



Link Administration Pty Limited  
ABN 24 121 124 838

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7 March 2019

Mavis Tan  
ASX Limited  
PO Box H224  
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Attention: Mavis Tan

Via [email: mavis.tan@asx.com.au](mailto:mavis.tan@asx.com.au)

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

Link Administration Holdings Limited (**Link Group**) is pleased to provide our submission on ASX Limited's (**ASX**) proposed ASX listing rule amendments, guidance notes and new and updated listing rule forms in respect of the Public Consultation: Simplifying, clarifying and enhancing the integrity and efficiency of the ASX listing rules dated 28 November 2018.

Link Group administers financial ownership data and drives user engagement, analysis and insight through technology. Our commitment to market-leading client solutions is underpinned by our investment in people, processes and technology.

Link Group's subsidiary, Link Market Services Limited (**Link**) provides registry and related services to over 1,000 clients in Australia and is a leading provider of technology enabled shareholder services to more than 6.7 million investors in Australian listed companies.

Our high-level observations are that the package will generally simplify, clarify and enhance the integrity and efficiency of the ASX Listing Rules. However, we have some observations and specific responses that highlight some of our concerns with the proposed changes.

Further, we encourage the ASX to ensure there is sufficient time prior to 1 July 2019 to provide guidance to the market regarding the application of the changes.

Our observations and specific responses to the Public Consultation are set out in Appendix A and B, and C respectively.

Link wishes to make our submission publically available.

Correspondence in relation to Link's submission can be directed to me at the below.

Yours sincerely,

A handwritten signature in black ink that reads "Lysa McKenna". The signature is written in a cursive, flowing style.

Lysa McKenna  
CEO Corporate Markets, Asia Pacific  
Email : [lysa.mckenna@linkgroup.com](mailto:lysa.mckenna@linkgroup.com)

## Appendix A

Link provides its relevant feedback on certain of the specific matters raised by ASX through Public Consultation: Simplifying, clarifying and enhancing the integrity and efficiency of the ASX listing rules, dated 28 November 2018.

### 2 Improving market disclosures and other market integrity measures

| Reference | Section   | Proposed Change   | Comment   |
|-----------|---|---|---|
| 2.5       | <b>Disclosure of voting results at meetings of security holders</b> | - ASX is proposing to amend rule 3.13.2 to standardise the disclosure of voting results at meetings of security holders | <p><b>Link has concerns with the proposed changes; and would like to present a number of alternative solutions for consideration:</b></p> <p>Firstly, our evaluation is based on the irregularity of withdrawing voting resolutions and the minimal percentages of open voting capital. We deem the increased disclosures excessive for the likely benefit of reporting the outcome.</p> <p>Example:</p> <ul style="list-style-type: none"><li>• for the meetings managed by Link in 2018 only 1.55 % of meetings required resolutions to be withdrawn and not put to the meeting;</li><li>• the proportion of voting capital of open votes is minimal. In most circumstances open votes are less than 1% of total voting capital. The percentage of open votes attributed to persons other than the Chair is smaller again. Noting the majority of cases with open votes, other than with the Chair, are with the Australian Shareholders Association (ASA). Our findings are the number of open votes outside of those held by ASA would have</li></ul> |

| Reference | Section | Proposed Change | Comment   |
|-----------|---------|-----------------|---|
|           |         |                 | <p>no bearing on the vote.</p> <p>Secondly, the proposed amendments set out in the consultation paper, on our understanding, are seeking more extensive disclosure on voting results than are required under the Corporations Act 2011 (251AA). We are not informed if this reach beyond CorpsAct requirements is an unintended consequence or is intentional or is intended to bring foreign entities that are not governed by CorpsAct into a similar setting.</p> <p>If the proposed amendments are accepted, we assess they could be implemented in tiers with increasingly higher cost of execution and with increasingly more extensive system development impacts:</p> <ol style="list-style-type: none"> <li>1) Less impact on delivery – for example the Issuer provides the current version of Results of Meeting (as currently lodged with ASX) and prepare a covering letter, that completes the disclosure sought by ASX’s amendment based on supporting reports from their service provider’s system of record; or</li> <li>2) Moderate impact on delivery – but requiring system development and some pared back adherence with the disclosure sought – an enhanced Results of Meeting that would include items of disclosure systematically recoverable<sup>1</sup>. In addition, the Issuer would</li> </ol> |

