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# ASX Corporate Governance Council Principles and Recommendations on Diversity

Analysis of disclosures  
for financial years ended  
between 31 December 2012  
and 30 December 2013





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# 1 Executive summary

In 2010, the ASX Corporate Governance Council (CGC) introduced changes to its Corporate Governance Principles and Recommendations (the Recommendations) on the reporting of diversity (Diversity Recommendations). All entities across the ASX have now had two reporting seasons to respond to these changes<sup>1</sup>.

This report provides an analysis of the disclosures on diversity made by a selection of listed entities across the ASX in three separate categories<sup>2</sup>:

- Standard & Poors (S&P)/ASX200
- ASX201 – 500 by market capitalisation, and
- ASX501 and over by market capitalisation.

The analysis builds on the 2013 Report<sup>3</sup> on disclosures by entities with financial years ended between 31 December 2011 and 30 December 2012. This report focuses on an analysis of the second full year of reporting for ASX listed entities and provides for comparisons to be made and trends drawn between the first full year and second full year of reporting.

This research is funded by ASX's Education and Research Program. The purpose of the research is to assist listed entities to understand how their peers are complying with their reporting obligations under the ASX Listing Rules regarding the Diversity Recommendations. This may assist them with their own compliance through case studies and benchmarking.

The results of this research provide a baseline against which the progress of diversity disclosure can be assessed since the introduction of the Diversity Recommendations and also over the coming years.

## The key findings

### Diversity policies

- There is evidence that there has been an increased adoption of the Diversity Recommendations following the second full year of reporting. A high level of compliance with Recommendation 3.2 is evident across the majority of ASX entities, and, importantly, the level of compliance is up from the first year's reporting.



- As could be expected, entity size (measured by market capitalisation) is a key indicator for establishing a diversity policy. On the other hand, entity sector did not generally determine the likelihood or otherwise of an entity establishing a diversity policy.
- Organisations have provided enhanced commentary in relation to the diversity policies implemented and the benefits being realised from such policies.

### Measurable objectives

- There have been mixed results in relation to the development of measurable objectives among the sample groups analysed. Whilst the S&P/ASX200 and ASX501+ show slight increases in the number of entities establishing measurable objectives, the opposite was found in the ASX201-500 group. (However, the S&P/ASX200 and the ASX201-500 groups still had much larger numbers of entities that established measurable objectives than the ASX501+ group).
- Entity size continues to be a key indicator of whether measurable objectives have been established – the larger the entity, the more likely it is to have disclosed measurable objectives.
- A broad interpretation of the term ‘measurable objective’ is evident from the types of objectives disclosed, with an improvement in the number of entities developing and reporting on specific measurable objectives or targets. However, many entities still report ‘aspirational’ objectives, the nature of these casting doubt upon how progress against them will be measured over time.

### Gender diversity metrics

- The level of disclosure of women in each of the reporting categories has remained relatively stable compared to last year, with an overall high level of compliance among the groups.
- As was the case last year, the lowest level of compliance across the three groups is in relation to reporting the proportion of women on the board. A possible explanation for this is that entities may feel board information is evident from the information contained in the directors’ report.
- Only a small number of entities provided explanations of ‘senior executive’ or other employee groups used in metrics.

### If not, why not

- The most common reasons for not following the Diversity Recommendations were that an entity was in the process of adoption or, for smaller entities, the entity size or stage of development made adoption impractical.

### KPMG observations

In summary, whilst it is encouraging to see an improvement in the levels of adoption of a diversity policy from the prior year’s results, the setting and reporting of measurable objectives has not shown the same progress.

### Diversity policy

There is a clear acceptance by ASX listed entities of the benefits of a diversity policy. Listed entities are increasingly realising and reporting the benefits of having a diverse workforce.

1 Listed entities were first required to report on the Diversity Recommendations for financial years commencing on or after 1 January 2011.

2 See Chapter 3 for further detail on the selection of entities within these three categories.

3 “ASX Corporate Governance Council Principles and Recommendations on Diversity: Analysis of disclosures for financial years ended between 31 December 2011 and 30 December 2012” KPMG 2013. A report looking at 31 December 2011 reports was also prepared by KPMG in 2012, as this was the first group of entities reporting against the Diversity Recommendations. However the 2013 report included these findings and expanded to cover all reports for periods between 31 December 2011 and 30 December 2012.

## Measurable objectives

The area of reporting that has raised the most questions about overall progress on gender diversity and future direction is measurable objectives. The development of measurable objectives and the ongoing assessment of progress has not been adopted to the same extent as the introduction of a diversity policy. This may be due to the greater complexity of setting objectives appropriate to each individual organisation and putting in place the processes to achieve and measure those objectives. The research suggests that many entities are still in the process of establishing measurable objectives and that they may be finding this a challenge.

Reporting of progress against measurable objectives, or lack thereof, became more evident in the second full year of reporting. Whilst there were many organisations that did clearly report on progress from 2012, this was predominantly in the organisations that had taken the time to establish clear objectives at the outset, how they would be measured and the timeframe involved. These entities were able to clearly and effectively report on progress against their measurable objectives.

Those organisations without targets in their first year and with less quantitative objectives or mere aspirational statements characterised as objectives were less likely to clearly identify progress towards achieving such objectives. Those organisations that have established clear objectives and reported on them over time, appear to be better placed to communicate their commitment to diversity than those companies that provided minimal details. This appears to be the case, even for those organisations that may not be meeting their targets, but had set clear objectives at the outset, as opposed to those organisations that may have reported high levels of women in executive roles, but that have not provided sufficient detail to support these figures.

Over time, it will become evident which organisations are taking no action or minimal action in terms of reporting on the Diversity Recommendations. These organisations risk scrutiny not only from shareholders, shareholder representatives and external bodies, but also those employees in the organisation who want to see progress towards a more diverse workforce.

Two years into the reporting of gender matters under the Diversity Recommendations the lack of demonstrated progress on setting, implementing and reporting on appropriate measurable objectives raises the question of whether gender diversity as a business issue has gained enough traction to deliver the level of progress expected by the community. Given the commitment expressed by many entities towards gender diversity it remains to be seen whether the expressed commitment will translate into outcomes. It is clear that many organisations need education and encouragement in this area.

## Gender diversity metrics

It is pleasing to see that, in relation to gender diversity metrics, increased numbers of entities have taken the time to provide clear definitions and explanations of terms such as women in 'senior executive' positions, although disclosure around metrics did vary significantly. Those companies that provided highly transparent and granular disclosures not only enabled a much better understanding of the gender composition of the organisation, but also created an impression they were committed to gender diversity. This created as powerful an impression as the statistics themselves. The guidance on defining 'senior executive' in the third edition of the Recommendations (see below) should, over time, improve the disclosures of gender diversity metrics by listed entities.

## Conclusions

Overall, although the results show an improvement in the level of reporting and disclosures from last year, it is evident that many organisations still have a long way to go in terms of establishing clear and measurable objectives and working towards improving the number of women at all levels across the organisation. These imperatives must come from the top down. Directors and executives should be driving their organisations to not only comply with the Recommendations and implement policies but to focus on driving these policies to produce results.

For many organisations this may mean educating the leaders and/or management on how to develop, implement and monitor measurable objectives suitable to the organisation.

## Third edition of the Recommendations

The ASX CGC recently released the third edition of its Recommendations.

Among other things, the third edition introduces the following diversity-related amendments:

- Relocate the Diversity Recommendations from Principle 3 (ethical and responsible decision-making) to Principle 1 (lay solid foundations for management and oversight). This relocation is to reflect the view of diversity as a critical component in establishing effective foundations of management for an entity, rather than viewing diversity as an ethical issue.
- Those entities (i.e. non-public sector employers in Australia with 100 or more employees) that already report their 'Gender Equality Indicators' under the *Workplace Gender Equality Act 2012* (WGEA) will be able to treat their annual filings with the Workplace Gender Equality Agency (that are published on its website) as satisfying the requirement under the Diversity Recommendations to disclose proportions of men and women on the board, in senior executive positions and across the whole organisation (i.e. to streamline gender reporting for those entities).
- In reporting gender diversity statistics under the Diversity Recommendations listed entities should disclose how they have defined a 'senior executive' (with suggestions on how that could be done such as 'CEO minus'<sup>4</sup>, describing the roles in detail or using remuneration bands); and
- There is enhanced commentary (non-binding) on the meaning of 'measurable objectives' and on the steps a listed entity can take to measure its achievements against the diversity objectives set by the Board.

The revised Diversity Recommendations and commentary from the third edition of the Recommendations are set out in Appendix 5.

## KPMG observations

In developing the third edition of the Recommendations, the CGC has taken on board much of the feedback identified by stakeholders during the initial reporting period. In particular, some of the key findings from KPMG's 2013 report on the need for further disclosure on how companies define 'senior executive', and how measurable objectives should be more quantitative and less qualitative to facilitate measurement of progress against them.

The changes to the Diversity Recommendations in the third edition of the Recommendations, may facilitate a clearer comparison of the levels of women at senior executive roles across organisations.

It remains the case that there are some inherent differences in how entities will define a 'senior executive'. The call for a more definitive approach will always be put forward by some as the best way to enable clear comparisons to be made. The Male Champions of Change have recommended that listed entities use 'CEO Minus'<sup>5</sup> to describe the levels of management reported. The WGEA reporting requirements are more prescriptive but it is still unlikely that any of these approaches will be absolutely comparable across organisations. However, the increased disclosure accompanying such approaches will allow consumers of the information to make sensible judgements as to what levels in each organisation are comparable with the disclosed levels in another organisation.

It is hoped the guidance on measurable objectives will encourage progress in this area.

The third edition of the Recommendations will apply to financial years commencing on or after 1 July 2014 so the effect of these amendments will become apparent after that.

4 A system of describing management hierarchy by reference to the CEO. CEO – 1 refers to the layer of senior executives reporting directly to the CEO, CEO – 2 the next layer of management reporting to those senior executives, and so on.

5 See footnote 4.



# 2 Introduction



**The CGC disclosure requirements provide Australian listed entities with the opportunity to communicate with stakeholders, and the market, the approach to diversity within their own organisations.**

## **The ASX Corporate Governance Council (CGC)**

The CGC is the body that has developed and maintains the Recommendations which include the Diversity Recommendations.

The CGC and the framework within which it operates are unique to the Australian market. The CGC is not statutory in basis but rather was convened by the ASX in 2002 to enhance the corporate governance standards of ASX listed entities. It is made up of 21 business, shareholder and industry organisations that together, as the CGC, develop the Recommendations.

Under Listing Rule 4.10.3, ASX listed entities are required to benchmark their corporate governance practices against the Recommendations and, where they do not conform, to disclose that fact and the reasons why. The rule effectively encourages listed entities to adopt the CGC's recommended practices but does not force them to do so. It gives a listed entity the flexibility to adopt alternative corporate governance practices, if its board considers those to be more suitable to its particular circumstances, subject to the requirement for the board to explain its reasons for adopting those alternative practices.

The Recommendations cover wide-ranging matters of corporate governance such as board role; responsibilities and composition; codes of conduct; controls around financial reporting; continuous disclosure; shareholder communication; risk management framework; and remuneration framework.

ASX monitors compliance with its listing rule requirement to report against the Recommendations and takes enforcement action where

required. Most often this is in the form of supplementary disclosure by listed entities.

Additionally, the ASX has undertaken numerous activities to educate listed entities on the requirements of the Recommendations over the years and, specifically, in recent years in relation to the Diversity Recommendations.

## **Diversity Recommendations and this research**

In July 2010 the CGC introduced the Diversity Recommendations. These are described in more detail below.

The changes were responding to the Corporate and Markets Advisory Committee's March 2009 Report on "*Diversity on Boards of Directors*", and corporate Australia's record on diversity. International developments and studies demonstrating the commercial benefits of a diverse workforce and board provided further impetus for action to be taken.

The Diversity Recommendations, applicable to ASX listed entities, took effect for financial years beginning on or after 1 January 2011 although early adoption by listed entities was encouraged from the release of the revised Recommendations.

As part of this report an analysis was undertaken of the second year of diversity reporting across the ASX, and comparisons and trends were analysed against the first year of reporting to provide a picture of how companies are responding into their second year of reporting.

Since the introduction of the Diversity Recommendations, gender diversity, in particular, on boards and at senior executive levels has continued to attract



vigorous debate both in Australia and overseas.

The CGC disclosure requirements provide Australian listed entities with the opportunity to communicate to their stakeholders and the market, the approach to diversity in their own organisations. This report discusses some of the best practice approaches

being undertaken by listed companies in responding to this debate.

The Diversity Recommendations that are the focus of this report are:

Recommendation*	Entity must report on an 'if not why not' basis
3.2	<ul style="list-style-type: none"> <li>• Establish a diversity policy</li> <li>• Disclose the diversity policy or a summary of that policy</li> <li>• Include in the diversity policy requirements for the board to establish and annually assess measurable objectives and the progress towards achieving them</li> </ul>
3.3	<ul style="list-style-type: none"> <li>• Disclose in each annual report the measurable objectives for achieving gender diversity and progress towards achieving them</li> </ul>
3.4	<ul style="list-style-type: none"> <li>• Disclose in each annual report the proportion of women employees in the organisation, women in senior executive positions and women on the board</li> </ul>
3.5	<ul style="list-style-type: none"> <li>• Disclose in the corporate governance statement of the annual report an explanation of any departure from the Recommendations</li> <li>• Diversity policy should be made publicly available, ideally by posting the diversity policy or a summary of it on the entity's web site</li> </ul>

\* The CGC Principles and Recommendations (third edition) relocate the Diversity Recommendations from former Principle 3 (Ethical and responsible decision-making) to Principle 1 (Lay solid foundations for management and oversight). This relocation is to reflect the view of diversity as a critical component in establishing effective foundations for management of an entity, rather than viewing diversity as an ethical issue. They also introduce a requirement to define 'senior executive', enhance the guidance and commentary and provide for certain statistics under the Workplace Gender Equality Act to be provided in substitution for the statistics in the Recommendation. The revised recommendation and commentary is set out in Appendix 5.

# 3 Methodology

This report provides an analysis of the disclosure made by a selection of listed entities in respect of the Diversity Recommendations.

## Samples

The complete ASX listing (as at 30 September 2013)<sup>6</sup> has been divided into three groups for the purpose of the report:

Stratum of ASX	Sample size
S&P/ASX200	198 entities
ASX201 – 500 by market capitalisation	200 entities
ASX501+ by market capitalisation	200 entities

A sample from each group has been selected using the methodology described below.

### S&P/ASX 200

The entire S&P/ASX200 was selected for analysis as entities within this group generally set the benchmark for corporate governance best practice.

The S&P/ASX200 has been determined according to the S&P listing as at 30 September 2013.

At the time of preparing this report, one entity in the group had recently merged with another entity in the group and therefore reporting was combined, and one entity was 'foreign exempt'<sup>7</sup>. Therefore, the sample size of the entire group is 198 entities.

