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Dear Mr Grimwade

CHESS AUTHORISATION

Please find enclosed a copy of the relevant sections of the ASX Listing Rules, the ASX Business Rules and the SCH Rules for the purposes of the application for interim authorisation of CHESS.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Anna Campbell', is written over a horizontal line.

Anna Campbell
Legal Counsel, Corporate and Commercial

Encl.

Relevant Provisions of the ASX Listing Rules

Attached are the following provisions:

- Chapter 1: Admission – 1.1 (Conditions 3 & 7), 1.7, 1.9, 1.14
- Chapter 2: Quotation – 2.1, 2.2, 2.5, 2.16
- Chapter 4: Periodic Disclosure – 4.10.16
- Chapter 8: Transfers and Registrations – Explanatory Note, 8.1, 8.2, 8.5, 8.6, 8.10, 8.11, 8.14
- Chapter 12: On-going Requirements – 12.4
- Chapter 14: Meetings – 14.2A
- Chapter 19: Interpretation and Definitions
- Appendix 1A
- Appendix 1B
- Appendix 1C

ASX Listing Rules

CHAPTER 1: ADMISSION

ASX Listing

Requirements for ASX Listing

- 1.1 For an entity (except an entity admitted as an ASX Foreign Exempt Listing or an ASX Debt Listing) to be admitted to the + official list, the following conditions must be met to ASX's satisfaction.

Introduced 1/7/96. Amended 30/9/2001.

Condition 3 A prospectus or Product Disclosure Statement must be issued and lodged with +ASIC. If ASX agrees, an information memorandum that complies with the information memorandum requirements of Appendix 1A will be sufficient instead of a prospectus or Product Disclosure Statement.

Introduced 1/7/96. Origin: Listing Rule 1A(1)(f). Amended 1/9/99, 13/3/2000, 11/3/2002

Note: An offer information statement is not a prospectus. If the entity establishes that it has not raised capital in the past 3 months and does not expect it will need to raise capital in the next 3 months, and has the required spread of security holders, ASX may agree to the issue of an information memorandum. ASX will generally require the entity to send the information memorandum to all security holders.

Condition 7 An entity must satisfy either (a) or (b). This condition is not met if spread is obtained by artificial means.

- (a) There must be at least 500 holders each having a parcel of the + main class of + securities with a value of at least \$2,000, excluding + restricted securities and, if the entity has previously been removed from the + official list, excluding + securities not acquired by those holders under a recent prospectus or Product Disclosure Statement. If + CDIs are issued over + securities in the + main class, holders of + CDIs will be included.
- (b) Both of the following are satisfied.
- There must be at least 400 holders each having a parcel of the + main class of + securities with a value of at least \$2,000, excluding + restricted securities and, if the entity has previously been removed from the + official list, excluding + securities not acquired under a recent prospectus or

Product Disclosure Statement. If ⁺CDIs are issued over ⁺securities in the ⁺main class, holders of ⁺CDIs will be included.

- Persons who are not ⁺related parties of the entity must hold that number of ⁺securities in the ⁺main class, excluding ⁺restricted securities, which is not less than 25% of the total number of ⁺securities in that ⁺class.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(ii). Amended 1/9/99, 11/3/2002.

Note: ASX would normally base the value on the issue price to the public.

Example: To meet the requirements of paragraph (a), if an entity wants ordinary shares and preference shares quoted, the ordinary shares must be held by 500 holders each with a parcel of ordinary shares with a value of at least \$2,000, based on the issue or sale price of them to the public under the prospectus. The preference shares must meet the conditions for quotation of additional securities. If an entity wants only preference shares quoted, it must have 500 holders of them each with a parcel with a value of at least \$2,000, based on the issue or sale price of them to the public under the prospectus.

The following ways of obtaining spread are examples of artificial means.

- Giving shares away.
- Offering non-recourse loans to prospective shareholders to acquire their shares.
- Using combinations of nominee companies and names.

- 1.7 To apply for admission to the ⁺official list as an ASX Listing, an entity must complete Appendix 1A and give it to ASX.

