

TMX AUSTRALIA EXCHANGE

Listing Rules

Version 1.1

3 August 2026





Table of Contents

CHAPTER 1: INTRODUCTION, INTERPRETATION AND APPLICATION OF THE RULES	7
INTRODUCTION TO THE RULES	7
1.1 Introduction	7
1.2 Objects of the Rules	7
1.3 Structure of the Rules	7
1.4 Rule Procedures	8
1.5 Appendices	8
1.6 Guidance Notes	8
1.7 Documents that do not Form Part of the Rules	8
INTERPRETATION	9
1.8 General principles of interpretation	9
1.9 References to Conduct	9
1.10 References to Time	10
1.11 References to Currency	10
1.12 References to Financial Information	10
APPLICATION OF THE RULES	11
1.13 Governing Law	11
1.14 Submission to Jurisdiction	11
1.15 Application upon Listing	11
1.16 Amending the Rules or Procedures	11
1.17 Transitional Arrangements	12
GENERAL TMX POWERS	12
1.18 TMX Discretion in Applying the Rules	12
1.19 Authority to Direct	12
1.20 Requests for Information	13
1.21 Waivers	13
1.22 Varying or Revoking a Decision Under the Rules	14
1.23 Procedural Defects	14
1.24 Definitions	14
CHAPTER 2: INITIAL LISTING ELIGIBILITY CRITERIA	29
2.1 Preliminary	29
2.2 Eligibility Criteria for Listing	29
2.3 Eligibility Criteria for Quotation	33
CHAPTER 3: CONTINUOUS LISTING REQUIREMENTS	36
3.1 Preliminary	36
3.2 Continuous Listing Requirements – Primary Listing	36
3.3 Continuous Listing Requirements – TMX Exempt Intralisting	37
3.4 Continuous Listing Requirements – International Exempt Listing	37
3.5 Continuous Listing Requirements – New Zealand Listing	37
3.6 Continuous Listing Requirements – Foreign Companies and Trusts	37
CHAPTER 4: ONGOING OBLIGATIONS	38
4.1 Preliminary	38
4.2 Registers	38
4.3 Holdings Statements and Information	38
4.4 Transfers of Securities	39
4.5 Reservation of Securities on the Issuer Sponsored Subregister	40
4.6 Documents	41
4.7 Market Announcement Documents	41
4.8 Change of Laws	42
4.9 Security Holder Documents	42
4.10 Property of TMX	43
4.11 Constitution	43
4.12 Meetings	44
4.13 Offices	44



4.14 Registers	44
4.15 Officeholders, Responsible Entity and Auditors	45
4.16 Issuer Fees	45
4.17 TMX Fees	45
4.18 Management Agreements	46
4.19 Ownership Limits	46
4.20 Continuing Obligations for TMX Exempt Intralistsings	46
4.21 Continuing Obligations for International Exempt Listings	47
4.22 Continuing Obligations for New Zealand Listings	47
CHAPTER 5: DISCLOSURE	48
5.1 Preliminary	48
CONTINUOUS DISCLOSURE	48
5.2 Disclosure of Material Information	48
5.3 Exceptions to Immediate Disclosure	48
5.4 False market	49
PERIODIC DISCLOSURE	49
5.5 Number of CDIs on Issue	49
5.6 Investment Entity – Net Tangible Assets	49
5.7 Securities in an Unlisted Entity	49
5.8 Quarterly Reports – Excluding Investment Entities, Mining Listees and Oil and Gas Listees	50
5.9 Quarterly Reporting – Mining Listees	51
5.10 Quarterly Reporting – Oil and Gas Listees	52
5.11 Half-Yearly Report	54
5.12 Annual Reporting – Preliminary Final Report	55
5.13 Annual Reporting – Final Report and Annual Financial Statements	55
5.14 Additional Annual Reporting Requirements for Investment Entities	59
5.15 Additional Annual Reporting Requirements for Mining Listees	59
5.16 Additional Annual Reporting Requirements for Oil and Gas Listees	61
5.17 Change of Balance Date	63
CORPORATE ACTIONS	64
5.18 Notification of corporate actions	64
5.19 Dividends or distributions	64
ADDITIONAL REQUIREMENTS FOR MINING DISCLOSURES	65
5.20 General Requirements for Mining Disclosures	65
5.21 Competent Person Requirements for Disclosures of Mineral Exploration Results and Estimates in Relation to Material Mining Projects	65
5.22 Disclosures of Mineral Exploration Results in Relation to Material Mining Projects	66
5.23 Disclosures of Mineral Resources in Relation to Material Mining Projects	66
5.24 Disclosure of Ore Reserves in Relation to Material Mining Projects	67
5.25 Mineral Production Targets and Forecast Financial Information Related to Mineral Production Targets 68	
5.26 Unverified Estimates of Mineralisation	72
ADDITIONAL REQUIREMENTS FOR OIL AND GAS DISCLOSURES	74
5.27 General Requirements for Disclosures of Petroleum Resources	74
5.28 Qualified Petroleum Resources Evaluator Requirements for Petroleum Estimates	75
5.29 Disclosures of Petroleum Exploration and Drilling Results in Relation to Material Oil and Gas Projects	76
5.30 Estimates of Prospective Resources – All disclosures	77
5.31 Estimates of Prospective Resources – Material Oil and Gas Projects	78
5.32 Estimates of Contingent Resources – All disclosures	78
5.33 Estimates of Contingent Resources – Material Oil and Gas Projects	79
5.34 Estimates of Petroleum Reserves – All disclosures	80
5.35 Estimates of Petroleum Reserves – Material Oil and Gas Projects	81
5.36 Forecast Financial Information in Relation to Petroleum Estimates	83
TERMS OF JOINT VENTURES	83
5.37 Terms of Joint Ventures for Mining and Oil and Gas Listees	83
CHAPTER 6: SECURITIES	84



6.1 Preliminary.....	84
EQUITY SECURITIES.....	84
6.2 Terms.....	84
6.3 Holder's Rights.....	84
6.4 Dividends and Distributions and Issues of Bonus Securities.....	85
6.5 Divestment of Equity Securities.....	85
6.6 Right to a Lien over Equity Securities.....	86
ORDINARY SECURITIES.....	86
6.7 Additional Classes.....	86
PREFERENCE SECURITIES.....	86
6.8 Voting Rights.....	86
6.9 Dividend and Distribution Rights.....	86
6.10 Return of Capital Rights.....	87
6.11 Other Rights.....	87
RESTRICTED SECURITIES.....	87
6.12 Constitution Requirements.....	87
6.13 Restriction Deeds and Restriction Notices.....	87
6.14 Identification of Restricted Securities in Subregisters.....	87
6.15 Escrow of Restricted Securities.....	87
6.16 Requirements for Certificates.....	88
6.17 Removal of a Holding Lock.....	88
6.18 Restricted Securities as Consideration for Classified Assets.....	88
OPTIONS.....	89
6.19 Terms of Options.....	89
6.20 Change in Option Terms.....	89
6.21 Change of Exercise Price or Number of Underlying Securities.....	90
Timetables.....	91
6.22 Compliance with Timetables.....	91
CHAPTER 7: CAPITAL STRUCTURE.....	92
7.1 Preliminary.....	92
ISSUANCE OF NEW CAPITAL.....	92
7.2 Issuance Limit of 15% of Outstanding Securities.....	92
7.3 Where Issues are Permitted.....	92
7.4 Additional Issuance Limit of 10% for Eligible Listees.....	95
7.5 General Rules.....	95
7.6 Pro Rata Issues.....	96
7.7 Rights Issues.....	97
7.8 Issues of Options.....	97
7.9 Issues Under a Dividend or Distribution Plan.....	97
7.10 Issues in a Different Entity.....	98
NOTIFICATION REQUIREMENTS.....	98
7.11 Issues of Equity Securities.....	98
7.12 Issues Under Dividend or Distribution Plans.....	99
7.13 Issues Under Employee Incentive Scheme.....	99
7.14 Conversion of Convertible Securities.....	99
7.15 Cessation or Cancellation of Securities.....	100
APPROVAL REQUIREMENTS.....	100
7.16 Issues Under Rule 7.3.1.....	100
7.17 Issues Under Rule 7.4.....	101
7.18 Issues of Equity Securities During a Takeover.....	102
7.19 Ratification of an Issue of Securities.....	102
7.20 Restriction on Issues before a Meeting to Appoint Directors or Responsible Entity.....	103
REORGANISATION OF CAPITAL.....	103
7.21 Notification of Reorganisation.....	103



7.22 Reorganisation of Shares and Units	104
7.23 Reorganisation of Convertible Securities (excluding Options)	104
7.24 Reorganisation of Options	104
7.25 Reorganisation where Trading Price Affected	105
BUY BACKS	105
7.26 Requirements for On-Market Buy-Backs	105
7.27 Notification of Buy-Back	105
FORFEITED SECURITIES	106
7.28 Cancelling Forfeited Securities of a Limited Liability Company	106
7.29 Notifying Forfeited Securities of a No Liability Company	106
7.30 Auctioning of Forfeited Securities	107
REQUIREMENTS FOR EVENTS	107
7.31 Record Dates	107
7.32 Compliance with Timetables	107
CHAPTER 8: CORPORATE GOVERNANCE	109
8.1 Preliminary	109
8.2 Governance of Listees	109
8.3 Meetings	109
8.4 Election of Directors	110
8.5 Disclosure of Director's Interests	111
8.6 Committees	111
8.7 Policies and Procedures	111
CHAPTER 9: TRANSACTIONS WITH ASSOCIATED PARTIES	113
9.1 Preliminary	113
DISPOSAL OF SUBSTANTIAL ASSETS TO ASSOCIATED PARTIES	113
9.2 General Rules	113
9.3 Options	113
9.4 Classified Assets	114
9.5 Notice of Meeting	114
9.6 Independent Expert's Reports	114
ISSUE OF SECURITIES TO ASSOCIATED PARTIES	115
9.7 General Rules	115
9.8 Notice of Meeting	116
9.9 Date of Issue	117
EMPLOYEE INCENTIVE SCHEMES	117
9.10 General Rules	117
9.11 Notice of Meeting	117
9.12 Date of Issue	118
PAYMENTS TO DIRECTORS AND OFFICERS	118
9.13 Payments to Non-Executive Directors	118
9.14 Payments to Executive Directors	119
9.15 Termination Benefits	119
CHAPTER 10: SIGNIFICANT TRANSACTIONS	120
10.1 Preliminary	120
10.2 Notification of Significant Changes	120
10.3 Approval of Significant Changes	120
10.4 Reassessment Against Eligibility Criteria	121
10.5 Transactions Involving Major Assets	121
CHAPTER 11: TMX POWERS AND LISTEE OBLIGATIONS	122
11.1 Preliminary	122
TMX POWERS	122
11.2 Trading Halts and Suspensions	122
11.3 Compulsory Acquisition	123
11.4 Reinstatement of Securities to Quotation	123



11.5 Removal from the Official List	124
11.6 Public Censure.....	124
LISTEE OBLIGATIONS.....	125
11.7 Listee Obligations and TMX Information Gathering Powers	125
LISTEE REQUESTS FOR A HALT OR SUSPENSION.....	125
11.8 Trading Halt at Listee's Request	125
11.9 Suspension of Securities from Quotation	125
11.10 Overseas Home Exchange Trading Halts and Suspensions	126



CHAPTER 1: INTRODUCTION, INTERPRETATION AND APPLICATION OF THE RULES

INTRODUCTION TO THE RULES

1.1 Introduction

1.1.1 The **rules** govern:

- (a) the **listing** and removal of **product issuers**;
- (b) the **quotation**, suspension from **quotation**, and removal from **quotation**, of **securities** on the **TMX market**;
- (c) **disclosure** of information and documents; and
- (d) ongoing requirements and obligations that a **listee** must comply with to continue to be **listed**.

1.1.2 A **product issuer** is required to comply with the rules, which must be interpreted:

- (a) in accordance with their spirit, intention and purpose;
- (b) by looking beyond form to substance; and
- (c) in a manner that best promotes the objects set out in rule 1.2.

1.1.3 A **listee's** failure to comply with the rules may result in **TMX** taking action under *Chapter 11*, including (without limitation) the suspension or removal of a **listee's securities** from **quotation**.

1.1.4 The **rules** are enforceable under sections 793C and 1101B of the **Corporations Act**.

1.2 Objects of the Rules

1.2.1 The objects of the rules are to:

- (a) define the minimum requirements and standards for quality, size, operations and governance of a **listee**;
- (b) outline the acceptable reasons why a **product issuer** may apply to be **listed** on **TMX**;
- (c) protect the interests of **holders** by requiring **listees** to provide:
 - (i) timely, clear and complete disclosure of information material to the price of **quoted securities**; and
 - (ii) constructive engagement with **holders** in relation to decisions that may materially affect the value of their **securities**; and
- (d) provide for the **quotation** and trading of **securities** in an efficient and timely manner.

1.3 Structure of the Rules

1.3.1 A reference to:

- (a) the rules or the listing rules are to the rules contained in this document;
- (b) a rule is a reference to a rule in this document; and



- (c) a chapter is a reference to a chapter in the rules.

1.3.2 The rules have been divided into chapters, with the intention of bringing together related topics in the most logical manner possible.

1.3.3 Where the **rules** use a defined term, this will be presented in bold font and will be defined in the Definitions section under rule 1.24.

1.4 Rule Procedures

1.4.1 **TMX** may make and publish **procedures**, including amendments, from time to time, relating to:

- (a) the operations of the **TMX market**;
- (b) the conduct of **product issuers** and **listees**;
- (c) corporate governance requirements for **listees**; and
- (d) any other purpose **TMX** considers necessary, consistent with its regulatory obligations.

1.4.2 If a rule requires compliance with a **procedure**, then failure to comply with the **procedure** will constitute a breach of that rule.

1.4.3 If there is an inconsistency between the rules and the **procedures**, the rules will prevail.

1.5 Appendices

1.5.1 **TMX** may make and publish **appendices** to the rules, including amendments, from time to time, relating to forms to be used under, or for the purposes of, the rules.

1.5.2 The **appendices** form part of the rules.

1.5.3 An **appendix** that sets out a form to be used under or for the purpose of the rules may refer to a form **TMX** makes available on the **TMX** web site.

1.5.4 If **TMX** makes a change to an **appendix** form used under or for the purpose of the rules, it will give at least 30 days' notice to **ASIC** and **product issuers** prior to the change taking effect.

1.6 Guidance Notes

1.6.1 To assist **product issuers** and **listees**, **TMX** has published Guidance Notes for reference.

1.6.2 Guidance Notes outline in general terms how **TMX** will administer the rules, the circumstances in which **TMX** is likely to exercise its powers, and the steps **TMX** will take to do so.

1.6.3 Guidance Notes are not legal advice and **product issuers** and **listees** should obtain their own advice, as needed.

1.6.4 The Guidance Notes do not anticipate every circumstance, and **listees** are encouraged to contact **TMX** in case of uncertainty as to how **TMX** will apply the rules in specific or novel circumstances.

1.7 Documents that do not Form Part of the Rules

1.7.1 The following do not form part of the rules:

- (a) the table of contents;



- (b) explanatory notes;
- (c) **procedures**; and
- (d) Guidance Notes.

INTERPRETATION

1.8 General principles of interpretation

1.8.1 Unless specified otherwise, the following general principles apply to any interpretation of the rules:

- (a) an expression that has not been defined in the rules, but has a specific meaning under the **Corporations Act**, is to be interpreted consistently with the meaning given by the **Corporations Act**;
- (b) a reference to a provision of a law, regulation, legislative instrument, or rule is to be interpreted as a reference to the provision as:
 - (i) amended;
 - (ii) re-enacted or replaced;
 - (iii) modified by administrative act; or
 - (iv) affected by subordinate instrument; and
- (c) the singular includes the plural and vice versa;
- (d) a reference to a person, body, corporation, trust, partnership, unincorporated body, firm, association, authority or government includes any of them;
- (e) a word denoting a gender, includes all genders, including a **person** that does not identify with a gender;
- (f) if a word or expression is defined or given a particular meaning, other forms of that word or expression have a corresponding meaning;
- (g) the meaning of a word is not limited by specific examples introduced by words such as "including", "for example" or similar expressions;
- (h) a reference to a power includes a reference to authority and discretion;
- (i) a reference to a rule includes a reference to all sub-rules included under that rule;
- (j) a reference to a chapter of these rules includes a reference to all rules within that chapter;
- (k) a reference to any rule or **appendix** is a reference to that rule or **appendix** as amended from time to time; and
- (l) a reference to writing includes any mode of representing or reproducing words in visible form.

1.9 References to Conduct

1.9.1 An act or omission by a **product issuer** includes an act or omission caused directly or indirectly by that **product issuer**.



1.10 References to Time

- 1.10.1 When a **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**.
- 1.10.2 References to time are references to Australian Eastern Standard Time (or, when daylight savings is in operation, Australian Eastern Daylight Savings Time) unless otherwise specified.

1.11 References to Currency

- 1.11.1 A reference to money in dollars or cents is a reference to Australian currency, unless specifically expressed otherwise.

1.12 References to Financial Information

- 1.12.1 If a rule or **procedure** requires a **product issuer** to provide **TMX** with **financial information**, then as applicable:
 - (a) the **financial information** must be consolidated if:
 - (i) the **product issuer**:
 - (A) controls an **entity** within the meaning of section 50AA of the **Corporations Act**;
 - (B) is the holding company of an **entity**; or
 - (C) is required to do so by any law, regulation, rule or accounting standard; or
 - (ii) **TMX** otherwise requires the **product issuer** to do so; and
 - (b) if:
 - (i) the **product issuer** is incorporated in Australia, the **financial information** must be prepared to Australian accounting standards; or
 - (ii) the **product issuer** is a **foreign company** or **foreign trust**, the **financial information** may be prepared to other standards specified in the **procedures** or as approved by **TMX**; and
 - (c) if a rule or **procedure** requires audited **financial information**, the audit must be conducted:
 - (i) if the **product issuer** is incorporated in Australia:
 - (A) in accordance with Australian auditing standards; and
 - (B) by a registered company auditor; or
 - (ii) if the **product issuer** is a **foreign company** or **foreign trust**:
 - (A) in accordance with other auditing standards specified in the **procedures** or approved by **TMX**; and
 - (B) by an overseas equivalent of a registered company auditor; and
 - (d) if a rule or **procedure** requires **financial information** to be reviewed, the review must be conducted:



- (i) if the **product issuer** is incorporated in Australia:
 - (A) in accordance with Australian auditing standards; and
 - (B) by a registered company auditor, unless an independent accountant is permitted by the rule; or
- (ii) if the **product issuer** is a **foreign company** or **foreign trust**:
 - (A) in accordance with other auditing standards specified in the **procedures** or as approved by **TMX**; and
 - (B) by an overseas equivalent of a registered company auditor; and
- (e) if there is a directors' declaration that relates to the **financial information**, the directors' declaration must be given to **TMX** with the **financial information**; and
- (f) if there is a directors' report that relates to the period covered by the **financial information**, the directors' report must be given to **TMX** with the **financial information**.

APPLICATION OF THE RULES

1.13 Governing Law

- 1.13.1 The listing application agreement in the relevant *Form 2* for each listing category is governed by the laws of New South Wales.

1.14 Submission to Jurisdiction

- 1.14.1 **TMX** and each **person** subject to these **rules**:
 - (a) irrevocably submit to the non-exclusive jurisdiction of the courts of the Commonwealth and of New South Wales and to the courts of appeal from the courts of the Commonwealth and of New South Wales;
 - (b) irrevocably waive any immunity or any objection to any action in the courts of the Commonwealth and of New South Wales and the courts of appeal from the courts of the Commonwealth and of New South Wales; and
 - (c) irrevocably waive any claim that:
 - (i) any action brought in a court of the Commonwealth or of New South Wales has been brought in an inconvenient forum; and
 - (ii) the courts of the Commonwealth and of New South Wales and the courts of appeal from the courts of the Commonwealth and of New South Wales do not have jurisdiction to hear a matter.

1.15 Application upon Listing

- 1.15.1 A **product issuer** must comply with the rules from the time it is **listed**, even if **quotation** of its **securities** is deferred or subject to a trading halt or suspension.

1.16 Amending the Rules or Procedures

- 1.16.1 **TMX** may amend the rules or the **procedures** from time to time, including by introducing new rules or **procedures**.



- 1.16.2 Before it makes or amends a rule or materially amends the **procedures**, **TMX** will consult affected **product issuers** about the proposed rule or amendment.
- 1.16.3 **TMX** will not consult on non-material amendments to the **procedures** but will provide notification of a non-material change before it takes effect.
- 1.16.4 **TMX** may notify **product issuers** of an amendment under rule 1.16 by publishing a notice on the **TMX** web site.
- 1.16.5 Unless otherwise specified, a new or amended rule or **procedure** is effective from the date it is made.

1.17 Transitional Arrangements

- (a) **TMX** may provide transitional arrangements for the implementation of a new or amended rule.
- (b) If **TMX** provides for transitional arrangements for a new or amended rule, it will notify **product issuers**.
- (c) **TMX** may notify **product issuers** of a transitional arrangement under rule 1.17 by publishing a notice on the **TMX** web site.
- (d) A **product issuer** must comply with the transitional arrangements as notified.

GENERAL TMX POWERS

1.18 TMX Discretion in Applying the Rules

- 1.18.1 **TMX** may approve, or decide not to approve, an application to be **listed** by a **product issuer** under *Chapter 2* at its absolute discretion.
- 1.18.2 **TMX** may exercise, or decide not to exercise, any power or discretion under the rules at its absolute discretion.
- 1.18.3 **TMX** may impose conditions on a **product issuer** in relation to a decision to exercise or not exercise a power or discretion under the rules.
- 1.18.4 A **product issuer** subject to a condition under rule 1.18.3 must comply with the condition.
- 1.18.5 For the avoidance of doubt, a decision by **TMX** not to exercise a power or discretion under the rules in a particular case does not constitute a waiver of any rule.

1.19 Authority to Direct

- 1.19.1 **TMX** may direct a **product issuer** to do or refrain from doing any act or thing that, in **TMX's** opinion, is necessary to ensure or facilitate compliance with the rules, including (without limitation):
 - (a) to **disclose** specified information to **TMX**;
 - (b) to update, correct or retract information previously **disclosed**;
 - (c) not to enter into an agreement or transaction;
 - (d) not to perform an agreement or transaction;
 - (e) to cancel or reverse an agreement or transaction;



- (f) to seek the approval of the **holders** of its **ordinary securities** to an agreement or transaction;
- (g) to include specified information in a notice of meeting proposing a resolution;
- (h) to update, correct or retract any information in a notice of meeting proposing a resolution;
- (i) to place a **holding lock** on specified **securities**;
- (j) to enforce a provision in its **constitution**;
- (k) to enforce a provision in a deed or any other legal document;
- (l) to introduce or update a policy or process; and
- (m) to engage an independent and appropriately qualified **person** to review its policies and processes to comply with the rules and to **disclose** the findings of, and any changes the **product issuer** proposes to make to its compliance policies and processes in response to, the review.

1.20 Requests for Information

- 1.20.1 **TMX** may request any information, document or record from a **product issuer** to satisfy **TMX** that the **product issuer** is, and has been, complying with, or will comply with, the rules or any conditions or requirements imposed under the rules.
- 1.20.2 A **product issuer** must give **TMX** any information, document or record requested under rule 1.20.1 within the time specified by **TMX**.
- 1.20.3 Upon receipt of material under rule 1.20.1, **TMX** may submit, or require the **product issuer** to **submit**, any information, document or explanation given to **TMX** for examination by an independent and appropriately qualified **person** selected by **TMX**.
- 1.20.4 The **product issuer** must pay for the cost of an independent and appropriately qualified **person** appointed by **TMX** under rule 1.20.3.
- 1.20.5 **TMX** may request any information, document or explanation that **TMX** reasonably requires to perform its obligations as a licensed market operator.
- 1.20.6 A **product issuer** must give **TMX** any information, document, or explanation requested under rule 1.20.5 within the time specified by **TMX**.

1.21 Waivers

- 1.21.1 **TMX** may waive the application of a rule, either:
 - (a) upon application by a **product issuer**; or
 - (b) on **TMX's** initiative.
- 1.21.2 **TMX** may only grant a waiver if it is satisfied that:
 - (a) a **person** who will rely on the waiver will suffer commercial detriment or another disadvantage if the waiver is not granted; and
 - (b) the decision is consistent with **TMX's** obligations as a licensed market operator and the objects of the **rules**.



- 1.21.3 **TMX** may grant a waiver in relation to a particular **product issuer**, a class of **product issuers** or **product issuers** generally.
- 1.21.4 **TMX** may grant a waiver unconditionally or subject to conditions determined by **TMX** in its discretion.
- 1.21.5 If **TMX** imposes conditions on a waiver under rule 1.21.4, then the effectiveness of the waiver is subject to compliance with those conditions.
- 1.21.6 **TMX** will publish all waivers granted from time to time on the **TMX** web site and report the content of waivers to **ASIC**.

1.22 Varying or Revoking a Decision Under the Rules

- 1.22.1 **TMX** may vary or revoke a decision made under the rules at any time, either:
- (a) upon application from a **product issuer**; or
 - (b) on **TMX's** initiative.
- 1.22.2 Subject to rule 1.22.3, a variation or revocation of a decision will take effect from the date on which **TMX** gives notice of the variation or revocation, or a later specified date.
- 1.22.3 A decision made based on incomplete or incorrect information may be varied or revoked with effect from the date of that original decision.

1.23 Procedural Defects

- 1.23.1 A defect in the procedure followed by **TMX** in exercising its powers under the rules does not invalidate a decision or other action by **TMX**.
- 1.23.2 If a **product issuer** has a reasonable basis to claim that a procedural defect may result in substantial injustice, it may ask **TMX** to review its decision or other action taken in accordance with the **procedures**.

1.24 Definitions

- 1.24.1 The following terms have the meaning set out below:

1C	denotes the low estimate scenario of contingent resources .
2C	denotes the best estimate scenario of contingent resources .
3C	denotes the high estimate scenario of contingent resources .
1P	is equivalent to proved reserves , and denotes a low estimate scenario of petroleum reserves .
2P	is equivalent to the sum of proved reserves plus probable reserves , and denotes the best estimate scenario of petroleum reserves .
3P	is equivalent to the sum of proved reserves plus probable reserves plus possible reserves , and denotes the high estimate scenario of petroleum reserves .
Accepted overseas exchange	an exchange recognised by TMX on the basis that it has listing rules and legislative requirements that are equivalent to or substantially similar to that of TMX and the Corporations Act .
Aggregate non-executive directors' fees	means the total amount of directors' fees that may be paid to all of the listed issuer's non-executive directors. It includes payments made to a director of the listed issuer to act as director for a group subsidiary and superannuation benefits. It does not include reimbursement of genuine out-of-pocket expenses, genuine special



	exertion fees, or securities issued to a non-executive director under rule 9.7.1 or 9.10.1.
Alternative CS facility	an alternative clearing and settlement facility to the designated CS facility approved by TMX and set out in the procedures .
Alternative mineral reporting standard/s	means any or multiple of: (a) National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i>, published by the Canadian Securities Administrators; and (b) the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code) published by the SAMREC Committee (previously the SAMREC Working Group) of the SAMCODES Standards Committee (SSC) Code; and (c) the Reporting Code for Mineral Reserves and Mineral Resources (the PERC Code) prepared by the Pan- European Reserves and Resources Reporting Committee; as amended from time to time.
Annual report	includes financial information , but does not include a concise report.
Appendix	means a document (including a form) made and published by TMX under rule 1.5.
Applicable Period	for the purposes of rule 7.2 and rule 7.4.4, means the 12 months before the date of issue or agreement, or from the date of listing if the product issuer has been listed for less than 12 months.
ASIC	means the Australian Securities and Investments Commission.
Assets and revenue standard	the total assets and revenue necessary to satisfy the applicable profit and asset standard .

Associate	A person (the <i>second person</i>) is an associate of another person (the <i>primary person</i>) in relation to a listed issuer if one or more of the following paragraphs apply: (a) the <i>primary person</i> is a natural person and the <i>second person</i> is a body the <i>primary person</i> controls; (b) the <i>primary person</i> is a body and the <i>second person</i> is: i. a director or secretary of the body ii. a body the <i>primary person</i> controls; or iii. a body that controls the <i>primary person</i>; or iv. a body that is controlled by a body that controls the <i>primary person</i>; or v. a director or secretary of a body specified in ii to iv; (c) the <i>primary person</i> has, or proposes to enter into, a relevant agreement with the <i>second person</i> for the purpose of controlling or influencing the composition of the listed issuer's board or the conduct of the listed issuer's affairs. This includes: i. in the case of an externally managed trust, controlling or influencing whether a particular entity becomes or remains the trust's responsible entity; and ii. in the case of an internally managed trust, controlling or influencing the board of the trust's responsible entity (d) the <i>primary person</i> is acting, or proposing to act, in concert with the <i>second person</i> in relation to the listed issuer's affairs. A related party of a natural person is to be taken to be an associate of the natural person unless the contrary is established. However, a person is not an associate of another person if one or more of the following paragraphs apply: (a) one gives advice to the other, or acts on the other's behalf, in the proper performance of the functions attaching to a professional capacity or a business relationship; (b) one, a client, gives specific instructions to the other, whose ordinary business includes dealing in financial products, to acquire financial products on the client's behalf in the ordinary course of that business; (c) one had sent, or proposes to send, to the other an offer under a takeover bid for securities held by the other; or (d) one has appointed the other, otherwise than for valuable consideration given by the other or by an associate of the other, to vote as a proxy or representative at a meeting of members, or of a class of members, of the listed issuer.
Associated party	In the context of rule 9.2 means: (a) related party (b) a group subsidiary; (c) a person who is, or was at any time in the prior six months, a substantial holder (10%); (d) an associate of a person referred to in (a), (b), or (c); (e) a person that TMX considers to be in a position of influence over a listed issuer or a person referred to in (a), (b), (c), or (d). In the context of rule 9.7 means:

	(a) a related party (b) a person who is, or was at any time in the prior six months, a substantial holder (10%) and who has nominated a director to the board of the listed issuer pursuant to an agreement which gives them a right or expectation to do so. (c) a person who is, or was at any time in the prior six months, a substantial holder (30%) (d) an associate of a person referred to in (a), (b), or (c); (e) a person that TMX considers to be in a position of influence over a listed issuer or a person referred to in (a), (b), (c), or (d). In the context of rule 9.10 means: (a) a director of a listed issuer (b) an associate of a person referred to in (a); (c) a person that TMX considers to be in a position of influence over a person referred to in (a) or (b). And in any other context, means all of the above.
Australian mineral reporting standard	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) prepared by The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as in force from time to time.
Aware	in the context of the receipt of information, means as soon as an officer of the listed issuer has, or ought reasonably to have, come into possession of the information during the performance of their duties as an officer of the listed issuer .
Best estimate	is the best estimate of the quantity of petroleum that will be recovered from an oil and gas project . It is the most realistic assessment of recoverable quantities if only a single result were reported. When probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate .
Bidder	a person or each of the people , who makes or proposes to make, the offers under the takeover bid (whether personally or by an agent or nominee).
Body	a body corporate, partnership, unincorporated body, or trust (including its responsible entity).
BOEs	means barrels of oil equivalent.
Bonus Issue	means a pro rata issue of securities to holders where no consideration is payable.
Bonus Securities	means securities that are issued to ordinary security holders under a pro rata issue , where no consideration is payable.
Business day	a day on which the TMX market is open and any other day notified by TMX to product issuers .
Capital expenditure statement	means the information required under rule 2.2.2(f)(ii)(B) that sets out how the product issuer intends to spend its cash (or assets readily convertible or exchangeable to cash) to achieve its stated objectives.
CDI	means a CHESS Depository Interest, being a unit of beneficial ownership in the underlying securities of a foreign company , registered in the name of the Depository Nominee .
Certificated subregister	means that part of the product issuer's register that records certificated holdings of securities in the product issuer's main class of securities .



