complete and separately send by email to its ASX Listings Compliance adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under Listing Rule 7.1 to issue that number of securities.

³⁰ In which case, the entity will be asked to specify the number of securities it is proposing to issue under its placement capacity in Listing Rule 7.1A and to complete and separately send by email to its ASX Listings Compliance adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under Listing Rule 7.1A to issue that number of securities.

³¹ See '4.5 Warranties and indemnities given in Appendix 2A' on page 33.

³² Referred to in this Guidance Note as the "Corporations Act". Unless otherwise indicated, references in this Guidance Note to sections of an Act are to sections of the Corporations Act.

particular form of issue it is undertaking rather than a pro rata issue or offer under an SPP in which existing ordinary security holders would have been eligible to participate.

An entity announcing a proposed issue under Listing Rule 3.10.3 can choose to do a stand-alone Appendix 3B as its notification of the proposed issue. Alternatively, it can choose to do a separate announcement about the proposed issue that it lodges with ASX, in addition to its Appendix 3B, with whatever information it wishes to highlight to investors about the proposed issue. The latter option is more likely to appeal to an entity that wishes to use its announcement to promote the proposed issue and to give prospective investors information about how they can participate.

2.5. Correcting or updating information in an Appendix 3B about a proposed issue of securities

If there is a material error in, or a material change to, the information about a proposed issue of securities notified to ASX in an Appendix 3B (including, but not limited to, a change to a date referred to in a timetable for the proposed issue of securities set out in Appendix 6A or 7A), the entity must immediately notify ASX using the 'update' function in the smart online form Appendix 3B.³³

If a proposed issue of securities is cancelled or otherwise does not proceed, the entity must immediately notify ASX using the 'cancel' function in the smart online form Appendix 3B.

2.6. Issues under a DRP

A proposed issue of equity securities under a DRP is specifically excluded from the ambit of Listing Rule 3.10.3 and therefore does not require an Appendix 3B.

Instead, where a listed entity decides to pay a dividend or distribution that relates to quoted securities, it is required to notify ASX of that fact using an Appendix 3A.1³⁴ and to follow the timetable for dividends and distributions set out in section 1 of Appendix 6A.³⁵ The Appendix 3A.1 will include information about the due date for payment of the dividend or distribution and the entitlements of security holders under any applicable DRP. Under the timetable in section 1 of Appendix 6A, the entity must notify ASX of the completion of the issue of equity securities under the DRP within 5 business days of the due date for payment of the underlying dividend or distribution.³⁶ If the securities issued under the DRP are intended to be quoted on ASX³⁷ (as they usually will be), the notification must be in the form of, or accompanied by, an Appendix 2A *Application for quotation of securities*. The Appendix 2A must be received by ASX no later than midday (Sydney time) at least one business day prior to the intended date for quotation of the securities. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G *Notification of issue, conversion or payment up of unquoted equity securities*.

Where a listed entity decides to pay a dividend or distribution that relates to unquoted securities, there is no specific requirement in the Listing Rules for the entity to notify ASX of its decision to pay the dividend³⁸ and the timetable in section 1 of Appendix 6A does not apply. Once the entity completes an issue of equity securities under the DRP, it must notify ASX of that fact under Listing Rule 3.10.3C³⁹ within 5 business days of the issue. Again, if the securities issued under the DRP are intended to be quoted on ASX,⁴⁰ the notification must be in the form of, or accompanied by, an Appendix 2A. The Appendix 2A must be received by ASX no later than midday (Sydney time)

³³ Listing Rule 3.10.3.

³⁴ Listing Rule 3.21(b).

³⁵ Listing Rule 6.24.

³⁶ See the final entry in the timetable for dividends and distributions in section 1 of Appendix 6A of the Listing Rules.

³⁷ The reference to equity securities that are "intended to be quoted on ASX" includes any equity securities issued under a DRP that are in a class of securities that is already quoted on ASX, where the entity is consequently obliged under Listing Rule 2.4 to apply for their quotation.

³⁸ An issue of equity securities pursuant to a DRP that relates to unquoted securities may require notification to ASX under Listing Rule 3.1 if information about the issue is market sensitive: see the materials cited in note 8 above.

³⁹ See '2.9 Other issues of securities' on page 13.

⁴⁰ See note 37 above.

at least one business day prior to the intended date for quotation of the securities. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G.

The information required to be disclosed about an issue of securities under a DRP in an Appendix 2A or 3G includes (among other things):

- where the DRP relates to a dividend or distribution on quoted securities, the date the Appendix 3A.1 was lodged with ASX in relation to the underlying dividend or distribution;
- the number and type of equity securities issued under the DRP;
- the date or dates on which the equity securities were issued under the DRP;
- if the securities issued under the DRP are an existing class of securities:
 - the ASX security code⁴¹ for that class; and
 - how the securities will rank vis-à-vis the existing issued securities in that class;
- if the securities issued under the DRP are a new class of securities:
 - a summary of the material terms of the securities or a hyperlink or cross-reference to a document lodged with ASX where that summary can be found; and
 - if the entity is an ASX Listing, whether or not the entity has received confirmation from ASX that the terms of the securities are appropriate and equitable under Listing Rule 6.1;⁴² and
- information confirming compliance with the constraints on the issue of equity securities in Listing Rules 7.1, 7.1A and 7.2.⁴³

ASX notes that some DRPs provide for the entitlements of security holders to be satisfied by the purchase and transfer of existing securities rather than an issue of new securities.⁴⁴ Where this occurs, there is no “issue” of securities under a DRP that requires a notification to ASX under the timetable for dividends and distributions in section 1 of Appendix 6A⁴⁵ or under Listing Rule 3.10.3C. Consequently, there is no requirement for a listed entity with this type of DRP to give an Appendix 2A or Appendix 3G to ASX in relation to securities it has purchased and transferred to security holders under the DRP.

2.7. Issues under an employee incentive plan

A proposed issue of equity securities under an employee incentive scheme is specifically excluded from the ambit of Listing Rule 3.10.3 and therefore does not require an Appendix 3B.

⁴¹ See note 27 above.

⁴² Again, Listing Rule 6.1 does not apply to ASX Debt Listings or ASX Foreign Exempt Listings (see Listing Rules 1.10 and 1.15).

⁴³ This includes the information referred to in notes 29 and 30 above, in the context of the Appendix 3B. See generally Guidance Note 21 *The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules*.

⁴⁴ Where a DRP relates to quoted securities, the information required to be disclosed in an Appendix 3A.1 in relation to the DRP includes whether the entitlements of security holders under the DRP will be satisfied by way of an issue of new securities or a transfer of existing securities.

⁴⁵ See the note to the final entry in the timetable for dividends and distributions in section 1 of Appendix 6A acknowledging that the obligation to give ASX an Appendix 2A or 3G notifying ASX of the issue of securities under a DRP does not apply to a purchase and transfer of existing securities to satisfy an entitlement under a DRP. Listed entities should also have regard to the comment in that note that:

“ASX would encourage listed entities that purchase and transfer existing securities to satisfy entitlements under a [DRP] to do so as quickly as they reasonably can and target completing the transfers within 5 business days after the due date for payment of the dividend or distribution.”

Instead, under Listing Rule 3.10.3A, an entity must notify ASX of the issue of equity securities under an employee incentive scheme:

- (a) to someone who is a member of key management personnel⁴⁶ (“KMP”) or an associate⁴⁷ of a KMP, within 5 business days of the issue; or
- (b) to someone who is not a KMP or an associate of a KMP, within 10 business days of the end of the quarter in which they were issued.

If the equity securities are intended to be quoted immediately on ASX,⁴⁸ the notification must be in the form of, or accompanied by, an Appendix 2A. The Appendix 2A must be received by ASX no later than midday (Sydney time) at least one business day prior to the intended date for quotation of the securities. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G.

The reference here to the equity securities being quoted “immediately” on ASX reflects the fact that securities issued under an employee incentive scheme that are subject to restrictions on transfer can, at the election of the entity, be quoted on ASX:

- upon issue – in which case notification of their issue under Listing Rule 3.10.3A should be in the form of, or accompanied by, an Appendix 2A; or
- when the restrictions on transfer cease to apply – in which case, notification of their issue under Listing Rule 3.10.3A should be in the form of, or accompanied by, an Appendix 3G.

In the latter case, if the securities are intended to be quoted on ASX when the restrictions on transfer have ceased to apply, the entity should apply for quotation of the securities then using an Appendix 2A. That application should be made within 10 business days of the end of the quarter in which the restrictions on transfer cease to apply.⁴⁹

The information required to be disclosed about an issue of securities under an employee incentive scheme in an Appendix 2A or 3G includes (among other things):

- the number and type of securities issued;
- the date or dates on which the securities were issued;
- if the recipient of the securities is a KMP or an associate of a KMP, the name of the KMP, the name of the registered holder and the number of securities that were issued to them;
- a hyperlink or cross-reference to a document lodged with ASX where the terms of the scheme, or a summary of the terms of the scheme, can be found;

⁴⁶ Listing Rule 19.12 defines “key management personnel” as having the same meaning as in Accounting Standard AASB 124 *Related Party Disclosure*.

⁴⁷ The definition of “associate” can be found in Listing Rule 19.12. This definition is based on, but in some respects is broader than, the definition of “associate” in section 12 of the Corporations Act. For example, in the Listing Rules definition, the references to a body corporate in section 12(2)(a) have been replaced with references to an entity so as to capture trusts, partnerships and other unincorporated bodies and a new paragraph has been added specifying that if the primary person is a natural person, their associates include any entity they control.

The Listing Rules definition also includes a provision deeming a related party of a natural person to be their associate unless the contrary is proven. This is intended to put the evidentiary burden on a person who asserts that they do not control and are not acting in concert with a related party to prove that is so.

⁴⁸ The reference in Listing Rule 3.10.3A to securities that are “intended to be immediately quoted on ASX” includes securities which are in a class of securities that is already quoted on ASX and which are not subject to restrictions on transfer, where the entity is consequently obliged under Listing Rules 2.4 and 2.8.6 to apply for their quotation within the specified period of their issue. It also includes securities which are subject to restrictions on transfer where the entity elects to apply for quotation of the securities within the specified period of their issue rather than wait until the restrictions on transfer cease to apply. In either case, the application for quotation must be made within 10 business days of the end of the quarter in which the securities were issued (Listing Rules 2.7 and 2.8.6).

⁴⁹ Listing Rules 2.7 and 2.8.6.

- if the securities are an existing class of securities:
 - the ASX security code⁵⁰ for that class; and
 - how the securities will rank vis-à-vis the existing issued securities in that class;
- if the securities are a new class of securities:
 - a summary of the material terms of the securities or a hyperlink or cross-reference to a document lodged with ASX where that summary can be found; and
 - if the entity is an ASX Listing, whether or not the entity has received confirmation from ASX that the terms of the securities are appropriate and equitable under Listing Rule 6.1;⁵¹ and
- information confirming compliance with the constraints on the issue of equity securities in Listing Rules 7.1, 7.1A and 7.2.⁵²

The grant of options or conditional rights to equity securities (often referred to as “performance rights”) under an employee incentive scheme are both issues of equity securities for the purposes of Listing Rule 3.10.3A and must therefore be notified to ASX under that rule. This applies even where the securities to be acquired on the exercise of the options or pursuant to the terms of the rights are required by the terms of the employee incentive scheme to be purchased on-market and transferred to the holder of the option or right.⁵³

For the purposes of complying with its notification obligations under Listing Rule 3.10.3A, it is acceptable for an entity to treat options issued from time to time under the same employee incentive scheme as a single class of security even though they may have different strike prices or expiry dates. It is also acceptable for an entity to treat conditional rights to equity securities issued from time to time under the same employee incentive scheme as a single class of security even though they may have different performance conditions and performance periods.

It should be noted that where convertible securities (such as options or conditional rights to equity securities) are issued under an employee incentive scheme and they are subsequently converted into the underlying securities, that conversion should be notified to ASX under Listing Rule 3.10.3B rather than under Listing Rule 3.10.3A (see section 2.8 below). This applies even where the conversion occurs via a new issue of the underlying securities. The issue of the underlying securities in these circumstances is not regarded as an issue of equity securities *under the employee incentive scheme* for the purposes of Listing Rule 3.10.3A but rather as an issue of equity securities under the terms of the convertible security.⁵⁴

2.8. Conversion of convertible securities

A proposed issue of equity securities made as a consequence of the conversion of convertible securities is specifically excluded from the ambit of Listing Rule 3.10.3 and therefore does not require an Appendix 3B.

Instead, under Listing Rule 3.10.3B, an entity must notify ASX of the conversion of any convertible securities:⁵⁵

- (a) if the convertible securities are quoted and are being converted on their conversion date or expiry date, in accordance with the timetable in section 5 of Appendix 6A;

⁵⁰ See note 27 above.