### ASX201 – 500 sample (ASX201-500)

The ASX201-ASX500 group has been ranked according to market capitalisation as at 30 September 2013. Delisted or suspended entities, foreign exempt entities and debt issuers<sup>8</sup> were excluded from the sample.

A sample of 200 entities from within this group was randomly selected for review. It was decided that this proportion of the total number of entities in this group should be reviewed given this particular group represents emerging companies that are significantly larger than the entities ranked below ASX500. Where an entity was included in the 2013 Report, and remained in this group, the entity has been included again this year for comparison purposes. A random sample of other entities in the group was selected to make up the 200 entities.

Tests were performed that concluded the entities randomly selected provide a fair representation across sector and market capitalisation.

<sup>6</sup> Source: ASX

<sup>7</sup> This refers to foreign entities listed on an overseas exchange member of the international stock exchanges association (Federation Internationale des Bourses de Valeur), who are allowed to list on ASX and, provided they comply with the rules of their primary exchange, may comply with a specified subset of ASX listing rules. The ASX listing rule obligations imposed upon these entities do not include ASX Listing Rule 4.10.3 – the 'if not why not' reporting against the Recommendations.

<sup>8</sup> Listed entities classified as 'debt issuers' do not have to comply with ASX Listing Rule 4.10.3 – the 'if not why not' reporting against the Recommendations.



### **ASX501 and over sample (ASX501+)**

The entities ranked in the ASX501+ group (entities 501-2188) have been ranked according to market capitalisation as at 30 September 2013. Delisted or suspended entities, foreign exempt entities and debt issuers were excluded from the review. Two hundred entities within this group were randomly selected for review. Where an entity was included in the 2013 Report, and remained in this group, the entity has been included again this year for comparison purposes. A random sample of other entities in the group was selected to make up the 200 entities.

Tests were performed that concluded the entities randomly selected provide a fair representation across sector and market capitalisation.

A list of entities included in each of the three samples can be found at Appendix 4.

### **Analysis**

We examined the annual report and other sources (where appropriate) of each entity selected to determine the entity's compliance with each Diversity Recommendation.

We also examined our findings for each sample by reference to:

- Market Capitalisation (as at 30 September 2013)
- Global Industry Classification Standard (GICS) sector.

Refer to Appendix 4 for a breakdown of the GICS sectors reviewed. It should be noted that when analysing each sample, GICS sectors with less than eight entities were excluded from our analysis.



# 4 Disclaimers

## **Inherent limitations**

This report has been prepared as agreed in KPMG's terms of engagement with the ASX. The services provided in connection with this engagement comprise an advisory engagement, which is not subject to assurance or other standards issued by the Australian Auditing and Assurance Standards Board and, consequently no opinions or conclusions intended to convey assurance have been expressed.

The findings in this report are based on a qualitative study and the reported results reflect a perception of KPMG but only to the extent of the sample surveyed, being ASX listed entities.

KPMG has indicated within this report the sources of the information provided. We have not sought to independently verify those sources unless otherwise noted within the report.

KPMG is under no obligation in any circumstance to update this report, in either oral or written form, for events occurring after the report has been issued in final form.

The findings in this report have been formed on the above basis.

## **Third party reliance**

This report has been prepared at the request of the ASX Education and Research Program in accordance with the terms of its engagement with KPMG. Other than our responsibility to ASX neither KPMG nor any member or employee of KPMG undertakes responsibility arising in any way from reliance placed by a third party on this report. Any reliance placed is that third party's sole responsibility.

# 5 Diversity policy and reporting



## Recommendation 3.2

Companies should establish a diversity policy and disclose the policy or a summary of that policy.

The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.

## Recommendation 3.5

The diversity policy or a summary of its main provisions should be made publicly available, ideally by posting it to the company's web site in a clearly marked corporate governance section.

**The high level of disclosure of many entities in the ASX200 and ASX201-500 groups indicates that they fully embrace and appreciate the benefits of implementation of diversity practices within their organisations.**

## KPMG findings

- A high level of compliance with Recommendation 3.2 was evident with approximately 98 percent of the entire sample of 600 companies establishing a diversity policy or providing an explanation as to 'why not'. This is an improvement on last year's disclosures, demonstrating that in the second year of reporting against the Diversity Recommendations more entities are adopting the recommendation to have a diversity policy. A summary of these results is as follows:
  - S&P/ASX200 – 100 percent (compared to 99 percent in 2012)
  - ASX201-500 – 99 percent (compared to 97 percent in 2012)
  - ASX501+ – 95 percent (compared to 92 percent in 2012).
- The majority of entities across the three samples chose to establish a diversity policy although the proportion reduced with entity size and greatly reduced below the ASX500. This is consistent with the 2012 findings.
- There was no evidence that sector impacted the overall findings on whether a diversity policy was established.

## KPMG observations

There is strong evidence that there has been an increased acceptance/adoption of the Diversity Recommendations following the second full year of reporting. Our analysis across the range of ASX entities indicated the majority of entities chose to implement a diversity policy.

There was a small increase in the number of entities that publically disclosed the policy or a summary of the policy (97 percent), although the number of entities disclosing this information was high last year (96 percent). There were still some entities that provided very little detail in the annual report and/or on the website.

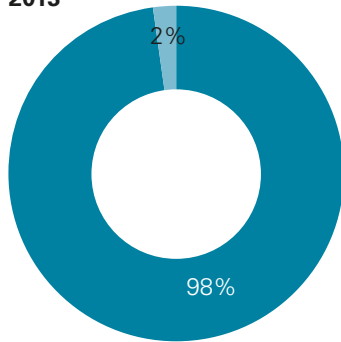
The high level of disclosure of many entities in the ASX201-500 indicates that they fully embrace and appreciate the benefits of implementation of diversity practices within their organisations.

## Analysis and commentary

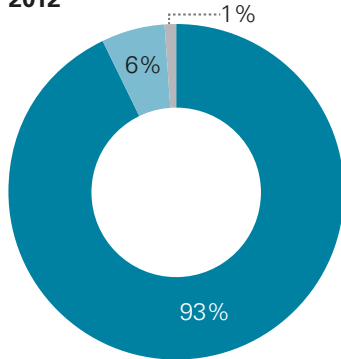
### S&P/ASX200

#### S&P/ASX200

2013



2012



- Established diversity policy
- Explanation
- No explanation

From the sample of 198<sup>9</sup> entities, all of these entities (100 percent) reported they had either established a diversity policy or for those that had not, provided an explanation for not implementing the recommendation.

One hundred and ninety four entities (98 percent) disclosed they had established a diversity policy. Of the 194 entities that reported they had a diversity policy, all of these entities disclosed the full policy or a summary of the policy. As would be expected with the second full year of reporting, there has been an improvement in the number of entities in this group that have established a diversity policy, and, therefore, a decrease in the number of entities needing to provide an 'if not why not' explanation.

One hundred and fourteen entities made this disclosure on their web site, as well as in their annual report.

There was a notable difference in the level of detail disclosed in the annual reports for entities within this group compared to the other two groups. Many entities in this group went far beyond the minimum requirement of the Recommendations by providing a detailed account of practices and initiatives adopted to promote diversity in the workplace.

Evident from the tables below, more entities in the lower spectrum of the S&P/ASX200 group have established diversity policies in this second full year of reporting under the Recommendations, and all entities have now either established a policy or provided an explanation for why not.

### Analysis by market capitalisation



9 See Chapter 3 and Appendix 4 for the composition of the sample

## ASX201 – ASX500

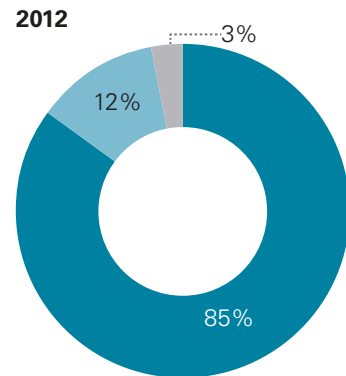
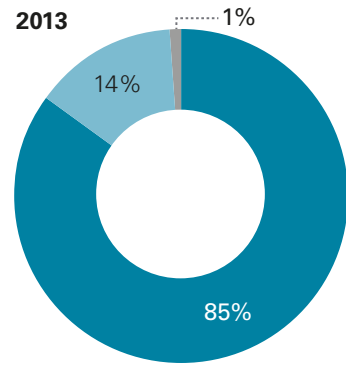
From the sample of 200 entities, 197 entities (99 percent) reported they had either established a diversity policy or, for those that had not, provided an explanation as to why not.

One hundred and sixty nine entities (85 percent) disclosed they had established a diversity policy. Of the 169 entities that reported they had a diversity policy, 167 entities (99 percent) disclosed the full policy or a summary of the policy.

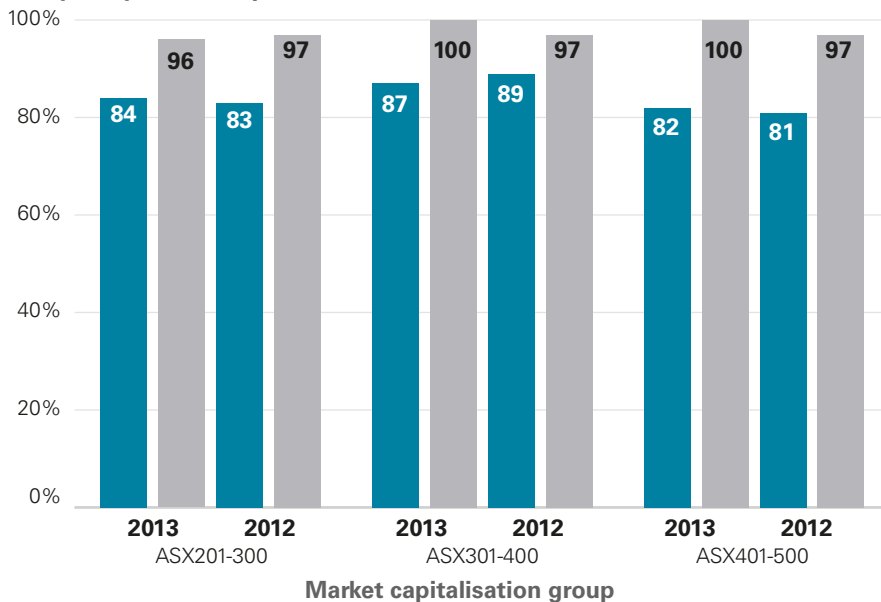
Similar to the S&P/ASX200 group, there is a high level of compliance in this group, that may explain partly why there has been no shift in the percentage of companies choosing to establish a diversity policy when compared to the prior year.

Evident from the tables below, more entities in the lower spectrum of the S&P/ASX200 group have established diversity policies in this second full year of reporting under the Recommendations, with all entities now having established a policy or provided an explanation for why not.

### ASX201-500 group



### Analysis by market capitalisation



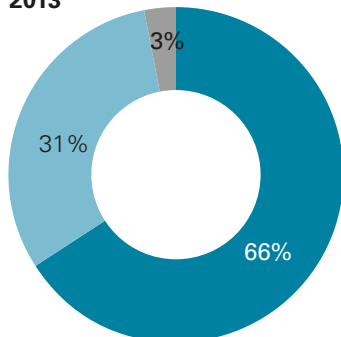
- Established diversity policy
- Explanation
- No explanation

- Entities reporting diversity policy in place
- Entities reporting diversity policy or providing explanation for why not

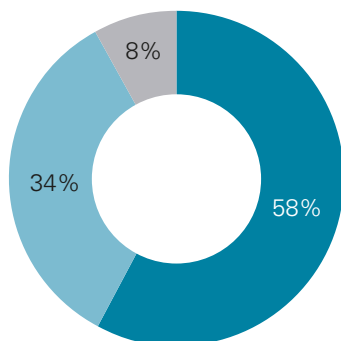


### ASX501+ group

2013



2012



- Established diversity policy
- Explanation
- No explanation

### ASX501+

From the sample of 200 entities, 194 entities (97 percent) reported they had either established a diversity policy or, for those that had not, provided an explanation as to why not.

One hundred and thirty one entities (66 percent) disclosed they had established a diversity policy. Of the 131 entities that reported they had a diversity policy, 122 entities (93 percent) disclosed the policy or a summary of that policy.

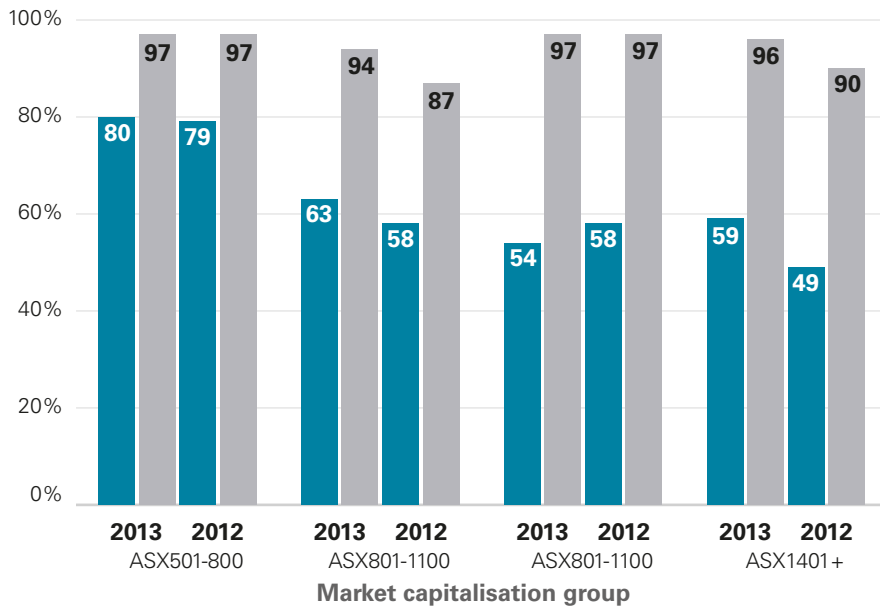
There is a high level of compliance within the group although a significant proportion chose not to implement a policy and instead provide an explanation as to why not. The most common explanations of why entities had not established a diversity policy related to the size of the entity, or stage of development of the entity. The level of detail disclosed for this group was

very limited also reflecting the size and possibly resources available.

It is pleasing to see an improvement in the percentage of entities in this group that has established a diversity policy when compared to the prior year.

Six out of 200 entities in the ASX 501+ group have chosen neither to adopt the Diversity Recommendations or explain why not. Although this is a 5 percent improvement on last year's results, when extrapolated out to the entire group of ASX501+ entities, there is still a large proportion of entities not adopting the Recommendations or explaining their reasons for not doing so. As the Recommendations have been in place for 2 years, we would have expected the level of non-compliance to be lower than it is in this group. The majority of non-complying entities were from the materials sector.