Class	means securities that have the same rights and obligations attached to them.
Classified Asset	means: (a) an interest in a mining tenement or petroleum tenement that is substantially explorative or unproven; (b) an interest in a non-physical asset that is substantially explorative or unproven, or has not been profitably exploited for at least 3 years, and which the listee is entitled to develop, manufacture, market or distribute; (c) an interest in an asset which TMX determines is a classified asset because it does not have a definable value; or (d) an interest in an entity where the substantial proportion of its assets (held directly or through a controlled entity) is property referred to in paragraph (a) or (b).
Competent person	has the same meaning as in the Australian mineral reporting standard .
Composition and operation requirements	means the listed issuer has an audit committee which: (a) has a majority of independent directors; (b) is chaired by an independent director; and (c) discloses: i. the charter of the committee; ii. the qualifications and experience of the committee members; and iii. the attendance records of each meeting.
Constitution	has the same meaning as section 9 of the Corporations Act .
Contingent resources	means those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development oil and gas projects , but which are not currently considered to be commercially recoverable due to one or more contingencies.
Continuous listing requirements	means the ongoing obligations set out in <i>Chapter 3</i> that a listee must comply with to be eligible to remain listed on TMX .
Controller	in relation to restricted securities means: (a) if the holder of the restricted securities holds them on its own account, a person who, or who in TMX's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the restricted securities; or (b) if the holder of the restricted securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in TMX's opinion, controls, or has a substantial economic interest in, the restricted securities.
Convertible	includes exercisable.
Convertible securities	a security that is convertible by the holder , the product issuer or in accordance with the terms of issue into equity securities .
Corporate action	action taken by a product issuer of securities for the purpose of giving an entitlement to security holders of a class of securities .
Corporate Governance Framework	means the structure and systems through which the listed issuer lawfully and appropriately: (a) manages the relationships among its management, board, shareholders and stakeholders; (b) sets its direction and objectives; (c) determines the means by which it will achieve its objectives; and (d) monitors performance.
Corporations Act	the Corporations Act 2001 (Cth), as amended from time to time, including any regulations made thereunder.



Depository nominee	means either: (a) CHESD Depository Nominees Pty Ltd; or (b) an alternative depository nominee approved by TMX .
Designated CS facility	a clearing and settlement facility approved by TMX and set out in the procedures .
Disclose	means to provide a document to the disclosure interface for the purpose of TMX publishing that information to the TMX market .
Disclosure	means any information or document submitted to TMX via the disclosure interface .
Disclosure interface	the disclosure interface specified in the procedures .
Distribution requirements	the requirements relating to free float , minimum number and value of securities , and number of holders of the securities , of a product issuer which is seeking a listing , or is listed , on TMX .
Dividend or distribution plan	a plan which provides holders with the option to receive securities in place of dividend, or distribution (either partly or wholly).
Eligible listee	A listee which, at the date of the security holder approval under rule 7.4.1: (a) has been approved as such by TMX ; and (b) has a market capitalisation of less than \$300 million.
Emerging market	a country that is on the list of developing countries declared by the Minister of Foreign Affairs for the purposes of the Overseas Aid Gift Deduction Scheme established by the Income Tax Assessment Act 1997 as an emerging market and any other country determined by TMX to be an emerging market for the purpose of this definition.
Employee incentive scheme	means either: (a) an arrangement for the issue or acquisition of equity securities in the listee to be held by, or for the benefit of participating employees or directors of the product issuer or a related party ; or (b) an arrangement which TMX determines is an employee incentive scheme.
Entity	has the same meaning as section 9 of the Corporations Act .
Equity Interest	means the residual interest in the assets of a listee after deduction of its liabilities.
Equity security	means: (a) a share; (b) a unit in a managed investment scheme ; (c) a legal or equitable right or interest in a security listed in paragraph (a) or (b); (d) an option or right to a security listed in paragraph (a) or (b); (e) a convertible security ; and (f) any security that TMX classifies as an equity security.
Equity standard	the net tangible assets necessary to satisfy the applicable profit and asset standard.
Escrow period	means the mandatory time during which restricted securities are placed in escrow and the holder may not dispose of the securities .
Exploration	has its ordinary and natural meaning but includes geophysical surveys.
Exploration results	has the same meaning as in the Australian mineral reporting standard .
Exploration target	has the same meaning as in the Australian mineral reporting standard .
Extraction	has its ordinary and natural meaning but includes the development of infrastructure to extract minerals or petroleum .
Feasibility study	has the same meaning as in the Australian mineral reporting standard .



Financial product	as defined in Chapter 7 of the Corporations Act .
Financial information	means: (a) statement of financial position, including any required notes and disclosures; (b) statement of comprehensive income, including any required notes and disclosures; (c) statement of cash flows and any required notes, including any required notes and disclosures; (d) if applicable, the financial statements for the financial year and the notes to the financial statements; (e) if applicable, the financial statements for the half-year and the notes to the financial statements; and (f) any other material related to the financial position and performance of the product issuer that is required by law, regulation, rule or accounting standard.
Foreign company	means a company registered outside Australia.
Foreign listee	means a listee , either a company or a trust, which is incorporated or primarily based outside Australia.
Foreign trust	means a trust registered outside Australia.
Free float	the number or percentage of the main class of securities outstanding, less securities known by the product issuer after reasonable enquiry to be: (a) beneficially owned or under the control or direction of the product issuer and every security holder that is a related party of the product issuer; and/or (b) subject to restrictions on transfer or voluntary escrow.
Group subsidiary	means: (a) in relation to a company, any entity (including a partnership or trust) which is controlled by, or a subsidiary of, the company; and (b) in relation to a trust, any entity (including a partnership or trust) which is controlled by the responsible entity of the trust in its capacity as responsible entity.
High estimate	means an optimistic estimate of the quantity that will actually be recovered from an oil and gas project . When probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate .
Holder	in relation a particular financial product , the person holding the legal ownership of that product.
Holding lock	occurs when a designated CS facility or alternative CS facility prevents securities from being deducted from, or entered into, a holding.
Hydrocarbon	means a compound of the elements hydrogen and carbon, in either liquid or gaseous form. Natural gas and petroleum are mixtures of hydrocarbons.
Indicated mineral resources	has the same meaning as in the Australian mineral reporting standard .
Ineligible overseas security holder	a security holder to whom the listee will not offer securities under rule 7.6.1.
Inferred mineral resources	has the same meaning as in the Australian mineral reporting standard .
Information	for the purposes of rules 5.1 to 5.4, includes as defined in section 1042A of the Corporation Act .
Information memorandum	a document which TMX approves in accordance with rule 2.2.2(c).
International exempt listing	a listee that meets the requirements of rule 2.2.4 and which has been admitted to the official list in accordance with rule 2.1.2(ii).



Investment entity	means a listee whose activities substantially consist of investing in financial products where it does not intend to exercise control over or manage any entity or business in which it invests.
Issue date	the date on which the listee must have updated the register with any changes to securities (including rights) in accordance with the rules.
Issuer sponsored subregister	means that part of the product issuer 's register maintained and administered by the product issuer (not the designated CS facility or alternative CS facility) which records holdings of uncertificated securities .
List, listing, listed	depending on the context either: (a) the process relating to a company, managed investment scheme , or other body, being included in the official list ; and/or (b) in relation to a company, managed investment scheme , or other body, the fact that it is included in the official list .
Listee	a product issuer that has been included in the official list .
Listed issuer	means a listee (or in the case of a trust, the responsible entity of the trust)
Low estimate	a conservative estimate of the quantity that will actually be recovered from an accumulation by an oil and gas project . When probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate .
Main Board	means the main board of the financial market operated by NZX .
Main business activity	a business carried out by a listee (including a group subsidiary) that accounts for at least 50% of any two of the listee's : (a) consolidated total assets; (b) consolidated annual revenue, or, in the case of a listee that is not earning material revenue from operations, consolidated annual expenses; (c) consolidated EBITDA; or (d) consolidated annual profit before tax.
Main Class	means the ordinary securities of the product issuer or as otherwise designated by TMX .
Major asset	an asset owned by a listee (including a group subsidiary) that accounts for at least 25% of any one of the listee's : (a) consolidated total assets; (b) consolidated total equity interests ; (c) consolidated annual revenue, or, in the case of a listee that is not earning material revenue from operations, consolidated annual expenses; (d) consolidated EBITDA; or (e) consolidated annual profit before tax.
Managed investment scheme	as defined in Section 9 of the Corporations Act .
Market capitalisation	means the number of securities in a listee's main class on issue multiplied by: (a) the price at which the securities are offered under the offer document or information memorandum ; or (b) a price determined by TMX to be the fair market value of the securities .
Marketable parcel	means the minimum value of a holding of securities , which must be at least \$500 based on the last closing price on the TMX market .
Market value standard	the market value necessary to satisfy the applicable profit and asset standard .
Material mining project	means a mining project in which a listee or group subsidiary of the

	listee has an economic interest, and that interest is, or is likely to be, material in the context of the overall business operations or financial results of the listee (including its group subsidiaries on a consolidated basis).
Material oil and gas project	means an oil and gas project in which a listee or group subsidiary of the listee has an economic interest, and that interest is, or is likely to be, material in the context of the overall business operations or financial results of the listee (including its group subsidiaries on a consolidated basis).
McfGEs	means thousand cubic feet of gas equivalent.
Measured mineral resources	has the same meaning as in the Australian mineral reporting standard .
Mineral	means any solid, inorganic, naturally-occurring substance with a defined chemical formula, or, in case of doubt, a substance included on the list of minerals published by the International Mineralogical Association.
Mineral exploration results	has the same meaning as the term 'exploration results' in the Australian mineral reporting standard .
Mineral exploration results or estimates	means any or all of: (a) mineral exploration results ; (b) estimates of mineral resources ; or (c) estimates of ore reserves .
Mineral explorer	means a listee : (a) whose primary business activity is exploring for minerals ; or (b) which has been advised by TMX that it is a mineral explorer for the purposes of the rules.
Mineral producer	means a listee : (a) whose primary business activity is the extraction of minerals ; or (b) which has been advised by TMX that it is a mineral explorer for the purposes of the rules.
Mineral resources	has the same meaning as in the Australian mineral reporting standard .
Mineral resources and ore reserves holdings	means the aggregate economic interests of a listee and its group subsidiaries in mineral resources and ore reserves .
Mineral resources and ore reserves statement	a statement in a mining listee's annual report which meets the requirements of rule 5.15.
Minimum valuation	means: (a) for the purposes of rule 8.6.1, a market capitalisation of at least \$300 million; and (b) for the purposes of rule 8.6.2, a market capitalisation of at least \$700 million.
Mining disclosure	means any disclosure or report which includes information about any of the following in relation to minerals : (a) exploration targets ; (b) exploration results ; (c) mineral resources ; (d) ore reserves ; or (e) production targets . For the avoidance of doubt, any public report which includes any information specified above will meet the definition of 'mining disclosure', including prospectuses, product disclosure statements, information memorandums, bidder and target's statements, annual reports , financial statements, technical papers, presentations, website content and information disclosure under other chapters of



	the rules.
Mining listee	means a listee which is a: (a) mineral explorer ; or (b) mineral producer .
Mining project	means a project to explore for or for the extraction of minerals from a tenement .
Mining tenement	means a right allowing the exploration or extraction of minerals in a given area.
Non-affiliated security holder	means security holders who are not: (a) a related party of the listee ; (b) an associate of a related party of the listee ; or (c) a person whose relationship to the listee or a person referred to in (a) or (b) above is such that, in TMX's opinion, they should be treated as affiliated with the listee .
Net income standard	means the profits necessary to satisfy the applicable profit and asset standard .
Net tangible assets	means total assets less total liabilities, goodwill and intangibles.
New Zealand listing	a listee that meets the requirements of rule 2.2.5 and is admitted to the official list in accordance with rule 2.1.2(iv).
Notifiable interest	means: (a) in relation to a company, an interest that is notifiable under section 205G(1) of the Corporations Act ; or (b) in relation to a trust, a relevant interest (as defined by section 9 of the Corporations Act) in the securities of the trust.
Notify, notified, notification	means information that is given to TMX under a listing rule or for the purpose of being published to the TMX market, as the context requires.
NZX	means NZX Limited as incorporated in New Zealand, or its predecessors, successors and assigns, and, as the context requires, includes any authorised delegate of NZX Limited.
Offer Document	means a prospectus or product disclosure statement as defined in section 9 and section 761A of the Corporations Act .
Officer	means: (a) each director, CEO or CFO (or proposed director, CEO or CFO) of a corporation; (b) each director, CEO or CFO (or proposed director, CEO or CFO) of the responsible entity of a trust; or (c) a person who makes, or participates in making decisions that affect the whole, or a substantial part, of the business of the listee ; or (d) any other person which TMX may otherwise specify in writing.
Official List	the official list of product issuers listed by TMX .
Oil and gas listee	means a listee which is an: (a) oil and gas explorer ; or (b) oil and gas producer .
Oil and gas explorer	means a listee : (a) whose primary business activity is exploration for petroleum ; or (b) which has been advised by TMX that it is an oil and gas explorer for the purposes of the rules.
Oil and gas producer	means a listee : (a) whose primary business activity is the extraction of petroleum ; or (b) which has been advised by TMX that it is an oil and gas



	producer for the purposes of the rules.
Oil and gas project	means a project for the exploration or extraction of petroleum from a tenement .
Oil and gas reserves statement	a statement included in an oil and gas listee's annual report which meets the requirements of rule 5.16.
Ordinary securities	ordinary shares or ordinary units or the class of securities designated as such by TMX .
Overseas home exchange	means an exchange or market outside of Australia on which the product issuer is also listed .
Ore reserves	has the same meaning as in the Australian mineral reporting standard .
Partly paid security	securities for which the holder may be liable to pay a call or instalment in accordance with the terms of issue and where an amount remains unpaid.
Person	an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.
Petroleum	means any naturally occurring mixture of hydrocarbons in the gaseous, liquid, or solid phase, including, for the avoidance of doubt, compounds which include both hydrocarbons and things other than hydrocarbons . Common examples of non- hydrocarbon compounds included in petroleum are carbon dioxide, nitrogen, hydrogen sulphide and sulphur.
Petroleum estimates	means estimates of any or all of: (a) petroleum reserves ; (b) contingent resources ; and (c) prospective resources .
Petroleum reporting standard	means the Petroleum Resources Management System sponsored by the Society of Petroleum Engineers (SPE), the American Association of Petroleum Geologists (AAPG), the World Petroleum Council (WPC) and the Society of Petroleum Evaluation Engineers (SPEE), as in force from time to time.
Petroleum reserves	those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Petroleum reserves must satisfy four criteria: they must be discovered, recoverable, commercial and remaining based on the development project(s) applied.
Petroleum resources	means all quantities of petroleum (recoverable and unrecoverable) naturally occurring on or within the Earth's crust, discovered and undiscovered, plus those quantities already produced. It includes all types of petroleum whether currently considered 'conventional' or 'unconventional'.
Petroleum tenement	means a right allowing the exploration or extraction of petroleum in a given area.
Possible reserves	those additional petroleum reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than probable reserves . The total quantities ultimately recovered from the project have a low probability to exceed the sum of proved reserves plus probable reserves plus possible reserves (3P) . When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.
Preliminary feasibility study	has the same meaning as in the Australian mineral reporting standard .



Primary listing	a listee which meets the requirements of rule 2.2.2 and has been admitted to the official list in accordance with rule 2.1.2(i).
Pro rata issue	an issue that is offered to all holders in a class on a pro rata basis.
Probable ore reserves	has the same meaning as in the Australian mineral reporting standard .
Probable reserves	means those additional petroleum reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves . It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated proved reserves plus probable reserves (2P) . When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.
Procedures	the procedures made and published by TMX under rule 1.4, as amended from time to time.
Product issuer	an entity that has applied to be included in, or is included in, the official list .
Production target	a projection or forecast of the amount of minerals to be extracted from a particular mining tenement or tenements for a period that extends past the current year and the forthcoming year.
Profit and asset standards	the applicable financial standards, including those relating to assets, revenue and/or overall value, that a product issuer must satisfy to be listed and continue to satisfy once it is listed .
Promoter	means: (a) a person who TMX determines has had a material involvement in the formation or promotion of the product issuer; (b) a person who at the time of listing, or in the 12 months' prior to applying for listing, has a holding of 10% or more in the product issuer unless TMX determines otherwise; and (c) a person whose relationship with the product issuer or with a person referred to in paragraph (a) or (b) is, in TMX's opinion, such that it should be subject to equivalent escrow period restrictions.
Proved ore reserves	has the same meaning as in the Australian mineral reporting standard .
Qualified petroleum resources evaluator	means a person who: (a) has obtained a bachelor's or advanced degree in petroleum engineering, geology, geophysics or other discipline of engineering or physical science; (b) has a minimum of five years practical experience in petroleum engineering, petroleum production geology or petroleum geology, with at least three years of such experience being in the evaluation and estimation of petroleum reserves, contingent resources and prospective resources; and (c) is a member of good standing of a professional organisation of engineers, geologists or other geoscientists whose professional practice includes petroleum reserves, contingent resources and prospective resources evaluations and/or audits. The professional organisation must have disciplinary powers, including the power to suspend or expel a member.
Quote, quotation, quoted	depending on the context, either: (a) the process by which financial products issued by a



	listee are officially admitted to trading on TMX; or (b) the designation given to financial products issued by a listee that are officially admitted to trading on the TMX market.
Quoted security	a security quoted on TMX .
Record date	has the same meaning as the settlement rules of the designated CS facility or the alternative CS facility .
Related party	means: (a) in relation to a person, as defined in section 228 of the Corporations Act; and (b) in relation to a managed investment scheme, as defined in section 228 (as modified by section 601LA) of the Corporations Act.
Responsible entity	has the same meaning as the Corporations Act in the context of a registered managed investment scheme , or any other entity which TMX considers performs a substantially equivalent role in relation to a trust.
Restriction Deed	the document set out in <i>Appendix 6A: Restriction Deed</i> .
Restriction Notice	the document set out in <i>Appendix 6B: Restriction Notice</i> .
Restricted securities	(a) securities issued in the circumstances and subject to the restrictions set out in the procedures or as otherwise determined by TMX; and (b) securities that TMX determines should be treated as restricted securities.
Reverse takeover	A takeover bid or merger by way of scheme of arrangement under Part 5.1 of the Corporations Act , under or in relation to which the aggregate number of equity securities issued or to be issued by the listee is equal to or greater than the number of fully paid ordinary securities on issue at the date of the announcement of the takeover bid or scheme.
Scoping study	has the same meaning as in the Australian mineral reporting standard .
SEC	the Securities and Exchange Commission of the United States of America.
Security, securities	Means an equity security and includes CDIs .
Security holder	means the holder of a security issued by a product issuer .
SRN	means a shareholder reference number which is allocated by the product issuer to identify a holder on the issuer sponsored subregister .
Scheme of arrangement	means a procedure under Part 5.1 of the Corporations Act that allows a company to reconstruct its capital, assets or liabilities.
Submit, submitted	means to provide to TMX , including by any means other than the disclosure interface , for purposes other than publication to the TMX market .
Substantial asset	an asset of a listee (including a group subsidiary) whose value is, or in TMX's opinion is, 5% or more of the total value of equity interests of the listee .
Substantial holder	a person that has a "substantial holding" within the meaning of paragraph (a) of the definition of that term in section 9 of the Corporations Act but with the following modifications: (a) the term applies equally to foreign companies, foreign trusts, and trusts which are not registered schemes.
Substantial holder (10%)	a person that has a "substantial holding" within the meaning of paragraph (a) of the definition of that term in section 9 of the Corporations Act but with the following modifications: (a) references to 5% are replaced with 10%; and (b) the term applies equally to foreign companies, foreign trusts,



	and trusts which are not registered schemes
Substantial holder (30%)	a person that has a “substantial holding” within the meaning of paragraph (a) of the definition of that term in section 9 of the Corporations Act but with the following modifications: (a) references to 5% are replaced with 30%; and (b) the term applies equally to foreign companies, foreign trusts, and trusts which are not registered schemes
Substantial holding	a “substantial holding” within the meaning of paragraph (a) of the definition of that term in section 9 of the Corporations Act but with the following modifications: (a) the term applies equally to foreign companies, foreign trusts, and trusts which are not registered schemes.
Supplemental listing	means the quotation of supplemental securities for trading on TMX .
Supplemental securities	means any additional securities (except its main class) that a product issuer has quoted , or is seeking to have quoted , on TMX .
Takeover	means: (a) a takeover bid ; or (b) an offer to acquire equity securities under the laws of an equivalent foreign jurisdiction.
Takeover bid	has the same meaning as section 9 of the Corporations Act .
Target	(a) in relation to a takeover bid , has the same meaning as in section 9 of the Corporations Act ; (b) in relation to a foreign takeover , the listee that is the subject of the takeover .
Technical specifications	Documents published by TMX from time to time that describe technical specifications relevant to the TMX market .
Tenement	means a right allowing the exploration or extraction of minerals or petroleum in a given area.
TMX	TMX Australia Exchange Pty Limited (ABN 47 129 584 667) trading as TMX Australia Exchange
TMX exempt intralisting	a listee that meets the requirements of rule 2.2.3 and which has been admitted to the official list in accordance with rule 2.1.2(ii).
TMX market	means the financial market operated by TMX .
TMX overseas exchange	means an exchange prescribed in the procedures for the purposes of this definition.
Trading system	The system used by TMX to receive and match orders, execute transactions, accept trade reports, and distribute market data, including ancillary systems supporting these functions.
Underlying securities	(a) in relation to an option over unissued shares or units, securities in the same class as those which will be issued if the option is exercised; and (b) in relation to CDIs , securities over which the CDIs are issued.
Unverified estimate	means an estimate of quantity and grade of mineralisation that has not been verified as mineral resources or ore reserves in accordance with the Australian mineral reporting standard and either: (a) is based on information and supporting documentation that was prepared prior to the introduction of the Australian mineral reporting standard ; or (b) was prepared using a classification and reporting standard from another jurisdiction prior to a listee acquiring, or entering into an agreement to acquire, an interest in the mining tenement that contains the deposit to which the estimates relate.
US oil and gas reserves statement	means a statement of oil and gas reserves prepared in accordance



	with the SEC requirements set out in Subpart 1200 of Regulation S-K.
Volume weighted average market price	means the volume weighted average price on all markets where trading occurs for a particular period of time, excluding block trades, large portfolio trades, permitted trades during pre or post trading, out of hours trades and exchange traded option exercises.
Voting exclusion statement	a statement: (a) describing the persons excluded from voting in favour of a resolution; and (b) explaining that any votes cast in favour of the resolution by or on behalf of those persons will be disregarded, except where the person casts votes as a proxy for a person that is entitled to vote or as a holder acting in a fiduciary capacity on behalf of a beneficiary that is entitled to vote and has directed the person how to vote. <i>Note: Guidance Note 8: Corporate Governance provides further information about voting exclusion statements.</i>
Working capital	means the difference between a product issuer's current assets and its current liabilities.



CHAPTER 2: INITIAL LISTING ELIGIBILITY CRITERIA

2.1 Preliminary

2.1.1 This *Chapter 2* contains requirements for the **listing** of **product issuers** and the **quotation** of **securities** on **TMX**.

2.1.2 **TMX** may:

- (a) **list a product issuer** under one of the following categories:
 - (i) **Primary Listing**;
 - (ii) **TMX Exempt Intralisting**;
 - (iii) **International Exempt Listing**; or
 - (iv) **New Zealand Listing**; and
- (b) **list a product issuer** on the basis that the **product issuer's securities** will be stapled together with another **product issuer's securities** and jointly **quoted**;
- (c) require a **product issuer** to provide **TMX** with any **information** or **documents** that **TMX** considers necessary or appropriate for the purpose of assessing its application to be **listed** and/or have **securities quoted**;
- (d) impose any conditions on the **listing** of a **product issuer** and/or the **quotation** of **securities** (which may require a **person** other than the **product issuer** to do or not do a thing) that **TMX** considers is necessary or appropriate for the purpose of such **listing** or **quotation**; and
- (e) change the category under which a **product issuer** is **listed** to another category in rule 2.1.2(a).

2.1.3 A decision made under rule 2.1.2 is in **TMX's** absolute discretion and final, and **TMX** is not required to provide reasons for its decision. No **product issuer** may appeal against or request a review of a decision made by **TMX** under rule 2.1.2.

2.1.4 To apply to be **listed** and have its **securities quoted**, a **product issuer** must:

- (a) **submit** the completed relevant *Form 2* for its listing category to **TMX**;
- (b) comply with the **procedures**;
- (c) pay the applicable fees set out in *Chapter 4*; and
- (d) in the case of a **listee** seeking to have additional **securities quoted**, complete a *Form 2G: Application for quotation of securities*.

2.2 Eligibility Criteria for Listing

2.2.1 For a **product issuer** to be eligible for **listing** it must:

- (a) have the overall quality, structure, size and operations that are appropriate for a **listee**;
- (b) satisfy the applicable **distribution requirements, profit and asset standards** and other rules for the category in which it is seeking to be **listed**;



- (c) **submit to TMX** a copy of an **offer document** at the same time it is lodged with **ASIC**;
- (d) be approved under the operating rules of the **designated CS facility** or **alternative CS facility** to issue **quoted securities** or **CDIs**, depending on the laws of the jurisdiction in which it is incorporated;
- (e) if it is a **foreign company**, be registered as a **foreign company** carrying on business in Australia under the **Corporations Act**;
- (f) if it is a trust:
 - (i) be registered as a **managed investment scheme** under the **Corporations Act**, or be exempt by **ASIC** from having to be so registered; and
 - (ii) if it is exempted from having to be so registered, have a **responsible entity** (or an **entity** that is otherwise approved by **TMX**) that is either an Australian company or is registered as a **foreign company** carrying on business in Australia under the **Corporations Act**; and
 - (iii) there must not be any obligation to buy back units in the trust or to allow a **security holder** to withdraw from the trust; and
- (g) receive approval for the **quotation** of its **main class** of **securities**, except those that are **restricted securities** or otherwise subject to transfer restrictions, unless it is seeking to be **listed** under the **TMX exempt intralisting, international exempt listing, or New Zealand listing** categories;
- (h) satisfy **TMX** that the business and affairs of the **product issuer** will be conducted with integrity and in the best interests of **security holders**, including that each **officer** of the **product issuer** at the date of **listing** is of good fame and character; and
- (i) appoint a **person** to be responsible for communication with **TMX** in relation to listing rule matters.

Requirements for Primary Listing

2.2.2 In addition to the requirements in rule 2.2.1 (unless waived by **TMX**), for a **product issuer** to be eligible for a **primary listing** it must:

- (a) have a constitution which complies with the rules and the **procedures** as applicable;
- (b) unless rule 2.2.2(c) applies, issue and lodge with **ASIC** an **offer document** which includes a prominent statement that **TMX** takes no responsibility for the contents of the **offer document**;
- (c) issue and provide to **security holders** an **information memorandum** instead of an **offer document** under rule 2.2.2(b) if it:
 - (i) has not raised capital in the three months before the earlier of the date of application to **TMX** for **listing** or the date of the **information memorandum**, or such other time period as specified by **TMX** in writing;
 - (ii) does not expect it will need to raise capital in the three months after the later of the date of issue of the **information memorandum** or the date of **listing**, or such other time period as specified by **TMX** in writing;
 - (iii) includes a prominent statement that **TMX** takes no responsibility for the



- contents of the **information memorandum**; and
- (iv) has **submitted** the required form and obtained the prior agreement of **TMX** to this rule 2.2.2(c) applying; and
 - (d) unless it is an **investment entity**, satisfy the **distribution requirements** by demonstrating that at the time of **listing** it will have:
 - (i) either:
 - (A) at least 1,000,000 **securities** with a minimum value of \$10,000,000, unless it is seeking to satisfy the **Net Income Standard**, in which case the minimum value is \$5,000,000; or
 - (B) a free float of not less than 20%; and
 - (ii) at least 150 **non-affiliated security holders**, each with a holding value of at least \$2,000; and
 - (e) satisfy the **profit and asset standards** by demonstrating that at the time of **listing** it will meet one of the following:
 - (i) **Equity Standard**: have net tangible assets of at least \$4,000,000 after deducting any fund raising costs;
 - (ii) **Net Income Standard**: be a going concern that has an operating profit before income tax of at least \$750,000 from continuing operations in the last financial year or in two of the last three financial years;
 - (iii) **Market Value Standard**: have a **market capitalisation** of at least \$30,000,000; or
 - (iv) **Assets and Revenue Standard**: have total assets and revenues of at least \$10,000,000 each, in the last financial year or in two of the last three financial years; and
 - (f) if it seeks to satisfy the **profit and asset standards** by meeting the **equity standard, net income standard** or the **market value standard**, demonstrate that at the time of **listing** it will:
 - (i) have **working capital**:
 - (A) of at least \$1,500,000; and
 - (B) sufficient to carry on business for 12 months following **listing**; and
 - (ii) either:
 - (A) a majority of assets (after raising any funds) are held in a form other than cash (or readily convertible or exchangeable to cash); or
 - (B) the **offer document** or **information memorandum** sets out how the **product issuer** intends to spend its cash (or assets readily convertible or exchangeable to cash) to achieve its stated objectives; and



- (g) if it is an **investment entity**:
 - (i) have net tangible assets of \$15,000,000 after deducting costs of fund raising; or
 - (ii) be a pooled development fund and have net tangible assets of at least \$2,000,000 after deducting any costs of fund raising; and
- (h) if it has options on issue, ensure the exercise price for each **underlying security** is at least 20 cents in cash.

