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Sent via email: ListingsPolicy@asx.com.au

Ref: Submission on ASX Corporate Governance Principles and Recommendations, 5th Edition, Consultation Paper, dated 21 July 2026

Minerva Analytics welcomes the opportunity to respond to the consultation on the draft fifth edition of the ASX Corporate Governance Principles and Recommendations, referred to in this response as the "Principles".

As a provider of corporate governance research and stewardship support to institutional investors, pension funds and asset managers, Minerva has a strong interest in governance frameworks that promote transparency, accountability, effective board oversight and informed shareholder decision-making.

In this response, we outline the amendments that Minerva supports, highlight areas where the proposed changes would benefit from further refinement, identify provisions that we encourage ASX to reconsider, and suggest opportunities to strengthen the Principles in line with evolving international expectations for good governance.

Minerva consents to the publication of this submission by ASX. Should the ASX Corporate Governance Council have any questions or wish to discuss our views further, please contact Sarah Wilson, Chief Executive.

We thank the ASX Corporate Governance Council for the opportunity to contribute to this consultation and would welcome the opportunity to engage further as the Principles are finalised.

Yours sincerely,

Sarah Wilson
Chief Executive

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About Minerva

Since 1995, Minerva has provided independent, objective and expert sustainable stewardship support services to professional investors. Although some stakeholders may only think of us as a "proxy advisor", Minerva has, for many years, provided a range of complementary services to support clients in their stewardship responsibilities.

Vote Agency	Minerva pioneered secure, point-to-point electronic vote execution and management tools.
Shareholder Voting Research	Objective and independent analysis across the three critical dimensions – governance, sustainability and remuneration.
Stewardship Support	From policy development to vote reporting and manager vote audits, our expert analysts provide tactical support to institutional investors.
ESG Data and Index Support	In addition to the core governance analysis, we also provide norms-based screening which together means that clients can create their own ratings to support their own individual investment thesis. Through our parent company, Solactive AG, Minerva's data is used to support the creation of bespoke ESG index solutions.

Executive Summary

Minerva broadly supports ASX's objective of making the Principles clearer, more practical and easier to navigate, while retaining the established "if not, why not" framework. In Minerva's view, this framework remains central to the effectiveness of the Australian corporate governance regime because it allows flexibility for listed entities while preserving accountability to investors.

However, the value of the "if not, why not" approach depends on the quality of explanations provided when a recommendation is not followed. Meaningful, company-specific explanations help investors understand the board's governance choices, assess whether alternative arrangements support the relevant Principle, and compare governance practices across issuers. By contrast, boilerplate explanations or generic statements of non-adoption risk weakening the accountability and decision-usefulness of the framework.

Minerva supports a principles-based approach that reduces unnecessary prescription and duplication, provided this does not reduce the transparency, accessibility or comparability of governance information. Corporate governance codes serve a different function from legislation: they provide a practical and accessible framework through which investors can assess board oversight, governance quality and the exercise of board judgement. Where a recommendation provides useful market discipline, supports comparability or helps investors locate important governance information, it may remain valuable even where related obligations exist elsewhere.

Minerva therefore recommends that ASX apply a decision-usefulness test when removing, relocating or simplifying recommendations. The relevant question should not only be whether a matter is addressed elsewhere, but whether the proposed change would make governance reporting clearer, more accessible and more useful to investors. This is particularly important in relation to board skills disclosure, director independence, diversity, culture, risk oversight, remuneration, sustainability governance, shareholder rights and board responsiveness to significant shareholder dissent.

Minerva also considers that practical access to governance information should remain a core objective of the revised framework. Any simplification of Appendix 4G, increased reliance on website-based disclosure, or relocation of content into Explanatory Material should be accompanied by clear signposting, stable access to current and archived disclosures, and guidance that supports consistency across issuers. Overall, Minerva supports the direction of the draft 5th edition where it improves clarity, reduces unnecessary prescription and strengthens governance outcomes, but encourages ASX to ensure the final framework preserves meaningful, comparable and decision-useful disclosure for investors.

Responses to Consultation Questions

Question 1: Do you support the proposed ways to reinforce the 'if not, why not' approach? Are there ways ASX could make this approach work better for listed entities and investors? Are there any third-party resources or materials that are helpful to entities when considering how to implement a recommendation that ASX could make available on its dedicated webpage?

Minerva supports the continued use of the "if not, why not" approach. It remains an important feature of the Australian governance framework because it allows proportionate application across a diverse listed market while preserving accountability to investors.

