



20 April 2015

Regulatory & Public Policy
ASX Limited
Sydney
NSW 2000

By e-mail: regulatorypolicy@asx.com.au

**FACILITATING DUAL LISTINGS BY NEW ZEALAND COMPANIES –
UPDATING ASX'S FOREIGN EXEMPT LISTING RULES**

We refer to your consultation paper dated 11 March 2015.

Metlifecare Limited listed on the official list of ASX on 18 October 2013, primarily to facilitate additional Australian institutional investor investment, under code **MEQ**.

Metlifecare welcomes the ASX proposal to enable NZX listed companies to list on ASX as a Foreign Exempt Entity without needing to comply with the ASX profit, net tangible asset and shareholder spread admission criteria.

We agree that the NZX and ASX listing rules are substantially similar, and that the differences in detail create an unnecessary compliance burden.

Although not stated in the paper, we assume that existing NZX listed companies that are fully listed on ASX will be able to transfer to an Exempt Foreign Entity Listing.

Metlifecare's balance date is 30 June. A significant component of the dual compliance we face arises from the need to comply with both the NZX and ASX preliminary announcement and annual report (including corporate governance disclosure) regimes.

Accordingly, if ASX decides to proceed with the proposal, we would appreciate the relevant rules becoming effective before 30 June 2015.

As required by ASX, Metlifecare is registered as a foreign company under the Corporations Act, although Metlifecare does not have any Australian operating business. We therefore also support the proposal to enable Metlifecare to de-register as a foreign company, as long as it has an Australian local agent for service, as that will also reduce its compliance obligations.

One aspect that is not clear from the consultation is whether the proposal will have any bearing on its ASX index treatment. We would appreciate that being clarified.

Yours sincerely

A handwritten signature in blue ink that reads "Andrew Peskett".

**Andrew Peskett, General Counsel
Metlifecare Limited**