<sup>1</sup> See Appendix B for our concept draft report that we envisage from 2) *Moderate impact on delivery*

| Reference | Section   | Proposed Change | Comment  |
|-----------|---|-----------------|--|
|           |   |                 | <p>supply the additional information under cover letter<sup>2</sup>. In our estimation the reports could report aggregate number of securities in the hand of the Chairman of the Meeting acting as proxy and could vote at their discretion, the aggregate number of securities not in the hand of the Chairman of the Meeting, where a proxy was appointed and could vote at their discretion, and 'resolution status'; or</p> <p>3) Major impact on delivery and requiring systems development, so the information sought could be first captured and indexed in the voting record keeping process and resulting output in adherence with the disclosure sought – a Results of Meeting that would include items of disclosure systematically recoverable.</p> <p>Our evaluation of the likelihood of Issuers being in a position to produce a system delivered Results of Meeting proposed under this consultation from 1 July 2019, as improbable.</p> |
|           | <p>ASX is keen to receive feedback on the changes to rule 3.13.2 proposed above. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?</p> |                 |  |

<sup>2</sup> Appendix C a draft of our understanding of the information the 2) *Moderate impact on delivery* covering letter would address.

| Reference | Section   | Proposed Change  | Comment  |
|-----------|---|--|--|
| 2.8       | <b>Persons responsible for communicating with ASX on listing rule issues</b>  | - improving listing rule compliance by requiring the persons appointed by listed entities to be responsible for communication with ASX on listing rule issues to have demonstrated an adequate level of knowledge of the listing rules.  | <p>We expect the new requirement conveyed in section 2.8 of this consultation paper is about the day-to-day interaction of an issuer with ASX and would not limit submissions on ASX's formal and informal consultation.</p> <p>Given our uncommon position of being both an Issuer and service provider to other Issuers, Link seeks clarification that this proposed change does not limit communication on future rounds of consultation and submissions on ASX Listing Rules in relation to service responsibilities, rather than the normal day-to-day communication with ASX as an issuer.</p> |
|           | <p>ASX is keen to receive feedback on the educational requirements proposed above for persons appointed on or after 1 July 2019 to be responsible for communication with ASX on listing rule issues. Do stakeholders support the concept of having educational requirements for such persons? What concerns do stakeholders have about the proposal? Do stakeholders have a view on the scope and content of what should be covered in the approved education course?</p> |  |  |
| 2.9       | <b>Voting by employee incentive schemes</b>   | adding a new rule 14.10 providing that securities held by or for an employee incentive scheme must only be voted on a resolution under the listing rules if and to the extent that they are held for the benefit of a nominated participant in the scheme who is not excluded from voting on the resolution under the listing rules and who has directed how the securities are to be voted. | <p>Link believes the new rule, on balance, would not create an excessive extra work demand over and above the current exclusions processes that exist now.</p> <p>The introduction of the new rule presents another exclusion process to apply and manage per a Listing Rule resolution.</p> <p>Voting exclusions do create extra responsibilities for discovery, record keeping, manual administration and attendant check and review processes for both the service provider and Issuer.</p>   |

| Reference | Section   | Proposed Change | Comment  |
|-----------|---|-----------------|--|
|           |   |                 | <p>We are also mindful of difficulties experienced by Issuers balancing any potential competing demands and any inconsistency between the Corps Act voting exclusions and the listing rules governing ASX listed Issuers would be helpful. In this context we note in the sections <i>Making the rules simpler and easier to follow</i> (Voting exclusions) and <i>Correcting gaps or errors in the listing rules</i> (Voting exclusions) there may be competing responsibilities and obligations arise.</p> |
|           | <p>ASX is keen to receive feedback on the voting restrictions proposed in new rule 14.10 for securities held by or for an employee incentive scheme. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?</p> |                 |  |

