

---

## 12. OTHER CONTINUING OBLIGATIONS

---

*Chapter 12 sets out the continuing obligations of a listee with quoted securities.*

### General rule

- 12.1 Once a **listee** has been admitted to the **official list** and **any of its securities** granted **quotation** it must, subject to Rules 12.6 and 12.7 observe the continuing obligations set out in this **Chapter 12** and **Chapters 1, 3 to 11, 13, and 15 to 21**.

Failure by a **listee** to comply with any applicable continuing obligation may result in **APX** taking any or all of the steps described in **Chapter 22**.

### Listee not to release information to others before APX

- 12.2 A **listee** must not provide or otherwise release to any person information that it is required to provide to **APX** for release to the **APX market** until the **listee** has provided that information to **APX Announcements Office** and has received confirmation that **APX Announcements Office** has released the information to the **APX market**.

Cross-reference: **Rule 12.4** and **11.1**.

- 12.3 The **listee** must provide to **APX Announcements Office** a copy of all notices, reports, announcements or other documents at the same time as they are issued by the **listee**.

### No restrictions on APX

- 12.4 **APX** does not recognise any restrictions on the release of any document or other information given to **APX** for public release.

### Documents sent to security holders

- 12.5 A **listee** must give **APX** without delay a copy of a document it sends to holders of **securities** in a **class**.

### Continuing obligations of an issuer of fixed interest securities

- 12.6 After it is admitted to the **official list**, a **listee** which is the issuer of **fixed interest securities** must comply with the following **Rules** with respect to that class of securities (to the extent they are relevant) and need not comply with the others:
- (a) **Chapters 1, 4, 5, 11 to 16, 20, 22 to 26** and the **Listing Rule Procedures** made under **Rules** in those **Chapters**; and
  - (b) any other **Rules** that **APX** specifies either before or after the **listee** is admitted to the **official list**.

### Continuing obligations of foreign exempt listing

- 12.7 A **listee** admitted to the **official list** as a **foreign exempt listing** must:
- (a) comply with the following **Rules** (and need not comply with any other **Rules**):

- 
- (i) **Chapters 1, 4, 12, 14, 20, 22 to 26** and the **Listing Rule Procedures** made under **Rules** in those **Chapters**; and
  - (ii) any other rule that **APX** specifies, either before or after it is admitted to the **official list**;
- (b) provide to **APX** without delay, in English, all the information that it provides to its **overseas home exchange** that is, or is to be, made public; and
  - (c) continue to comply with the listing rules (or their equivalent) of its **overseas home exchange**; and
  - (d) notify **APX** without delay of any failure to comply with the listing rules (or their equivalent) of its **overseas home exchange**.

#### **Notification relating to issue of securities**

12.8 A **listee** must notify **APX Announcements Office** without delay (unless otherwise indicated) of the following information:

##### **Proposed issue**

- (a) Any proposed issue of **securities** with the following details:
  - (i) the **class** of **securities** proposed to be issued;
  - (ii) if the **securities** proposed to be issued are not of a **class** which is already **quoted**, whether the **listee** will apply for **quotation** of the **securities**;
  - (iii) the number of **securities** to be issued or (if the number is not known) the maximum number which may be issued;
  - (iv) the issue price or consideration for the issue of the **securities**;
  - (v) the other principal terms of issue of the **securities** to be issued;
  - (vi) the purpose of the issue of the **securities**;
  - (vii) whether the **listee** will seek the approval of its **security holders** in relation to the proposed issue of securities and if so the proposed date of the meeting at which such approval will be sought;
  - (viii) whether the issue will be to a **class** of existing **security holders**;
  - (ix) whether the issue of **securities** is provided for in an agreement;
  - (x) whether the issue of **securities** is as a result of the exercise of an option;
  - (xi) if any of the **securities** issued are **restricted securities** or are subject to voluntary escrow, the number and **class** of the **securities** and the date from which they cease to be **restricted securities** or subject to voluntary escrow.

If the proposed issue of **securities** involves a **corporate action**, the announcement must be made at least 7 **business days** before the **record date**.

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

---

If the proposed issue is a **bonus issue** or **pro rata issue**, the **listee** must complete **Appendix 12-1** and submit it to **APX Announcements Office** at the same time.

For a **pro-rata issue** to **security holders**, see **Chapter 8**.

Cross-reference: **Rule 11.1**.