Requirements for TMX Exempt Intralisting

2.2.3 In addition to the requirements in rule 2.2.1 (unless waived **by TMX**), for a **product issuer** to be eligible to be **listed** as an **TMX exempt intralisting** it must:

- (a) have a **primary listing** on a **TMX overseas exchange**;
- (b) receive **TMX** approval for the **quotation** of **securities** that are the same **class** as that **quoted** on the **TMX overseas exchange**; and
- (c) demonstrate that at the time of **listing** it will satisfy one of the following **profit and asset standards**:
 - (i) **Equity Standard**: have net tangible assets of at least \$4,000,000 after deducting any fund raising costs; or
 - (ii) **Net Income Standard**: be a going concern that has an operating profit before income tax of at least \$750,000 from continuing operations in the last financial year or in two of the last three financial years; or
 - (iii) **Market Value Standard**: have a **market capitalisation** of at least \$30,000,000; or
 - (iv) **Assets and Revenue Standard**: have total assets and revenues of at least \$10,000,000 each, in the last financial year or in two of the last three financial years.

Requirements for International Exempt Listing

2.2.4 In addition to the requirements in rule 2.2.1 (unless waived by **TMX**), for a **product issuer** to be eligible to be **listed** as an **international exempt listing** it must:

- (a) be a **foreign company** that has as its **overseas home exchange**, an **accepted overseas exchange**;
- (b) be subject to the listing rules (or their equivalent) of its **overseas home exchange** and satisfy **TMX** that it complies with those listing rules at the time of the application;
- (c) inform **TMX** of any waiver of all or part of any listing rules of its **overseas home exchange** that will be in effect at the time of **listing**;
- (d) apply for and be approved for the **quotation** of **securities**, which must be of the **class** already quoted on its **overseas home exchange**;
- (e) demonstrate at the time of the application to be **listed** that it meets, or will at the time of **listing** meet, one of the following **profit and asset standards**:



- (i) **Equity Standard:** have net tangible assets of at least \$2,000,000,000 after deducting any fund raising costs; or
- (ii) **Net Income Standard:** be a going concern that has an operating profit before income tax of at least \$200,000,000 derived from its ordinary activities for each of the last three full financial years; or
- (iii) **Market Value Standard:** have a **market capitalisation** of at least \$2,000,000,000.

Requirements for New Zealand Listing

2.2.5 In addition to the requirements in rule 2.2.1 (unless waived by **TMX**), for a **product issuer** to be eligible to be **listed** as a **New Zealand listing** it must:

- (a) be an entity that is registered or incorporated in New Zealand;
- (b) have **NZX** as its **overseas home exchange** and have its **securities** admitted to quotation on the **Main Board**;
- (c) be subject to the **NZX** listing rules and satisfy **TMX** that it complies with those listing rules at the time of the application;
- (d) inform **TMX** of any waiver of all or part of any **NZX** listing rules that will be in effect at the time of **listing**;
- (e) apply for and be approved for **quotation** of **securities**, which must be all of the **class quoted** on **NZX**; and
- (f) demonstrate at the time of the application to be **listed** that it meets, or will at the time of **listing** meet, one of the following **profit and asset standards**:
 - (i) **Equity Standard:** have net tangible assets of at least \$4,000,000 after deducting any fund raising costs;
 - (ii) **Net Income Standard:** be a going concern that has an operating profit before income tax of at least \$750,000 from continuing operations in the last financial year or in two of the last three financial years;
 - (iii) **Market Value Standard:** have a **market capitalisation** of at least \$30,000,000; or
 - (iv) **Assets and Revenue Standard:** have total assets and revenues of at least \$10,000,000 each, in the last financial year or in two of the last three financial years.

2.3 Eligibility Criteria for Quotation

Requirements for Quotation – TMX Primary Listing

2.3.1 A **product issuer** seeking a **primary listing** must satisfy the following requirements for **securities** it has issued to be eligible for **quotation**:

- (a) the terms of the **securities** must comply with *Chapter 6: Securities*;
- (b) the issue price or sale price of all the **securities** in the application for **quotation**, other than options, **restricted securities** and **securities** issued under an **employee incentive**



scheme, must be at least 20 cents;

- (c) If the **securities** are **partly paid securities**, there must be a defined call program setting out the date and amount of each proposed call. One extension of up to six months of the date for payment of a call may be provided for in the call program, provided at least two months' written notice is given to **TMX** and all **holders** of the **partly paid securities**; and
- (d) the **securities** or the **CDIs** issued over those **securities**, as applicable, must have been approved under the operating rules of the **designated CS facility or alternative CS facility**.

Requirements for Quotation – TMX Exempt Intralistsings, International Exempt Listings and New Zealand Listings

2.3.2 A **product issuer** applying for a **TMX exempt intralisting**, an **international exempt listing**, or a **New Zealand listing** must satisfy the following requirements for **securities** it has issued to be eligible for **quotation**:

- (a) the **securities** or the **CDIs** issued over those **securities**, as applicable, must have been approved under the operating rules of the **designated CS facility or alternative CS facility**.

Requirements for Quotation of Additional Securities after Admission

2.3.3 A **listee** admitted as a **TMX primary listing** or a **New Zealand listing** must apply for **quotation** of all additional **securities** that are in a **class** of **securities** that is already **quoted**, or is intended to be **quoted**, on **TMX**.

2.3.4 A **listee** admitted as a **TMX primary listing** may apply to have **supplemental securities** (in addition to its **main class**) **quoted** subject to the following requirements:

- (a) the terms of the **securities** must comply with *Chapter 6: Securities*, including in relation to **restricted securities**, as applicable;
- (b) the **securities** or the **CDIs** issued over those **securities**, as applicable, must have been approved under the operating rules of the **designated CS facility or alternative CS facility**;
- (c) if the **securities** are **partly paid securities**, there must be a defined call program setting out the date and amount of each proposed call. One extension of up to six months of the date for payment of a call may be provided for in the call program, provided at least two months' written notice is given to **TMX** and all **holders** of the **partly paid securities**;
- (d) 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 a **free float** of at least 150,000 **securities** and at least 50 **non-affiliated security holders**, each holding a **marketable parcel**;
- (e) if the **securities** are options issued on the exercise of other options, the other options must have expired, or have all been exercised; and
- (f) the **product issuer** must apply for **quotation** of the **securities** within the following time limits as applicable:
 - (i) within seven days of the date of the **offer document** for an offer of **securities**;
 - (ii) in accordance with the timetable specified in the **procedures** or as otherwise specified by **TMX**;
 - (iii) within five days of the end of the **escrow period** for **restricted securities**;



- (iv) for **securities** issued under an **employee incentive scheme**:
 - (A) within 10 **business days** of the end of the quarter in which they were issued; or
 - (B) 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;
- (v) within five **business days** after the date that unquoted **partly paid securities** were fully paid up and they become fully paid **securities** in a **class** of **securities** that is already **quoted** or intended to be **quoted** on **TMX**; and
- (vi) for unquoted **convertible securities** that are converted into **securities** in a **class** of **securities** that is already **quoted**, or is intended to be **quoted**:
 - (A) within 10 **business days** of the end of the quarter in which the conversion occurred if the **convertible securities** were issued under an **employee incentive scheme**; or
 - (B) otherwise within five **business days** of their conversion.



CHAPTER 3: CONTINUOUS LISTING REQUIREMENTS

3.1 Preliminary

3.1.1 A **listee** must meet the **continuous listing requirements** set out in this *Chapter 3* as follows:

- (a) a **primary listing** must meet the **continuous listing requirements** set out under rule 3.2 (**Primary Listing**);
- (b) a **TMX exempt intralisting** must meet the **continuous listing requirements** set out under rule 3.3 (**TMX Exempt Intralisting**);
- (c) an **international exempt listing** must meet the **continuous listing requirements** set out under rule 3.4 (**International Exempt Listing**);
- (d) a **New Zealand listing** must meet the **continuous listing requirements** set out under rule 3.5 (**New Zealand Listing**);
- (e) **foreign companies** and trusts must meet the **continuous listing requirements** set out under rule 3.6 (**Foreign Companies and Trusts**); and
- (f) any other requirements that may additionally be specified by **TMX** in writing from time to time.

3.1.2 A **listee** must **notify TMX** immediately it becomes **aware** that:

- (a) it is not complying with the **continuous listing requirements** applicable to it; or
- (b) it is reasonable to expect that it will not comply with the **continuous listing requirements** applicable to it in the foreseeable future.

3.2 Continuous Listing Requirements – Primary Listing

3.2.1 The **continuous listing requirements** for a **primary listing** are:

- (a) each of the following **distribution requirements**:
 - (i) either:
 - (A) at least 500,000 **securities** with a minimum value of at least \$2,000,000; or
 - (B) a **free float** of not less than 20%; and
 - (ii) a minimum of 150 **non-affiliated security holders**, each with a value of at least \$2,000; and
- (b) at least one of the following **profit and asset standards**:
 - (i) net tangible assets of at least \$2,500,000;
 - (ii) operating profit before income tax of at least \$500,000;
 - (iii) **market capitalisation** of at least \$15,000,000; or
 - (iv) assets and revenues of at least \$5,000,000 each; and
- (c) unless it is an **investment entity**, hold a majority of assets in a form other than cash (or readily



convertible or exchangeable to cash);

- (d) for each **supplemental listing**, that there is a **free float** of at least 50,000 **supplemental securities** held by least 50 **non-affiliated security holders**, each holding a **marketable parcel**; and
- (e) the corporate governance requirements set out in *Chapter 8*, as applicable.

3.3 Continuous Listing Requirements – TMX Exempt Intralisting

3.3.1 The **continuous listing requirements** for a **TMX Exempt Intralisting** are:

- (a) be in good standing and not subject to delisting review by any **TMX overseas exchange**; and
- (b) be a going concern.

3.4 Continuous Listing Requirements – International Exempt Listing

3.4.1 The **continuous listing requirements** for an **international exempt listing** are:

- (a) be in good standing and not subject to delisting review or an equivalent process by its **overseas home exchange**; and
- (b) be a going concern.

3.5 Continuous Listing Requirements – New Zealand Listing

3.5.1 The **continuous listing requirements** for a **New Zealand listing** are:

- (a) be in good standing and not subject to a delisting review or any equivalent process by **NZX**; and
- (b) be a going concern.

3.6 Continuous Listing Requirements – Foreign Companies and Trusts

3.6.1 The **continuous listing requirements** for **listees** in all categories include:

- (a) in the case of a **listee** that is a **foreign company**, being registered as a **foreign company** carrying on business in Australia under the **Corporations Act**; and
- (b) in the case of a **listee** that is a trust exempted by **ASIC** from having to be registered as a **managed investment scheme**, continuing to have a **responsible entity** (or an **entity** that is otherwise approved by **TMX**) that is either an Australian company or is registered as a **foreign company** carrying on business in Australia under the **Corporations Act**.



CHAPTER 4: ONGOING OBLIGATIONS

4.1 Preliminary

- 4.1.1 This *Chapter 4* sets out the general ongoing obligations of a **listee** that has **securities quoted** on **TMX**.
- 4.1.2 In addition to these general ongoing obligations, a **listee** must also meet the other specific ongoing obligations set out in the rules.
- 4.1.3 Failure by a **listee** to comply with these requirements may result in **TMX** exercising its powers in accordance with *Chapter 11*.

4.2 Registers

- 4.2.1 A **product issuer** must comply with the operating rules of a **designated CS facility** or an **alternative CS facility** (as applicable) which has approved the **quoted securities** or **CDIs** under the relevant operating rules.
- 4.2.2 A **product issuer** must keep and maintain an **issuer sponsored subregister** that records the legal title of **security holders** of **quoted securities** and/or **CDIs**.
- 4.2.3 The **product issuer** must:
 - (a) allocate a unique **SRN** for each holding immediately upon the holding being created on the **issuer sponsored subregister**;
 - (b) treat each holding separately when determining benefits and entitlements; and
 - (c) allow **security holders** to maintain more than one holding on the subregister.
- 4.2.4 A **product issuer** may only keep and maintain a **certificated subregister** in respect of:
 - (a) unquoted **securities**; or
 - (b) where the laws of a foreign jurisdiction do not permit **securities** over which **CDIs** are issued to be held on an **issuer sponsored subregister**.

4.3 Holdings Statements and Information

- 4.3.1 A **product issuer** must, within five **business days** of a holding being established, send the **security holder** (or another **person** authorised by the **security holder**) a statement containing:
 - (a) the **SRN**;
 - (b) the balance of the holding; and
 - (c) if applicable, the exercise price and expiry date of any options.
- 4.3.2 A **product issuer** must, within five **business days** after the end of a month in which there is a change in a holding on an **issuer sponsored subregister**, send the **security holder** (or another **person** authorised by the **security holder**) a statement containing:
 - (a) the **SRN**; and
 - (b) changes to the holding since the last statement was issued (which may be under rule 4.3.1 or this rule 4.3.2); and



- (c) if applicable, the exercise price and expiry date of any options.

4.3.3 A **product issuer** must, within three **business days** of receiving a request from a **security holder**, send the **security holder** (or another **person** authorised by the **security holder**) a statement of transactions which:

- (a) contains the **SRN**;
- (b) sets out changes to the holding since the last statement was issued (which may be under rule 4.3.1 or this rule 4.3.3); and
- (c) if applicable, the exercise price and expiry date of any options.

4.3.4 The **product issuer** may charge the **security holder** a reasonable fee to provide the statement under rule 4.3.3.

4.3.5 A **product issuer** must send a confirmation of a change of address to a **security holder** at the **security holder's** old address within five **business days** after receiving a written request to change the address.

4.4 Transfers of Securities

4.4.1 A **product issuer** must not prevent, delay or interfere with the registration of a **transfer** of **quoted securities** or **CDIs**, except where:

- (a) a **holding lock** has been applied in respect of the holding;
- (b) the transfer is not a proper instrument of transfer (in the case of paper-based transfer); or
- (c) rule 4.4.4 applies.

4.4.2 Subject to rule 4.4.1, a **product issuer** must register a transfer within three **business days** after the date the transfer is lodged.

4.4.3 A **product issuer** must ensure that an office at which transfers of **quoted securities** or **CDIs** may be lodged for registration is open every **business day**.

4.4.4 A **product issuer** may:

- (a) prevent the transfer of **quoted securities** or **CDIs** by applying, or requesting that the **designated CS facility** or the **alternative CS facility** (as applicable) apply, a **holding lock**; or
- (b) refuse to register a paper-based transfer document,

in any of the following circumstances:

- (c) the **product issuer** has a lien on the **securities** under rule 6.6;
- (d) the **product issuer** is served with a court order that restricts the **security holder's** ability to transfer the **securities**;
- (e) registration of the transfer is not in accordance with Australian law and **TMX** has agreed in writing that the **product issuer** may refuse to register the transfer on this basis;
- (f) rule 4.5.1 applies;



- (g) the transfer does not comply with the terms of an **employee incentive scheme**;
- (h) if the transfer is paper-based, the registration will result in a holding which is less than a **marketable parcel**; or
- (i) the **security holder** has agreed in writing to a **holding lock** being applied or that a paper-based transfer may be refused.

4.4.5 A **product issuer** must notify the **holder** in writing within five **business days** if any **holding lock** is applied or if a paper-based transfer has been refused for registration and the reasons for this.

4.4.6 A **product issuer** must not require a statutory declaration or other document in connection with ownership restrictions of its **securities** before it will register a transfer document.

4.4.7 A **product issuer** must forward a serially numbered transmission receipt to the lodging agent in respect of **securities** transferred between a register in Australia and a register maintained outside Australia, and:

- (a) the receipt must contain the following particulars:
 - (i) **issue date**;
 - (ii) name and address of the holding;
 - (iii) number of **securities**;
 - (iv) description of the **securities**;
 - (v) location of the register to which **securities** have been transferred;
 - (vi) date of transfer;
 - (vii) name of lodging agent;
 - (viii) date of registration; and
 - (ix) any applicable reference number; and
- (b) the receipt must be forwarded within three **business days** after receiving the transfer.

4.4.8 A **product issuer** must issue **securities** on exercise of an option by a **security holder** within five **business days** after the date on which the **security holder** exercises the option.

4.5 Reservation of Securities on the Issuer Sponsored Subregister

4.5.1 A **product issuer** must refuse to register a paper-based transfer if some or all of the **quoted securities** or **CDIs** are reserved for a **bidder** because the **holder** of the **quoted securities** or **CDIs** in the bid **class** has accepted an offer under an off-market bid.

4.5.2 If an offer under an off-market bid has been accepted in respect of **quoted securities** or **CDIs** in the bid **class** on the **issuer sponsored subregister**, the **product issuer** must reserve them for the benefit of the **bidder** if either of the following applies:

- (a) the **holder** of the **quoted securities** or **CDIs** in the bid **class** who has accepted the order asks the **product issuer** to do so; or



- (b) the **bidder** asks the **product issuer** to do so, and undertakes to tell the **product issuer** if the off-market bid has lapsed because of a defeating condition, or if an acceptance is lawfully withdrawn, as soon as practicable after that occurs.

4.5.3 While the reservation under rule 4.5.2 remains in place, the **product issuer** must treat the balance of the relevant holding that is available for transfer as reduced by the number of **quoted securities** or **CDIs** that are reserved. However, that does not apply if the transfer is to, or at the direction of, the **bidder**.

4.5.4 The reservation under rule 4.5.2 remains in place until one of the following occurs:

- (a) the off-market bid lapses because of a defeating condition;
- (b) the acceptance is lawfully withdrawn;
- (c) a transfer is registered in favour of the **bidder**; or
- (d) a transfer is registered at the **bidder's** direction.

4.6 Documents

4.6.1 A **product issuer** must **submit** to **TMX** a draft of any of the following documents:

- (a) a proposed amendment to the **product issuer's constitution**;
- (b) a proposed amendment to the terms of any **quoted securities** or **CDIs**;
- (c) a document in respect of any proposed new issue of **quoted securities** or **CDIs** under an arrangement or reconstruction;
- (d) a notice of meeting containing a resolution seeking an approval under these rules, or any other document or information to be given to **security holders** in connection with seeking such an approval;
- (e) a document to be given to **security holders** in respect of a proposed call to be made or instalment due on **partly paid securities**; or
- (f) a document to be given to **security holders** concerning the proposed conversion or expiry of **convertible securities**.

4.6.2 **TMX** will use all reasonable endeavours to review a draft provided to it under rule 4.6.1 as soon as practicable. **TMX** will notify the **product issuer** within five **business days** following receipt by **TMX** of the draft of the outcome of the review, or if **TMX** needs additional time to consider the draft. The **product issuer** must not finalise the document, or give the document to any **security holder**, until **TMX** confirms that it does not object to the document.

4.7 Market Announcement Documents

4.7.1 Any document which a **product issuer discloses** to **TMX** under this rule 4.7 must be in accordance with the method specified in the **procedures** or as notified to the **product issuer** from time to time by **TMX**.

4.7.2 Subject to rule 4.7.3, a **product issuer** must not make available to any **person** information that is for release to the market until the information has been **disclosed** to **TMX** and **TMX** has confirmed to the **product issuer** that the information has been released to the **TMX market**.



- 4.7.3 A **product issuer** may make available information that is for release to the **TMX market** to an **overseas home exchange** that requires it, if the information becomes available outside of the operating hours of **TMX**, provided that the information is **disclosed** to **TMX** at the same time.
- 4.7.4 If a **product issuer** gives a financial document to its **overseas home exchange** that will be made public, then it must immediately **disclose** a copy of the document to **TMX**.
- 4.7.5 A document **notified** to **TMX** must:
- (a) be in English or accompanied by an English translation, whether the document is for public release or otherwise; and
 - (b) include the following:
 - (i) the **product issuer's** name, address, or logo;
 - (ii) the date of the document;
 - (iii) the title of the body (such as the board or a committee) or **officer** of the **product issuer** who authorised the document; and
 - (iv) if the document is a market announcement, the name, title and contact details of the **person** who **security holders** or other interested parties can contact.
- 4.7.6 A document **notified** to **TMX** which is not intended for public release must contain prominent marking to make that clear. However, marking the document as such will not preclude **TMX** from releasing the document to the **TMX market**.
- ## 4.8 Change of Laws
- 4.8.1 A **product issuer** that is a **foreign company** or a **foreign trust**, must **disclose** immediately any change to the laws in the jurisdiction where it is registered that materially impacts the rights or obligations of **security holders**.
- ## 4.9 Security Holder Documents
- 4.9.1 A **product issuer** must immediately **disclose** a copy of any document that it sends to **security holders**.
- 4.9.2 Subject to rule 4.9.4, a **product issuer** that is registered in Australia must immediately **disclose** a copy of a document it receives about a material change to a **substantial holding** of **securities** in accordance with rule 5.2.
- 4.9.3 Subject to rule 4.9.4, a **product issuer** that is a **foreign company** or a **foreign trust**, must immediately **disclose** to **TMX**:
- (a) a copy of a document it receives about **substantial holdings** of **securities** as required by its **constitution** or any overseas law equivalent to Part 6C.1 of the **Corporations Act**; and
 - (b) a copy of a document it receives about a material change to the **substantial holdings** of **securities** as required by its **constitution** or any overseas law equivalent to Part 6C.2 of the **Corporations Act**.
- 4.9.4 For the purposes of rules 4.9.2 and 4.9.3, a change to a **substantial holding** is material where it differs by more than 1% from a previously disclosed **substantial holding**, except where the **substantial holding** of a **related party** has changed because of the creation, acquisition,



dissolution, or disposal of a **related party**.

4.10 Property of TMX

- 4.10.1 A document given to **TMX**, becomes and remains the property of **TMX** to deal with as it wishes, including copying, storing in a retrieval system, transmitting to the public, and publishing any part of the document and permitting others to do so.

4.11 Constitution

- 4.11.1 A **product issuer** must have a **constitution** which is consistent with these rules and the **procedures**.

- 4.11.2 A **constitution** of a trust must not have any sanctions or penalties which entitle the **responsible entity** or any other party to enforce provisions relating to the acquisition of units above a limit or **substantial holdings**.

- 4.11.3 A **constitution** of a **foreign company** must not include provisions relating to **takeovers** or **substantial holdings**.

- 4.11.4 Where a **product issuer** has any **restricted securities** on issue, the **constitution** of the **product issuer** must provide that:

- (a) a **security holder** of **restricted securities** must not dispose of, or agree or offer to dispose of, the **securities** during the **escrow period** applicable to those **securities** except as permitted by **TMX** or under these rules;
- (b) any **restricted securities** that are in the same **class** as the **quoted securities** will be kept on the **issuer sponsored subregister** with a **holding lock** applied for the duration of the relevant **escrow period**;
- (c) the **product issuer** will refuse to acknowledge any disposal of **restricted securities** during the relevant **escrow period**, except as permitted by **TMX** or under these rules;
- (d) a **security holder** of **restricted securities** will not be entitled to participate in any return of capital on those **securities** during the relevant **escrow period**, except as permitted by **TMX** or under these rules; and
- (e) if a **security holder** of **restricted securities** breaches a **restriction deed** or a provision of the **constitution** restricting a disposal of those **securities**, the **security holder** will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those **securities** for so long as the breach continues.

- 4.11.5 The **constitution** of a **product issuer** must not permit it to sell **quoted securities** or **CDIs** of a **security holder** who has less than a **marketable parcel** unless the **constitution** provides for each of the following:

- (a) the **product issuer** may do so only once in any 12 month period;
- (b) the **product issuer** notifies the **security holder** in writing of its intention;
- (c) the **product issuer** must give the **security holder** at least six weeks' notice of its intention, and if the **security holder** informs the **product issuer** that the **security holder** wishes to retain the holding, then the **product issuer** must not sell it;
- (d) the power to sell lapses following the announcement of a **takeover**, but the procedure may be started again after the close of the offers made under the **takeover**;



- (e) the **product issuer** or the purchaser must pay the costs of the sale; and
- (f) the proceeds of the sale will not be sent until the **product issuer** has received any certificate relating to the relevant **securities** (or is satisfied that the certificate has been lost or destroyed).

4.12 Meetings

4.12.1 Where a **product issuer** proposes to hold a meeting to elect directors, it must **disclose**, at least five **business days** prior to the closing date for the receipt of nominations for directors:

- (a) the date of the meeting; and
- (b) the closing date for the receipt of nominations from a **person** seeking to be elected;

4.12.2 A **product issuer** must **disclose** the following information relating to a meeting of **security holders**:

- (a) prior to the start of the meeting, a copy of any prepared announcement, address or presentation that will be delivered at the meeting;
- (b) immediately after the meeting has been held:
 - (i) the outcome of each resolution put to the meeting, including:
 - (A) the number and description of the resolution;
 - (B) whether it was passed;
 - (C) whether it was decided on a show of hands or a poll;
 - (D) for a resolution decided on a poll, the number of **securities** voted for and against the resolution and the percentage of the total number of **securities** that were voted;
 - (E) the aggregate number of **securities** for which proxies were received before the meeting and the voting direction that was given to the proxy; and
 - (F) in relation to the **listee's** remuneration report, whether the circumstances specified in section 250U(a) or section 250U(b) of the **Corporations Act** occurred; and
 - (ii) details of any resolution that was included in the notice of meeting but not voted on at the meeting, including an explanation of why this was the case; and
 - (iii) if the meeting is adjourned, that fact and the outcome of each resolution considered prior to the adjournment.

4.13 Offices

4.13.1 The **product issuer** must immediately **disclose** any change of contact details for its registered office or principal place of business.

4.14 Registers

4.14.1 A **product issuer** must **notify TMX** no less than 20 days before any of the following:



- (a) a change to the address where the register of **securities** is kept;
- (b) if it is an Australian company or trust, the details of any proposal to stop operating a register or sub-register of its **securities** in Australia; and
- (c) if it is a **foreign company** or a **foreign trust**, the details of any proposal to stop operating a **securities** register, sub-register or a register of **CDIs** in Australia.

4.15 Officeholders, Responsible Entity and Auditors

4.15.1 A **product issuer** must immediately **disclose** the following information, as applicable:

- (a) the appointment of a **person** as chairperson, director, CEO, CFO or company secretary;
- (b) the retirement, removal or cessation of a **person** that was appointed as chairperson, director, CEO, CFO or company secretary;
- (c) a change of **responsible entity** or chairperson, director, CFO or company secretary of the **responsible entity**;
- (d) the members of the initial compliance committee for a **managed investment scheme** and any change to the compliance committee members; and
- (e) a change of auditor.

4.15.2 A **disclosure** to **TMX** under rule 4.15.1 must include the full name and position of the **person**.

4.16 Issuer Fees

4.16.1 A **product issuer** may charge a **security holder** reasonable fees for:

- (a) issuing a replacement certificate;
- (b) issuing a statement of transactions under rule 4.3.3; and
- (c) registering paper-based transfers.

4.16.2 A **product issuer** must not charge a fee for:

- (a) registering transfer documents;
- (b) splitting certificates, renunciations and transfer forms;
- (c) effecting shunts between registers;
- (d) issuing certificates and transmission receipts;
- (e) effecting conversions between subregisters;
- (f) noting transfer forms; and
- (g) issuing a holding statement under rules 4.3.1 and 4.3.2.

4.17 TMX Fees

4.17.1 A **product issuer** seeking to be **listed** and to have its **securities quoted** must pay to **TMX** the following fees:



- (a) fee to be **listed** and for the **quotation** of **securities**;
- (b) fee for the **quotation** of any additional **securities**;
- (c) annual fee; and
- (d) any other fee specified by **TMX** from time to time,

in each case where the amount of such fees will be calculated, set, and published by **TMX**.

4.17.2 **TMX** may, in its sole discretion, decide whether to refund any fee (in whole or in part) paid by it to **TMX** on request by the **product issuer**.

4.18 Management Agreements

4.18.1 Where the **product issuer** is an **investment entity** which has entered into a management agreement, that management agreement must provide for each of the following:

- (a) the manager may only terminate the management agreement with at least three months' written notice to the **product issuer**; and
- (b) subject to rule 4.18.2, the term of the management agreement must not be more than five years.

4.18.2 A management agreement may be automatically renewed beyond its initial term for a maximum of 10 years where **TMX** agrees and any key performance indicators under the agreement have been satisfied by the manager.

4.19 Ownership Limits

4.19.1 Where the **product issuer**:

- (a) has a **constitution** (with the prior agreement of **TMX**), or is subject to a law other than the **Corporations Act** or the *Foreign Acquisitions and Takeovers Act 1975*, that restricts the ownership or control of **securities** or control of votes to a specified percentage of its total ordinary capital; and
- (b) it becomes **aware** that a class of **persons** that is subject to the restriction is within five percent, equal to, or exceeds the restriction; then it must immediately **disclose** that fact and comply with rules 4.19.2 and 4.19.3.

4.19.2 If the **product issuer** becomes **aware** of any subsequent change in ownership that is greater than one percent of the total ordinary capital, interests or votes, as applicable, held by persons in the restricted class then it must immediately **disclose**:

- (a) the change; and
- (b) how the **securities** will be divested, or the voting or other rights attached to the **securities** removed or changed, where the **product issuer** receives a transfer document which would result in the restriction on the **securities** being exceeded.

4.19.3 If the **product issuer** becomes **aware** that rule 4.18.1(b) has ceased to apply, it must immediately **disclose** that fact.

4.20 Continuing Obligations for TMX Exempt Intralists

4.20.1 After it is **listed**, a **TMX exempt intralisting** must comply with the following rules and need not



comply with any others:

- (a) *Chapters 1, 2, 3, 4 and 11* and any **procedures** made in accordance with the rules in those Chapters;
- (b) rules 5.5.1, 5.11.2, 5.11.3, 5.11.4, 5.13.1, 5.13.2, 5.13.3, 5.13.4 and 5.13.5; and
- (c) any other rule determined under this rule by **TMX** and advised to the **product issuer**, either before or after **listing**.

4.21 Continuing Obligations for International Exempt Listings

4.21.1 After it is **listed**, an **international exempt listing** must comply with the following rules and need not comply with any others:

- (a) *Chapters 1, 2, 3, 4 and 11* and any **procedures** made in accordance with the rules in those Chapters;
- (b) rules 5.5.1, 5.11.2, 5.11.3, 5.11.4, 5.13.1, 5.13.2, 5.13.3, 5.13.4 and 5.13.5; and
- (c) any other rule determined under this rule by **TMX** and advised to the **product issuer**, either before or after **listing**.

4.22 Continuing Obligations for New Zealand Listings

4.22.1 After it is **listed**, a **TMX New Zealand listing** must comply with the following rules and need not comply with any others:

- (a) *Chapters 1, 2, 3, 4, and 11*, and any **procedures** made in accordance with the rules in those Chapters;
- (b) rules 5.5.1, 5.11.2, 5.11.3, 5.11.4, 5.13.1, 5.13.2, 5.13.3, 5.13.4 and 5.13.5; and
- (c) any other rule determined under this rule by **TMX** and advised to the **product issuer**, either before or after **listing**.



CHAPTER 5: DISCLOSURE

5.1 Preliminary

5.1.1 This *Chapter 5* contains disclosure requirements for **listees**.

5.1.2 **Information** that must be **disclosed** to **TMX** under this chapter:

- (a) must be **notified** to the **disclosure interface**; and
- (b) may be released to the market by **TMX**.