### 3 Making the rules simpler and easier to follow

| Reference | Section  | Proposed Change  | Comment  |
|-----------|--|--|--|
| 3.1       | <b>Announcing issues of securities and seeking their quotation</b> | - simplifying and rationalising the current process for announcing issues of securities and applying for their quotation.  | <p>Link is supportive of the proposed use of distinct sets of documentation advising the terms of an issue of securities and applying for their quotation.</p> <p>We expect there will be changeover provisions that will grandfather an issuer from the need to lodge both the old form of notices and the two new forms of notices when the original announcement has been clear on both phases. It should be clear to any issuer that has commenced a capital raising transaction that overlaps the effective date for ASX Listing Rule what their new obligations are.</p> |
| 3.3       | <b>Chess Depository Interests</b>                                  | - introducing a new rule 4.11 requiring entities that have CDIs issued over their quoted securities to notify ASX of the number of CDIs on issue on a monthly basis. This notification will be made via a new Appendix 4A. | <p>Link is supportive of the proposed change and does not envisage unintended consequences. Our clients have access to timely online reporting resources that we believe will support their month-end reporting obligations.</p>   |

#### 4 Efficiency measures

| Reference | Section   | Proposed Change   | Comment  |
|-----------|---|---|--|
| 4.1       | <b>Escrow</b>   | – streamlining the escrow regime in chapter 9 and Appendices 9A and 9B to substantially reduce the administrative burden for applicants seeking to list on ASX and for ASX. | Link believes the proposals, on balance, would not create an excessive extra work demand over and above the current processes to document and control escrow. We do however wish to clarify the transitional arrangements for an issuer that had commenced the application for listing, or requalification process, and their admission to the approved list was completed after the effective date for the new ASX Listing Rules. |
|           | ASX is keen to receive feedback on the changes to the escrow regime proposed above. Do stakeholders support simplifying the escrow regime? Will the changes reduce the workload currently involved in obtaining escrow agreements from all holders of restricted securities? Are there any other changes ASX could sensibly make to reduce the burden of the escrow requirements and still maintain the integrity of its escrow regime? |   |  |



## 5 Updating the timetables for corporate actions

| Reference | Section  | Proposed Change  | Comment  |
|-----------|--|--|--|
|           |  |  | <p>In response to request for feedback on the proposed changes to the timetables for corporate actions mentioned in sections 5.1 - 5.13 above, including in particular the changes to the timetable for interest payments mentioned in section 5.2. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?</p> <p>Generally, Link wishes to clarify the expectations for announced transactions that straddle the effective date for the ASX Listing Rule changes.</p> |
| 5.1       | <b>Dividend and distributions</b>  | – shortening the date currently in section 1 of Appendix 6A for issuing and applying for quotation of securities issued under a dividend or distribution plan to 5 business days after the dividend or distribution payment date. It is currently 10 business days after the dividend or distribution payment date.                | Link believes the proposals, on balance, would not create an extra work demand over and above the current processes to manage the issue of new securities from a dividend reinvestment plan.   |
| 5.2       | <b>Interest payment dates</b>  | – simplifying the provisions currently in section 2 of Appendix 6A dealing with interest payments on quoted debt securities and convertible debt securities.   | Link is supportive of the proposed simplification that is not based on the securities' issue date.   |
| 5.3       | <b>Satisfaction of interest payments by the issue of quoted securities</b> | – adding an entry to the timetable for interest payments in section 2 of Appendix 6A providing that if an interest payment is to be satisfied by the issue of quoted securities, the last day for the entity to issue the securities and apply for their quotation is 5 business days after the due date for the interest payment. | Link is supportive of the proposed timing and does not envisage unintended consequences unless the issuer is from a foreign jurisdiction and external influences from that jurisdiction are involved.  |