⁵¹ Again, Listing Rule 6.1 does not apply to ASX Debt Listings or ASX Foreign Exempt Listings (see Listing Rules 1.10 and 1.15).

⁵² This includes the information referred to in notes 29 and 30 above, in the context of the Appendix 3B. See generally Guidance Note 21 *The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules*.

⁵³ And therefore the grant of the options or other rights does not require security holder approval under Listing Rule 7.1 by virtue of Listing Rule 7.2 exception 15, or under Listing Rule 10.11 by virtue of Listing Rule 10.12 exception 9, or under Listing Rule 10.14 by virtue of Listing Rule 10.16(b).

⁵⁴ See the notes to Listing Rules 3.10.3A and 3.10.3B.

⁵⁵ An exercise of options and the issue or transfer of securities as a consequence of the conditions to a conditional right to equity securities being satisfied are both conversions of convertible securities for the purposes of this rule (see the notes to Listing Rules 2.8.3 and 3.10.3B and to the definition of “convertible security” in Listing Rule 19.12).

- (b) if the convertible securities are quoted and are being converted prior to their conversion date or expiry date, within 5 business days of their conversion;
- (c) if the convertible securities are not quoted and were issued under an employee incentive scheme:
 - (i) to someone who is a KMP or an associate of a KMP, within 5 business days of their conversion;
 - (ii) to someone who is not a KMP or an associate of a KMP, within 10 business days of the end of the quarter in which the conversion occurred; and
- (d) if the convertible securities are not quoted and were not issued under an employee incentive scheme, within 5 business days of their conversion.

If the underlying equity securities are intended to be quoted on ASX,⁵⁶ the notification under Listing Rule 3.10.3B must be in the form of, or accompanied by, an Appendix 2A. The Appendix 2A must be received by ASX no later than midday (Sydney time) at least one business day prior to the intended date for quotation of the securities. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G.

For these purposes, a conversion of convertible securities into the underlying securities is regarded as occurring:

- if the conversion involves a reclassification of the convertible securities as the underlying securities, when the reclassification takes effect;
- if the conversion involves an issue of new underlying securities, when the issue is made; or
- if the conversion involves a transfer of existing underlying securities, when the transfer is made.⁵⁷

Where convertible securities are converted into the underlying securities via the transfer of existing quoted securities, rather than via a reclassification of the convertible securities or an issue of new securities, the transferred securities are “not intended to be quoted on ASX” (they already are and therefore it would be inappropriate to lodge an Appendix 2A applying for their quotation). The notification of their conversion in this case should be given in the form of, or accompanied by, an Appendix 3G.

The information required to be disclosed about the conversion of convertible securities in an Appendix 2A or 3G includes (among other things):

- the number and ASX security code⁵⁸ of the convertible securities that were converted;
- the date on which, or date range over which, the convertible securities were converted;
- whether the convertible securities that were converted constitute all of the securities on issue of that type;⁵⁹
- the number of the underlying securities into which the convertible securities have been converted;
- whether the right of the holder of the convertible securities to receive the underlying securities is being satisfied by: (a) an issue of new securities; (b) a transfer of existing securities; or (c) a reclassification of the convertible securities as securities in the same class as the underlying securities;

⁵⁶ The reference in Listing Rule 3.10.3B to underlying securities that are “intended to be quoted on ASX” includes underlying securities in a class of securities that is already quoted on ASX, where the entity is consequently obliged under Listing Rule 2.4 to apply for their quotation.

⁵⁷ See the notes to Listing Rule 3.10.3B.

⁵⁸ See note 27 above.

⁵⁹ If the answer to this question is “No”, the entity will be asked to consider whether it needs to lodge an Appendix 3H with ASX notifying ASX of the cessation of some or all of the remaining convertible securities under Listing Rule 3.10.3E. This may be the case, for example, if options have lapsed because they have passed their expiry date without being exercised, or convertible debt securities have been repaid or redeemed without being converted.

- whether the underlying securities being received by the holder are: (a) already quoted by ASX; (b) intended to be, but are not yet, quoted by ASX; or (c) are not, and are not intended to be, quoted by ASX;
- if the underlying securities are an existing class of securities:
 - the ASX security code⁶⁰ for that class; and
 - how the underlying securities will rank vis-à-vis the existing issued securities in that class;
- if the underlying securities are a new class of securities:
 - a summary of the material terms of the securities or a hyperlink or cross-reference to a document lodged with ASX where that summary can be found; and
 - if the entity is an ASX Listing, whether or not the entity has received confirmation from ASX that the terms of the securities are appropriate and equitable under Listing Rule 6.1;⁶¹ and
- if the convertible securities being converted were issued under an employee incentive scheme to a KMP or an associate of a KMP, the name of the KMP, the name of the registered holder and the number of convertible securities they are converting.

As mentioned in section 2.7 above, where convertible securities (such as options or conditional rights to equity securities) are issued under an employee incentive scheme and they are subsequently converted into the underlying securities, that conversion should be notified to ASX under Listing Rule 3.10.3B rather than under Listing Rule 3.10.3A. This applies even where the conversion occurs via a new issue of the underlying securities. The issue of the underlying securities in these circumstances is not regarded as an issue of equity securities *under the employee incentive scheme* for the purposes of Listing Rule 3.10.3A but rather as an issue of equity securities under the terms of the convertible security.⁶²

2.9. Other issues of securities

Under Listing Rule 3.10.3C, an entity must notify ASX of the issue of:

- (a) any equity securities not otherwise notifiable to ASX under Listing Rules 3.10.3A or 3.10.3B or the timetables in Appendix 6A or 7A; or
- (b) any debt securities that are intended to be quoted⁶³ on ASX,

within 5 business days of the issue. If the securities are intended to be quoted, the notification must be in the form of, or accompanied by, an Appendix 2A. The Appendix 2A must be received by ASX no later than midday (Sydney time) at least one business day prior to the intended date for quotation of the securities. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G.

To explain why Listing Rule 3.10.3C exists, one needs to remember that most issues of equity securities,⁶⁴ or of debt securities that are in a class that is already quoted or that is intended to be quoted on ASX, are initially notified to ASX as “proposed issues” under Listing Rule 3.10.3 using an Appendix 3B. However, in any particular case, it is quite possible that the number of securities actually issued will differ, perhaps materially, from the number originally proposed to be issued. Accordingly, to have an accurate record of the issued equity and debt securities of a listed entity, ASX needs to be notified of the actual number of securities issued.

⁶⁰ See note 27 above.

⁶¹ Again, Listing Rule 6.1 does not apply to ASX Debt Listings or ASX Foreign Exempt Listings (see Listing Rules 1.10 and 1.15).

⁶² See the notes to Listing Rules 3.10.3A and 3.10.3B.

⁶³ The reference in Listing Rule 3.10.3C to debt securities that are “intended to be quoted on ASX” includes debt securities in a class of securities that is already quoted on ASX, where the entity is consequently obliged under Listing Rule 2.4 to apply for their quotation.

⁶⁴ Apart from a proposed issue of equity securities under a DRP or an employee incentive scheme, or as a consequence of the conversion of any convertible securities, all of which are excluded from the ambit of Listing Rule 3.10.3 and therefore do not require an Appendix 3B.

ASX is notified of the actual number of equity securities issued:

- under an employee incentive scheme in accordance with Listing Rule 3.10.3A;
- as a consequence of the conversion of any convertible securities in accordance with Listing Rule 3.10.3B;
- under a DRP applying to securities that are quoted on ASX in accordance the prescribed timetable for dividends in section 1 of Appendix 6A,⁶⁵ or
- as part of a corporate action for which there is a prescribed timetable in Appendix 7A, in accordance that timetable,⁶⁶

in each case, using an Appendix 2A (if the securities that have been issued are intended to be quoted on ASX) or an Appendix 3G (if the securities that have been issued are not intended to be quoted on ASX).

These types of issues are therefore excluded from notification under Listing Rule 3.10.3C. For any other type of issue, however, Listing Rule 3.10.3C will require the entity to notify ASX of the details of the completed issue, again using an Appendix 2A (if the securities that have been issued are intended to be quoted on ASX) or an Appendix 3G (if the securities that have been issued are not intended to be quoted on ASX).

It should be noted that “restricted securities” are not quoted by ASX until the applicable escrow period has expired.⁶⁷ Accordingly, any notification of an issue of restricted securities under Listing Rule 3.10.3C should be in the form of, or accompanied by, an Appendix 3G. When the escrow period applicable to the restricted securities expires, the entity should apply for their quotation then using an Appendix 2A. That application should be made within 5 business days after the end of the escrow period.⁶⁸

2.10. The relationship between an Appendix 3B and an Appendix 2A or 3G

Where an Appendix 3B has been given to ASX in relation to a proposed issue, the Appendix 2A or 3G required to notify ASX of the completed issue will adjust so as not to require the entity to repeat information that should have been included about the issue in the Appendix 3B. This is achieved by asking, in question 2.1 of the Appendix 2A or 3G, whether the securities the subject of that form have been issued as part of a transaction or transactions previously announced to the market in an Appendix 3B and, if they have, asking for the date of the Appendix 3B.⁶⁹

ASX acknowledges that there may be situations where an entity will complete an issue of securities that would otherwise have been within the ambit of Listing Rule 3.10.3, without first having a “proposed issue” and therefore without lodging an Appendix 3B in relation to a “proposed issue”. Generally, this will be limited to situations involving the issue of securities in a class that is already quoted on ASX, where the proposal to issue the securities and the actual issue of the securities are approved by the board of the entity at the same time and the securities are issued immediately thereafter. In this scenario, ASX accepts that it is not necessary for the entity to lodge an Appendix 3B in relation to a “proposed issue” and that the lodgement of an Appendix 2A (if the issued securities are intended to be quoted on ASX) or an Appendix 3G (if the issued securities are not intended to be quoted on ASX)⁷⁰ notifying ASX of the completed issue will suffice.

In this scenario, the entity should select “Other” as its response to question 2.1 of the Appendix 2A or 3G. If it does, the information required to be disclosed in the Appendix 2A or 3G will include (among other things):

⁶⁵ And also in accordance with Listing Rules 3.21(b) and 6.24.

⁶⁶ And also in accordance with Listing Rule 7.40. For the avoidance of doubt, an entity may announce the results of a corporate action for which there is a prescribed timetable in Appendix 7A prior to the final issue of securities under a corporate action, provided the announcement and the issue both occur within the 5 business day deadline specified in that timetable.

⁶⁷ Listing Rules 2.8.5 and 2.12. Further guidance on the escrow requirements applicable to restricted securities can be found in Guidance Note 11 *Restricted Securities and Voluntary Escrow*.

⁶⁸ Listing Rule 2.8.5.

⁶⁹ Asking for the date of the Appendix 3B to be disclosed allows readers to refer back to the Appendix 3B for relevant information.

⁷⁰ As required under Listing Rule 3.10.3C.

- the circumstances of the issue;
- the consideration provided for the securities;
- the purpose for which the entity issued the securities;
- if the securities are an existing class of securities:
 - the ASX security code⁷¹ for that class; and
 - how the securities will rank vis-à-vis the existing issued securities in that class;
- if the securities are a new class of securities:
 - a summary of the material terms of the securities or a hyperlink or cross-reference to a document lodged with ASX where that summary can be found; and
 - if the entity is an ASX Listing, whether or not the entity has received confirmation from ASX that the terms of the securities are appropriate and equitable under Listing Rule 6.1;⁷²
- if the securities were offered under a disclosure document or PDS, the date of that disclosure document or PDS;
- information confirming compliance with the constraints on the issue of equity securities in Listing Rules 7.1, 7.1A and 7.2;⁷³
- if the securities are intended to be quoted on ASX, information confirming how any on-sale of the securities within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act;⁷⁴ and
- any other information needed to understand why the issue of the securities has not previously been announced to the market in an Appendix 3B.

If the issue of securities is a material one and ASX is not satisfied with the level of disclosure about the issue in the Appendix 2A or 3G online form as a consequence of the entity not having provided any information that ought to have been included in an Appendix 3B online form in relation to the proposed issue, ASX may require the entity to make a supplementary announcement to the market with any additional information about the issue that ASX considers should be disclosed to the market.

Where an entity is issuing a new class of securities to be quoted on ASX, the entity should allow at least one business day between lodging the Appendix 3B in relation to the proposed issue of the securities, and the Appendix 2A or 3G in relation to a completed issue of the securities. This is to allow an overnight process to run following the lodgement of the Appendix 3B so that the new class of security can be set up in ASX's databases and assigned an ASX security code. That security code will then be available for inclusion in the Appendix 2A or 3G on the following business day. If the entity attempts to lodge on the same day an Appendix 3B and an Appendix 2A or 3G for a new class of securities to be quoted on ASX, each Appendix will set up a separate ASX security code for the new class of securities, resulting in the one class having duplicate ASX security codes.

