28/07/2026

ASX Limited
39 Martin Place
Sydney
NSW 2000

Via email to: **ListingsPolicy@asx.com.au**

Attention: Gavin R. Skene, Acting Group Executive, Listings

Dear Mr Skene,

AustralianSuper response to the second ASX consultation on shareholder approval of dilutive acquisitions and changes in admission status

AustralianSuper welcomes the opportunity to respond to ASX's second consultation on shareholder approval of dilutive acquisitions and changes in admission status, including an exposure draft of proposed amendments to the ASX Listing Rules.

About AustralianSuper

AustralianSuper is Australia's largest superannuation fund and is run only to benefit members. AustralianSuper has over 3.6 million members and manages over $410 billion of members' assets. AustralianSuper's vision is to be Australia's leading superannuation fund, in the world's best system for members.

AustralianSuper invests more than $180 billion in Australia, including approximately $100 billion in Australian listed equities.[1] AustralianSuper is an active, long-term investor and manages 95% of its Australian Equities portfolio internally, making it the largest predominantly active manager in ASX listed equities.

Summary

AustralianSuper supports the proposed changes to the ASX Listing Rules and encourages implementation as soon as possible. In our view, the changes represent a proportionate strengthening of shareholder protections and will encourage constructive engagement between listed entities and their shareholders ahead of significant transactions.

Bidder shareholder approval of share issues for takeovers and mergers

AustralianSuper strongly supports the proposed requirement for companies to seek shareholder approval before issuing 25% or more of their equity capital to support a takeover or merger. As we noted in our previous submission, shareholders should have the right to a vote on significant transactions that could materially impact the value of their investment. The 25% threshold would provide shareholders with a meaningful say over transactions that are capable of materially diluting their ownership and eroding long-term value. We do not believe that this change presents an excessive barrier to mergers and acquisitions that are expected to support long-term value creation.

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[1] As at 30 June 2026.

AustralianSuper

Voluntary delistings and changes in admission category to foreign exempt listing

AustralianSuper also supports ASX's proposals to require shareholder approval for certain voluntary delistings and for a change from an ASX Listing to an ASX Foreign Exempt Listing. Shareholder approval rights are warranted in these circumstances, as these decisions can have a material and permanent impact on shareholder interests.

However, we maintain the view expressed in our initial submission that approval via special resolution would be a more appropriate requirement in these circumstances, given the potentially fundamental changes to shareholders' rights and interests.

Changes to nature or scale of an entity's activities

As outlined in our last submission, AustralianSuper maintains that a review of Listing Rule 11 is warranted to consider whether there is a need to strengthen minority shareholder protections. However, this should not delay finalisation of the currently proposed amendments to the Listing Rules.

More broadly, we encourage ASX to undertake regular reviews of the ASX Listing Rules in response to market developments.

Further information

We have considered the questions set out in the response paper and provide our further comments in the Attachment to this letter. We would be pleased to provide additional information or to discuss this submission in further detail. If that would be of assistance, please do not hesitate to contact me or Emma Carr, Head of Government Relations and Public Policy (**ecarr@australiansuper.com**).

Yours sincerely,

Shaun Manuell

Chief Investment Officer

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AustralianSuper

Attachment: Responses to consultation questions

1. Operation and interactions

Are there any interactions with other ASX Listing Rules or Guidance Notes that ASX should address to ensure the amended framework operates clearly, consistently and as intended in practice?

Other than as noted below, we have not identified any interactions with other ASX Listing Rules or Guidance Notes that would prevent the proposed framework from operating as intended.

2. Definitions and drafting clarity

Are the key definitions and concepts used in the draft amendments clear, objective and administrable? If not, are there targeted drafting refinements that would improve clarity without introducing additional complexity?

The amendments to Listing Rule 7 as drafted would allow an entity to list with a constitution containing a shareholder approval threshold above 25% for the issue of equity in a takeover or merger scenario. We believe that a vote of the post-listing shareholder base should be required before a change to the approval threshold is embedded in a listed entity's constitution.

In addition, we consider that ASX should require shareholder approval of an entity's issuance of securities to fund a takeover or merger above the 25% limit where the transaction is announced shortly before, or in anticipation of, the entity's inclusion in the S&P/ASX 300. Guidance Note 21 could clarify that ASX reserves the right to require shareholder approval in such circumstances and intends to routinely exercise this right.

The ASX response paper also states in respect of Listing Rule 7 that under the proposed framework, "[a] listed entity may, by its constitution or by ordinary resolution for up to three years, increase or decrease the 25% cap (not to exceed the 100% reverse takeover cap)". We support this principle, but note that the proposed definition of "prescribed threshold" and proposed Listing Rule 7.3B (and other consequential changes) do not expressly contemplate a decrease in the threshold, which shareholders should have the flexibility to request and approve to ensure ongoing accountability.

3. Implementation date

Is the proposed commencement date appropriate, and are there any existing practical scenarios that ASX should address expressly through transitional provisions, examples or additional guidance (including in Guidance Notes 21, 25 or 33)?

The proposed amendments to the Listing Rules address evident gaps in shareholder protections. We therefore encourage ASX to implement the changes as soon as practicable.

4. Post-approval issuance timing

Listing Rule 7.3.4 currently applies different time limits for issuing securities following shareholder approval depending on the transaction type. Should the post-approval issuance period be standardised across approvals to a 12-month period for all approvals under Listing Rules 7.1 and 7.4?

AustralianSuper does not believe that it is necessary to standardise the post-approval issuance periods under Listing Rule 7.3.4, although there is a case for the prescribed transaction period to be consistent with the reverse takeover setting of 6 months.