Minerva also supports the proposal to draw a clearer distinction between Principles, Recommendations and Explanatory Material. A clearer structure should help issuers understand what is reportable and help investors distinguish between mandatory reporting expectations, good practice guidance and contextual explanation. However, the effectiveness of "if not, why not" depends on the quality of explanations. Boilerplate disclosures that simply state that a recommendation is not adopted, without explaining the alternative governance arrangements or the rationale, do not provide meaningful accountability.

ASX could strengthen the framework by giving clearer guidance on what constitutes a high-quality explanation, drawing where appropriate on established guidance in other comply-or-explain regimes, such as the Financial Reporting Council's guidance on meaningful explanations in the UK[1]. In Minerva's view, an effective explanation should:

- identify the recommendation not followed;
- explain why the entity has chosen a different approach;
- describe the alternative governance arrangements in place;
- explain how those arrangements support the relevant Principle;
- indicate whether the entity expects to adopt the recommendation in future, where relevant; and
- be specific to the entity's circumstances rather than relying on generic language.

Minerva also supports ASX's proposal to provide a dedicated webpage linking to external resources. These resources should be clearly identified as non-binding guidance and should not become a substitute for the Principles themselves. Potential resources could include materials from recognised governance bodies and professional organisations such as the Australian Institute of Company Directors, the Governance Institute of Australia, the International Corporate Governance Network, investor stewardship organisations such as ACSI, and relevant guidance published by ASIC and other regulators. The webpage should be curated carefully to ensure that resources are balanced, current and relevant to listed entities of different size and complexity.

Question 2: Are there other recommendations that have a substantial overlap with other regulatory disclosure and reporting obligations that could be removed or moved? If so, please identify the recommendation and the overlapping obligation.

Minerva supports the objective of reducing unnecessary duplication. Where a recommendation merely restates an existing legal requirement, removal or relocation may be appropriate.

However, Minerva cautions against treating legal overlap as sufficient justification for removal in all cases. A governance recommendation can provide value even where related legal obligations exist, because it may make the information more accessible to investors, support comparability across issuers, and reinforce expectations around board accountability.

[1] https://www.frc.org.uk/docs/9178/html/

The Principles are often a more accessible and practical reference point for investors than underlying legislation or regulatory instruments, particularly for international investors or stakeholders who may not be familiar with the detail of Australian law. Removing a recommendation solely because the matter is addressed elsewhere may therefore reduce the visibility of important governance protections.

Accordingly, Minerva recommends that ASX apply a decision-usefulness test before removing recommendations on the basis of duplication. The relevant question should not only be whether a matter is addressed in law, but whether removing the recommendation would make governance reporting less clear, less accessible or less comparable for investors.

In this context, Minerva supports the approach proposed in the draft Principles to reducing duplication with existing sustainability reporting requirements, most notably through the changes to Recommendation 7.4. Sustainability reporting and operating and financial review requirements under the Corporations Act, together with related ASIC regulatory guidance, already cover disclosures that overlap with the current recommendation. Minerva therefore agrees that specific environmental and social risk disclosures do not need to be duplicated in Recommendation 7.4. The proposed focus on material risks allows entities to consider risks in the context of the nature of the entity, its business strategy and its operating environment, consistent with ASIC guidance on material business risks. However, the final Principles and Explanatory Material should clearly signpost the relevant regulatory guidance so that entities and investors can identify where to look when assessing potentially material environmental and social risks.

Minerva has not identified any additional recommendations that should be removed or relocated solely on grounds of regulatory overlap. Instead, Minerva encourages ASX to ensure that, where recommendations are removed because of regulatory duplication, investors can still readily locate the relevant disclosure. This is particularly important for matters such as workforce diversity, whistleblowing, anti-bribery and corruption, environmental and social risk, and remuneration, where investors may rely on corporate governance statements as a practical entry point to understand board oversight and governance practice.

Question 3: Recommendation 2.2 (board skills, knowledge and experience): Do you support the replacement of the recommendation of a board skills matrix with a recommendation that the board determines and discloses the mix of skills, knowledge and experience it needs?

Minerva supports the draft's emphasis on the board assessing the collective skills, knowledge and experience it needs to oversee the entity's strategy, risks and long-term development. However, Minerva does not support removing the board skills matrix expectation altogether.