Introduced 1/7/96. Origin: Listing Rule 1A(1)(g). Amended 30/9/2001.

Cross reference: Chapter 16.

ASX Debt Listing

Applying for admission to the official list

- 1.9 To apply for admission to the ⁺official list as an ASX Debt Listing, an entity must complete Appendix 1B and give it to ASX.

Introduced 1/7/96. Origin: Listing Rule 1A(1)(g). Amended 30/9/2001.

Cross reference: Chapter 16.

ASX Foreign Exempt Listing

Applying for admission to the official list as an ASX Foreign Exempt Listing

- 1.14 To apply for admission to the + official list as an ASX Foreign Exempt Listing, an entity must complete Appendix 1C and give it to ASX.

Introduced 1/7/96. Origin: Listing Rule 1B(1)(g). Amended 30/9/2001.

Cross reference: Chapter 16.

ASX Listing Rules

CHAPTER 2: QUOTATION

Quotation of securities on admission

Main class of securities (ASX Listing) and debt securities (ASX Debt Listing)

2.1 For +quotation of the +main class of +securities of an entity seeking admission to the +official list as an ASX Listing, or of +debt securities of an entity seeking admission to the +official list as an ASX Debt Listing, the following conditions must be met to ASX's satisfaction.

Introduced 1/7/96. Origin: Listing Rule 2A(2). Amended 30/9/2001.

Condition 1 The terms of the entity's +securities must comply with chapter 6.

Introduced 1/7/96. Origin: Listing Rule 2A(2).

Note: Chapter 6 deals with securities.

Condition 2 The issue price or sale price of all the +securities for which the entity seeks +quotation (except options) must be at least 20 cents in cash. +Restricted securities (after the escrow period ends) and +securities issued under an +employee incentive scheme may still be quoted even though they are issued or sold at less than 20 cents.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(i), 2A(1)(a). Amended 1/9/99.

Cross reference: rules 2.12, 6.14.

Condition 3 Any +CHESS requirements relating to the entity's +securities must be satisfied. However, this rule does not apply to an entity established in a jurisdiction whose laws have the effect that the entity's +securities cannot be +CHESS approved.

Introduced 1/7/96. Origin: Listing Rule 1A(1)(h). Amended 1/9/99, 30/9/2001.

Note: Listing rule 2.16 requires an entity established in a jurisdiction where CHESS cannot be used for holding legal title to the entity's securities to have CDIs issued over quoted securities if a security holder asks for CDIs.

Note: Schedule 2 of the SCH Business Rules, Excluded Classes of Securities, provides in part that any class of securities whose place of incorporation has laws that:

- (i) prevent securities being held in uncertificated form,
- (ii) do not recognise transfer of legal title,
- (iii) require the issuer to provide a holder with a certificate of title on demand; or
- (iv) permit an issuer to refuse to register a proper SCH transfer,

cannot be CHESS approved.

Cross reference: rule 2.16, Section 3 SCH Business Rules.

A proper SCH transfer is a proper ASTC transfer as defined in the Corporations Regulations.

Condition 4 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 6 months of the date for payment of a call, on provision of at least 2 months' written notice to holders of the partly paid +securities. However, the call program for a +mining entity must require payment in full within 2 years after the date of issue and

must not be extended past 2 years. This condition does not apply to a no liability company.

Introduced 1/7/96. Origin: Listing Rule 2A(4). Amended 1/7/97, 1/9/99.

Cross reference: rule 3.17.

Condition 5

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.

Introduced 1/7/96. Origin: Listing Rule 2A(7). Amended 1/7/2000.

Note: As at 1/7/2000 section 260FA(1) of the Corporations Act may require a trust deed in relation to debt securities. If a trust deed is required, a copy must be given to ASX under this rule.

Condition 6

If the +securities are +debt securities, their aggregate face value must be at least \$10 million.

Introduced 30/9/2001. Origin: Listing rule 1.8 condition 6.