### Analysis by market capitalisation



- Entities reporting diversity policy in place
- Entities reporting diversity policy or providing explanation for why not

## Sector analysis<sup>10,11</sup>

The high level of compliance with Recommendation 3.2 was generally even across all sectors, although some sectors had a slightly lower proportion of companies choosing to establish a diversity policy:

- S&P/ASX200: Sectors with highest proportion of compliant entities choosing *not* to implement a diversity policy:
  - Materials: – 5 percent of compliant entities chose not to implement a diversity policy, down from 13 percent reported last year.
  - Health Care: – 10 percent of compliant entities chose not to implement a diversity policy, down from 11 percent reported last year.
  - The reported decrease of entities explaining why they did not implement a diversity policy signifies that more entities in these sectors are adopting diversity policies.
  - All other entities in the S&P/ASX 200 implemented a diversity policy.
- ASX201-500: Sectors with highest proportion of compliant entities choosing *not* to implement a diversity policy:
  - Financials: 23 percent of compliant entities chose not to implement a diversity policy, down from 33 percent reported last year.
  - Materials: 18 percent of compliant entities chose not to implement a diversity policy, down from 19 percent reported last year.
  - Industrials: 19 percent of compliant entities chose not to implement a diversity policy, up from 9 percent reported last year.
  - Similar to the S&P/ASX200 group, the reported decrease of entities in the financial and materials sector explaining why they did not implement a diversity policy signifies that more entities within these sectors are adopting diversity policies.
- The increase of entities in the industrials sector explaining why they did not implement diversity policies signifies that more entities are choosing not to adopt diversity policies. This can be partly explained through the use of a different sample of entities in this group. Where possible the same entities were used from the 2013 study. However, there were a large number of movements throughout the ASX official list when sorted by market capitalisation and this may have impacted the results.
- ASX501+: Sectors with highest proportion of compliant entities choosing *not* to implement a diversity policy:
  - Industrials: 12 percent of compliant entities chose not to implement a diversity policy down from 46 percent reported last year. This is a result of the large increase in entities in this group implementing a diversity policy this year.
  - Healthcare: 40 percent of compliant entities chose not to implement a diversity policy, down from 42 percent reported last year.
  - Materials: 36 percent of compliant entities chose not to implement a diversity policy, down from 40 percent reported last year.
  - These results signify that more entities in the ASX501+ group have adopted diversity policies this year resulting, in most cases, in a drop in the number of entities needing to explain under the 'if not why not' requirement.

One hundred percent of the financial sector companies in the S&P/ASX200 had established diversity policies, contrasting with 23 percent of compliant financial sector entities in the ASX201-500 sample that did not have a diversity policy but provided an explanation as to why not. However, a number of the entities within the latter group are funds and have no or few employees.

10 Full details of the sector and market capitalisation analysis for each group are set out at Appendices 1-3.

11 Only the GICS sectors which had eight entities or more are included in our analysis.

### **Realising the benefit**

One company has reported that the impact of changes to its approach to diversity has resulted in 74 percent of its workforce being female. A number of other organisations have reported female employees as now making up at least 50 percent of their total workforce.

### **Recognising the benefits of diversity**

In 2012, a majority of the S&P/ASX200 and a smaller proportion of the other two samples, provided commentary in their annual report on the benefits that have arisen from the implementation of a diversity policy. In 2013, a significantly higher number of the ASX201-500 and ASX5010+ samples have provided enhanced commentary from the prior year. Many organisations conducted diversity training for staff and, as a result, reported improvements in employee awareness, satisfaction and retention.

Many organisations noted that a broader workforce of people with diverse skills and backgrounds was a benefit to the organisation, as well as reporting improvements to the bottom line and better results for shareholders and other stakeholders.

Some of the key benefits of diversity disclosed by companies include:

- enhanced corporate performance, reputation and shareholder value
- access to different perspectives, ideas and innovative approaches leading to better decision making and business outcomes
- creativity and innovation arising from diversity enables employees to share different experiences, perspectives and cultures, remain flexible and dynamic as well as reflective of, and responsive to, the communities they interact with
- delivery of quality outcomes for customers
- maximisation of the talent potential and career opportunities for employees
- attraction and retention of top talent by ensuring the workplace is supportive of women
- better business outcomes through leveraging the unique experiences of people with diverse backgrounds
- competitive advantage
- broadening of skills and experience in the workforce
- increased opportunities to understand and engage with the company's stakeholders and the various communities in which it operates
- improvement in the quality of life for the workforce, their families, communities and society at large
- increased morale, reduced bias and prejudice in the workplace and reduced absenteeism
- discourages inappropriate attitudes, behaviours and stereotypes and actively promotes equal opportunity and employment conditions.

## Diversity practices

In complying with the Recommendations listed entities are encouraged to “also explain what policies and practices they have put in place”.<sup>12</sup> This approach provides a clearer picture of the company’s attitude to corporate governance within the organisation and how the entity puts into practice the principles in question.

There has been an increase from the prior year, in respect of the number of entities that have gone beyond

the requirements of the Diversity Recommendations (i.e. establishing a policy and disclosing it) and provided further insight into their approach to diversity through disclosure of diversity practices and initiatives implemented in their organisation. This is particularly evident in the S&P/ASX200 and ASX500+ groups with more entities establishing a diversity policy this year, and in turn more entities disclosing their diversity practices.

The more common initiatives disclosed by entities across all three groups:

- Diversity-aware recruitment, selection and career development processes and practices.
- Mentoring and networking programs.
- Flexible work arrangements, including parental leave.
- Establishment of a Diversity Council or Committee, or appointment of Diversity Champions.
- Diversity education/awareness programmes and/or diversity skills training, and
- Pay equity reviews and audits.

### Example of disclosure of diversity initiatives

Committed to building a diverse and inclusive organisation and talent pools, with the priority being attracting, developing and retaining women in operational roles.

Key initiatives and achievements over the past 12 months include:

- delivery of best practice recruitment processes ensuring fairness, transparency and equity
- a revamped employment proposition to appeal to a stronger calibre of diverse candidates and the selection of seven ambassadors with diverse backgrounds
- a continued effort to ensure 30 percent of candidates shortlisted for operational and senior management roles are women leading to an increase of female appointments in operational roles
- requesting external recruitment agencies to shortlist women
- creation of talent pools for regional women, and
- a continued focus on the development of strategic partnerships with universities and participation in community events to increase our employment brand and attract diverse talent.

12 ASX Listing Rules Guidance Note 9

## Beyond gender

While gender diversity is the focus of the Diversity Recommendations, the majority of entities within all three samples established policies with a broad interpretation of diversity that covered more than gender. Some entities disclosed the implementation of practices in other areas, indicating

recognition of the merits of a diverse workforce. Examples included the establishment of policies on indigenous education and employment, and programs to support mature age employees to plan their career and retirement.

### **Beyond gender – example of disclosure of diversity initiatives**

Contribution to the social and economic development of indigenous communities

Key initiatives and achievements include:

- appointment of HR Partner, Aboriginal Employment
- increased the number of Aboriginal and Torres Strait Islanders (ATSI)
- employment of 280 Aboriginal and Torres Strait Islanders during the 2012 harvest season
- sponsorship of a foundation supporting Aboriginal students to gain school based traineeship with the company
- held 6 cultural appreciation sessions across NSW in partnership with formal Aboriginal partners
- sponsorship of Aboriginal sporting teams or supporting local initiatives such as the donation to complete the Aboriginal Childcare Centre rebuild in Southern NSW.

*"I am intent on CBA being a place where both men and women can thrive. I think that the clearer I am with people that this is a basic expectation that they are accountable for, the more change I am seeing. That's why targets matter"<sup>13</sup>*

Ian Narev, CBA

13 Male Champions of Change 2013, Accelerating the advancement of women in leadership



# 6 Measurable objectives



Those entities that reported numerical gender diversity targets were best able to demonstrate progress against these targets.

## Recommendation 3.3

Entities should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.

### KPMG findings

- As in 2012, the majority of the S&P/ASX200 samples have developed measurable objectives. 2013 saw an increase of 4 percent of the sample entities reporting measurable objectives.
- Results indicate that in the ASX201-500 group there has been a slight decrease from the prior year in entities establishing measurable objectives.
- The ASX501+ sample shows a slight increase of 1 percent in the number of entities establishing measurable objectives.
- Entity size continues to be a clear indicator of whether measurable objectives have been established. The data shows that there is a direct correlation between entity size (measured by market capitalisation) and the development of measurable objectives.
- The setting of measurable objectives appears to follow the trend identified in 2012 whereby the objectives tend to follow the initial work of developing a diversity policy and conducting the necessary research to develop appropriate objectives.
- A broad interpretation of measurable objectives was evident, with some entities reporting aspirational statements while others reported on specific objectives or targets.

### KPMG observations

- Similar to last year, there was a large variation in the standard of disclosure. More effective disclosure was evident from entities that took the time to clearly set out their objectives, the target to be achieved, how this would be assessed and the timeframe.
- Many entities have taken on board feedback from the prior year's reporting and have revisited the measurable objectives reported. There appears to be an overall improvement this year in the number of entities that have set specific and easily measurable objectives. This makes reporting against the progress of such objectives easier in future years. Where objectives are vague or cannot be measured, it will be difficult to demonstrate any genuine progress to stakeholders. We expect stakeholders will call on the entities to better define their measurable objectives.
- Those entities that reported numerical gender diversity targets were best able to demonstrate progress against the target and/or the strategies they had in place for that purpose.
- The CGC's enhanced commentary (non-binding), in the third edition of the Recommendations, on the meaning of 'measurable objectives' and on the steps a listed entity can take to measure its achievements against the diversity objectives its board has set should lead to improvements in measurable objective setting and reporting.

It should be noted that 'if not why not' reporting requires an explanation for not following each aspect of a recommendation. For example not having a diversity policy would not in itself explain why no statistics have been provided on diversity metrics. However in the preparation of this report, where an explanation appeared relevant to each recommendation it was accepted as 'if not why not' reporting for the whole recommendation. For example organisations who gave reasons for not adopting a diversity policy were considered to have provided 'if not why not' reporting for not establishing measurable objectives. On the other hand where an entity reported that it had adopted a diversity policy but gave no explanation for failing to establish measurable objectives this was interpreted as not complying with 'if not why not' requirement on recommendation 3.3.



## Analysis and commentary

### S&P/ASX200

Of the 198<sup>14</sup> entities in the ASX200 group, 86 percent reported they had established measurable objectives for achieving gender diversity, up 4 percent on last year's results.

Twenty seven entities have not established measurable objectives, an improvement on last year's 36 entities. Of the 27 entities that had not established measurable objectives, 18 entities provided a reason why not. The main reasons why they had not established objectives included:

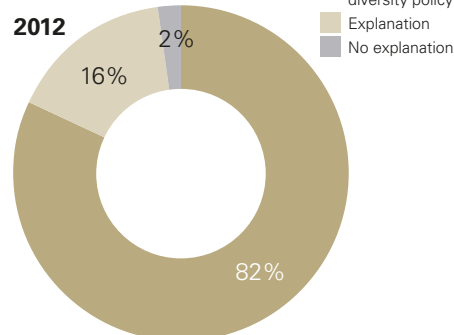
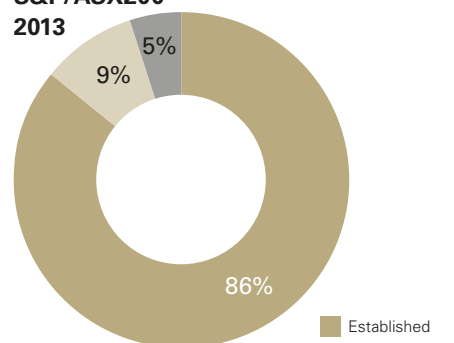
- development of such objectives is in progress, and
- size of the entity.

Nine entities did not establish measurable objectives, or provide any reason why not. Of these, 6 were from the Mining (Energy/ Materials) and Financial sectors.

As expected, the number of entities setting measurable objectives has improved with time and into the second full year of reporting as entities progress with their diversity strategy and policies. Many entities that initially focused on developing their policy are now at the stage of developing/considering appropriate measurable objectives.

Of the 172 entities reporting they had established measurable objectives, 159 entities (92 percent) disclosed full details of the measurable objectives. However, it is clear that establishing and reporting on measurable objectives continues to be a challenge for some entities in the S&P/ASX200. Given their inclusion in this index, it can be expected that stakeholders will call for improvement in this area.

**S&P/ASX200**  
**2013**



### ASX201 – ASX500

Of the 200<sup>15</sup> entities in the ASX201-500 group, 112 entities (56 percent) reported they had established measurable objectives for achieving gender diversity, down 3 percent on last year's results.

This signifies more entities this year (88 compared to 83 last year) have not established measurable objectives. Of the 88 entities, 51 entities provided a reason why not.

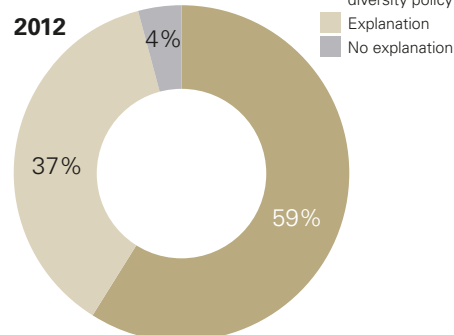
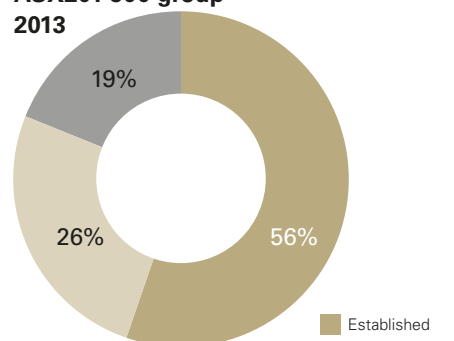
Twenty of the 51 entities reported that the size of the company was the reason for not establishing measurable objectives and 15 entities provided a range of other reasons. The other reasons included that gender diversity was encouraged at all levels of the organisation and, as such, objectives did not need to be established. Another entity reported that it did not set specific gender targets as multicultural diversity was equally important.

While size was the main factor, the above also suggests that a possible reason for non compliance with Recommendation 3.3 comes down to a misunderstanding that measurable objectives may only relate to gender. It should be recognised that the Recommendation only requires the reporting of measurable objectives on gender, and does not limit the measurable objectives to gender alone.

In our view, those companies that have not begun to determine what measurable objectives are appropriate for them will experience increased stakeholder concern as they move up the ASX ranks.

Of the 112 entities reporting measurable objectives, 102 entities (91 percent) disclosed full details of the measurable objectives, up from 88 percent on last year's results, representing a 3 percent increase in disclosure.