CONTINUOUS DISCLOSURE

5.2 Disclosure of Material Information

5.2.1 A **listee** must immediately give **TMX** any **information** concerning the **listee** of which it becomes **aware** and that a reasonable person would expect to have a material effect on the price or value of its **securities**.

5.2.2 **Information** that may need to be given to **TMX** under this rule 5.2 includes, but is not limited to, the following:

- (a) a transaction that a reasonable person would expect to significantly change the nature or scale of the **listee's** activities or corporate objectives;
- (b) significant discoveries or **exploration** results, both positive and negative, by resource companies;
- (c) major corporate acquisitions or disposals;
- (d) entering into, or loss of, significant contracts;
- (e) new products and developments affecting the product issuer's resources, technology, products or market, including any relevant licences;
- (f) significant litigation;
- (g) substantive evidence that the **product issuer's** earnings will be materially different from market expectations;
- (h) events of default under financing or other agreements;
- (i) the appointment of a liquidator, administrator or receiver; and
- (j) giving or receiving a notice of intention to make a **takeover bid**.

5.3 Exceptions to Immediate Disclosure

5.3.1 Rule 5.2.1 does not apply where:

- (a) at least one of the following applies:
 - (i) the **information** relates to an incomplete matter or negotiation;
 - (ii) release of the **information** to the market would be a breach of law;



- (iii) the **information** relates to matters of supposition or is indefinite enough to justify not being released to the market;
- (iv) the **information** exists for internal management purposes of the **listee**; or
- (v) the **information** is a trade secret; and

- (b) the **information** is confidential and **TMX** has not determined that the **information** has ceased to be confidential; and
- (c) a reasonable person would not expect the **information** to be disclosed.

5.3.2 A **listee** must immediately give **TMX** any **information** not disclosed pursuant to rule 5.3.1 if the **listee** becomes **aware** that the rule has ceased to apply.

5.4 False market

5.4.1 If **TMX** determines that there is or is likely to be a false market in a **listee's securities** then:

- (a) **TMX** may require the **listee** to give **TMX information** to correct or prevent a false market; and
- (b) the **listee** must immediately do so.

5.4.2 **Information** required to be given to **TMX** under rule 5.4.1 must be given even if the **information** is not required to be **disclosed** under rule 5.2 or is exempt from **disclosure** under rule 5.3.

PERIODIC DISCLOSURE

5.5 Number of CDIs on Issue

5.5.1 A **listee** that has issued **CDIs** must:

- (a) complete a *Form 5C: CDIs on Issue*; and
- (b) **disclose** it to **TMX** no later than five **business days** after the end of each month.

5.6 Investment Entity – Net Tangible Assets

5.6.1 A **listee** which is an **investment entity** must **disclose** to **TMX** the net tangible asset backing of its **quoted securities**:

- (a) as at the last **business day** of each month;
- (b) immediately upon becoming available; and
- (c) no later than 14 days after the end of that month.

5.7 Securities in an Unlisted Entity

5.7.1 If a **listee's** main assets are **securities** in, or loans or advances to, an unlisted entity and its **financial information** is not consolidated with the **financial information** of the unlisted entity then it must **disclose** to **TMX**:

- (a) the current **financial information** of the unlisted entity; and



- (b) any auditor's report or statement which relates to that **financial information**.

5.7.2 A **listee** must **notify** to **TMX** the information required under rule 5.7.1:

- (a) no later than one month after the end of the quarter to which the **financial information** and documents relate; or
- (b) within the time otherwise specified by **TMX**.

5.7.3 A **listee** must give a **security holder** the **financial information notified** to **TMX** under rule 5.7.1, upon request.

5.7.4 If a **listee's** assets include **securities** in an unlisted entity, or loans or advances to it, then it must **notify** to **TMX** the current **financial information** of the unlisted entity if **TMX** requests it.

5.8 Quarterly Reports – Excluding Investment Entities, Mining Listees and Oil and Gas Listees

5.8.1 This rule applies to a **listee**, except for an **investment entity**, **mining listee** or an **oil and gas listee**, which:

- (a) is required to include the information specified under rule 2.2.2(f)(ii)(B) in its **offer document** or **information memorandum**;
- (b) is required to comply with rule 10.4.1 as if it is applying to be **listed** again; or
- (c) **TMX** has asked the **listee** to comply with this rule for a certain period.

5.8.2 The **listee** must immediately upon the information becoming available, and no later than one month after the end of each quarter in its financial year, **disclose** to **TMX Form 5B: Quarterly Cash Flow Report** consisting of:

- (a) the **listee's** cash flows for the quarter; and
- (b) an activity report for the **listee** and its **group subsidiaries** on a consolidated basis for the quarter which meets the requirements of rule 5.8.3.

5.8.3 An activity report **disclosed** by a **listee** under rule 5.8.2(b) must include:

- (a) details of its business activities or, if there were no substantive business activities during the quarter, a statement of that fact;
- (b) any material change to its business activities;
- (c) a summary of the expenditure incurred on its business activities;
- (d) if the **listee** is required to include a **capital expenditure statement** in its **Offer Document** or **Information Memorandum** and it covers a period which includes the quarter being reported on:
 - (i) a comparison of the estimated and actual expenditure on the items set out in its **capital expenditure statement** since the date it was **listed** or re-assessed against the eligibility criteria as if it were applying to be **listed**; and
 - (ii) an explanation of any material differences; and
- (e) if the **listee** made any payments to a **related party** or an **associate** of a **related party**:



- (i) a description of the payments; and
- (ii) an explanation for the payments.

5.8.4 A **listee** that is required to comply with rule 5.8.2 because of rule 5.8.1(a) or rule 5.8.1(b), must do so for:

- (a) the first eight quarters after it is **listed**;
- (b) the first eight quarters after it complies with rule 10.4.1; or
- (c) any other period specified by **TMX**.

5.9 Quarterly Reporting – Mining Listees

5.9.1 A **mineral explorer** must at the same time **disclose** to **TMX**:

- (a) a *Form 5B: Quarterly Cash Flow Report* for each quarter; and
- (b) an activity report for the **mineral explorer** and its **group subsidiaries** on a consolidated basis for each quarter which meets the requirements of rule 5.9.2.

5.9.2 An activity report required under rule 5.9.1(b) must include:

- (a) either:
 - (i) details of the **mineral explorer's mineral exploration** activities during the quarter, including any material changes or developments in those activities; or
 - (ii) if it did not undertake any substantive **mineral exploration** activities during the quarter, that fact; and
- (b) a summary of the expenditure incurred on the **mineral explorer's mineral exploration** activities during the quarter;
- (c) either:
 - (i) details of the **mineral explorer's mineral extraction** activities during the quarter; or
 - (ii) if it did not undertake any substantive **mineral extraction** activities during the quarter, that fact; and
- (d) a summary of the expenditure incurred on the **mineral explorer's mineral extraction** activities during the quarter;
- (e) any **tenements** the **mineral explorer** acquired or disposed of during the quarter, including their location;
- (f) the **tenements** the **mineral explorer** holds at the end of the quarter and their location;
- (g) any farm-in or farm-out agreements the **mineral explorer** entered into during the quarter;
- (h) the beneficial percentage interests the **mineral explorer** held at the end of the quarter in farm-in or farm-out agreements;



- (i) if the **mineral explorer** is required to include a **capital expenditure statement** in its **Offer Document** or **Information Memorandum**, both:
 - (i) a comparison of the estimated and actual expenditure on the items set out in its **capital expenditure statement** since the date it was **listed** or re-assessed against the eligibility criteria as if it were applying to be **listed**; and
 - (ii) an explanation of any material differences; and
- (j) a description of, and an explanation for, any payments to a **related party** of the **mineral explorer** or an **associate** of a **related party** of the **mineral explorer**.

5.9.3 A **mineral producer** must **disclose** to **TMX** an activity report for each quarter which includes the following information for the **listee** and its **group subsidiaries** on a consolidated basis:

- (a) either:
 - (i) details of its **mineral extraction** activities during the quarter; or
 - (ii) if it did not undertake any substantive **mineral extraction** activities during the quarter, that fact; and
- (b) a summary of the expenditure incurred on its **mineral extraction** activities during the quarter; and
- (c) either:
 - (i) a summary of its **mineral exploration** activities during the quarter; or
 - (ii) if it did not undertake any substantive **mineral exploration** activities during the quarter, that fact; and
- (d) a summary of the expenditure incurred on its **mineral exploration** activities during the quarter.

5.9.4 A **mining listee** must **disclose** to **TMX** any document required under this rule no later than one month after the end of the quarter to which the document relates and in the case of a *Form 5B: Quarterly Cash Flow Report* required to be **disclosed** under rule 5.9.1(a) immediately upon the information becoming available.

5.10 Quarterly Reporting – Oil and Gas Listees

5.10.1 An **oil and gas explorer** must at the same time **disclose** to **TMX**:

- (a) a *Form 5B: Quarterly Cash Flow Report* for each quarter; and
- (b) an activity report for the **oil and gas listee** and its **group subsidiaries** on a consolidated basis for each quarter which meets the requirements of rule 5.10.2.

5.10.2 An activity report required under rule 5.10.1(b) must include:

- (a) either:
 - (i) details of the **oil and gas explorer's petroleum exploration** activities during the quarter, including any material changes or developments in those activities; or



- (ii) if it did not undertake any substantive **petroleum exploration** activities during the quarter, that fact; and
- (b) a summary of the expenditure incurred on the **oil and gas explorer's petroleum exploration** activities during the quarter;
- (c) either:
 - (i) details of the **oil and gas explorer's petroleum extraction** activities during the quarter; or
 - (ii) if it did not undertake any substantive **petroleum extraction** activities during the quarter, that fact; and
- (d) a summary of the expenditure incurred on the **oil and gas explorer's petroleum extraction** activities during the quarter;
- (e) any **tenements** the **oil and gas explorer** acquired or disposed of during the quarter, including their location;
- (f) the **tenements** the **oil and gas explorer** holds at the end of the quarter and their location;
- (g) any farm-in or farm-out agreements the **oil and gas explorer** entered into during the quarter;
- (h) the beneficial percentage interests the **oil and gas explorer** held at the end of the quarter in farm-in or farm-out agreements;
- (i) if the **oil and gas explorer** is required to include a **capital expenditure statement** in its **Offer Document** or **Information Memorandum**, both:
 - (i) a comparison of the estimated and actual expenditure on the items set out in its **capital expenditure statement** since the date it was **listed** or re-assessed against the eligibility criteria as if it were applying to be **listed**; and
 - (ii) an explanation of any material differences; and
- (j) a description of, and an explanation for, any payments to a **related party** of the **oil and gas explorer** or an **associate** of a **related party** of the **oil and gas explorer**.

5.10.3 An **oil and gas producer** must **disclose** to **TMX** an activity report for the **listee** and its **group subsidiaries** on a consolidated basis for each quarter which includes:

- (a) either:
 - (i) details of its **petroleum extraction** activities during the quarter; or
 - (ii) if it did not undertake any substantive **petroleum extraction** activities during the quarter, that fact; and
- (b) a summary of the expenditure incurred on its **petroleum extraction** activities during the quarter; and
- (c) either:
 - (i) a summary of its **petroleum exploration** activities during the quarter; or



(ii) if it did not undertake any substantive **petroleum exploration** activities during the quarter, that fact; and

(d) a summary of the expenditure incurred on its **petroleum exploration** activities during the quarter.

5.10.4 An **oil and gas listee** must **disclose** to **TMX** any information and documents required under this rule no later than one month after the end of each quarter to which the information and documents relate, and in the case of a *Form 5B: Quarterly Cash Flow Report* required to be disclosed under rule 5.10.1(a) immediately upon the information becoming available.

5.11 Half-Yearly Report

5.11.1 Unless it is a **mineral explorer** or an **oil and gas explorer**, a **listed issuer** must **disclose** to **TMX**, by no later than two months after the end of its half-year:

- (a) a half year report that meets the requirements in the **procedures**; or
- (b) if it is a **responsible entity**, a half year report that meets the requirements in the **procedures** with any appropriate modifications.

5.11.2 A **listee** must **disclose** to **TMX**, within the times specified in rule 5.11.3, one of the following:

- (a) the documents required to be lodged with **ASIC** under section 320 of the **Corporations Act**; or
- (b) if it is a **foreign listee**, either:
 - (i) subject to rule 5.11.4, if the laws of the jurisdiction where it was established require it to prepare documents equivalent to the documents required to be prepared for the half-year under section 320 of the **Corporations Act**, a copy of those documents; or
 - (ii) if the laws of the jurisdiction where it was established do not require it to prepare documents equivalent to those documents required to be lodged with **ASIC** under section 320 of the **Corporations Act**, documents for the half-year that are required to be prepared under section 320 of the **Corporations Act**.

5.11.3 A **listee** must **disclose** to **TMX** the documents required under rule 5.11.2 immediately upon being finalised, and no later than the time it lodges the documents with **ASIC** or the regulator in the jurisdiction where it is established, and in any case:

- (a) if it is not a **mineral explorer** or an **oil and gas explorer**, no later than two months after the end of the half-year; or
- (b) if it is a **mineral explorer** or an **oil and gas explorer**, no later than 75 days after the end of the half-year.

5.11.4 If a **listee discloses** to **TMX** documents under rule 5.11.2(b)(i) or rule 5.11.2(b)(ii), the **listee** must:

- (a) have the documents audited or reviewed; and
- (b) **disclose** the audit report or review to **TMX** at the same time.



5.12 Annual Reporting – Preliminary Final Report

5.12.1 Unless it is a **mineral explorer** or an **oil and gas explorer**, a **listed issuer** must, within the times specified in rule 5.12.3, **disclose** to **TMX**:

- (a) a preliminary final report that meets the requirements in the **procedures**; or
- (b) if it is a **responsible entity**, a preliminary final report that meets the requirements in the **procedures** with any appropriate modifications.

5.12.2 The information disclosed in preliminary final report under rule 5.12.1 and the **financial information** upon which it is based must conform to:

- (a) the same accounting policies; and
- (b) all relevant accounting standards.

5.12.3 A **listee** must **disclose** to **TMX** the preliminary final report under rule 5.12.1:

- (a) immediately upon it being finalised; and
- (b) by the earlier of:
 - (i) the time that it is lodged with **ASIC** or the regulator in the jurisdiction where it is established; or
 - (ii) two months after the end of the **listee's** financial year.

5.12.4 If a **listee** becomes **aware** of any developments that are likely to materially affect the results or other information in the preliminary final report **disclosed** to **TMX** under rule 5.12.1, it must immediately **notify TMX** of the following:

- (a) an explanation of the developments; and
- (b) the expected impact of the developments on the **listee's** current or future financial performance and position.

5.13 Annual Reporting – Final Report and Annual Financial Statements

5.13.1 A **listee** must, within the times specified in rule 5.13.2, **disclose** to **TMX**:

- (a) unless it is a **foreign listee**:
 - (i) a copy of the **annual report** required to be disclosed to **security holders** under section 314(1)(a) of the **Corporations Act**; and
 - (ii) any concise report disclosed to **security holders** under section 314(1)(b) of the **Corporations Act**; or
- (b) if it is a **foreign listee**, a copy of the **annual report** provided to its **security holders** under an equivalent law in the jurisdiction where it was established.

5.13.2 A **listee** must **disclose** to **TMX** the documents required under rule 5.13.1, no later than the earlier of:

- (a) for documents **notified** under rules 5.13.1(a) and (b):
 - (i) the day the **listed issuer** sends the documents to **holders** of its **securities**



under section 315 of the **Corporations Act**; or

- (ii) the last day by which the **listed issuer** must send the documents to **holders** of its **securities** under section 315 of the **Corporations Act**; or

(b) for documents **notified** under rule 5.13.1(b), by the earlier of:

- (i) the first day the **listee** sends the documents to **holders** of its **securities** under that law; or
- (ii) the last day for the documents to be given to **holders** of its **securities** under that law.

5.13.3 A **listee** must **disclose** to **TMX** the following documents at the same time that it lodges them with **ASIC**, and no later than three months after the end of the financial year:

- (a) a copy of the documents which a disclosing entity must lodge with **ASIC** under section 319 of the **Corporations Act**, including a copy of any concise report lodged with **ASIC**; or
- (b) if it is a **foreign listee**, then subject to rule 5.13.4, the documents which must be lodged with **ASIC** under section 601CK of the **Corporations Act**.

5.13.4 For the purposes of rule 5.13.3(b), a **foreign listee** must audit the information and documents **disclosed** to **TMX** under that rule and **disclose** the audit report to **TMX**.

5.13.5 A **listee** must include in its **annual report** the following information in relation to its operations and activities:

- (a) if the **listee** is incorporated in Australia, a review of its operations and activities for the reporting period which complies with sections 299 and 299A of the **Corporations Act**;
- (b) if the **listee** is a **foreign listee** or is incorporated outside Australia, a review of its operations and activities for the reporting period which complies with the law in the jurisdiction where it was established, equivalent to sections 299 and 299A of the **Corporations Act**; or
- (c) if the **listee** is not subject to an equivalent law to sections 299 and 299A of the **Corporations Act** in the jurisdiction where it was established, a review of its operations and activities for the reporting period which includes the information and matters specified in sections 299 and 299A of the **Corporations Act**.

5.13.6 A **listee** must include in its **annual report** the following information in relation to its **securities**:

- (a) a list of other exchanges on which any of the **listee's securities** are **quoted**;
- (b) the number and **class** of **securities** subject to voluntary escrow or **restricted securities** that are on issue, and the date that the **escrow period** ends;
- (c) a summary of any issues of **securities** approved for the purposes of Item 7 of section 611 of the **Corporations Act** which have not yet been completed;
- (d) the details of any on-market buy-back the **listee** has undertaken during the reporting period; and
- (e) if applicable, the details of any current on-market buy-back.

5.13.7 If the **listee**, a **group subsidiary** of the **listee**, or a trustee acting on behalf of the **listee** or its **group**



subsidiary, purchased **securities** on-market during the reporting period under or for an **employee incentive scheme**, or to satisfy the entitlements of the **holders** of options or other rights to acquire **securities** granted under an **employee incentive scheme**, it must include in its **annual report**:

- (a) the total number of **securities** purchased during the reporting period; and
- (b) the average price per **security** at which the **securities** were purchased during the reporting period.

5.13.8 A **listee** must include in its **annual report** all of the following information in relation to **holders** of its **securities**:

- (a) the names of the 20 largest **holders** of each **class** of **quoted equity securities**;
- (b) the number of **equity securities** and percentage of **securities** on issue that each of the 20 largest **holders** of each **class** of **quoted equity securities** holds;
- (c) the name of each **substantial holder** or, if related bodies corporate have the same relevant interest in the same number of **equity securities**, the **listee** need only include the name of the holding company;
- (d) the number of **securities** in which each **substantial holder** and their **associates** has a relevant interest as disclosed in **substantial holding** notices given to the **listee** under the **Corporations Act** or any equivalent overseas law, or if related bodies corporate have the same relevant interest in the same number of **equity securities**, the **listee** need only include the number of **securities** held by the holding company;
- (e) the number of **holders** of each **class** of the **listee's equity securities**;
- (f) the voting rights attaching to each **class** of the **listee's equity securities**;
- (g) the number of **holders** of the **listee's ordinary securities** (including, if the **listee** has issued **CDIs** over the **securities**, **holders** of **CDIs**) in each of the following categories, and the total percentage of the **securities** on issue held by the **holders** in each category:
 - (i) 1- 1,000;
 - (ii) 1,001- 5,000;
 - (iii) 5,001,- 10,000;
 - (iv) 10,001- 100,000;
 - (v) 100,001- and over; and
- (h) for each **class** of unquoted **securities** on issue:
 - (i) the number of **securities** on issue;
 - (ii) the number of **holders** of **securities** in that **class**; and
 - (iii) the name of any **person** holding 20% or more of that **class**, unless the **securities** were issued or acquired under an **employee incentive scheme**; and
 - (iv) the number of **persons** holding less than a **marketable parcel** of the **listee's main class** of **securities** (including, if the **listee** has issued **CDIs** over its main



class of securities, holders of CDIs), based on the closing TMX market price at the specified date.

5.13.9 A **listee** must include in its **annual report** the following information in relation to its **officers** and registered addresses:

- (a) the name of the **listee's** company secretary, or, if the **listee** is a trust, the name of the **responsible entity** and its company secretary;
- (b) the address and telephone number of the **listee's** registered office in Australia;
- (c) the address and telephone number of the **listee's** principal place of business; and
- (d) the address and telephone number of each office at which a register of **securities**, register of depositary receipts or other facilities for registration of transfers is kept.

5.13.10 A **listee** must include in its **annual report** all of the following information in relation to corporate governance:

- (a) a **corporate governance statement** (or a URL link to the **corporate governance statement**) which:
 - (i) is current as at the **listee's** balance date or a later date, subject to rule 5.13.13;
 - (ii) confirms that the **listee** has complied with rule 8.2.1 during the relevant period; and
 - (iii) includes information about:
 - (A) its **corporate governance framework**; and
 - (B) the composition of its board, including whether it is majority independent and, if not, how the **listee** satisfies itself that there is sufficient impartial and independent scrutiny and oversight of the **listee's** management; and
- (b) the date as at which the **corporate governance statement** is current; and
- (c) a statement that the **corporate governance statement** has been approved by the board of the **listed issuer**.

5.13.11 A **listee** that is required to include a **capital expenditure statement** in its **offer document** or **information memorandum** must, in its first two **annual reports** after it was **listed** or its **securities** are reinstated to **quotation** following its compliance with rule 10.4.1, include a statement outlining:

- (a) how it has used its cash and those assets readily convertible to cash which it held at the time it was **listed** or at the time it was required to comply with the eligibility criteria as if it were applying to be **listed**; and
- (b) whether that use was aligned with its business objectives as outlined in its **Offer Document** or **Information Memorandum**.

5.13.12 If information required to be disclosed under this rule is based on **financial information**, then the information and **financial information** must conform to:

- (a) the same accounting policies; and



- (b) all relevant accounting standards.

5.13.13 Unless otherwise specified, information provided under this rule must be current as at a date:

- (a) on or after the **listee's** balance date; and
- (b) not more than six weeks before the information is **disclosed** to **TMX** under this rule.

5.14 Additional Annual Reporting Requirements for Investment Entities

5.14.1 An **investment entity** must include in its **annual report**:

- (a) a list of all investments it and its **group subsidiaries** hold as at the balance date;
- (b) the level 1, level 2 and level 3 inputs used to value its investments in accordance with *Australian Accounting Standard AASB 13 Fair Value Measurement*;
- (c) the net tangible asset backing of its **quoted securities** at the beginning and end of the reporting period;
- (d) an explanation of any changes to its net tangible asset backing of its **quoted securities** over the reporting period;
- (e) the total number of transactions in listed and unlisted securities derivatives undertaken during the reporting period;
- (f) the total brokerage costs paid or accrued during the reporting period;
- (g) the total management fees paid to the manager or accrued during the reporting period; and
- (h) a summary of any management agreement that was in effect during the reporting period.

5.14.2 Unless otherwise specified, information provided in a **listee's annual report** in accordance with this rule 5.14 must be current as of a date:

- (a) on or after the **listee's** balance date; and
- (b) not more than six weeks before the **annual report** is **disclosed** to **TMX**.

5.15 Additional Annual Reporting Requirements for Mining Listees

5.15.1 A **mining listee** must:

- (a) include in its **annual report** a **mineral resources and ore reserves statement** that meets the requirements of rule 5.15.2; and
- (b) prepare and **disclose** the **mineral resources and ore reserves statement** in a manner which meets the requirements of rule 5.15.3.

5.15.2 For the purposes of rule 5.15.1(a), the **mineral resources and ore reserves statement** must include the following information:

- (a) the **mining listee's mineral resources and ore reserves holdings** as at its end of financial year balance date or another appropriate date that has previously been **disclosed**, reported in tabular form on the following basis:



- (i) by commodity type, including the grade or quality;
 - (ii) by **mineral resource** category and **ore reserve** category; and
 - (iii) by geographical area based on the materiality of the **mineral resources and ore reserves holdings** to the **mining listee**;
- (b) a comparison of the **mining listee's mineral resources and ore reserves holdings** in the current year against that from the previous **annual report**, including an explanation of any material changes, reported in in tabular form on the following basis:
 - (i) by commodity type, including the grade or quality; and
 - (ii) total **mineral resources** and total **ore reserves** by geographical area based on the materiality of the **mineral resources and ore reserves holdings** to the **mining listee**;
- (c) if the **mining listee** releases its **annual report** as at a date other than its end of financial year balance date, an explanation of any material changes in its **mineral resources and ore reserves holdings** in the period between the end of financial year balance date and the date of its **annual report**;
- (d) a summary of the results of the **mining listee's** annual review of its **mineral resources and ore reserves**;
- (e) a summary of the **mining listee's** governance arrangements and internal controls over its processes to estimate **mineral resources** and ore reserves; and
- (f) the following information in relation to the **competent person** referred to in rule 5.15.3;
 - (i) a statement that the **mineral resources and ore reserves statement** is based on, and fairly represents, information and supporting documentation prepared by the **competent person**;
 - (ii) a statement that the **competent person** has approved the **mineral resources and ore reserves statement** as a whole;
 - (iii) the name of the **competent person**;
 - (iv) the name of the **competent person's** employer;
 - (v) if the **competent person's** employer is a **related party** of the **mining listee**, that fact; and
 - (vi) the name of the professional organisation of which the **competent person** is a member.

5.15.3 For the purposes of rule 5.15.1(b), a **mining listee** must:

- (a) ensure that the **mineral resources and ore reserves statement** included in its **annual report** is based on, and fairly represents, information and supporting documentation prepared by a **competent person**; and
- (b) not release the **mineral resources and ore reserves statement** until a **competent person** has approved in writing the form and context in which it appears in the **annual report**.

5.15.4 A **mineral explorer** must include the following in its **annual report**:



- (a) the **tenements** it and its **group subsidiaries** hold; and
- (b) the percentage interest held in each **tenement** by it and its **group subsidiaries**.

5.15.5 If a **mining listee** has **disclosed unverified estimates** which have not subsequently been verified under the **Australian mineral reporting standard**, then the **mining listee** must include each year in its **annual report** a statement on:

- (a) the progress made in evaluating the **unverified estimates**; and
- (b) the status of any evaluation and/or **exploration** work required to verify the **unverified estimates** as **mineral resources** or **ore reserves** in accordance with the **Australian mineral reporting standard**.

5.15.6 If a **mining listee** has **disclosed unverified estimates** that have not been verified and reported in accordance with the **Australian mineral reporting standard** more than three years after the **mining listee** first **disclosed** the estimates, then the **mining listee** must include each year in its **annual report**:

- (a) an explanation of why the **unverified estimates** have not been verified and reported as **mineral resources** or **ore reserves** in accordance with the **Australian mineral reporting standard**; and
- (b) a statement outlining whether the **mining listee** intends to verify and report the **unverified estimates** as **mineral resources** or **ore reserves** in accordance with the **Australian mineral reporting standard**.

5.16 Additional Annual Reporting Requirements for Oil and Gas Listees

5.16.1 Subject to rule 5.16.5, an **oil and gas listee** must include in its **annual report** an **oil and gas reserves statement** and meet the requirements of rule 5.16.2, 5.16.3 and 5.16.4.

5.16.2 For the purposes of rule 5.16.1 the **oil and gas reserves statement** must include:

- (a) subject to rule 5.16.5, the **oil and gas listee's** and its **group subsidiaries' petroleum reserves holdings** as at the **oil and gas listee's** end of financial year balance date in tabular form:
 - (i) by total **1P** and **2P petroleum reserves** (split between developed and undeveloped **petroleum reserves** and by product);
 - (ii) by total aggregated **1P** and **2P petroleum reserves** by product and geographical area (split between developed and undeveloped **petroleum reserves** by geographical area); and
 - (iii) if the **oil and gas listee** holds material unconventional **petroleum resources**, it must separately identify the portion of the total **1P** and **2P petroleum reserves** disclosed under this rule that are based on unconventional **petroleum resources**; and
- (b) a comparison of the **oil and gas listee's petroleum reserves holdings** in the current year against the previous year, including an explanation of any material changes, and reported by either:
 - (i) total **1P petroleum reserves** and **2P petroleum reserves** by product; or
 - (ii) total aggregated **1P petroleum reserves** and **2P petroleum reserves** by



geographical area; and

- (c) if the **oil and gas listee** has not developed material concentrations of **petroleum reserves** more than five years after the date the **oil and gas listee** initially reported the reserves, statements:
 - (i) explaining why it has not developed the **petroleum reserves**;
 - (ii) outlining its intention toward the development of the **petroleum reserves**; and
 - (iii) describing any work it proposes to undertake to develop the **petroleum reserves**; and
- (d) a summary of the **oil and gas listee's** internal controls and governance arrangements in relation to its estimates of **petroleum reserves**, including its estimation process, and the frequency and scope of any reviews or audits undertaken in relation to these controls and arrangements; and
- (e) the following information in relation to the **qualified petroleum reserves evaluator** referred to in rule 5.16.3:
 - (i) a statement that the **petroleum resources and reserves statement** is based on, and fairly represents, information and supporting documentation prepared by the **qualified petroleum reserves evaluator**;
 - (ii) a statement that the **qualified petroleum reserves evaluator** has approved the form and context in which the **petroleum resources and reserves statement** appears in the **annual report**;
 - (iii) the name of the **qualified petroleum reserves evaluator**;
 - (iv) the name of the **qualified petroleum reserves evaluator's** employer;
 - (v) if the **qualified petroleum reserves evaluator's** employer is a **related party** of the **oil and gas listee**, that fact; and
 - (vi) the name of the professional organisation of which the **qualified petroleum reserves evaluator** is a member.

5.16.3 For the purposes of rule 5.16.1, an **oil and gas listee** must:

- (a) ensure that the **oil and gas reserves statement** included in its **annual report** is based on, and fairly represents, information and supporting documentation prepared by a **qualified petroleum reserves evaluator**; and
- (b) not release the **petroleum resources and reserves statement** until the **qualified petroleum reserves evaluator** has approved in writing the form and context in which it appears in the **annual report**.

5.16.4 For the purposes of rule 5.16.1 an **oil and gas listee** must:

- (a) **disclose** estimates of **petroleum resources** in its **oil and gas reserves statement** in its **annual report** in the appropriate units for each individual product type; and
- (b) if it includes in its **oil and gas reserves statement** in its **annual report** estimates of **petroleum resources** in units of equivalency (either of oil or gas), also include in its **annual report** the conversion factor used to convert:



- (i) where the estimates are reported in **BOEs**, gas to oil; and
- (ii) where the estimates are reported in **McfGEs**, oil to gas.

5.16.5 Rule 5.16.1 does not apply to an **oil and gas listee** which:

- (a) files an **SEC Form 10-K or 20-F Report** containing a **US oil and gas reserves statement**; and
- (b) immediately after filing the form or report **discloses** it to **TMX**.

