

19. MEETINGS

Chapter 19 sets out the requirements for meetings and notices which must be provided by a listee.

Requirements for meetings

19.1 The following table indicates where these **Rules** require meetings and whether there are special notice of meeting requirements under these **Rules**:

Rule	Summary of requirements of Rule	Summary of notice of meeting requirements specified in the Rule
6.19(b)	Approval to cancel an option for consideration (including through the issue of a new option on revised terms).	Yes – The notice of meeting must include a voting restriction statement .
6.19(c)	Approval to reduce the exercise price of an option, increase the period for exercise or increase the number of securities received on exercise.	Yes – The notice of meeting must include a voting restriction statement .
6.16	Approval for the terms of an option (not in a class of quoted options) to provide a right to participate in a new issue without exercising the option.	Yes – a report from an independent expert on the effect of the proposed right of participation, and a voting restriction statement must be included in the notice of meeting containing the resolution for approval.
6.18	Approval for the terms of an option (not in a class of quoted options) to provide for a formula for the exercise price or number of underlying securities to change if there is a pro rata issue to the holders of the underlying securities .	Yes – a report by an independent expert on the effect of the proposed change, and a voting restriction statement must be included in the notice of meeting containing the resolution for approval.
8.5(i)(ii)	Approval of holders of ordinary securities within 3 years before the date of the issue of securities under an employee incentive scheme.	Yes – The notice of meeting in relation to the approval of holders of the ordinary securities must include the following: a copy or summary of the terms of the employee incentive scheme ; the number of securities issued under the employee incentive scheme since the later of the time it was last approved by holders of ordinary securities and the date the employee incentive scheme

Rule	Summary of requirements of Rule	Summary of notice of meeting requirements specified in the Rule
		was established; and a voting restriction statement.
8.6	Approval of holders of ordinary securities for an issue of securities under Rules 8.4(a) and 8.5(a) (as an exception to the limit on new issued under Rule 8.1).	Yes – The notice of meeting must include the information specified in Rule 8.6 and, among other things, a voting restriction statement .
8.8	Ratification of an issue of securities (for the purpose of the limit on new issued under Rule 8.1).	Yes – The notice of meeting must include the information specified in Rule 8.8 and, among other things, a voting restriction statement .
9.8(a)	Approval to cancel forfeited shares in a limited liability company.	Yes – The notice of meeting must include each of the following: details of the forfeited shares, including their total issue price, the amount called but unpaid, and the amount uncalled; the outstanding liability of the former holder, and what action the company listee has taken (and will take) to recover that amount; and a voting restriction statement.
9.8(c)	Approval to release or waive the liability for an amount called but unpaid for shares which have been cancelled.	Yes – If this approval is given at a meeting different from the approval contemplated by Rule 9.8(a) the notice of meeting must include each of the following: details of the forfeited shares, including their total issue price, the amount called but unpaid and the amount that is uncalled; the outstanding liability of the former holder, what action the company has taken to recover those amounts (and what action it will take if the meeting does not release the liability); and a voting restriction statement.
10.4	Approval to round up of securities received on conversion under reorganisation.	No
10.5	Approval to round up of number of	No

Rule	Summary of requirements of Rule	Summary of notice of meeting requirements specified in the Rule
	securities received on exercise of option issued under reorganisation.	
16.1	Approval to undertake a significant change to the nature of scale of a listee's activities .	Yes – as specified in Rule 16.1 and a voting restriction statement.
17.1	Approval for issue of equity securities to related parties .	Yes – The notice of meeting must include the information specified in Rule 17.3 and, among other things, a voting restriction statement .
17.4	Approval for acquisitions of securities by certain persons under an employee incentive scheme .	Yes – The notice of meeting must include the information specified in Rule 17.5 and a voting restriction statement .
17.6	Approval for acquisition and disposal of substantial assets from and to certain persons.	Yes – The notice of meeting must include the information specified in Rule 17.13 , being: a report on the transaction from an independent expert stating whether the transaction is fair and reasonable to holders of ordinary securities with the expert's opinion displayed prominently on the notice of meeting and on any explanatory documents sent to holders of ordinary securities ; and a voting restriction statement .
18.14	Approval to increase in total amount of directors' fees.	Yes – The notice of the meeting for must include the amount of the increase, the maximum amount that may be paid to the directors as a whole, and a voting restriction statement .
18.19	Approval to increase in total amount of fees responsible entity or management company fees.	Yes - 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 restriction statement .

Content of notice

- 19.2 If a **Rule** requires a notice of meeting to include information, that information may be in the notice of meeting or accompany it.