**ASX201-500 group**  
**2013**



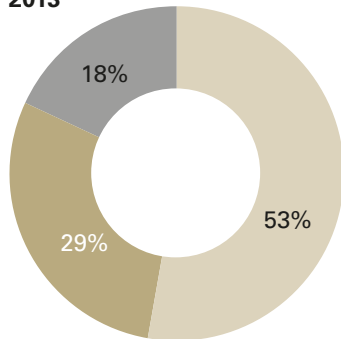
14 The full sample size of 198 entities has been used in this section of the report. This includes entities that have not established a diversity policy as outlined in section 5 of the report.

15 The full sample size of 200 entities has been used in this section of the report. This sample size includes entities that have not established a diversity policy as outlined in section 5 of the report.

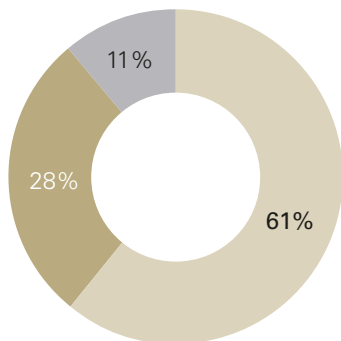


## ASX501+ group

2013



2012



■ Established measurable objectives  
■ Explanation  
■ No explanation

## ASX501+

Of the 200<sup>16</sup> entities in the ASX501+ group, 58 entities (29 percent) reported they had established measurable objectives for achieving gender diversity, up 1 percent on last year's results.

Of the 58 entities, reporting they had measurable objectives, 51 entities (87 percent) disclosed details of their measurable objectives, down from 95 percent on last year's results. Although more entities are establishing measurable objectives, there is a decline in disclosure compared to last year.

Of the 142 entities not establishing measurable objectives, 105 compared to 112 last year provided an explanation why not. Fifty-four of those entities reported the size of the entity and/or employee population as the main factor and 14 reported they are either in progress or are in the process of developing measurable objectives.

The data across the three groups shows there is a direct correlation between entity size and the development of measurable objectives. This is reflective of the relative size, resources and developmental stage of some organisations.

## Sector analysis

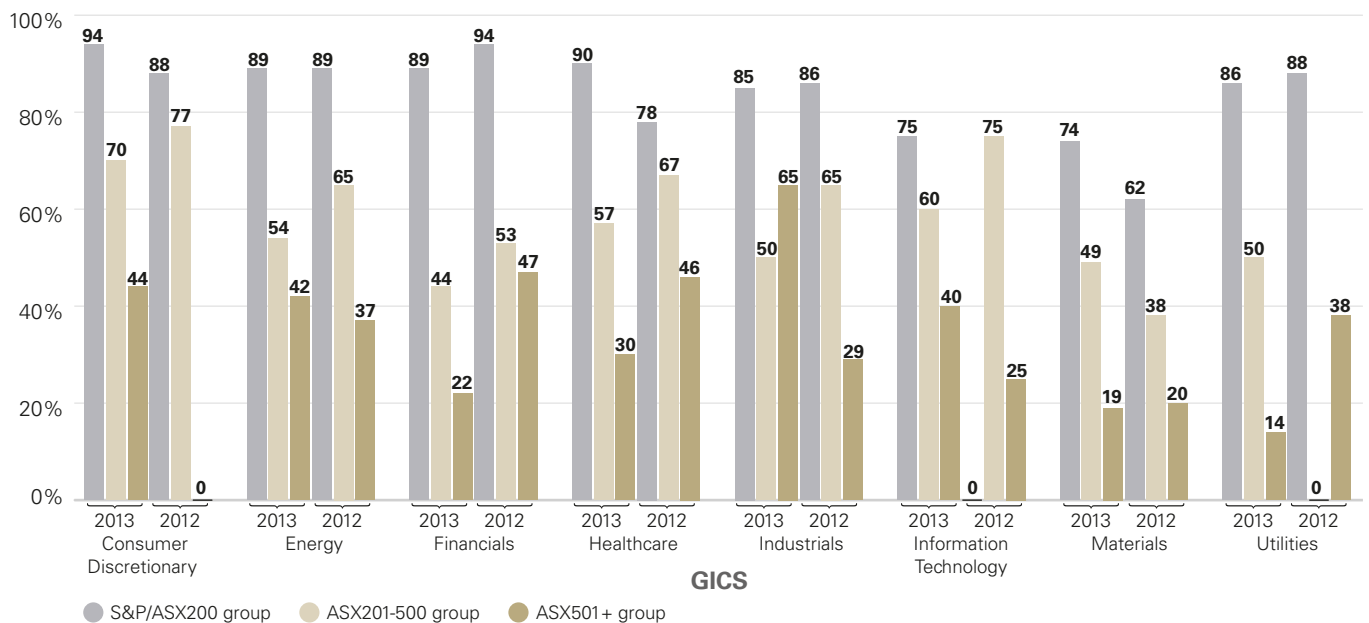
The sectors with the lowest percentage of entities establishing measurable objectives were split across the following groups:

- S&P/ASX200 Materials
- ASX201-500 Financials
- ASX501+ Utilities.

The most common explanation of 'why not' in the Materials sector was that the objectives were in progress, while both the financial and utilities sector stated size as the main reason.

The Consumer Discretionary sector in the ASX200 and ASX201-500 group had the highest percentage of entities with measurable objectives, with the Utilities sector taking out the highest percentage in ASX501+ group.

## Measurable objectives reporting



<sup>16</sup> The full sample size of 200 entities has been used in this section of the report. This sample size includes entities that have not established a diversity policy as outlined in section 5 of the report.

While most sectors across the S&P groups increased their percentages compared to last year, there were some notable decreases. The following sectors saw a decline of entities with measurable objectives compared to last year:

- S&P/ASX200 Financial and Industrials.
- ASX201-500 Energy, Healthcare Industrials, Information Technology.
- ASX501+ Financials, Healthcare and Materials.

### Example of disclosure of measurable objectives

*Committed to developing a diverse pool of talented employees to ensure that we have the talent pipeline to fill critical roles now and into the future.*

FY14 Objectives:

- Increase female succession representation for executive roles by at least 10 percent by 30 June 2014.
- Minimum 20 percent female participation in Executive Development program in FY14.

*Committed to attracting and securing the best candidate from a broad talent pool, with a strong focus on competency and organisational fit.*

FY14 Objectives:

- Increase female application rates by at least an additional 5 percent by 30 June 2014.
- Increase female new hire rates by at least an additional 5 percent by 30 June 2014.

### Meaning of measurable objective

Many entities have taken on board feedback from the prior year's reporting and have revisited the measurable objectives reported. While a broad interpretation of the meaning of measurable objectives can be identified, there appears to be an overall improvement in the number of entities that have set specific and easily measurable objectives this year. This includes measures such as "achieving a percentage of women at certain levels within the organisation." Other organisations have used more aspirational statements such as "to achieve a more diverse workforce." These latter organisations will increasingly find it difficult to report their progress against such qualitative objectives. The absence of a base line and specific objectives can be expected to hinder their progress to achieve these otherwise appropriate goals.

For example, one entity reported that "The Board has set as an objective to embed gender diversity as an active consideration in all succession planning..." In such a case, an explanation of how progress might be measured would be helpful.

### Progress against measurable objectives

It is clear from the Diversity Recommendations and accompanying commentary that the CGC intended the measurable objectives to be tracked and monitored so progress could be assessed by investors.

The effectiveness of this Recommendation will become clearer over time as entities begin to report progress against the objectives. Certainly, it seems that where the objectives set are vague and no measurement process has appeared to have been considered, entities have found it difficult to report progress this year, compared to last year. Where objectives are vague or cannot be measured, it is difficult to demonstrate any genuine progress to stakeholders.

Entities that have set specific targets have been able to report against the progress of such objectives this year and will be able to do so in future years.

Those entities that reported numerical gender diversity targets were best able to demonstrate progress against the target and/or the strategies they had in

place for that purpose. This is clearly evident from the reporting that has been included by these entities.

The CGC's enhanced commentary in the third edition of the Recommendations on the meaning of 'measurable objectives'

and on the steps a listed entity can take to measure its achievements against the diversity objectives may influence the reporting of measurable objectives in the future.

Here are some common objectives that were reported by entities.

#### **Examples of measurable objectives reported by entities**

- Increase the proportion of women on the board to x.
- Increase the percent number of women in senior executive/management roles to [or by] X percent.
- To achieve percent number of women in the organisation by x date.
- Include at least one woman on the shortlist of applicants for all management roles.
- Support management globally in understanding the benefits of flexible working arrangements that support both business needs and a family friendly workplace.
- Implement global sourcing, recruitment and selection principles to further support gender diversity.
- Explore the range of existing diversity through an employee survey.
- Establish a diversity scorecard.
- Undertake the analysis required to develop appropriate targets.
- Examine the possibility and value of establishing a relationship with an external body promoting women's leadership initiatives.

The reader may query how progress against some of these objectives might be measured and reported. Some are clearly measurable and progress will be identifiable. Others may be more difficult to measure and report against.

#### **Examples of measurable objectives that go beyond gender**

- Increase representation of aboriginal employees.
- Establish an aboriginal cadetship and traineeship program.
- Increase X country citizen representation in leadership roles.
- Develop a formal mentoring plan for potential local citizen supervisors and managers.
- Continue with the provision of training programs at a technology institute for the local youth ensuring children of displaced farmers attain new skills and qualifications to assist them in gaining future employment.
- Improve employee engagement to at least 73 percent, with a longer term target of 83 percent.
- Achieve greater cultural diversity.

## Example of an assessment of progress against measurable objectives

Issue	Objectives	Target	Progress
<b>Gender diversity</b>	Increase the percentage of women in management roles.	Achieve 40 percent rate by 2015.	Increased the percentage of women in management roles from 37 percent to 43 percent by 30 June 2013.
	Increase female participation rates.	Appoint at least two female directors to the board by June 2016.	Appointed one female NED and appointed female Chairman of the Audit committee and member of the Remuneration and Nominations Committee.
	Increase the number of women each year participating in any company Executive Leadership Development program.	Target of reaching 50 percent of women being sponsored by 2015.	Women constitute approximately 22 percent of senior management within the group.
<b>Diverse workforce</b>	Maintaining 'keep in touch' initiative for employees on parental leave.	Aim to maintain connection to the workplace and improving the return to work experience.	"Keep in touch" initiative was maintained to ensure employees on extended leave continue to feel connected to the workplace. Under the initiative, employees on extended leave were invited to participate in staff updates, diversity networking series, and the 2013 engagement survey. The engagement score for employees who had taken leave parental leave increased by 15 points from the 2011 survey to the 2013 survey.

*"Men who have a track record of hiring, developing and advancing women are actually quite rare. We celebrate them as exceptional. If we want more women in our senior ranks, such leaders should be the norm in our businesses rather than the exception. Let's end the lottery and unlock the potential of all our people."<sup>17</sup>*

Mike Smith, ANZ

<sup>17</sup> Male Champions of Change 2013, *Accelerating the advancement of women in leadership* ([http://www.humanrights.gov.au/sites/default/files/document/publication/2013\\_AHRC\\_MCC\\_accelerating\\_advancement\\_women.pdf](http://www.humanrights.gov.au/sites/default/files/document/publication/2013_AHRC_MCC_accelerating_advancement_women.pdf))

# 7 Gender Diversity Metrics

**Companies that were transparent and detailed in disclosing their metrics were able to communicate their commitment to diversity more powerfully than companies that provided minimal detail.**

## **Recommendation 3.4**

Entities should disclose in each annual report the proportion of:

- women employees in the whole organisation
- women in senior executive positions, and
- women on the board.

## **KPMG findings**

- There is a high level of compliance with Recommendation 3.4, particularly among the S&P/ASX200 group, however compliance decreases with the size of the organisation.
- The level of disclosure of women in each of the required reporting categories has remained relatively stable compared to last year, with the exception of the ASX501+ group reporting a decrease in disclosure in relation to women on the board.
- The lowest level of compliance across the three groups is in relation to reporting the proportion of women on the board<sup>18</sup>.
- Only a small number of entities provided explanations of employee group definitions.
- Some entities reported multiple levels of management (for example, executive council, senior managers, line managers) that, while falling short of defining senior management, provided a greater indication of the distribution of women throughout the organisation.
- There was a low level of 'if not why not' reporting on this requirement.

## **KPMG observations**

- Entities should be encouraged to provide clear definitions and explanations of employee groups.
- Consideration should be given to how useful the statistic relating to senior executives is, without a clear explanation of the roles it covers. An example of helpful disclosure has been provided below from one entity that did provide further explanation to the numbers provided.
- Alternative approaches could include disclosure of the proportion of women at certain hierarchical levels within the organisation.
- A tabular presentation of the gender diversity metrics tended to be more helpful both in comprehending the information and comparing progress from year to year.
- Any disclosure by entities that was designed to promote understanding of their organisational structure and other relevant circumstances was helpful to the understanding of diversity metrics.
- We expect that, in future years the guidance in the third edition of the Recommendations should result in greater granularity and detail in gender metrics reporting.

<sup>18</sup> A possible explanation for this is that entities may feel that board information is evident from the information contained in the directors' report.



## Analysis and commentary

Caution should be exercised when interpreting results for the average number of women in each group for a number of reasons:

- In most cases, employee groups such as ‘senior executive’, have not been defined so any comparison across companies, groups or sectors would not be appropriate.
- Not all entities in each sample disclosed the relevant proportions.

### S&P/ASX200

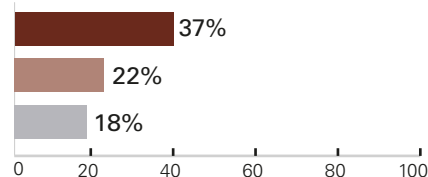
- One hundred and eighty two entities (92 percent) compared to 184 entities last year, disclosed in their annual reports the proportion of women employees in the whole organisation<sup>19</sup>. Despite this decrease in disclosure, the average number of women in the whole organisation increased by 2 percent on last year’s results.
- One hundred and eighty one entities (91 percent) compared to 179 entities last year, disclosed in their annual reports the proportion of women in

senior executive positions. This increase in disclosure also correlates to the increase in the average percentage of women in senior executive positions by 2 percent on last year’s results.

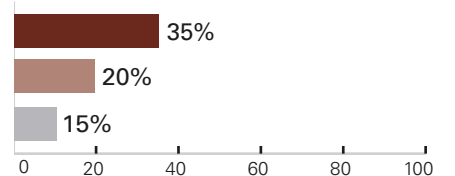
- One hundred and sixty three entities (82 percent) compared to 167 entities last year, disclosed in their annual reports the proportion of women on the board<sup>20,21</sup>. Despite this decrease in disclosure, the average percentage of women on the board increased by 3 percent, a pleasing result.