5.16.6 If an **oil and gas listee** includes in its **oil and gas reserves statement** or elsewhere in its **annual report** any aggregated estimates of **contingent resources**, it must also include:

- (a) subject to rule 5.16.7, its **contingent resources** holdings as at its end of financial year balance date, in tabular form and reported on the following basis:
 - (i) total **2C contingent resources** by product;
 - (ii) aggregated **2C contingent resources** by product and geographical area;
 - (iii) in the appropriate units for each individual product type reported; and
 - (iv) if estimates are also reported in units of equivalency between oil and gas, the conversion factor used to convert:
 - (A) where the estimates are reported in **BOEs**, gas to oil; and
 - (B) where the estimates are reported in **McfGEs**, oil to gas; and
- (b) a comparison of its total **2C contingent resources** holdings against the previous year, including an explanation of any material changes.

5.16.7 For the purposes of rule 5.16.6(a), if the **oil and gas listee** has material unconventional **petroleum resources**, it must separately identify the portion of the total **2C contingent resources** as reported by product that are based on unconventional **petroleum resources**.

5.16.8 An **oil and gas explorer** must include in its **annual report**:

- (a) the **petroleum tenements** it and its **group subsidiaries** hold, including their location; and
- (b) the percentage interest it and its **group subsidiaries** hold in each **petroleum tenement**.

5.17 Change of Balance Date

5.17.1 If a **listee** changes its annual balance date so that the **financial information** for the next year covers a period that is longer than 12 months and one week, it must, within the times specified in rule 5.17.2, make a change of balance date **disclosure** that meets the requirements in the **procedures**.

5.17.2 A **listee** must make the completed change of balance date **disclosure** under rule 5.17.1:

- (a) immediately upon the required information or documents being finalised; and
- (b) no later than two months after the end of the 12-month period since the **listee's** last balance date.

5.17.3 The **financial information** on which the change of balance date **disclosure** is based must be audited or reviewed if required by **TMX** or under a relevant law and the audit or review report must be **notified**



to TMX.

- 5.17.4 If **TMX** agrees, the **listee** may complete the audit or review after the change of balance date **disclosure** is made.

CORPORATE ACTIONS

5.18 Notification of corporate actions

- 5.18.1 Once it determines a proposed **record date** or any change to a proposed **record date** for a **corporate action**, a **listee** must **notify TMX** immediately, and not less than four **business days** before the proposed **record date** or changed proposed **record date**.
- 5.18.2 A **listee** must **notify TMX** before the **TMX market** opens one **business day** prior to the proposed commencement of any trading halt that it intends to request in connection with an accelerated **pro rata issue** of **securities** to which rule 7.3 applies, if the first day of the proposed trading halt will be the expiry date for any exchange traded options **quoted** over the **listee's securities**.
- 5.18.3 Unless **TMX** agrees otherwise, a **listee** must **disclose** to **TMX** information relating to a **corporate action** in the applicable completed **Form** as specified below:
- (a) *Form 5A.1: Notification of dividend or distribution;*
 - (b) *Form 7D.1: Notification of Reorganisation of Capital (Security Consolidation or Split);*
 - (c) *Form 7D.2: Notification of Reorganisation of Capital (Cash Return);*
 - (d) *Form 7D.3: Notification of Reorganisation of Capital (In Specie Distribution of Securities in Another Entity); and*
 - (e) *Form 7I: Notification of call or instalment on quoted partly paid securities.*
- 5.18.4 Unless **TMX** agrees otherwise, a **listee** must comply with the timetables specified in the **procedures** for any **corporate action**.

5.19 Dividends or distributions

- 5.19.1 A **listee** must:
- (a) **notify TMX** immediately if it determines:
 - (i) to pay a dividend or distribution on a **quoted security**;
 - (ii) if it has previously announced an intention to pay a dividend or distribution for a period or paid a dividend or distribution in respect of the corresponding period in the prior year, not to pay a dividend or distribution on a **quoted security** in respect of that period; or
 - (iii) to cancel, defer or reduce a dividend or distribution on a **quoted security** that it has previously announced it will pay; and
 - (b) **disclose** a completed *Form 5A.1: Notification of dividend or distribution* to **TMX** no less than four **business days** before the intended **record date**; and
 - (c) if it has **disclosed** to **TMX** an estimated dividend or distribution amount in a *Form 5A.1: Notification of dividend or distribution*, **notify TMX** immediately when the final dividend or distribution amount has been determined.



5.19.2 If a **listee** notifies **TMX** under rule 5.19.1(a)(iii) it must include in its **notification** a satisfactory explanation of the **listee's** reasons for cancelling, deferring or reducing the dividend.

ADDITIONAL REQUIREMENTS FOR MINING DISCLOSURES

5.20 General Requirements for Mining Disclosures

5.20.1 Subject to rule 5.26, a **mining disclosure** must conform to the **Australian mineral reporting standard** and the relevant rules which govern **mining disclosures**.

5.20.2 If there is a conflict between the rules and the **Australian mineral reporting standard**, the rules prevail to the extent of the conflict.

5.21 Competent Person Requirements for Disclosures of Mineral Exploration Results and Estimates in Relation to Material Mining Projects

5.21.1 Subject to rule 5.21.2, a **mining listee** which **discloses mineral exploration results or estimates** in relation to a **material mining project** must ensure that:

- (a) a **competent person** has provided prior written consent to the form and context in which the **mineral exploration results or estimates** and any supporting information is **disclosed**; and
- (b) the **disclosure** includes:
 - (i) the name of the **competent person**;
 - (ii) the name of the **competent person's** employer;
 - (iii) if the **competent person's** employer is the **mining listee** or a **related party** of the **mining listee**, that fact;
 - (iv) the name of the professional organisation of which the **competent person** is a member; and a statement that the **mineral exploration results or estimates** are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of, the **competent person**.

5.21.2 Rule 5.21.1 does not apply to a **disclosure** which includes **mineral exploration results or estimates** in relation to a **material mining project** (for the purposes of this rule, the "*subsequent disclosure*") if:

- (a) the **listee** has previously **disclosed** the same **mineral exploration results or estimates** in relation to the same **material mining project** (for the purposes of this rule, the "*initial disclosure*");
- (b) the *initial disclosure* conforms to the requirements in rule 5.21.1;
- (c) the *subsequent disclosure* cross-references the *initial disclosure*; and
- (d) the **listee** confirms in the *subsequent disclosure* that:
 - (i) it is not **aware** of any new information or data that materially affects the information in the *initial disclosure*; and
 - (ii) for estimates of **mineral resources** and estimates of **ore reserves**, all the material assumptions and technical parameters underpinning the information in the *initial disclosure* continue to apply and have not materially changed.



5.22 Disclosures of Mineral Exploration Results in Relation to Material Mining Projects

5.22.1 This rule 5.22 applies to a **listee** which **discloses mineral exploration results** in relation to a **material mining project** for the first time.

5.22.2 Unless it determines the information is not material to understanding the **exploration results**, the **listee** must include in the **disclosure** a separate document containing the following information in relation to each of the following sections in Table 1 of the **Australian mineral reporting standard**:

- (a) section 1 (sampling techniques and data); and
- (b) section 2 (reporting of exploration results).

5.22.3 Unless it decides the information is not material to understanding the **exploration results**, the **listee** must include in the **disclosure** a separate document with the following information in relation to material drill-holes used in the **exploration**:

- (a) easting and northing of the drill-hole collar;
- (b) elevation or RL of the drill-hole collar;
- (c) dip and azimuth of the hole;
- (d) down hole width and depth; and
- (e) end of hole.

5.22.4 If the **listee** determines that information relating to any of the matters specified in rule 5.22.2 or 5.22.3 is not material to understanding the **exploration results**, then in its **disclosure** it must:

- (a) identify the information; and
- (b) explain the basis on which it has determined that the information is not material to understanding the **exploration results**.

5.23 Disclosures of Mineral Resources in Relation to Material Mining Projects

5.23.1 This rule 5.23 applies to a **listee** which **discloses**, either for the first time or where they have materially changed since first **disclosed**, estimates in relation to a **material mining project** of:

- (a) **inferred mineral resources**;
- (b) **indicated mineral resources**; or
- (c) **measured mineral resources**

5.23.2 Unless it determines the information is not material, the **listee** must include a separate document in the **disclosure** containing all material information necessary for **holders** to understand the **mineral resources** estimates in relation to the following criteria in Table 1 of the **Australian mineral reporting standard**:

- (a) section 1 (sampling techniques and data);
- (b) section 2 (reporting of exploration results);
- (c) section 3 (estimation and reporting of mineral resources); and



- (d) section 5 (estimation and reporting of diamonds and other gemstones).

5.23.3 The **listee** must include in its **disclosure** a fair and balanced representation of the information required under rule 5.23.2, including all material information necessary for investors to understand the reported estimates of **mineral resources** in relation to the following matters:

- (a) geology and geological interpretation;
- (b) sampling and sub-sampling techniques;
- (c) drilling techniques;
- (d) the criteria used for classification, including drill and data spacing and distribution, (which includes separately identifying the drill spacing used to classify each category of **mineral resources** where estimates for more than one category of **mineral resources** are reported);
- (e) sample analysis method;
- (f) estimation methodology;
- (g) cut-off grade(s), including the basis for the selected cut-off grade(s); and
- (h) mining and metallurgical methods and parameters, and other material modifying factors considered to date.

5.23.4 If the **listee** determines that any of the information required under rules 5.23.2 or 5.23.3 is not material, then in its **disclosure** it must:

- (a) identify each such criteria; and
- (b) explain the basis on which it has determined the criteria is not material to understand the estimates of **mineral resources**.

5.24 Disclosure of Ore Reserves in Relation to Material Mining Projects

5.24.1 This rule 5.24 applies to a **listee** which **discloses**, either for the first time or where they have materially changed since first disclosed, estimates in relation to a **material mining project** of:

- (a) **probable ore reserves**; or
- (b) **proved ore reserves**.

5.24.2 Unless it determines the information is not material, the **listee** must include a separate document in the **disclosure**, containing all material information necessary for **holders** to understand the estimates of **probable ore reserves** or **proved ore reserves**, in relation to the following criteria in Table 1 of the **Australian mineral reporting standard**:

- (a) section 1 (sampling techniques and data);
- (b) section 2 (reporting of exploration results);
- (c) section 3 (estimation and reporting of mineral resources); and
- (d) section 5 (estimation and reporting of diamonds and other gemstones).

5.24.3 The **listee** must ensure that the **disclosure** prepared in accordance with rule 5.24.2 is a fair and



balanced representation of the information and includes all information necessary to understand the reported estimates of **probable ore reserves** or **proved ore reserves** in relation to the following matters:

- (a) unless rule 5.24.5 applies, the material assumptions and the outcomes from the **preliminary feasibility study** or the **feasibility study**;
- (b) the criteria used for classification, including the classification of the **mineral resources** on which the **ore reserves** are based and the confidence in the modifying factors applied;
- (c) the mining method selected and other mining assumptions, including mining recovery factors and mining dilution factors;
- (d) the processing method used and other processing assumptions, including the recovery factors applied and the allowances made for deleterious elements;
- (e) the basis of the cut-off grade(s) or quality parameters applied;
- (f) estimation methodology; and
- (g) material modifying factors, including the status of environmental approvals, **tenements** and approvals, other governmental factors and infrastructure requirements for selected mining methods and for transportation to market.

5.24.4 If the **listee** determines that any of the information required under rule 5.24.3 is not material, it must:

- (a) identify each such criteria; and
- (b) explain the basis on which it has determined that the criteria is not material to understanding the results.

5.24.5 If **TMX** agrees that the economic assumptions required under rule 5.24.3(a) are commercially sensitive, the **listee** may include an explanation of the methodology used to determine the assumptions in place of the actual figure.

5.25 Mineral Production Targets and Forecast Financial Information Related to Mineral Production Targets

5.25.1 A **listee** must not publicly report, **disclose**, or refer to a **production target** that is based:

- (a) solely on:
 - (i) an **exploration target**; or
 - (ii) a combination of an **exploration target** and **inferred mineral resources**; or
- (b) partly or solely on **unverified estimates** of mineralisation (other than estimates which conform to an **alternative mineral reporting standard**).

5.25.2 Subject to rules 5.25.12 and 5.25.13, a **listee** must not publicly report or **disclose**, unless it includes the information specified in rule 5.25.3, a **production target**, or forecast **financial information** derived from a **production target**, relating to:

- (a) the **mineral resources** and **ore reserves holdings** held by the **listee**); or
- (b) a **material mining project**; or



- (c) two or more **mining projects** which together are material to the **listee**.

5.25.3 For the purposes of rule 5.25.2, the specified information is the information required under:

- (a) in all cases, rule 5.25.4;
- (b) if the **production target** is based partly on **inferred mineral resources**, rule 5.25.5;
- (c) if the **production target** is based solely on **inferred mineral resources**, rule 5.25.6;
- (d) if the **production target** is based partly on an **exploration target**, rule 5.25.7; and
- (e) if the **production target** is based partly on estimates that have not been verified under the **Australian mineral reporting standard** more than three years after the **mining listee's first disclosure** of the estimates, rule 5.25.8.

5.25.4 For the purposes of rule 5.25.3(a), a **listee** must include in its public report or **disclosure**:

- (a) unless rule 5.25.11 applies, all material assumptions on which the **production target** is based;
- (b) the relevant proportions of the following metrics which underpin the **production target**:
 - (i) **probable ore reserves** and **proved ore reserves**;
 - (ii) **inferred mineral resources**, **indicated mineral resources**, and **measured mineral resources**;
 - (iii) an **exploration target**; and
 - (iv) any estimates prepared under an **alternative mineral reporting standard**; and
- (c) a statement that the estimated **ore reserves** and/or **mineral resources** underpinning the **production target** have been prepared by a **competent person** in accordance with the **Australian mineral reporting standard**.

5.25.5 For the purposes of rule 5.25.3(b), if a **production target** is based partly on **inferred mineral resources**, the **listee** must also include in its public report or **disclosure** a cautionary statement proximate to, and with equal prominence as, the **production target**, stating that:

"There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised."

5.25.6 For the purposes of rule 5.25.3(c), if a **production target** is based solely on **inferred mineral resources**, the **listee** must include in its public report or **disclosure**:

- (a) a statement of the factors that lead the **listee** to believe that it has a reasonable basis for reporting the **production target** based solely on **inferred mineral resources**;
- (b) the level of confidence with which the **listee** has estimated the **inferred mineral resources** and the basis for that level of confidence;
- (c) a technical report of a sufficient level of confidence to support the **production target** prepared by, or under the supervision of, a named **competent person** to support the **production target**, and which specifies:



- (i) the name of the **competent person's** employer;
 - (ii) if the **competent person's** employer is a **related party** of the **listee**, that fact; and
 - (iii) the name of the professional organisation of which the **competent person** is a member; and
- (d) a cautionary statement proximate to, and with equal prominence as, the **production target**, stating that:

"There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The stated production target is based on the company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met."

5.25.7 For the purposes of rule 5.25.3(d), if a **production target** is based partly on an **exploration target**, the **listee** must include in its public report or **disclosure**:

- (a) a statement of the factors that lead the **listee** to believe that it has a reasonable basis for reporting the **production target** in that context; and
- (b) a cautionary statement proximate to, and with equal prominence as, the reported **production target**, stating that:

"The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised."

5.25.8 For the purposes of rule 5.25.3(e), if a **production target** is based partly on estimates prepared under an **alternative mineral reporting standard** more than three years after the **mining listee's** first **disclosure** of the estimates, the **listee** must include in its public report or **disclosure**:

- (a) an explanation of why the **unverified estimates** have not been verified and reported as **mineral resources** or **ore reserves** in accordance with the **Australian mineral reporting standard**; and
- (b) a statement outlining whether the **mining listee** intends to verify and report the **unverified estimates** as **mineral resources** or **ore reserves** in accordance with the **Australian mineral reporting standard**.

5.25.9 Subject to rules 5.25.12 and 5.25.13, unless it includes the information specified in rule 5.25.10, a **listee** must not publicly report or **disclose** forecast **financial information** derived from a **production target** relating to:

- (a) the **listee's mineral resources and ore reserves holdings** (an entity-level **production target**); or
- (b) a **material mining project**; or
- (c) two or more **mining projects** which together are material to the **listee**.



5.25.10 For the purposes of rule 5.25.9, a **listee** must include in its public report or **disclosure**:

- (a) unless rule 5.25.11 applies, all material assumptions on which the forecast **financial information** is based; and
- (b) the **production target** from which the forecast **financial information** is derived, including all information required for the **disclosure** of a **production target** under rules 5.25.2 and 5.25.3; and
- (c) if a significant proportion of the **production target** from which the forecast **financial information** is derived is based on an **exploration target**, the implications for the forecast **financial information** of not including the **exploration target** in the **production target**.

5.25.11 If the economic assumptions required under rule 5.25.4(a) or 5.25.10(a) are commercially sensitive, the **listee** may include an explanation of the methodology used to determine the assumptions in place of the actual **figure**.

5.25.12 A **listee** need not comply with rule 5.25.4(a) or rule 5.25.10(a) in relation to a **production target**, or forecast **financial information** derived from a **production target**, if the **production target** or forecast **financial information**:

- (a) relates to an operating mine; and
- (b) is underpinned solely by:
 - (i) **ore reserves**; or
 - (ii) a combination of **ore reserves** and **measured mineral resources**; or
 - (iii) a combination of **ore reserves** and:
 - (A) **measured mineral resources**; and
 - (B) **indicated mineral resources**, provided that the **indicated mineral resources** are not the determining factor in project viability.

5.25.13 Rules 5.25.2 and 5.25.7 do not apply to a public report or **disclosure** of a **production target** or forecast **financial information** based on a **production target** (for the purposes of this rule, the "*subsequent disclosure*") if:

- (a) the **listee** has previously released the **production target** or forecast **financial information** in a **disclosure** which conforms to rules 5.25.2 or 5.25.9 as applicable (for the purposes of this rule, the "*initial disclosure*"); and
- (b) the *subsequent disclosure* cross-references the *initial disclosure*; and
- (c) the **listee** confirms in the *subsequent disclosure* that all the material assumptions underpinning the **production target** or forecast **financial information**, as applicable, in the *initial disclosure* continue to apply and have not materially changed; and
- (d) if the **production target**, or a **production target** on which the forecast **financial information** is based, is based:
 - (i) solely on inferred **mineral resources**, the **listee** includes in the *subsequent disclosure* a cautionary statement proximate to, and with equal prominence as, the **production target**, stating that:



"There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised."; or

- (ii) partly on an **exploration** target, the **listee** includes in the *subsequent disclosure* a cautionary statement proximate to, and with equal prominence as, the reported **production target**, stating that:

"The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised."

5.26 Unverified Estimates of Mineralisation

5.26.1 A **listee** which **discloses unverified estimates** in relation to a **material mining project** need not comply with rules 5.21 to 5.24 in relation to the **unverified estimates** so long as it meets the requirements under this rule 5.26 in relation to the **unverified estimates**.

5.26.2 Unless rule 5.26.5 applies, a **listee** which **discloses unverified estimates** in relation to a **material mining project** must also include the following information in relation to the **unverified estimates**:

- (a) the source and date of the **unverified estimates**;
- (b) if the **unverified estimates** use categories of mineralisation other than those contained in the **Australian mineral reporting standard**;
 - (i) those categories of **mineralisation**; and
 - (ii) an explanation of the differences between the categories of **mineralisation** used in the **Australian mineral reporting standard** and those included in the **disclosure**; and
- (c) the relevance and materiality of the **unverified estimates** to the **listee**;
- (d) the reliability of the **unverified estimates**, including by reference to any of the criteria in the **Australian mineral reporting standard** which are relevant to understanding its reliability;
- (e) to the extent known, a summary of the work programs on which the **unverified estimates** are based;
- (f) to the extent known, a summary of the key assumptions, mining and processing parameters, and methods used to prepare the **unverified estimates**;
- (g) any more recent estimates or data relevant to the **unverified estimates** available to the **listee**;
- (h) the evaluation and/or **exploration** work needed to verify the **unverified estimates** as **mineral resources** or **ore reserves** in accordance with the **Australian mineral reporting standard**;



- (i) if the **listee** intends to undertake any evaluation and/or **exploration** work:
 - (i) the proposed timing of that work; and
 - (ii) details of how the **listee** intends to fund that work; and
- (j) subject to rule 5.26.3, a statement by a named **competent person** that the information **disclosed** under rules 5.26.2(b)-(h) is an accurate representation of the data and studies available to the **listee**; and
- (k) a cautionary statement proximate to, and with equal prominence as, the **unverified estimates** stating that:
 - (i) the estimates are **unverified estimates** and are not reported in accordance with the **Australian mineral reporting standard**;
 - (ii) a **competent person** has not classified the **unverified estimates** as **mineral resources** or **ore reserves** in accordance with the **Australian mineral reporting standards**; and
 - (iii) it is uncertain that following evaluation and/or further **exploration** work that the **unverified estimates** will be able to be reported as **mineral resources** or **ore reserves** in accordance with the **Australian mineral reporting standard**.

5.26.3 A statement under rule 5.26.2(j) must specify:

- (a) the name of the **competent person's** employer;
- (b) whether the **competent person's** employer is the **listee** or a **related party** of the **listee**; and
- (c) the name of the professional associations of which the **competent person** is a member.

5.26.4 Rule 5.26.2 does not apply to a **listee** making a **disclosure** (the "*subsequent disclosure*") if:

- (a) the **listee** has previously released a **disclosure** (the "*initial disclosure*") which:
 - (i) relates to the **unverified estimates**; and
 - (ii) conforms to rule 5.26.2; and
- (b) the *subsequent disclosure* cross-references the *initial disclosure*; and
- (c) the **listee** confirms in the *subsequent disclosure* that:
 - (i) the information in the *initial disclosure* has not materially changed; and
 - (ii) it is not **aware** of any new information or data that materially affects the information in the *initial disclosure*; and
 - (iii) the information in the *initial disclosure* continues to apply; and
 - (iv) it is not **aware** of any new information or data that materially affects its ability to verify the **unverified estimates** as **mineral resources** or **ore reserves** in accordance with the **Australian mineral reporting standard**; and
- (d) the **listee** includes in the *subsequent disclosure* a cautionary statement proximate to, and



with equal prominence as, the **unverified estimates** stating that:

- (i) the estimates are **unverified estimates** and are not reported in accordance with the **Australian mineral reporting standard**;
- (ii) a **competent person** has not classified the **unverified estimates** as **mineral resources** or **ore reserves** in accordance with the **Australian mineral reporting standard**; and
- (iii) it is uncertain that following evaluation and/or further **exploration** work that the **unverified estimates** will be able to be reported as **mineral resources** or **ore reserves** in accordance with the **Australian mineral reporting standard**.

5.26.5 A **listee** must not include **unverified estimates** (other than estimates which conform to an **alternative mineral reporting standard**) in any economic or commercial analysis of the **listee's mineral resources and ore reserves holdings**, including but not limited to a:

- (a) **scoping study**;
- (b) **preliminary feasibility study**; or
- (c) **feasibility study**.

ADDITIONAL REQUIREMENTS FOR OIL AND GAS DISCLOSURES

5.27 General Requirements for Disclosures of Petroleum Resources

5.27.1 An **oil and gas listee** which **discloses** a statement about **petroleum resources**, including estimates of **prospective resources, contingent resources, or petroleum reserves** must, in its **disclosure**:

- (a) specify the date at which the estimates of **petroleum resources** are disclosed;
- (b) classify and **disclose** the **petroleum resources** in accordance with, and in the most specific class possible under, the **petroleum reporting standard**;
- (c) if it includes estimates of **prospective resources, contingent resources, or petroleum reserves**:
 - (i) report the estimates:
 - (A) in the appropriate units for each product type reported;
 - (B) according to its economic interests, including its entitlements under production-sharing contracts and risk-service contracts;
 - (C) net of:
 - (I) contractual royalty quantities (including overriding royalties provided for in farm-out agreements) that the entity is required to pay in-kind or in-cash to the royalty owner; and
 - (II) those volumes that the entity is allowed to lift and sell on behalf of the royalty owner; and
 - (ii) **disclose** whether the deterministic or probabilistic method was used to



prepare the estimates;

- (d) if it includes estimates of **prospective resources, contingent resources, or petroleum reserves** in units of equivalency between oil and gas, include in the **disclosure** the conversion factor used to convert:
 - (i) where the estimates are reported in **BOEs**, gas to oil; and
 - (ii) where the estimates are reported in **McfGEs**, oil to gas.

5.27.2 Unless it includes all the information specified in rule 5.27.3, an **oil and gas listee** must not **disclose** any of the following:

- (a) discovered petroleum-in-place;
- (b) total petroleum-in-place;
- (c) total resources base;
- (d) estimated ultimate recovery;
- (e) remaining recoverable resources; or
- (f) **hydrocarbon** endowment.

5.27.3 For the purposes of rule 5.27.2 the specified information is:

- (a) an estimate of **petroleum reserves**;
- (b) an estimate of **contingent resources**;
- (c) except for discovered petroleum-in-place disclosed under rule 5.27.2(a), an estimate of **prospective resources**; and
- (d) whether and how each of the resource classes in the summation were adjusted for risk.

5.27.4 An **oil and gas listee** must not **disclose** estimates of **petroleum reserves, contingent resources, and prospective resources** in relation to pure service contracts.

5.28 Qualified Petroleum Resources Evaluator Requirements for Petroleum Estimates

5.28.1 Subject to rule 5.28.2, an **oil and gas listee** which **discloses** a statement about estimates of **petroleum reserves, contingent resources, or prospective resources** must ensure that:

- (a) the estimates have been prepared by, or under the supervision of, a **qualified petroleum resources evaluator**;
- (b) a **qualified petroleum resources evaluator** has provided prior written consent to the form and context in which the estimates and any supporting information are presented in the **disclosure**; and
- (c) the **disclosure** also includes:
 - (i) a statement to the effect that it is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, the **qualified petroleum resources evaluator**;



- (ii) the name of the **qualified petroleum resources evaluator**;
- (iii) the name of the **qualified petroleum resources evaluator's** employer;
- (iv) if the **qualified petroleum resources evaluator's** employer is a **related party** of the **oil and gas listee**, that fact; and
- (v) the name of the professional organisation of which the **qualified petroleum resources evaluator** is a member.

5.28.2 Rule 5.28.1 does not apply to a **disclosure** (for the purposes of this rule, the "*subsequent disclosure*") if:

- (a) the **oil and gas listee** has previously released the same estimates in a **disclosure** (for the purposes of this rule, the "*initial disclosure*") which conforms to rule 5.28.1; and
- (b) the *subsequent disclosure* cross-references the *initial disclosure*; and
- (c) the **oil and gas listee** confirms in the *subsequent disclosure* that:
 - (i) it is not aware of any new information or data that materially affects the information in the *initial disclosure*; and
 - (ii) all the material assumptions and technical parameters underpinning the information in the *initial disclosure* continue to apply and have not materially changed.

5.29 Disclosures of Petroleum Exploration and Drilling Results in Relation to Material Oil and Gas Projects

5.29.1 An **oil and gas listee** which **discloses** material **petroleum exploration** and drilling results in relation to **petroleum resources** must include in its **disclosure**:

- (a) the name and type of well;
- (b) the location of the well and the details of the permit or lease in which the well is located;
- (c) the **oil and gas listee's** working interest in the well;
- (d) if the gross pay thickness is reported for an interval of conventional resources, the net pay thickness;
- (e) the geological rock type of the formation drilled;
- (f) the depth of the zones tested;
- (g) the types of test(s) undertaken and the duration of the test(s);
- (h) the **hydrocarbon** phases recovered in the test(s);
- (i) any other recovery, such as formation water and water, associated with the test or tests and their respective proportions;
- (j) the choke size used, the flow rates and, if measured, the volumes of the **hydrocarbon** phases measured;
- (k) if flow rates were tested, information about the pressures associated with the flow and the duration of the test;



- (l) if applicable, the number of fracture stimulation stages and the size and nature of fracture stimulation applied;
- (m) any material volumes of non-**hydrocarbon** gases, such as, carbon dioxide, nitrogen, hydrogen sulphide and sulphur; and
- (n) any other information that is material to understanding the reported results.

5.30 Estimates of Prospective Resources – All disclosures

5.30.1 An **oil and gas listee** which **discloses** estimates of **prospective resources** must:

- (a) report the **prospective resources** in the most specific category under the **petroleum reporting standard** that reflects the degree of uncertainty in the estimated quantities of potentially recoverable **petroleum** (that is, **low estimate**, **best estimate**, or **high estimate**);
- (b) if it **discloses** a **high estimate** of **prospective resources**, also **disclose** the **low estimate** and the **best estimate**; and
- (c) include in the **disclosure** a cautionary statement proximate to, and with equal prominence as, the estimates of **prospective resources**, stating that:

"The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons."

5.30.2 If an **oil and gas listee discloses** a mean estimate of **prospective resources** it must also **disclose** the **low estimate**, **best estimate**, and **high estimate**.

5.30.3 If an **oil and gas listee discloses** estimates of **prospective resources** as aggregated estimates of **prospective resources**, the method of aggregation must be:

- (a) **disclosed**; and
- (b) either:
 - (i) arithmetic summation by category (that is, **low estimate**, **best estimate**, or **high estimate**); or
 - (ii) statistical aggregation of uncertainty distributions up to the field, property or project level.

5.30.4 If an **oil and gas listee discloses** estimates of **prospective resources** beyond the field, property or project level, then the **oil and gas listee** must:

- (a) aggregate its estimates of **prospective resources** by arithmetic summation by category; and
- (b) include a cautionary statement in the **disclosure** that the aggregate **low estimate** may be a very conservative estimate, and the aggregate **high estimate** may be a very optimistic estimate, due to the portfolio effects of arithmetic summation.



5.31 Estimates of Prospective Resources – Material Oil and Gas Projects

5.31.1 An **oil and gas listee** which **discloses** estimates of **prospective resources** in relation to a **material oil and gas project** for the first time must include in the **disclosure**:

- (a) the types of permits or licences held by the **oil and gas listee** in relation to the reported estimates of **prospective resources**;
- (b) a brief description of:
 - (i) the basis on which the **oil and gas listee** has estimated the **prospective resources**; and
 - (ii) any further **exploration activities**, including studies, further data acquisition and evaluation work, and **exploration** drilling the **oil and gas listee** intends to undertake; and
 - (iii) the timing of those intended **exploration activities**;
- (c) the **oil and gas listee's** assessment of the chance of discovery and the chance of development associated with the reported estimates of **prospective resources**; and
- (d) if risked estimates of **prospective resources** are reported, an explanation of how the estimates were adjusted for risk.

