

Media Release

Retail investors name Soul Patts and Future Generation as governance standouts

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The Australian Shareholders' Association (ASA), drawing on the insights of its member and volunteer network, has recognised Washington H. Soul Pattinson and Company Ltd and Future Generation Australia Limited in its 2026 ASA Awards, highlighting listed companies that stood out to retail shareholders for governance and shareholder engagement during 2025.

The awards reflect ASA's direct engagement with listed companies and the contribution of members and volunteers who assess company governance, communication and shareholder treatment from a retail investor perspective.

Washington H. Soul Pattinson and Company Ltd ("Soul Patts") received the Enhanced Company Governance Award, while Future Generation Australia received the Most Effective Shareholder Communications Award.

ASA CEO Rachel Waterhouse said the awards matter because retail investors are company owners whose confidence, voting decisions and engagement help shape Australia's capital markets.

"Australia has 7.7 million retail investors, and they are not passive observers. They are owners of the companies they invest in," Ms Waterhouse said.

"Retail shareholders care about how boards govern, how executives are rewarded, how companies explain performance, and whether investors are treated with respect.

"These awards recognise companies that are doing the work to build trust with shareholders through better governance, clearer communication and more meaningful engagement."

Washington H. Soul Pattinson and Company Ltd recognised for strengthened governance

Washington H. Soul Pattinson and Company Ltd ("Soul Patts") received the Enhanced Company Governance Award for strengthening the quality and effectiveness of its governance.

ASA recognised the company's combination with Brickworks as a significant governance development, removing a long-standing cross-shareholding structure and creating a simpler, more transparent investment vehicle for shareholders.

The change supports improved liquidity, a clearer picture of the company's operations and strategy, and greater capacity for long-term value creation.

ASA also noted Soul Patts modernised remuneration framework, with long-term incentives linked to relative Total Shareholder Return, Net Asset Per Share Growth and Net Cash Flow from Investments Growth.

"This provides clearer alignment between executive reward, long-term performance and shareholder outcomes," Ms Waterhouse said.

The judges also recognised Soul Patts approach to managing long-term risk and opportunity across its portfolio, including investments that support electrification, industrial transition and future economy growth.

"Together, these changes demonstrate stronger governance, clearer shareholder alignment and a practical commitment to long-term performance," Ms Waterhouse said.

Todd Barlow, Managing Director and Chief Executive Officer of Soul Patts, said:

"Soul Patts has undergone significant change in recent years and we've worked hard to ensure our governance has remained best practice and purposeful. What hasn't changed is our culture of putting shareholders first and our purpose of generating enduring success. It makes recognitions like this particularly meaningful, and the role of the ASA - in keeping retail shareholders informed and engaged - of great value to the wider market."

Finalists: Washington H. Soul Pattinson and Company Ltd and Netwealth Group Limited.

Future Generation Australia recognised for shareholder communication

Future Generation Australia Limited received the Most Effective Shareholder

Communications Award for its clear, consistent and accessible engagement with shareholders.

ASA recognised the company's practical approach to keeping shareholders informed and engaged, including monthly investment updates, results webinars, national shareholder presentations and a hybrid AGM format that supports both in-person and online participation.

The judges also noted Future Generation Australia's clear communication of its social impact model, including its commitment to donate 1% of average monthly net assets to not-for-profit partners supporting children and young people at risk.

"Shareholders need clear, accessible information to understand performance, strategy and purpose," Ms Waterhouse said.

"Future Generation Australia has demonstrated a strong commitment to helping shareholders stay informed and participate."

Lee Hopperton, Future Generation CIO of Future Generation Australis said: "Effective shareholder communication is fundamental to our investment model. We are grateful for our shareholders' ongoing support as we seek to provide strong investment returns while simultaneously helping fund organisations that support Australia's most vulnerable children."

Finalists: AMP Limited, Argo Investments Limited, Avecho Biotechnology Limited, Future Generation Australia Limited, Rural Funds Group, Schaffer Corporation Limited, Tribune Resources Limited, WAM Capital Limited and WAM Leaders Limited.

ASA also recognises members and volunteers

ASA also recognised members and volunteers whose work supports investor education, community and shareholder advocacy.

With **National Volunteer Week** approaching, ASA said it was timely to acknowledge the contribution of its monitors, convenors and other volunteers, who help educate and connect members, bring retail shareholder perspectives into company engagement and strengthen Australia's investor community.

Convenor of the Year Award: Adelaide convenor group: **Grant Jacquier, Malcolm Holden, Stephen Howie and Ian Humphrys.**

The group was recognised for consistently well-organised monthly member investor meetings, highly engaging guest speakers and a professional, welcoming environment where members feel comfortable asking questions, contributing to discussions and presenting to the group.

Monitor of the Year Award: Chris Lobb, Victoria.

Chris was recognised for his outstanding volunteer company monitoring work on ANZ, Accent Group and JB Hi-Fi. His reports are consistently delivered on time, well written and insightful, giving members clear and practical guidance on key governance, remuneration and shareholder issues.

Lifetime Achievement Award: Mary Curran, NSW; Keith Potts, SA; and the late Thomas Rado, recognised in his memory, Victoria.

The award recognises longstanding efforts to support ASA's purpose, including educating members, standing up for shareholder rights and contributing to a culture of growth, community and support for newer investors.

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You can find more information here about the ASA Awards [here](#).

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About the Australian Shareholders' Association

Australian Shareholders' Association is an independent, not-for-profit shareholder association and the voice of retail shareholders. ASA supports individual investors through education, advocacy, company monitoring and a national community that helps investors build knowledge, confidence and connection. ASA promotes transparency, accountability and fairness in Australia's capital markets.