### Average number of women

#### 2013

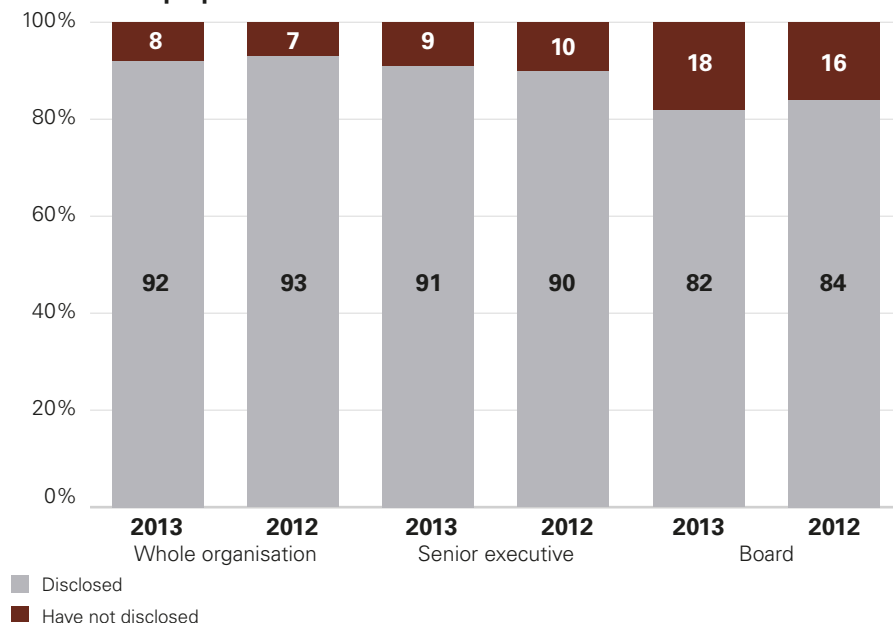


#### 2012



■ Average no of women in organisations  
■ Average no of women in senior executive positions  
■ Average no of women on the board

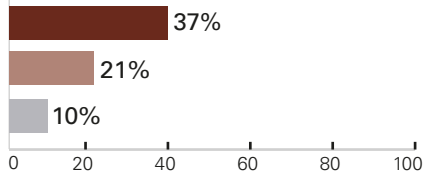
### Disclosure of proportion of women<sup>22</sup>



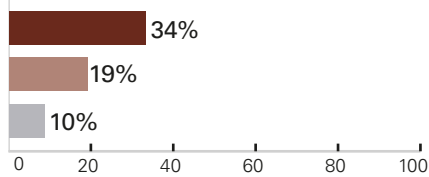
<sup>19</sup> Our results only included entities that provided a percentage or proportion i.e. of total women employed in the organisation which may explain this decrease. Entities that were identified as reporting only the number of women without providing the total number in the organisation were disregarded from our analysis.  
<sup>20</sup> Our results only included entities that provided a percentage or proportion i.e. of total women employed on the board which may explain this decrease. Entities that were identified as reporting only the number of women without providing the total number board members were disregarded from our analysis.  
<sup>21</sup> Another possible explanation for those that did not is that entities may feel that board information is evident from the information contained in the directors’ report.  
<sup>22</sup> A figure for ‘if not why not reporting’ is not provided in regard to gender diversity metrics as if not why not reporting against this requirement was generally very low – entities tended to either provide the statistics or not with any ‘if not why not’ explanation generally reserved for the adoption of a diversity policy and/or setting of measurable objectives.

### Average number of women

2013



2012



■ Average no of women in organisations  
■ Average no of women in senior executive positions  
■ Average no of women on the board

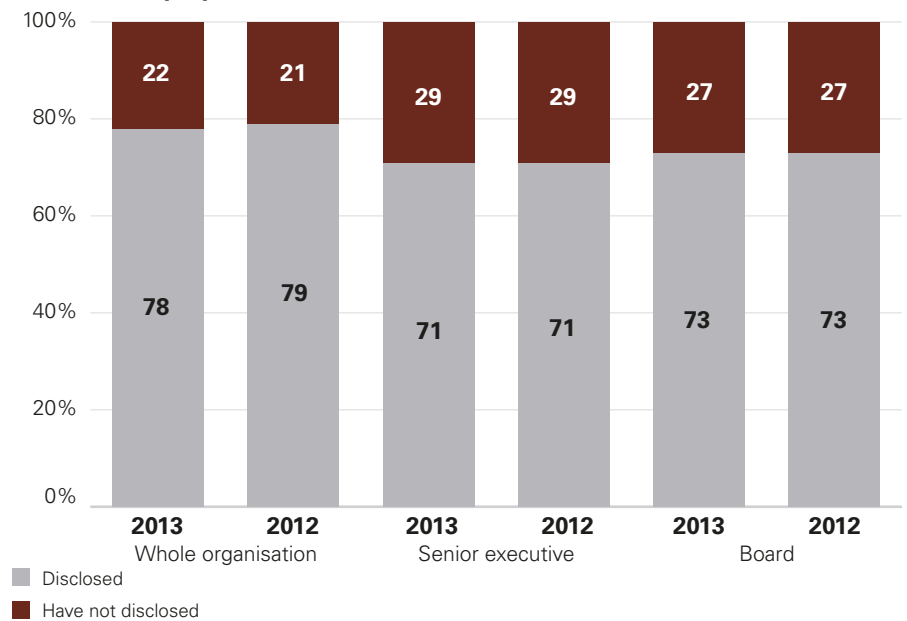
### ASX201 – ASX500

- One hundred and fifty six entities (37 percent) in the sample of 200 compared to 157 entities last year, disclosed in their annual reports the proportion of women employees in the whole organisation. Despite this small decline in disclosure, the average percentage of women in organisations increased by 3 percent on last year's results.
- One hundred and forty one entities (71 percent), similar result to last year, disclosed in their annual reports the proportion of women in senior

executive positions. The average percentage of women in senior executive positions increased by 2 percent on last year's results.

- One hundred and forty seven entities (74 percent) compared to 143 last year, disclosed in their annual reports the proportion of women on the board<sup>24</sup>. The average percentage of women on the board was 10 percent, the same as last year.

### Disclosure of proportion of women<sup>25</sup>



<sup>23</sup> This number has been revised from the number included in the report last year. A transposition error was identified upon subsequent review of last year's data that had inflated the result.

<sup>24</sup> A possible explanation for those that did not is that entities may feel that board information is evident from the information contained in the directors' report.

<sup>25</sup> A figure for 'if not why not reporting' is not provided in regard to gender diversity metrics as if not why not reporting against this requirement was generally very low – entities tended to either provide the statistics or not with any 'if not why not' explanation generally reserved for the adoption of a diversity policy and /or setting of measurable objectives.

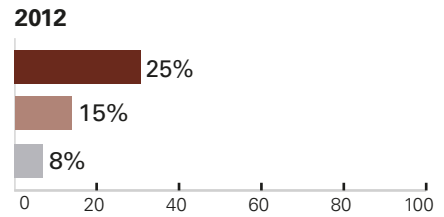
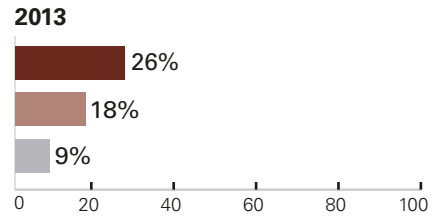
**ASX501+**

- One hundred and thirty eight entities (69 percent) compared to 134 entities last year disclosed in their annual reports the proportion of women employees in the whole organisation. This increase correlates to the significant 17 percent increase in the average percentage of women employees in the whole organisation compared to last year. A pleasing result.
- One hundred and thirteen entities (56 percent) same as last year, disclosed in their annual reports the proportion of women in senior

executive positions. The average percentage of women in senior executive positions increased by 3 percent compared to last year.

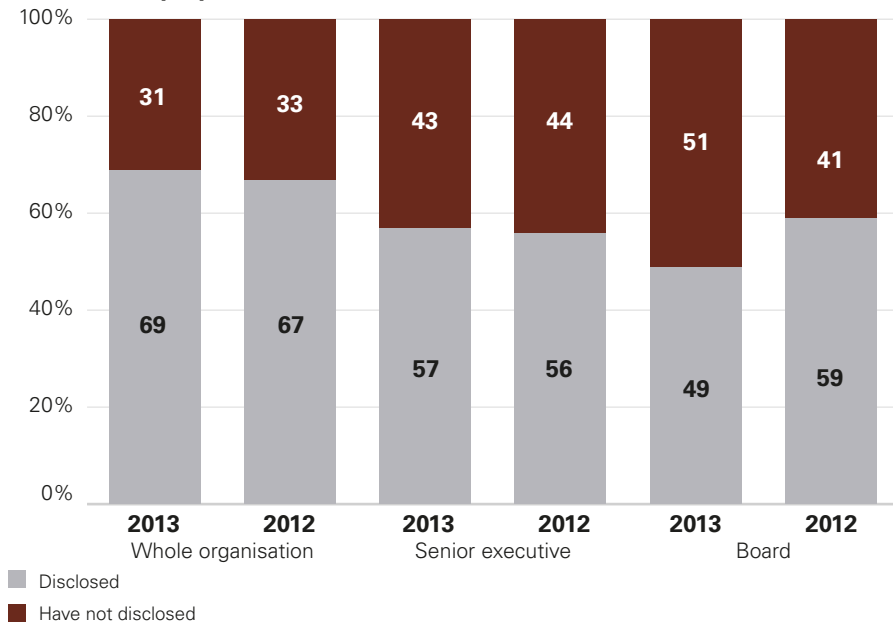
- Ninety eight entities (49 percent) compared to 118 entities last year, disclosed in their annual reports the proportion of women on the board<sup>26</sup>. Although reporting decreased, the average number of women on boards in this group increased slightly (1 percent) from last year.

**Average number of women**



■ Average no of women in organisations  
■ Average no of women in senior executive positions  
■ Average no of women on the board

**Disclosure of proportion of women<sup>27</sup>**



<sup>26</sup> Refer note 18 above.

<sup>27</sup> A figure for 'if not why not reporting' is not provided in regard to gender diversity metrics as if not why not reporting against this requirement was generally very low – entities tended to either provide the statistics or not with any 'if not why not' explanation generally reserved for the adoption of a diversity policy and /or setting of measurable objectives.



## Gender diversity metrics

This excerpt was taken from the Workplace Gender Equality Agency (WGEA) reporting on gender equality and improvements in national productivity and competitiveness.

*The World Economic Forum has found a strong correlation between a country's competitiveness and how it educates and uses its female talent. It states: "...empowering women means a more efficient use of a nation's human talent endowment and... reducing gender inequality enhances productivity and economic growth. Over time, therefore, a nation's competitiveness depends, among other things, on whether and how it educates and utilizes its female talent"*<sup>28</sup>

Overall, there was a high level of compliance which was spread evenly across sector. As seen with the other Diversity Recommendations, entity size has an impact on the level of reporting.

Many entities partly complied with the Recommendation, by providing one or two of the required statistics but not all three. In addition, in many cases, while the number of women was provided, the proportion or the information needed to calculate this was not readily available.

The highest level of compliance across the three groups was disclosure of the proportion of women in the organisation

with the lowest level of compliance being in relation to proportion of women directors on the board. The reporting on the proportion of women on the board is disappointing given entities have the information readily available in the director's report. While it is acknowledged that an explanation for this may be that entities feel that they have complied with this Recommendation by including details of the board members in the director's report, the Recommendation requires reporting on the *proportion* of women on the board and that it is reported in the corporate governance statement. It is simply a matter of good reporting.

## Category definitions

Reporting on the diversity profile of an entity "facilitates greater transparency and accountability"<sup>29</sup>. In our view, the absence of clear definitions of the employee groups will continue to be a barrier to transparent and effective reporting.

A minority of companies provided clear definitions of how they had determined the composition of the organisation and senior executive groups. It was rare for entities to disclose what roles had been included, for example whether groups included full and part-time roles and permanent and fixed term.

Although the large majority of companies have provided the statistic and, therefore, complied with this Recommendation, only a small percentage has provided a clear definition of this group; 15 percent in the S&P/ASX200 group, 6 percent in

the ASX201-500 group and 9 percent in the ASX501+ group. While the ASX501+ group has a 10 percent increase in the number of entities that provided a definition, this comes from a low base of only four entities last year.

From the definitions that have been provided, it is clear that entities are taking different interpretations with some organisations restricting the statistic to the Key Management Personnel, while others are including a number of levels of hierarchy within the organisation.

The different interpretations with the limited explanation of roles included means it is difficult to draw meaningful comparisons from the disclosures provided – either year on year or across entities.

<sup>28</sup> Workplace Gender Equality Agency (<https://www.wgea.gov.au/learn/about-workplace-gender-equality>)

<sup>29</sup> Commentary to Recommendation 3.4

Some entities, however, were transparent and provided detailed statistics of all levels within the organisation.

Companies that were transparent and detailed in disclosing their metrics were able to communicate their commitment to diversity more powerfully than companies that provided minimal details. The level of disclosure around the definition and the management structure of the company

tended to outweigh even the factual measures such as the actual proportion of women in senior management.

Conversely, high levels of women in senior management without any detailed disclosure of the definition used left a negative impression, as without a picture of the management framework and the place of the women in it, the statistic was meaningless.

## Examples of gender diversity reporting

	2013	2012
Women employees	25%	26%
Women senior executives	15%	11%
Overall non-executive directors	22%	25%
1. Women employees – includes both employees and contractors engaged by the Group. 2. Senior executives include all members of the Group’s Executive Committee and all executives reporting directly to a member of that Committee, including the CEO. 3. The Company has chosen to report the percentage of women non-executive directors rather than the percentage of women Board members, because it has only one executive director, the CEO, who is counted at the senior executive level.		

The above example makes clear the definition of senior management and provides a breakdown within that group given it comprises more than one level. The figures indicate the date to which the data relates and therefore a comparison has been made in 2013 to show the changes in the proportion of women in each category. This can easily be added to in future years. The numbers are given as percentages so proportionality is clear to the reader.

*“Women in leadership has to be made personal for men who have influence and a capacity to act to change that status quo... making it personal means it’s my responsibility”*

Dr Ian Watt, the Department of the Prime Minister and Cabinet<sup>30</sup>

<sup>30</sup> Male Champions of Change 2013, *Accelerating the advancement of women in leadership* ([http://www.humanrights.gov.au/sites/default/files/document/publication/2013\\_AHRC\\_MCC\\_accelerating\\_advancement\\_women.pdf](http://www.humanrights.gov.au/sites/default/files/document/publication/2013_AHRC_MCC_accelerating_advancement_women.pdf))



# 8 'If not, why not?'

**Many entities that did provide 'if not, why not' explanations outlined their intentions to disclose, or at least consider these issues in the future.**

## **KPMG findings**

- The most common 'if not, why not' explanations were that the action was in progress or related to the entity size or stage of development.

## **KPMG observations**

- Many entities that did not establish a diversity policy, or set measurable objectives, did provide transparent 'if not, why not' explanations through disclosure of their intentions to do so in the future, or at least to give consideration to these issues in the future.
- A large number of these entities did recognise the importance of having a diverse workforce, albeit not having formal policies in place at this stage.