| Reference | Section   | Proposed Change  | Comment   |
|-----------|---|--|---|
|           |   | <p>In response to request for feedback on the proposed changes to the timetables for corporate actions mentioned in sections 5.1 - 5.13 above, including in particular the changes to the timetable for interest payments mentioned in section 5.2. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?</p> <p>Generally, Link wishes to clarify the expectations for announced transactions that straddle the effective date for the ASX Listing Rule changes.</p> |   |
| 5.4       | <b>Option expiry notices</b>                          | <p>– adding a new clause 5.3 to Appendix 6A providing that an entity is not required to send a notice to the holder of quoted options that are about to expire where the options are substantially out of the money (defined to mean where the current market price for the underlying security is less than 50% of the option exercise price and the highest market price at which the underlying security has traded on ASX in the preceding 6 months is less than 75% of the option exercise price).</p>  | <p>Link is supportive of the amendment on practical grounds.</p> <p>Link proposes that the disclosure document setting out the terms of offer/issue of options establish that the issuer is not obliged to send expiry notices if these new criteria are met XX days before expiry, so initial subscribers and subsequent purchasers of the option are informed.</p>  |
| 5.5       | <b>Conversion of expiry of convertible securities</b> | <p>– shortening the period for applying for quotation of securities issued upon the conversion or expiry of convertible securities in section 6 of Appendix 6A to 5 business days after the conversion or expiry date. It is currently 15 business days after the conversion or expiry date</p>  | <p>Link is not in complete support of the amendment and believes there will be unintended consequences from the proposed 10 business day reduction.</p> <p>Our submission is based on observation of issuer's instructions in the current 15 business days allowed them.</p> <p>Reducing the normal period to 5 business days does not take into account that many issuers with smaller registers and modest administration budgets, will take on the administrative process of engaging with their option-holders and collecting the payment of exercise monies and any paperwork themselves. The reconciliation of the issuer's application money account and the compilation</p> |

| Reference | Section | Proposed Change | Comment   |
|-----------|---------|-----------------|---|
|           |         |                 | <p>In response to request for feedback on the proposed changes to the timetables for corporate actions mentioned in sections 5.1 - 5.13 above, including in particular the changes to the timetable for interest payments mentioned in section 5.2. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?</p> <p>Generally, Link wishes to clarify the expectations for announced transactions that straddle the effective date for the ASX Listing Rule changes.</p>  |
|           |         |                 | <p>of their instructions to issue new securities would not have the benefit of the purpose built systems employed by their share registry. Whilst the issuer's processes will be appropriate and manageable for a 15 business day period, we submit they will not comfortably manage all that is required in a 5 business day period.</p> <p>We believe the proposed 5 business days does not provide sufficient time if the convertible security has an underwriter paying the exercise cost for lapsed options, managing allocations to a pool of sub-underwriters via card form applications or spreadsheet and the issue of a second tranche of new securityholders.</p> <p>Five business days does not allow the usual period of grace allowed for late receipt of postal returns.</p> <p>To provide a balance between many waivers being sought to extend the period and some compression Link submits that a middle ground of ten business days be considered for applying for quotation of securities issued upon the conversion or expiry of convertible securities.</p> |

| Reference | Section  | Proposed Change  | Comment  |
|-----------|--|--|--|
|           |  | <p>In response to request for feedback on the proposed changes to the timetables for corporate actions mentioned in sections 5.1 - 5.13 above, including in particular the changes to the timetable for interest payments mentioned in section 5.2. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?</p> <p>Generally, Link wishes to clarify the expectations for announced transactions that straddle the effective date for the ASX Listing Rule changes.</p> |  |
| 5.7       | <b>Bonus securities</b>                              | – shortening the period for issuing and applying for quotation of bonus securities in section 2 of Appendix 7A to 5 business days after the record date. It is currently 10 business days after the record date.   | Link is supportive of the amendment and envisages no unintended consequences.  |
| 5.8       | <b>Offers of specific entitlements</b>               | – deleting the requirement currently in clause 3.2 of Appendix 7A that if an entity offers a specific entitlement to holders of securities, the offer must be pro rata without restriction on the number of securities to be held before entitlements accrue.  | Link is supportive of the amendment and envisages no unintended consequences.<br>Link expects in some situations that an Issuer would want to offer a minimum subscription amount to smaller shareholders regardless of the current holding, particular when they are requalifying for the official list after a capital reduction reconstruction. |
| 5.9       | <b>Non-court approved reorganisations of capital</b> | – splitting out the timetable for non-court approved reorganisations of capital currently in section 8 of Appendix 7A into separate timetables for splits/consolidations, cash returns of capital and returns of capital by way of in specie distribution of securities in another entity.   | Link is supportive of the amendment and envisages no unintended consequences.  |

