

Extracts from Corporations Act 2001 (Sections 299 and 299A)

299 Annual directors' report—general information

General information about operations and activities

- (1) The directors' report for a financial year must:
 - (a) contain a review of operations during the year of the entity reported on and the results of those operations; and
 - (b) give details of any significant changes in the entity's state of affairs during the year; and
 - (c) state the entity's principal activities during the year and any significant changes in the nature of those activities during the year; and
 - (d) give details of any matter or circumstance that has arisen since the end of the year that has significantly affected, or may significantly affect:
 - (i) the entity's operations in future financial years; or
 - (ii) the results of those operations in future financial years; or
 - (iii) the entity's state of affairs in future financial years; and
 - (e) refer to likely developments in the entity's operations in future financial years and the expected results of those operations; and
 - (f) if the entity's operations are subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory—give details of the entity's performance in relation to environmental regulation.

- (2) The entity reported on is:
 - (a) the company, registered scheme or disclosing entity (if consolidated financial statements are not required); or
 - (b) the consolidated entity (if consolidated financial statements are required).

Prejudicial information need not be disclosed

- (3) The report may omit material that would otherwise be included under paragraph (1)(e) if it is likely to result in unreasonable prejudice to:

- (a) the company, registered scheme or disclosing entity; or
- (b) if consolidated financial statements are required—the consolidated entity or any entity (including the company, registered scheme or disclosing entity) that is part of the consolidated entity.

If material is omitted, the report must say so.

299A Annual directors' report—additional general requirements for listed public companies

- (1) The directors' report for a financial year for a company or disclosing entity that is a listed public company must also contain information that members of the company would reasonably require to make an informed assessment of:
 - (a) the operations of the entity reported on; and
 - (b) the financial position of the entity; and
 - (c) the entity's business strategies and its prospects for future financial years.
- (2) The entity reported on is:
 - (a) the company or disclosing entity that is a listed public company (if consolidated financial statements are not required); or
 - (b) the consolidated entity (if consolidated financial statements are required).
- (3) The report may omit material that would otherwise be included under paragraph (1)(c) if it is likely to result in unreasonable prejudice to:
 - (a) the company or disclosing entity; or
 - (b) if consolidated financial statements are required—the consolidated entity or any entity (including the company or disclosing entity) that is part of the consolidated entity.

If material is omitted, the report must say so.