

11 December 2012

Ms Mavis Tan
ASX Limited
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Dear Ms Tan

Continuous Disclosure

The Group of 100 (G100), which is an organization of chief financial officers from Australia's largest business enterprises with the purpose of advancing Australia's financial competitiveness. We are pleased to comment on the proposals to amend the Listing Rules relating to continuous disclosure and the abridged guide.

Guidance Note 8: Continuous Disclosure

The G100 considers that:

- replacing the statement in paragraph 31 with more detailed guidance on how the ASX sees the 'reasonable person' test operating would be helpful to companies. In addition the separate treatment relating to entities in financial difficulties will help clarify what is expected in these circumstances.
- the removal of the guidance in paragraph 93 and its replacement relating to published earnings guidance is likely to clarify the requirements and assist practitioners in understanding the expectations of the market in respect of Listing Rule 3.1.
- the clarification of the meaning of "immediately" will help inform practice and provide listed entities with a better understanding of the requirement. Making disclosures 'promptly and without delay' is a much more reasonable approach when taken in conjunction with other changes than having some market participants expect 'instantaneous' disclosure which, in the vast majority of circumstances, is impractical. This is particularly so in respect of the guidance and examples in respect of confidentiality and incomplete proposals and negotiations.
- the interpretation and application of the materiality test provides companies with a better understanding of the obligation to disclose.

The G100 considers that the abridged guide will be particularly useful as a first stage reference for both directors and officers on the expectations and obligations of the continuous disclosure process and the way in which the ASX approaches the discharge of its responsibilities.

Yours sincerely
Group of 100 Inc

A handwritten signature in blue ink, appearing to read 'Terry Bowen', is written over a large, light blue oval shape.

Terry Bowen
President