



24 March 2014

ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By email: mavis.tan@asx.com.au

Dear Sir/Madam

**Proposed Governance Related Listing Rules Amendments
ASX supplementary consultation**

Thank you for the opportunity to provide feedback on the modified changes to the ASX Listing Rules accompanying ASX's supplementary consultation paper dated 21 February 2014.

Generally speaking, AMP supports the modifications proposed by ASX (including the proposal not to proceed with proposed Listing Rule 3.19B)¹ although there are a few amendments which we believe could be refined or clarified, which we describe in more detail below.

1. Proposed Listing Rule 10.15B

While we support the extension of this exception to cover the issue of options or performance rights under an employee incentive scheme, we suggest that the wording of the second exception be amended:

- to remove the reference to the issue of securities to “employees” given that Listing Rule 10.14 applies only to directors and their associates. This will also ensure that there is no suggestion that *all* grants of options or performance rights under employee incentive schemes (ie to persons other than directors and their associates) can only be satisfied, under their terms, by the on-market acquisition of securities. It is common for plans to allow the entity to make a decision at vesting whether to satisfy by the issue of securities or on-market acquisition for employee participants who are not also directors.
- to replace the reference to “related parties” with “associates” to align with the scope of Listing Rule 10.14.

We also suggest that ASX consider amending Exception 4 in Listing Rule 10.12 to clarify that this exception applies not only where shareholder approval is obtained under Listing Rule 10.14 but also where an exception in Listing Rule 10.15B applies.

¹ While we do not support the proposal to include “related parties” within the proposed definition of “associate” (as amended), we accept that ASX is not seeking further submissions on this proposed amendment.

2. Proposed Listing Rule 14.2.1

We assume that, if a proxy form provides generally that a proxy may decide how to vote on any resolution at the meeting except where specifically directed to vote for, against or to abstain on the form, this will satisfy the requirement in the proposed fourth bullet point to allow the proxy to vote or abstain from voting on each resolution in their discretion. That is, that the proposed amendments to this Rule are not intended to require a specific voting direction, resolution by resolution, that the proxy has this discretion.

If this assumption is incorrect, we question the rationale for the additional complexity this would introduce into proxy forms, which may operate to disenfranchise security holders.

We would be happy to discuss our comments with you in more detail.

Yours sincerely



David Cullen
Head of Secretariat and Company Secretary
AMP Limited



Felicity Daley
Senior Legal Counsel
AMP Limited