ASX Foreign Exempt Listing

- 2.2 For +quotation of +securities of an entity seeking admission to the +official list as an ASX Foreign Exempt Listing, any +CHESS requirements relating to its +securities must be satisfied. However, this rule does not apply to an entity established in a jurisdiction whose laws have the effect that +CHESS cannot be used for holding legal title to +securities.

Introduced 1/7/96. Origin: Listing Rule 1B(1)(j). Amended 1/9/99, 30/9/2001.

Requirements for quotation of additional securities

- 2.5 For an entity's +securities (except its +main class) to be quoted, the following conditions must be met to ASX's satisfaction.

Condition 1

The terms of the entity's +securities must comply with chapter 6.

Introduced 1/7/96. Origin: Listing Rule 2A(2).

Note: Chapter 6 deals with securities.

Condition 2

If there are any +restricted securities, the entity must have complied with chapter 9.

Introduced 1/7/96. Origin: Listing Rule 1A(2)(b).

Note: Chapter 9 deals with restricted securities.

Condition 3

Introduced 1/7/96. Origin: Listing Rules 2A(1)(b) and 3E(2). Deleted 1/7/98.

Condition 4

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 6 months of the date for payment of a call, on provision of at least 2 months' written notice to holders of the partly paid +securities. However, the call program for a +mining entity must require payment in full within 2 years after the date of issue and must not be extended past 2 years. This condition does not apply to a no liability company.

Introduced 1/7/96. Origin: Listing Rule 2A(4). Amended 1/7/97, 1/9/99.

Cross reference: rule 3.17.

Condition 5

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. In the case of +debt securities, the amount raised need not have a minimum, and there is no need for a minimum number of holders.

Introduced 1/7/96. Origin: Listing Rule 2A(7), 2A(8). Amended 1/7/2000.

Note: As at 1/7/2000 section 260FA(1) of the Corporations Act may require a trust deed in relation to debt securities. If a trust deed is required, a copy must be given to ASX under this rule.

Condition 6

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 parcel (excluding +restricted securities). This condition does not apply if either of the following requirements is met.

- (a) 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 - in the case of a trust, distribution - and ignoring any right to participate in a concurrent offer) and there are at least 1 million +securities.
- (b) The +securities are a +class of partly paid +securities, there are at least 1 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.

Introduced 1/7/96. Origin: Listing Rule 2A(5)(a). Listing rule 2.5 conditions 7 and 8. Amended 1/7/97.

Condition 7

Introduced 1/7/96. Origin: Listing Rule 2A(5)(b). Deleted 1/7/97. Refer rule 2.5 condition 6.

Condition 8

Introduced 1/7/96. Origin: Listing Rule 2A(5)(c). Deleted 1/7/97. Refer rule 2.5 condition 6.

Condition 9

If any of the entity's quoted +securities, or its +securities that are to be quoted, are +CHESS approved +securities, a new +class must be +CHESS approved +securities, unless +SCH decides otherwise.

Introduced 1/7/96. Origin: Listing Rule 2A(5A).

Cross reference: Listing rule 8.1. Section 3 SCH Business Rules.

Condition 10

If the +securities are options issued on the exercise of other options, the other options must have expired, or have all been exercised.

Introduced 1/7/96. Origin: Listing Rule 3E(13)(j)(iv).

Note: These options are sometimes called primary and secondary options. If the primary options do not have an expiry date, in order for this rule to be satisfied, all primary options must have been exercised.

CDIs

- 2.16 An entity established in a jurisdiction whose laws have the effect that the entity's +securities cannot be +CHES approved must have +CDIs issued over quoted +securities if the +security holder asks for +CDIs.

Introduced 1/9/99. Amended 30/9/2001.

Note: Schedule 2 of the SCH Business Rules, Excluded Classes of Securities, provides in part that any class of securities whose place of incorporation has laws that:

- (i) prevent securities being held in uncertificated form,
- (ii) do not recognise transfer of legal title,
- (iii) require the issuer to provide a holder with a certificate of title on demand; or
- (iv) permit an issuer to refuse to register a proper SCH transfer, cannot be CHES approved. In such a case an entity must issue CDIs over its quoted securities.

