

MEDIA RELEASE

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AICD welcomes new ASX Advisory Group

The Australian Institute of Company Directors (AICD) has welcomed the ASX's announcement on the formation of the Advisory Group on Corporate Governance and congratulates the appointed members.

The establishment of the Advisory Group, to be chaired by Dr Philip Lowe, is an important step in ensuring that the ASX Corporate Governance Principles and Recommendations represent a widely accepted benchmark for good governance in Australia. This will strengthen our capital markets and reflect the best collective interests of ASX listed entities, their shareholders, and the market.

The AICD supports a comprehensive, root-and-branch review of the Principles which takes account of both Australia's global competitiveness for capital, and the essential role of sound governance in fostering market confidence.

Such a review also presents an opportunity to simplify the Principles without compromising standards – an important step given the weight of regulation facing Australian businesses.

The AICD looks forward to supporting the Advisory Group and the ASX with the task ahead.

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