

CHAPTER 15

DIRECTORS

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CHAPTER 15 - SCOPE OF CHAPTER DIRECTORS

This **Chapter** imposes obligations relating to *directors, including **Rules** as to the disclosures a *listee must make about its *directors and about dealings in *securities of the *listee by *directors and *related parties.

Chapter 11 sets out requirements for transactions between a *listee and any of its *directors (and other *related parties).

Failure by a *director to accept and discharge his or her responsibilities for the listee's compliance with the *Listees' Listing Standards may lead *APX to take one or more of the steps set out in **Rule 2.12.2** with regard to that *director.

When notifying interests of *directors and *related parties (see **Rules 15.4.1** to **15.4.2**) listees are recommended to use the form issued by *APX for this purpose (see **Appendix 15-3**).

DIRECTORS' DECLARATIONS AND BOARD CHANGES.

DIRECTORS' DECLARATIONS.

- 15.1.1.** A *listee must submit to *APX a director's declaration in respect of any new *director in the form specified in **Appendix 15-2** (a "director's declaration") within 14 days of the appointment becoming effective.
- 15.1.2.** A *listee must take reasonable steps to ensure that *directors are made aware of their responsibility to inform the *listee of any changes to any of the details set out in **Paragraphs 1 to 17** inclusive of the director's declaration (specified in **Appendix 15-2**) or to any of the information published by the *listee pursuant to **Rule 6.16** (disclosure about *directors) in *listing particulars. A *listee must also take reasonable steps to ensure that a new *director's declaration in respect of that *director is submitted to *APX within 14 days of the *listee becoming aware of the changes unless a *director's declaration in respect of that *director giving details of the changes has already been submitted by another *listee.
- 15.1.3.** A *listee must take reasonable steps to ensure that a new *director's declaration in respect of each *director is submitted to *APX within 30 days of the third anniversary of the date when a declaration in respect of that *director was last lodged (either by the *listee itself or by any other *listee) whether or not any of the details contained in that declaration have changed, unless *listing particulars have been published by the *listee containing the information required by **Rule 6.16** (disclosure about *directors).
- 15.1.4.** Subject to the provisions of **Rules 2.7.1** and **2.7.2**, *APX reserves the right to require publication of any of the information contained in a *director's declaration by notification to *APX Announcement Office in the case of a *listee. In addition, *APX may at any time require a *listee to submit a *director's declaration in respect of any *director.

BOARD CHANGES.

- 15.2.1.** A *listee must notify *APX Announcements Office of any change to the *board (in the case of a managed investment scheme, the *responsible entity), including:
- (a) the appointment of a new *director;
 - (b) the resignation, removal or retirement of a *director; and
 - (c) changes to any important functions or executive responsibilities of a *director;
- without delay and no later than by the end of the *business day following the decision or receipt of notice about the change by the *listee. No such notification is required where a *director retires and is re-appointed at a *security holders' general meeting.
- 15.2.2.** The notification required by **Rule 15.2.1** must state the effective date of the change if it is not with immediate effect. If the effective date is not yet known or has not yet been determined, the notification should state this fact, and the *listee must notify *APX Announcements Office when the effective date has been decided.
- 15.2.3.** In the case of an appointment, the *listee's notification must:
- (a) state whether the position is executive or non-executive; and
 - (b) state the nature of any specific function or responsibility of the position.

TERMINATION BENEFITS.

- 15.3.1.** A *listee must ensure that no officer of the *listee or any of its subsidiary undertakings (in the case of a managed investment scheme, no officer of the *responsible entity or any of its subsidiary undertakings) will be entitled to termination benefits from the *listee (or any increase in them) if a change occurs in the shareholding or control of the *listee or *subsidiary undertaking or *parent undertaking.
- 15.3.2.** Without the approval of holders of *ordinary securities, a *listee must ensure that no officer of the *listee or any of its *subsidiary undertakings or *parent undertaking (in the case of a managed investment scheme, no officer of the *responsible entity or any of its *subsidiary undertakings or *parent undertaking) will be, or may be, entitled to termination benefits from the *listee if the value of those benefits and the termination benefits that are or may become payable to all officers together exceeds 5% of the *equity interest of the *listee. The *notice of meeting must include a *voting exclusion statement.

NOTIFICATION OF INTERESTS OF DIRECTORS AND RELATED PARTIES.

- 15.4.1.** In the case of a dealing during a *close period in exceptional circumstances as permitted by **Paragraph 7 of the Listees' Restriction on Dealing Code (Appendix 15-1)**, the information notified to *APX Announcements Office by the *listee must also include a statement of the nature of the exceptional circumstances in the light of which dealing was permitted.
- 15.4.2.** Any notification required by **Rule 15.4.1** must be made without delay (by the end of the *business day following the receipt of the information by the *listee) and must be in the form specified in **Appendix 15-3**.

LISTEES' RESTRICTION OF DEALING CODE.

- 15.5.1.** A *listee must require:
- (a) its *directors; and
 - (b) any employee of the *listee or *director or employee of a subsidiary undertaking or parent undertaking of the *listee who, because of his or her office or employment in the *listee or subsidiary undertaking or parent undertaking, is likely to be in possession of *unpublished price-sensitive information in relation to the *listee,
- to comply with a code of dealing in terms no less exacting than those of the ***Listees' Restriction of Dealing Code** (set out in **Annexure 15-1**) and must take all proper and reasonable steps to secure such compliance.
- 15.5.2.** *Listees may impose more rigorous restrictions upon dealings by *directors and employees if they so wish.

ADDITIONAL REQUIREMENTS FOR COMPANIES.

PAYMENTS TO DIRECTORS.

- 15.6.1.** A *listee must not increase the total amount of *directors' fees payable by it or any of its subsidiaries without the approval of the holders of its *ordinary securities. This **Rule** does not apply to the salary of an executive *director. However, an executive *director's salary or *director's fees must not include a commission on, or percentage of, operating revenue.

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15.6.2. The *notice of the meeting must include the amount of the increase, the maximum amount that may be paid to the *directors as a whole, and a *voting exclusion statement.

ADDITIONAL REQUIREMENTS FOR MANAGED INVESTMENT SCHEMES.

FEES TO THE RESPONSIBLE ENTITY.

15.7.1. A *listee must not increase the total amount of fees payable by it or any of its subsidiaries to the *responsible entity without the approval of the holders of the *listee's *ordinary securities.

15.7.2. The *notice of the meeting must include the amount of the increase, the maximum amount that may be paid to the *responsible entity, and a *voting exclusion statement.

NOTIFICATION OF RELEVANT INTERESTS.

15.8.1 Each *listee must ensure that each *director of the *listee:

- (a) notifies the *listee under **Rule 8.23** of the following interests:
 - (i) relevant interests in *property securities of the *property listee;
 - (ii) contracts to which the director is a party or under which the director is entitled to a benefit and which confer a right to call for or deliver *property securities made available by the *property listee.
- (b) notifies the *listee of the director's full name, place and date of birth and residential address within 14 days after each of the following occasions:
 - (i) appointment as a director of the *property listee (other than in circumstances where a director retires and is reappointed in the same meeting); and
 - (ii) the listing of the *property listee.

On receipt of each such notice from a *director, the *listee must provide a copy of the notice to the *APX Announcements Office.

15.8.2 A notice under **Rule 15.8.1** of a relevant interest in *property securities must be in the form of **Appendix 15-3**.

15.8.3 A *listee is not required to give information to APX required under **Rule 15.8.1** if the *listee or a director has already given the information to APX.