Coastal Connection by Bianca Gardiner

CLIMATE-RELATED DISCLOSURE AND GOVERNANCE TRENDS OF THE ASX50 IN 2022

May 2023

KING&WOOD MALLESONS
金杜律师事务所

INTRODUCTION

A new more rigorous and consequential age has begun for companies' climate and sustainability considerations. The spate of recent infringement notices, investigations and proceedings by regulators show regulators are now clearly focussed on enforcement when it comes to greenwashing, not just education.

At the same time, significant steps are being taken towards mandatory climate and sustainability reporting, which will require more detailed disclosure.

Our analysis suggests ASX50 entities are for the most part comfortable with their climate governance structures, long term targets and reporting frameworks, with only incremental changes in these areas since our last report.

As expected, the focus appears to have moved to expanding the scope of disclosures, with increased scope 3 disclosures, nature-related disclosures and interim targets.

Climate and sustainability considerations are now fundamental to decision-making across organisations, permeating executive remuneration to AGMs to core governance documents like board charters and supplier codes of conduct. With so many moving parts it is critical that internal teams are connected and working together.

And a new set of issues will emerge as interim target deadlines draw near. The work done to underpin those targets will be tested, and companies will need to be mindful of their continuous disclosure obligations.

In this report we give some top tips for navigating these challenges, and look at the key trends of ASX50 entities in 2022[1], to help inform your approach to climate reporting and governance.

Click here for examples of some of the work we are doing with clients in this area.

By way of comparison, our reports on climate-related disclosure and governance trends of ASX50 entities in 2021 and 2020 can be accessed here and here (respectively).

'The science continues to support rapid action, and regulators, governments and companies are moving at pace to ensure climate disclosures are useful and accurate. But are they moving fast enough to shift the systemic underpricing of climate-related risks, and enable accelerated climate action? Only time will tell.'

EMMA NEWNHAM
SENIOR ASSOCIATE, GOVERNANCE & M&A

1 As at 29 November 2022. All references to 'entities' are to inclusive of entities with other corporate structures that are listed on the ASX (e.g. stapled securities).

TOP TIPS

For minimising greenwashing risk:

- adopt a **robust due diligence and verification process** for climate/sustainability reporting and disclosure documents, and ensure marketing materials and other disclosures are consistent;
- ensure statements **accurately reflect practices**, and **don't overstate** sustainability benefits or investment exclusions;
- ensure there are **reasonable grounds for forward-looking statements** and **disclose key assumptions**;
- ensure **published commitments are refreshed** when circumstances change; and
- adopt robust **ongoing processes to monitor compliance with published commitments** to help avoid surprises and manage continuous disclosure obligations

Jump to 3.1 for more information

For preparing for mandatory climate and sustainability reporting:

- start reporting against the **Task Force on Climate-related Financial Disclosures (TCFD) recommendations** if not already; and
- do a **gap analysis against the International Sustainability Standards Board (ISSB) standards** so you can start putting in place processes for reporting under those standards

Jump to 3.2 for more information

For preparing for nature reporting:

- consider how disclosures would need to be adapted to report against the **Taskforce on Nature-related Financial Disclosure (TNFD)** framework; and
- consider setting **nature-related targets** if not already

Jump to 3.3 for more information

For being prepared for shareholder activism:

- engage with **relevant stakeholders** prior to setting or updating your strategy, including climate strategy;
- ensure your **board has (or has access to) appropriate climate expertise** and is prepared to respond to climate-related queries; and
- adopt a clear strategy and processes for **handling shareholder complaints**

Jump to 3.5 for more information

For integrating climate risk into financials:

- make sure your climate/sustainability and finance teams are regularly engaging to ensure climate-related financial risk is being **factored into financial reporting** – such as in assumptions relating to future matters (eg demand outlooks, discount rates and asset useful lives).

'Sustainability and finance teams need to be working together – to ensure climate-related financial risk is being factored into financial reporting, but also because companies should be applying the same rigour to climate and sustainability reporting as they do to financial reporting.'

JACK HILL

KWM PARTNER

KEY TRENDS

Reporting

- More ASX50 entities are reporting against the **TCFD recommendations** and other sustainability standards
- Most ASX50 entities are reporting **scope 3 emissions**
- A slight increase in the number of ASX50 entities discussing **offsets**, with some entities disclosing a limited **role for offsets**
- More ASX50 entities are disclosing **scenario analysis** as part of their climate reporting

Jump to 3.2 for more information

Targets

- Almost all ASX50 entities have set **emissions reduction targets**, with most having a **net zero target**
- Roughly half of the ASX50 entities have set emissions reduction targets that **include scope 3 emissions** (with a bias towards those in the mining, energy and financial services sectors)
- Almost one fifth of ASX50 entities have targets validated with the **Science Based Targets initiative (SBTi)** or have committed to submitting targets for validation
- Most ASX50 entities have also set **interim targets**, usually for 2025 or 2030
- Over half of the ASX50 entities have set **nature-related targets**

Jump to 3.3 for more information

Governance

- For most ASX50 entities, **ultimate responsibility for climate risks** continues to reside with **boards** and/or **audit and risk board committees**
- Just over one third of ASX50 entities have established **dedicated sustainability board committees**
- Most ASX50 entities have **embedded climate and/or sustainability responsibilities in their board charters**
- Almost a third of ASX50 entities have appointed a **sustainability or climate executive**
- Most ASX50 entities link executive remuneration to climate or sustainability performance
- Nearly all ASX50 entities included requirements or expectations relating to climate in their **supplier codes of conduct** (or similar documents)

Jump to 3.4 for more information

Shareholder activism

- 2022 saw a significant increase in **'say on climate' resolutions** put forward by ASX50 entities, with all resolutions passed
- There was also a decrease in **shareholder-requisitioned resolutions relating to climate issues involving ASX50 entities**

Jump to 3.5 for more information

KEY OBSERVATIONS FOR 2022

3.1 Greenwashing (misleading or deceptive conduct)

(a) Regulatory focus has moved from education to enforcement

Regulatory focus on greenwashing ramped up in 2022, with regulators now focused on enforcement, not just education.