| Reference | Section  | Proposed Change  | Comment  |
|-----------|--|--|--|
|           |  | <p>In response to request for feedback on the proposed changes to the timetables for corporate actions mentioned in sections 5.1 - 5.13 above, including in particular the changes to the timetable for interest payments mentioned in section 5.2. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?</p> <p>Generally, Link wishes to clarify the expectations for announced transactions that straddle the effective date for the ASX Listing Rule changes.</p> |  |
| 5.10      | <b>Court-approved reorganisations of capital</b> | <p>– replacing the existing generic timetable for court approved reorganisations of capital in section 9 of Appendix 7A with a new timetable specifically for mergers or takeovers effected via a court approved scheme of arrangement. These are far and away the most common form of court-approved reorganisations of capital undertaken by ASX listed entities</p>   | <p>Link is supportive of the amendment and envisages no unintended consequences.</p>   |
| 5.12      | <b>Equal access buy backs</b>                    | <p>– updating the timetable currently in section 11 of Appendix 7A for an entity buying back securities under an equal access buy back to specify a time limit by which the entity must update its register to cancel the securities bought back, lodge an ASIC Form 484 notifying the number of securities that have been cancelled due to the buy back with ASIC and give a copy of that form to ASX. That time limit will be than 5 business days after the offer closing date</p>  | <p>Link is supportive of the amendment and envisages no unintended consequences.</p>   |
| 5.13      | <b>Security Purchase Plans</b>                   | <p>– updating the timetable currently in section 12 of Appendix 7A for an entity issuing securities under a securities purchase plan (SPP) to specify time limits by which the entity must: (a) announce the results of the SPP; and (b) issue the securities purchased under the SPP and lodge an Appendix 2A with ASX applying for their quotation. These time limits will be,</p>   | <p>Link is not in complete support of the amendment and believe there will be unintended consequences from the proposed 3 business day period to announce results and 5 business day period to issue the securities subscribed to under the SPP and lodge an Appendix 2A with ASX applying for their</p> |

| Reference | Section | Proposed Change   | Comment  |
|-----------|---------|---|--|
|           |         |   | <p>In response to request for feedback on the proposed changes to the timetables for corporate actions mentioned in sections 5.1 - 5.13 above, including in particular the changes to the timetable for interest payments mentioned in section 5.2. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?</p> <p>Generally, Link wishes to clarify the expectations for announced transactions that straddle the effective date for the ASX Listing Rule changes.</p>   |
|           |         | <p>respectively, 3 business days and 5 business days, after the SPP closing date.</p> | <p>quotation.</p> <p>Link believes the timetable proposed in this consultation for the final stage of a Share Purchase Plan (SPP) is too short. Though the timing appears to be contemplated by the timetables for either classic non-renounceable rights issues or Jumbo offer Link considers there will be negative impact of this compression compared to historic execution. Link believes there will be negative impacts on the short final stage timetable for investors and issuers. The basis for this belief is:</p> <ul style="list-style-type: none"> <li>• SPPs have been used more informally by Issuers than rights issues given the current ASX Listing Rules lightly govern conduct;</li> <li>• a SPP is usually 'shareholder friendly' offering an informal extension to the closing date for applications, allowing for postal receipt and processing of cheques and forms and grace on later payment by BPAY;</li> <li>• manage any dishonoured cheque payments by applicants;</li> <li>• it is reasonably common for SPPs to have application pricing set with downside risk protection - at a price no more than \$x.xx, or #% discount to VWAP from last X days</li> </ul> |