### **Security offer document or information memorandum**

- (b) The issue of a **security offer document** or **information memorandum** by the **listee**.

A **listee** must give to **APX Announcements Office**:

- (i) a copy of each **security offer document** immediately after it is lodged with **ASIC**; and
- (ii) a copy of each **information memorandum** before it is issued.

Cross-reference: **Rule 11.1**.

### **Basis of allotment**

- (c) The basis of allotment of **listed securities** offered generally to the public for cash and of open offers to **security holders**.

### **Issues affecting conversion rights**

- (d) The effect, if any, of any issue of further **securities** on the terms of the exercise of rights under options and **convertible securities**.

### **Results of new issues**

- (e) The results of any new issue of **listed securities**.

Where the **securities** are subject to an underwriting arrangement the **listee** may, at its discretion, delay notifying **APX Announcements Office** until the obligation by the underwriter to take or procure others to take **securities** is finally determined or lapses. In the case of an issue or offer of **securities** which is not underwritten, notification of the result must be made as soon as it is known.

### **Exercise by underwriter**

- (f) Details of the exercise by an underwriter of a right to avoid or change the underwriter's obligations.

Cross-reference: **Rule 12.16**.

## **Other notifications relating to capital**

- 12.9 A **listee** must notify **APX Announcements Office** without delay (unless otherwise indicated) of the following information:

### **Calls of capital**

- (a) Details of a call (in the case of a **managed investment scheme**, an instalment to be made on its **units**) to be made on its **securities**.

---

### Alterations to capital structure

- (b) Details of any reorganisation proposed to be made to the **listee's** capital (in the case of **managed investment scheme**, interests).

### Amendments to dividend or distribution plan

- (c) If a **dividend or distribution plan** is established or amended, a copy of the terms of the plan or any amendment to it.

Cross-reference: **Rules 5, 8.5(h) and 8.4.**

### Release of restricted securities and securities subject to voluntary escrow

- 12.10 A **listee** must, not less than 10 **business days** before the end of the relevant escrow period notify **APX** that **restricted securities** or **securities** subject to voluntary escrow will be released.

### Notification relating to takeovers

- 12.11 If a **listee**, or one of its **controlled entities**, extends the period for acceptances under a **takeover** (other than a **scheme of arrangement**) made by it, the **listee** must notify **APX Announcements Office** without delay of the following information:

- (a) the percentage of **securities** in the **bid class** to which the offeror and the offeror's associates (as defined in section 12 of the **Act**) had a relevant interest when the first of the offers were made; and
- (b) the percentage of **securities** in the **target** in which the offeror and the offeror's associates (as defined in section 12 of the **Act**) have a relevant interest at the date of the extension.

Cross-reference: **Rules 14.7 and 14.8.**

- 12.12 If the **offer period** for a **takeover** (other than a **scheme of arrangement**) by a **listee**, or one of its **controlled entities**, ends, the **listee** must provide the **APX Announcements Office** with the following information at least 30 minutes before the commencement of trading on the **business day** following the end of the **offer period**:

- (a) the percentage of **securities** in the **bid class** in which the offeror and offeror's associates (as defined in section 12 of the **Act**) have a relevant interest at the end of the offer period; and
- (b) whether the offeror will proceed with compulsory acquisition.

Cross-reference: **Rules 14.7, 14.8 and 14.18.**

- 12.13 If:

- (a) the **offer period** for a **takeover** (other than a **scheme of arrangement**) by a **listee**, or one of its **controlled entities**, ends; and
- (b) the consideration was or included **equity securities** in the **listee**,

the **listee** must provide to the **APX Announcements Office**, within 10 **business days** after the end of the **offer period**, a distribution schedule including the names of, and percentages held by, the 20 largest holders of **securities**.

---

12.14 If:

- (a) a listee is the **target** under a **takeover** (other than a **scheme of arrangement**); and
- (b) compulsory acquisition will **not** proceed,

the **listee** must provide to the **APX Announcements Office** within 10 **business days** after the end of the **offer period**, a distribution schedule including the names of, and percentages held by, the 20 largest holders of **securities**.

### Options

12.15 A **listee** must notify **APX Announcements Office** of the following changes at least 5 **business days** before the change becomes effective:

- (a) any change to the exercise price of an option;
- (b) any change to the number of **underlying securities** to be issued on exercise of any option;
- (c) the date on which the relevant change becomes effective.