A skills matrix remains a widely recognised and useful disclosure tool. It helps investors understand the capabilities the board considers important, how those capabilities align with the company's strategy and material risks, and whether there are potential gaps relevant to succession planning and board effectiveness. Structured board skills disclosure also supports accountability and comparability. Flexibility should apply to the format and presentation of the matrix, not to whether meaningful information is disclosed. Where a matrix is used, it should be supported by narrative explanation of why the identified skills are relevant to the entity's current and future strategy.

Minerva also welcomes the new Explanatory Material identifying sustainability as an area where appropriate director training or guidance may be needed. As sustainability requirements and reporting expectations continue to evolve, directors should have sufficient knowledge to oversee, question and challenge sustainability-related disclosures and the underlying governance processes. This reinforces the importance of board skills disclosure being linked to the entity's strategy, material risks and reporting obligations.

Minerva therefore recommends that ASX retain a recommendation for entities to disclose a board skills matrix, while making clear that it should be meaningful rather than formulaic. Companies should explain how relevant capabilities are represented on the board, identify any important current or future gaps, and describe how succession planning, recruitment, induction and director development will address them.

Without minimum disclosure expectations, investors may have less information to assess board composition, capability gaps, succession planning and the suitability of director appointments and re-elections.

Question 4: Do you support maintaining the existing target for gender diversity on boards of S&P/ASX300 entities?

Minerva supports retaining the existing gender diversity target for S&P/ASX300 boards. Minerva considers 30% female representation on company boards to be generally good practice, providing a clear threshold for meaningful representation and a useful accountability mechanism for investors. Maintaining it will help preserve market momentum and avoid replacing a measurable expectation with generalised statements that are difficult for investors to assess.

Minerva does not consider gender diversity to be solely an S&P/ASX300 issue. While it may not be appropriate to impose identical expectations across all listed entities, ASX should encourage companies below the S&P/ASX300 to establish and disclose appropriate diversity objectives that reflect their size and circumstances. Disclosure relating to senior management and key management personnel diversity may also provide investors with valuable insight into the effectiveness of succession planning and the strength of the future pipeline of potential board and senior management candidates.

Minerva agrees that board effectiveness depends on a broader range of skills, experience, backgrounds and perspectives. However, broader diversity should complement, rather than replace or dilute, the existing gender diversity objective. ASX should encourage entities to explain how diversity is considered in board succession planning and nomination processes, including how progress is monitored and what action is being taken where gaps remain.

Minerva recognises that investors may also consider other aspects of board diversity, including ethnic diversity and representation of underrepresented groups, where relevant to their own policies and stewardship priorities. While ASX may not need to mandate additional individual-level diversity disclosures at this stage, it should encourage meaningful, lawful and appropriately aggregated disclosure on broader diversity characteristics where relevant to board composition and succession planning.

Question 5: Recommendation 2.4 (independence): Do you support the revised approach to Recommendation 2.4?

Minerva broadly supports the revised approach to Recommendation 2.4 in principle, particularly the consolidation of majority independence and independence disclosure into a single recommendation. Minerva also agrees that independence should involve board judgement and should not be reduced to a purely mechanical assessment. A board should consider whether any interest, position, association or relationship could reasonably influence, or be perceived to influence, a director’s judgement.

However, Minerva has reservations about moving the independence criteria from the Recommendation into Explanatory Material if this reduces their prominence or weakens disclosure. While the Explanatory Material remains part of the Principles document, it is non-reportable and may therefore provide less accountability and comparability for investors. The factors relevant to independence should remain clear, prominent and sufficiently specific. That said, treating the established factors as non-exhaustive may encourage consideration of relevant circumstances not captured by a closed list.

Minerva recognises the rationale for moving away from an automatic time-based test. A contextual assessment may be more appropriate where a relationship that ended more than three years ago could still reasonably be perceived to affect a director’s independent judgement, or where a more recent relationship may no longer be material in substance. However, removing the explicit three-year cooling-off period also creates a risk that boards may classify directors as independent on an inconsistent basis, including where a relevant executive, advisory, commercial or shareholder-related relationship ended only recently. A defined cooling-off period remains a common safeguard in governance codes and investor guidelines. If ASX does not retain a fixed three-year period, it should at least retain clear guidance that boards should consider whether an appropriate cooling-off period has elapsed and explain why the period applied is sufficient in the circumstances.

Minerva also recommends that ASX reconsider the proposed move from a 5% to a 10% shareholder threshold when considering potential influence over director independence. Consistency with the Corporations Act substantial holder threshold may provide a more appropriate indicator, as a holding above 5% can be sufficient to raise questions about influence or perceived influence in some circumstances. If ASX proceeds with the 10% threshold, it should make clear that this is an indicator rather than a safe harbour. Influence may arise below that level where there are appointment rights, voting arrangements, concentrated ownership, significant commercial relationships or other relevant circumstances. Where such factors exist, companies should disclose the relationship, the board's assessment and any safeguards applied.