The CGC recognises the Recommendations may not be appropriate for all listed entities. Entities have the opportunity to adopt alternative governance practices provided the reason for departure from the Recommendation is disclosed in the corporate governance statement of the annual report.

It is noted where more than one of the Diversity Recommendations has not been adopted, we found entities generally provided one explanation rather than specifically addressing each recommendation separately.

## **Diversity policy**

Overall, where entities did not establish a diversity policy, the vast majority provided an explanation as to why not, particularly in the S&P/ASX200 and ASX201-500 groups.

Examples of 'if not, why not' explanations include:

- The Company has attempted to introduce diversity standards to ensure the workplace is fair and flexible.... The Company notes the Principles and Recommendations, however, because the company comprises of a small team of directors and employees, the board has determined that it will not be setting benchmarks for achieving a certain level of gender diversity, and will not be reporting against its progress to achieve any measurable objectives.
- The board has considered the recommendations to formulate strict measurable targets for the purposes of the assessment of gender diversity within the organisation given the small size and relatively stable nature of its workforce and has formed the view that at this time it would not be appropriate or practical to establish a policy regarding gender diversity. The Board will review this position, at least, annually.
- The board appreciates the need to have an appropriate blend of diversity both on the board and in the Group's senior executive positions. However, in the current circumstances of the Group and given the current absence of key management personnel, the board has not yet established a formal policy on diversity.

## Diversity policy 'if not, why not'

Explanation	S&P/ASX200 2013	S&P/ASX200 2012	ASX201-500 2013	ASX201-500 2012	ASX501+ 2013	ASX501+ 2012
Number of entities reporting no diversity policy in place	4	13	31	31	69	84
Number of entities providing explanation why not	4	11	28	25	63	68
<b>'If not, why not' explanation</b>						
In progress	0	4	2	8	3	12
Development stage	0	0	1	0	1	16
Size of entity/employee population	2	2	10	3	38	25
Current practices sufficient	1	3	4	4	8	7
Other	1	2	11	10	13	8

The most common 'if not, why not' explanation for not establishing a diversity policy was that the size of the entity/employee population does not warrant a specific policy. While this does seem unusual, particularly for the S&P/ASX200, there were only two entities in this group that did not have a diversity policy in place. We would however expect, within the ASX501+ group that the most common explanation is the size and the developmental stage of the organisation. This is in line with expectations of this level with the ASX and given that many of the entities have few employees.

### Measurable objectives

We also analysed the 'if not, why not' explanations for entities with a diversity policy established but no measurable objectives in place. The explanations reflected those provided for diversity policies with the most common explanation for the S&P/ASX200 and the ASX201-500 groups being the development of measurable objectives was in progress. Again for the ASX501+ group the most common explanations were developmental stage and size of the entity.

### Some examples of 'if not, why not' explanations

- "Due to the small and stable nature of the responsible entity's workforce, it is not considered appropriate or useful to set gender specific, or other diversity specific, performance targets that relate specifically to the responsible entity and the Trust operations."
- "The Board considers that it is not necessary to set measurable objectives for achieving gender diversity as recommended by the ASX CGC Recommendations. While the Company considers diversity is important, the priority for the Company when recruiting is ensuring an appropriate mix of qualifications, experience and expertise regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background. The Company does, however, generally make it clear when seeking to appoint additional Directors, senior management and employees that women are encouraged to apply for roles and that the Company is an equal opportunity employer."
- "Because the Company, at this stage of its development, has a small Board of Directors, and a small management team which is geographically dispersed and because of the industry in which the Company operates, the Board does not consider it to be practicable to set measurable objectives to achieve greater gender diversity at this time. However, the Board acknowledges the benefits of seeking to improve gender diversity at all levels in the Company over time and will keep this issue under review."

Some entities demonstrated through their 'if not, why not' explanations that they were getting the necessary data and processes in place to set robust and measurable objectives, rather than trying to rush to comply with the Diversity Recommendations. This is a positive approach and indicates those entities are dedicated to setting measurable objectives that are relevant and will achieve the right outcome for their organisation.

Other entities, whilst not having established measurable objectives, did acknowledge the benefits of having a diverse workforce and indicated consideration of these issues throughout the recruitment process, although nothing formal is in place.

*"Our business model demands flexibility, but one size does not fit all. We need to make it work for our business and for our individual people – we need to be principle, not policy, driven."*

Grant O'Brien, Woolworths Limited<sup>31</sup>

<sup>31</sup> Male Champions of Change 2013, *Accelerating the advancement of women in leadership* ([http://www.humanrights.gov.au/sites/default/files/document/publication/2013\\_AHRC\\_MCC\\_accelerating\\_advancement\\_women.pdf](http://www.humanrights.gov.au/sites/default/files/document/publication/2013_AHRC_MCC_accelerating_advancement_women.pdf))



# Appendix 1

S&P/ASX200 Further Analysis



### Diversity policy disclosure: sector analysis

The analysis below shows, by sector, how entities have dealt with the diversity requirements. Entities have been classified into sectors by applying the Global Industry Classification Standard (GICS).<sup>1</sup>

GICS	Sample Size	Entities reporting diversity policy established		Entities reporting diversity policy or providing explanation for why not	
		Number	%	Number	%
Consumer Discretionary	32	32	100	32	100
Consumer staples	8	8	100	8	100
Energy	18	18	100	18	100
Financials	37	37	100	37	100
Healthcare	10	9	90	10	100
Industrials	33	33	100	33	100
Materials	42	40	95	42	100

### Policy disclosure: market capitalisation analysis

The analysis below shows, by market capitalisation as at 30 September 2013, how entities have dealt with the diversity requirements.

Market capitalisation	Sample size	Entities reporting diversity policy established		Entities reporting diversity policy or providing explanation for why not	
		Number	%	Number	%
ASX20	19	19	100	19	100
ASX21-100	79	78	99	79	100
ASX101-200	100	97	97	100	100

<sup>1</sup> Only the GICS sectors which had eight or more entities are included in our analysis.



### Measurable objectives: sector analysis

The analysis below shows, by sector, the percentage of entities that have established diversity policies and out of those entities, the percentage that have established measurable objectives. Entities have been classified into sectors by applying the Global Industry Classification Standard (GICS).

GICS	Sample size <sup>2</sup>	Entities reporting Measurable Objectives established		Entities reporting Measurable Objectives established or providing explanation for why not	
		Number	%	Number	%
Consumer Discretionary	32	30	94	32	100
Consumer staples	8	8	100	8	100
Energy	18	16	89	16	89
Financials	37	33	89	35	95
Healthcare	9	9	100	9	100
Industrials	33	28	85	31	94
Materials	40	31	78	38	95

### Measurable objectives: market capitalisation analysis

The analysis below shows, by market capitalisation as at 30 September 2013, the percentage of entities that have established diversity policies and out of those entities, the percentage that have established measurable objectives.

Market capitalisation	Sample size <sup>3</sup>	Entities reporting Measurable Objectives established		Entities reporting Measurable Objectives established or providing explanation for why not	
		Number	%	Number	%
ASX20	19	19	100	19	100
ASX21-100	78	72	92	74	95
ASX101-200	97	80	82	92	95

<sup>2</sup> Sample size is the number of entities that have diversity policies in place.

<sup>3</sup> Sample size is the number of entities that have diversity policies in place.

### Gender diversity metrics: sector analysis

The analysis below shows, by sector, the entities that disclosed the proportion of women at different levels in the organisation.

Sector	Sample size	Disclosed proportion of women in organisation		Disclosed proportion of women in senior management		Disclosed proportion of women on the board	
		Number	%	Number	%	Number	%
Consumer Discretionary	32	30	94	30	94	27	84
Consumer Staples	8	8	100	8	100	8	100
Energy	18	17	94	15	83	13	72
Financials	37	32	86	33	89	31	84
Healthcare	10	10	100	9	90	9	90
Industrials	33	32	97	32	97	30	91
Materials	42	37	88	37	88	31	74

### Gender diversity metrics: market capitalisation analysis

The analysis below shows, by market capitalisation, the entities that disclosed the proportion of women at different levels in the organisation.

Market capitalisation	Sample size	Disclosed proportion of women in organisation		Disclosed proportion of women in senior management		Disclosed proportion of women on the board	
		Number	%	Number	%	Number	%
ASX20	19	19	100	19	100	17	89
ASX21-100	79	70	89	72	91	66	84
ASX101-200	100	93	93	90	90	80	80

### Diversity policy 'if not, why not' explanations

	S&P/ASX200
Number of entities reporting no diversity policy in place	4
Number of entities providing explanation why not	4
<b>'If not, why not' explanation</b>	
In progress	0
Development stage	0
Size of the entity/employee population	2
Current practices sufficient	1
Other	1

### Measurable objectives 'if not, why not' explanations

	S&P/ASX200
Number of entities reporting a diversity policy established but not reporting measurable objectives in place	23
Number of entities providing explanation why not	14
<b>'If not, why not' explanation</b>	
In progress	6
Development stage	2
Size of the entity/employee population	2
Current practices sufficient	0
Other	4



# Appendix 2

ASX201-ASX500 Further Analysis



### Policy disclosure: sector analysis

The analysis below shows, by sector, how entities have dealt with the diversity requirements. Entities have been classified into sectors by applying the Global Industry Classification Standard (GICS)<sup>4</sup>.

GICS	Sample size	Entities reporting diversity policy established		Entities reporting diversity policy or providing explanation for why not	
		Number	%	Number	%
Consumer Discretionary	44	42	95	44	100
Energy	13	13	100	13	100
Financials	48	35	73	46	96
Healthcare	14	12	86	14	100
Industrials	16	13	81	16	100
Materials	39	31	79	38	97
Telecommunications	8	7	88	8	100
Utilities	8	7	88	8	100

### Policy disclosure: market capitalisation analysis

The analysis below shows, by market capitalisation as at 30 September 2013, how entities have dealt with the diversity requirements.

Market capitalisation	Sample size	Entities reporting diversity policy established		Entities reporting diversity policy or providing explanation for why not	
		Number	%	Number	%
ASX201-300	68	57	84	65	96
ASX301-400	70	61	87	70	100
ASX401-500	62	51	82	62	100

<sup>4</sup> Only the GICS sectors which had eight entities or more are included in our analysis.

### Measurable objectives: sector analysis

The analysis below shows, by sector, the percentage of entities that have established diversity policies and out of those entities, the percentage that have established measurable objectives. Entities have been classified into sectors by applying the Global Industry Classification Standard (GICS).

GICS	Sample size <sup>5</sup>	Entities reporting Measurable Objectives established		Entities reporting Measurable Objectives established or providing explanation for why not	
		Number	%	Number	%
Consumer Discretionary	42	31	74	38	90
Energy	13	7	54	10	77
Financials	35	21	60	28	80
Healthcare	12	8	67	12	100
Industrials	13	8	62	11	85
Materials	31	19	61	25	81
Telecommunications	7	5	71	6	86
Utilities	7	4	57	6	86

### Measurable objectives: market capitalisation analysis

The analysis below shows, by market capitalisation as at 30 September 2013, the percentage of entities that have established diversity policies and out of those entities, the percentage that have established measurable objectives.

Market capitalisation	Sample size <sup>6</sup>	Entities reporting Measurable Objectives established		Entities reporting Measurable Objectives established or providing explanation for why not	
		Number	%	Number	%
ASX201-300	57	41	72	49	86
ASX301-400	61	40	66	52	85
ASX401-500	51	30	59	43	84

<sup>5</sup> Sample size is the number of entities that have diversity policies in place.

<sup>6</sup> Sample size is the number of entities that have diversity policies in place.

### Gender diversity metrics: sector analysis

The analysis below shows, by sector, the entities that disclosed the proportion of women at different levels in the organisation.

Sector	Sample size	Disclosed proportion of women in organisation		Disclosed proportion of women in senior management		Disclosed proportion of women on the board	
		Number	%	Number	%	Number	%
Consumer Discretionary	44	40	91	36	82	37	84
Energy	13	12	92	11	85	12	92
Financials	48	28	58	28	58	31	65
Healthcare	14	13	93	11	79	13	93
Industrials	16	14	88	11	69	12	75
Materials	39	27	69	24	62	25	64
Telecommunications	8	6	75	6	75	4	50
Utilities	8	7	86	6	75	6	75

### Gender diversity metrics: market capitalisation analysis

The analysis below shows, by market capitalisation, the entities that disclosed the proportion of women at different levels in the organisation.

Market capitalisation	Sample size	Disclosed proportion of women in organisation		Disclosed proportion of women in senior management		Disclosed proportion of women on the board	
		Number	%	Number	%	Number	%
ASX201-300	68	55	81	48	71	48	71
ASX301-400	70	56	80	54	77	56	80
ASX401-500	62	45	73	39	63	43	69



### Diversity policy 'if not, why not' explanations

ASX201-500	
Number of entities reporting no diversity policy in place	31
Number of entities providing explanation why not	28
<b>'If not, why not' explanation</b>	
In progress	2
Development stage	1
Size of the entity/employee population	10
Current practices sufficient	4
Other	11

### Measurable objectives 'if not, why not' explanation

ASX201-500	
Number of entities reporting a diversity policy established but not reporting measurable objectives in place	57
Number of entities providing explanation why not	32
<b>'If not, why not' explanation</b>	
In progress	4
Development stage	1
Size of the entity/employee population	15
Current practices sufficient	2
Other	10



# Appendix 3

ASX501+ Further Analysis



### Policy disclosure: sector analysis

The analysis below shows, by sector, how entities have dealt with the diversity requirements. Entities have been classified into sectors by applying the Global Industry Classification Standard (GICS).<sup>7</sup>

GICS	Sample size	Entities reporting diversity policy established		Entities reporting diversity policy or providing explanation for why not	
		Number	%	Number	%
Consumer Discretionary	9	7	78	9	100
Energy	31	25	81	31	100
Financials	9	4	44	9	100
Healthcare	10	6	60	10	100
Industrials	17	14	82	16	94
Information Technology	10	6	60	9	90
Materials	106	64	60	102	96

### Policy disclosure: market capitalisation analysis

The analysis below shows, by market capitalisation as at 30 September 2013, how entities have dealt with the diversity requirements.

Market capitalisation	Sample size	Entities reporting diversity policy established		Entities reporting diversity policy or providing explanation for why not	
		Number	%	Number	%
ASX501-800	61	49	80	59	97
ASX801-1100	35	22	63	33	94
ASX1101-1400	35	19	54	34	97
ASX1401+	69	41	59	68	99

<sup>7</sup> Only the GICS sectors which had eight entities or more are included in our analysis.

## Measurable objectives: sector analysis

The analysis below shows, by sector, the percentage of entities that have established diversity policies and out of those entities, the percentage that have established measurable objectives. Entities have been classified into sectors by applying the Global Industry Classification Standard (GICS).

