



MEMO

To: Board of Directors
From: Company Secretary
Subject: **CHANGING ANNUAL REVIEW DATE**

Whilst the company was part of the former owner group its annual Review Date (“ARD”) was changed from the original date (20 January) to 29 January to fit in with the common date adopted by the former owner group.

However, it is considered more logical to now move the date back to its original 20 January as that used to be the ARD, being the anniversary of the company’s incorporation in 1971.

Pursuant to Corporations Act section 346A(1) ASIC issues annually to every company a Company Statement (‘extract of particulars’) on the anniversary of the company’s formation – its “annual review date” – or other approved date.

The ARD is initially the date that the company was registered or incorporated, as recorded in ASIC’s register of companies. For example, if the company was registered on 20 January 1971, it will have an ARD of 20 January each year.

APPLICATION TO CHANGE REVIEW DATE

In certain circumstances a company may seek ASIC’s consent to change its ARD. ASIC will generally approve a change to ARD either by bringing the date forward or moving it back in the following circumstances:

1. To change the ARD of a company or companies with a common ultimate holding company/parent group.
2. To change the ARD of companies with a common officeholder.
3. If exceptional circumstances exist.

An application to change the ARD is lodged with ASIC using Form 488 “Application to Change the Review Date of a Company” and paying the requisite fee (which is not refunded if the application is rejected). The Form must be signed by a director or Company Secretary of each of the companies affected.

In our case I propose applying under ‘exceptional circumstances’ on the basis that:

- the review date was changed at some time in the past to align with the ultimate holding company group
- the company has now transferred out of that group which no longer has any interest in the company



it is therefore considered appropriate to revert back to the company's original review date which relates to its date of incorporation.

EFFECTIVE DATE OF CHANGE

The changed ARD will take effect:

- A. Before the next anniversary of the current ARD, if the current ARD is later than the changed ARD. For example, a company that has its application approved by ASIC in November 2005 for a change of ARD from 29 January to 20 January will have the change effective immediately – that is, the next ARD will be on 20 January 2006
- B. After the next anniversary of the current ARD, if that anniversary is earlier than the changed ARD. For example, a company that has its application approved by ASIC in September 2005 for a change of ARD from 26 February to 8 August will have the change effective from after 26 February 2006 – that is, the next ARD will be on 26 February 2006, then on 8 August 2006 (i.e., twice in the changeover year).

Once approved, a changed ARD will apply forever, unless it is changed again by ASIC following application by the company

DISCLAIMER

The comments in this memo reflect some commercial aspects and observations on the matter experienced or observed by the writer in practice as he understands them. The information is given as a guide only and does not represent a definitive or legal view of any of the issues raised, covered or referred to and the reader is urged to seek his own professional advice on all aspects of, or pertaining to, this and any related matter.