Compliance with Rules

- 19.3 The approval of **security holders** is not effective for the purpose of these **Rules** unless the notice of meeting includes everything that the relevant **Rule** requires it to include and the **listee** complies with **Rule 19.4**.
- 19.4 If a **listee** states in a notice of meeting that it will do something that these **Rules** require it to do, the **listee** must do that thing. If the thing is to be done by another person, the **listee** must take all reasonable steps to ensure that the other person does it.

Scrutinising votes

- 19.5 If **APX** so requests, a **listee** must appoint its **auditor**, or another person selected with the approval of **APX**, as scrutineer to decide the validity of votes cast at a general meeting and whether the votes that should have been disregarded were disregarded.

Voting restriction statement

- 19.6 If a **Rule** requires a notice of meeting to include a **voting restriction statement**, the notice of meeting must contain a statement to the following effect.

The **listee** will disregard any votes cast on a resolution by:

- the (named) person (or class of persons) excluded from voting; and
- an associate of that person (or those persons).

However, the **listee** need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

- 19.7 The persons excluded from voting must be named in the notice of meeting. The persons who must be named are the following.

Rule	Disregard votes cast by:
6.16	a person who may participate in the proposed issue of securities
6.18	a person who may participate in the proposed issue of securities
6.19(b)	a person who holds an option that is the subject of the approval
6.19(c)	a person who holds an option that is the subject of the approval
9.8(a) and 9.8(c)	a person whose shares are to be cancelled or liability released or waived.

Rule	Disregard votes cast by:
8.5(i)(ii)	a person who may participate in the proposed issue of securities (subject to Rule 19.9)
8.6(h)	a person who may participate in the proposed issue of securities (subject to Rule 19.9)
8.6(i)	a party to the agreement
8.8(f)	a person who participated in the issue of securities (subject to Rule 19.9).
16.3	a person who may obtain a benefit, except a benefit solely in the capacity of a security holder , if the resolution is passed
17.1	a person who may participate in the proposed issue
17.5	a director of the listee - in the case of a managed investment scheme , the responsible entity – (except one who is ineligible to participate in any employee incentive scheme in relation to the listee) and, if APX has expressed an opinion under Rule 17.4(c) that approval is required for participation in an employee incentive scheme by anyone else, that person.
17.13	a party to the transaction to acquire the asset
18.13	an officer of the listee or any of its controlled entities who is entitled to participate in a termination benefit .
18.15	a director of the listee – in the case of a managed investment scheme, the responsible entity.
18.20	a director of the listee – in the case of a managed investment scheme, the responsible entity.
in all cases	a person whose votes, in APX's opinion, should be disregarded. Example: APX may require the votes of a person who might obtain a benefit if the resolution is passed, except a benefit solely in the capacity of a security holder , to be disregarded. If APX does so before the notice of meeting is sent out, that person must be named in the notice.

- 19.8 **APX** may identify to the **listee** a person whose votes, in its opinion, should be disregarded despite the notice of meeting having been sent out. If so, the votes of that person must also be disregarded.

Cross-reference: **Rules 19.3** and **19.4**.

19.9 Where **Rule 19.7** refers to this **Rule 19.9**, a person acting solely in a fiduciary, nominee or custodial capacity (**Nominee**) on behalf of beneficiaries who did not, or will not, participate in the issue of securities may vote on the resolution provided the following conditions are satisfied:

- (a) the beneficiaries provide written confirmation to the Nominee that they did not, or will not, participate in the issue of securities;
- (b) the beneficiaries direct the Nominee to vote for or against the resolution;
- (c) the Nominee does not exercise discretion in casting a vote on behalf of the beneficiaries.

19.10 A notice of meeting must include a proxy form which:

- (a) provides for the **security holder** to vote for or against each resolution;
- (b) provides for the **security holder** to appoint proxies of the **security holder's** choice, but may specify who is to be appointed as proxy if the **security holder** does not choose a person to act as the **security holder's** proxy; and
- (c) provides that a **security holder** may appoint the chairman of the meeting as the **security holder's** proxy to vote as the chairman of the meeting determines even where the chairman of the meeting is a person whose votes are to be disregarded under **Rule 19.7**. The proxy form must contain a statement to the effect that a **security holder** must acknowledge that they are aware that the chairman of the meeting is a person whose votes are to be disregarded for the relevant item but that the **security holder** intends to permit the chairman of the meeting, as the **security holder's** proxy, to vote as the chairman of the meeting sees fit.