

# COMMUNIQUE

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## **ASX Corporate Governance Council closes consultation on draft Fifth Edition *Corporate Governance Principles and Recommendations***

### **Council confirms Fourth Edition, introduced in 2019, to remain in effect**

The ASX Corporate Governance Council – an independent body consisting of 19 member organisations – has today closed its consultation process on the draft Fifth Edition of its *Corporate Governance Principles and Recommendations*.

The current Fourth Edition of the *Corporate Governance Principles and Recommendations* will remain in effect without change.

Changes to the *Corporate Governance Principles and Recommendations* require the support of a broad consensus of members. The Council's consultation process has been collaborative and constructive, but it has become clear that a broad consensus has not been reached in support of the proposed changes.

The Council is mindful of the impact on the market of what has been an extensive consultation process, and it is appropriate to now bring the process to a close and provide the market with certainty.

#### **Elizabeth Johnstone, Chair of the ASX Corporate Governance Council said:**

“During the past year, we have had a detailed and robust consultation on the draft Fifth Edition of the *Corporate Governance Principles and Recommendations*. Our approach has been very consultative. We've had a highly engaged member and stakeholder group which included holding a significant number of direct meetings with investors, chairs, directors and CEOs around the country. Each member of the Council has brought their expertise and knowledge so we could have a thoughtful discussion, and I thank everyone involved for their significant effort and contribution to the process.

“From the outset, we wanted to ensure that many voices were heard so we could have an informed discussion and arrive at the best possible outcome for all stakeholders. It is clear, from the range of views expressed during the consultation, that achieving broad consensus on a suitable Fifth Edition would not be possible at this point in time.

“As Chair of the council, a key part of my role is to promote good corporate governance, and today's decision upholds the purpose of a strong governance and consultation process. I would like to express my gratitude and appreciation to all Council members and stakeholders who have participated in the consultation.”

**Media enquiries:**

Mark Roberts

M: +61 466 328 581

E: mark.roberts@asx.com.au

**About the ASX Corporate Governance Council**

The Council was convened in August 2002. It brings together various business, shareholder and industry groups, each offering valuable insights and expertise on governance issues from the perspective of their particular stakeholders. Its primary work has been the development of the Principles and Recommendations.

The Principles and Recommendations were first introduced in 2003. A second edition was published in 2007, a third in 2014, and a fourth in 2019. Further information about the Council, including a copy of its charter, is available on the Council's [webpage](#).