5.31.2 If an **oil and gas listee discloses** estimates of **prospective resources** in relation to a **material oil and gas project** which have materially changed from when those estimates were last **disclosed**, the **listee** must also include in the **disclosure**:

- (a) an explanation of the new data and information;
- (b) an explanation of how the new data and information has affected the estimates of **prospective resources**; and
- (c) any changes or additions to the information required under rule 5.31.1.

5.32 Estimates of Contingent Resources – All disclosures

5.32.1 An **oil and gas listee** which **discloses** estimates of **contingent resources** must:

- (a) categorise and **disclose** the **contingent resources** in the most specific category that reflects the degree of uncertainty in the estimated quantities of potentially recoverable **petroleum** under the **petroleum reporting standard** (that is, **1C**, **2C**, or **3C**);
- (b) if it **discloses** an estimate of **3C**, also include in the **disclosure** estimates of **1C** and **2C**; and
- (c) not **disclose** a mean estimate of **contingent resources**.

5.32.2 If an **oil and gas listee discloses** estimates of **contingent resources** made up of aggregated estimates of **contingent resources**, then the method of aggregation must be:

- (a) **disclosed**; and
- (b) either:
 - (i) arithmetic summation by category (that is, **1C**, **2C** or **3C**); or



- (ii) statistical aggregation of uncertainty distributions up to the field, property or project level.

5.32.3 If an **oil and gas listee discloses** estimates of **contingent resources** beyond the field, property or project level, it must:

- (a) aggregate its estimates by arithmetic summation by category beyond that level of reporting; and
- (b) include a cautionary note in the report cautioning that the aggregate **1C** may be a very conservative estimate and the aggregate **3C** may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

5.33 Estimates of Contingent Resources – Material Oil and Gas Projects

5.33.1 An **oil and gas listee** which **discloses** estimates of **contingent resources** in relation to a **material oil and gas project** for the first time must include in the **disclosure**:

- (a) the types of permits or licences it holds in respect of the reported estimates of **contingent resources**;
- (b) the basis on which the **oil and gas listee** has confirmed the existence of a significant quantity of potentially recoverable **hydrocarbons** and determined a discovery;
- (c) a brief description of:
 - (i) the analytical procedures used to estimate the **contingent resources**;
 - (ii) the key contingencies that currently prevent the **contingent resources** from being classified as **petroleum reserves**;
 - (iii) any further appraisal drilling and evaluation work to be undertaken to assess the potential for commercial recovery of the **contingent resources**; and
 - (iv) any other work the entity is proposing to undertake to assess or improve the chance of development of the **contingent resources**; and
- (d) if the reported estimates of **contingent resources** are contingent on technology under development, a brief explanation of:
 - (i) whether the technology is under active development;
 - (ii) whether a pilot for that technology is planned and budgeted; and
 - (iii) whether the technology:
 - (A) has been demonstrated to be commercially viable in analogous reservoirs; and
 - (B) if the technology has not been demonstrated to be commercially viable in analogous reservoirs, whether it has been demonstrated to be commercially viable in other reservoirs; and
- (e) if the reported estimates of **contingent resources** relate to unconventional **petroleum resources**, the:
 - (i) land area;



- (ii) number of wells;
- (iii) proposed **extraction** method; and
- (iv) additional processing which may be required before sale.

5.33.2 If an **oil and gas listee discloses** estimates of **contingent resources** in relation to a **material oil and gas project** which have materially changed from when those estimates were last disclosed it must also include in the **disclosure**:

- (a) an explanation of the new data and information;
- (b) an explanation of how the new data and information has impacted the estimates of **contingent resources**; and
- (c) any changes or additions to the information required under rule 5.33.1.

5.34 Estimates of Petroleum Reserves – All disclosures

5.34.1 An **oil and gas listee** which **discloses** estimates of **petroleum reserves** must:

- (a) have a high degree of confidence in:
 - (i) the commerciality of the project; and
 - (ii) the economic producibility of the reservoir; and
- (b) categorise and **disclose** the **petroleum reserves** in the most specific category that reflects the degree of uncertainty in the estimated quantities of recoverable **petroleum** (that is, **1P**, **2P**, or **3P**);
- (c) if it **discloses** an estimate of **3P**, also **disclose** estimates of **1P** and **2P**;
- (d) **disclose petroleum reserves** as quantities available for sale at the reference point;
- (e) **disclose** the reference point used for the purpose of measuring and assessing the estimated **petroleum reserves**;
- (f) if it includes in the **disclosure** quantities of **petroleum** to be consumed in operations in its estimates of **petroleum reserves**, **disclose** these quantities separately to, but with equal prominence as, sales quantities;
- (g) if it includes in the **disclosure** a **petroleum reserves** replacement ratio, also include an explanation of how the ratio was calculated; and
- (h) not:
 - (i) **disclose** a mean estimate of **petroleum reserves**; or
 - (ii) use the term “reserves”:
 - (A) except in connection with estimates of commercially recoverable quantities of **petroleum**; or
 - (B) in connection with estimated quantities of **petroleum** which are not commercially recoverable.



5.34.2 If an **oil and gas listee discloses** estimates of **petroleum reserves** which is constituted by aggregated estimates of **petroleum reserves**, then the method of aggregation must be:

- (a) **disclosed**; and
- (b) either:
 - (i) arithmetic summation by category (that is, **1P**, **2P** or **3P**); or
 - (ii) statistical aggregation of uncertainty distributions up to the field, property or project level.

5.34.3 If an **oil and gas listee discloses** estimates of **petroleum reserves** beyond the field, property or project level, then it must:

- (a) aggregate the estimates by arithmetic summation by category beyond that level of reporting; and
- (b) include a cautionary statement in the **disclosure** that the aggregate **1P** may be a very conservative estimate and the aggregate **3P** may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

5.35 Estimates of Petroleum Reserves – Material Oil and Gas Projects

5.35.1 An **oil and gas listee** which **discloses** estimates of **petroleum reserves** in relation to a **material oil and gas project** for the first time must include in the **disclosure**:

- (a) unless rule 5.35.2 applies, all material economic assumptions used to calculate the estimates of **petroleum reserves**;
- (b) whether it has operator or non-operator interests in the project to which the estimates relate;
- (c) if it has non-operator interests, the name of the operator;
- (d) the types of permits or licences held by the **oil and gas listee** in respect of the reported estimates of **petroleum reserves**;
- (e) a brief description of:
 - (i) the basis on which the **oil and gas listee** has:
 - (A) confirmed the commerciality and economic producibility of the **petroleum reserves**; and
 - (B) booked the **petroleum reserves**; and
 - (ii) the analytical procedures used to estimate the **petroleum reserves**;
 - (iii) the proposed **extraction** method; and
 - (iv) if applicable, any specialised processing required following **extraction**; and
- (f) the estimated quantities (in aggregate) to be recovered:
 - (i) from existing wells and facilities (developed **petroleum reserves**); and



- (ii) through future investments (undeveloped **petroleum reserves**); and
- (g) if the reported estimates of **petroleum reserves** relate to undeveloped **petroleum reserves**, an outline of:
 - (i) the status of the **oil and gas project** to which the estimates relate;
 - (ii) any development plan for the undeveloped **petroleum reserves**, including whether it is feasible and technically mature;
 - (iii) the financial appropriations that are in place or have a high likelihood of being secured for development;
 - (iv) the reasonable time-frame for development;
 - (v) confirmation that the **oil and gas project** is commercially viable and meets the **oil and gas listee's** investment and operating criteria;
 - (vi) the marketing arrangements that justify development;
 - (vii) the access to production and/or transportation infrastructure which is available or can be made available;
 - (viii) any key legal, contractual, environmental, regulatory and other government approvals needed for development which are not yet in place; and
 - (ix) any key social or economic concerns that need to be resolved for development; and
- (h) if the reported estimates of **petroleum reserves** relate to unconventional **petroleum resources**, the:
 - (i) land area;
 - (ii) number of wells;
 - (iii) proposed **extraction** method; and
 - (iv) additional processing which may be required before sale; and
- (i) If **1P** is zero for the reported estimates of **petroleum reserves**:
 - (i) a brief explanation of why **1P** is zero; and
 - (ii) why, **3P** and **2P** have been determined and reported without **1P**.

5.35.2 For the purposes of rule 5.35.1(a), if the economic assumptions are commercially sensitive, the **oil and gas listee** may include an explanation of the methodology used to determine the assumptions in place of the actual figure.

5.35.3 If an **oil and gas listee discloses** estimates of **petroleum reserves** in relation to a **material oil and gas project** which have materially changed from when those estimates were last **disclosed**, it must include in the **disclosure**:

- (a) an explanation of the new data and information;



- (b) an explanation of how the new data and information has affected the estimates of **petroleum reserves**; and
- (c) any changes or additions to the information disclosed under rule 5.35.1.

5.36 Forecast Financial Information in Relation to Petroleum Estimates

- 5.36.1 An **oil and gas listee** must not **disclose** forecast **financial information** derived from an estimate of **prospective resources**.
- 5.36.2 If an **oil and gas listee discloses** forecast **financial information** derived solely from an estimate of **contingent resources** which have not been assessed as economically viable, it must also include in the report:
 - (a) the reasons why the **oil and gas listee** is forecasting **financial information** for **contingent resources** which have not been assessed as economically viable; and
 - (b) the factors that lead the **oil and gas listee** to believe that it has a reasonable basis for reporting the forecast **financial information**.
- 5.36.3 If an **oil and gas listee discloses** forecast **financial information** partly from an estimate of **contingent resources** which are not economically viable and partly from an estimate of other **petroleum resources**, it must also include in the **disclosure**:
 - (a) an explanation of the reasons why it is forecasting **financial information** derived in part from **contingent resources** which are not economically viable;
 - (b) a statement of the factors that lead it to believe that it has a reasonable basis for reporting that part of the forecast **financial information** derived from that estimate of **contingent resources**; and
 - (c) the implications for the overall forecast **financial information** of including, and not including, the forecast **financial information** derived from the estimate of economically not viable **contingent resources**.

TERMS OF JOINT VENTURES

5.37 Terms of Joint Ventures for Mining and Oil and Gas Listees

- 5.37.1 A **mining listee, oil and gas listee**, including its **group subsidiaries** (the *relevant parties* for the purposes of this rule) must not enter into a joint venture agreement to investigate or explore a **tenement** unless the agreement provides that if a *relevant party* requires it, the operator of the joint venture will give the *relevant party* all the information the *relevant party* requires to comply with the rules, and that the information may be **disclosed** to **TMX** if necessary for the *relevant party* to comply with the rules.



CHAPTER 6: SECURITIES

6.1 Preliminary

- 6.1.1 This *Chapter 6* sets out the rights and obligations that must be attached to the **quoted** and unquoted **securities** of a **listee**.
- 6.1.2 The requirements in this chapter have been categorised as relevant to either **equity securities**, **ordinary securities**, preference **securities** or options.

EQUITY SECURITIES

6.2 Terms

- 6.2.1 A **listee** must ensure that each **class** of **equity securities** it issues has appropriate and equitable terms, including as to:
 - (a) voting rights;
 - (b) dividends and distributions;
 - (c) **bonus securities**; and
 - (d) the divestment of **securities**.

6.3 Holder's Rights

- 6.3.1 A **listee** must not remove or change a **holder's** right to vote, or receive dividends or distributions, in respect of **equity securities** except where:
 - (a) calls that are due and payable on the **securities** are unpaid;
 - (b) in the case of voting rights:
 - (i) a proxy has not been lodged for those **securities** in accordance with the **listee's constitution**; or
 - (ii) the **securities** were acquired after the time specified by the **Corporations Act** or any other relevant Australian law as the time for determining **holder** voting rights for the purposes of the meeting.
 - (c) the right is removed or changed either in accordance with:
 - (i) the **Corporations Act** or any other Australian law;
 - (ii) a provision in the **listee's constitution** that is required by Australian law to be included; or
 - (iii) a provision in the **listee's constitution** that is permitted by the rules, including rule 6.5.2, or has been approved by **TMX**; or
 - (d) the right is removed or changed by a court order.
- 6.3.2 A **listee** must ensure that each **holder** of an **ordinary security**, and each **holder** of a preference **security** who has a right to vote, is entitled to one vote on a resolution to be decided on a show of hands.



6.3.3 A **listee** must ensure that:

- (a) each **holder** of an **ordinary security**, and each **holder** of a preference security who has a right to vote, is entitled on a resolution to be decided on a poll, to one vote for each fully paid **security** and a fraction of a vote for each partly paid **security**; and
- (b) the fraction of a vote to which a **holder** is entitled under rule 6.2.3(a), for each partly paid **security**, must be equivalent to the proportion the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited), with amounts paid in advance of a call being ignored when calculating the proportion.

6.4 Dividends and Distributions and Issues of Bonus Securities

6.4.1 The proportion of the total amount paid and payable (excluding amounts credited and paid in advance) by the **holder** of a **partly paid security** must be the same as or less than a **holder's** entitlement to either:

- (a) a dividend or distribution; or
- (b) an issue of **bonus securities**.

6.4.2 Rule 6.4.1 does not apply to the dividend entitlement of a **holder** of a **partly paid security** in a no liability company.

6.5 Divestment of Equity Securities

6.5.1 A **holder's securities** must not be divested unless one of the following applies:

- (a) the circumstances and the process for divesting the **security** are in accordance with Australian law or it is approved by **TMX** as appropriate and equitable;
- (b) the divestment is in accordance with a provision in the **listee's constitution** that is required by Australian law to be included;
- (c) the divestment is in accordance with a provision in the **listee's constitution** that is permitted by the rules, including rule 6.5.2, or has been approved by **TMX**;
- (d) the divestment is under a court order; or
- (e) the divestment is under a lien that complies with rule 6.6.

6.5.2 A **listee's constitution** may only permit the divestment of the **securities** of a **holder** who has less than a **marketable parcel** of those **securities** if the **constitution** also includes statements that the:

- (a) divestment of the **securities** of a **holder** who has less than a **marketable parcel** of those **securities**, may only occur once every 12 months;
- (b) **listee** must provide at least six weeks' notice in writing of its intention to divest the **securities**;
- (c) **holder** may notify the **listee** during the notice period that the **holder's** intention is to retain the **securities**, in which case the **listee** must not sell those **securities**;
- (d) proceeds of a divestment sale (including any dividends or distributions that have been withheld) must be sent directly to the **holder** once the certificate relating to the **securities** has been received by the **listee** (or the **listee** is otherwise satisfied that the certificate has been lost or destroyed);



- (e) costs of the sale must be paid by the **listee** or the purchaser; and
- (f) power to divest or otherwise sell the **securities** lapses following the announcement of a **takeover**.

6.6 Right to a Lien over Equity Securities

6.6.1 A **listee** must not have a lien (including a lien for reasonable interest and expenses incurred due to an unpaid amount) over **securities**, or dividends or distributions relating to those **securities**, unless the following applies:

- (a) a call or instalment due in respect of the **securities** is unpaid;
- (b) the **listee** is owed an amount in respect of **securities** acquired under an **employee incentive scheme**; or
- (c) a law requires the **listee** to pay an amount relating to the **securities**.

ORDINARY SECURITIES

6.7 Additional Classes

6.7.1 A **listee** must have only one **class** of **ordinary securities** issued at any time unless:

- (a) **TMX** has provided written approval for an additional **class** to be **issued**; or
- (b) the additional **class** consists solely of **partly paid securities** which would be in the same **class** as the existing **ordinary securities** if they were fully paid.

6.7.2 **CDIs** issued over **ordinary securities** are not a separate **class**.

6.7.3 A no liability company may only have one **class** of **partly paid ordinary securities quoted** at any time.

PREFERENCE SECURITIES

6.8 Voting Rights

6.8.1 The **holder** of a preference security must only be entitled to a right to vote:

- (a) where a dividend or distribution (in whole or part) is in arrears;
- (b) on a resolution which affects the rights or entitlements of the preference security;
- (c) on a resolution to approve a buy-back agreement or reduce the issued capital of a **listee**; or
- (d) during the winding up of a **listee** or on a resolution to dispose of all its property, business and operations.

6.8.2 Rule 6.8.1 does not apply to a registered **managed investment scheme** that must comply with the requirements for voting rights under section 253C and section 253F of the **Corporations Act**.

6.9 Dividend and Distribution Rights

6.9.1 The **holder** of a preference **security** must have a right to a dividend or distribution which is at a commercial rate and in preference to **holders of ordinary securities**.



6.10 Return of Capital Rights

- 6.10.1 The **holder** of a preference **security** must, when a **listee** is wound up, be entitled to the return of capital in preference to **holders** of **ordinary securities**.

6.11 Other Rights

- 6.11.1 The **holder** of a preference **security** must have equivalent rights to the **holder** of an **ordinary security** to receive notices, reports, audited **financial information** and to attend meetings.

RESTRICTED SECURITIES

6.12 Constitution Requirements

- 6.12.1 Where **restricted securities** are issued, the **product issuer's constitution** must comply with rule 4.11.4.

6.13 Restriction Deeds and Restriction Notices

- 6.13.1 A **product issuer** that issues, or has issued, **restricted securities**, must:
- (a) enter into a **restriction deed** with the **holder** of **restricted securities** (and each **controller** as applicable) in the form set out in *Appendix 6A: Restriction Deed* for the entire period of the applicable restrictions without amendment or variation; or
 - (b) if it has written agreement from **TMX** that rule 6.13.1(a) does not apply, provide the **holder** of **restricted securities** with a **restriction notice** in the form set out in *Appendix 6B: Restriction Notice* or such other form as **TMX** requires, for the entire period of the applicable restrictions without amendment or variation.
- 6.13.2 A **product issuer** is not required to comply with rule 6.13.1 where **TMX** has agreed in writing that a **restriction deed** or **restriction notice** is not required prior to the issue of the **restricted securities** and one of the following applies:
- (a) it was admitted under the **Net Income Standard**;
 - (b) it can demonstrate a sufficient record of profitability or revenue, or
 - (c) it has a substantial amount of tangible or definable value.
- 6.13.3 Subject to rule 6.13.2, a **listee** which issues **restricted securities**, or has them on issue, must apply the restrictions set out in the **procedures** or other restrictions as **TMX** determines in its discretion.
- ### 6.14 Identification of Restricted Securities in Subregisters
- 6.14.1 A **listee** must maintain a record of all **restricted securities** on its **issuer sponsored subregister** (if the **restricted securities** are in the same **class** as **quoted securities**) or **certificated subregister** (if the **restricted securities** are not in the same **class** as **quoted securities**).
- 6.14.2 Where a **listee** uses a third party to maintain its **issuer sponsored subregister** or **certificated subregister**, it must provide **TMX** with a written undertaking from that third party that it will comply with the rules.

6.15 Escrow of Restricted Securities



6.15.1 A **listee** which **issues restricted securities** must, within two **business days** of the **issue**, provide **TMX** with:

- (a) a written undertaking from a bank or recognised trustee to hold any paper certificates on issue for those **restricted securities** in escrow, and to not release the certificates without **TMX's** prior written consent; or
- (b) a written undertaking from the provider of registry services to the **listee** to impose a **holding lock** on any **restricted securities** held on the **issuer sponsored subregister**, and to not release the **holding lock** without **TMX's** prior written consent.

6.15.2 A **listee** proposing to release **securities** from escrow that are **restricted securities** or subject to voluntary escrow, must provide a notice to **TMX** in writing at least five **business days** prior to the proposed release and which must include the number and **class** of **securities** to be released and the date of the proposed release.

6.16 Requirements for Certificates

6.16.1 Where a **listee** issues paper certificates, it must:

- (a) unless **TMX** otherwise provides its written consent, do so for all **restricted securities** that are not in the same **class** as **quoted securities**; and
- (b) ensure that the certificate states that they are **restricted securities** and are not to be transferred or disposed of by the **holder** except in accordance with the rules.

6.17 Removal of a Holding Lock

6.17.1 A **listee** may remove a **holding lock**:

- (a) when a **takeover bid** for all the **ordinary securities** or all the **securities** in the same **class** as the **restricted securities** has been accepted by at least half of the **holders**, excluding holdings of **restricted securities**, in that class;
- (b) on a temporary basis if a conditional **takeover bid** has been made and the **listee** has entered into an agreement with the **holder** that the **holding lock** will be reapplied to the holding of **restricted securities** that are not purchased under the **takeover bid**;
- (c) when the transfer or cancellation of **restricted securities** is required as part of a merger by a **scheme of arrangement**, provided that the **listee** and the **holder** agree in writing that the **holding lock** will be reapplied if the merger does not proceed; or
- (d) to enable a transfer that does not involve a change in beneficial ownership of the **restricted securities**, provided that the transferee and each **controller** of the transferee immediately enter into a **restriction deed** or an equivalent form as required by **TMX**, following the transfer.

6.18 Restricted Securities as Consideration for Classified Assets

6.18.1 A **product issuer** making an application for **listing** must use issued **restricted securities**, and only those issued **restricted securities**, as consideration for:

- (a) a **classified asset** it acquired within the previous two years from a **person** who has been or is a **related party** or **promoter**, or an **associate** of a **related party** or **promoter**; or
- (b) any other **classified asset** it proposes to acquire or has acquired within the previous year.



6.18.2 Unless **TMX** decides otherwise, rule 6.18.1 does not apply to categories 1,2, 3, 4, 6 and 7 in the table of restrictions on **securities** set out in the **procedures**, where the **product issuer** making an application for **listing**:

- (a) is relying on the **net income standard** in rule 2.2.2(e)(ii);
- (b) has a track record of profitability of revenue; or
- (c) has assets that have a definable value.

6.18.3 Rule 6.18.1(a) does not apply if, and to the extent, that the consideration was or will be reimbursement of expenditure incurred by the **related party, promoter** or **associate** in developing the **classified asset**.

OPTIONS

6.19 Terms of Options

6.19.1 Where a **listee** issues **quoted** options with the same expiry date, or no expiry date, they must have the same terms.

6.19.2 The terms of an option must specify:

- (a) any rights of the **holder** to a change in the exercise price or the number of **underlying securities** over which the option can be exercised;
- (b) whether the **holder** may participate in new issues of the **underlying securities** without exercising the option;
- (c) that the option must not be exercisable over a percentage of the **listee's** capital;
- (d) that the rights of the **holder** may be changed to comply with these rules, including a reorganisation of capital under *Chapter 7*; and
- (e) whether the **holder** may participate in new issues of the **underlying securities** without exercising the option, which is only permitted where:
 - (i) the option was issued under a **pro rata issue** to the **holders** of **ordinary securities** and the option **holder** is participating in a new issue to the **holders** of the **underlying securities**; or
 - (ii) the **holder** is participating in a new issue to the **holders** of the **underlying securities** at the same time and price, and it has been approved by the **holders** of the **ordinary securities**. A **voting exclusion statement** and an independent expert report on the effect of the proposed participation must have been included as part of the notice of meeting. The option must not be in a **class** of **quoted** options.

6.20 Change in Option Terms

6.20.1 A **listee** may cancel an option for no consideration without obtaining the approval of the **holders** of **ordinary securities**.

6.20.2 A **listee** may cancel an option for consideration (including through the issue of a new option) with the approval of the **holders** of **ordinary securities**.

6.20.3 A **listee** must not make a change to option terms that results in the following:



- (a) a reduction in the exercise price;
- (b) an increase in the period for exercise; or
- (c) an increase in the number of **securities** received on exercise.

6.20.4 Subject to rule 6.20.3, a change to option terms may be made if **holders** of **ordinary securities** approve the change.

6.20.5 The notice of meeting for a **security holder** approval under rule 6.20.2 or rule 6.20.3 must include a **voting exclusion statement**.

6.20.6 In determining whether a change to option terms would result in rule 6.20.2 or rule 6.20.3 applying, **TMX** may aggregate separate transactions if those transactions are, in **TMX's** opinion, part of the same commercial transaction.

6.20.7 Rule 6.20.3 does not apply, and the approval of the **holders** of the **ordinary securities** is not required, where the change is made to comply with the rules.

6.21 Change of Exercise Price or Number of Underlying Securities

6.21.1 Subject to rule 6.21.2, the terms of an option must not provide a right to change the exercise price or the number of **underlying securities** over which the option can be exercised, if a **holder** has a right to participate in new issues without exercising the option.

6.21.2 The terms of an option may provide a right to a change in the exercise price or the number of **underlying securities** over which the option can be exercised where one of the following applies:

- (a) if there is a **pro rata issue** (other than a **bonus issue**) to the **holders** of the **underlying securities**, the exercise price of an option may be reduced according to the following formula:

$$E' = E - \frac{N(P - (S + D))}{T + 1}$$

E' = the new exercise price of the option

E = the old exercise price of the option

N = the number of underlying securities

P = the average market price of the underlying securities over the past 5 business days

S = the subscription price of the security

D = any dividends due but not yet paid

T = the number of securities required to receive an entitlement to a new security

- (b) If the issue of the option was approved by the **holders** of the **ordinary securities** and is not in a **class** of **quoted** options, the terms may provide for a specific formula for a change in the exercise price or number of **underlying securities** following a **pro rata issue** (other than a **bonus issue**). A **voting exclusion statement** and an independent expert report on the effect of the proposed change must be included in the notice of meeting.

- (c) If there is a **bonus issue** to the holders of the **underlying securities** (other than a **pro rata**



issue on the same terms as existing options), the number of **securities** to be issued upon exercise may be increased by the number of **securities** which the option **holder** would have received if the option had been exercised before the **record date** for the **bonus issue**

TIMETABLES

6.22 Compliance with Timetables

6.22.1 A **listee** must comply with the requirements set out in the **procedures**.



CHAPTER 7: CAPITAL STRUCTURE

7.1 Preliminary

- 7.1.1 This *Chapter 7* sets out rules for changes to the capital structure of a **listee**, including the issue of new **equity securities** or a reorganisation of capital, as well as notification and approval requirements.

ISSUANCE OF NEW CAPITAL

7.2 Issuance Limit of 15% of Outstanding Securities

- 7.2.1 Subject to rule 7.3.1, a **product issuer** must not issue or agree to issue new **equity securities** where the issuance would amount to more than the number calculated in accordance with the following formula:

$$(S \times 0.15) - Y$$

- 7.2.2 In calculating the variable S in the formula above, each of the following must be included:

- (a) the number of fully paid **ordinary securities** on issue at the commencement of **the applicable period**;
- (b) plus the maximum number of partly paid **ordinary securities** or **convertible securities** that could become fully paid or converted during the **applicable period**;
- (c) plus an issue of new **securities** under an agreement, where that agreement has been approved or taken to be approved under the rules by the **holders of ordinary securities**, which was entered into by the **product issuer**:
 - (i) before it was **listed** and the material terms of the agreement were disclosed in the **offer document** or **information memorandum**; or
 - (ii) after it was **listed** and complied with the rules;
- (d) plus the sale or reissue of forfeited **equity securities** during the **applicable period**;
- (e) plus the number of any other fully paid **ordinary securities** issued in the **applicable period** with the approval of **holders** in accordance with rule 7.3.1(a), provided those **securities** are issued within the time period specified in rule 7.16.1(d);
- (f) plus the number of any other fully paid **ordinary securities** issued in the **applicable period** with the approval of **holders** in accordance with rule 7.19; and
- (g) less the number of fully paid **ordinary securities** cancelled in the **applicable period**.

- 7.2.3 Variable Y in the formula above means the number of **equity securities** issued or agreed to be issued in the **applicable period** other than under rule 7.3, rule 7.4 or rule 7.19.

7.3 Where Issues are Permitted

- 7.3.1 The restrictions set out in this *Chapter 7*, including those in rule 7.2.1, do not apply to the following:
- (a) an issue of **securities** approved by the **holders** of the **ordinary securities**, provided the notice of meeting complies with the requirements set out in rule 7.16.1;
 - (b) an issue of **securities** required or otherwise permitted under:



- (i) Part 5.1 or Chapter 6 of the **Corporations Act** pursuant to a **takeover** (excluding a **reverse takeover**) or **scheme of arrangement**, or where the issue is approved for the purposes of Item 7 of section 611 of the **Corporations Act**; or
 - (ii) these rules;
 - (iii) the terms of issue of the relevant **securities** (such as a **pro rata issue**, or the conversion of **convertible securities** where the rules were complied with when issued or the issue was prior to **listing**); or
 - (iv) an agreement to issue **securities** where the rules were complied with when the **listee** entered into the agreement; or
- (c) an issue of **securities**, where the purpose is to fund the cash consideration for a **takeover** or **scheme of arrangement** under the **Corporations Act** (excluding a **reverse takeover**), and the terms of the issue are set out in the relevant documentation;
- (d) the reissue or sale of forfeited **securities** within six weeks after the day on which a call was due and payable;
- (e) an issue of preference **securities** with no rights of conversion into another **class** of **equity security**;
- (f) an issue of **securities** as part of a **dividend or distribution plan** that has no limits on a **holder's** ability to participate;
- (g) an issue of **securities** under a security purchase plan (other than in relation to an underwriter of the offer) where:
 - (i) a **holder** is issued **ordinary securities** of no more than \$30,000 in value under the offer;
 - (ii) the offer is available to **holders** only once in any consecutive 12 month period;
 - (iii) the number of **securities** to be issued is no more than 30% of the total number of fully paid
 - (iv) **ordinary securities** on issue before the offer; and
 - (v) the issue price of the **securities** is at least 80% of the **volume weighted average market price** for **securities** in that class:
 - (A) calculated over the last five **business days** where there were sales in the **securities**; and
 - (B) prior to the **business day** on which the issue was announced or the issue was made; or
- (h) an issue of **securities** under an **employee incentive scheme** that was:
 - (i) established before the **product issuer** was **listed**, but within the three years prior to the **issue date**, and the **offer document** or **information memorandum** included a summary of the terms of the **employee incentive scheme** including the maximum number of **equity securities** proposed to be issued; or



- (ii) approved by the **holders of ordinary securities** within the three years prior to the **issue date** and the notice of meeting included:
 - (A) a summary of the terms of the **employee incentive scheme**;
 - (B) the number of **securities** issued since the later of the **listing** date or the most current **holder** approval;
 - (C) the maximum number of **equity securities** proposed to be issued under the **employee incentive scheme**; and
 - (D) a **voting exclusion statement**; or
- (i) a grant of options or other rights to acquire **equity securities** under an **employee incentive scheme**, where the terms of the scheme require the **equity securities** to be purchased on-market;
- (j) an issue of **securities** to make up the shortfall on a **pro rata issue** to **holders of ordinary securities** or a **pro rata issue** to **holders of ordinary securities** and **holders of other equity securities**, where it is permitted by the terms of issue of the **equity securities** and:
 - (i) the directors of the company or the **responsible entity** have stated that they reserve the right to issue the shortfall as part of the offer;
 - (ii) the offer states what the allocation policy will be for the shortfall;
 - (iii) the issue to make up the shortfall will be made no later than three months after the close of the offer; and
 - (iv) the issue price must not be less than the price at which the **securities** were offered under the **pro rata issue**; or
- (k) an issue of **securities** under an underwriting agreement on the shortfall of:
 - (i) a **pro rata issue** to the holders of **ordinary securities** or holders of **ordinary securities** and other **equity securities**, where it is permitted by the terms of issue of the **equity securities** and:
 - (A) the **product issuer** has made the required **disclosure** under rule 7.11.1 in relation to the **pro rata issue** or, if the **disclosure** was made before the underwriting agreement was made, by market announcement to the **disclosure interface** as soon as practicable; and
 - (B) the issue is made no later than 15 **business days** after the offer closes;
 - (ii) a **dividend or distribution plan** where the **disclosure** has been made in accordance with rule 7.12, the issue is made no later than 15 **business days** after the date for payment of the dividend or distribution and there are no limits on a **holder's** ability to participate; or
 - (iii) an exercise of options where:
 - (A) the options were issued by the **product issuer**:



- (I) before it was **listed** and it published the existence and material terms of the options in the **offer document** or **information memorandum notified** to **TMX** under rule 2.2.1(c); or
- (II) after it was **listed** and complied with the rules;
- (B) the underwriting agreement has been **disclosed** under rule 7.8.2; and
- (C) the **underlying securities** are issued no later than 15 **business days** after the options expire.

