

Australian Securities Exchange

Highlights of listing requirements

Number of shareholders	Minimum 300 non-affiliated investors at A\$2,000 each.		
Free float	20%, excluding shares held by related parties or under escrow.		
Company size	Profit test	or	Assets test
	<ul style="list-style-type: none"> A\$1 million aggregated profit from continuing operations over the past three years. A\$0.5 million consolidated profit from continuing operations over the last 12 months. Same main business activity for the last three years. 		<ul style="list-style-type: none"> A\$4 million net tangible assets or A\$15 million market capitalisation AND Minimum A\$1.5 million working capital.
Reporting and disclosure	Profit test		Assets test
- Audited accounts	<ul style="list-style-type: none"> Last three full financial years. 		<ul style="list-style-type: none"> Last two full financial years, plus audited accounts of entities or business acquired in the 12 previous months or proposed to be acquired.
	<ul style="list-style-type: none"> Audited or reviewed accounts for the last half year where an entity is more than six months and 75 days into the current financial year. Reviewed pro forma balance sheet. 		
- Disclosure document	<ul style="list-style-type: none"> Prospectus complying with the requirements of the Corporations Act 	or	<ul style="list-style-type: none"> Same as for Profit test plus additional disclosure: <ul style="list-style-type: none"> Statement of sufficient working capital to carry out the stated objectives. Number of securities subject to escrow and period.
Foreign entity registration	Must be registered as a foreign company under the Corporations Act, if not an Australian registered company.		
Director's character	Acknowledgement of good fame and character for each director demonstrated through provision of criminal history, bankruptcy checks and statutory declarations.		
Dual listing exemptions	<p>Companies already listed on a foreign exchange can list on the ASX as an ASX Foreign Exempt Listing company, provided they meet one of the following criteria:</p> <ul style="list-style-type: none"> Minimum A\$200 million operating profit before tax for the last individual 3 financial years. Minimum A\$2 billion of net tangible assets or market capitalisation. <p>Companies listed as an ASX Foreign Exempt Listing company, instead of a full ASX Listing company, must primarily comply with the rules of their home exchange and are exempt from a large number of the ASX listing rules.</p>		

Mandatory reporting

- Financial reporting
 - Annual and half-yearly financial reports.
 - Quarterly financial information may also be required in some cases (companies listed without track records of revenue and profit, mining and oil & gas companies).
- Continuous disclosure
 - Immediate notification to ASX upon awareness of information that a reasonable person would expect to have a material effect on the price or value of the company's securities. Limited exceptions exist for specific confidential information such as negotiations and incomplete transaction or information produced for internal management purposes.
 - Disclosure requirements related to specific matters such as but not limited to the following events: director's interest changes, security issuance, auditor's and officers changes, distribution plans, release of securities from escrow.

Corporate governance

- Directors re-election
 - Directors have to be re-elected at least every 3 years.
- ASX best practice recommendations for listed companies
 - Listed companies must provide a statement of compliance with the "Principles of Good Corporate Governance and Recommendations" issued by the ASX Corporate Governance Council, including an explanation of why some guidelines have not been adopted, if any.

Transactions requiring shareholders' approval

- Significant transactions
 - Significant changes in the company's scale of its activities, such as major acquisitions, disposals and business changes.
- Related party transactions
 - In addition to the Corporations Act rules, ASX listing rules require shareholders' approval for certain transactions with directors and other related parties.
- Restrictions of new securities issuance
 - Without shareholder approval, listed companies cannot issue new securities representing more than 15% of their share capital (25% for smaller listed companies if pre-approved by their shareholders) on a 12 rolling months period.

This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors. This high level summary provides an overview of the core ASX admission and ongoing requirements based on the published ASX Listing rules. Companies considering a listing should refer to the full ASX listing rules available on www.asx.com.au/regulation/rules/asx-listing-rules.htm.