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29 July 2026

Mr Gavin Skene
Acting Group Executive, Listings
ASX Limited
39 Martin Place
SYDNEY NSW 2000

By Email: ListingsPolicy@asx.com.au

Dear Mr Skene

SHAREHOLDER APPROVAL REQUIREMENTS - SUBMISSION ON EXPOSURE DRAFT OF LISTING RULE AMENDMENTS

We refer to ASX's paper 'Response to Public Consultation and Exposure Draft of ASX Listing Rule Amendments' released June 2026 (**Response**).

We provide the following submission in response to the 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?

Submission: **No**

2. **Definitions and drafting clarity**

Are the key definitions and concepts used in the draft amendments clear, objective and administrable?

Submission: **Yes**

3. **Implementation date**

Is the proposed commencement date appropriate?

Submission: **Yes**

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?

Response: **Yes**

We consider that the post-approval issuance period should be standardised across approvals to a 12-month period, for the following reasons:

(a) A standard 12-month period simplifies the listing rule requirements and therefore reduces some regulatory complexity and burden.

(b) A regime of different post-approval periods depending on the transaction type is somewhat arbitrary. In addition to 'reverse takeovers', 'prescribed transactions' and 'reorganisations of capital' which justify a post-approval period longer than 3 months, there are a variety of other circumstance which may also justify or require that securities be issued later than 3 months after shareholder approval. These include:

(i) transactions subject to routine regulatory notification or approval of a sale or acquisition of a business or asset, e.g. transactions subject to ACCC and FIRB notification, where the notification and approval process may often take between 60-120 days; and

(ii) transactions involving the issue of securities to vendors of a business or asset where the security issue is tied to the future performance of the business or asset being acquired, and it is in the interests of the listed entity that the relevant securities not be issued unless and until the relevant performance metric can be measured and achieved; these transactions are recognised by ASX regularly granting waivers from the requirements of listing rule 7.3.4 for the issue of securities relating to the future performance of the business or asset being acquired.

(c) In our experience, listed entities rarely seek to delay the time period for issuing securities following shareholder approval – typically a listed entity will usually seek to issue securities as soon as practicable after shareholder approval simply because it is in the best commercial interests of the entity to do so. We therefore suggest that a standard post-approval period of 12 months is not likely to result in any significant overall increase in the "average" time period between shareholder approval and the actual issue of securities.

(d) To the extent that there may be a perceived concern about a shareholder approval becoming "stale" or "invalid" if the post-approval period is longer than 3 months, we think it worth noting that over many years there have been very many instances of listed entities issuing securities where no concern has been raised publicly about the prior shareholder approval having become stale or invalid by reason of an effluxion of time beyond 3 months after the meeting of shareholders. These include:

   (i) performance related securities issued in accordance with waivers from listing rule 7.3.4 (which generally allow for the relevant securities to be issued within 5 years of the date of the shareholder meeting),

   (ii) securities issued to employees under an employee incentive scheme in accordance with listing rule 7.2 exception 13 (which allows for securities to be issued within 3 years of the shareholder meeting); and

   (iii) securities issued to directors under an employee incentive scheme in accordance with listing rule 10.15 (which allows for securities to be issued within 3 years of the shareholder meeting).

Please contact Will Moncrieff (will.moncrieff@blackwall.legal), Ailyn Tydde (ailyn.tydde@blackwall.legal) or Hamish Taylor (hamish.taylor@blackwall.legal) if you would like further information in respect of our submission.

Yours faithfully,

Blackwall Legal

BLACKWALL LEGAL LLP