ASIC

June 2022

ASIC issues information sheet 271: How to avoid greenwashing when offering or promoting sustainability-related products

August 2022

ASIC chair reminds entities climate-related disclosures must comply with the law

October 2022

ASIC starts issuing infringement notices for alleged greenwashing

November 2022

ASIC announces greenwashing as an enforcement priority

February 2023

ASIC launches first court proceedings alleging greenwashing

EDUCATION

ENFORCEMENT

ACCC

September 2022

ACCC says businesses need to be ready to substantiate environmental and sustainability claims

October 2022

ACCC launches internet sweep to identify misleading environmental and sustainability marketing claims

March 2023

ACCC announces investigations following internet sweep

ACCC announces environmental claims and sustainability are part of ACCC's compliance and enforcement priorities for 2023-24

b) So far the regulatory focus is on statements about current circumstances

The enforcement action taken so far by regulators focuses on the 'low hanging fruit' – that is, statements about current circumstances that are inaccurate.

If not already, robust due diligence processes, including verification, should be put in place to mitigate against this risk.

The regulators have identified several key issues to look out for, including:

- disclosures around environmental risks and opportunities that don't accurately reflect practices;
- not defining sustainability-related terminology, and using vague or unclear environmental claims (for example, 'green', 'kind to the planet', 'eco-friendly' or 'socially responsible', which do not provide enough information to allow informed decision making);
- claims that lack sufficient evidence to back up the claim (for example, where the evidence is not sufficient to validate the claims or the links to evidence are broken);
- use of absolute claims (for example, '100% plastic free' when a product is not or cannot be 100% free of plastic);
- use of comparisons without substantiating information (for example, a claim that a product generates less waste compared to other products, without any information on how the figures were calculated);
- use of exaggerated benefits or omitting relevant information (for example, businesses stating that a product is recyclable or compostable when there is no system in place for this); and
- use of third-party certifications that could mislead (for example, not clearly describing the nature of the certification and how it applies to the product or business).[2]

(c) Next wave of regulatory focus is likely to extend to forward-looking statements

We expect the next wave of enforcement action to extend to forward-looking statements (pending the outcome of the *Santos* decision). Entities that aren't already should be thinking about how they're defining 'net zero' or other targets (in particular, what offsets will suffice) and ensuring they have evidence to support reasonable grounds each time they make or repeat a target, and that key assumptions are called out. If circumstances arise that materially affect the achievement of a target, consideration should be given as to whether that needs to be disclosed by way of market update.

> *'The pace and complexity of climate change litigation has increased significantly. Listed entities face increasing scrutiny of their climate-related disclosure and commitments from shareholders including fund managers and institutional investors.'*

EDWINA KWAN

PARTNER, CLIMATE CHANGE LITIGATION

2 See e.g. the Findings of the ACCC's internet sweep of environmental claims, March 2023 and What is "greenwashing" and what are its potential threats, by ASIC Commissioner Cathie Armour, July 2021.

3.2 Reporting trends

(a) Mandatory climate reporting in Australia likely to commence for financial year 2024/2025

Treasury is currently considering submissions on its consultation paper released in December 2022 which sought views on the key considerations for the design and implementation of the Australian Government's proposed mandatory climate-related financial risk disclosure regime.

According to the paper:

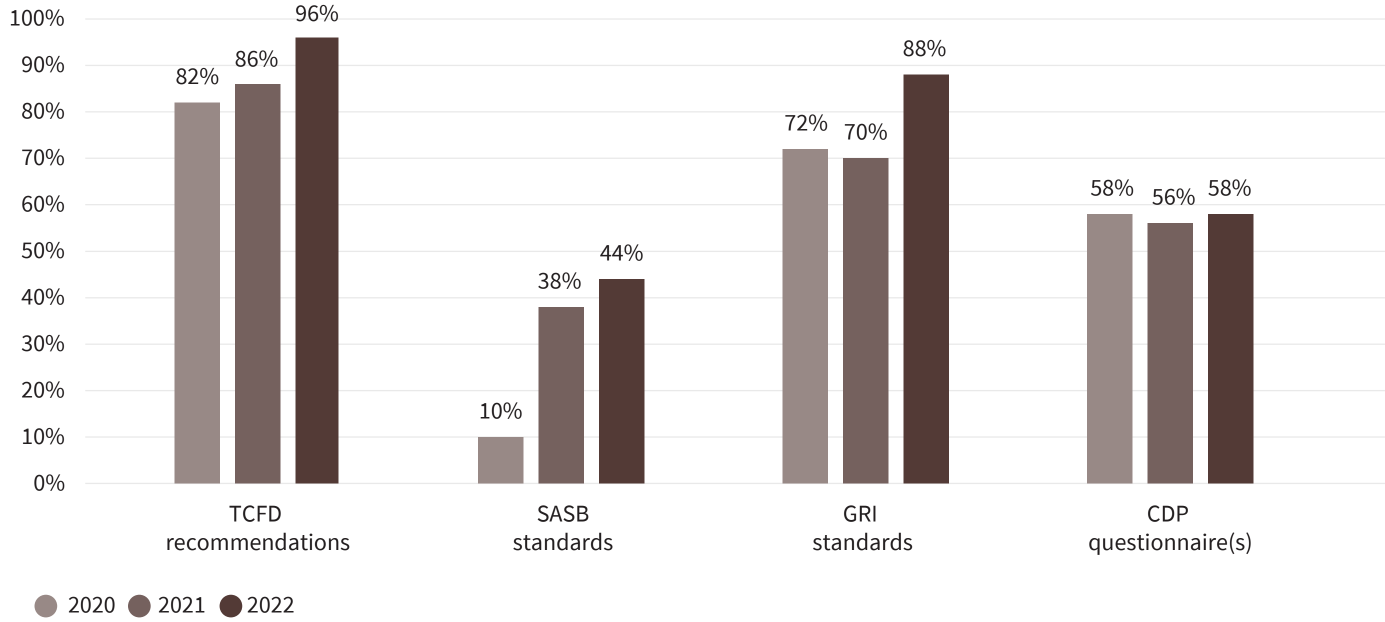
- the disclosure regime is likely to commence in 2024, with the first reports required for financial year 2024/2025;
- the regime will be implemented in a phased manner, initially applying to large listed entities and large financial institutions. Smaller listed entities (and potentially others such as listed schemes, large entities that are not publicly listed and public sector entities) are expected to follow over time;
- given the forward looking statements and external parameters involved in climate reporting, exceptions to misleading or deceptive conduct may be enacted to avoid disproportionate liability risks for reporting entities;
- the reporting requirements are expected to initially be TCFD-aligned, and amended to reflect the ISSB standards when they become available for jurisdictional adoption (they are currently expected to be issued around the end of Q2 of 2023, and come into force for annual reporting periods beginning on or after 1 January 2024);[3] and
- markets are increasingly seeking information about broader sustainability-related financial risks and consideration is being given to how flexible the regime should be to incorporate the growth of other sustainability reporting topics such as nature, labour standards, tax transparency, diversity and relations with First Nations stakeholders. In particular, the ISSB has announced that it will research enhancements to complement its climate-related disclosures to address disclosures related to natural ecosystems.

