



**AIRA**  
AUSTRALASIAN  
INVESTOR RELATIONS  
ASSOCIATION

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5 March 2019

ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Attention: Mavis Tan  
By Email: [mavis.tan@asx.com.au](mailto:mavis.tan@asx.com.au)

Dear Ms Tan

### **Simplifying, clarifying and enhancing the integrity and efficiency of the ASX listing rules: Consultation Paper**

The Australian Investor Relations Association (AIRA), as the peak body representing Investor Relations professionals in Australia and New Zealand, welcomes the opportunity to respond to the consultation paper issued by ASX *Simplifying, clarifying and enhancing the integrity and efficiency of the ASX listing rules*.

The Australasian Investor Relations Association (AIRA) was established in 2001 to advance the awareness of and best practice in investor relations in Australia and New Zealand and thereby improve the relationship between listed entities and the investment community. The Association's 160 corporate members represent over **A\$1.2 trillion** of market capitalisation, over 80% of the total market capitalisation of companies listed on ASX.

We are supportive of the proposal to simplify and enhance the integrity and efficiency of the ASX Listing Rules. We submit below our comments on a number of Consultation Reference points of relevance to our membership:

<b>Consultation Reference</b>	<b>Title</b>	<b>Issuer Considerations</b>
2.5	Disclosure of voting results at meetings of security holders	AIRA <b>supports</b> the proposed changes to rule 3.13.2, however, we offer the following comments:  <i>Amended rule 3.13.2 (e) states "regardless of how the resolution was decided, the aggregated number of +securities for which valid proxies were received before the meeting, showing separately."</i>

## AIRA Submission in response to ASX Listing Rule Review

		<p>We <b>recommend</b> that this new section also include the aggregate number of securities which have been voted "For", "Against" or "Abstain" via a direct vote. There are a number of listed companies who have amended their constitution to allow their securityholders to use direct voting to cast their vote instead of appointing a proxy.</p>
2.10	Market announcements	<p>AIRA <b>supports</b> the proposed changes to rule 15.5, however, we offer the following comments:</p> <p><i>Amended rule 15.5 states "A document given to ASX must be on the entity's letterhead, unless a form prescribed by the listing rules or an Australian law is used. The document or form must be dated and authorised by an identified, authorised officer of the entity. If a document cannot conveniently be put in letter form, the entity must give ASX a covering letter with it."</i></p> <p>We <b>recommend</b> this new section only be applied to ASX Announcements and Media Releases and not ASX Appendices.</p>
2.11	Distribution schedules	<p>AIRA <b>supports</b> the:</p> <p>(a) Proposed implementation of a new rule 3.10.5B to <i>Distribution schedules relating to the quotation of a new class of securities.</i></p> <p>And</p> <p>(b) Proposed Amendments to rule 4.10.7, "<i>A distribution schedule of the number of holders in each +class of +equity securities (in the case of +securities over which +CDIs have been issued, including holders of +CDIs), in the categories:</i></p> <p><i>1 - 1,000</i>  <i>1,001 - 5,000</i>  <i>5,001, - 10,000</i>  <i>10,001 - 100,000</i>  <i>100,001 - and over</i></p> <p>To allow information collected by ASX and released to the market via 'distribution schedules' at the point of listing, upon quotation of a new class of securities, and in annual reports, could usefully include the total percentage of securities held by holders in each category.</p>

**AIRA Submission in response to ASX Listing Rule Review**

We very much look forward to keeping in touch throughout the remainder of the Consultation. Please do not hesitate to contact me should you require any further information.

Yours sincerely

A handwritten signature in black ink that reads "Ian Matheson". The signature is written in a cursive style with a long horizontal flourish at the end.

Ian Matheson  
Chief Executive Officer