A proper SCH transfer is a proper ASTC transfer as defined in the Corporations Regulations.

ASX Listing Rules

CHAPTER 4: PERIODIC DISCLOSURE

Additional information to be included in the annual report by all entities

Additional information to be included by all entities

4.10 An entity must include the following information in its +annual report. The information must be current at a date specified by the entity which is no more than 6 weeks before the report is sent to +security holders.

Introduced 1/7/96. Origin: Listing Rule 3C(3)(e), 3B(2C). Amended 1/7/97, 1/7/98, 1/9/99, 30/9/2001.

Cross reference: Listing rules 5.6 and 19.11A.

4.10.16 For each +class of unquoted +equity securities (except +CUFs), the number of +equity securities that are on issue and the number of holders. In addition, if a person holds 20% or more of the +equity securities in an unquoted +class, the name of the holder and number of +equity securities held, unless the securities were issued or acquired under an +employee incentive scheme.

Introduced 1/7/98. Amended 1/9/99.

ASX Listing Rules

CHAPTER 8: TRANSFERS AND REGISTRATION

Explanatory note

This chapter sets out the requirements that must be met for satisfactory transfer and registration procedures to operate. The requirements should be read in conjunction with the SCH Business Rules. The listing rules and the SCH Business Rules work together to regulate listed entities whose +securities are +CHESS approved securities.

Transfers may be electronic or paper-based. There are 4 circumstances:

	On market transfers	Off market transfers
Securities that are not +CHESS approved	Paper based	Paper based
+CHESS approved securities	Electronic, irrespective of the subregister involved	Electronic, if to or from a +CHESS subregister; otherwise paper based

Time limits relating to transfers and registration are also in Appendix 8A.

CHESS

Obligations in relation to CHESS

Complying with SCH Business Rules

- 8.1 An entity must comply with the SCH Business Rules if any of its +securities are +CHESS approved securities.

Introduced 1/7/96. Origin: Listing Rule 3D(2A).

Note: CDIs are securities.

Cross reference: SCH Business Rule 1.5. See also section See also section 793C of the Corporations Act.

Registers to be kept

- 8.2 An entity (other than an entity established in a jurisdiction whose laws have the effect that the entity's +securities cannot be +CHESS approved) must provide an +issuer sponsored subregister for all +securities except to the extent that rule 8.2.1 allows the entity to provide a certificated subregister. An entity established in a jurisdiction whose laws have the effect that the entity's +securities cannot be +CHESS approved must provide an issuer sponsored subregister for +CDIs.

Introduced 1/7/96. Origin: Listing Rule 3Y(1)(a). Amended 1/2/99, 1/9/99, 30/9/2001.

8.2.1 A certificated subregister may only be provided for the following securities.

(a) Unquoted +securities.

Introduced 1/7/96. Amended 1/7/98, 1/2/99, 11/3/2002.

(b) +Securities that the laws of a foreign jurisdiction do not permit to be held on an issuer sponsored subregister.

Introduced 1/2/99.

Note: An entity may have up to 3 subregisters in the CHESSE environment that make up its register:

- a CHESSE subregister, which is an uncertificated subregister that SCH maintains on behalf of the entity;
- an issuer sponsored subregister, which is an uncertificated subregister maintained by the entity through its registry; and
- a certificated subregister, which is maintained by the entity through its registry. However, unless the entity is prevented by the laws of a foreign jurisdiction from operating an issuer sponsored subregister, the only securities that may be kept on the certificated subregister are unquoted securities.

Example: Securities of an entity incorporated in a foreign jurisdiction that has a CHESSE subregister but is not allowed to have an issuer sponsored subregister. The entity must have a certificated subregister.

Securities of an entity incorporated in Australia and listed in a foreign jurisdiction that does not allow an issuer sponsored subregister. The entity must have an issuer sponsored subregister in Australia and may operate a certificated subregister in the foreign jurisdiction.

