



20 April 2015

Regulatory & Public Policy
ASX Limited
20 Bridge Street
Sydney
NSW 2000

By email: regulatorypolicy@asx.com.au

Dear Sir/Madam,

Submission on Consultation Paper – Facilitating Dual Listings by New Zealand Companies

This submission is made on behalf of the Listed Companies Association Inc (**LCA**) in New Zealand.

The objectives of the LCA include “[t]o prepare and make submissions or representations on behalf of listed companies to any commission, committee, board, court, tribunal or other body or person in respect of any matter or proceedings which concerns listed companies”.

The current Executive Committee of the LCA comprises representatives from listed companies and law firms (listed in the Appendix). In addition, this submission has been reviewed and is supported by the NZX listed issuers listed in the Appendix to this letter.

The LCA supports the proposed exception for NZX-listed entities to the profits/net tangible assets requirement and spread requirement for admission as an ASX Foreign Exempt Listing. The NZX listing rules and ASX listing rules are substantially similar and any differences between them create a compliance burden on dual-listed issuers with little identifiable benefit to the markets. In some circumstances, dual-listed companies will seek a waiver from the ASX Listing Rules on the grounds that compliance with the NZX Listing Rules is sufficient. A waiver on these grounds is often granted.

Some existing dual-listed companies are likely to be interested in changing to the ASX Foreign Exempt Listing admission category once these proposals are implemented. Even though ASX Listing Rule 18.9 is available for applications for a change in admission category, we ask that ASX consider implementing a streamlined process when the proposals are first introduced to allow a smooth transition for existing New Zealand dual-listed companies. Some companies may be able to obtain immediate benefits and would want the change of admission category to apply promptly. In making the transition, we seek clarity that the compliance burden associated with the existing listing (for example, the quarterly cash flow report under ASX Listing Rule 4.7B) would no longer apply on a change to an ASX Exempt Listing.

The proposal is silent on any proposed amendments to the criteria and weighting for inclusion in the ASX indices. It would be useful if the ASX confirmed its position on indices.

It would also be desirable if there were a discount to the full ASX listing fees for New Zealand companies that seek an ASX Foreign Exempt Listing, in recognition of the fact that compliance would be largely managed by the NZX. Currently, a New Zealand company that is dual listed on the NZX and ASX will pay higher listing fees to the ASX than the NZX.

Yours faithfully,

Gillian Williams
Listed Companies Association

Appendix

Current LCA Executive Committee

| | |
|-------------|---|
| Chairperson | Paul Ridley-Smith |
| Treasurer | Grant Niccol, Fletcher Building Limited |
| Secretary | Takeshi Ito, Group Company Secretary & Legal Counsel, Millenium & Copthorne Hotels New Zealand Limited |
| Members | John Blair, General Counsel, Air New Zealand Jason Boyes, Head of Legal, Infratil Limited Gerald Fitzgerald, Partner, Kensington Swan Chris Gordon, Partner, Bell Gully Shehnaz Hajati, Deputy Company Secretary, Contact Energy Limited Don Holborrow, Partner, Simpson Grierson Sarah Miller, Black Letter Consulting Limited Roger Wallis, Partner, Chapman Tripp Gillian Williams, Assistant Company Secretary, Fletcher Building Limited |

NZX listed issuers who support this submission

Chorus
 Fisher & Paykel Healthcare
 Fletcher Building
 Fonterra Co-operative Group / Fonterra Shareholders' Fund
 Genesis Energy
 Kathmandu
 Meridian Energy
 Metlifecare
 Millennium & Copthorne Hotels New Zealand
 Mighty River Power
 Nuplex Industries
 Orion Health
 Spark New Zealand
 Summerset Group Holdings
 TOWER
 Wynyard Group
 Xero