To prepare for the mandatory climate reporting regime, entities in Australia who are likely to be covered by the regime should continue reporting against the TCFD recommendations and may also want to do a gap analysis against the ISSB standards so they can start putting in place processes for reporting under those standards. This is something we're well equipped to assist with, so please do reach out if you need assistance.

> *'Given the pace of change domestically and internationally, boards should already be thinking about how to embed robust corporate governance practices ahead of more rigorous reporting requirements coming into place.'*
>
> ASIC CHAIR JOE LONGO
>
> IN A SPEECH AT THE AICD AUSTRALIAN GOVERNANCE SUMMIT, 2 MARCH 2023

3 At its meeting in April 2023, the ISSB decided to allow entities to limit their reporting in the first year they apply the ISSB standards to climate-related reporting. Reporting on broader sustainability risks and opportunities will be required from the second year onwards.

(b) More ASX50 entities are reporting against TCFD and other international standards



According to our analysis, almost all ASX50 entities in 2022 (96%) either reported (fully or partially) against the TCFD recommendations, or disclosed that they were in the process of aligning their reporting to the TCFD recommendations.[4] This is consistent with the trend we have seen over recent years.

Reporting against the industry specific Sustainability Accounting Standards Board (SASB) standards and the Global Reporting Initiative (GRI) standards has also increased in popularity. This is unsurprising given the ISSB standards will require entities to consider the SASB standards, and permit entities to consider the GRI standards, as sources of guidance on sustainability-related risks and opportunities in the absence of a specific ISSB standard. This follows a consolidation involving the SASB and the International Financial Reporting Standards (IFRS) Foundation, which means the ISSB now governs the SASB standards, and a collaboration between the ISSB and the GRI.

CDP disclosure remains largely consistent. This may be because CDP remains separate to the ISSB, likely due to its questionnaire structure (questionnaires are issued annually to companies on behalf of stakeholders). Two thirds of the 29 ASX50 entities that completed the CDP questionnaire on climate change received a score of B- to A, with B-/B indicating an entity is showing some evidence of managing its environmental impact but is not undertaking actions that mark it out as a leader in its field; and A indicating environmental leadership and demonstrating best practice in strategy and action.

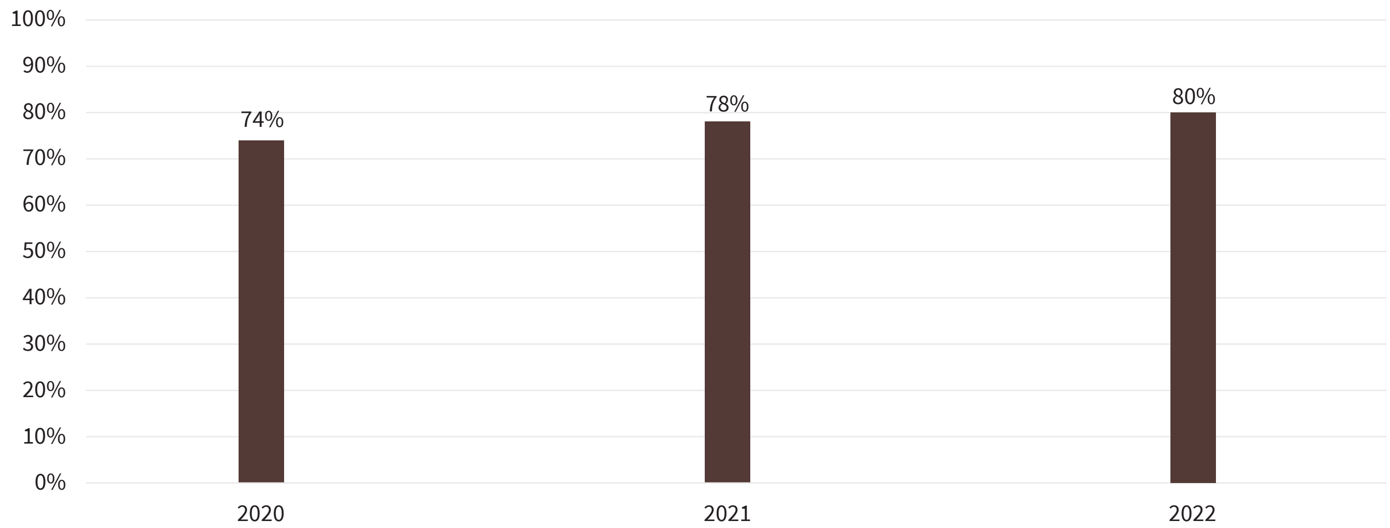
4 One of the two outliers was newly listed on ASX following its demerger, which may go some way to explaining its reporting status.

(c) More ASX50 entities are disclosing scenario analysis

There has also been a very slight increase in ASX50 entities disclosing that they used scenario analysis compared to past years, as illustrated in the graph below. We expect to see this continue to increase, given the detailed disclosure requirements around scenario analysis included in the ISSB's exposure draft climate standard.

Consistent with past years, our review found that a variety of different scenarios continue to be used, with 1.5°C - 2°C and 4°C being the most frequently mentioned temperatures.

