

Commonwealth Bank

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Margaret Taylor
Group Company Secretary

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Australian Securities Exchange
Exchange Centre
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By email: mavis.tan@asx.com.au

Dear Madam

Submission from CBA in response to Supplementary Consultation Paper on Proposed Governance-Related Listing Rule Amendments

We refer to the Supplementary Consultation Paper 'Proposed Governance-Related Listing Rule Amendments' issued by the ASX on 21 February 2014. Our only comment on the Supplementary Consultation Paper relates to the amendment proposed to Listing Rule 14.2.

We welcome the proposal to delete the requirement in Listing Rule 14.2.3B that a so-called Chairman's box be included on proxy forms, having regard to the confusion which this has caused for many shareholders. However, the wording proposed for Listing Rule 14.2.1 is not as clear as it might be. On one interpretation, it suggests that a proxy form will need to provide, in addition to the usual choices of 'for', 'against' and 'abstain', a box which shareholders might mark to allow the proxy to vote or abstain from voting on the resolution in the proxy's discretion (ie a variation on the Chairman's box concept).

Presumably proposed Listing Rule 14.2.1 is intended to convey that the proxy form must, somewhere on its face, include the usual wording to the effect that the proxy is appointed to vote on the shareholder's behalf or, if no directions have been given, as the proxy sees fit. In view of the practical importance of this issue to the exercise by shareholders of their right to vote, we suggest that the wording of proposed Listing Rule 14.2.1 be clarified.

Yours sincerely

Margaret Taylor
Group Company Secretary