

Director
Corporate Tax Policy Unit
Treasury
Langton Cres
Parkes ACT 2600

Email: frankeddistconsult@treasury.gov.au

28 September 2022

REQUEST FOR EXTENSION TO FRANKED DISTRIBUTION AND CAPITAL RAISING CONSULTATION PERIOD

Dear Director,

On behalf of the 130,000 Wilson Asset Management investors, for whom we invest more than \$5 billion, I am writing to seek **an extension to the 5 October 2022 deadline** for submissions to Treasury's Franked Distribution and Capital Raising Consultation.

We believe that the draft legislation is inequitable to Australian companies and shareholders and that Treasury's estimate grossly understates the impact it will have on Australian shareholders and companies. If passed, its application would also unfairly burden Australian investors with retrospective tax debts, to be paid at a time of economic uncertainty.

The inadequate construct of the proposed legislation from Treasury is too broad and would interfere with the operation and the efficiency of the Australian capital markets.

The short timeframe allowed by Treasury for the consultation process only compounds this inequity. It does not provide adequate time for shareholders, superannuation funds, companies and industry bodies to have their voices heard, and could result in this poorly formed legislation being unduly prejudicial.

It is for these reasons that I am seeking an additional three weeks for submissions to be heard, **taking the deadline to 24 October 2022.**

Yours sincerely,



Geoff Wilson AO
Chairman & Chief Investment Officer
Wilson Asset Management (International) Pty Limited