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28 November 2025

ASX Limited
PO Box H224
Australia Square NSW 1215

Attention: Addison Ma
By email: addison.ma@asx.com.au

Dear Sirs,

RE: Amendment to Listing Rule 17.5 – Public consultation on a consequential amendment to Listing Rule 17.5 following the introduction of mandatory sustainability reporting

Who we are

Governance Institute of Australia is the only fully independent professional association dedicated to the advancement of governance and risk practice in Australia. Our internationally recognised qualifications equip a diverse professional network of business leaders to make good decisions for the benefit of Australia's economy and society. With a history dating over 100 years, Governance Institute is Australia's leading and trusted voice of governance. Our fully accredited education and training is tailored to the meet the needs of governance professionals across public listed, unlisted, and private companies, as well as the public sector and not-for-profit organisations.

Governance Institute is committed to independent, evidence-based advocacy that is focused on strengthening the governance capability of Australian organisations. We believe that good governance is the foundation of organisational resilience, productivity, and public trust.

The Consultation Paper refers to the impact on Listing Rule 4.5 and 17.5 of the amendments to the Corporations Act to introduce the requirement for certain entities to produce sustainability reports and the auditor's report on the sustainability report from 2026 onwards. We support the rationale for change outlined in paragraph 1.2 of the Consultation Paper and note the practical difficulties arising from the introduction of the requirement to prepare sustainability reports. We consider that there are currently other compliance and enforcement options available to ASX, apart from suspension, if an entity fails to provide their sustainability report to ASX under Listing Rule 4.5. We also note that ASX will monitor market developments and may adjust its policy settings and enforcement approach as the market develops.

Our responses to the questions in the Consultation Paper are set out below:

1. **Do you support the proposed change to Listing Rule 17.5 to retain the current status quo and, if not, why not?**

We support the proposed change to Listing Rule 17.5 to retain the current status quo.

2. **Are you aware of any unintended consequences that are not mentioned in this paper:**

   a) if the proposed change is made; or

b) if the proposed change is not made?

We are not aware of any unintended consequences not mentioned in the Consultation Paper**.**

3. If the proposed change is not made, do you support ASX imposing additional requirements on listed entities to assist ASX to monitor and enforce the expanded scope of Listing Rule 17.5? What should these requirements be and do you think that there would be any unintended consequences?

If the proposed change is not made, we do not support ASX imposing additional requirements on listed entities. This is because it imposes an additional requirement on listed entities that is not imposed on unlisted entities also subject to the Corporations Act requirements in relation to sustainability reports. As noted under paragraph 1.3 of the Consultation Paper it may also be difficult for listed entities to know with certainty whether they are required to produce a sustainability report because some of the thresholds relate to the entity's position as at the end of a financial year. The requirement to produce a sustainability report is also being progressively phased in over several years and we consider ASX should continue to monitor market developments before introducing an additional requirement on listed entities.

If you have any questions, please contact me or Catherine Maxwell, GM, Policy and Advocacy.

Yours faithfully,

(Sgd) Katrina Horrobin

CEO