GICS	Sample size <sup>8</sup>	Entities reporting measurable objectives established		Entities reporting measurable objectives established or providing explanation for why not	
		Number	%	Number	%
Consumer Discretionary	7	4	57	5	71
Energy	25	13	52	20	80
Financials	4	2	50	2	50
Health care	6	3	50	4	67
Industrials	14	11	79	13	93
Information Technology	6	4	67	5	83
Materials	64	20	31	51	80

## Measurable objectives: market capitalisation analysis

The analysis below shows, by market capitalisation as at 30 September 2012, the percentage of entities that have established diversity policies and out of those entities, the percentage that have established measurable objectives.

Market capitalisation	Sample size <sup>9</sup>	Entities reporting Measurable Objectives established		Entities reporting Measurable Objectives established or providing explanation for why not	
		Number	%	Number	%
ASX501-800	49	27	55	38	78
ASX801-1100	22	10	45	17	77
ASX1101-1400	19	9	47	14	74
ASX1401+	41	12	29	36	88

<sup>8</sup> Sample size is the number of entities that have diversity policies in place.

<sup>9</sup> Sample size is the number of entities that have diversity policies in place.

### Gender diversity metrics: sector analysis

The analysis below shows, by sector, the entities that disclosed the proportion of women at different levels in the organisation.

Sector	Sample size	Disclosed proportion of women in organisation		Disclosed proportion of women in senior management		Disclosed proportion of women on the board	
		Number	%	Number	%	Number	%
Consumer Discretionary	9	8	89	8	89	7	78
Energy	31	21	68	19	61	16	52
Financials	9	4	44	3	33	3	33
Healthcare	10	9	90	6	60	7	70
Industrials	17	13	76	13	76	8	47
Information Technology	10	7	70	5	50	3	30
Materials	106	70	66	55	52	49	47

### Gender diversity metrics: market capitalisation analysis

The analysis below shows, by market capitalisation, the entities that disclosed the proportion of women at different levels in the organisation.

Market capitalisation	Sample size	Disclosed proportion of women in organisation		Disclosed proportion of women in senior management		Disclosed proportion of women on the board	
		Number	%	Number	%	Number	%
ASX501-800	61	44	73	36	60	27	45
ASX801-1100	35	22	63	15	43	14	40
ASX1101-140	35	27	77	20	57	16	46
ASX1401+	69	45	65	42	61	41	59

## Diversity policy 'if not, why not' explanations

	ASX501+
Number of entities reporting no diversity policy in place	69
Number of entities providing explanation why not	63
<b>'If not, why not' explanation</b>	
In progress	3
Development stage	1
Size of the entity/employee population	38
Current practices sufficient	8
Other	13

## Measurable objectives 'if not, why not' explanation

	ASX501+
Number of entities reporting a diversity policy established but not reporting measurable objectives in place	73
Number of entities providing explanation why not	44
<b>'If not, why not' explanation</b>	
In progress	7
Development stage	7
Size of the entity /employee population	22
Current practices sufficient	5
Other	3





# Appendix 4



#### 4.1 S&P/ASX200 entities

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$'000,000's)	Market Capitalisation as at 30 September 2013	Year-end
1	FOX	21st CENTURY FOX	Consumer Discretionary	96339	ASX 20	30-Jun
2	ABP	ABACUS PROPERTY GROUP	Financials	1043	ASX101-200	30-Jun
3	ACR	ACRUX LIMITED	Health Care	550	ASX101-200	30-Jun
4	ABC	ADELAIDE BRIGHTON LIMITED	Materials	2356	ASX21-100	31-Dec
5	AGK	AGL ENERGY LIMITED	Utilities	8172	ASX21-100	30-Jun
6	AQG	ALACER GOLD CORP	Materials	330	ASX101-200	31-Dec
7	ALQ	ALS LIMITED	Industrials	2925	ASX21-100	31-Mar
8	AWC	ALUMINA LIMITED	Materials	2074	ASX21-100	31-Dec
9	AMC	AMCOR LIMITED	Materials	9364	ASX21-100	30-Jun
10	AMP	AMP LIMITED	Financials	12535	ASX 20	31-Dec
11	ANN	ANSELL LIMITED	Health Care	2099	ASX21-100	30-Jun
12	APA	APA GROUP	Utilities	3089	ASX21-100	30-Jun
13	AQA	AQUILA RESOURCES LIMITED	Energy	885	ASX101-200	30-Jun
14	AAD	ARDENT LEISURE GROUP	Consumer Discretionary	749	ASX101-200	30-Jun
15	ALL	ARISTOCRAT LEISURE LIMITED	Consumer Discretionary	2548	ASX21-100	30-Sep
16	ARI	ARRIUM LIMITED	Materials	1654	ASX101-200	30-Jun
17	AIO	ASCIANO LIMITED	Industrials	4262	ASX21-100	30-Jun
18	ASX	ASX LIMITED	Financials	5179	ASX21-100	30-Jun
19	AGO	ATLAS IRON LIMITED	Materials	796	ASX101-200	30-Jun
20	AZJ	AURIZON HOLDINGS	Industrials	10003	ASX21-100	30-Jun
21	AUT	AURORA OIL & GAS LIMITED	Energy	1612	ASX101-200	31-Dec
22	ASL	AUSDRILL LIMITED	Industrials	489	ASX101-200	30-Jun
23	ALZ	AUSTRALAND PROPERTY GROUP	Financials	2111	ASX21-100	31-Dec
24	ANZ	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Financials	90082	ASX 20	30-Sep
25	AHE	AUTOMOTIVE HOLDINGS GROUP LTD	Consumer Discretionary	1008	ASX101-200	30-Jun
26	AWE	AWE LIMITED	Energy	645	ASX101-200	30-Jun
27	BOQ	BANK OF QUEENSLAND LIMITED.	Financials	2515	ASX21-100	31-Aug

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000's)	Market Capitalisation as at 30 September 2013	Year-end	
28	BPT	BEACH ENERGY LIMITED	Energy	1695	ASX101-200	30-Jun
29	BDR	BEADELL RESOURCES LIMITED	Materials	725	ASX101-200	31-Dec
30	BEN	BENDIGO AND ADELAIDE BANK LIMITED	Financials	3311	ASX21-100	30-Jun
31	BHP	BHP BILLITON LIMITED	Materials	114786	ASX 20	30-Jun
32	BSL	BLUESCOPE STEEL LIMITED	Materials	2615	ASX21-100	30-Jun
33	BLY	BOART LONGYEAR LIMITED	Industrials	201	ASX101-200	31-Dec
34	BLD	BORAL LIMITED.	Materials	2913	ASX21-100	30-Jun
35	BKN	BRADKEN LIMITED	Industrials	956	ASX101-200	30-Jun
36	BXB	BRAMBLES LIMITED	Industrials	10918	ASX 20	30-Jun
37	BRG	BREVILLE GROUP LIMITED	Consumer Discretionary	1138	ASX101-200	30-Jun
38	BRU	BURU ENERGY LIMITED	Energy	503	ASX101-200	30-Jun
39	BWP	BWP TRUST	Financials	1430	ASX101-200	30-Jun
40	CAB	CABCHARGE AUSTRALIA LIMITED	Industrials	446	ASX101-200	30-Jun
41	CTX	CALTEX AUSTRALIA LIMITED	Energy	4463	ASX21-100	31-Dec
42	CDD	CARDNO LIMITED	Industrials	895	ASX101-200	30-Jun
43	CRZ	CARSales.COM LIMITED	Information Technology	1822	ASX101-200	30-Jun
44	CFX	CFS RETAIL PROPERTY TRUST GROUP	Financials	5717	ASX21-100	30-Jun
45	CGF	CHALLENGER LIMITED	Financials	2920	ASX21-100	30-Jun
46	CHC	CHARTER HALL GROUP	Financials	1140	ASX101-200	30-Jun
47	CQR	CHARTER HALL RETAIL REIT	Financials	1285	ASX101-200	30-Jun
48	CCL	COCA-COLA AMATIL LIMITED	Consumer Staples	10324	ASX21-100	31-Dec
49	COH	COCHLEAR LIMITED	Health Care	3450	ASX21-100	30-Jun
50	CBA	COMMONWEALTH BANK OF AUSTRALIA.	Financials	118951	ASX 20	30-Jun
51	CPA	COMMONWEALTH PROPERTY OFFICE FUND	Financials	2429	ASX21-100	30-Jun
52	CPU	COMPUTERSHARE LIMITED.	Information Technology	4612	ASX21-100	30-Jun
53	CMW	CROMWELL PROPERTY GROUP	Consumer Discretionary	1676	ASX101-200	30-Jun
54	CWN	CROWN LIMITED	Consumer Discretionary	6628	ASX21-100	30-Jun
55	CSL	CSL LIMITED	Health Care	23243	ASX 20	30-Jun
56	CSR	CSR LIMITED	Industrials	1240	ASX101-200	31-Mar