Overall, Minerva supports a more contextual approach to independence assessment, provided it is accompanied by robust, company-specific disclosure. Without this, the proposed flexibility could lead to inconsistent classifications and make it harder for investors to compare independence across companies.

Question 6: Do you support the proposed shifting of emphasis to Principle 3? In what other ways should this principle be updated?

Minerva supports the proposed shift in emphasis under Principle 3 from disclosure of specific policies toward board oversight of culture, values, conduct and stakeholder relationships.

This is a constructive development. Governance of culture has become a core board responsibility, and investors increasingly expect boards to explain how they monitor whether stated values are reflected in practice. A broader focus on key policies, culture monitoring mechanisms and stakeholder engagement may provide more meaningful insight than the simple disclosure of individual policies. Effective oversight requires boards to evaluate not only what policies exist, but whether they are operating as intended and producing the desired outcomes.

However, Minerva cautions that moving whistleblowing, anti-bribery and corruption, and diversity policy content into Explanatory Material should not reduce transparency on these matters. These policies remain important indicators of culture, risk management and accountability. Investors should still be able to understand whether such policies exist, how material issues are escalated, and how the board monitors trends or significant breaches.

Minerva recommends that ASX strengthen the Explanatory Material by encouraging entities to disclose:

- the key policies that support the entity's culture;
- the mechanisms used by the board to monitor culture;
- how material breaches or trends are escalated to the board or a committee;
- how stakeholder engagement and feedback inform board oversight and decision-making;
- how culture is considered in risk management, remuneration and succession planning; and
- any other key performance indicators considered material by the board.

This would preserve flexibility while helping investors assess whether culture oversight is embedded in governance practice. This approach would strengthen the connection between culture, strategy, risk management and remuneration while avoiding a purely compliance-based approach to disclosure. Without a clear focus on outcomes, companies may simply report metrics without explaining their relevance, implications or impact on decision-making. ASX should therefore encourage boards not only to collect and disclose information, but also to explain how they interpret that information, the conclusions reached, the challenges raised with management and the actions taken to address identified concerns.

Question 7: Do you support the proposed changes to Principle 8, including the two new Recommendations? Are there any practical issues with implementation and/or unintended consequences?

Minerva supports the proposed changes to Principle 8 and the inclusion of the two new recommendations on performance pay adjustment mechanisms and non-executive director remuneration and security holdings.

Minerva supports Recommendation 8.2 because malus, clawback and other downward adjustment mechanisms, including both pre-vesting and post-vesting mechanisms, are important board accountability tools. They help ensure that remuneration outcomes can be adjusted where later information shows that performance was misstated, risk outcomes were poor, misconduct occurred, or outcomes were otherwise inconsistent with long-term value creation. The recommendation should remain sufficiently flexible to accommodate different remuneration structures, but disclosure should explain the circumstances in which adjustment mechanisms may be used and the governance process for applying them.

Minerva also supports Recommendation 8.3. Non-executive director remuneration should generally be structured in a way that supports independence, objective judgement and effective oversight. Fixed fees, whether paid in cash and/or securities, are generally preferable to performance-linked arrangements for non-executive directors. Disclosure of the entity's approach to non-executive director ownership of securities is also useful, as security holdings can help align directors with long-term shareholder interests. The Explanatory Material should also clarify the appropriate use of equity-based fixed fees for non-executive directors, including any deferral or holding arrangements, the safeguards needed to preserve independence and objectivity, and the minimum information expected when companies disclose their approach to non-executive director share ownership.

Minerva recognises the rationale for removing remuneration disclosure requirements that substantially overlap with section 300A of the Corporations Act. However, remuneration remains an area of significant investor interest and scrutiny. Where disclosure requirements are removed from the Principles on the basis of regulatory duplication, ASX should ensure that the Principles and accompanying Explanatory Material clearly signpost the relevant statutory disclosure obligations. This would help companies understand reporting expectations and assist investors in locating information relating to remuneration frameworks, performance outcomes and other material remuneration arrangements without requiring duplication within the Principles themselves.

Minerva also recommends that ASX consider whether Recommendation 8.1 could be strengthened by encouraging remuneration committees to be comprised solely of independent directors. This would reinforce independent oversight of remuneration outcomes, reduce potential conflicts of interest and align the Principles more closely with investor expectations and international good practice.

