

Friday, 16 May 2008

Committee Secretary
Parliamentary Joint Committee on Corporations and Financial Services
Department of the Senate
PO Box 6100
Parliament House
Canberra ACT 2600
Australia

Dear Sir/Madam,

Re: Inquiry into shareholder engagement and participation

Further to our presentation to the above inquiry on Tuesday 05 April 2008, this submission details our recommended regulatory approach to bring equity to the dissemination of information.

There are three possible regulatory responses:

- Amend the Corporations Act provisions requiring continuous disclosure by disclosing entities (Chapter 6CA) to mandate that all investor and analyst teleconferences and briefings be reasonably available to all investors;
- Amend the ASX Listing Rule continuous disclosure provisions (ASX Listing Rule 3.1) to the same effect; or
- Amend the ASX Guidance Note on complying with the ASX Listing Rule continuous disclosure provisions (ASX Guidance Note 8) to provide that ASX expects best practice to involve all investor and analyst teleconferences and briefings to be reasonably available to all investors. The Guidance Notes are not binding on listed entities however provide ASX's interpretation of the Listing Rules and the practices which ASX considers should be followed in complying with the Listing Rules

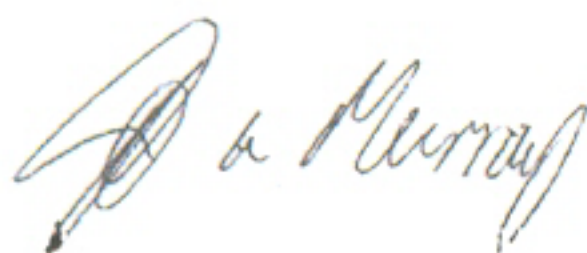
We believe the most effective regulatory response at this time, in terms of speed of implementation and market acceptance, is to amend paragraph 83 of ASX Guidance Note 8 dealing with proper dissemination of information as follows (Amendments shown in mark-up):.

83. Entities may also wish to consider other methods of disseminating information to the market as not all investors have access to every form of media. Alternatives include faxstream and email to media outlets, e.g. news-wire services; press releases; media conferences; video or teleconferences; webcasts and mail-outs to security holders. Investor and analyst teleconferences and briefings should be reasonably notified to, and made available to, all investors. The key element is equity of access to information, which is best achieved by dissemination across the widest practicable range.

It is clear that the key element "equity of access to information" of Guidance Note 8, Paragraph 83 is not being served as we have demonstrated. The current practice of exclusive briefings and exclusive conference calls removes the equity of access to information. We believe this is a practice that should be viewed as not best practice.

We encourage the committee to consider these changes.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'John Murray'.

John Murray
Chairman

A handwritten signature in blue ink, appearing to read 'Bill Gair'.

Bill Gair
Managing Director