



15 December 2025

Mr Garth Riddell
General Manager, Listings Compliance
ASX

By email: ListingsPolicy@asx.com.au

Dear Mr Riddell,

We write this letter in response to your request for input as part of your consultation process on the contemplated ASX listing rule changes.

We support a rule change that would reduce the limit on share issues without shareholder approval of an acquiror equity to 25% of its issued share base in connection with an acquisition. That would bring the rules more into line with rules regarding annual non-prorate share placements.

We do not support the introduction of new and additional shareholder approval requirements for a dual listed company to change to a Foreign Exempt listing status or delist from the ASX. In our view, the ASX should be doing everything it can to attract and retain listings by making the ASX an attractive, low cost jurisdiction in which to list, with a light regulatory compliance burden. Layering in future shareholder approval requirements for companies to change their listing status can well be a barrier to companies listing here in the first place, to the detriment of the ASX. We believe this change would accord undue weight to the commercial interests of local fund managers and proxy advisors who wish to retain the largest possible pool of domestic companies. To us, it is in the national interest that Australia has as frictionless public equity markets as possible, and that companies are free to seek the most competitive cost of capital globally. Companies considering delisting from the ASX or moving to Foreign Exempt status are also overwhelmingly likely to only do so where that is likely to assist their long term share market rating; hence it is unlikely (and seemingly arrogant on Australia's part) to assume they will move to jurisdictions with lower quality regulation.

The changes under consideration seem to have sprung largely from institutional anger at the James Hardie/Azek deal. We believe a far more effective action to improve corporate governance structurally would be to require full annual board elections for all ASX listed companies. This would move Australia into line with global best practice at the NYSE, NASDAQ, LSE and TSE, which is now a long overdue reform despite predictable opposition from the local director community. It would allow investors to hold boards accountable in a very tangible and consistent way, much more than new limits on share issues or listing changes which occur rarely or infrequently at most.

Yours sincerely

A handwritten signature in blue ink, appearing to read "John Wylie", is written over a light blue circular stamp.

John Wylie AC
On behalf of Tanarra Capital