



Commencement of Listing Rule Amendments about Trading Policies and Remuneration Committees

On 22 April 2010, ASX released an Exposure Draft outlining the proposed amendments to the ASX Listing Rules introducing requirements for:

- listed entities to adopt and disclose a company trading policy; and
- entities included in the S&P/ASX 300 Index to have a remuneration committee comprised solely of non-executive directors.

Details of the new listing rule requirements for a trading policy are expected to be released in early July 2010, following regulatory approval. The commencement date for the new rules is 1 January 2011. A Guidance Note will be issued indicating some of the circumstances that ASX considers may give rise to an entity excluding trading in the entity's securities from the restrictions imposed by the entity's trading policy. The Guidance Note will also identify examples of circumstances which an entity may regard as exceptional for purposes of permitting key management personnel to trade during a restricted period.

Details of the new listing rule requirements for entities included in the S&P/ASX 300 Index to have a remuneration committee comprised solely of non-executive directors are expected to be released in late July or early August 2010, following regulatory approval. The commencement date for the new rule is 1 July 2011. For entities outside the S&P/ASX 300 Index, recommendations for the establishment and composition of remuneration committees is set out in the *Corporate Governance Principles and Recommendations* issued by the ASX Corporate Governance Council.