| Reference | Section | Proposed Change | Comment  |
|-----------|---------|-----------------|--|
|           |         |                 | <p>In response to request for feedback on the proposed changes to the timetables for corporate actions mentioned in sections 5.1 - 5.13 above, including in particular the changes to the timetable for interest payments mentioned in section 5.2. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?</p> <p>Generally, Link wishes to clarify the expectations for announced transactions that straddle the effective date for the ASX Listing Rule changes.</p>   |
|           |         |                 | <p>of the offer period and application money tendered has to be refactored against this price set late in the offer period;</p> <ul style="list-style-type: none"> <li>• SPPs are often limited to a cap on total funds raised necessitating a scale back of excess demand. Scale backs must be educated by the constraints imposed and expansion permitted by the ASIC Class Order. The applicant cohort must be examined for both the total pool of demand, direct investors who have applied either individually or jointly for more than the ASIC Class Order permits, clients of custodians (with the attendant manually prepared schedules) must also be examined for crossover with direct shareholders and country or residency eligibility established;</li> <li>• an issuer client will then use one or more prospective scale back scenarios to establish their scale back policy and be assured the issuer has not failed their obligations under the ASIC Class Order constraints;</li> <li>• then arrange for the issue of successful portions of applications; and</li> <li>• refund calculations and then payments have to be made and for non-dividend</li> </ul> |

| Reference | Section | Proposed Change | Comment  |
|-----------|---------|-----------------|--|
|           |         |                 | <p>In response to request for feedback on the proposed changes to the timetables for corporate actions mentioned in sections 5.1 - 5.13 above, including in particular the changes to the timetable for interest payments mentioned in section 5.2. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?</p> <p>Generally, Link wishes to clarify the expectations for announced transactions that straddle the effective date for the ASX Listing Rule changes.</p>   |
|           |         |                 | <p>paying companies who are unlikely to carry bank account details for their shareholders payment via posted cheque. As a consequence, the combination of more variables than a non-renounceable rights issue will on occasions create unintended consequences on the issuer's capability to economically meet this proposed closing window timetable.</p> <p>To provide a balance between many waivers being sought to extend the from 3 &amp; 5 business days and offer some certainty Link proposes that a middle ground of</p> <ul style="list-style-type: none"> <li>(a) 3 business days be considered to announce the results of the SPP; and</li> <li>(b) issue the securities purchased under the SPP and lodge an Appendix 2A with ASX applying for their quotation following a further 4 business after, say 3 &amp; 7, instead of 3 &amp; 5.</li> </ul> |



| Reference | Section                            | Proposed Change   | Comment  |
|-----------|------------------------------------|---|--|
|           |                                    |   | <p>In response to request for feedback on the proposed changes to the timetables for corporate actions mentioned in sections 5.1 - 5.13 above, including in particular the changes to the timetable for interest payments mentioned in section 5.2. Are they appropriate, in terms of their reach and content? Will they be burdensome to comply with? Might there be any unintended consequences if they are adopted?</p> <p>Generally, Link wishes to clarify the expectations for announced transactions that straddle the effective date for the ASX Listing Rule changes.</p>   |
| 5.14      | <b>Deferred settlement trading</b> | <p>– the CHES Replacement Settlement Enhancements Working Group recently requested that ASX consider shortening and standardising the timeframes for deferred settlement trading markets, and removing conventions for deferred settlement trading where they are no longer relevant.</p> | <p>Link submits the timetable adjustments that facilitate shorter deferred settlement trade periods are not expected to adversely affect Link. Though it is our submission that each reduction in deferred settlement periods will reduce opportunities for more flexible outcomes for issuers and investors responding to capital raising activities.</p>   |
|           |                                    |   | <p>In response to request for feedback from stakeholders ... on Deferred settlement trading:</p> <p><i>- the importance or otherwise of ASX allowing deferred settlement trading in securities affected by corporate actions</i></p> <p>Link supports deferred settlement as an important bridge between operational necessities and trade by an investor to secure an exit price or an entry price, albeit without T+2 settlement;</p> <p><i>- any costs, risks or disadvantages associated with deferred settlement trading and how they might be mitigated</i></p> <p>Link does not foresee disadvantages associated with deferred settlement trading, other than the specific requirements around ex-offer trade in residual stock left over from acceptance of a proportional takeover bid, and when that offer is extended for long periods, but this trade style itself is a risk mitigating feature too. Should this ex-offer trade be abolished higher risks and higher costs with; less certain execution will result for bidder and their agents; and</p> <p><i>- any changes that could be made to improve the operation of deferred settlement markets.</i></p> <p>Link sees benefit in issuers making use of e-communications to inform investors of the success or failure of their applications or the results of the corporate actions that incorporate deferred settlement trading. Link would see benefit to both Issuers and Investors if the Guidance Notes would set out ASX's views on the benefit, or appropriateness of utilising e-communications for informing investors of the success or failure of their applications or the results of the corporate actions.</p> |