7.4 Additional Issuance Limit of 10% for Eligible Listees

- 7.4.1 In addition to rule 7.2, an **eligible listee** may, where the **holders** of the **ordinary securities** have provided approval by special resolution passed at an annual general meeting, issue or agree to issue new **equity securities** in accordance with the following formula:

$$(S \times 0.10) - Z$$

- 7.4.2 An approval obtained under rule 7.4.1 starts from the date of the annual general meeting and continues until the first of the following occurs:
- (a) 12 months from the date of the annual general meeting where the approval was provided;
 - (b) the start of the next annual general meeting; or
 - (c) approval of a transaction under rule 10.3.1 by the **holders** of **ordinary securities**.
- 7.4.3 A **listee** must calculate the variable S in the formula above in accordance with rule 7.2.2.
- 7.4.4 Variable Z in the formula above means the number of **equity securities** issued or agreed to be issued under rule 7.4.1 in the **applicable period** where it is not subsequently approved by the **holders** of **ordinary securities** under rule 7.19.
- 7.4.5 **Equity securities** that are issued under rule 7.4.1 must be:
- (a) in an existing **quoted class** of the **eligible listee**;
 - (b) issued for cash consideration that is at least 75% of the **volume weighted average market price** for **securities** in that **class**, calculated over the 15 **business days** on which trades in that **class** were recorded immediately before:
 - (i) the date on which the issue price is agreed by the **eligible listee** and the recipient of the **securities**; or
 - (ii) if the **securities** are not issued within 10 **business days** of the date in paragraph (i), the date on which the **securities** are issued.

- 7.4.6 An **eligible listee** that issues **equity securities** under rule 7.4.1 must comply with rule 7.17.

7.5 General Rules

- 7.5.1 The calculation of the number of **equity securities** that a **listee** may issue or agree to issue under rule 7.2 or rule 7.4 must be in accordance with the following, or as **TMX** otherwise determines:
- (a) each fully paid **ordinary security** is counted as one;



- (b) each **partly paid security** is counted as the maximum number of fully paid **ordinary securities** into which it can be paid up; and
- (c) each **convertible security** is counted as the maximum number of fully paid **ordinary securities** into which it can convert.

7.5.2 The sale or reissue of forfeited **securities** is treated as an issue of **equity securities**.

7.5.3 An issue will be taken to be made under rule 7.4.1 rather than rule 7.2.1 if:

- (a) it meets the requirements of rule 7.4.1; and
- (b) either:
 - (i) the **listee** has **disclosed** in the *Form 7A: Proposed Issue of Securities* or *Form 2G: Application for Quotation of Securities* that the issue is being made under rule 7.4.1; or
 - (ii) **TMX** determines that it is appropriate; and
- (c) **TMX** has not determined that the issue was made under rule 7.2.1.

7.6 Pro Rata Issues

7.6.1 Where a **listee** makes a **pro rata issue**, it must:

- (a) offer the **securities** to all **security holders** with a registered address:
 - (i) in Australia or New Zealand; and
 - (ii) outside Australia, unless rule 7.6.2 applies; and
- (b) not alter the basis for determining the entitlement during the offer period;
- (c) ensure that the issue price of each **security** does not contain a fraction of a cent, unless the minimum bid permitted under the **TMX Technical Specifications** in relation to **securities** of the same **class** contains the same fraction;
- (d) ensure the ratio of **securities** offered (excluding free attaching options) does not exceed one **security** for each **security** held unless:
 - (i) the offer is a **bonus issue**; or
 - (ii) the offer is renounceable and the issue price is not more than the **volume weighted average market price** for **securities** in that **class**, calculated over the last five **business days** on which the **securities** were traded before the issue was announced; and
- (e) not allow offerees to subscribe for a greater number of **securities** than their entitlement under the **security offer document** or offer, unless subscriptions that exceed entitlements are made out of the shortfall;
- (f) not include alternatives, except to allow full or part payment on acceptance; and
- (g) not restrict the number of **securities** that must be held before entitlements accrue.



7.6.2 Rule 7.6.1(a)(ii) does not apply where all the following are satisfied:

- (a) the **listee** determines it would be unreasonable to make the offer to **security holders** in a certain place after consideration of:
 - (i) the number of **security holders** in the place where the offer would have been made;
 - (ii) the number and value of **securities** to be offered; and
 - (iii) the cost of complying with the legal and regulatory requirements in the place;
- (b) the **listee** sends a notice to each **ineligible overseas security holder** containing details of the issue and advising them that they will not be offered **securities**; and
- (c) where the issue is a renounceable **pro rata issue**, the **listee**:
 - (i) appoints a nominee to arrange for the sale of the entitlements that would have been given to the **ineligible overseas security holders** and to account to them for the net proceeds of the sale; and
 - (ii) advises each **ineligible overseas security holder** that a nominee in Australia will arrange for sale of the entitlements and remit the net proceeds to them.

7.7 Rights Issues

7.7.1 Where rights in a rights issue have been **quoted** by **TMX**, the **underlying securities** issued upon exercise of the rights will also be **quoted**.

7.7.2 A director or **responsible entity** of a **listee** must not be permitted to subscribe for or purchase excess **securities** as part of a rights issue without those **securities** also being offered to other **holders** on the same terms.

7.8 Issues of Options

7.8.1 A **listee** may not issue more options than **underlying securities**, unless it makes an offer of one **ordinary security** and one option for each **ordinary security**.

7.8.2 A **listee** must **notify TMX** of the following details immediately after it enters into an underwriting agreement for the exercise of options:

- (a) name of the underwriter;
- (b) extent of the underwriting;
- (c) fee, commission or other consideration payable; and
- (d) a summary of the circumstances in which the agreement can be terminated.

7.9 Issues Under a Dividend or Distribution Plan

7.9.1 Subject to rule 7.9.2, a **listee** may only issue **securities** under a **dividend or distribution plan** if:

- (a) the **securities** rank equally with a **class of quoted securities** (disregarding any rights relating to the next dividend or distribution and any right to participate in a concurrent offer); and



- (b) participants in the plan are permitted to choose whether to participate for all or a portion of their holdings.

7.9.2 The terms of the **dividend or distribution plan** may limit participation in the following way:

- (a) the number of **securities** or amount payable under the plan, provided it is the same limit for all **security holders** (excluding a trustee or nominee); and
- (b) allow a trustee or nominee to participate for each **person** on whose behalf they hold **securities**.

7.10 Issues in a Different Entity

7.10.1 A **listee** may only offer **security holders** an entitlement to **securities** in another entity if:

- (a) the offer is pro rata (or made in another way that **TMX** determines is fair and acceptable);
- (b) there are no restrictions on the number of **securities** which a **security holder** must hold before the entitlement accrues, unless the resulting holding would be less than a **marketable parcel** and no facility to acquire additional **securities** is offered; and
- (c) the **record date** is at least four **business days** after the **offer document** or **information memorandum** for the offer is **notified** to **TMX**.

NOTIFICATION REQUIREMENTS

7.11 Issues of Equity Securities

7.11.1 In relation to the issue or proposed issue of **equity securities** a **listee** must immediately:

- (a) **disclose** details of the proposed issue in the form of a *Form 7A: Proposed issue of securities* (except for an issue made under a **dividend or distribution plan**, an **employee incentive scheme** or in relation to **convertible securities**);
- (b) **notify TMX** of the lodgement of an **offer document** with **ASIC** or an equivalent overseas regulator and **submit** a copy to **TMX**;
- (c) **notify TMX** of a new **information memorandum** and **submit** a copy to **TMX** before it is issued to investors;
- (d) **disclose** within five **business days** the details of the issue of **equity securities** not otherwise required to be **notified** under the rules. If the **securities** being issued are intended to be **quoted** on **TMX**, the details of any issue must be **disclosed** in a completed *Form 7A: Proposed issue of securities* at least one **business day** prior to the intended date of **quotation**. Otherwise, all disclosures must be made in a completed *Form 7B: Issues, conversion or paid up amount of unquoted securities*;
- (e) **disclose** the following details in relation to the issue of a new **class** of **quoted equity securities** in a completed *Form 7A: Proposed issue of securities*, as soon as the information becomes available:
 - (i) the names of the 20 largest recipients of the **securities**, and the number and percentage of **securities** that are issued to those recipients; and
 - (ii) a distribution schedule showing the number of, and total percentage held by, the recipients of the **securities**; and



- (f) **notify TMX** if there is a material error in, or a material change to, any of the information it has **disclosed** or **submitted** to **TMX**.

7.11.2 A **listee** must provide **TMX** with details of any call, instalment, or other amount paid up on any partly paid **equity security**:

- (a) where it relates to **quoted** partly paid **equity securities**, within five **business days** of the payment or in the case of a call or instalment in accordance with the timetable set out in the **procedures**; or
- (b) where it relates to unquoted partly paid **equity securities**, within five **business days** of the last date for the payment of the call or instalment or in any other case within five **business days** of the payment.

7.11.3 If the payment of the call or instalment under rule 7.11.2(b) causes the **securities** to become fully paid **securities** that are intended to be **quoted** on **TMX**, the **listee** must **disclose** the details in a completed *Form 7A: Proposed issue of securities* at least one **business day** prior to the intended date of **quotation**. Otherwise, the **disclosure** must be in a completed *Form 7B: Issues, conversion or paid up amount of unquoted securities*.

7.11.4 A **listee** must immediately provide **TMX** with details of an underwriter exercising their right to terminate an underwriting agreement or to avoid or change their obligations under the agreement.

7.12 Issues Under Dividend or Distribution Plans

7.12.1 A **listee** must immediately **notify TMX** of:

- (a) the establishment of a **dividend or distribution plan** and **submit** a copy of the plan and any subsequent changes to its terms or operation to **TMX**; and
- (b) the details of any underwriting agreement that is entered into by the **listee** in relation to the reinvestment of a dividend or distribution under a **dividend or distribution plan**.

7.13 Issues Under Employee Incentive Scheme

7.13.1 A **listee** must **disclose** to **TMX** details of any **equity securities** issued under an **employee incentive scheme** within:

- (a) five **business days** of the **issue date** if the **securities** were issued to an **associate** or **officer**; or
- (b) 10 **business days** of the end of the quarter if the **securities** were issued to a **person** who is not an **associate** or **officer**.

7.13.2 The **disclosure** by a **listee** under rule 7.13.1 must:

- (a) be made in a completed *Form 7A: Proposed issue of securities* at least one **business day** prior to the intended date of **quotation** where a **listee** intends to immediately **quote** the **securities** on **TMX**; or
- (b) be made in a completed *Form 7B: Issues, conversion or paid up amount of unquoted securities* where a **listee** intends to defer **quotation** of the **securities** until the restrictions on transfer cease to apply.

7.14 Conversion of Convertible Securities

7.14.1 A **listee** must **disclose** details of the conversion of **convertible securities**:



- (a) in accordance with the timetable set out in the **procedures**, if the **convertible securities** are **quoted** and are being converted on their conversion or expiry date;
- (b) within five **business days**, if the **convertible securities** are **quoted** and are being converted prior to their conversion date or expiry date;
- (c) that are not **quoted** and are issued under an **employee incentive scheme**:
 - (i) within **five business days** if the **convertible securities** are issued under an **employee incentive scheme** to an **associate** or **officer**; or
 - (ii) within 10 **business days** of the end of the quarter if the **securities** were issued under an **employee incentive scheme** to someone who is not an **associate** or **officer**; and
- (d) within five **business days**, if the **convertible securities** are not **quoted** and rule 7.14.1(c) is not applicable.

7.14.2 The **disclosure** by a **listee** under rule 7.14.1 must:

- (a) be made in a completed *Form 7A: Proposed issue of securities* at least one **business day** prior to the intended date of **quotation** where the **listee** intends to **quote** the **securities** on **TMX**; or
- (b) otherwise be made in a completed *Form 7B: Issues, conversion or paid up amount of unquoted securities*.

7.14.3 A **listee** must immediately **notify TMX** of an event which gives **holders** of **convertible securities** the right of conversion or exercise, including details of the resulting conversion or exercise period.

7.15 Cessation or Cancellation of Securities

7.15.1 Subject to rule 7.28 a **listee** must **disclose** the cessation or cancellation of **equity securities** within five **business days**.

7.15.2 A **listee** must **disclose** the cessation of any **securities** issued under an **employment incentive scheme** within:

- (a) five **business days** if the **securities** were issued to an **associate** or **officer**; or
- (b) 10 **business days** of the end of the quarter if the **securities** were issued to a **person** who is not an **associate** or **officer**.

7.15.3 A **disclosure** by a **listee** under rule 7.15 must be made in a completed *Form 7C: Notice of cessation or cancellation of securities*.

APPROVAL REQUIREMENTS

7.16 Issues Under Rule 7.3.1

7.16.1 The notice of meeting to approve an issue or agreement to issue **securities** under rule 7.3.1(a) must include:

- (a) the names of the persons to whom the **securities** were or will be issued and the basis for selection;
- (b) the number and **class** of **securities**;



- (c) a summary of the material terms of the **securities** (if they are not fully paid **ordinary securities** or the **securities** are or will be issued under an agreement);
- (d) the date or dates of issue of the **securities** which must be:
 - (i) no later than six months after the date of the meeting, where the **securities** are being issued under, or to fund a **reverse takeover**;
 - (ii) no later than three months after the date of the court approval, where court approval of a reorganisation of capital (or interests in the case of a **managed investment scheme**) is required; or
 - (iii) no later than three months after the date of the meeting in any other case; and
- (e) the issue price of the **securities**, which may be provided as either a fixed price, a minimum amount or a formula;
- (f) the purpose of the issue, including the intended use of the subscription funds;
- (g) details about a **reverse takeover**, if the **securities** are being issued for that purpose; and
- (h) a **voting exclusion statement**.

7.17 Issues Under Rule 7.4

7.17.1 The notice of meeting for the **holders** of **ordinary securities** of an **eligible listee** to approve the additional capacity limit under rule 7.4 must include:

- (a) the validity period for the approval in accordance with rule 7.4.2;
- (b) the minimum issue price in accordance with rule 7.4.5(b);
- (c) the intended use of the subscription funds;
- (d) information on the economic and voting dilution risks to the **holders** of **ordinary securities** as a result of an issue of **equity securities** under rule 7.4;
- (e) details of the **eligible listee's** allocation policy for issues under rule 7.4;
- (f) details of any **equity securities** issued or agreed to be issued under rule 7.4 in the 12 months prior to the date of the meeting, including:
 - (i) the total number of **equity securities** issued or agreed to be issued;
 - (ii) the percentage of the total number of **equity securities** on issue at the beginning of that 12 month period;
 - (iii) for each issue:
 - (A) the names of the **persons** to whom the **securities** were or will be issued and the basis for selection;
 - (B) the number and **class** of **securities**;
 - (C) the price at which the **equity securities** were issued or agreed to be issued and any discount to closing market price on the issue or agreement date; and



(D) where **equity securities** have been agreed to be issued before the 12 month period but have not been issued as of the date of the meeting, all material details of the agreement and an explanation of why the **equity securities** have not been issued; and

(g) a **voting exclusion statement**, if at the time the notice of meeting is sent, the **eligible listee** is proposing to issue **equity securities** under rule 7.4.

7.18 Issues of Equity Securities During a Takeover

7.18.1 Unless it has obtained the approval of the **holders** of **ordinary securities**, a **listee** must not issue, or agree to issue, **equity securities** for three months after it has received written notice that a **person** has made (or proposes to make) a **takeover bid** in relation to its **securities**.

7.18.2 Rule 7.18.1 does not apply to **securities** that are issued (or agreed to be issued) where:

- (a) the issue (or agreement to issue) was **disclosed** prior to notice of the **takeover** being received by the **listee**;
- (b) it is a **pro rata issue** to the **holders** of **ordinary securities** and **equity securities**, to the extent that they are permitted under the terms of issue to participate in the **pro rata issue**;
- (c) the issue is made under a **dividend or distribution plan** that is in operation at the time the **listee** receives notice of the **takeover**;
- (d) an issue is made under a **takeover bid** or under a merger by way of **scheme of arrangement** under Part 5.1 of the **Corporations Act**;
- (e) an issue is made on the exercise of rights of conversion;
- (f) the agreement to issue is conditional on the **holders** of **ordinary securities** approving the issue, in which case the **listee** must not issue the **equity securities** unless the approval is provided;
- (g) the **listee** has been notified in writing that the **person** is not proceeding with the **takeover** offer; or
- (h) the **person** has approved the issue.

7.19 Ratification of an Issue of Securities

7.19.1 An issue, or agreement to issue, **securities** without approval under rule 7.2 will be considered as having been made with approval for the purpose of rule 7.3.1(a) if:

- (a) the issue or agreement did not exceed the limit in rule 7.2; and
- (b) **holders** of the **ordinary securities** subsequently approve it.

7.19.2 The notice of meeting for **security holders** to approve the issue or agreement under rule 7.19.1 must include:

- (a) the names of the **persons** to whom the **securities** were or will be issued and the basis for selection;
- (b) the number and **class** of **securities**;
- (c) a summary of the material terms of the **securities** (if they are not fully paid **ordinary**



securities or the **securities** are or will be issued under an agreement);

- (d) the date or dates on which the **securities** were or will be issued;
- (e) the price or other consideration at which the **securities** were or will be issued;
- (f) the purpose of the issue, including the intended use of the subscription funds; and
- (g) a **voting exclusion statement**.

7.20 Restriction on Issues before a Meeting to Appoint Directors or Responsible Entity

7.20.1 A **listee** must not issue or agree to issue any **equity securities**, where the **holders** of more than 50% of the **ordinary securities** provide written notice that they intend to call a general meeting to appoint or remove directors (or to appoint or remove a **responsible entity** if the **listee** is a **managed investment scheme**).

7.20.2 The restriction in rule 7.20 applies for three months after the date of the notice, but does not apply to an issue (or agreement to issue) where:

- (a) the issue (or agreement to issue) was **disclosed** before the **listee** received the notice;
- (b) it is a **pro rata issue** to the **holders** of **ordinary securities** and **equity securities**, to the extent that they are permitted under the terms of issue to participate in the **pro rata issue**;
- (c) the issue is made under a **dividend or distribution plan** that is in operation at the time the **listee** receives notice;
- (d) an issue is made under a **takeover bid** or under a merger by way of **scheme of arrangement**;
- (e) an issue is made on the exercise of rights of conversion;
- (f) the agreement to issue is conditional on the **holders** of **ordinary securities** approving the issue, in which case the **listee** must not issue the **equity securities** unless the approval is provided;
- (g) the issue is made after the **listee** has been notified in writing that the **person** is not proceeding with the request to call a general meeting; or
- (h) the **person** has approved the issue.

REORGANISATION OF CAPITAL

7.21 Notification of Reorganisation

7.21.1 A **listee** that is proposing to reorganise its capital (or interests in the case of a **managed investment scheme**) must:

- (a) consult with **TMX** before any action is taken, to ensure that a fair, orderly and transparent market is maintained in its **securities**; and
- (b) immediately **disclose** the details of the reorganisation in the applicable *Form 7D*.

7.21.2 A **listee** that has applied to a court for approval of a reorganisation of its capital (or interests in the case of a **managed investment scheme**), must **notify TMX** when each of the following occur:



- (a) court approval, immediately after the application is approved;
- (b) the intended lodgement date of the court order with a regulatory authority, no later than 24 hours before it is lodged; and
- (c) the lodgement of the court order with the regulatory authority, immediately after it is lodged, with a copy of the court order.

7.22 Reorganisation of Shares and Units

7.22.1 Prior to a reorganisation of capital (or interests in the case of a **managed investment scheme**), a **listee** must provide written notice to the **holders of equity securities** with the following information:

- (a) the effect of the reorganisation on the number and unpaid amount (if any) on the **securities**;
- (b) the proposed treatment of any fractional entitlements resulting from the reorganisation; and
- (c) the proposed treatment of any **convertible securities** on issue.

7.22.2 In a reorganisation a **listee** must treat **partly paid securities** in the following way:

- (a) reorganise the number of partly paid **securities** in the same proportion as the other classes of fully paid **securities**; and
- (b) the reorganisation must not involve a cancellation or reduction in the total amount payable and unpaid by the **holder**.

7.22.3 A **listee** must not return capital to **holders of restricted securities**.

7.23 Reorganisation of Convertible Securities (excluding Options)

7.23.1 Subject to rule 7.23.2, a **listee** must not undertake a reorganisation of capital (or interests in the case of a **managed investment scheme**), which results in the **holders of convertible securities** (excluding options) receiving a benefit in relation to the number of **securities** or the conversion price, that **holders of ordinary securities** do not receive.

7.23.2 A **listee** may round up the number of **securities** to be received on conversion if the rounding up is approved at the meeting where **security holders** approve the reorganisation.

7.23.3 The terms of **convertible securities** must allow them to be treated in accordance with the rules under a reorganisation.

7.24 Reorganisation of Options

7.24.1 A **listee** must comply with the following requirements in relation to a reorganisation of options:

- (a) in a consolidation of capital (or interests in the case of a **managed investment scheme**), the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio;
- (b) in a sub-division of capital (or interests in the case of a **managed investment scheme**), the number of options must be sub-divided in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio;



- (c) in a return of capital (or interests in the case of a **managed investment scheme**), the number of options must remain the same, and the exercise price of each option must be reduced by the same amount as the amount returned in relation to each **ordinary security**;
- (d) in a reduction of capital (or interests in the case of a **managed investment scheme**) by a cancellation of paid-up capital (or interests in the case of a **managed investment scheme**), that is lost or not represented by available assets where no **securities** are cancelled, the number of options and the exercise price of each option must not be amended;
- (e) in a pro rata cancellation of capital (or interests in the case of a **managed investment scheme**), the number of options must be reduced in the same ratio as the ordinary capital and the exercise price of each option must be amended in inverse proportion to that ratio; and
- (f) in any other case, the number of options or the exercise price, or both, must be reorganised so that the **holder** of the option will not receive a benefit that **holders of ordinary securities** do not receive. This rule does not apply where the rounding up of the number of **securities** to be received on exercise has been approved at the meeting where **security holders** approved the reorganisation.

7.25 Reorganisation where Trading Price Affected

- 7.25.1 A **listee** must not undertake a reorganisation of capital (or interests in the case of a **managed investment scheme**), which would result in a decrease of the trading price of its **main class of securities** to less than 20 cents. This rule does not apply where the trading price of the **securities** is below 20 cents at the time of the capital reorganisation.

BUY BACKS

7.26 Requirements for On-Market Buy-Backs

- 7.26.1 A **listee** may only buy **securities** under an on-market buy-back where the **listee's securities** were traded on **TMX** on at least five **business days** in the three months prior to buying back the **securities**.
- 7.26.2 A **listee** may only undertake an on-market buy-back at a price which is no more than 5% above the **volume weighted average market price** for **securities** in that **class**, calculated over the last five **business days** on which **securities** were sold before the day on which the buy-back purchase was made.
- 7.26.3 A **listee** that is not subject to the buy-back provisions of the **Corporations Act** must obtain **TMX's** approval prior to undertaking an on-market buy-back. The **listee** must comply with any conditions of the approval set by **TMX**, including requiring the **listee** to comply with the **Corporations Act** as if it were a company or with the rules that apply to on-market buy-backs by companies, subject to any necessary adaptations.

7.27 Notification of Buy-Back

- 7.27.1 A **listee** must **disclose** a buy-back (excluding a minimum holding buy-back unless otherwise specified) in the form and at the time specified below:
 - (a) *Form 7E: Notification of buy-back* - immediately after the **listee** decides to undertake the buy-back;
 - (b) *Form 7F: Change relating to buy-back* - immediately after a change is made to the



information the **listee** has previously disclosed in *Form 7E: Notification of buy-back*;

- (c) *Form 7G: Daily buy-back notice*: at least half an hour before the commencement of trading on the next **business day** after a buy-back occurs (other than a selective buy-back);
- (d) *Form 7H: Final buy-back notice*: at least half an hour before the commencement of trading on the next **business day** after:
 - (i) the **listee** completes the buy-back of **securities**;
 - (ii) the **listee** decides to cease buying-back **securities**; or
 - (iii) the last day of the offer period under an equal access buy-back scheme elapses; and
- (e) *Form 7C: Notice of cessation or cancellation of securities* - within five **business days** of the **disclosure** of the final notice for the buy-back or within five **business days** of completion in the case of a minimum holding buy-back.

FORFEITED SECURITIES

7.28 Cancelling Forfeited Securities of a Limited Liability Company

7.28.1 A **listee** that is a limited liability company may only cancel forfeited **securities** if:

- (a) the **holders** of the **ordinary securities** approve the cancellation, and the notice of meeting contains the following details:
 - (i) the total issue price, amount called, but unpaid, and the amount uncalled on the forfeited **securities**;
 - (ii) the outstanding liability of the former **holder** and any action by the **listee** to recover the amount; and
 - (iii) a **voting exclusion statement**; and
- (b) under the **listee's constitution** the former **holder** is liable for any amount called but unpaid on the **securities**, notwithstanding that they have been forfeited, subject to rule 7.28.2.

7.28.2 Liability for any amount called, but unpaid, on the forfeited **securities** by the former **holder** may only be released or waived with the approval of **holders** of **ordinary securities**. This approval may be given at the same meeting that approves the cancellation or at another meeting, provided the notice of meeting includes the following:

- (a) the total issue price, amount called, but unpaid, and the amount uncalled on the forfeited **securities**;
- (b) the outstanding liability of the former **holder** and any action taken by the **listee** to recover the amount (or that it will take if the meeting does not approve the release of liability); and
- (c) a **voting exclusion statement**.

7.29 Notifying Forfeited Securities of a No Liability Company

7.29.1 If **securities** in a no liability company are forfeited, the **listee** must immediately **notify TMX** and provide the following information, as applicable:



- (a) the time and date of the auction of the forfeited **securities**, at least 10 **business days** prior to the auction occurring;
- (b) the number of **securities** redeemed by former **holders** by 12pm each Monday, every week until the date of the auction;
- (c) after the auction of the forfeited **securities**:
 - (i) the number of **securities** offered for sale, sold and remaining forfeited, the average sale price (or range of prices) and the total amount received, by 12pm on the day after the auction; and
 - (ii) any net amount payable to former **holders** for non-payment of calls and the amount payable per security, within five **business days** after the auction; and
- (d) the number of **securities** re-issued, the total amount received and the remaining number of forfeited **securities**, immediately after the offer to **security holders** has closed; and
- (e) the following details in relation to forfeited **securities** that are being sold other than by auction:
 - (i) the number of **securities** to be sold, prior to the sale date;
 - (ii) the number of **securities** sold, the number of remaining forfeited **securities**, the average price (or range of prices) and the total amount received, at least once each week; and
 - (iii) the number of forfeited **securities** cancelled, by 12pm on the next **business day** after the **security holder** approval.

7.30 Auctioning of Forfeited Securities

7.30.1 If forfeited **securities** are auctioned, the auction must be held at a place which **holders** can conveniently attend and it must have the following terms;

- (a) settlement must be on the day of auction, or if the purchaser chooses, the next day on which banks in Sydney are open for business; and
- (b) **securities** must not be offered in parcels larger than 10% of the total number being offered.

REQUIREMENTS FOR EVENTS

7.31 Record Dates

- 7.31.1 A **listee** that is undertaking more than one **corporate action** must update its register before it sets a **record date** to identify **holders** entitled to participate in a subsequent **corporate action**.
- 7.31.2 A **listee** may have the same **record date** for different corporate actions, however it must wait at least three **business days** to set a new **record date**.
- 7.31.3 The **record date** to determine entitlements for an offer or issue of **securities** that requires the approval of **holders** of **ordinary securities** must be at least four **business days** after the meeting date.

7.32 Compliance with Timetables



7.32.1 A **listee** must comply with the requirements set out in the **procedures**.



CHAPTER 8: CORPORATE GOVERNANCE

8.1 Preliminary

- 8.1.1 This *Chapter 8* sets out corporate governance requirements applicable to **listees**, including the **disclosure** of principles and practices, meetings and directors.

8.2 Governance of Listees

- 8.2.1 A **listee** must have a **corporate governance framework**, scaled appropriately to the size and nature of its operations.

Note: a listee must include a corporate governance statement in its annual report which outlines how it has met this requirement during the relevant period. See rule 5.13.10.

8.3 Meetings

- 8.3.1 A **listee** must hold meetings of **holders** in the manner and no less frequently than required by law.
- 8.3.2 A **listee** must **disclose** the required information about meetings in accordance with rule 4.12.
- 8.3.3 A notice of meeting which contains a resolution seeking approval from **holders** under or in relation to a rule must summarise the relevant rule and the consequences if **holders** give, or do not give, that approval.
- 8.3.4 If the rules require that a notice of meeting includes a matter, or if a notice of meeting states that the **listee** or another party will take a certain action in relation to a resolution, the approval of **holders** is not effective for the purposes of the rules unless the matter is included or the **listee** takes the action or all reasonable steps to ensure the other party performs the action.
- 8.3.5 **TMX** may object to a notice of meeting that is **notified** in accordance with rule 4.6.1(d) if it:
- (a) does not include the information required under the rules;
 - (b) does not provide sufficient information to enable **holders** to make a fully informed decision on the proposed resolution;
 - (c) does not include the required **voting exclusion statement** or it is incorrect or unclear; or
 - (d) is inaccurate or misleading.
- 8.3.6 A requirement in the rules for an approval by **holders** means approval by ordinary resolution at a general meeting of the **holders** of **ordinary securities**, unless otherwise stated.
- 8.3.7 A notice of meeting which contains a resolution seeking an approval of **holders** must include a proxy form which allows a **holder** to:
- (a) appoint a proxy; and
 - (b) direct the proxy to:
 - (i) vote for the resolution;
 - (ii) vote against the resolution; or
 - (iii) abstain from voting on the resolution.