12.16 Without delay after a **listee** enters into an underwriting agreement for the exercise of options, the **listee** must notify **APX Announcements Office** of the details of underwriting, including the name of the underwriter and the fee or commission payable to the underwriter.

### Meetings

12.17 A **listee** must provide **APX Announcements Office** with the following information regarding meetings of **security holders** in the time and manner specified:

- (a) Where directors are to be appointed or elected by a meeting of **security holders**, the date of the meeting - at least 5 **business days** before the closing date for the receipt of nominations.
- (b) any prepared announcement (including any prepared address or presentation by the chairperson or any other person) that will be delivered at a meeting - no later than the start of the meeting.

If other material information is released at the meeting, that information must be provided to APX at the same time.

- (c) Where there is a meeting of **security holders**, the outcome in respect of each resolution put to the meeting of **security holders** – without delay after the meeting has been held.
- (d) If a meeting is adjourned, the fact of the adjournment and the outcome in respect of each resolution dealt with before the adjournment occurred and details of the resolutions to be dealt with at the adjourned meeting - without delay after the meeting is adjourned.

### Offices

12.18 A **listee** must notify **APX Announcements Office** without delay of any change of its **registered office** or principal office where its management is located.

---

## Registers

12.19 A **listee** must notify **APX Announcements Office** without delay:

- (a) of any change of address of an office at which a register of its **securities** or depositary receipts is kept.
- (b) if the **listee** is a foreign entity - of any proposal to cease operating a securities register (or sub-register) or a register of **depositary interests** in Australia.

A **listee** must not cease operating that Australian register (or sub-register) until at least 20 **business days** after **APX** has been informed of the proposal.

Note: a foreign entity is required under **Rule 4.24** to maintain in Australia at all times either a securities register (or sub-register) or a register of **depositary interests**.

Cross-reference: **Rule 4.24**.

## Change of chairperson, directors, responsible entity, management company, auditors

12.20 A **listee** must provide **APX Announcements Office** without delay with the following information:

- (a) a person is appointed as chairperson, director, chief executive officer (or equivalent), or company secretary in respect of the **listee** (or the period of their appointment previously announced to APX is extended), including the name and position of the relevant person and a brief profile of the person;
- (b) a person who acts as a chairperson, director, chief executive officer (or equivalent), or company secretary retires, is removed or otherwise ceases to act, including the name and position of the relevant person;
- (c) if the **listee** is a **managed investment scheme**:
  - (i) a change of the **responsible entity** or the chairperson, director, chief executive officer (or equivalent) or secretary of the **responsible entity**; and
  - (ii) the names of the members of the first compliance committee (if any) and any change in members of the compliance committee;
- (d) a change of its **auditor**, including the name and contact details of the new appointee.

## Changes in director's interest

12.21 Each **listee** must have appropriate procedures and arrangements in place to ensure that each director of the **listee** notifies the **listee** of changes in the director's interest and contracts involving **securities** of the **listee** (as if section 205G of the **Act** applied in relation to all directors of all **listees**). Following receipt of each such notice from a director, the **listee** must without delay provide a copy of the notice to the **APX Announcements Office**.

Cross-reference: **Rule 18.17**.

---

## Ownership limits

12.22 If:

- (a) a **listee's constitution** with **APX's** agreement, or because of a law (other than the **Act** or the *Foreign Acquisitions and Takeovers Act 1975 (Cth)*), restricts the ownership or control of the **listee's securities** or control of the votes to a specified percentage; and
- (b) the **listee** becomes **aware** that the percentage held by a class of persons restricted to owning or controlling that percentage has come within 5 percentage points of the restriction, or equals or exceeds it;

then each time the **listee** becomes **aware** of any changes of more than one percentage point in the capital (in the case of a **managed investment scheme**, interests) or votes held by persons in the **class**, the **listee** must without delay notify **APX** of:

- (c) the change; and
- (d) details of the action that the **listee** proposes to take to divest the **securities**, or to remove or change the voting or other rights attaching to them, should it receive a transfer document for **securities** the transfer of which would result in the restriction being exceeded,

until such time that the **listee** becomes **aware** that **Rule 12.23** applies.

12.23 If the **listee** becomes **aware** that the percentage of capital (or interests, as the case may be) or votes held by the class of persons referred to in **Rule 12.22(b)** has ceased to be within 5 percentage points of the restriction, or to equal or exceed it, the **listee** must notify **APX** without delay.