Appendix B - Concept Draft Report



(CONCEPT) RESULT OF GENERAL MEETING

ANNUAL GENERAL MEETING  
Wednesday, XX XXXXXX 2019

| Resolution  | Manner in which the security holder directed the proxy vote (as at proxy close) |               |  |               | Manner in which votes were cast in person or by proxy on a poll (where applicable) |                        |                        | Resolution Result      |
|---|---|---------------|--|---------------|--|------------------------|------------------------|------------------------|
|   | Votes FOR   | Votes AGAINST | Votes DISCRETIONARY<br>Per Chairman of Meeting<br>Per Other Nominated Person/s | Votes ABSTAIN | FOR  | AGAINST                | ABSTAIN **             | CARRIED / NOT CARRIED  |
| 2A ELECTION OF XXXXXXXX AS DIRECTOR OF THE COMPANY    | 1,240,000,000   | 17,500,000    | 10,000,000<br>9,950,000<br>50,000  | 2,400,000     | 1,249,500,000  | 18,000,000             | 2,400,000              | CARRIED                |
| 2B RE-ELECTION OF XXXXXX AS A DIRECTOR OF THE COMPANY | 1,240,500,000   | 17,000,000    | 9,000,000<br>9,950,000<br>50,000   | 2,200,000     | NOT PUT TO THE MEETING   | NOT PUT TO THE MEETING | NOT PUT TO THE MEETING | NOT PUT TO THE MEETING |
|   |   |               |  |               |  |                        |                        |                        |
|   |   |               |  |               |  |                        |                        |                        |

## Appendix C - Draft "Moderate impact" Covering Letter

Date: \_\_\_\_\_

Australian Securities Exchange  
Companies Announcement Platform  
20 Bridge Street  
Sydney NSW 2000

### RESULTS OF ANNUAL GENERAL MEETING

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations ACT, the following results for the Annual General Meeting (**AGM**) of \_\_\_\_\_ (**the Company**) held today were recorded for each of the resolutions set out in the Notice of AGM dated \_\_\_\_\_:

|            |   |   |
|------------|---|---|
| Item 2(a): | Election of _____ as a Director of the Company              | Resolution passed on a poll   |
| Item 2(b): | Re-election of _____ as a Director of the Company           | Resolution not put to the meeting   |
| Item 3:    | Adoption of Remuneration Report (non-binding advisory vote) | Resolution not passed on a poll – recorded first strike under section 250U(a) as more than 25% of votes cast against the resolution |
| Item 4:    | Grant of Performance Rights to Managing Director            | Resolution passed on a poll   |
| Item 5:    | Non- Executive Director Fee Pool                            | Resolution passed on a poll   |

It is noted that Item 2(b) as proposed per the notice of the meeting was not put to the meeting due to \_\_\_\_\_.

The total number of valid proxies received and votes cast in respect of these resolutions are shown on the page attached.

Name: \_\_\_\_\_

Title: Company Secretary

Enc.