ASX50 companies that disclosed scenario analysis



(d) Most ASX50 entities are reporting their scope 3 emissions

ASX50 entities are increasingly reporting their scope 3 emissions, with 80% of ASX50 entities disclosing scope 3 emissions to some extent in 2022.

It continues to be the case that the extent and quality of the disclosure in relation to scope 3 emissions varies significantly, with some entities disclosing a single figure for the year, and others providing a detailed breakdown in table format.

Jump to 3.3 for information on scope 3 targets.

(e) Increase in ASX50 entities discussing offsets

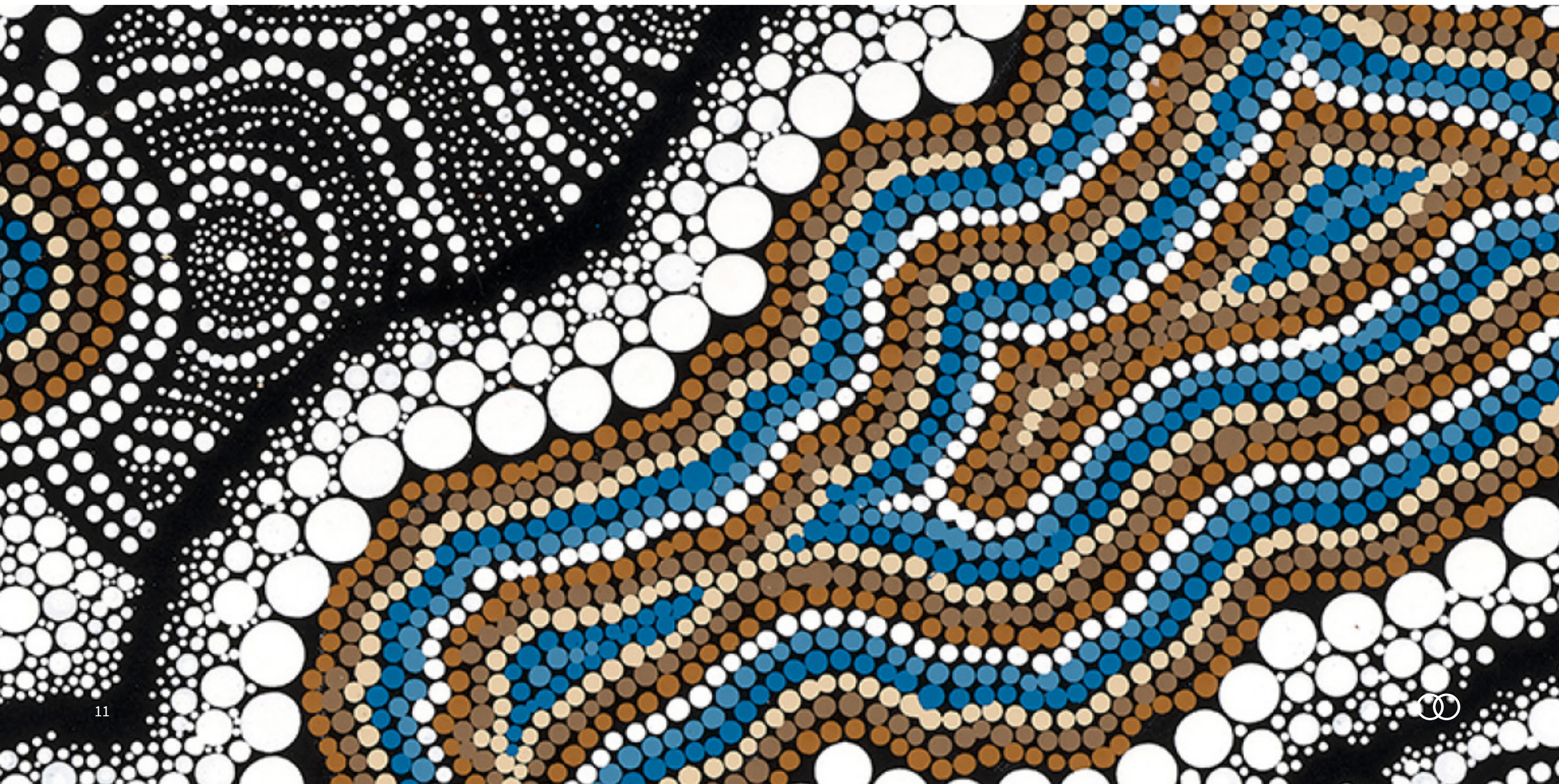
We observed a slight increase in 2022 in the number of ASX50 entities that mentioned offsets and/or recognised the role offsets are expected to play in their transition to net zero.

Our analysis found 66% of ASX50 entities (a slight increase from 62% in 2021) did so.

We also observed that a small number of ASX50 entities have put limits on the emissions they will offset to reach their net zero targets (e.g. a limit of 10% of emissions). Others have stated that they will prioritise emission reduction activities over offsets where possible.

Again, we expect to see this trend continue. That's because:

- stakeholders are continuing to put pressure on companies to reduce emissions first, with offsets being a measure of last resort (see for example the complaint the Australia Institute made to the ACCC about the Climate Active certification scheme being misleading and deceptive because all you need to do to obtain certification is 'offset', and offsetting is not the same as decarbonising); and
- the ISSB exposure draft climate standard requires detailed disclosure of the intended use of offsets in achieving emissions targets (including the extent to which the targets rely on the use of offsets).

