

HEARTLAND

New Zealand Limited

20 April 2015

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

Attention: Ms Diane Lewis
By email: regulatorypolicy@asx.com.au

Consultation Paper – Facilitating Dual Listings by New Zealand Companies Updating ASX's Foreign Exempt Listing Rules

1. We refer to the above titled consultation paper published on 11 March 2015, which Heartland has reviewed.
2. Heartland New Zealand Limited (**Heartland**) supports ASX's proposals and expects that the removal of the relevant requirements would be a material factor in any decision by New Zealand listed issuers to progress with any dual listing.
3. Costs would be another material factor in any decision by Heartland (or any other New Zealand listed issuers) to progress with a dual listing. The costs of seeking a dual listing at present are significant. If ASX's proposal proceeds, the listing application process will be simpler (as no disclosure document will be required), which will significantly reduce legal costs. However, we understand that ASX's listing fees for Foreign Exempt Listings are no less than those for standard listings. Given that ASX's Foreign Exempt Listing category recognises that the primary regulatory role and oversight will rest with the home exchange and the supervisory regulator in that jurisdiction, Heartland queries whether the listing fees for Foreign Exempt Listings should be reduced commensurately.
4. Lastly, Heartland has reviewed the content of Chapman Tripp's submissions of today's date, and endorses the comments made therein.

Yours sincerely



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