Question 8: Are there additional areas of corporate governance that have evolved since the 2019 edition that could be addressed in the next edition, or that the Advisory Group on Corporate Governance could further focus on following the release of the next edition?

Minerva considers that several areas of governance have evolved significantly since 2019 and may warrant further attention, either in the final 5th edition or as part of the Advisory Group's future work programme.

These include, but are not limited to:

- **Board responsiveness to shareholder feedback:** Investors increasingly use voting outcomes, particularly director elections and shareholder proposals, to communicate governance concerns. Beyond the operation of the two-strikes rule, ASX could consider whether guidance is needed to encourage boards to engage with shareholders and disclose their response following significant shareholder dissent.

- **Climate and sustainability governance**: Even where sustainability reporting obligations now exist in legislation, investors continue to need clear governance disclosure on board oversight, climate-related financial risks, transition planning, reporting integrity and accountability mechanisms. Minerva supports the proposed changes to Recommendations 4.1 and 4.2, including recognition that sustainability reporting may fall within the audit committee's remit and clearer disclosure of verification and assurance processes. These changes should strengthen confidence in sustainability reporting while retaining flexibility in how entities structure oversight.
- **Audit quality, auditor independence and reporting integrity:** Investors continue to rely on the external audit function as a key safeguard supporting confidence in corporate reporting. While the proposed disclosures regarding auditor tenure and engagement reviews are welcome, ASX could consider whether additional guidance would be beneficial on how boards and audit committees assess auditor independence and audit quality. This could include encouraging companies to provide context around audit tender processes, auditor changes and audit fees. A number of international markets have introduced mandatory audit rotation or tendering requirements in recognition of the potential independence risks associated with lengthy auditor tenure.
- **Digital, cyber and technology governance:** Boards increasingly oversee material risks and opportunities relating to cyber resilience, artificial intelligence, data governance and digital transformation.
- **Human capital and workforce governance:** Workforce issues, including skills, culture, retention, safety, diversity and employee voice, are important to long-term value creation.
- **Shareholder rights and meeting practices:** Developments in meeting formats should enhance, rather than constrain, shareholder participation and board accountability. Minerva considers that physical or hybrid meetings will generally provide the strongest basis for effective engagement and that virtual-only meetings should be used in exceptional circumstances and only where shareholders retain equivalent opportunities to speak, ask questions, make comments and vote. Companies should explain how questions are selected and moderated and should publish responses to material questions that cannot be addressed during the meeting. Full poll results and proxy tallies should also be disclosed promptly so that investors can understand the level and source of shareholder support and dissent.
- **Shareholder proposal rights:** ASX could consider whether Australia's shareholder proposal framework remains fit for purpose. Shareholders seeking to put forward an advisory, non-binding resolution generally need to pair it with a constitutional amendment, which can make the process more complex and less accessible than in some other markets. Although this may sit partly outside the Principles, it is relevant to shareholder rights, AGM accountability and effective investor stewardship.
- **Director accountability:** Investors increasingly use director elections as a mechanism to express views on climate oversight, remuneration, board composition, shareholder rights and governance failures. Holding director elections on an annual basis can enhance this accountability mechanism. Annual director elections could therefore be considered as part of ASX's future work on director accountability.
- **Board succession and overboarding:** Board capacity, time commitment and refreshment remain central to effective oversight. Directors must have sufficient capacity to discharge their responsibilities effectively. Planning for new directors and regularly refreshing the board helps ensure it has the right mix of skills, experience and perspectives to support the company's long-term success.

Minerva does not necessarily recommend that each of these areas become a new standalone recommendation. However, they should be considered in future guidance, explanatory material or thematic updates where they materially affect board oversight and investor decision-making.

Where ASX removes explicit references to environmental and social risks to avoid duplication with sustainability reporting requirements, Minerva recommends that the Explanatory Material continue to identify such risks as examples of risks that may be material. This would retain flexibility while maintaining visibility of environmental and social risks where relevant to investors.

Question 9: Are there any additional new reporting or compliance obligations that ASX should take into account when setting an implementation timeframe?

Minerva supports a realistic implementation timeframe that recognises the significant reporting changes many entities are already managing, particularly in relation to sustainability reporting.

The proposed commencement dates appear broadly appropriate, as they provide entities with time to update governance statements, board committee charters, internal reporting processes, website disclosures and investor communications. This is particularly relevant where entities are also managing new sustainability reporting obligations, climate-related financial disclosure requirements, and broader changes to audit, assurance and risk governance.

