

The Wrap: 2025 for ASX Boards & C-Suite

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A snapshot of the year's key legal and regulatory shifts – and priorities for 2026.

2025 AGM season: tech tops remuneration revolt

Tech boards faced the fiercest shareholder dissent this AGM season, with an average 19% vote against remuneration – the highest across the ASX300 – and the sector logging six strikes, twice last year's total. That tally matched mining, despite mining's much larger market presence. Overall, around 30 companies were struck in 2025: fewer than the record 2023–24 seasons, but still materially above long-term averages. Notably, ANZ received a second strike, with nearly one-third of shareholders voting against its remuneration report. The message is clear – strikes continue to be a powerful lever for investor influence. Boards should engage early with proxy advisers and key shareholders to understand their concerns and weigh up the appropriate response.

Mandatory merger control: execution risk elevated

From 1 January 2026, Australia's new mandatory, suspensory merger control regime will require parties to notify the ACCC of deals exceeding prescribed thresholds and secure clearance before completion. Clearance is now a non-negotiable step in the M&A playbook – timelines, data, fees and risk allocation must be built in early to protect execution certainty.

ASX waiver regime: plan early, 2-stage mindset

New waiver disclosure rules (from August 2025) turned waivers into quasi-announcement events. Applications now need a draft release; granted waivers must be disclosed within one business day (unless deferral applies) and all waivers appear on ASX's public register regardless. Sensitive deals are prompting earlier engagement and a 2-stage approach. Expect waiver strategy to feature earlier – and more prominently – in deal planning.

ASX shareholder approvals: transformative M&A in the spotlight

ASX consultation closed in December 2025 on expanding shareholder approvals for major transactions, with draft rules due in early 2026. Proposals include approval triggers for scrip-heavy bids (>25%+ equity issuance) and changes to listing status (e.g. foreign exempt, delisting). If implemented, expect more oversight of transformative M&A, greater deal risk for scrip bidders and new hurdles for listing status changes.

Capital markets: clearer listings pathway, tougher disclosure

Guidance Note 1 updates and the fast-track IPO pathway (>\$100M market cap with no escrow) have generally been welcomed as supporting listing momentum. A new close review procedure, targeting companies identified as repeatedly falling short of disclosure standards, signals firmer oversight of continuous disclosure, backed by active ASIC enforcement. Reforms on fundraising publicity, prospectus disclosure, sell-side research and market cleanliness will continue into 2026 – all pointing to more transparent, disciplined capital markets.

Corporate Governance Council replaced: new model under Advisory Group

ASX endorsed the independent Review Panel's October 2025 recommendations, moving to a model with ASX at the helm and a new expert Advisory Group chaired by Dr Philip Lowe. The shift replaces the 19-member Council and aims to modernise, simplify and better align governance standards with global practice. Debate continues: lighter-touch guidance vs stronger prescriptions. Listed entities should continue using the Fourth Edition while monitoring how key themes from previous proposals are repackaged.

Whistleblowing: maturity mixed, uplift needed

ASIC's REP 827 (December 2025) shows policy compliance improving but maturity uneven. Its review of 134 entities across 18 industries found gaps in reporting channels (one-third lacked a dedicated webpage; 22% received no disclosures), training (25% offered none regularly) and oversight (30% don't review programs; 58% haven't sought staff feedback in the past year). Larger entities and the mining sector generally performed better. ASIC urges all entities to benchmark against REP 827 and prioritise culture, accessibility, reporting and staff awareness.

Tech, privacy & cyber imperatives: from compliance to value protection

2025 closed with sharper expectations around data, cyber and emerging tech. Key signals:

- OAIC's Kmart facial recognition decision highlights the need for privacy-by-design and for demonstrating that potentially invasive processes are proportional and justified.

- Australia's first civil privacy penalty (Australian Clinical Labs: \$5.8M) reinforces data security and breach notification expectations. In contrast, I-MED was cleared over data-sharing with an AI start-up, showing that robust de-identification, governance controls and contractual safeguards remain a viable pathway for providing data to third-party collaborators or service providers.

With privacy reforms live, ransomware reporting in force (>\$3M revenue), a \$30M AI Safety Institute on the horizon, and an OAIC sector sweep looming, 2026 will demand increased attention on governance in these areas. Boards should expect greater accountability for their organisations' handling of personal information and integrate new ASX Guidance Note prompts into disclosure processes to ensure privacy compliance is considered before releasing announcements.

CISOs, CEOs, CLOs and directors can now also reference the results of Ryan et al.'s recent academic study, published earlier this month in the *Australian Journal of Management*, for data-driven rigour for cyber investment decisions. The study showed that resilience planning must assume 24+ month recovery horizons, and that effective cyber prevention and response capabilities are essential for shareholder value protection and sustaining competitive advantage.

TechOne decision & non-negotiables for WHS governance

Last week the Federal Court ruled in favour of TechnologyOne in a decade-long unfair dismissal case brought by a former executive, underscoring the cost and complexity of employment litigation (more than \$10M and 10 years). The case has reignited calls for Fair Work Act reform amid concern that employers are increasingly forced to weigh the expectation to address poor performance against protracted litigation and reputational risk. With WHS reforms emphasising psychosocial risk, culture and reporting (including new workplace exposure limits expected from December 2026), boards should ensure that their organisations maintain clear records, observe fair process and escalate potential problems early to contain risk. Clear visibility of physical, psychosocial and employment-related risks is critical to effective WHS governance.

Describing counterparties: policy steady, scrutiny up

ASX has reiterated that entities may, in limited circumstances, describe rather than name counterparties to market-sensitive contracts. The test hasn't changed – materiality and investor needs remain central – but the environment has. With ASX more active on unexplained price movements and investors prioritising transparency, most entities continue to name counterparties. Expect the judgement call to persist into 2026, along with the need to ensure that counterparties understand your disclosure obligations.

Sustainability reporting: from narratives to numbers

Group 1 entities under Australia's mandatory climate disclosure (CRFD) regime will publish sustainability reports in March–April 2026, with Groups 2 and 3 to follow. This is the first statutory report to demand hard climate data and assurance. ASIC has shifted focus from greenwashing claims to financial reporting integrity, signalling a clear expectation that boards embed climate reporting into core financial governance. In 2026, climate disclosure moves firmly onto the board-level risk and oversight agenda.

Beneficial ownership: transparency rising

From 4 December 2026, substantial holding reforms in Chapter 6C of the *Corporations Act 2001* (Cth) will broaden capture (equity derivatives included), clarify disclosure triggers (initial listing), expand tracing powers, and extend obligations to foreign ASX-listed entities. Increased ownership transparency is aimed at strengthening investor confidence.

With nationally recognised expertise in [Head Office Advisory](#), Piper Alderman's team is ready to assist. Please contact [Marisa Orr](#) or [Lis Boyce](#) for more information