2.11. Payment up of partly paid securities

The payment up of partly paid securities does not involve an issue of securities and therefore falls outside of Listing Rule 3.10.3 and does not require an Appendix 3B.

⁷¹ See note 27 above.

⁷² Again, Listing Rule 6.1 does not apply to ASX Debt Listings or ASX Foreign Exempt Listings (see Listing Rules 1.10 and 1.15).

⁷³ This includes the information referred to in notes 29 and 30 above, in the context of the Appendix 3B. See generally Guidance Note 21 *The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules*.

⁷⁴ See '4.5 Warranties and indemnities given in Appendix 2A' on page 33.

Instead, under Listing Rule 3.10.3D, an entity must notify ASX of a call, instalment or other amount paid up on partly paid equity securities:

- (a) in the case of a call or instalment on quoted partly paid equity securities, in accordance with the timetable in section 3 or 4 of Appendix 6A (as applicable);
- (b) in the case of an amount paid up on quoted partly paid equity securities other than by way of a call or instalment, within 5 business days of the payment;
- (c) in the case of a call or instalment on unquoted partly paid equity securities, within 5 business days of the last date for the payment of the call or instalment; or
- (d) in the case of an amount paid up on unquoted partly paid equity securities other than by way of a call or instalment, within 5 business days of the payment.

In the case of (a) above, the process and timetable for making a call or requiring the payment of an instalment on quoted partly paid securities is outlined in section 3 (for no-liability companies) and section 4 (for other listed entities) of Appendix 6A of the Listing Rules. The initial notification of the call or instalment must be in the form of, or accompanied by, an Appendix 3A.6. ASX Issuer Operations will contact the issuer in due course, in accordance with the applicable timetable,⁷⁵ for information about the number of securities on which the call or instalment has been paid and the number of securities on which the call or instalment has not been paid. There is no prescribed form for the notification of this information – an email to ASX Issuer Operations (IssuerOps@asx.com.au) will suffice. If the payment of the call or instalment results in the quoted partly paid securities becoming fully paid securities, ASX will make the necessary change in its record of securities on issue to reflect that fact. There is no need for the entity to lodge an Appendix 2A as the securities are already quoted. An Appendix 3G is also not necessary.

In the case of (c) above, if the payment of the call or instalment on unquoted partly paid securities results in the securities becoming fully paid securities that are intended to be quoted on ASX,⁷⁶ the notification must be in the form of, or accompanied by, an Appendix 2A. The Appendix 2A must be received by ASX no later than midday (Sydney time) at least one business day prior to the intended date for quotation of the securities. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G.

The information required to be disclosed in an Appendix 2A where unquoted partly paid securities have been paid up in full and become quoted fully paid securities includes (among other things):

- the number and type of unquoted partly paid equity securities that have been fully paid up;
- the date or dates on which the unquoted partly paid equity securities were fully paid up; and
- whether the partly paid securities that have been fully paid up constitute all of the securities on issue of that type.⁷⁷

In the case of (b) and (d) above, there is no prescribed form for this notification. An email to ASX Issuer Operations (IssuerOps@asx.com.au) will suffice.

⁷⁵ In the case of a no-liability company, this information must be given to ASX not more than 5 business days after last day for the company to accept off-market transfers of the partly paid securities. In the case of other entities, this information must be given to ASX not more than 5 business days after the due date for payment of the final call or instalment on the partly paid securities.

⁷⁶ The reference in Listing Rule 3.10.3D to fully paid securities that are “intended to be quoted on ASX” includes fully paid securities in a class of securities that is already quoted on ASX, where the entity is consequently obliged under Listing Rule 2.4 to apply for their quotation.

⁷⁷ If the answer to this question is “No”, the entity will be asked to consider whether it needs to lodge an Appendix 3H with ASX notifying ASX of the cessation of some or all of the remaining partly paid securities under Listing Rule 3.10.3E. The entity will also be asked if it is an NL company, to consider whether it has any notification obligations in relation to any forfeiture of the partly paid securities not paid up under Listing Rule 3.12.

2.12. Issuance of a disclosure document, PDS or information memorandum

If the entity lodges a disclosure document or PDS with ASIC or an equivalent overseas regulator or issues an information memorandum relating to an offer of securities, it must immediately notify ASX of that fact and:

- in the case of a disclosure document or PDS, give a copy of the disclosure document or PDS to ASX immediately after it has been lodged with ASIC or the overseas regulator; or
- in the case of an information memorandum, give a copy of the information memorandum to ASX before it is issued to prospective investors.⁷⁸

If the disclosure document relates to a proposed issue of “simple corporate bonds”⁷⁹ pursuant to the two-part prospectus regime in section 713B of the Corporations Act and the entity has already lodged its base prospectus⁸⁰ with ASX, it need only lodge the offer-specific prospectus relating to the proposed issue.⁸¹

It should be noted that the definitions of “disclosure document”, “PDS” and “information memorandum” extend to supplementary or replacement versions of those documents.⁸² Accordingly, an entity that issues a supplementary or replacement disclosure document, PDS or information memorandum must also immediately notify ASX of that fact and lodge a copy of the document with ASX.

2.13. Underwriting agreements

Underwriting agreements attract a number of notification obligations under the Listing Rules.

As noted previously, most proposed issues of securities will need to be notified to ASX in an Appendix 3B *Proposed Issue of Securities*. The Appendix 3B will ask if the proposed issue is to be underwritten. If the entity responds in the affirmative, it will be asked:

- who are the underwriter(s);
- what is the extent of the underwriting;⁸³
- what fees, commissions or other consideration are payable to them for acting as underwriter(s),⁸⁴

and to include or annex a summary of the significant events that could lead to the underwriting being terminated.⁸⁵

An entity undertaking an underwritten pro rata issue that wishes to rely on Listing Rule 7.2 exception 2⁸⁶ or Listing Rule 10.12 exception 2,⁸⁷ must disclose the information mentioned in the paragraph above:

- in the Appendix 3B it lodges for the proposed issue; or

⁷⁸ Listing Rule 3.10.4.

⁷⁹ As defined in section 713A of the Corporations Act.

⁸⁰ As provided for in section 713C of the Corporations Act.

⁸¹ As provided for in section 713D of the Corporations Act.

⁸² See the definitions of “disclosure document”, “PDS” and “information memorandum” in Listing Rule 19.12.

⁸³ That is, the amount or proportion of the issue that is underwritten.

⁸⁴ This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.

⁸⁵ The entity may cross-refer to a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released on the ASX Market Announcements Platform.

⁸⁶ So that the securities issued in the pro rata offer do not use up any of its placement capacity under Listing Rule 7.1 or 7.1A. See section 4.3 of Guidance Note 21 *The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules*.

⁸⁷ So as not to have to seek security holder approval under Listing Rule 10.11 to a party referred to in Listing Rules 10.11.1 to 10.11.5 participating in the pro rata issue. See section 3.3 of Guidance Note 25 *Issues of Equity Securities to Persons in a Position of Influence*.

- if the underwriting was entered into after the Appendix 3B was lodged, by using the “update” function in the Appendix 3B to add that information to the Appendix 3B as soon as practicable following the entry of the underwriting agreement.

An entity must also notify ASX immediately if it:

- enters into or activates an underwriting agreement in relation to the level of reinvestment of a particular dividend or distribution under a DRP;⁸⁸ or
- enters into an underwriting agreement for the exercise of options.⁸⁹

Again, in each of the two cases above, the entity must disclose to ASX the name of the underwriter; the extent of the underwriting; the fee, commission or other consideration payable; and a summary of the significant events that could lead to the underwriting being terminated.

An entity must additionally inform ASX immediately of the details of the exercise by an underwriter of a right to terminate an underwriting agreement or to avoid or change the underwriter’s obligations under an underwriting agreement.⁹⁰

It should be noted that the information required to be disclosed about underwriting agreements mentioned above is the minimum required under the Listing Rules. Other provisions in, or events affecting, an underwriting agreement may need to be disclosed if information about them is market sensitive⁹¹ or if failure to disclose the information could mislead investors.⁹²

2.14. Top 20 security holders and distribution schedule

If an entity issues a new class of quoted equity securities, it must immediately provide to ASX:

- a list of the names of the 20 largest recipients of those securities, and the number and percentage of those securities received by each of those recipients; and
- a distribution schedule for those securities setting out the number of recipients in the following categories and the total percentage of those securities held by the recipients in each category:

1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over.⁹³

Typically, this information will be given in, or attached to, the Appendix 2A the entity will lodge with ASX to apply for quotation of the new class of equity securities.⁹⁴

2.15. Notification of changes in the notifiable interests of directors

Where an issue, conversion or cessation of securities leads to a change in the “notifiable interests”⁹⁵ of a director of a listed entity, in addition to any other notifications required about that event under the provisions above, the

⁸⁸ Listing Rule 3.10.9.

⁸⁹ Listing Rule 3.11.3.

⁹⁰ Listing Rule 3.10.6.

⁹¹ Listing Rule 3.1. See also note 8 above.

⁹² See sections 1041E, 1041H and 1309 of the Corporations Act.

⁹³ Listing Rule 3.10.5.

⁹⁴ It may not be if the entity has not yet issued the securities when it lodges its Appendix 2A. In that case, the entity will need to separately notify ASX of the top 20 security holders and provide a distribution schedule as soon as that information is available.

⁹⁵ As defined in Listing Rule 19.12.

entity must also give ASX a completed Appendix 3Y disclosing the change, no more than 5 business days after the change occurs.⁹⁶

In the case of a conversion of convertible securities, this applies regardless of whether the conversion occurs via a reclassification of the convertible securities, an issue of new securities or a transfer of existing securities.

Where a director is issued or otherwise has a notifiable interest in options or conditional rights to equity securities granted under an employee incentive scheme, the entity will need to lodge an Appendix 3Y in relation to the initial grant of the options or rights,⁹⁷ and a further Appendix 3Y if and when the options are exercised or the rights are satisfied, or they otherwise expire or lapse. This applies even where the securities to be acquired on the exercise of the options or pursuant to the terms of the rights are required by the terms of the employee incentive scheme to be purchased on-market and transferred to the holder of the option or right.⁹⁸

Further information about these requirements can be found in Guidance Note 22 *Notification of Directors' Interests*.

2.16. Notification of the cessation of securities

Under Listing Rule 3.10.3E, a listed entity must notify ASX of details of the cessation of:

- (a) any securities issued under an employee incentive scheme:
 - (i) to a KMP or an associate of a KMP, within 5 business days of their cessation;
 - (ii) to someone who is not a KMP or an associate of a KMP, within 10 business days of the end of the quarter in which the cessation occurred;
- (b) any other equity securities not otherwise notifiable to ASX under Listing Rule 3.8A, within 5 business days of their cessation; or
- (c) any quoted debt securities, within 5 business days of their cessation.

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

The cancellation of securities pursuant to a buy-back is required to be notified to ASX via the lodgement of an Appendix 3H within the time frame specified in Listing Rule 3.8A and is therefore excluded from notification under Listing Rule 3.10.3E(b).

For the purposes of Listing Rule 3.10.3E, the "cessation" of a security includes:

- the expiry of an option or other convertible security without it being exercised or converted;
- the lapse of a conditional right to equity securities because the conditions have not been, or have become incapable of being, satisfied;
- the cancellation of a security pursuant to a minimum holding buy-back, employee share scheme buy-back, on-market buy back, equal access scheme buy-back, selective buy-back or other form of buy-back
- the cancellation of a security pursuant to a reduction of capital, scheme of arrangement or other reconstruction;
- the cancellation of a security by agreement between the entity and the holder;
- the repayment or redemption of a debt security or convertible debt security;

⁹⁶ Listing Rule 3.19A.

⁹⁷ It may also need to obtain security holder approval to the grant under Listing Rule 10.11 or 10.14.

⁹⁸ And therefore the grant of the options or other rights does not require security holder approval under Listing Rule 7.1 (by virtue of Listing Rule 7.2 exception 15), under Listing Rule 10.11 (by virtue of Listing Rule 10.12 exception 9), or under Listing Rule 10.14 (by virtue of Listing Rule 10.16(b)).