- 8.3.8 If a proxy form provides for a default proxy to be appointed if a **holder** does not appoint or direct a proxy, the form must state how the default proxy intends to vote on the resolution in its capacity as the default proxy.
- 8.3.9 **Securities** held by or for an **employee incentive scheme** are only permitted to be voted on a resolution if:
- (a) they are held for the benefit of a specified participant in the scheme; and
 - (b) the specified participant:
 - (i) is not excluded from voting under the rules; and
 - (ii) has directed how the **securities** are to be voted.
- 8.3.10 A **listee** must comply with a direction from **TMX** to appoint its auditor (or another **person** selected by **TMX**) to decide the validity of votes cast at a meeting and determine whether the votes that should have been disregarded were disregarded.
- 8.3.11 If **listee** has issued **CDIs**, it must allow **holders** to attend any meeting of holders of the **underlying securities**, unless the laws of the jurisdiction in which the **listee** is established prevent those **holders** from attending the meeting.
- 8.3.12 If the rules require that a **person, associate** or **associated party** is to be excluded from voting in favour of a resolution, the notice of meeting containing that resolution must include a **voting exclusion statement**.
- 8.3.13 Notwithstanding any other rule and regardless of whether a notice of meeting has been issued, **TMX** may require that a **listee** disregard the votes of any **person, associate, or associated party** from voting in favour of a resolution if, in **TMX's** opinion, it is appropriate to do so.

8.4 Election of Directors

- 8.4.1 A **listee** that has directors must:
- (a) hold an election of directors at each annual general meeting;
 - (b) ensure that at least one director stands for election or re-election at each annual general meeting; and
 - (c) accept nominations for the election of directors up to 35 **business days** (or in the case of a meeting that members have requested directors to call, 30 **business days**) before the date of a general meeting at which directors may be elected, unless the **listee's constitution** provides otherwise.

*Note: a **listee** must **disclose** certain information about elections. See rule 4.12.*

- 8.4.2 Subject to rule 8.4.3, a director of a **listee** must stand for election:
- (a) if the director was appointed to fill a casual vacancy or as an addition to the board, at the next annual general meeting after the appointment or addition; or
 - (b) in all other cases, no later than at the third annual general meeting after the director was last elected or re-elected.

- 8.4.3 The requirement under rule 8.4.2 for a director of a **listee** to stand for re-election does not apply to:



- (a) the managing director of the **listee**; or
- (b) if the **listee** has more than one managing director appointed, one of those managing directors.

8.5 Disclosure of Director's Interests

8.5.1 Subject to rule 8.5.3, a **listed issuer** must **disclose** its directors' **notifiable interests** to **TMX** within five **business days** of a relevant event occurring, in the form specified below:

- (a) the company or trust is **listed**: Form 8A: Initial director's interests;
- (b) a director is appointed: *Form 8A: Initial director's interests*;
- (c) there is a change to the previously **disclosed notifiable interests** of a director: *Form 8B: Change of director's interests*; and/or
- (d) a director ceases to be a director: *Form 8C: Final director's interests*.

8.5.2 A **listee** must take all reasonably practicable steps to ensure its directors provide it with the information necessary for it to comply with rule 8.5.1.

8.5.3 Subject to rule 8.5.2, a **listee** is not required to **disclose** information that has not been provided to it, or of which it is not aware.

8.6 Committees

8.6.1 A **listee** that meets the **minimum valuation** for the purposes of this rule at the beginning of its financial year must have an audit committee for the whole of that financial year.

8.6.2 A **listee** that meets the **minimum valuation** for the purposes of this rule at the beginning of its financial year must:

- (a) have an audit committee for the whole of that financial year; and
- (b) comply with the **composition and operation requirements** for the whole of the financial year, unless it meets the **minimum valuation** for the first time, in which case it must comply within three months of the beginning of the financial year; and
- (c) have a remuneration committee for the whole of the financial year, comprising solely of non-executive directors.

8.7 Policies and Procedures

8.7.1 A **listee** must have any applicable governance policies and procedures required by law.

8.7.2 A **listee** must have a trading policy that includes all the following:

- (a) the restrictions on trading that apply to **officers**;
- (b) the **listee's** trade exclusion periods;
- (c) any trading which is not subject to the policy; and
- (d) if applicable, the circumstances and procedures by which the **listee's officers** may be permitted to trade during a trade exclusion period.



8.7.3 A **listee** must **disclose** its trading policy to **TMX**:

- (a) at the time of **listing**, for publication to the **TMX market**;
- (b) within five **business days** of any material change to the policy becoming effective; and
- (c) upon **TMX's** request.



CHAPTER 9: TRANSACTIONS WITH ASSOCIATED PARTIES

9.1 Preliminary

- 9.1.1 This *Chapter 9* sets out the requirements for transactions between a **listed issuer**, including its **group subsidiaries**, and an **associated party**.
- 9.1.2 A **listed issuer** must manage the conflicts of interest that may arise when it enters into transactions with an **associated party**.

DISPOSAL OF SUBSTANTIAL ASSETS TO ASSOCIATED PARTIES

9.2 General Rules

- 9.2.1 A **listed issuer**, including its **group subsidiaries**, must not acquire or agree to acquire a **substantial asset** from, or dispose or agree to dispose a **substantial asset** to, an **associated party** without the approval of the **holders** of the **listee's ordinary securities**.
- 9.2.2 Rule 9.2.1 does not apply to:
- (a) an agreement or transaction that takes place wholly within the economic group of a **listee** such that there is no reduction in the total asset value of the **listee's** economic group;
Note: examples of transactions covered by rule 9.2.1 include transactions between a listee and a wholly owned group subsidiary, transactions between two wholly owned group subsidiaries of a listee, or transactions wholly within a stapled group.
 - (b) an issue of, or agreement to issue, **securities** by the **listee** for cash;
Note: such transactions are instead covered by rule 9.7.1
 - (c) an acquisition or disposal under an agreement to acquire or dispose a **substantial asset**, where the agreement was:
 - (i) entered into before the **listee** was **listed** and was disclosed (including its material terms) in the **offer document** or **information memorandum** related to its **listing**; or
 - (ii) entered into after the **listee** was **listed** in compliance with the rules; or*Note: this means the actual acquisition or disposal made under an agreement to acquire or dispose does not require its own approval if the preceding agreement to acquire or dispose of the asset was validly approved.*
 - (d) an agreement to acquire or dispose a **substantial asset** that is conditional on the **holders** of the **listee's ordinary securities** approving the transaction under rule 9.2.1 before the agreement is effected, so long as the **listee** does not give effect to the agreement without such approval; or
 - (e) an agreement or transaction between the **listee** and a **person** who would not otherwise be an **associated party** except for the fact that they believe, or have reasonable grounds to believe, that they are likely to become an **associated party** in the future because of the agreement or transaction.

9.3 Options

- 9.3.1 If an asset is acquired or disposed of by the grant or exercise of an option, then the consideration



for the acquisition or the disposal is the total sum of the issue price of the option and the exercise price of the option.

- 9.3.2 If an asset over which an option has been granted was not a **substantial asset** when the option was granted but is a **substantial asset** at the time the option is exercised, the exercise of the option must be approved under rule 9.2.1.
- 9.3.3 If an asset over which an option has been granted is a **substantial asset** when the option is granted and at the time the option is exercised, both the grant and exercise of the option must be approved under rule 9.2.1.

9.4 Classified Assets

- 9.4.1 If an acquisition of a **substantial asset** under rule 9.2.1 relates to the acquisition of a **classified asset**, except where consideration is reimbursement of expenditure incurred by the **associated party**, the consideration may only be **restricted securities** in the **listee**.

9.5 Notice of Meeting

- 9.4.1 The notice of meeting to approve a transaction under rule 9.2.1 must include each of the following:
- (a) the name of the **associated party** with whom the **listee** is transacting;
 - (b) the basis upon which they are an **associated party**;
 - (c) **information** about the **substantial asset**;
 - (d) the agreed consideration for the acquisition or disposal;
 - (e) the intended use of funds received (in the case of a disposal) or the source of funds to be used (in the case of an acquisition);
 - (f) the timetable for the completion of the transaction;
 - (g) if the acquisition or disposal is under an agreement, any other material terms of the agreement;
 - (h) a **voting exclusion statement** that disregards votes cast in favour by:
 - (i) a **person** disposing of the **substantial asset** to, or acquiring the **substantial asset** from, the **listee**; and
 - (ii) any other **person** who will obtain a material benefit because of the transaction (except a benefit solely by reason of being a **holder** of **ordinary securities** in the **listee**); and
 - (i) a copy of an independent expert's report prepared in accordance with rule 9.6.1;
 - (j) a URL to an online copy of the independent expert's report required under rule 9.5.1(i); and
 - (k) a statement that **holders** of the **listee's ordinary securities** may request a hard copy of the independent expert's report at no cost.

9.6 Independent Expert's Reports

- 9.6.1 An independent expert's report prepared for the purposes of rule 9.5.1(i) must state the expert's opinion and reasons as to whether the transaction is fair and reasonable to the **holders** of the



listee's ordinary securities that are not subject to a **voting exclusion statement**, and be displayed prominently and proximate to the front page of the notice of meeting.

- 9.6.2 A **listee** required to include an independent expert's report in its notice of meeting for a meeting to obtain approval from **holders** of the **listee's ordinary securities** for a transaction under rule 9.5.1(i) must provide a copy of the independent expert's report to **holders** of the **listee's ordinary securities** in hard copy upon request at no cost.

ISSUE OF SECURITIES TO ASSOCIATED PARTIES

9.7 General Rules

- 9.7.1 A **listed issuer** must not issue or agree to issue **equity securities** to an **associated party** without the approval of the **holders** of the **listee's ordinary securities**.

- 9.7.2 Rule 9.7.1 does not apply to:

- (a) a **pro rata issue** (excluding **securities** that are taken up as part of, or all of, the shortfall of a **pro rata issue**) to **holders** of **ordinary securities** and **holders** of other **equity securities**, where the issue of **securities** to an **associated party** is expressly permitted by the terms of issue of the **equity securities**;
- (b) an issue of **securities** under an underwriting agreement to an underwriter or a sub-underwriter on the shortfall of a **pro rata issue** to the **holders** of **ordinary securities** or **holders** of **ordinary securities** and other **equity securities**, where it is permitted by the terms of issue of the **equity securities** and:
 - (i) the **product issuer** has made the required **disclosure** under rule 7.11.1 in relation to the **pro rata issue** or, if the **disclosure** was made before the underwriting agreement was made, by market announcement to the **disclosure interface** as soon as practicable; and
 - (ii) the issue is made no later than 15 **business days** after the offer closes;
- (c) an issue of **securities** as part of a **dividend** or **distribution plan** that has no limits on a **holder's** ability to participate;
- (d) an issue of **securities** under a security purchase plan (other than in relation to an underwriter of the offer) where:
 - (i) a **holder** is issued **ordinary securities** of no more than \$30,000 in value under the offer;
 - (ii) the offer is available to **holders** only once in any consecutive 12 month period;
 - (iii) the number of **securities** to be issued is no more than 30% of the total number of fully paid **ordinary securities** on issue before the offer;
 - (iv) the issue price of the **securities** is at least 80% of the **volume weighted average market price** for **securities** in that **class**:
 - (A) calculated over the last five **business days** where there were sales in the **securities**; and
 - (B) prior to the **business day** on which the issue was announced or the issue was made; or



- (e) an issue of **securities** required or otherwise permitted under:
 - (i) a **takeover** bid or under a merger by way of **scheme of arrangement** under Part 5.1 of the **Corporations Act**;
 - (ii) these rules
 - (iii) the terms of issue of the relevant **securities** (such as a **pro rata issue**, or the conversion of **convertible securities** where the rules were complied with when issued or the issue was prior to **listing**); or
 - (iv) an agreement to issue **securities** where the rules were complied with when the **listee** entered into the agreement; or
- (f) an issue of **equity securities** under an **employee incentive scheme** made, or taken to have been made, with the approval of the **holders** of the **listee's ordinary securities** under rule 9.10.1.
- (g) an agreement to issue **securities** that is conditional on the **holders** of the **listee's ordinary securities** approving the transaction under rule 9.7.1, so long as the **listee** does not give effect to the agreement without such approval; or
- (h) an agreement or transaction between the **listee** and a **person** who would not otherwise be an **associated party** except for the fact that they believe, or have reasonable grounds to believe, that they are likely to become an **associated party** in the future because of the agreement or transaction.

9.8 Notice of Meeting

9.8.1 The notice of meeting to approve a transaction under rule 9.7.1 must include each of the following:

- (a) the name of the **associated party** to whom **securities** may be issued;
- (b) the basis upon which they are an **associated party**;
- (c) the number and **class** of **securities** to be issued to the **associated party**;
- (d) a summary of the material terms of the **securities** (if they are not fully paid **ordinary securities** or the **securities** will be issued under an agreement);
- (e) the date or dates of issue of the **securities**;
- (f) the issue price of the **securities**;
- (g) the purpose of the issue, including the intended use of the subscription funds;
- (h) if the **associated party** is a director, an **associate** of the director, or a **person** that **TMX** considers to be in a position of influence over the director, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package; and
- (i) a **voting exclusion statement** that disregards votes cast in favour of the resolution by:
 - (i) the **person** who is to receive the **securities**; and



- (ii) any other **person** who will obtain a material benefit because of the issue of **securities** (except a benefit solely by reason of being a **holder** of **ordinary securities** in the **listee**).

9.9 Date of Issue

- 9.9.1 An issue of **securities** to which rule 9.7.1 applies must occur no later than one month after the **listee** obtains approval from **holders** of its **ordinary securities**.

EMPLOYEE INCENTIVE SCHEMES

9.10 General Rules

- 9.10.1 The **holders** of the **ordinary securities** must approve the issue of **equity securities** by a **listed issuer** under an **employee incentive scheme** to an **associated party**.
- 9.10.2 Rule 9.10.1 does not apply to:
 - (a) **equity securities** purchased on-market by or on behalf of directors or their **associates** under an
 - (b) **employee incentive scheme** where the terms of the scheme permit such purchases;
 - (c) the grant of options or other rights to acquire **equity securities** to directors or their **associates** under an **employee incentive scheme**, if the **equity securities** to be acquired on the exercise of the options or in satisfaction of the rights are required by the terms of the scheme to be purchased on-market;
 - (d) an issue of **equity securities** pursuant to the exercise of an option or in satisfaction of a right to acquire such **equity securities** granted to directors or their **associates** under an employee **incentive scheme**, provided that the **listee** issued the option or right:
 - (i) before it was **listed** and included the information referred to in rules 9.11.1 (a) to (j) in relation to the option or right in the **offer document** or **information memorandum** related to the **listing**; or
 - (ii) after it was **listed** and with the approval of the **holders** of its **ordinary securities** under rule 9.10.1.

9.11 Notice of Meeting

- 9.11.1 The notice of meeting to approve a transaction under rule 9.10.1 must include each of the following:
 - (a) the name of the **associated party** to whom **securities** may be issued;
 - (b) the basis upon which they are an **associated party**;
 - (c) the number and **class** of **securities** to be issued to the **associated party**;
 - (d) details (including the amount) of the **associated party's current** total remuneration package;
 - (e) the number of **securities** that have been previously issued to the **associated party** under the scheme and the average acquisition price (if any) paid by the **associated party** for those **securities**;
 - (f) a summary of the material terms of the **securities** (if they are not fully paid **ordinary**



securities or the **securities** will be issued under an agreement) including an explanation of why that type of **security** is being issued and the value the **listee** attributes to that **security**;

- (g) the date or dates of issue of the **securities**;
- (h) the issue price of the **securities**;
- (i) a summary of the material terms of the **employee incentive scheme**;
- (j) a summary of the material terms of any loan that will be made to the **associated party** in relation to the acquisition;
- (k) a statement to the following effect:
 - (i) details of any **securities** issued under the **employee incentive scheme** will be published in the **annual report** of the **listee** relating to the period in which they were issued, along with a statement that approval for the issue was obtained under rule 9.10.1; and
 - (ii) any other **associated parties** who become entitled to participate in an issue of **securities** under the **employee incentive scheme** after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under rule 9.10.1; and
- (l) a **voting exclusion statement** that disregards votes cast in favour by an **associated party** who is eligible to participate in the relevant **employee incentive scheme**.

9.12 Date of Issue

- 9.12.1 An issue of **securities** to which rule 9.10.1 applies must occur no later than three years after the **listee** obtains approval from **holders** of its **ordinary securities**.

PAYMENTS TO DIRECTORS AND OFFICERS

9.13 Payments to Non-Executive Directors

- 9.13.1 A **listed issuer** must not increase **aggregate non-executive directors' fees** without the approval of **holders** of its **ordinary securities**.
- 9.13.2 The notice of meeting to approve an increase under rule 9.13.1 must include each of the following:
- (a) the amount of the increase
 - (b) **aggregate non-executive directors' fees** after the increase;
 - (c) details of any **securities** issued to a non-executive director under rule 9.7.1 or 9.10.1 with the approval of the **holders** of the **listee's ordinary securities** at any time within the preceding three years; and
 - (d) a **voting exclusion statement** that disregards votes cast by a director of the **listed issuer**.
- 9.13.3 Payments to non-executive directors must not exceed the **aggregate non-executive directors' fees** amount that has been approved by **holders** under rule 9.13.1.



9.14 Payments to Executive Directors

- 9.14.1 A **listee** must not include a commission on, or percentage of, operating revenue in an executive director's remuneration.

9.15 Termination Benefits

- 9.15.1 A **listed issuer** must not allow any **officer** of the **listee** or of any of its **group subsidiaries** to be entitled to termination benefits upon a change of shareholding or control of the **listee** or **group subsidiary**.
- 9.15.2 A **listed issuer** must not provide termination benefits to **officers** of the **listee** or any of its **group subsidiaries** that in aggregate for all **officers** are valued in excess of 5% of the value of the **equity interests** of the **listee** without the approval of the holders of the **listee's ordinary securities**. The notice of meeting to obtain approval must include a **voting exclusion statement** that disregards votes cast in favour by an **officer** of the **listee** or any of its **group subsidiaries** who is entitled to receive the termination benefit.



CHAPTER 10: SIGNIFICANT TRANSACTIONS

10.1 Preliminary

- 10.1.1 This *Chapter 10* sets out requirements that a **listee** must satisfy if it proposes a significant change to the nature or scale of its business activities, including by disposing of its **main business activity**.

10.2 Notification of Significant Changes

- 10.2.1 A **listee** must **notify TMX** before making a significant change to the nature or scale of its business activities, including but not limited to:
- (a) disposing of its **main business activity**; and
 - (b) transactions involving a **major asset** under rule 10.5.
- 10.2.2 The **listee** must include in its **notification** detailed information about the change and its likely impact on the financial performance of the **listee**.
- 10.2.3 The **listee** must provide any other **information** about the proposed change that **TMX** requests promptly and without delay.

10.3 Approval of Significant Changes

- 10.3.1 A **listee** must obtain approval from **holders** of its **ordinary securities** before:
- (a) disposing of its **main business activity**; or
 - (b) if **TMX** requires, making any other significant change to the nature or scale of its business activities.
- 10.3.2 If the **listee** is required to obtain approval from **holders** of its **ordinary securities** under rule 10.3.1 then it must:
- (a) comply with any requirements imposed by **TMX** in relation to the meeting of **holders** to obtain approval; and
 - (b) include in its notice of meeting a **voting exclusion statement** that disregards votes cast in favour of the resolution by:
 - (i) if it seeks approval to dispose of its **main business activity**:
 - (A) the acquirer of the asset; and
 - (B) any other **person** who will obtain a material benefit because of the transaction (except a benefit solely by reason of being a **holder** of **ordinary securities** in the **listee**); or
 - (ii) if it seeks approval for any other significant change:
 - (A) the counterparty to the transaction that, of itself or together with one or more other transactions, will result in the significant change; and
 - (B) any other **person** who will obtain a material benefit because of the transaction (except a benefit solely by reason of being a **holder** of **ordinary securities** in the **listee**).



10.4 Reassessment Against Eligibility Criteria

10.4.1 **TMX** may require a **listee** that is proposing to make a significant change to the nature or scale of its business activities to demonstrate that after the change it will meet the requirements of *Chapter 2* of the rules, as if it were applying to be **listed**.

10.5 Transactions Involving Major Assets

10.5.1 Subject to rule 10.5.2, a **listee** must not:

- (a) dispose of a **major asset** if it is aware that the **person** acquiring the asset intends to offer or issue **securities** with a view to becoming **listed**;
- (b) dispose of any **securities** in a **group subsidiary** which directly or indirectly holds a **major asset** with a view to that entity becoming **listed**; or
- (c) permit a **group subsidiary** which directly or indirectly holds a **major asset** to offer or issue **securities** with a view to that entity becoming **listed**.

10.5.2 A **listee** need not comply with rule 10.5.1 if:

- (a) the **securities**, except those to be retained by the **listee**, are offered, issued, or transferred pro rata to the holders of its **ordinary securities** or in another way that, in **TMX's** opinion, is fair in the circumstances; or

Note: rule 7.10 applies to an issuance under rule 10.5.2(a).

- (b) the **listee** has obtained approval from the **holders** of its **ordinary securities**, and has:
 - (i) included a **voting exclusion statement** in the notice of meeting that disregards votes cast in favour by:
 - (A) the acquirer of the major asset; and
 - (B) any other **person** who will obtain a material benefit because of the transaction, except a benefit obtained solely by being a **holder** of **ordinary securities** in the **listee**; and
 - (ii) complied with any other requirements imposed by **TMX** in relation to the notice of meeting.



CHAPTER 11: TMX POWERS AND LISTEE OBLIGATIONS

11.1 Preliminary

11.1.1 This *Chapter 11* sets out:

- (a) **TMX** powers, including in relation to trading halts, suspensions and public censures;
- (b) **listee** obligations under the rules, including as to compliance with the rules and information that must be **notified** or given to **TMX**; and
- (c) requirements for a **listee** to request a trading halt or suspension

TMX POWERS

11.2 Trading Halts and Suspensions

11.2.1 **TMX** may, in its discretion:

- (a) act on a **listee's** request for **TMX** to exercise a power under this *Chapter 11*, or may require conditions to be satisfied before it will act on the request;
- (b) impose a **trading halt** if **TMX** receives or publishes a market announcement in relation to a **listee** which, in the opinion of **TMX**, is market sensitive;
- (c) impose a suspension of a **listee's securities** at any time and in such circumstances as it thinks fit, where, in the opinion of **TMX**:
 - (i) it is necessary to maintain the fair, orderly and transparent operation of the **TMX market**;
 - (ii) the **listee** is in breach of, or has not complied with, a rule;
 - (iii) the rules require the suspension; or
 - (iv) there is an appropriate reason to do so.

11.2.2 **TMX** may suspend **quotation** of a listee's **securities**, even if the **securities** are subject to a trading halt. However, if the trading halt was requested by the **listee** to prevent uninformed trading in its **securities** taking place, the suspension will only take effect after the trading halt expires.

11.2.3 **TMX** will suspend the **quotation** of a **listee's securities** prior to the commencement of trading on the next **business day**, if the **listee** has not paid the annual listing fees within 15 **business days** of the due date.

11.2.4 **TMX** will suspend the **quotation** of a **listee's securities** if the **listee** does not comply with the periodic disclosure requirements specified for the purposes of this rule, prior to the commencement of trading on the next **business day** after the due date or immediately upon identifying the **listee's** non-compliance.

11.2.5 The periodic disclosure requirements specified for the purposes of rule 11.2.4 are:

- (a) **disclosure** of the number of **CDIs** on issue, required under rule 5.5;
- (b) **disclosure** of an **investment entity's net tangible asset** backing, required under rule 5.6;



- (c) **disclosure** in relation to **securities** held in an unlisted entity, required under rule 5.7;
- (d) a quarterly report required under rule 5.8, 5.9 or 5.10;
- (e) a half yearly report required under rule 5.11;
- (f) all **annual reports** required under rule 5.12, 5.13, 5.14, 5.15 or 5.16; and
- (g) a change of balance date **disclosure** required under rule 5.17; and

11.2.6 **TMX** may, in its discretion and subject to such conditions as it deems appropriate, end the **quotation** of a **class** of a **listee's securities** if:

- (a) the **listee** requests it; or
- (b) the **securities** no longer meet the requirements necessary for **quotation**.

11.3 **Compulsory Acquisition**

11.3.1 **TMX** will suspend the **quotation** of a **listee's securities** five **business days** after it receives a *Notice of Compulsory Acquisition* relating to a **takeover bid** for the **listee's securities**, if **TMX** has also received evidence that under Chapter 6A of the **Corporations Act**:

- (a) the **securities** are in the bid class;
- (b) the **bidder** is entitled to acquire their interests;
- (c) the *Notice of Compulsory Acquisition* has been sent to holders of those **securities**; and
- (d) the *Notice of Compulsory Acquisition* accurately outlines the bid **class** and **bidder's** entitlement.

11.3.2 **TMX** will suspend the **quotation** of a **listee's securities** five **business days** after it receives a valid *Notice of Compulsory Acquisition* under Part 6A.2 of the **Corporations Act**, if **TMX** has also received evidence that either:

- (a) the objection period in the *Notice of Compulsory Acquisition* has ended and objections to the *Notice of Compulsory Acquisition* have not been received from holders of 10% or more of the **quoted securities** specified in the *Notice of Compulsory Acquisition*; or
- (b) the court has approved the acquisition of the **securities** under s664F of the **Corporations Act**.

11.4 **Reinstatement of Securities to Quotation**

11.4.1 **TMX** may reinstate the **quotation** of suspended **securities** at any time and subject to any conditions that it considers appropriate.

11.4.2 Prior to reinstatement, **TMX** must be satisfied that the **listee** complies, and will continue to comply, with the **rules**.

11.4.3 **TMX** will make an announcement before the resumption of trading confirming the date upon which the **listee's securities** will be reinstated to **quotation**.

11.4.4 A **listee** may be required to pay a fee as calculated, set, and published by **TMX** prior to reinstatement of the **quotation** of the **listee's securities**.



11.4.5 Upon reinstatement, **TMX** will publish a notice that trading has resumed in the **listee's securities**.

11.5 Removal from the Official List

11.5.1 **TMX** may remove a **listee** from the **official list** at any time if any of the following applies:

- (a) the **listee** is in breach of, or has not complied with, a rule;
- (b) the **listee** is not meeting the **continuous listing requirements** under *Chapter 3* of the rules, and **TMX** reasonably believes that it will be unable or unlikely to comply with those requirements in the foreseeable future;
- (c) the **listee's securities** have been suspended for two years or more;
- (d) the **listee's securities** have been suspended under rule 11.3.1 or 11.3.2;
- (e) the **listee's securities** have been suspended for 20 days or more under rule 11.2.3;
- (f) the **listee** has no **quoted securities**;
- (g) the **listee** has requested the removal; or
- (h) it is appropriate for some other reason.

11.5.2 A **listee** will be removed from the **official list** effective from the close of business:

- (a) on a date specified by **TMX** in its decision; or
- (b) as otherwise notified to the **listee** by **TMX**; or
- (c) in the case of a removal which is conditional, on a date decided by **TMX** after the conditions are met.

11.6 Public Censure

11.6.1 **TMX** may publicly censure a **listee** that fails to comply with the rules or a condition or requirement under the rules.

11.6.2 The process for **TMX** to issue a public censure will include:

- (a) providing the **listee** with:
 - (i) notice of **TMX's** intention to publish the censure and the reasons for it;
 - (ii) an opportunity, where it is reasonable and not against the public interest to do so, to comment on the proposed public censure prior to it being published;
- (b) consideration by **TMX** of:
 - (i) the **listee's** response to receiving notice of the proposed public censure;
 - (ii) any urgency in publicly announcing the non-compliance; and
 - (iii) the regulatory outcomes achieved by placing the **listee's securities** in a trading halt and whether any material benefit in addition to that outcome would be achieved by a public censure.



11.6.3 A **listee** must clearly display on its web site any public censure issued by **TMX** under this rule 11.6.

LISTEE OBLIGATIONS

11.7 Listee Obligations and TMX Information Gathering Powers

11.7.1 A **listee** must comply with the rules at all times, including while its **securities** are in a trading halt or **quotation** is deferred or suspended.

11.7.2 A **listee** must give **TMX** any **information, document**, or record that **TMX** requests:

- (a) in relation to the **listee's** compliance with the rules or any conditions or requirements imposed under the rules; or
- (b) that **TMX** considers is necessary to preserve the integrity of the **TMX market** or is otherwise reasonably required, having regard to its obligations as the holder of an Australian Market Licence.

11.7.3 A **listee** must give **TMX** the **information, document**, or record under rule 11.7.2 within the time specified by **TMX** in the request.

11.7.4 **TMX** may commission a report from an independent and appropriately qualified **person** in relation to any **information, documents** or records given to **TMX** by a **listee** under rule 11.7.2(a), and may give the **person** the **information, documents** or records for the purpose of preparing that report.

11.7.5 A **listee** is responsible for any costs incurred in connection with the preparation of a report commissioned by **TMX** under rule 11.7.4.

11.7.6 **TMX** will provide the **listee** with a copy of a report commissioned by **TMX** under rule 11.7.4.

LISTEE REQUESTS FOR A HALT OR SUSPENSION

11.8 Trading Halt at Listee's Request

11.8.1 A **listee** may request a trading halt in writing and must **notify TMX** of the following information when doing so:

- (a) the reasons for and expected length of the trading halt;
- (b) any event that it expects will end the circumstances that required the trading halt;
- (c) confirmation that it is not aware of any reasons why the trading halt should not be granted;
- (d) any other information the market should be made aware of in relation to the trading halt; and
- (e) any other information requested by **TMX**.

11.8.2 **TMX** may, in its discretion, impose a trading halt in response to a valid request under rule 11.8.1, however it cannot extend past the commencement of trading on the second **business day** following the day on which it is requested.

11.9 Suspension of Securities from Quotation

11.9.1 A **listee** may request the suspension of its **securities** by **TMX** at any time, provided the request is made in writing. The following information must be **notified** when doing so:



- (a) the reasons for, and expected length of, the suspension;
- (b) any event that it expects will end the circumstances that required the suspension;
- (c) confirmation that it is not aware of any reasons why the suspension should not be granted;
- (d) any other information the market should be made aware of in relation to the suspension;
and
- (e) any other information requested by **TMX**.

11.9.2 **TMX** may, in its discretion, grant a suspension in response to a valid request under rule 11.9.1.

11.10 Overseas Home Exchange Trading Halts and Suspensions

11.10.1 If a **listee's securities** are placed into a trading halt by its **overseas home exchange**, it must immediately request **TMX** place its **securities** into a trading halt.

11.10.2 If a **listee's securities** are suspended by its **overseas home exchange**, it must immediately request the suspension of its **securities** by **TMX**.

11.10.3 A **listee** may request **TMX** remove the trading halt or suspension, as applicable, once its **overseas home exchange** takes its **securities** out of a trading halt or suspension.