

Dear Sir,

We would like to strongly object to the proposed legislation relating to the above, as if allowed it would impact in a very negative manner thousands of Australian and other ASX registered companies as well as probably millions of their shareholders.

The draft Franked Distribution and Capital Raising legislation could very easily lead to the complete abandoning of the Franking system, much to the detriment of shareholders in those companies whose incomes would be substantially negatively affected. Those ASX companies which would want to raise capital will also be very negatively affected by discouraging shareholders from increasing their holdings.

Yours sincerely, Michael and Anne Layton, Directors of Layton Self-Managed Superannuation Fund Pty (Ltd.)

Sent from my Galaxy