- the redemption of redeemable preference securities;
- the redemption of units in a trust; and
- the cancellation of partly paid securities upon a call or instalment not being paid.⁹⁹

The conversion of a convertible security (which is notifiable to ASX under Listing Rule 3.10.3B) is not regarded as the “cessation” of the convertible security for the purposes of this rule. Likewise, the payment up of a partly paid security resulting in it becoming a fully paid security (which is notifiable to ASX under Listing Rule 3.10.3D) is not regarded as the “cessation” of the partly paid security for the purposes of this rule.¹⁰⁰

2.17. A general note about ASX’s online forms

The Appendix 2A, 3A.1, 3B, 3G and 3H forms referred to above are smart online forms made available through the ASX Online service at <https://www.asxonline.com>. They are accessed via the “Create Online Forms” page in ASX Online. This page allows an authorised user to start preparing the draft Appendix and to save it for further editing. Once saved, the draft Appendix can be accessed via the “Manage Online Forms” page in ASX Online, where authorised users can edit the saved form, submit it for lodgement to ASX when completed, and track the progress of the lodged form as it is processed by the ASX Markets Announcements Office.¹⁰¹

Guidance Note 20 *ASX Online* has further information on the ASX Online service generally and ASX’s online forms in particular. This includes advice on who a listed entity should contact if it is having technical difficulties accessing ASX Online or ASX’s online forms.

As mentioned in Guidance Note 20, if a listed entity has an urgent need to lodge an online form with ASX but is having technical difficulties accessing the form, they will likely be advised by ASX to complete a Microsoft Word version of the relevant form, convert the document to PDF format and lodge the document as a PDF announcement.

If an entity can access ASX’s online forms but is having trouble completing a particular online form (eg because the form does not allow them to enter the information they wish to or the data they enter fails a mandatory validation test¹⁰²), they should contact their ASX Listings Compliance Adviser to discuss how to address the issue. Depending on the nature of the issue, the entity may be advised to:

- submit an online form but supplement the disclosures in the online form using the “any other information” field in that form;
- submit an online form but lodge a separate PDF announcement to supplement the disclosures in the online form (in which case, the entity should note in the “any other information” field in the online form that it is lodging a supplementary announcement with further information about the corporate action or change in securities the subject of that form); or
- complete a Microsoft Word version of the relevant form, convert the document to PDF format and lodge the document as a PDF announcement.

The emergency Microsoft Word version of each online form is available from the Login page of ASX Online, or the Forms page once the user is logged in.

⁹⁹ See the notes to Listing Rule 3.10.3E.

¹⁰⁰ Again, see the notes to Listing Rule 3.10.3E.

¹⁰¹ Where ASX makes a smart online form available for giving a notification to ASX, an entity must use that form to give that notification to ASX rather than lodging a PDF announcement with the notification (Listing Rules 15.3(a) and (b)(i)). Any changes to the information in the notification must also be made by lodging an update to, or cancellation of, the original form using the same facility (Listing Rule 15.3(c)).

¹⁰² One scenario where this could arise is if the entity has been granted a waiver modifying the timetable for a corporate action in Appendix 6A or 7A of the Listing Rules, in which case the validation controls built into the online forms to ensure that entities comply with those timetables may prevent the entity from entering a date that is consistent with the waiver but not consistent with the timetable in question.

3. How to apply for the quotation of new or additional securities

3.1. Applying for quotation of additional securities in a class that is already quoted on ASX

An entity admitted to the official list as an ASX Listing will already have its main class of equity securities,¹⁰³ and possibly other classes of securities,¹⁰⁴ quoted by ASX as part of the process of being admitted (or re-admitted¹⁰⁵) to the official list. Likewise, an entity admitted to the official list as an ASX Debt Listing will have at least one class of debt securities,¹⁰⁶ and an entity admitted to the official list as an ASX Foreign Exempt Listing will also have at least one class of equity or debt securities,¹⁰⁷ already quoted by ASX as part of the process of being admitted to the official list.

Subject to two exceptions mentioned below, an entity admitted to the official list as:

- an ASX Listing;
- an ASX Debt Listing; or
- an ASX Foreign Exempt Listing which is a qualifying NZ entity,

that has a class of securities already quoted on ASX is obliged to ensure that all of the securities in that class are quoted on ASX.¹⁰⁸ Hence, unless one of those two exceptions applies, if the entity issues additional securities in a class that is already quoted on ASX, it must apply to ASX to have those additional securities quoted. This includes issues of additional securities made in a class that is already quoted on ASX arising from the conversion of convertible securities.¹⁰⁹ It also includes unquoted partly paid securities that have been paid up in full and as a result become fully paid securities in a class that is already quoted on ASX.¹¹⁰

The two exceptions referred to in the preceding paragraph are restricted securities and securities issued under an employee incentive scheme that are subject to restrictions on transfer. As mentioned previously, restricted securities are not quoted by ASX until the applicable escrow period has expired,¹¹¹ while securities issued under

¹⁰³ Listing Rule 1.1 condition 6 and Listing Rule 2.1.

¹⁰⁴ Under Listing Rule 2.3, if an entity seeking admission to the official list as an ASX Listing seeks to have another class of securities quoted on ASX in addition to its main class, those securities must comply with Listing Rules 2.4 to 2.12. See, in particular, the discussion of the conditions that must be met in this regard under Listing Rule 2.5 in section 3.2 below).

¹⁰⁵ See note 2 above.

¹⁰⁶ Listing Rule 1.8 conditions 1 and 5 and Listing Rule 2.1.

¹⁰⁷ Listing Rule 1.11 condition 5 and Listing Rule 2.2. Note that Listing Rules 2.1 and 2.5 do not apply to ASX Foreign Exempt Listings (Listing Rule 1.15.1).

¹⁰⁸ Listing Rule 2.4.

¹⁰⁹ If the convertible securities are not quoted on ASX, the timetable for lodging the application for quotation of the underlying securities issued upon conversion of the convertible securities is specified in Listing Rule 2.8.3. The entity must pay additional quotation fees on the underlying securities issued upon conversion at the rate set out in Guidance Note 15A – Schedule 1 – Table 1C, it not having paid any quotation fees when the convertible securities were issued.

If the convertible securities are quoted on ASX, the timetable for lodging the application for quotation of the underlying securities issued upon conversion of the convertible securities is specified in Listing Rule 2.8.2 and section 5 of Appendix 6A of the Listing Rules. The entity will not have to pay any additional quotation fees on the underlying securities issued upon conversion, it having paid quotation fees when the convertible securities were issued (see Listing Rule 16.4).

An exercise of options and an issue or transfer of securities as a consequence of the conditions to a conditional right to equity securities being satisfied are both treated as a conversion of convertible securities for these purposes.

¹¹⁰ If the partly paid securities are not quoted on ASX, the timetable for lodging the application for quotation of the fully paid securities is specified in Listing Rule 2.8.4. The entity must pay additional quotation fees on the fully paid securities at the rate set out in Guidance Note 15A – Schedule 1 – Table 1C, it not having paid any quotation fees when the partly paid securities were issued.

If the partly paid securities are quoted on ASX, the timetable for lodging the application for quotation is specified in Listing Rule 2.8.2 and section 3 (for no-liability companies) and section 4 (for other listed entities) of Appendix 6A of the Listing Rules. The entity will not have to pay any additional quotation fees on the fully paid securities, it having paid quotation fees when the partly paid securities were issued (Listing Rule 16.4).

¹¹¹ Listing Rules 2.8.5 and 2.12. See notes 67 and 68 above and the accompanying text.

an employee incentive scheme that are subject to restrictions on transfer are not required to be quoted until the restrictions have come to an end (although the entity can apply to have them quoted earlier, if it wishes).¹¹²

By contrast to the other categories of listed entities mentioned above, an entity with an ASX Foreign Exempt Listing that is not a qualifying NZ entity is able to apply for quotation of all, or a subset, of the securities in a class.¹¹³ Hence, where such an entity issues additional securities in a class that is already quoted on ASX, it can choose to have all, some or none of those additional securities quoted on ASX.

To apply for the quotation of additional securities in a class that is already quoted on ASX is a very straight-forward process and simply requires the entity:

- if the securities are being offered under a disclosure document or PDS:
 - to complete an Appendix 3B in relation to the proposed issue (which will include an application for quotation of all of the securities that may be issued under the disclosure document or PDS) and give it to ASX within 7 days after the date of the disclosure document or PDS; and
 - in due course, once the final number of securities issued under the disclosure document or PDS is known, to notify ASX of their issue and apply for their quotation using an Appendix 2A,¹¹⁴ or
- if the securities are not being offered under a disclosure document or PDS, to complete and lodge with ASX an Appendix 2A requesting the quotation of the new securities.

In most cases,¹¹⁵ an entity applying for quotation of additional securities in a class that is already quoted on ASX will also have to pay additional quotation fees on those securities at the rate set out in Guidance Note 15A – Schedule 1 – Table 1C.

A foreign entity admitted as an ASX Listing that has a primary listing on an overseas exchange other than the NZX main board and that intends to use CHESS Depository Interests (“CDIs”) to facilitate the holding and transfer of its ASX-quoted securities should note that it can apply for a waiver relieving it from the obligation¹¹⁶ to apply for quotation of all the securities in its main class and instead allowing it to apply for quotation of the portion of its securities that will be represented by CDIs. This will have the result that the entity will pay ASX listing fees only on the portion of its securities represented by CDIs (ie on the Australian component of its register rather than on its full register).¹¹⁷ This puts such entities in the same position as an ASX Foreign Exempt Listing that is not a qualifying NZ entity when it comes to the amount of ASX listing fees they pay.

3.2. Applying for quotation of new securities in a class that is not already quoted on ASX

A listed entity that issues new securities in a class of securities that is not already quoted on ASX may, but is not obliged to, apply for their quotation.¹¹⁸ If it chooses to apply for their quotation, the process involved will vary, depending on the entity’s existing admission category (ASX Listing, ASX Debt Listing or ASX Foreign Exempt Listing) and the type of new security it is proposing to issue. Sections 3.3 – 3.10 below set out the different permutations that may apply here.

¹¹² Listing Rule 2.8.6. See notes 48 and 49 above and the accompanying text.

¹¹³ Listing Rule 1.11 condition 5(b).

¹¹⁴ See ‘4.4 Corporations Act deadlines where securities are issued under a disclosure document or PDS’ on page 31.

¹¹⁵ This does not apply to an issue of additional securities resulting from the conversion of quoted convertible securities or the payment up in full of quoted partly paid securities (see Listing Rule 16.4). ASX does not charge additional quotation fees on an issue of additional securities resulting from the conversion of quoted convertible securities or on quoted partly paid securities that are paid up in full and hence become quoted fully paid securities, as the entity will have already paid quotation fees on the original convertible securities or partly paid securities.

¹¹⁶ In Listing Rules 1.1 condition 6 and 2.4.

¹¹⁷ Where the entity has CDIs issued over its quoted securities, it will be required to lodge with ASX on a monthly basis an Appendix 4A *Statement of CDIs on Issue* showing the net movement in CDIs (Listing Rule 4.11). If new securities are issued and will be held in the form of CDIs, a separate Appendix 2A will also need to be lodged seeking quotation of those CDIs (Listing Rule 2.7).

¹¹⁸ Listing Rules 2.4 and 2.5.

To apply for the quotation of new securities in a class that is not already quoted on ASX, a listed entity must:

- if the securities are being offered under a disclosure document or PDS:
 - complete an Appendix 3B in relation to the proposed issue (which will include an application for quotation of all of the securities that may be issued under the disclosure document or PDS) and give it to ASX within 7 days after the date of the disclosure document or PDS; and
 - in due course, once the final number of securities issued under the disclosure document or PDS is known, notify ASX of their issue and apply for their quotation using an Appendix 2A;¹¹⁹ or
- if the securities are not being offered under a disclosure document or PDS, complete and lodge with ASX an Appendix 2A requesting the quotation of the new securities.

Again, in most cases,¹²⁰ an entity applying for quotation of new securities in a class that is not already quoted on ASX will also have to pay additional quotation fees on those securities at the rate set out in Guidance Note 15A – Schedule 1 – Table 1C.

In addition, the entity must satisfy ASX that the new securities satisfy the conditions in Listing Rule 2.5.¹²¹ In summary, they are:

- the terms of the securities must comply with Chapter 6 of the Listing Rules;¹²²
- if there are any restricted securities, the applicant must have complied with Chapter 9 of the Listing Rules;¹²³
- either:
 - the securities; or
 - if the entity is established in a jurisdiction whose laws have the effect that the securities cannot be registered or transferred under the operating rules of an approved clearing and settlement facility, CDIs issued over those securities,

have been approved under the operating rules of an approved clearing and settlement facility;¹²⁴

- if the securities are partly paid securities, there must be a defined call program setting out the date and amount of each proposed call. The call program may provide for one extension of up to six months of the date for payment of a call, on provision of at least two months' written notice to holders of the partly paid securities. However, the call program for a mining entity or an oil and gas entity must require payment in full within two years after the date of issue and must not be extended past two years;¹²⁵
- if the securities are debt securities or convertible debt securities, a copy of the documents setting out the terms of the securities must have been given to ASX;¹²⁶

¹¹⁹ See '4.4 Corporations Act deadlines where securities are issued under a disclosure document or PDS' on page 31.