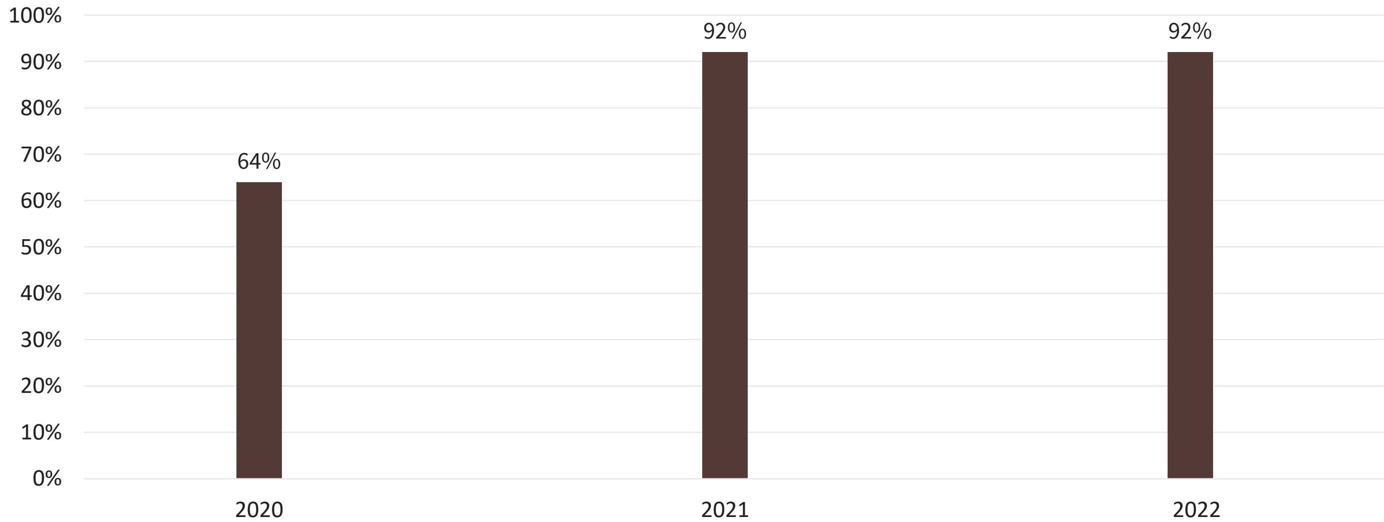


3.3 Observations on targets set by ASX50 entities

Our analysis shows long term emissions reduction targets are largely set for the ASX50, with the focus now shifting to interim targets, scope 3 targets and nature targets. We expect this will continue to be the case, as interim deadlines approach and entities refresh their nature capital approaches as the TNFD's nature-related risk management and disclosure framework is finalised.

FINDING	RESULTS OF OUR ANALYSIS	FURTHER COMMENTARY
Almost all ASX50 entities have set emissions reduction targets, with most having a net zero target	• 92% of ASX50 entities have set emission reduction targets (consistent with the previous year) • 78% of ASX50 entities have set a net zero target • one entity – Woolworths – has set a net positive target	About two thirds of the net zero targets had a 2050 deadline (including the net positive target). Almost all of the rest had an earlier deadline

ASX50 entities that have set emissions reduction targets



FINDING	RESULTS OF OUR ANALYSIS	FURTHER COMMENTARY
Common for scope 3 emissions to be included in targets of ASX50 entities	52% of emission reduction targets set by ASX50 entities included scope 3 emissions, with the remaining targets relating only to scope 1 and 2 emissions	Other ASX50 entities disclosed actions they are planning to map and reduce their scope 3 emissions
Almost one fifth of ASX50 entities have targets validated with the SBTi or have committed to submitting targets for validation	Six ASX50 entities are listed in the SBTi dashboard as having set targets which have been reviewed and validated with the SBTi, and a further 3 are listed as having committed to submitting targets for validation within 24 months	Many other ASX50 entities discussed the SBTi in relation to their emission-reduction targets, generally to either say they have used the SBTi guidance to set their targets (but have not had their targets independently validated by the SBTi), or to explain why they haven't had their targets independently validated by the SBTi
Most ASX50 entities have set interim targets, usually for 2025 or 2030	Approximately two thirds of ASX50 entities have set interim targets (with 7 entities setting interim targets for 2025, 17 entities setting interim targets for 2030 and 8 entities setting multiple interim targets)	This is a significant increase on the previous year (42%), showing increased focus in this area as we draw closer to 2025 and 2030
Over half of ASX50 entities have set nature-related targets	58% of ASX50 entities have set nature-related targets. These varied in detail and specificity, with most related to waste management targets (e.g. relating to the reduction, diversion and recycling of waste) and water management (e.g. water use reduction targets, and targets relating to water stewardship or identifying water saving technology). Others targeted a specified percentage of the land and water they steward under conservation, restoration or regenerative practices, and others have secured land to offset projects that have a significant impact on biodiversity	The increasing number of nature-related targets is unsurprising given the growing focus on biodiversity and nature reporting. The TNFD's fourth iteration of its nature-related risk management and disclosure framework was released in March 2023, and includes a recommended set of disclosure metrics (relating to e.g. released pollutants, volume of wastewater, hazardous waste generated, extent of land-use change, etc). It is working towards publication of its final recommendations in September 2023. A number of ASX50 entities have already joined the TNFD Forum, and some have disclosed that they are preparing to pilot the TNFD framework.

'The goal for [the global transition] should be not just net zero, but also nature-positive…climate change and nature loss are twin crises that need to be addressed together.'

