

12th November 2013

ASX Regulatory Policy
Level 6
20 Bridge Street
SYDNEY NSW 2000



By email: regulatorypolicy@asx.com.au

Dear Sir/Madam

Submission to the consultation on the proposed third edition of the ASX Corporate Governance Principles and Recommendations – Principle 7.4

Cbus is the national superannuation fund for the building and construction industries in Australia. We manage \$24 billion in retirement savings on behalf of 650,000 members.

Cbus wishes to strongly support the proposed changes to Principle 7.4 of the ASX Corporate Governance Principles. As a long term investor we take a keen interest in the environmental, social and governance (ESG) performance of the listed companies in which we invest. We believe that the proposed changes will serve to significantly strengthen reporting to shareholders in this area. An increase in reporting on ESG matters will not only provide valuable data to us as investors, but will also prompt an increase in the number of companies giving active consideration to these matters.

In addition, we believe that the proposed change will help to bring reporting by Australian companies into line with several other international jurisdictions (the UK, South Africa and many European countries), which will assist both domestic and international investors in long-term investment decision-making about Australian listed companies.

Cbus is a signatory of the UN-supported Principles of Responsible Investment (PRI), and I sit on the Board and Advisory Council of the PRI. This global initiative has over 1200 signatories representing US\$35 trillion. Signatories of the PRI have committed to integrating ESG considerations into their investment processes. We believe that the proposed changes to Principle 7.4 will help to ensure that Australian listed companies remain an attractive investment opportunity for the investors that have signed the PRI.

We are happy to discuss these views further should that be of use.

Yours sincerely

DAVID ATKIN
CHIEF EXECUTIVE OFFICER

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