

14 November 2013

Ms Mavis Tan
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Ms Tan

**Proposed Changes to ASX Listing Rules and Guidance Note 9.
Corporate Governance Disclosure - 16 August 2013**

This is a submission on the ASX Public Consultation Paper dated 16 August 2013.

I am a partner in our M&A practice and regularly advise a range of listed entities on corporate governance issues, including employee incentive schemes. We make the following submissions on the paper, particularly as it relates to employee incentive schemes.

1 New Listing Rule 3.19B

In our experience employee incentive scheme purchases are frequently made over extended periods and it is the blended price of the purchases that is relevant for allocation purposes. As such, having a daily disclosure obligation is unlikely to provide meaningful information as to the aggregation of securities for incentive scheme purposes. To the extent it is felt necessary for this information to be disclosed we would favour periodic (eg. annual) disclosure.

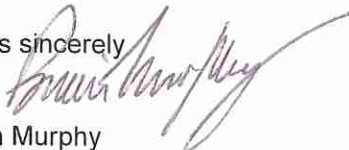
2 Listing Rule 10.14

The reference to related party is problematic in so far as it extends to relatives of a director employed by a listed entity who works for the listed entity and receive grants under an employee incentive scheme by virtue of their employment. It would not be reasonable to require shareholder approval in this situation. We suggest that the current associate reference should be retained.

3 Listing Rule 10.16

While this change is not as problematic as the change to Listing Rule 10.14 we similarly suggest the current associate reference be retained.

Yours sincerely



Brian Murphy
Partner
T +61 2 9296 2262
M +61 412 266 278
brian.murphy@au.kwm.com