¹²⁰ Again, this does not apply to an issue of additional securities resulting from the conversion of quoted convertible securities or the payment up in full of quoted partly paid securities (see Listing Rule 16.4). ASX does not charge additional quotation fees on an issue of additional securities resulting from the conversion of quoted convertible securities or on quoted partly paid securities that are paid up in full and hence become quoted fully paid securities, as the entity will have already paid quotation fees on the original convertible securities or partly paid securities.

¹²¹ Listing Rule 2.5 does not apply to ASX Foreign Exempt Listings (Listing Rule 1.15.1).

¹²² Listing Rule 2.5 condition 1. Chapter 6 deals with the rights and obligations that must be attached to the securities (both quoted and unquoted) of a listed entity.

¹²³ Listing Rule 2.5 condition 2. See also '4.6 Restricted securities' on page 34.

¹²⁴ Listing Rule 2.5 condition 3.

¹²⁵ Listing Rule 2.5 condition 4.

¹²⁶ Listing Rule 2.5 condition 5.

- if the securities are a class of equity securities, or other securities with rights of conversion to equity, that are not already quoted, there must be at least 100,000 securities and 50 holders with a marketable parcel¹²⁷ (excluding restricted securities) unless one of the following requirements is met:
 - the securities would be in the same class as the fully paid ordinary securities of the entity (ignoring the fact that they do not rank equally for the next dividend or distribution and ignoring any right to participate in a concurrent offer) and there are at least one million securities; or
 - the securities are a class of partly paid securities, there are at least one million securities, they are paid to not less than 40% of their issue price and the uncalled amount is payable on a fixed date which is within 12 months after the date of issue;¹²⁸ and
- if the securities are options issued on the exercise of other options, the other options must have expired, or have all been exercised.¹²⁹

A core requirement of Chapter 6 of the Listing Rules is that the terms that apply to each class of equity securities of a listed entity must, in ASX's opinion, be appropriate and equitable.¹³⁰ In assessing whether this requirement is met, ASX will have regard to the principles on which the Listing Rules are based, as set out in the introduction to the Listing Rules. One of those principles is that securities "should be issued in circumstances, and have rights and obligations attaching to them, that are fair to new and existing security holders". Examples of where issues can arise in this regard include:

- where the entity is proposing to issue performance shares that do not meet the requirements outlined in Guidance Note 19 *Performance Securities*;
- where the entity is offering bonus or "loyalty" securities and it is a condition of receiving the benefit of those bonus or loyalty securities that security holders must retain other securities in the entity quoted on ASX for a given period;¹³¹

¹²⁷ "Marketable parcel" is defined for these purposes in Listing Rule 19.12 to have the same meaning as in the ASX Operating Rule Procedures. In turn, those Procedures define a "marketable parcel" in relation to:

- (1) equity securities (but not rights to subscribe for equity securities or options over equity securities), as a parcel of securities of not less than \$500 based on:
 - (a) the closing price on the ASX trading platform, if the equity securities are quoted; or
 - (b) the price paid on issue if the equity securities are unquoted.
- (2) rights to subscribe for equity securities, as a parcel of rights which, if taken up in full, would result in a parcel of equity securities which would be not less than \$500 based on:
 - (a) the closing price on the ASX trading platform of the equity securities at the time of purchase of the rights, if the equity securities are quoted; or
 - (b) the total application moneys payable in relation to the exercise of the rights, if the equity securities are unquoted.
- (3) options over unissued equity securities, as a parcel of options which, if exercised in full, would result in a parcel of equity securities which would be not less than \$500 based on:
 - (a) the closing price on the ASX trading platform of the equity securities at the time of purchase of the options, if the equity securities are quoted; or
 - (b) the total moneys payable on the exercise of the options, if the equity securities are unquoted;
- (4) loan securities other than redeemable preference shares with a fixed and certain date for redemption and government bond depository interests, as 1 security with a face value of not less than \$100; and
- (5) warrants, as a parcel of warrants where the value of the underlying instruments equals or exceeds \$500.

An entity applying for quotation of a new class of security under Listing Rule 2.5 may be required by ASX to produce a copy of its register of security holders or other evidence satisfactory to ASX that the entity has the required number of security holders with a marketable parcel.

¹²⁸ Listing Rule 2.5 condition 6.

¹²⁹ Listing Rule 2.5 condition 7.

¹³⁰ Listing Rule 6.1.

¹³¹ Such a condition will act as a disincentive for security holders to trade the securities quoted on ASX.

- where the entity is proposing to issue a separate class of securities which confer on the holders of that class disproportionate representation on the board or other governing body of the entity or disproportionate voting powers;¹³²
- where the entity is proposing to issue retail debt securities that are considered too complex for the average retail investor to understand (which may be the case for some of the more sophisticated collateralised debt obligations on offer in wholesale markets); and
- where the entity is proposing to issue retail debt securities and has used a name or description for those securities that does not conform to the naming conventions set out in Guidance Note 34 *Naming Conventions for Debt and Hybrid Securities*.

3.3. Equity listings seeking quotation of new equity securities¹³³

An entity admitted as an ASX Listing or an ASX Foreign Exempt Listing that wishes to have a new class of equity security quoted on ASX must apply to have those securities quoted using an Appendix 2A.

The entity must pay additional quotation fees on those securities at the rate set out in Guidance Note 15A – Schedule 1 – Table 1C.¹³⁴

Any further issues of that class of equity securities after their initial quotation will attract additional quotation fees at the rate set out in Guidance Note 15A – Schedule 1 – Table 1C.

The entity will need to satisfy the applicable requirements for quotation mentioned in section 3.2 above. It will also generally need to lodge a prospectus in relation to the new class of equity securities with ASIC¹³⁵ and give a copy of the prospectus to ASX immediately after it has been lodged with ASIC.¹³⁶

3.4. Equity listings seeking quotation of new retail debt securities¹³⁷

An entity admitted as an ASX Listing or an ASX Foreign Exempt Listing that wishes to have a new class of retail debt securities quoted on the ASX market must apply to have those securities quoted using an Appendix 2A. It does not need to change its category of listing.

¹³² Note also Listing Rule 6.2, which precludes a listed entity from having more than one class of ordinary security unless ASX approves the terms of the additional class or the additional class is of partly paid securities which, if fully paid, would be in the same class as the ordinary securities.

¹³³ A wholesale debt security is any debt security that satisfies the definition of “wholesale security” in Listing Rule 19.12 (that is, a security the terms of which allow it to be held at all times only by wholesale clients, as defined in the Corporations Act) and that is quoted on ASX’s wholesale loan securities market. Wholesale debt securities are traded off-market and settled through the Austraclear system. For more information on the ASX wholesale loan securities market, see <https://www2.asx.com.au/issuers/debt-securities>.

¹³⁴ The entity will not have to pay an initial listing fee in respect of the equity securities, it having already paid an initial listing fee to ASX in connection with its admission to the official list as an ASX Listing or an ASX Foreign Exempt Listing.

¹³⁵ Generally, this will be because the entity is intending to make an offer of the equity securities for issue to investors in Australia, which requires a prospectus under sections 700 and 706 of the Corporations Act.

Even if it is not planning to offer the equity securities to investors in Australia, if the entity has issued securities of that type within the 12 months preceding their quotation on ASX without lodging a prospectus with ASIC – for example, because the issue was limited to investors outside Australia or to investors in Australia who do not have to be given a prospectus (such as sophisticated investors under section 708(8) or professional investors under section 708(11)) – section 707(3) will usually apply and the entity will have to produce a prospectus under the latter section before its securities can be offered for sale on ASX.

Any entity that is seeking to have equity securities quoted on ASX and that is not intending to lodge a prospectus with ASIC will need to satisfy ASX that a prospectus is not required under the Corporations Act, either in connection with the primary issue of those securities or the secondary sale of those securities on ASX.

It should be noted that by giving an Appendix 2A to ASX, an entity warrants that an offer for sale of the securities to be quoted within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act and indemnifies ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty (see ‘4.5 Warranties and indemnities given in Appendix 2A’ on page 33).

¹³⁶ Listing Rule 3.10.4.

¹³⁷ A “retail debt security” refers to any debt security that is not a “wholesale security” (see the definition of “retail security” in Listing Rule 19.12 and the explanation of the meaning of “wholesale security” in note 142 below). Retail debt securities are quoted and traded on the general ASX market and settled through the CHESS system.

If the debt securities to be quoted are not “simple corporate bonds”,¹³⁸ the entity must pay additional quotation fees on those securities at the rate set out in Guidance Note 15A – Schedule 1 – Table 1C. If the debt securities to be quoted are simple corporate bonds, it must pay additional quotation fees on those securities at the rate set out in Guidance Note 15A – Schedule 1 – Table 1D.¹³⁹

Any further issues of that class of retail debt securities after their initial quotation will attract additional quotation fees at the rate set out in Guidance Note 15A – Schedule 1 – Table 1C or Table 1D, as applicable.

Again, the entity will need to satisfy the applicable requirements for quotation mentioned in section 3.2 above. It will also generally need to lodge a prospectus in relation to the new class of retail debt securities with ASIC¹⁴⁰ and give a copy of the prospectus to ASX immediately after it has been lodged with ASIC.¹⁴¹

3.5. Equity listings seeking quotation of new wholesale debt securities¹⁴²

An entity admitted as an ASX Listing or an ASX Foreign Exempt Listing that wishes to have a new class of wholesale debt securities quoted on the ASX wholesale loan securities market must apply to have those securities quoted using an Appendix 2A. It does not need to change its category of listing.

The entity must pay an initial listing fee in respect of those wholesale debt securities at the rate set out in Guidance Note 15A – Schedule 2 – Table 2A.¹⁴³

Again, the entity will need to satisfy the applicable requirements for quotation mentioned in section 3.2 above. It will not necessarily need to lodge a prospectus in relation to the new class of wholesale debt securities with ASIC.¹⁴⁴ However, if it does, it must give a copy of the prospectus to ASX immediately after it has been lodged with ASIC.¹⁴⁵

3.6. Debt listings seeking quotation of equity securities

An ASX Debt Listing can only have debt securities quoted on ASX.¹⁴⁶

¹³⁸ See note 79 above and the accompanying text.

¹³⁹ The entity will not have to pay an initial listing fee in respect of the debt securities, it having already paid an initial listing fee to ASX in connection with its admission to the official list as an ASX Listing or an ASX Foreign Exempt Listing.

¹⁴⁰ Generally, this will be because the entity is intending to make an offer of the retail debt securities for issue to investors in Australia, which requires a prospectus under sections 700 and 706 of the Corporations Act.

Even if it is not planning to offer the retail debt securities to investors in Australia, if the entity has issued securities of that type within the 12 months preceding their quotation on ASX without lodging a prospectus with ASIC – for example, because the issue was limited to investors outside Australia or to investors in Australia who do not have to be given a prospectus (such as sophisticated investors under section 708(8) or professional investors under section 708(11)) – section 707(3) will usually apply and the entity will have to produce a prospectus under the latter section before its securities can be offered for sale on ASX.

Any entity that is seeking to have retail debt securities quoted on ASX and that is not intending to lodge a prospectus with ASIC will need to satisfy ASX that a prospectus is not required under the Corporations Act, either in connection with the primary issue of those securities or the secondary sale of those securities on ASX.

It should be noted that by giving an Appendix 2A to ASX, an entity warrants that an offer for sale of the securities to be quoted within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act and indemnifies ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty (see ‘4.5 Warranties and indemnities given in Appendix 2A’ on page 33).

¹⁴¹ Listing Rule 3.10.4.

¹⁴² A wholesale debt security is any debt security that satisfies the definition of “wholesale security” in Listing Rule 19.12 (that is, a security the terms of which allow it to be held at all times only by wholesale clients, as defined in the Corporations Act) and that is quoted on ASX’s wholesale loan securities market. Wholesale debt securities are traded off-market and settled through the Austraclear system. For more information on the ASX wholesale loan securities market, see <https://www2.asx.com.au/issuers/debt-securities>.

¹⁴³ The ASX market and the ASX wholesale loan securities market are treated as separate markets for the purposes of charging initial listing fees.

¹⁴⁴ By definition, a wholesale debt security means a security whose terms allow it to be held at all times only by wholesale clients, as defined in the Corporations Act (see note 142 above). An offer of securities to a wholesale client generally does not require a prospectus by virtue of sections 708(8) and (11) of the Corporations Act. Provided the securities continue to be held by and traded between wholesale investors, section 707(3) also should not apply. Entities offering wholesale debt securities should, however, take their own legal advice on whether a prospectus is required in relation to the offer.

¹⁴⁵ Listing Rule 3.10.4.

¹⁴⁶ Listing Rules 1.8 condition 1 and 2.1.