Example: A law (and the listee's constitution) requires a listee to limit ownership of its voting securities to a class of persons to no more than 30% of its total voting securities. Once that **listee** becomes **aware** that ownership of its voting has reached 25% of its total voting securities it must notify **APX**. It must also notify **APX** if it becomes **aware** of changes that reach 26%, 27%, 28, and 29% of its total voting securities and what it proposes to do if the 30% limit is breached. It must also notify **APX** if it becomes **aware** of changes that take the level of limited ownership below 25%.

## Record date and timetables

12.24 A **listee** must notify **APX** without delay and giving not less than 7 **business days** notice of the proposed **record date** (or amended **record date**) if:

- (a) it fixes a proposed **record date**; or
- (b) it amends a proposed **record date** which it has previously notified to **APX**.

12.25 If a **listee** is undertaking more than one **corporate action**, it must not have a **record date** to identify **security holders** entitled to participate in a subsequent **corporate action** until it has updated its register in relation to the preceding **corporate action**.

12.26 A **listee** must not have a **record date** for any purpose until at least 6 **business days** after its last **record date**. This **Rule 12.26** does not prevent a **listee** having identical **record dates** for different purposes.

12.27 If a **listee** must get the approval of holders of **ordinary securities** to make an offer, or issue **securities**, the **record date** to decide entitlements must be at least 7 **business days** after the date of the meeting.

- 
- 12.28 A **listee** must comply with the requirements of the timetables in the **Listing Rule Procedures**.

Cross reference: **Listing Rule Procedure 12.28**

#### **Notification of substantial interests in securities**

- 12.29 A **listee** must notify **APX Announcements Office** without delay and no later than the end of the **business day** after the **listee** receives any information disclosed to the **listee** in accordance with Chapter 6C of the **Act**.

#### **Announcements of certain corporate actions**

- 12.30 No announcement may be made available in respect of a **corporate action** until the final form of the announcement has been received by the **APX Announcement Office** and the **listee** has received confirmation from the APX Announcements Office that it has been received.
- 12.31 The following documents where required by these **Rules** are to be provided to **APX** with the announcement by a **listee** of a **corporate action**:
- (a) a letter from the **sponsor** referred to in **Rule 3.22** (working capital letter); and
  - (b) any other document required by these **Rules**.
- 12.32 Two copies of the following documents (where applicable) must be submitted to **APX** at the same time as it is dispatched to **security holders**:
- (a) the announcement;
  - (b) the letter referred to in **Rule 12.31(a)**; and
  - (c) any other document required by these **Rules** to be dispatched to **security holders**.

#### **Dividend or distribution plan**

- 12.33 An announcement containing an offer to **security holders** to participate in a **dividend or distribution plan** must include:
- (a) in a prominent position, details of the equivalent cash dividend and/or distribution forgone to obtain each **security** or the basis of the calculation of the number of **securities** to be offered instead of cash;
  - (b) a statement of the date for ascertaining the price of the **securities** to be used to calculate the allocation of **securities**;
  - (c) a statement that the **securities** will rank equally with a **class** of quoted **securities** (ignoring the fact that they may not rank equally for the next dividend (in the case of a **managed investment scheme**, distributions) and any right to participate in a concurrent offer);
  - (d) details of how fractional entitlements are to be dealt with;
  - (e) the **record date** for the relevant dividend or distribution; and
  - (f) a form of election which:

- 
- (i) is worded so that **security holders** must make a positive election to receive **securities** instead of cash; and
  - (ii) includes a statement that the right to receive the **securities** is non-transferable.

### **Early redemption**

12.34 An announcement in connection with a proposed resolution to redeem a quoted **fixed interest security** before its due date for redemption must include:

- (a) an explanation of the reasons for the early redemption;
- (b) a statement of the **market price** for the **fixed interest securities** on the first **business day** in each of the six months before the date of the announcement and on the latest practicable **business day** before dispatch of the announcement;
- (c) a statement of any interests of any director in the **fixed interest securities**;
- (d) if there is a trustee, or other representative, of the holders of the **fixed interest securities** to be redeemed, a statement that the trustee or other representative, has given its consent to the issue of the announcement or stated that it has no objection to the resolution being put to a meeting of the holders of the **fixed interest securities**;
- (e) the proposed timetable for redemption; and
- (f) an explanation of the proposed procedure to be followed by the holders of the **fixed interests securities** in connection with the early redemption, if approved.