ASX should also consider the implementation burden for smaller listed entities and entities with limited governance resources. However, implementation challenges should not justify delaying improvements that enhance investor-useful disclosure and board accountability. A proportionate transition period should be sufficient.

Question 10: Do any of the proposed changes to the recommendations create a significant cost or resource burden? If so, please identify the recommendation, explain the new governance practice it would require that the entity does not already have in place, and provide an estimate of the cost or resource impost.

The proposed changes should not create a significant cost or resource burden overall. Some entities may need to update governance statements, committee charters, website disclosures, board skills assessment processes, culture monitoring disclosures and remuneration governance descriptions. However, these appear to be proportionate implementation costs rather than significant new burdens.

In Minerva's view, these disclosures are proportionate and investor-useful. The cost burden can be reduced through clear ASX guidance, worked examples and a concise implementation roadmap. The proposed changes primarily involve enhancements to existing governance and disclosure processes rather than the introduction of significant new compliance requirements.

Question 11: Do you support the revised Appendix 4G?

Minerva supports efforts to simplify Appendix 4G, provided that its role in helping investors locate governance disclosures is preserved. Appendix 4G can be useful as a navigation tool, particularly where governance information is spread across annual reports, corporate governance statements, charters, policies and website disclosures. However, if the form becomes a compliance checklist rather than a useful disclosure index, it may encourage a box-ticking approach.

Minerva therefore supports a revised Appendix 4G that is shorter, clearer and focused on signposting where relevant disclosures can be found. Its primary purpose should be to help users identify where governance disclosures and any associated "if not, why not" explanations are located.

Question 12: What do you see as the arguments for and against continuing with Appendix 4G and what alternative reporting arrangements would be useful?

The principal benefit of Appendix 4G is that it provides a simple reference tool that helps investors locate governance disclosures and assess compliance with the recommendations. The principal drawback is that it can become a duplicative administrative exercise if it merely reproduces information disclosed elsewhere.

Minerva would therefore support retaining Appendix 4G as a streamlined disclosure locator. Alternatively, ASX could require a standardised governance disclosure index within the corporate governance statement or annual report, supported by hyperlinks to relevant documents and webpages.

Question 13: What is the best way for stakeholders to obtain easy access to the disclosures underlying the Recommendations (such as policies and explanations of processes that can be disclosed on the website rather than in the corporate governance statement itself)?

Minerva supports a centralised and consistent approach to governance disclosure that promotes transparency, accessibility and comparability, and would help stakeholders locate and assess governance information more effectively.

Companies should maintain a dedicated corporate governance webpage and use their corporate governance statement as a signpost to the underlying policies, charters, frameworks and governance documents. Direct links should be provided wherever possible, and companies should ensure that current and archived governance materials remain readily accessible. Stakeholders should be able to identify where recommendations have been followed, where any "if not, why not" explanations are provided, and where supporting governance documents can be accessed.

Question 14: Are there any unintended consequences arising from the other changes to the Listing Rules and Guidance Notes covered in this consultation?

Minerva generally supports the proposed amendments to the Listing Rules and Guidance Notes and does not consider that they give rise to significant unintended consequences. However, several risks should be managed to ensure the reforms strengthen, rather than reduce, governance transparency and accountability. The removal of duplicative Guidance Note content may improve efficiency, but valuable interpretive guidance should remain available to support consistent application of the governance framework.

Minerva supports the move towards a more principles-based approach focused on governance outcomes rather than procedural compliance. However, increased flexibility could reduce comparability between issuers if disclosure standards become inconsistent.

Greater reliance on website-based disclosures may also create challenges around accessibility, version control and record retention. Companies should maintain clear, stable and archived governance disclosures to support investor access and verification.

ASX should also ensure that any emphasis on the accuracy of market disclosures is not interpreted in a way that delays timely disclosure of material information. Clear guidance would help reinforce that accuracy and timeliness should be treated as complementary elements of effective market disclosure. Enhanced verification processes should support the reliability of disclosures without creating unnecessary delays in the release of material information.

Where recommendations or guidance are removed because equivalent obligations sit in legislation, Listing Rules or regulatory guidance, ASX should clearly signpost those sources so investors can identify the continuing protections without needing to navigate multiple legal instruments.

Overall, these risks are manageable and can be mitigated through clear implementation guidance, robust disclosure expectations and the preservation of key governance information. The benefits of a streamlined, outcomes-focused framework outweigh the potential drawbacks.