



ASIC

Australian Securities & Investments Commission

Pro Forma 90

Voting by interested directors

Reissued: March 2011

Pro Forma 90 (PF 90) sets out the form of relief ASIC will grant from the prohibition on directors of public companies voting on matters in which they have a material personal interest. See Regulatory Guide 76 Related party transactions (RG 76.39–RG 76.53). Before ASIC gives this relief, we must be satisfied that:

- *The number of directors who are present and entitled to vote would be less than the quorum for a directors' meeting if the director were not allowed to vote: s196(1)(a).*
- *The matter is urgent or there is some other compelling reason for the matter being dealt with at the directors' meeting rather than by a general meeting: s196(1)(b).*

Australian Securities and Investments Commission

Corporations Act 2001—subsection 196(1)—Declaration

Enabling legislation

1. The Australian Securities and Investments Commission (ASIC) makes this instrument under subsection 196(1) of the *Corporations Act 2001*.

Title

2. This instrument is ASIC Instrument [/].

Commencement

3. This instrument commences on the day it is signed.

Declaration

4. The director of [*insert the name and ACN of the public company*] specified in the Schedule who has a material personal interest in a matter that is being considered at a directors' meeting may, despite the director's interest, be present while the matter is being considered at the meeting, vote on the matter, or both be present and vote.

Where relief applies

5. This declaration applies where:

- (a) the matter being considered at the meeting is [*describe the matter*];
and

[*Where applicable:*]

- (b) the material personal interest is [*describe the personal interest*].

[*Where applicable:*]

6. This declaration applies to the director's meeting to be held on [*insert date*].

[*Where applicable:*]

Conditions

7. [*The company/director*] must before the directors' meeting: [*insert any conditions*].

Schedule

[*insert the full name of the director or directors*]

Dated this day of 201[].

Signed by [*name of delegate*]

as a delegate of the Australian Securities and Investments Commission.