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29 July 2026

Mr Gavin Skene
ASX Limited
39 Martin Place
Sydney NSW 2000
By email: ListingsPolicy@asx.com.au

Dear Mr Skene,

Shareholder approval of dilutive acquisitions and changes in admission status – Response to public consultation and exposure draft of ASX Listing Rule amendments (Response Paper)

Who we are

Governance Institute of Australia is the only fully independent professional association dedicated to the advancement of governance and risk practice in Australia. Our internationally recognised qualifications equip a diverse professional network of business leaders to make good decisions for the benefit of Australia's economy and society. With a history dating over 100 years, Governance Institute is Australia's leading and trusted voice of governance. Our fully accredited education and training is tailored to meet the needs of governance professionals across public listed, unlisted, and private companies, as well as the public sector and not-for-profit organisations.

Governance Institute is committed to independent, evidence-based advocacy that is focused on strengthening the governance capability of Australian organisations. We believe that good governance is the foundation of organisational resilience, productivity, and public trust.

We have not responded to all questions in the Response Paper but have addressed the issues of interest and concern to our members.

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?

We consider that the post-approval issuance period should be standardised across approvals to a 12-month period for all approvals under Listing Rules 7.1 and 7.4. Our members also note that as a practical matter there may need to be scope to approach ASX for an extension of the 12-month period, particularly in the case of complex transactions involving foreign regulatory approvals.

Please direct any queries regarding this letter to me or Catherine Maxwell, GM, Policy and Advocacy.

Yours sincerely,

(Sgd) Katrina Horrobin
CEO