

1st December 2025

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**Re: Public consultation on shareholder approval requirements under the ASX Listing Rules**

Dear Mr Campion,

Platypus Asset Management has been managing Australian equity portfolios since its founding in 1998. We are an active manager, with both institutional and retail clients, and presently have ~\$4bn under management.

We appreciate the opportunity to comment on the proposals outlined in the discussion [paper](#) on shareholder approval requirements. We also appreciate the response of the ASX to issues brought to light by recent corporate examples of share issuance for acquisitions.

Once implemented, we think the following will lead to better functioning capital markets. We think that:

- 1) shareholder approval should be required for a change in admission from ASX listing to ASX Foreign Exempt Listing,
- 2) security holder approval should be required via ordinary resolution for a voluntary delisting by a dual listed entity on the ASX, regardless of whether the entity was first listed on a foreign exchange or not,
- 3) and the current limit on issues of securities without approval under exceptions 6 and 7 in Listing Rule 7.2 should be reduced to 25%, and should apply to all listed companies.

As shareholders, we understand that mergers and acquisitions are an important part of capital markets. Company boards and management that have strategic insight and operational expertise to acquire businesses at appropriate valuations can create value for shareholders. However, good capital allocation is difficult and few businesses do it consistently well over long periods of time. This is why it is important to strike the right balance between shareholders and board discretion.

Recent events have highlighted how the current ASX listing rules can allow for board and management primacy over company owners, and establishing reasonable guardrails to prevent

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reoccurrence of these events is eminently sensible. We believe that the proposed changes will not be a hindrance to attracting new capital to the ASX.

While we acknowledge that changing the listing rules adds some friction, we believe that it will only do so to transactions that are badly priced or value dilutive. These are not generally in the interests of shareholders or capital markets more broadly.

We look forward to continuing engagement with the ASX.

Regards,

A blue ink signature of Stephen Butel, written in a cursive style.

Stephen Butel  
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A blue ink signature of Peter Brooke, written in a cursive style.

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