

20 July 2018



The Group of 100 Incorporated

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ASX Corporate Governance Council
ASX Limited
PO Box H224
Australia Square NSW 1215
Attention: Mavis Tan

Dear Chairperson

The Group of 100 (G100) supports transparency to an efficient market as transparent disclosures is what helps achieve fair and efficient markets in listed securities, and believes that the ASX Corporate Governance Principles are an important factor in maintaining that efficiency.

The G100 is a member of the ASX Corporate Governance Council and supports its' view that the principles and recommendations covered in the consultation draft are likely to see listed entities achieve good governance outcomes and meet reasonable expectations of most investors in most situations. We also support the Council's view that different entities may adopt different governance practices due to factors including size, complexity, history and culture, therefore making mandatory forms of governance in many cases inappropriate.

We also agree with the proposition that should a board consider a Council recommendation not to be appropriate it is entitled not to adopt it but needs to explain why. The G100 supports the 'if not, why not' approach.

The G100 believes that companies know best how to report their activities to their shareholders while following guidelines accepted by the market and regulators, making reference to accepted formats and protocols, including those used internationally. This flexibility, as opposed to mandated forms of reporting, together with the 'continuous disclosure' regime and relevant ASIC regulation has proved beneficial to companies and other listed entities seeking to report in as efficient and transparent a way as possible whilst still allowing their specific circumstances to be covered. We therefore strongly support the flexibility that is allowed within these current strictures.

The G100 supports the Council's need to regularly assess and evolve the principles in order to address emerging domestic and global issues in corporate governance. However, we also note and support the Council's acknowledgement that the standards of corporate governance in Australia remain high by international standards, we like that consultation occurs and we encourage the consultative approach.

It is therefore important that any assessment of future issues recognises these current high standards, the principles based approach and seeks to minimise further regulatory and governance burdens on listed entities wherever possible.

We are of course happy to discuss these points with you in more detail.

Yours sincerely
Group of 100 Inc

Andrew Porter
President