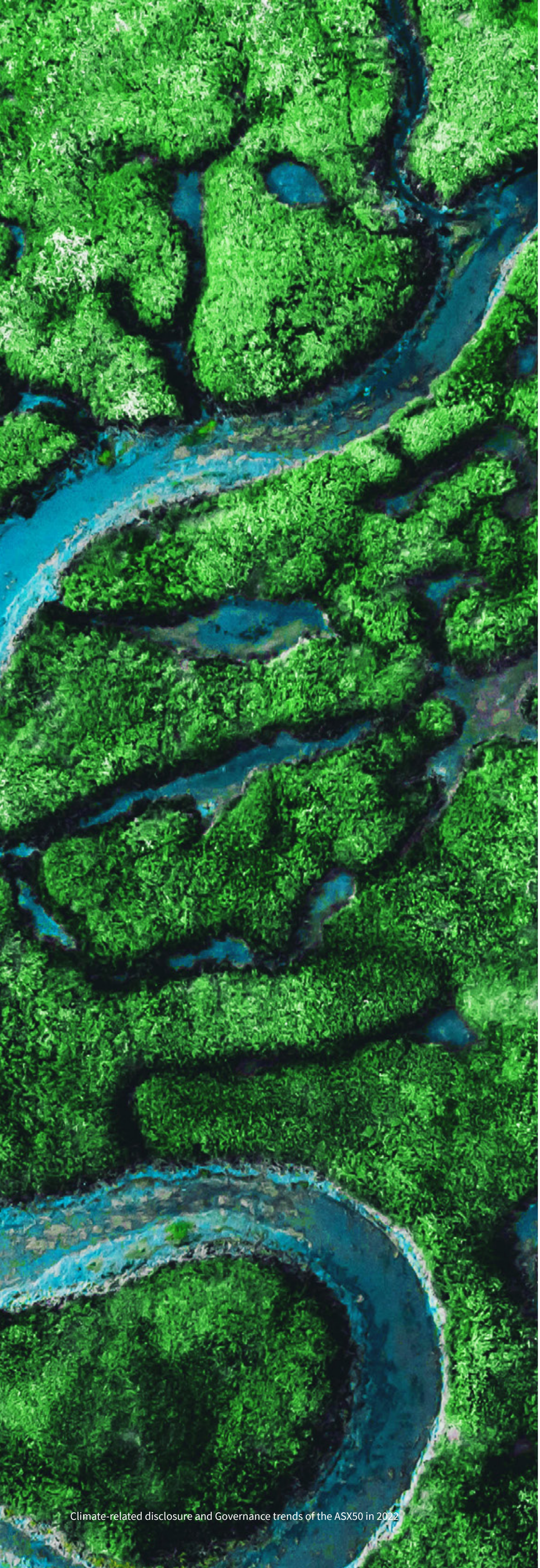
TNFD EXECUTIVE DIRECTOR TONY GOLDNER MAICD AND ACCOUNTING FOR NATURE DIRECTOR DR KEN HENRY AC

IN AN ARTICLE IN THE AICD'S COMPANY DIRECTOR MAGAZINE, APRIL 2023

'Nature reporting will be the next big thing for corporate reporting.'

TIM BEDNALL

PARTNER, GOVERNANCE



3.4 Observations on climate governance of ASX50 entities

(a) Climate governance approaches set

We observed few changes in ASX50 entities' approaches to climate governance in 2022. In particular:

- ultimate responsibility for climate-related risk continued to remain with the board or audit and/or risk board committees for most ASX50 entities;
- just over one third of boards (roughly consistent with the past two years) delegated responsibility or partial responsibility to a board committee dedicated to sustainability and/or ESG matters, in some cases in addition to other matters (e.g. health and safety); and
- just under one third have appointed a sustainability or climate officer who sits on the executive leadership team. This tended to include entities in industries that have typically been in the firing line on climate issues, like the energy, oil and gas industries. Some other entities have expanded the role of existing executive leadership positions (e.g. risk officers) to include climate/sustainability/environment.

(b) Most ASX50 entities embedding climate and/or sustainability responsibilities in board charters

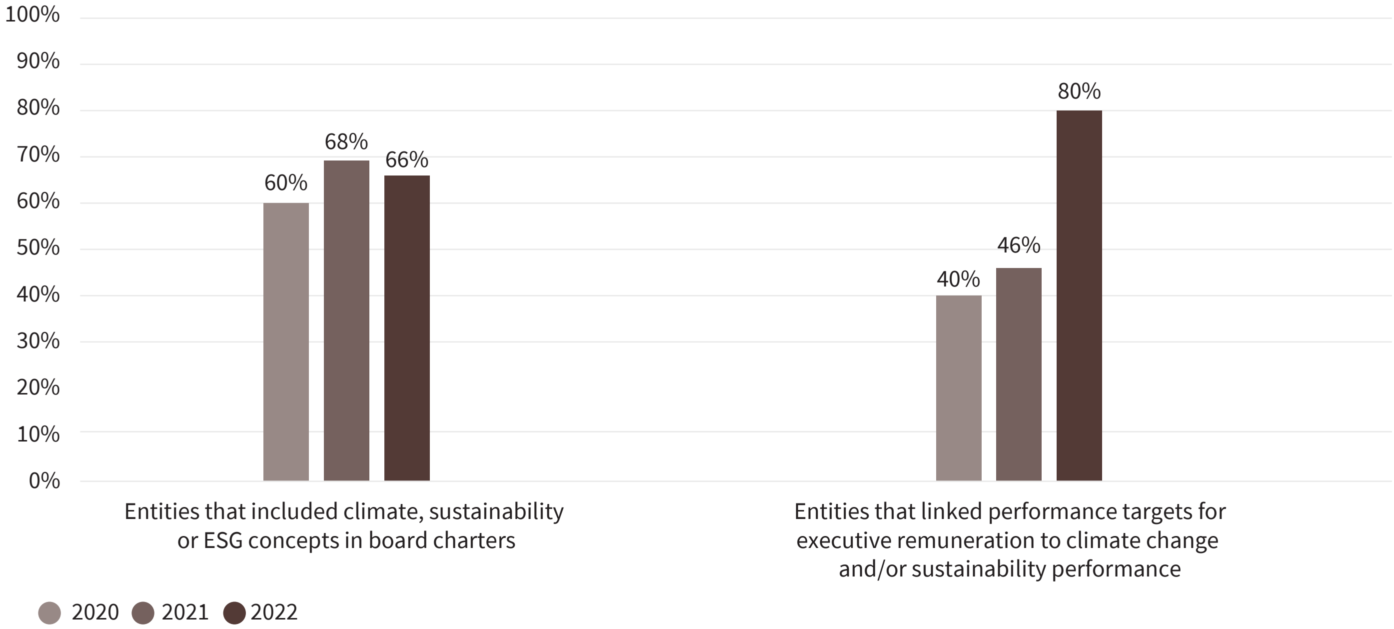
We observed a continuing increase in the number of ASX50 entities that refer to climate, sustainability or ESG responsibilities in their board charters (66% in 2022, compared to 68% in 2021 and 60% in 2020). We expect this number will continue to increase, given the ISSB exposure draft standard proposes a requirement to disclose how the board's responsibilities for climate-related risks and opportunities are reflected in board charters and other related policies.