If an ASX Debt Listing wishes to have equity securities quoted on ASX, it must first apply to be admitted as an ASX Listing or, if it qualifies, as an ASX Foreign Exempt Listing. This will require it to complete an application for admission to the official list in the relevant category (ie an Appendix 1A for an ASX Listing or an Appendix 1C for an ASX Foreign Exempt Listing).¹⁴⁷

If the entity was admitted as an ASX Debt Listing in relation to retail securities traded on the ASX market, it must pay additional quotation fees on the equity securities it wishes to have quoted at the rate set out in Guidance Note 15A – Schedule 1 – Table 1C.¹⁴⁸

If the entity was admitted as an ASX Debt Listing in relation to wholesale securities traded on the ASX wholesale loan securities market, it must pay an initial listing fee in respect of the equity securities it wishes to have quoted at the rate set out in Guidance Note 15A – Schedule 1 – Table 1A.¹⁴⁹

Any further issues of that class of equity securities after their initial quotation will attract additional quotation fees at the rate set out in Guidance Note 15A – Schedule 1 – Table 1C.

Again, the entity will need to satisfy the applicable requirements for quotation mentioned in section 3.2 above. It will also generally need to lodge a prospectus or PDS in relation to the new class of equity securities with ASIC¹⁵⁰ and give a copy of the prospectus or PDS to ASX immediately after it has been lodged with ASIC.¹⁵¹

3.7. Debt listings (ASX market) seeking quotation of new retail debt securities¹⁵²

An entity admitted as an ASX Debt Listing in relation to retail debt securities quoted on the ASX market that wishes to have a new class of retail debt securities quoted on the ASX must apply to have those securities quoted using an Appendix 2A. It does not need to change its category of listing.

If the debt securities to be quoted are not “simple corporate bonds”,¹⁵³ it must pay additional quotation fees on those securities at the rate set out in Guidance Note 15A – Schedule 1 – Table 1C. If the debt securities to be quoted are simple corporate bonds, it must pay additional quotation fees on those securities at the rate set out in Guidance Note 15A – Schedule 1 – Table 1D.

Any further issues of that class of retail debt securities after their initial quotation will attract additional quotation fees at the rate set out in Guidance Note 15A – Schedule 1 – Table 1C or Table 1D, as applicable.

Again, the entity will need to satisfy the applicable requirements for quotation mentioned in section 3.2 above. It will also generally need to lodge a prospectus in relation to the new class of retail debt securities with ASIC¹⁵⁴ and give a copy of the prospectus to ASX immediately after it has been lodged with ASIC.¹⁵⁵

3.8. Debt listings (ASX market) seeking quotation of new wholesale debt securities¹⁵⁶

An entity admitted as an ASX Debt Listing in relation to retail debt securities quoted on the ASX market that wishes to have a new class of wholesale debt securities quoted on the ASX wholesale loan securities market must apply to have those securities quoted using an Appendix 2A. It does not need to change its category of listing.

¹⁴⁷ For general guidance on the admission process for ASX Listings and ASX Foreign Exempt Listings see Guidance Note 1 *Applying for Admission – ASX Listings* and Guidance Note 4 *Foreign Entities Listing on ASX*.

¹⁴⁸ The entity will not have to pay an initial listing fee in respect of the equity securities it wishes to have quoted, it having already paid an initial listing fee to ASX in relation to the retail debt securities it originally had quoted on the ASX market.

¹⁴⁹ For the reasons set out in note 143 above.

¹⁵⁰ For the reasons set out in note 135 above.

¹⁵¹ Listing Rule 3.10.4.

¹⁵² For the meaning of “retail debt security”, see note 137 above.

¹⁵³ See note 79 above and accompanying text.

¹⁵⁴ For the reasons set out in note 140 above.

¹⁵⁵ Listing Rule 3.10.4.

¹⁵⁶ For the meaning of “wholesale debt security”, see note 142 above.

The entity must pay an initial listing fee in respect of those wholesale debt securities at the rate set out in Guidance Note 15A – Schedule 2 – Table 2A.¹⁵⁷

Again, the entity will need to satisfy the applicable requirements for quotation mentioned in section 3.2 above. It will not necessarily need to lodge a prospectus in relation to the new class of wholesale debt securities with ASIC¹⁵⁸ but, if it does, it must give a copy of the prospectus to ASX immediately after it has been lodged with ASIC.¹⁵⁹

3.9. Debt listings (wholesale market) seeking quotation of new wholesale debt securities¹⁶⁰

An entity admitted as an ASX Debt Listing in relation to wholesale securities traded on the ASX wholesale loan securities market that wishes to have a new class of wholesale debt securities quoted on the ASX wholesale loan securities market must apply to have those securities quoted using an Appendix 2A. It does not need to change its category of listing.

The entity must pay an additional quotation fee in respect of those wholesale debt securities at the rate set out in Guidance Note 15A – Schedule 2 – Table 2C.

Again, the entity will need to satisfy the applicable requirements for quotation mentioned in section 3.2 above. It will not necessarily need to lodge a prospectus in relation to the new class of wholesale debt securities with ASIC¹⁶¹ but, if it does, it must give a copy of the prospectus to ASX immediately after it has been lodged with ASIC.¹⁶²

3.10. Debt listings (wholesale market) seeking quotation of new retail debt securities¹⁶³

An entity admitted as an ASX Debt Listing in relation to wholesale securities traded on the ASX wholesale loan securities market that wishes to have a new class of retail debt securities quoted on the ASX market must apply to have those securities quoted using an Appendix 2A. It does not need to change its category of listing.

If the debt securities to be quoted are not “simple corporate bonds”,¹⁶⁴ the entity must pay an initial listing fee in respect of those retail debt securities at the rate set out in Guidance Note 15A – Schedule 1 – Table 1A (it not having paid any initial listing fee to ASX in connection with securities traded on the ASX market).¹⁶⁵ Any further issues of that class of retail debt securities after their initial quotation will attract additional quotation fees at the rate set out in Guidance Note 15A – Schedule 1 – Table 1C.

If the debt securities to be quoted are “simple corporate bonds”, it will pay additional quotation fees on those securities at the rate set out in Guidance Note 15A – Schedule 1 – Table 1D. Any further issues of that class of simple corporate bonds after their initial quotation will also attract additional quotation fees at the rate set out in Guidance Note 15A – Schedule 1 – Table 1D.

Again, the entity will need to satisfy the applicable requirements for quotation mentioned under in section 3.2 above. It will also generally need to lodge a prospectus in relation to the new class of retail debt securities with ASIC¹⁶⁶ and give a copy of the prospectus to ASX immediately after it has been lodged with ASIC.¹⁶⁷

4. The quotation process generally

4.1. Initial discussions in advance of application for quotation

Where a class of securities is already quoted on ASX, an application for quotation of additional securities of that class is usually very straightforward and processed quite quickly by ASX. It would be unusual for such an application

¹⁵⁷ For the reasons set out in note 143 above.

¹⁵⁸ For the reasons set out in note 144 above.

¹⁵⁹ Listing Rule 3.10.4.

¹⁶⁰ For the meaning of “wholesale debt security”, see note 142 above.

¹⁶¹ For the reasons set out in note 144 above.

¹⁶² Listing Rule 3.10.4.

¹⁶³ For the meaning of “retail debt security”, see note 137 above.

¹⁶⁴ See note 79 above and the accompanying text.

¹⁶⁵ For the reasons set out in note 143 above.

¹⁶⁶ For the reasons set out in note 140 above.

¹⁶⁷ Listing Rule 3.10.4.

to require any advance discussion with ASX. However, an entity that has any queries or concerns about such an application should not hesitate to raise them with ASX Listings Compliance.

ASX recommends that a listed entity in the ASX Listing category proposing to issue and quote a new class of securities that will have non-standard terms attached consult with ASX at the earliest opportunity about the likelihood of those terms meeting the requirements of Chapter 6 including, in particular, the requirement in Listing Rule 6.1 that, in ASX's opinion, their terms are appropriate and equitable. Those discussions are generally best held with the entity's home branch.

In addition to being able to advise on any Chapter 6 issues, ASX Listings Compliance will also be able to advise on:

- any waiver from, or in-principle advice concerning, the Listing Rules that the applicant may be proposing to request in conjunction with its application and the likelihood of that waiver or advice being given;¹⁶⁸
- where relevant, whether any of the securities are likely to be classified as "restricted securities" for the purposes of the Listing Rules and the consequential application of Chapter 9 and Appendices 9A, 9B and 9C to those securities;¹⁶⁹ and
- the expected timeframe for quotation, given the nature and complexity of the application and the current workloads within ASX Listings Compliance.

4.2. How to apply for quotation

To apply for quotation of securities, an entity must complete an Appendix 2A¹⁷⁰ and give it to ASX.¹⁷¹ The Appendix 2A is a smart form with different information requirements for different types of issues. It has been designed to elicit material information about the issue, as well as any information needed by ASX to incorporate the securities into ASX's trading, clearing and settlement systems.

The Appendix 2A calls for different information, depending on:

- whether the securities to be quoted are being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B;
- whether the securities to be quoted are additional securities in a class that is already quoted on ASX or new securities in a class that is not yet quoted on ASX; and
- whether the form is being given to apply for quotation of securities for the first time or to update information about the securities to be quoted included in a previous Appendix 2A.

4.3. When to apply for quotation

An entity must apply for quotation of securities in accordance with the following deadlines:

- if the securities are being offered under a disclosure document or PDS which states or implies that the securities offered under it are to be quoted on ASX, within 7 days of the date of the disclosure document or PDS;¹⁷²

¹⁶⁸ See Guidance Note 17 *Waivers and In-principle Advice* for further guidance on this topic.

¹⁶⁹ See '4.6 Restricted securities' on page 34.

¹⁷⁰ Listing Rule 2.7. An entity seeking admission to the official list does not need to complete an Appendix 2A to apply for quotation of its securities. Its application for admission to the official list (Appendix 1A for ASX Listings, Appendix 1B for ASX Debt Listings and Appendix 1C for ASX Foreign Exempt Listings) includes the requisite application for its securities to be quoted.

¹⁷¹ Listing Rule 15.2.1 requires an Appendix 2A to be given to the ASX Market Announcements office.

¹⁷² Listing Rule 2.8.1. This is a Corporations Act requirement: see sections 723(3) and 724 (securities offered under a disclosure document) and sections 1013H and 1016D (securities offered under a PDS). See also '4.4 Corporations Act deadlines where securities are issued under a disclosure document or PDS' on page 31.

- if the securities are not being offered under a disclosure document or PDS but are being offered or issued in a transaction for which there is a timetable in Appendix 6A or Appendix 7A, as and when specified in that timetable;¹⁷³
- if unquoted convertible securities are converted into securities in a class of securities that is already quoted, or that is intended to be quoted, on ASX:
 - if the convertible securities were issued under an employee incentive scheme, within 10 business days of the end of the quarter in which the conversion occurred;¹⁷⁴ or
 - otherwise, within 5 business days of their conversion;¹⁷⁵
- if unquoted partly paid securities become fully paid securities in the same class as quoted fully paid securities, within 5 business days after the date they were fully paid up;¹⁷⁶
- if the securities are restricted securities, within 5 business days after the end of the escrow period;¹⁷⁷
- if the securities are issued under an employee incentive scheme, within 10 business days of the end of the quarter in which they were issued or, if they are subject to restrictions on transfer, within 10 business days of the end of the quarter in which those restrictions cease to apply;¹⁷⁸ and
- in any other case, on or before the date specified by ASX.¹⁷⁹

In each case above, a completed Appendix 2A applying for quotation of the securities must be received by ASX no later than midday (Sydney time) at least one business day prior to the intended date for quotation of the securities.

The fact that an entity may lodge an application for quotation of securities within this timeframe does not guarantee that the securities will be quoted on the intended date.

¹⁷³ Listing Rule 2.8.2.

¹⁷⁴ For these purposes, a conversion of convertible securities into the underlying securities is regarded as occurring:

- if the conversion involves a reclassification of the convertible securities as the underlying securities, when the reclassification takes effect;
- if the conversion involves an issue of new underlying securities, when the issue is made; or
- if the conversion involves a transfer of existing underlying securities, when the transfer is made (see the notes to Listing Rule 2.8.3).

¹⁷⁵ Listing Rule 2.8.3. This rule only applies to the conversion of unquoted convertible securities into a class of securities that is already quoted, or that is intended to be quoted, on ASX. The conversion of quoted convertible securities into a class of securities that is already quoted is covered by Listing Rule 2.8.2 and section 5 of Appendix 6A. Note that the exercise of options and an issue or transfer of securities as a consequence of the conditions to a conditional right to equity securities being satisfied are both conversions of convertible securities for the purposes of Listing Rule 2.8.3. See also Listing Rule 3.10.3B, which outlines the notification requirements that must be met when unquoted convertible securities are converted.