Securities of an entity incorporated in a foreign jurisdiction that is not allowed to have a CHESSE subregister or an issuer sponsored subregister to hold legal title to shares. The entity must have an issuer sponsored subregister for CDIs.

Cross reference: Chapter 9, SCH Business Rule 8.2.2. SCH Business Rule 8.10.1 deals with standing instructions on changes between subregisters.

Issuer sponsored holding statementsnew holding

8.5 An entity must send a +security holder on the +issuer sponsored subregister a statement for a new holding on that +subregister. It must do so within 5 +business days after the holding is created. The statement must include the opening balance of the holding and the +SRN for the holding. A new holding includes a holding that arises in any of the following ways.

- A transfer.
- A call payment.
- A capital reorganisation.
- A conversion of certificated +securities to uncertificated form, or conversion of a holding from a certificated holding to +CDIs.
- An allotment of +securities to a new +security holder or issue of +CDIs to a new +CDI holder.
- An allotment to an existing +security holder of +securities in a different +class to any +class of +securities already held, or an issue to an existing +CDI holder of +CDIs over +securities in a different +class to the +underlying securities for +CDIs already held.

Introduced 1/7/96. Origin: Listing Rule 3Y(7)(a). Amended 1/7/97, 1/9/99.

Note: CDIs are securities. A security holder may authorise the entity to send a holding statement to a person other than the holder.

Cross reference: rule 8.14, SCH Business Rule 5.9.1.

Issuer sponsored holding statements changed holding

8.6 An entity must send each +security holder on the +issuer sponsored subregister a +routine transaction statement. The statement must set out the changes to the holding since the last +routine transaction statement (or opening balance statement) and the +SRN for the holding. A change includes a change that arises in any of the following ways.

- A transfer.
- A call payment.
- A capital reorganisation.
- A conversion of certificated +securities to uncertificated form or conversion of a holding from a certificated holding to +CDIs.
- An allotment to an existing +security holder of +securities in the same +class as a +class of +securities already held or issue of +CDIs over +securities in the same +class as the +underlying securities for +CDIs already held.
- +Securities ceasing to be held on the +issuer sponsored subregister.

Introduced 1/7/96. Origin: Listing Rule 3Y(7)(b). Amended 1/7/97, 1/9/99.

Note: A request by a security holder for CDIs to be cancelled and replaced by a holding of underlying securities will result in a change to the security holder's holding on the issuer sponsored subregister for CDIs. A security holder may authorise the entity to send a routine transaction statement to a person other than the holder.

Cross reference: SCH Business Rule 5.9.1.

8.6.1 The entity must send the statement within 5 +business days after the end of the month in which there is a change. This rule does not apply if either of the following is satisfied.

- (a) The entity has already sent a +routine transaction statement to the +security holder and there were no changes to the holding during the month except the changes set out in that +routine transaction statement.
- (b) All +securities are moved into another holding and a +routine transaction statement for the other holding sets out the changes to both holdings.

Introduced 1/7/96. Origin: Listing Rule 3Y(7)(b). Amended 1/7/97, 1/7/98.

Note: If no change occurs in a particular month, then there is no need to send a routine transaction statement.

Cross reference: rule 8.14. SCH Business Rule 8.12.

Transfers of securities

No interference etc with transfer of securities

8.10 An entity must not in any way prevent, delay or interfere with the registration of a transfer document relating to quoted +securities. This rule does not apply to a paper-based transfer document which is not a proper instrument of transfer

Introduced 1/7/96. Origin: Listing Rules 3D(3A)(a), 3D(3B)(a)(i), 3D(3B)(b)(i). Amended 1/9/99, 30/9/2001, 11/3/2002.

Cross reference: SCH Business Rule 8.9.1.

8.10.1 However, the entity may apply, or ask +SCH to apply, a +holding lock to prevent a transfer, or refuse to register a paper-based transfer document, in any of the following circumstances.

Introduced 1/7/96. Origin: Listing Rule 3D(3A). Amended 1/9/99, 11/3/2001.

