

14 March 2019

ASX Limited
PO Box H224
Australia Square NSW 1215

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

Dear Ms Tan

Simplifying, clarifying and enhancing the integrity and efficiency of the ASX Listing Rules

Governance Institute of Australia (Governance Institute) is the only independent professional association with a sole focus on whole-of-organisation governance. Our education, support and networking opportunities for directors, company secretaries, governance professionals and risk managers are unrivalled.

Our members have primary responsibility within listed entities for developing governance policies, ensuring compliance with the Australian Securities Exchange (ASX) Listing Rules and supporting the board on all governance matters. Their familiarity with the practical aspects of compliance with the Listing Rules and contemporary market practice has informed the comments in this submission.

Governance Institute welcomes the opportunity to comment on the proposed amendments.

We support ASX's proposal to simplify and enhance the integrity and efficiency of the Listing Rules. Our detailed comments and recommendations on items of most interest to our members are contained in the enclosed table. We have commented on proposed changes which we support and have also highlighted items where we have concerns as to the burden imposed by the proposed changes and the unintended consequences which they may create.

Our members are particularly concerned by proposed Listing Rule 18.8 and we have provided details of this issue in the table.

We have provided our feedback on the proposal to require persons responsible for communicating with ASX on the Listing Rules to have completed an approved listing rule compliance course. We note that we have written to ASX separately about whether Governance Institute's Listing Rules Compliance course which is currently offered can be accredited as training under the new requirements.

We also would like to raise the implementation date of 1 July 2019 with ASX. While the overall impact of the proposed changes is not major, the volume of changes is significant and will require entities to review their processes to ensure compliance with these new requirements. Accordingly, Governance Institute recommends that the implementation date be delayed by 6 months to 1 January 2020. ASX may of course consider encouraging entities to adopt the relevant changes at an earlier date, where practicable.

Yours sincerely

Megan Motto

A handwritten signature in black ink, appearing to read 'Megan Motto', written in a cursive style.

CEO
Governance Institute of Australia