¹⁷⁶ Listing Rule 2.8.4. This rule only applies to unquoted partly paid securities that become fully paid securities in a class of securities that is already quoted, or that is intended to be quoted, on ASX. Quoted partly paid securities that become fully paid ordinary securities in a class that is already quoted are covered by Listing Rule 2.8.2 and section 3 (for no-liability companies) and section 4 (for other listed entities) of Appendix 6A. See also Listing Rule 3.10.3D, which outlines the notification requirements that must be met when unquoted partly paid securities are fully paid up.

¹⁷⁷ Listing Rule 2.8.5.

¹⁷⁸ Listing Rule 2.8.6.

¹⁷⁹ Listing Rule 2.8.7. If an entity wishes to have securities quoted under Listing Rule 2.8.7, it should approach ASX to discuss the timetable for the quotation of those securities.

Securities need to have been issued (that is, entered in the name of the holders in the entity's relevant sub-register¹⁸⁰) before they can be quoted on ASX.¹⁸¹ Any conditions to quotation imposed by ASX must also have been met.¹⁸²

Ultimately, it is a decision for ASX as to when quotation of securities will commence.¹⁸³

4.4. Corporations Act deadlines where securities are issued under a disclosure document or PDS

Under the Corporations Act, if an entity offers securities intended to be quoted on ASX via a disclosure document or PDS, then:

- it must lodge an application for quotation of the securities with ASX within 7 days; and
- the securities must be admitted to quotation on ASX within 3 months,

after the date of the disclosure document or PDS.¹⁸⁴ If either of these deadlines is not met, any issue of securities to a person who applied for the securities under the disclosure document or PDS is void and the entity must return their application money to them as soon as practicable, unless the entity can take advantage of the class relief mentioned below or the entity obtains a court order under section 1322 of the Corporations Act extending the time limit for meeting these requirements.¹⁸⁵

To assist an entity to meet the first (7 day) requirement above, the Appendix 3B that an entity lodges in relation to a proposed issue of securities under a disclosure document or PDS will include a statement that:

"We (the entity here named) give ASX the following information about a proposed issue of securities ...

If the securities are being offered under a disclosure document or PDS and are intended to be quoted on ASX, we also apply for quotation of all of the securities that may be issued under the disclosure document or PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of securities issued under the disclosure document or PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation)."

For this statement in the Appendix 3B to have the intended result, an entity should implement the following steps in the following order:

- (1) the board, a committee of the board, a due diligence committee, or an officer of the entity with delegated authority to make a decision on the matter, should formally resolve to make the offer under the disclosure document or PDS;
- (2) the entity should date its disclosure document or PDS for the proposed offer of securities and lodge it with ASIC;¹⁸⁶

¹⁸⁰ See the definition of "issue date" in Listing Rule 19.12.

¹⁸¹ The Appendix 2A *Application for quotation of securities* will only allow processing of an application for quotation of securities if the issue date for the securities shown in the form is today's date or an earlier date.

¹⁸² Listing Rule 2.9.

¹⁸³ Listing Rule 2.10.

¹⁸⁴ See sections 723(3) and 724 (securities offered under a disclosure document) and sections 1013H and 1016D (securities offered under a PDS). See also Part I (Minimum subscription and quotation conditions) of ASIC Regulatory Guide 254 *Offering securities under a disclosure document* ("RG 254").

¹⁸⁵ See section 723 (securities offered under a disclosure document) and section 1016D (securities offered under a PDS) and Table 9 in RG 254.

¹⁸⁶ Sections 716 and 1013G of the Corporations Act require a disclosure document or PDS to be dated the date it is lodged with ASIC.

- (3) immediately thereafter the entity should lodge with ASX:
- an Appendix 3B with details of the proposed offer of securities under the disclosure document or PDS; and
 - a copy of the disclosure document or PDS lodged with ASIC;¹⁸⁷ and
- (4) in due course, once the final number of securities issued under the disclosure document or PDS is known, the entity must notify ASX of their issue and apply for their quotation using an Appendix 2A.¹⁸⁸ The Appendix 2A must be received by ASX no later than midday (Sydney time) at least one business day prior to the intended date for quotation of the securities.

In this way, the Appendix 3B should meet the Corporations Act requirement that the entity apply for quotation of the securities offered under the disclosure document or PDS within 7 days after the date of the disclosure document or PDS and the entity should also comply with its notification obligations under Listing Rules 3.10.3, 3.10.4 and 3.10.3C in a timely manner.

Preferably, steps (1), (2) and (3) above should be done in the morning before market open.¹⁸⁹ Otherwise, the entity may need to request a trading halt to prevent uninformed trading in its securities.

If an entity breaches the 7 day or 3 month requirements in the Corporations Act mentioned above, it should refer to Part I (Minimum subscription and quotation conditions) of ASIC Regulatory Guide 254 *Offering securities under a disclosure document* and the class relief provided in *ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70* for guidance on what to do. If it has any queries in that regard, it should direct them to its legal advisers or to ASIC, the regulatory body responsible for administering the Corporations Act, rather than ASX. The entity should keep ASX apprised of any material developments and, if the entity lodges a “refresh document” with ASIC to extend its disclosure document or PDS, it should provide a copy to ASX for release on the Market Announcements Platform as soon as practicable thereafter.¹⁹⁰

Having regard to the second (3 month) requirement above, an entity generally should not issue any securities offered under a disclosure document or PDS that states or implies that the securities offered under it are to be quoted on ASX unless and until:

- it receives a written notification from ASX that ASX intends to quote its securities; *and*
- it has a high degree of confidence that it will be able to meet any conditions that ASX may have imposed on the quotation of its securities.¹⁹¹

An entity should also note that it is required to hold any moneys received from an investor under a disclosure document or PDS on trust for the investor until the investor is issued with the securities for which they have applied.¹⁹² The entity is not at liberty to expend any of those moneys before then.

¹⁸⁷ As it is required to do under Listing Rule 3.10.4: see ‘2.12 Issuance of a disclosure document, PDS or information memorandum’ on page 17.

¹⁸⁸ Listing Rule 3.10.3C.

¹⁸⁹ Step (1) could also be done after market close the evening beforehand, if that were more convenient.

¹⁹⁰ See ‘2.12 Issuance of a disclosure document, PDS or information memorandum’ on page 17.

¹⁹¹ The requirement that securities be admitted to quotation on ASX within 3 months of a disclosure document or PDS is only met when they are actually admitted to quotation on ASX and not when ASX advises the entity that it intends to quote its securities (see paragraphs 218-220 of RG 254).

¹⁹² See section 722 (securities offered under a disclosure document) and section 1017E (securities offered under a PDS). In the case of securities issued under a PDS, the application money received from investors must be paid into an account that meets the requirements of section 1017E. In the case of securities issued under a disclosure document, the Corporations Act does not specify how investor funds should be held other than saying that they must be held on trust. Best practice, however, would be for the funds to be paid into a separate and secure bank account set up specifically for that purpose, which is designated as a “trust account”.

4.5. Warranties and indemnities given in Appendix 2A

Appendix 2A of the Listing Rules provides that by giving an Appendix 2A to ASX, an entity is taken to have agreed as follows:

- quotation of its securities is in ASX's absolute discretion and ASX may quote its securities on any conditions ASX decides;
- it warrants to ASX that:
 - the securities to be quoted have been, or will be, validly issued and their issue complies, or will comply, with the law and is not, or will not be, for an illegal purpose;
 - the securities comply or will comply with Listing Rule 2.1 or 2.5 (as applicable);
 - an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act;
 - at the time the securities are quoted by ASX and at all times thereafter, section 724 and section 1016E of the Corporations Act will not apply to any applications received by the entity in relation to any of the securities and no-one will have any right to return any of the securities under sections 601MB(1), 737, 738, 992A, 992AA or 1016F of the Corporations Act;
 - if the entity is a trust, at the time the securities are quoted by ASX and at all times thereafter, no person will have the right to return any of the securities to be quoted under section 1019B of the Corporations Act;
 - all of the documents and information the entity has given, or will give, to ASX in connection with the quotation of its securities are, or will be, accurate, complete and not misleading; and
 - there is no other reason why the securities should not be granted quotation;
- it will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement; and
- it will give ASX the information and documents required by the Appendix 2A and, if any information or document is not presently available, the entity will give it to ASX before quotation of the securities begins.

The warranties in relation to sections 707(3) and 1012C(6) of the Corporations Act above are particularly important. The operation of those sections is explained in ASIC Regulatory Guide 173: *Disclosure for on-sale of securities and other financial products*¹⁹³ as follows:

"Sections 707(3)–(4) and 1012C(6)–(7) of the Corporations Act ... (the on-sale provisions) are an anti-avoidance mechanism that is designed to minimise the opportunity for issuers of securities or other financial products to avoid giving disclosure to retail investors by:

- (a) *first issuing the financial products to an intermediary for whom disclosure is not required; and*
- (b) *the intermediary then on-selling the financial products to retail investors.*

The on-sale provisions seek to ensure that, regardless of whether financial products are issued directly to retail clients or indirectly:

- (a) *retail clients receive adequate disclosure for what is, in substance, an issue of financial products; and*

¹⁹³ Referred to in this Guidance Note as "RG 173". Paragraphs 21 – 61 of RG 173 set out examples of where ASIC has provided class relief, or will consider granting individual relief, from the secondary sale provisions in the Corporations Act.

(b) *the issuer is liable to retail clients for the efficacy of that disclosure. ...*

Sections 708A and 1012DA operate as exemptions from the on-sale provisions and set out requirements for the content and method of disclosure needed to qualify for these exemptions.

Generally speaking, under these exemptions there are two methods by which information can be made available to investors:

- (a) *a notice to the market that the issuing entity has provided a full release of information to the market under s708A(5) or 1012DA(5) [ASX: typically referred to as a “cleansing notice”]; or*
- (b) *a prospectus or PDS for a retail issue that is more or less contemporaneous with an institutional placement under s708(11) or 1012DA(11) [ASX: typically referred to as a “cleansing prospectus”].*

A notice to the market under s708A(5) or 1012DA(5) verifies that the issuer has complied with its continuous disclosure and reporting obligations, and provides the market with information that is excluded from continuous disclosure to ensure investors receive disclosure equivalent to that ordinarily available under a prospectus or PDS.

Sections 708A(11) and 1012DA(11) recognise that investors may also receive relevant information through a prospectus or PDS that, while not issued for a placement, contains current information on the same class of financial products as the placement.”

ASX notes that, absent relief from ASIC, a listed entity can only issue a cleansing notice to attract the on-sale exemptions in sections 708A(5) and 1012DA(5) where trading in the relevant securities has not been suspended for more than 5 days during the shorter of: (a) the period during which the class of securities are quoted; and (b) the period of 12 months before the date on which the relevant securities under the offer were issued.¹⁹⁴ Otherwise, it must issue a cleansing prospectus.

The ASX market services both wholesale and retail investors. It is imperative that securities are not quoted on ASX unless they are able to be freely traded by retail investors following their quotation without infringing section 707(3) or 1012C(6). In some cases, this will require the entity to issue a cleansing notice or cleansing prospectus in relation to the securities ahead of their quotation.

If ASX is not satisfied that an entity can validly give the warranties in relation to sections 707(3) and 1012C(6) for particular securities that it is seeking to have quoted, ASX will generally refuse to quote them¹⁹⁵ until that issue has been satisfactorily resolved.

If ASX finds out after it has quoted securities that the entity may have breached those warranties (for example, by not issuing a cleansing notice or cleansing prospectus in relation to the securities when it should have done so), ASX will generally suspend trading¹⁹⁶ in the securities until the entity has rectified that situation. This will typically require the entity to apply to the Federal Court under section 1322 of the Corporations Act for an extension of time to the deadline in the Corporations Act for the lodgement of the cleansing notice or cleansing prospectus with ASIC and, if any of the relevant securities have been sold on-market before the lodgement of that document, an order validating the sale and relieving the seller of any liability for breaching the on-sale provisions in the Corporations Act.

4.6. Restricted securities

A listed entity that has issued or is seeking to issue new or additional securities that are “restricted securities” must comply with Chapter 9 of the Listing Rules.¹⁹⁷ That Chapter requires the entity either to execute a restriction deed

¹⁹⁴ Paragraph 49 of RG 173 states that in calculating whether securities have been suspended for more than 5 days, ASIC takes the view that: (a) ‘5 days’ should be read as ‘5 trading days’; and (b) securities are not suspended during a trading halt.

¹⁹⁵ Exercising its discretion in this regard under Listing Rule 2.9.

¹⁹⁶ Pursuant to Listing Rule 17.3.1, 17.3.2 and/or 17.3.4. ASX may also require the entity to place a holding lock on any affected securities under Listing Rule 18.8(h).