(a) The entity has a lien on the +securities under rule 6.13.

Introduced 1/7/96. Origin: Listing Rules 3D(3A)(b)(i), 3D(3B)(a)(ii)a., 3D(3B)(b)(ii)a.

Cross reference: SCH Business Rule 11.1.2.

(b) The entity is served with a court order that restricts the holder's capacity to transfer the +securities.

Introduced 1/7/96. Origin: Listing Rules 3D(3A)(b)(iv), 3D(3B)(a)(ii)b., 3D(3B)(b)(ii)d.

Cross reference: SCH Business Rule 11.1.1.

(c) Registration of the transfer may break an Australian law, and ASX has agreed in writing to the application of a +holding lock or that the entity may refuse to register a transfer. The application of the +holding lock must not breach an SCH Business Rule.

Introduced 1/7/96. Origin: Listing Rules 3D(3A)(b)(v), 3D(3B)(a)(ii)c., 3D(3B)(b)(ii)e.

Cross reference: SCH Business Rule 11.1.4.

(d) Introduced 1/7/96. Deleted 1/9/99.

(e) If the transfer is paper-based, the entity is allowed to refuse to register it under rules 8.4 or 8.12.

Introduced 1/7/96. Origin: Listing Rules 3D(3A)(b)(ii), 3D(3B)(b)(ii)b.

(f) If the transfer is paper-based, a law related to stamp duty prohibits the entity from registering it.

Introduced 1/7/96. Origin: Listing Rules 3D(3A)(b)(iii), 3D(3B)(b)(ii)c.

(g) The transfer does not comply with the terms of an +employee incentive scheme.

Introduced 1/7/98.

Cross reference: SCH Business Rule 11.1.3.

(h) If the transfer is paper-based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a +marketable parcel.

Introduced 1/9/99.

(i) The holder has agreed in writing to the application of a +holding lock or that the entity may refuse to register a paper-based transfer. The

application of the +holding lock must not breach an SCH Business Rule.

Introduced 30/9/2001.

Note: This rule requires the written agreement of all registered holders.

8.10.2 If the entity refuses to register a paper-based transfer under this rule, it must tell the lodging party in writing of the refusal and the reason for it. The entity must do so within 5 +business days after the date on which the transfer was lodged.

Introduced 1/7/96. Origin: Listing Rules 3D(3A)(c), 3D(3B)(b)(iv).

8.10.3 If the entity applies, or asks +SCH to apply, a +holding lock under this rule, the entity must tell the holder of the +securities in writing of the +holding lock and the reason for it. It must do so within 5 +business days after the date on which it asked for the +holding lock.

Introduced 1/7/96. Origin: Listing Rule 3D(3B)(a)(iii). Amended 1/9/99.

Cross reference: SCH Business Rule 11.3.3.

8.11 An entity must not require a statutory declaration or other document in connection with ownership restrictions of its +securities before it will register a transfer document.

Introduced 1/7/96. Origin: Listing Rule 3D(3A)(d). Amended 11/3/2002.

Cross reference: rule 3.19.

Fees for registering transfers etc

8.14 An entity must not charge a fee for any of the following.

- Registering transfer documents.
- Registering paper-based transfers in registrable form.
- Splitting certificates, renunciations and transfer forms.
- Effecting shunts between registers.
- Issuing certificates and transmission receipts.
- Effecting conversions between subregisters.
- Noting transfer forms.
- Issuing a statement showing the opening balance of the holding on the +issuer sponsored subregister.
- Issuing a +routine transaction statement to a +security holder on the +issuer sponsored subregister.
- Sending a +security holder details of a change to the holding which arises from an issue of +securities or an acquisition of rights.

Introduced 1/7/96. Origin: Listing Rules 3D(7), 3Y(7)(a), 3Y(7)(b). Amended 11/3/2002.

8.14.1 However, an entity may charge a reasonable fee for any of the following.

- Issuing a certificate to replace one that is lost or destroyed.

Introduced 1/7/96. Origin: Listing Rule 3D(7).

