

MEDIA RELEASE

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Australian Shareholders' Association Reveals 2025 Focus Issues for ASX-listed companies

ASA's Focus Issues are the foundation of its company monitoring work and represent the key topics ASA will raise with ASX-listed company boards and executives throughout the year. They reflect the behaviours, standards, and expectations of retail shareholders, and are designed to promote **transparency, accountability and fairness** in Australia's capital markets.

ASA CEO Rachel Waterhouse said the Focus Issues reinforce the importance of inclusive governance and ensure that **retail shareholders are not left behind**.

"Retail shareholders have direct interests in the good, fair, and efficient governance of the companies in which they invest," Ms Waterhouse said.

"ASA is committed to advocating that investors are fully able to participate in their companies and not sidelined by poor transparency and reduced opportunities.

"This year's AGM Focus Issues build on our work over the last year and will be used by our monitors to hold companies to account.

"The goal, as always, is to ensure an equal opportunity for individuals to participate in the good governance of their investments," she said.

The 2025-26 AGM Focus Issues will centre on five areas:

1. fair capital raisings for retail shareholders;
2. shareholder engagement and AGM participation;
3. board accountability and director standards;
4. transparent and performance-linked executive remuneration; and
5. strengthening ESG strategy through governance and remuneration.

These have been selected following consultation with our Company Monitoring Chairs, and expand upon the Association's activities of the past 12 months.

"The goal of these Focus Issues is to state clearly what our monitors will be discussing with chairs and CEOs and how investors expect them to behave," Ms Waterhouse said.

"We will draw attention to these issues and ensure that companies are open, transparent, and equitable, so that all shareholders are treated fairly."

The Focus Issues are outlined on the next page.

Australian Shareholders' Association AGM Focus Issues

The Australian Shareholders' Association (ASA) advocates for better outcomes for retail investors. Through company engagement and governance advocacy, ASA pushes listed companies to act in the best interests of all shareholders — especially individual investors.

ASA's AGM focus issues for the 2026 financial year (1 July 2025 – 30 June 2026) are outlined below.

1. Fair capital raisings for retail shareholders

Retail shareholders must be given fair and equitable treatment in capital raisings. ASA opposes institutional-only placements.

We advocate for the use of PAITREOs (pro-rata accelerated renounceable entitlement offers with retail rights trading) as the preferred method of raising capital.

If a Share Purchase Plan (SPP) is used, it should only be capped in a way that maintains the level of retail ownership prior to the raise.

2. Shareholder engagement and AGM participation

Hybrid annual general meetings (AGMs) should be the standard — allowing both in-person and online shareholder participation. ASA opposes virtual-only meetings.

Retail shareholders should be invited to analyst briefings and market updates, which should be recorded and made available on the company website.

Companies should also issue email reminders to shareholders before voting deadlines and capital raising closes to encourage informed participation.

3. Board accountability and director standards

Boards must have a mix of relevant skills and experience, clearly disclosed through a board skills matrix published in the annual report.

ASA expects board diversity across age, gender, and geography, and directors must not be overcommitted.

Directors should demonstrate alignment with shareholders by holding shares equivalent to at least one year's director fees.

4. Transparent and Performance-Linked Executive Remuneration

Executive pay must be clearly linked to performance and reflect sound corporate governance principles, appropriate to the company's size and sector.

Remuneration reports should be easy to understand and show a logical connection between company results and executive rewards.

The company's remuneration report should transparently demonstrate a logical relationship between rewards, financial performance and corporate governance consistent with the company's scale and industry.

5. Strengthening ESG strategy through governance and remuneration

ASX-listed companies should disclose clear and relevant sustainability and ESG strategies to enable shareholders to make informed investment decisions. ASA also assesses how executive remuneration supports a sustainable corporate culture.

For more detail, visit the [ASA Voting and Engagement Guidelines](#) and explore how ASA is advocating for a fairer investment environment for retail investors

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Australian Shareholders' Association (ASA) is the voice of Australian shareholders, advocating for shareholder rights to keep the investment community fair for the everyday, self-directed shareholder. The organisation was founded in 1960 and is the nation's largest, independent, not-for-profit individual shareholder association.

ASA's vision is to be the leading independent voice and community serving all Australian shareholders and ASA has built a strong community of engaged shareholder groups, members, and volunteers around Australia. This active community participate in engagement activities and receive independent education from ASA and ASX Corporate partners.

ASA welcomes shareholders at all stages of their investment journey into our thriving community and offers regular professional learning opportunities. Members are also supported with access to CEOs and thought-leaders, professional educators and like-minded shareholders. ASA champions the rights of all Australian shareholders and supports our valued members on their investment journey.

To learn more, please visit: www.australianshareholders.com.au