¹⁹⁷ Listing Rule 2.5 condition 2 and Listing Rule 9.1.

with the holder and each controller of the securities in the form set out in Appendix 9A or, if ASX agrees, to give a restriction notice to the holder in the form of Appendix 9C notifying them of the applicable restrictions.

Restricted securities are placed in escrow and not quoted on ASX until the expiry of the escrow period. This prevents the transfer of effective ownership or control of them during that period.

Editable versions of the Appendix 9A restriction deed¹⁹⁸ and Appendix 9C restriction notice can be downloaded from <https://www2.asx.com.au/about/regulation/rules-guidance-notes-and-waivers/asx-compliance-downloads>.

Further guidance on the requirements applicable to restricted securities can be found in Guidance Note 11 *Restricted Securities and Voluntary Escrow*.

4.7. Payment of listing fees

An entity applying for quotation of new or additional securities must pay the applicable listing fee in accordance with Chapter 16 of the Listing Rules and the schedule of fees set out in Guidance Note 15A *Schedule of ASX Listing Fees*. ASX will generally invoice this payment shortly after the securities have been quoted or, where there are multiple issues and multiple points of quotation (as occurs in accelerated pro rata issues), when the last of those issues has been quoted.

Further guidance about the calculation and payment of listing fees is set out in Guidance Note 15 *ASX Listing Fees*. There is also a Listing Fee Calculator available online at: <https://www2.asx.com.au/listings/how-to-list/listing-fees/listing-fee-calculator>.

4.8. Applications are released to the market

All Appendix 2A applications for quotation of new or additional securities received by ASX are released to the market through the ASX Market Announcements Platform shortly after receipt. The fact that the application is released to the market by ASX does not guarantee, however, that ASX will agree to quote the new or additional securities.

4.9. The quotation decision

ASX has an absolute discretion in deciding whether or not to quote the securities of an entity and is not required to give any reasons for its decision in that regard.¹⁹⁹ ASX may exercise its discretion not to quote the securities of an entity even where the entity meets, or is expected to meet, the specific conditions set out in the Listing Rules for quotation.

ASX may impose such conditions on quotation as it considers appropriate.²⁰⁰

Applicants for quotation of new or additional securities will be notified in writing of ASX's decision on the application, usually via an emailed letter to the entity in the afternoon on the business day prior to the intended quotation date. If the application is successful, the letter will include the date official quotation of the securities is granted, the basis of quotation (that is, normal (T+2) settlement or deferred settlement), details of the subsequent total number of quoted securities and, where applicable, the number and type of unquoted securities.

Quotation will take effect from the commencement of trading on ASX on the relevant date notified in the quotation decision.

Should an entity wish to check on the progress of an application for quotation of new or additional securities, it may contact the ASX Issuer Services Operations team by email at IssuerOps@asx.com.au.

¹⁹⁸ These are standard form agreements and ASX will not agree to any changes. Hence, any edits to a restriction agreement should be confined to inserting the date of the agreement, details of and an appropriate execution clause for the various parties, and details of the restricted securities.

¹⁹⁹ Listing Rule 2.9.

²⁰⁰ Listing Rule 2.9.

4.10. Requirements for additional information

ASX may impose a condition on quotation that a listed entity disclose certain information to the market before quotation commences.²⁰¹

Where an entity has undertaken an offer of new or additional securities by way of bookbuild, as a matter of practice, ASX requires²⁰² the entity to make an announcement to the market disclosing the following information relating to the outcome of the bookbuild as soon as practicable after the bookbuild has been completed:

- the number of securities issued under the bookbuild and the price at which they have been issued;
- if a material number of securities have been taken up by a person or persons who are promoters or related parties of the entity, the number of securities taken up by them;
- any concessionary fee or other arrangements entered into which have had the result that the effective issue price paid by some allottees differs materially from the bookbuild price announced by the entity;
- any arrangements entered into which have had the result that some allottees receive a material benefit for agreeing to participate in the bookbuild at the bookbuild price announced by the entity which is not received by other allottees; and
- any arrangements entered into with associates of the entity or the bookrunner to avoid a shortfall, or the appearance of a shortfall, in the bookbuild.

This does not require disclosure of normal sub-underwriting arrangements entered into by an underwriter in the ordinary course of business.

The purpose of the requirement above is to ensure that the market is informed of any material information arising from a bookbuild which may impact on the price or value of the entity's securities so that trading in those securities takes place on a reasonably informed basis.

An entity must ensure it has a right to obtain appropriate information from the bookrunner in order to meet this requirement.

Annexure A to Guidance Note 1 *Applying for Admission – ASX Listings* has examples of the types of arrangements that need disclosure under this requirement.

²⁰¹ Listing Rule 2.9.

²⁰² Pursuant to Listing Rule 2.9.

Annexure A: Summary of notification obligations relating to changes in issued securities

The table below summarises how the various obligations under the Listing Rules to notify ASX of the issue, conversion, payment up or cessation of securities apply to common corporate actions and events.

#	Corporate action/event	Proposed action/event notified to ASX under:	Notification of proposed action/event given via:	Completed action/event notified to ASX under:	Notification of completed action/event given via:
1	Issue of equity securities under a DRP (where dividend is paid on <i>quoted</i> securities)	Listing Rule 3.21(b) Appendix 6A Section 1	Appendix 3A.1	Appendix 6A Section 1	Appendix 2A (if issued securities to be quoted on ASX ²⁰³) Appendix 3G (if not)
2	Transfer of equity securities under a DRP (where dividend is paid on <i>quoted</i> securities)	Listing Rule 3.21(b)	Appendix 3A.1	N/A	N/A ²⁰⁴
3	Issue of equity securities under a DRP (where dividend is paid on <i>unquoted</i> securities)	N/A	N/A	Listing Rule 3.10.3C	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)
4	Transfer of equity securities under a DRP (where dividend is paid on <i>unquoted</i> securities)	N/A	N/A	N/A	N/A ²⁰⁵
5	Issue of equity securities under an employee incentive scheme	N/A	N/A	Listing Rule 3.10.3A	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)

²⁰³ As mentioned in section 2.6 above, where a security holder's entitlement under a DRP is satisfied by a transfer of existing quoted securities rather than an issue of new securities, the transferred securities are "not intended to be quoted on ASX" (they already are) and therefore there is no need to lodge an Appendix 2A applying for their quotation. There is also no "issue" of securities that requires a notification under Listing Rule 3.10.3C or under the timetable for dividends in section 1 of Appendix 6A and hence no need to lodge an Appendix 3G in relation to the transferred securities.

²⁰⁴ See note 203 above.

²⁰⁵ See note 203 above.

Annexure A: Summary of notification obligations relating to changes in issued securities (cont.)

#	Corporate action/event	Proposed action/event notified to ASX under:	Notification of proposed action/event given via:	Completed action/event notified to ASX under:	Notification of completed action/event given via:
6	Conversion of <i>quoted</i> convertible securities on their conversion date or expiry date	N/A	N/A	Listing Rule 3.10.3B(a) Appendix 6A Section 5	Appendix 2A (if underlying securities to be quoted on ASX ²⁰⁶) Appendix 3G (if not)
7	Conversion of <i>quoted</i> convertible securities on a date other than their conversion date or expiry date	N/A	N/A	Listing Rule 3.10.3B(b)	Appendix 2A (if underlying securities to be quoted on ASX ²⁰⁷) Appendix 3G (if not)
8	Conversion of <i>unquoted</i> convertible securities	N/A	N/A	Listing Rule 3.10.3B(c) or (d)	Appendix 2A (if underlying securities to be quoted on ASX ²⁰⁸) Appendix 3G (if not)
9	Payment of call or instalment on <i>quoted</i> partly paid securities	Listing Rule 3.10.3D(a) Appendix 6A Section 3 or 4	Appendix 3A.6	Listing Rule 3.10.3D(a) Appendix 6A Section 3 or 4	Email to ASX Issuer Operations (IssuerOps@asx.com.au)
10	Other payment on <i>quoted</i> partly paid securities	N/A	N/A	Listing Rule 3.10.3D(b)	Email to ASX Issuer Operations (IssuerOps@asx.com.au)
11	Payment of call or instalment on <i>unquoted</i> partly paid securities	N/A	N/A	Listing Rule 3.10.3D(c)	Appendix 2A (if securities fully-paid and to be quoted on ASX) Appendix 3G (if not)
12	Other payment on <i>unquoted</i> partly paid securities	N/A	N/A	Listing Rule 3.10.3D(d)	Email to ASX Issuer Operations (IssuerOps@asx.com.au)
13	Bonus issue	Listing Rule 3.10.3 Appendix 7A Section 1	Appendix 3B	Appendix 7A Section 1	Appendix 2A (if bonus securities to be quoted on ASX) Appendix 3G (if not)

²⁰⁶ As mentioned in section 2.8 above, where convertible securities are converted into the underlying securities via the transfer of existing quoted securities, rather than via a reclassification of the convertible securities or an issue of new underlying securities, the transferred securities are “not intended to be quoted on ASX” (they already are) and therefore it would be inappropriate to lodge an Appendix 2A applying for their quotation. The notification of their conversion in this case should be given in the form of, or accompanied by, an Appendix 3G.

²⁰⁷ See note 206 above.

²⁰⁸ See note 206 above.

Annexure A: Summary of notification obligations relating to changes in issued securities (cont.)

#	Corporate action/event	Proposed action/event notified to ASX under:	Notification of proposed action/event given via:	Completed action/event notified to ASX under:	Notification of completed action/event given via:
14	Standard non-renounceable pro rata issue	Listing Rule 3.10.3 Appendix 7A Section 2	Appendix 3B	Appendix 7A Section 2	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)
15	Standard renounceable pro rata issue	Listing Rule 3.10.3 Appendix 7A Section 3	Appendix 3B	Appendix 7A Section 3	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)
16	Accelerated non-renounceable entitlement offer ("JUMBO" or "ANREO")	Listing Rule 3.10.3 Appendix 7A Section 4	Appendix 3B	Appendix 7A Section 4	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)
17	Accelerated renounceable entitlement offer ("AREO")	Listing Rule 3.10.3 Appendix 7A Section 5	Appendix 3B	Appendix 7A Section 5	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)
18	Simultaneous accelerated renounceable entitlement offer ("SAREO")	Listing Rule 3.10.3 Appendix 7A Section 5	Appendix 3B	Appendix 7A Section 5	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)
19	Accelerated renounceable entitlement offer with dual book-build structure ("RAPIDS")	Listing Rule 3.10.3 Appendix 7A Section 5	Appendix 3B	Appendix 7A Section 5	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)
20	Accelerated renounceable entitlement offer with retail rights trading (PAITREO)	Listing Rule 3.10.3 Appendix 7A Section 6	Appendix 3B	Appendix 7A Section 6	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)
21	SPP	Listing Rule 3.10.3 Appendix 7A Section 12	Appendix 3B	Appendix 7A Section 12	Appendix 2A
22	Non pro rata offer of equity securities or quoted debt securities under a disclosure document or PDS	Listing Rule 3.10.3	Appendix 3B	Listing Rule 3.10.3C	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)

Annexure A:
Summary of notification obligations relating to changes in issued securities (cont.)

#	Corporate action/event	Proposed action/event notified to ASX under:	Notification of proposed action/event given via:	Completed action/event notified to ASX under:	Notification of completed action/event given via:
23	Non pro rata offer of equity securities or quoted debt securities to wholesale investors under an information memorandum	Listing Rule 3.10.3	Appendix 3B	Listing Rule 3.10.3C	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)
24	Placement of equity securities or quoted debt securities for cash consideration	Listing Rule 3.10.3	Appendix 3B	Listing Rule 3.10.3C	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)
25	Issue of equity securities to a vendor as consideration for the acquisition of an asset or undertaking from the vendor	Listing Rule 3.10.3	Appendix 3B	Listing Rule 3.10.3C	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)
26	Issue of equity securities or quoted debt securities to a service provider for services rendered	Listing Rule 3.10.3	Appendix 3B	Listing Rule 3.10.3C	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)
27	Any other issue of equity securities or quoted debt securities	Listing Rule 3.10.3	Appendix 3B	Listing Rule 3.10.3C	Appendix 2A (if issued securities to be quoted on ASX) Appendix 3G (if not)
28	Cancellation of securities following a minimum holding buyback	N/A	N/A	Listing Rule 3.8A	Appendix 3H
29	Cancellation of securities following a buyback other than a minimum holding buyback	Listing Rule 3.8A	Appendix 3C Part 1 (Announcement of Buy-back)	Listing Rule 3.8A	Appendix 3C Part 5 (Final Notice) and Appendix 3H
30	Any other cessation of securities	N/A	N/A	Listing Rule 3.10.3E	Appendix 3H