- Marking a transfer form, or marking a renunciation and transfer form, within 2 + business days after the form is lodged.

Introduced 1/7/96. Origin: Listing Rule 3D(5)(d).

- A + special transaction statement.

Introduced 1/7/96. Origin: Listing Rule 3Y(7)(c).

ASX Listing Rules

CHAPTER 12: ON-GOING REQUIREMENTS

Level of spread

- 12.4 An entity must maintain a spread of +security holdings in its +main class which, in ASX's opinion, is sufficient to ensure that there is an orderly and liquid market in its +securities. If +CDIs are issued over +securities in the +main class, holders of +CDIs will be included.

Introduced 1/7/96. Origin: Listing Rule 3J(9). Amended 1/9/99.

Note: This rule ensures that an entity has enough holders in its main class of securities. If the entity also has another class quoted, and the number of holders in that other class falls below the number needed for quotation of it, ASX may end quotation of that class. See Listing rule 17.10.

- 12.4.1 If ASX requires the entity to obtain sufficient spread, the entity must do each of the following.

- (a) Obtain the required spread within 3 months after the date ASX requires it to do so.
- (b) Tell all holders of its quoted +securities in writing that if the required spread is not obtained within 3 months after the date when ASX requires the entity to obtain it, ASX may suspend +quotation of the entity's +securities. The entity must tell the holders in writing within 10 +business days after the date ASX requires it to obtain the spread.

Introduced 1/7/96. Origin: Listing Rule 3J(9).

Note: Advice to holders must be released to the market. See listing rule 3.17.

Cross reference: If the securities are suspended continuously, the entity will be removed on the first anniversary of the date its securities were suspended. See listing rule 17.13.

- 12.4.2 ASX's requirement is not met if the spread is obtained by artificial means.

Introduced 1/7/96.

Examples: The following ways of obtaining spread are examples of artificial means.

- Giving shares away.
- Offering non-recourse loans to prospective shareholders to acquire their shares.
- Using combinations of nominee companies and names.

ASX Listing Rules

CHAPTER 14: MEETINGS

CDIs

- 14.2A If an ⁺entity has ⁺CDIs issued over its ⁺securities, it must allow ⁺CDI holders to attend any meeting of holders of the ⁺underlying securities unless the laws of the jurisdiction in which the entity is established prevent the ⁺CDI holders attending the meeting.

Introduced 1/9/99.

Chapter 19

Interpretation and definitions

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Interpretation

Principles on which the listing rules are based

- 19.1 The listing rules are based on the principles set out in the Introduction.
Introduced 1/7/96.

Entity must comply with spirit, intention and purpose etc of rules

- 19.2 An entity must comply with the listing rules as interpreted:
- in accordance with their spirit, intention and purpose;
 - by looking beyond form to substance; and
 - in a way that best promotes the principles on which the listing rules are based.

Introduced 1/7/96. Origin: Foreword.

Note: The principles on which the listing rules are based embody their intention and purpose. See the Introduction.

Governing law

- 19.2A The listing agreement is governed by the laws of New South Wales.
Introduced 1/7/2000.

⁺ See chapter 19 for defined terms.

Submission to jurisdiction

19.2B ASX and an entity do each of the following.

19.2B.1 Irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales and to the courts of appeal from the courts of New South Wales.

19.2B.2 Irrevocably waive any immunity or any objection to any action in the courts of New South Wales and the courts of appeal from the courts of New South Wales.

19.2B.3 Irrevocably waive any claim that any action has been brought in an inconvenient forum or to the courts of New South Wales and the courts of appeal from the courts of New South Wales not having jurisdiction.

Introduced 1/7/2000.

Expressions used in the Corporations Act

19.3 Expressions that are not specifically defined in the listing rules, but are given a particular meaning in the Corporations Act, have the same meaning in the listing rules.

Introduced 1/7/96. Origin: Definitions.. Amended 30/9/2001

19.3.1 A reference to a law, ASX's constituent documents, ASX's business rules, ASX's listing rules or +SCH's business rules is a reference to the provision as:

- amended;
- re-enacted;
- modified by administrative act; or

Example: An ASIC exemption or modification modifies the application of the Corporations Act.