(c) Most ASX50 entities link executive remuneration to climate or sustainability performance

We also saw a significant increase in 2022 in the number of ASX50 entities that had executive remuneration performance targets which were expressly tied to climate change and/or sustainability performance (80% compared to 46% in 2021 and 40% in 2020).

These ranged from specific metrics relating to performance in the climate space (for example, a specific measure for greenhouse gas emissions reduction in the corporate scorecard) to broader sustainability concepts (for example, a scorecard measure relating to progress towards the entity's sustainability roadmap).

This trend is also consistent with APRA's recent requirements for significant financial institutions to give material weight to non-financial measures for performance-related remuneration.



(d) Nearly all ASX50 entities included requirements or expectations relating to climate in their supplier codes of conduct (or similar documents)

45 ASX50 entities included some form of requirement or expectation relating to climate in their supplier code of conduct or other document applying to suppliers (for example, the entity code of conduct which extends to suppliers).

However in some cases vague and aspirational language and weak monitoring and enforceability mechanisms (for example, supplier self-assessments or deferral to enforcement by 'whistleblowing') casts doubt on the efficacy of these requirements and expectations.

> *'With mandatory climate reporting coming and greenwashing litigation ramping up, it's likely companies will start to more closely scrutinise the emissions data and other information they're getting from their suppliers. That's an area where we're expecting to see more litigation going forwards.'*

ERIN ECKHOFF

SENIOR ASSOCIATE, CLIMATE CHANGE LITIGATION

3.5 Shareholder activism

(a) Significant increase in 'say on climate' resolutions put forward by ASX50 entities, with all resolutions passed

6 ASX50 entities put their climate change action plans to a non-binding vote at their AGMs in 2022 (following the trend started by BHP in 2021).

Each of these 'say on climate' resolutions passed, with votes in favour averaging 77% (although there was a broad range of support from shareholders, ranging from 51% to 95%).

Despite the big increase in 'say on climate' resolutions in the past year, we don't expect to see this trajectory continuing. That's because the 'say on climate' resolutions so far have been limited to large entities in heavy carbon-emitting sectors.

A number of the entities that have held 'say on climate' resolutions have committed to doing so every three years, so we expect to see another round of these resolutions in 2024/2025.

> *'It's not just what you disclose, but what you don't disclose. Do your internal records demonstrate that you're acting in line with your climate strategy and commitments? We expect to see more shareholder demands for such.'*

SATI NAGRA
SENIOR ASSOCIATE, CLIMATE CHANGE LITIGATION

(b) Decrease in shareholder-requisitioned resolutions relating to climate issues involving ASX50 entities

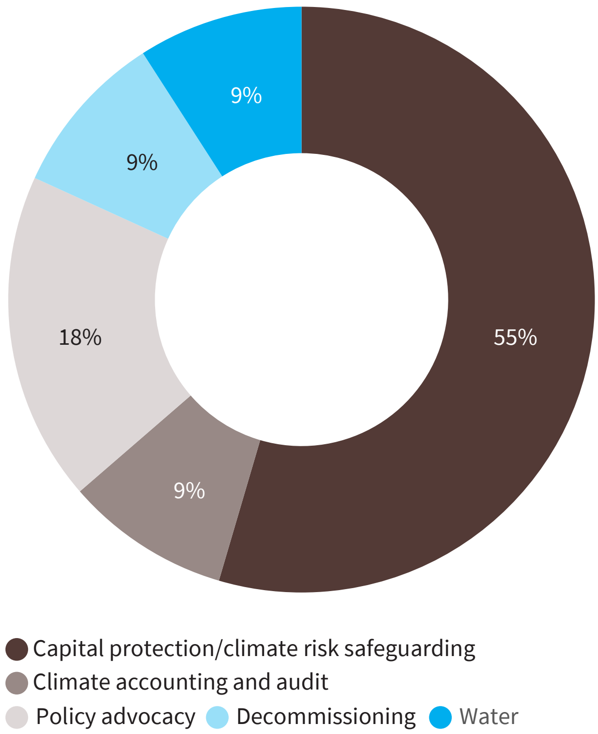
We saw a decrease in entities facing shareholder-requisitioned resolutions relating to climate change (9 ASX50 entities in 2022, compared to 14 in 2021 and 11 in 2020).

The entities that faced shareholder-requisitioned resolutions were in similar industries to previous years (the mining, oil and gas, energy, banking, insurance and finance sectors).

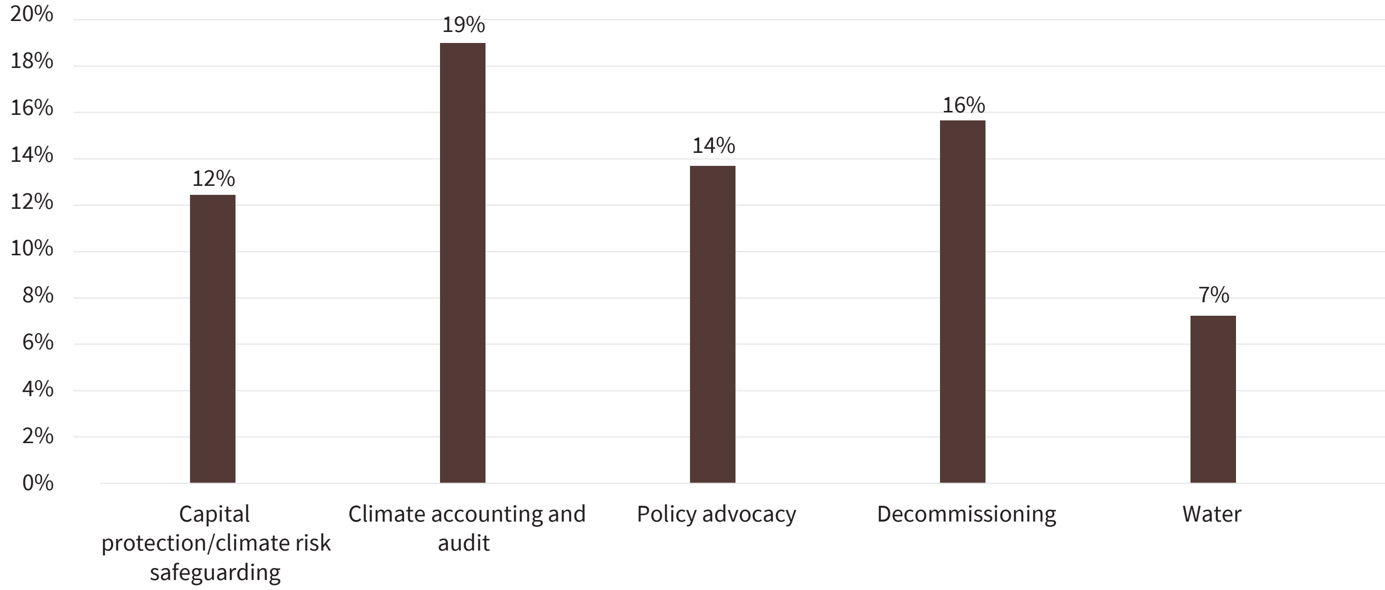
Shareholder advocacy group the Australasian Centre for Corporate Responsibility (ACCR) and campaigner Market Forces were behind all of the shareholder-requisitioned resolutions in 2022.