- affected by a subordinate instrument.

Example: The Corporations Regulations affect the Corporation Act.

Introduced 1/7/96. Origin: Definitions.

Conduct

19.4 An act or omission by an entity includes an act or omission caused directly or indirectly by the entity.

Introduced 1/7/96.

Example: A company that causes a subsidiary to take an action is taking the action indirectly.

+ See chapter 19 for defined terms.

Calculation of time

19.5 When a listing rule requires something to be done by a day that is not a +business day, the thing must be done by the preceding +business day.

Introduced 1/7/96.

19.6 References to time are to local time, unless another time is specified.

Introduced 1/7/96.

Notice to an entity by ASX

19.7 A document is to be treated as being given to an entity if it is left at, or is sent by post, fax or e-mail to, the address, fax number or e-mail address:

- in the entity's application for admission; or
- given to ASX by the entity or used in correspondence with ASX by the entity.

This rule does not prevent a document being given to an entity in any other way permitted by law.

Introduced 1/7/96. Origin: Listing Rule 3J(34). Amended 1/1/2003.

Example: Laws regarding service of documents.

19.7.1 The time that the document is to be treated as being given to an entity is as follows.

- If it is delivered, the time of delivery.
- If it is posted, on the second +business day after posting.
- If it is faxed, when it is received. A successful fax transmission report is sufficient proof of the time of receipt.
- If it is e-mailed, when it is received.

Introduced 1/7/96. Origin: Listing Rule 3J(34). Amended 1/1/2003.

Procedural defects

19.8 A procedural defect does not invalidate a decision of ASX. If the defect may result in substantial injustice, an entity may ask ASX to review its decision.

Introduced 1/7/96.

History, notes etc are not part of the listing rules

19.9 The following are not part of the listing rules.

- The Tables of Contents.
- The Explanatory notes.

⁺ See chapter 19 for defined terms.

Chapter 19

Interpretation and definitions

- The Introduction (except the principles on which the listing rules are based).
- The history, notes, examples and cross references set out beneath particular rules.
- The Index.
- Guidance Notes.

Introduced 1/7/96.

How an entity tells ASX

19.10 If a listing rule requires an entity to tell ASX something, the entity must tell ASX in writing.

Introduced 1/7/96.

19.11 Introduced 1/7/96. Origin: Definitions. Deleted 13/3/2000.

Accounts

19.11A If a listing rule requires an entity to give ASX ⁺accounts, the following rules apply.

- (a) If the entity controls an entity within the meaning of section 50AA of the Corporations Act or is the holding company of an entity, required by any law, regulation, rule or accounting standard, or if ASX requires, the ⁺accounts must be consolidated ⁺accounts.

Introduced 1/7/97. Amended 13/3/2000, 1/7/2000, 30/9/2001.

Note: As at 13/3/2000 section 50AA of the Corporations Act says that an entity controls a second entity if the first entity has the capacity to determine the outcome of decisions about the second entity's financial and operating policies, and in determining whether the first entity has this capacity, the practical influence that it can exert and any practice or pattern of behaviour affecting the second entity's financial or operating policies is to be taken into account. A holding company has another body corporate as a subsidiary. See sections 9 and 46.

- (b) The ⁺accounts must be prepared to Australian accounting standards. If the entity is a foreign entity the ⁺accounts may be prepared to other standards agreed by ASX.

Introduced 1/7/97. Amended 1/7/2000.

Note: ASX will agree, for example, to the use of International Accounting Standards by a foreign entity.

- (c) If the listing rule requires audited ⁺accounts, the audit must be conducted in accordance with Australian auditing standards by a registered company auditor. If the entity is a foreign entity, the audit may be conducted in accordance with other standards agreed by ASX and may be conducted by an overseas equivalent of a registered company auditor.

Introduced 1/7/97. Amended 1/7/2000.

⁺ See chapter 19 for defined terms.