Average support for constitutional amendment resolutions remained low, at 5.5%. And average support for advisory resolutions relating to climate change was 12%. This is materially lower than in the last couple of years, which is no doubt at least partially attributable to the fact that some Boards supported shareholder-requisitioned resolutions on climate change in 2021. No Boards supported shareholder-requisitioned resolutions on climate change in 2022 and no shareholder-requisitioned resolutions on climate change were passed in 2022.

Breakdown of climate-related requisitioned resolutions by resolution topic



Average proxy/direct voting support for climate-related requisitioned resolutions



Our review of the other key trends across the AGMs of the ASX200 in 2022 can be found here.

GLOSSARY

CDP: formerly the Carbon Disclosure Project, CDP is a not-for-profit charity that runs a global environmental disclosure system. Entities report by completing CDP's questionnaires in one or more of the following areas: climate change, forests and water security

GRI: the Global Reporting Initiative was founded in 1997 following public outcry over the environmental damage of the Exxon Valdez oil spill. Its roots lie in the non-profit organisations CERES and the Tellus Institute (with involvement of the UN Environment Program)

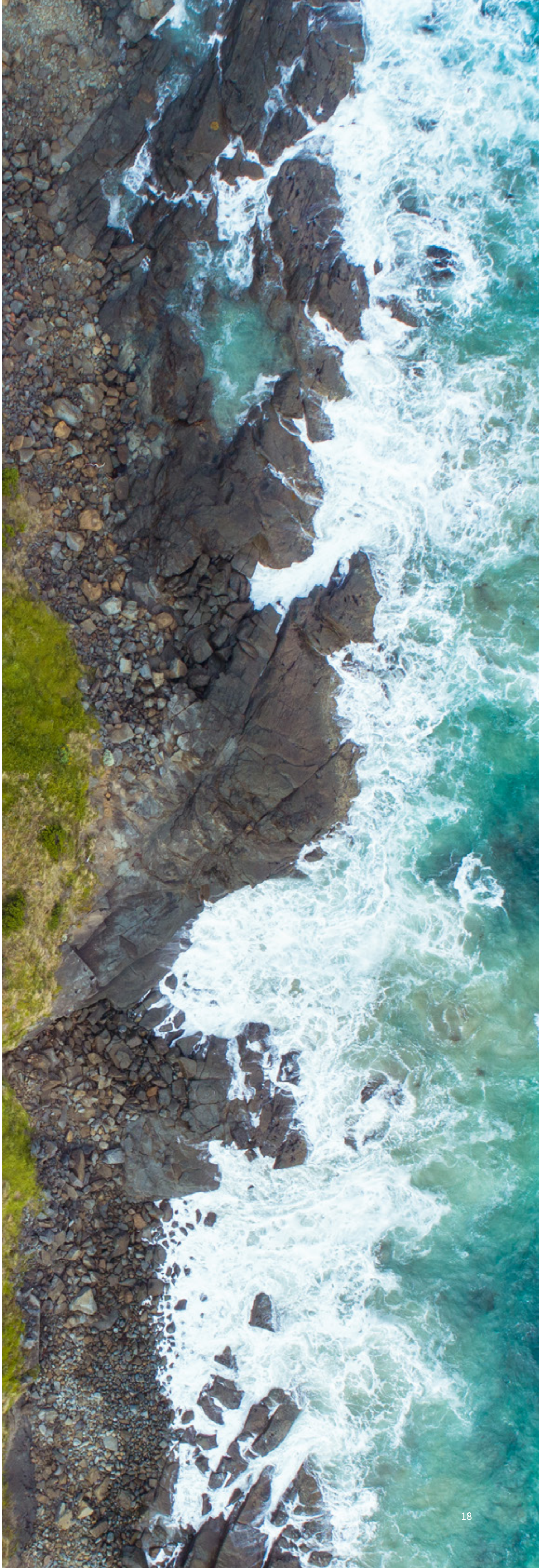
ISSB: the Trustees of the IFRS Foundation announced the formation of the International Sustainability Standards Board at COP26 on 3 November 2021. Its purpose is to develop a global baseline for sustainability disclosures

SASB: the Sustainability Accounting Standards Board is an independent non-profit organisation that sets industry-specific standards to guide entities on how to disclose financially material sustainability information to investors

SBTi: the Science Based Targets initiative is a collaboration between the CDP, the United Nations Global Compact, World Resource Institute and the World Wide Fund for Nature. Companies can submit targets to the SBTi for independent validation

TCFD: the Task Force on Climate-related Financial Disclosures was created by the Financial Stability Board to develop recommendations on the types of information that entities should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing climate-related risks. The TCFD published a set of voluntary disclosure recommendations regarding climate-related financial risks in 2017

TNFD: the Task Force on Nature-related Financial Disclosures was established through an informal working group comprising 74 financial institutions, regulators, corporates and others, with assets under management of over US$8 trillion. A steering committee leads the informal working group which is co-ordinated by the founding TNFD partners – Global Canopy, the United Nations Development Programme, the United Nations Environment Programme Finance Initiative and the World Wide Fund for Nature



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