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000's)	Market Capitalisation as at 30 September 2013	Year-end	
57	CDU	CUDECO LIMITED	Materials	439	ASX101-200	30-Jun
58	DJS	DAVID JONES LIMITED	Consumer Discretionary	1546	ASX101-200	28-Jul
59	DCG	DECMIL GROUP LIMITED	Industrials	380	ASX101-200	30-Jun
60	DXS	DEXUS PROPERTY GROUP	Financials	4597	ASX21-100	30-Jun
61	DMP	DOMINOS PIZZA ENTERPRISES LTD	Consumer Discretionary	1171	ASX101-200	30-Jun-13
62	DOW	DOWNER EDI LIMITED	Industrials	1541	ASX101-200	30-Jun
63	DLS	DRILLSEARCH ENERGY LIMITED	Energy	524	ASX101-200	30-Jun
64	DUE	DUET GROUP	Utilities	2278	ASX21-100	30-Jun
65	DLX	DULUXGROUP LIMITED	Materials	1991	ASX21-100	30-Sep
66	EGP	ECHO ENTERTAINMENT GROUP LIMITED	Consumer Discretionary	3162	ASX21-100	30-Jun
67	EWC	ENERGY WORLD CORPORATION LTD	Utilities	841	ASX101-200	30-Jun
68	ENV	ENVESTRA LIMITED	Utilities	1968	ASX21-100	30-Jun
69	EVN	EVOLUTION MINING LIMITED	Materials	599	ASX101-200	30-Jun
70	FXJ	FAIRFAX MEDIA LIMITED	Consumer Discretionary	1258	ASX101-200	30-Jun
71	FDC	FEDERATION CENTRES	Financials	3255	ASX21-100	30-Jun
72	FWD	FLEETWOOD CORPORATION LIMITED	Consumer Discretionary	218	ASX101-200	30-Jun
73	FBU	FLETCHER BUILDING LIMITED	Materials	5791	ASX21-100	30-Jun
74	FXL	FLEXIGROUP LIMITED	Financials	1317	ASX101-200	30-Jun
75	FLT	FLIGHT CENTRE LIMITED	Consumer Discretionary	2362	ASX21-100	30-Jun
76	FGE	FORGE GROUP LIMITED	Industrials	452	ASX101-200	30-Jun
77	FMG	FORTESCUE METALS GROUP LTD	Materials	10867	ASX 20	30-Jun
78	GUD	G.U.D. HOLDINGS LIMITED	Consumer Discretionary	434	ASX101-200	30-Jun
79	GEM	G8 EDUCATION LIMITED	Consumer Staples	916	ASX101-200	31-Dec
80	GFF	GOODMAN FIELDER LIMITED.	Consumer Staples	978	ASX101-200	30-Jun
81	GMG	GOODMAN GROUP	Financials	6366	ASX21-100	30-Jun
82	GPT	GPT GROUP	Financials	6007	ASX21-100	31-Dec
83	GNC	GRAINCORP LIMITED	Consumer Staples	1886	ASX21-100	30-Sep
84	GWA	GWA GROUP LIMITED.	Industrials	932	ASX101-200	30-Jun
85	HVN	HARVEY NORMAN HOLDINGS LIMITED	Consumer Discretionary	3378	ASX21-100	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000's)	Market Capitalisation as at 30 September 2013	Year-end	
86	HGG	HENDERSON GROUP PLC.	Financials	2398	ASX21-100	31-Dec
87	HZN	HORIZON OIL LIMITED	Energy	428	ASX101-200	30-Jun
88	IIN	iiNET Limited	Telecommunication Services	993	ASX101-200	30-Jun
89	ILU	ILUKA RESOURCES LIMITED	Materials	4158	ASX21-100	31-Dec
90	IPL	INCITEC PIVOT LIMITED	Materials	4854	ASX21-100	30-Sep
91	IGO	INDEPENDENCE GROUP NL	Materials	919	ASX101-200	30-Jun
92	IAG	INSURANCE AUSTRALIA GROUP LIMITED	Financials	9467	ASX21-100	30-Jun
93	IOF	INVESTA OFFICE FUND	Financials	1811	ASX101-200	30-Jun
94	IVC	INVOCARE LIMITED	Consumer Discretionary	944	ASX101-200	31-Dec
95	IFL	IOOF HOLDINGS LIMITED	Financials	1931	ASX21-100	30-Jun
96	IRE	IRESS LIMITED	Information Technology	1442	ASX101-200	31-Dec
97	JHX	JAMES HARDIE INDUSTRIES PLC	Materials	4728	ASX21-100	31-Mar
98	JBH	JB HI-FI LIMITED	Consumer Discretionary	2093	ASX21-100	30-Jun
99	KAR	KAROON GAS AUSTRALIA LIMITED	Energy	1315	ASX101-200	30-Jun
100	KCN	KINGSGATE CONSOLIDATED LIMITED.	Materials	258	ASX101-200	30-Jun
101	LEI	LEIGHTON HOLDINGS LIMITED	Industrials	5602	ASX21-100	31-Dec
102	LLC	LEND LEASE GROUP	Financials	4496	ASX101-200	30-Jun
103	LNC	LINC ENERGY LTD	Energy	752	ASX101-200	30-Jun
104	LYC	LYNAS CORPORATION LIMITED	Materials	1356	ASX101-200	30-Jun
105	MTU	M2 TELECOMMUNICATIONS GROUP LIMITED	Telecommunication Services	1084	ASX101-200	30-Jun
106	MQA	MACQUARIE ATLAS ROADS GROUP	Industrials	1194	ASX101-200	31-Dec
107	MQG	MACQUARIE GROUP LIMITED	Financials	9654	ASX21-100	31-Mar
108	MFG	MAGELLAN FINANCIAL GROUP LIMITED	Financials	1635	ASX101-200	30-Jun
109	MMS	MCMILLAN SHAKESPEARE LIMITED	Consumer Discretionary	847	ASX101-200	30-Jun
110	MML	MEDUSA MINING LIMITED	Materials	1145	ASX101-200	30-Jun
111	MRM	MERMAID MARINE AUSTRALIA LIMITED	Industrials	854	ASX101-200	30-Jun
112	MSB	MESOBLAST LIMITED	Health Care	1912	ASX21-100	30-Jun
113	MTS	METCASH LIMITED	Consumer Staples	3118	ASX21-100	30-Apr
114	MIN	MINERAL RESOURCES LIMITED	Industrials	2027	ASX21-100	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$'000,000's)	Market Capitalisation as at 30 September 2013	Year-end	
115	MGR	MIRVAC GROUP	Financials	4899	ASX21-100	30-Jun
116	MND	MONADELPHOUS GROUP LIMITED	Industrials	1785	ASX101-200	30-Jun
117	MGX	MOUNT GIBSON IRON LIMITED	Materials	802	ASX101-200	30-Jun
118	MYR	MYER HOLDINGS LIMITED	Consumer Discretionary	1524	ASX101-200	28-Jul
119	NAB	NATIONAL AUSTRALIA BANK LIMITED	Financials	82178	ASX 20	30-Sep
120	NVT	NAVITAS LIMITED	Consumer Discretionary	2331	ASX21-100	30-Jun
121	NCM	NEWCREST MINING LIMITED	Materials	22292	ASX 20	30-Jun
122	NST	NORTHERN STAR RESOURCES LIMITED	Materials	359	ASX101-200	30-Jun
123	NWH	NRW HOLDINGS LIMITED	Industrials	404	ASX101-200	30-Jun
124	NUF	NUFARM LIMITED	Materials	1596	ASX101-200	31-Jul
125	OGC	OCEANAGOLD CORPORATION	Materials	487	ASX101-200	31-Dec
126	OSH	OIL SEARCH LIMITED	Energy	9879	ASX21-100	31-Dec
127	ORI	ORICA LIMITED	Materials	9094	ASX21-100	30-Sep
128	ORG	ORIGIN ENERGY LIMITED	Energy	12340	ASX 20	30-Jun
129	OZL	OZ MINERALS LIMITED	Materials	1344	ASX101-200	31-Dec
130	PBG	PACIFIC BRANDS LIMITED	Consumer Discretionary	557	ASX101-200	30-Jun
131	PDN	PALADIN ENERGY LTD	Energy	467	ASX101-200	30-Jun
132	PNA	PANAUST LIMITED	Materials	1308	ASX101-200	31-Dec
133	PPT	PERPETUAL LIMITED	Financials	1647	ASX101-200	30-Jun
134	PRU	PERSEUS MINING LIMITED	Materials	252	ASX101-200	30-Jun
135	PTM	PLATINUM ASSET MANAGEMENT LIMITED	Financials	3181	ASX21-100	30-Jun
136	PMV	PREMIER INVESTMENTS LIMITED	Materials	1343	ASX101-200	30-Jun
137	PRY	PRIMARY HEALTH CARE LIMITED	Health Care	1816	ASX101-200	30-Jun
138	QAN	QANTAS AIRWAYS LIMITED	Industrials	2764	ASX21-100	30-Jun
139	QBE	QBE INSURANCE GROUP LIMITED	Financials	15303	ASX 20	31-Dec
140	QUB	QUBE LOGISTICS HOLDINGS LIMITED	Industrials	1904	ASX21-100	30-Jun
141	RHC	RAMSAY HEALTH CARE LIMITED	Health Care	5117	ASX21-100	30-Jun
142	REA	REA GROUP LIMITED	Consumer Discretionary	4978	ASX21-100	30-Jun
143	RRL	REGIS RESOURCES LIMITED	Materials	2593	ASX21-100	30-Jun
144	RSG	RESOLUTE MINING LIMITED	Materials	1223	ASX101-200	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000's)	Market Capitalisation as at 30 September 2013	Year-end	
145	RIO	RIO TINTO LIMITED	Materials	23252	ASX 20	31-Dec
146	SAI	SAI GLOBAL LIMITED	Industrials	937	ASX101-200	30-Jun
147	SFR	SANDFIRE RESOURCES NL	Materials	998	ASX101-200	30-Jun
148	STO	SANTOS LIMITED	Energy	10829	ASX21-100	31-Dec
149	SEK	SEEK LIMITED	Industrials	2302	ASX21-100	30-Jun
150	SXY	SENEX ENERGY LIMITED	Energy	839	ASX101-200	30-Jun
151	SWW	SEVEN GROUP HOLDINGS LIMITED	Industrials	8	ASX101-200	30-Jun
152	SWM	SEVEN WEST MEDIA LIMITED	Consumer Discretionary	2398	ASX21-100	30-Jun
153	SCP	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	Financials	983	ASX101-200	30-Jun
154	SIP	SIGMA PHARMACEUTICALS LIMITED	Health Care	653	ASX101-200	31-Jan
155	SLR	SILVER LAKE RESOURCES LIMITED	Materials	344	ASX101-200	30-Jun
156	SGM	SIMS METAL MANAGEMENT LIMITED	Materials	1949	ASX21-100	30-Jun
157	SGT	SINGAPORE TELECOMMUNICATIONS LIMITED.	Telecommunication Services	544	ASX101-200	31-Mar
158	SIR	SIRIUS RESOURCES NL	Materials	549	ASX101-200	30-Jun
159	SRX	SIRTEX MEDICAL LIMITED	Health Care	764	ASX101-200	30-Jun
160	SKE	SKILLED GROUP LIMITED	Industrials	815	ASX101-200	30-Jun
161	SKT	SKY NETWORK TELEVISION LIMITED	Telecommunication Services	2035	ASX101-200	30-Jun
162	SMX	SMS MANAGEMENT & TECHNOLOGY LIMITED	Information Technology	318	ASX101-200	30-Jun
163	SHL	SONIC HEALTHCARE LIMITED	Health Care	5320	ASX21-100	30-Jun
164	SXL	SOUTHERN CROSS MEDIA GROUP LIMITED	Consumer Discretionary	1245	ASX101-200	30-Jun
165	SPN	SP AUSNET	Utilities	3490	ASX21-100	31-Mar
166	SKI	SPARK INFRASTRUCTURE GROUP	Utilities	2202	ASX21-100	31-Dec
167	SBM	ST BARBARA LIMITED	Materials	271	ASX101-200	30-Jun
168	SGP	STOCKLAND	Financials	8923	ASX21-100	30-Jun
169	SGN	STW COMMUNICATIONS GROUP	Consumer Discretionary	660	ASX101-200	30-Jun
170	SUN	SUNCORP GROUP LIMITED	Financials	11888	ASX 20	30-Jun
171	SDL	SUNDANCE RESOURCES LIMITED	Materials	224	ASX101-200	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000's)	Market Capitalisation as at 30 September 2013	Year-end	
172	SUL	SUPER RETAIL GROUP LIMITED	Consumer Discretionary	2554	ASX21-100	30-Jun
173	SYD	SYDNEY AIRPORT	Industrials	5881	ASX21-100	31-Dec
174	TAH	TABCORP HOLDINGS LIMITED	Consumer Discretionary	2026	ASX21-100	30-Jun
175	TTS	TATTS GROUP LIMITED	Consumer Discretionary	3694	ASX21-100	30-Jun
176	TEL	TELECOM CORPORATION OF NEW ZEALAND LIMITED	Telecommunication Services	3725	ASX21-100	30-Jun
177	TLS	TELSTRA CORPORATION LIMITED.	Telecommunication Services	48777	ASX 20	30-Jun
178	TEN	TEN NETWORK HOLDINGS LIMITED	Consumer Discretionary	750	ASX101-200	31-Aug
179	TRS	THE REJECT SHOP LIMITED	Consumer Discretionary	505	ASX101-200	30-Jun
180	TOL	TOLL HOLDINGS LIMITED	Industrials	3163	ASX21-100	30-Jun
181	TPM	TPG TELECOM LIMITED	Telecommunication Services	3445	ASX21-100	31-Jul
182	TME	TRADE ME LIMITED	Consumer Discretionary	1612	ASX101-200	30-Jun
183	TSE	TRANSFIELD SERVICES LIMITED	Industrials	574	ASX101-200	30-Jun
184	TPI	TRANSPACIFIC INDUSTRIES GROUP LTD	Industrials	1547	ASX101-200	30-Jun
185	TCL	TRANSURBAN GROUP	Industrials	8770	ASX21-100	30-Jun
186	TWE	TREASURY WINE ESTATES LIMITED	Consumer Staples	3256	ASX21-100	30-Jun
187	UGL	UGL LIMITED	Industrials	1384	ASX101-200	30-Jun
188	VAH	VIRGIN AUSTRALIA HOLDINGS LIMITED	Industrials	1114	ASX101-200	30-Jun
189	WES	WESFARMERS LIMITED	Consumer Staples	3986	ASX21-100	30-Jun
190	WSA	WESTERN AREAS NL	Materials	563	ASX101-200	30-Jun
191	WDC	WESTFIELD GROUP	Financials	22890	ASX 20	31-Dec
192	WRT	WESTFIELD RETAIL TRUST	Financials	8898	ASX21-100	31-Dec
193	WBC	WESTPAC BANKING CORPORATION	Financials	105350	ASX 20	30-Jun
194	WHC	WHITEHAVEN COAL LIMITED	Energy	2908	ASX21-100	30-Jun
195	WPL	WOODSIDE PETROLEUM LIMITED	Energy	27304	ASX 20	31-Dec
196	WOW	WOOLWORTHS LIMITED	Consumer Staples	35497	ASX 20	24-Jun
197	WOR	WORLEYPARSONS LIMITED	Energy	6851	ASX21-100	30-Jun
198	WTF	WOTIF.COM HOLDINGS LIMITED	Consumer Discretionary	995	ASX101-200	30-Jun



## 4.2 ASX201 – 500 entities

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000)	Market Capitalisation groups as at 30 September 2013	Year End
1	ONT	1300 SMILES LIMITED	Health Care	164	401-500	30-Jun
2	AGI	AINSWORTH GAME TECHNOLOGY LIMITED	Consumer Discretionary	1375	201-300	30-Jun
3	AJL	AJ LUCAS GROUP LIMITED	Industrials	348	201-300	30-Jun
4	ACL	ALCHEMIA LIMITED	Health Care	198	301-400	30-Jun
5	LEP	ALE PROPERTY GROUP	Consumer Discretionary	513	201-300	30-Jun
6	ALK	ALKANE RESOURCES LIMITED	Materials	149	401-500	30-Jun
7	AQZ	ALLIANCE AVIATION SERVICES LIMITED	Consumer Discretionary	162	401-500	30-Jun
8	AHD	AMALGAMATED HOLDINGS LIMITED	Consumer Discretionary	1326	201-300	30-Jun
9	AMH	AMCIL LIMITED	Financials	192	301-400	30-Jun
10	AMM	AMCOM TELECOMMUNICATIONS LIMITED	Telecommunication Services	457	201-300	30-Jun
11	AGF	AMP CAPITAL CHINA GROWTH FUND	Financials	287	301-400	31-Dec
12	APE	AP EAGERS LIMITED	Consumer Discretionary	856	201-300	31-Dec
13	APN	APN NEWS & MEDIA LIMITED	Consumer Discretionary	251	301-400	31-Dec
14	ARP	ARB CORPORATION LIMITED	Utilities	918	201-300	30-Jun
15	ARF	ARENA GROUP	Financials	241	301-400	30-Jun
16	ARG	ARGO INVESTMENTS LIMITED	Financials	4460	201-300	30-Jun
17	AJD	ASIA PACIFIC DATA CENTRE GROUP	Financials	128	401-500	30-Jun
18	AUF	ASIAN MASTERS FUND LIMITED	Financials	141	401-500	30-Jun
19	AJA	ASTRO JAPAN PROPERTY GROUP	Financials	232	301-400	30-Jun
20	ATR	ASTRON CORPORATION LIMITED	Materials	121	401-500	30-Jun
21	ATU	ATRUM COAL NL	Materials	111	401-500	30-Jun
22	AIA	AUCKLAND INTERNATIONAL AIRPORT LIMITED	Utilities	3875	201-300	30-Jun
23	AAX	AUSENCO LIMITED	Industrials	201	301-400	31-Dec
24	ASB	AUSTAL LIMITED	Industrials	277	301-400	30-Jun
25	AUB	AUSTBROKERS HOLDINGS LIMITED	Health Care	652	201-300	30-Jun
26	ANG	AUSTIN ENGINEERING LIMITED	Industrials	246	301-400	30-Jun
27	AAZ	AUSTRALAND ASSETS TRUST	Financials	258	301-400	31-Dec
28	AAC	AUSTRALIAN AGRICULTURAL COMPANY LIMITED.	Consumer Discretionary	426	201-300	31-Mar
29	AEU	AUSTRALIAN EDUCATION TRUST	Consumer Discretionary	272	301-400	30-Jun
30	AFI	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	Financials	6245	201-300	30-Jun
31	API	AUSTRALIAN PHARMACEUTICAL INDUSTRIES LIMITED	Health Care	234	301-400	31-Aug
32	AUI	AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED	Financials	823	201-300	30-Jun
33	AVJ	AVJENNINGS LIMITED	Consumer Discretionary	225	301-400	30-Jun

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000)	Market Capitalisation groups as at 30 September 2013	Year End
34	BND	BANDANNA ENERGY LIMITED	Energy	122	401-500	30-Jun
35	BSE	BASE RESOURCES LIMITED	Materials	211	301-400	30-Jun
36	BRL	BATHURST RESOURCES (NEW ZEALAND) LIMITED	Materials	113	401-500	30-Jun
37	BCI	BC IRON LIMITED	Materials	542	201-300	30-Jun
38	BGA	BEGA CHEESE LIMITED	Consumer Staples	539	201-300	30-Jun
39	BFG	BELL FINANCIAL GROUP LIMITED	Financials	187	301-400	31-Dec
40	IMF	BENTHAM IMF LIMITED	Financials	276	301-400	30-Jun
41	BBG	BILLABONG INTERNATIONAL LIMITED	Consumer Discretionary	180	301-400	30-Jun
42	BNO	BIONOMICS LIMITED	Health Care	338	301-400	30-Jun
43	BKI	BKI INVESTMENT COMPANY LIMITED	Financials	746	201-300	30-Jun
44	BKL	BLACKMORES LIMITED	Consumer Discretionary	475	201-300	30-Jun
45	BOC	BOUGAINVILLE COPPER LIMITED	Materials	221	301-400	31-Dec
46	BKW	BRICKWORKS LIMITED	Materials	2010	201-300	31-Jul
47	BPA	BROOKFIELD PRIME PROPERTY FUND	Financials	184	301-400	30-Jun
48	CGH	CALIBRE GROUP LIMITED	Industrials	148	401-500	30-Jun
49	CDP	CARINDALE PROPERTY TRUST	Materials	384	201-300	30-Jun
50	CIN	CARLTON INVESTMENTS LIMITED	Financials	630	201-300	30-Jun
51	CCV	CASH CONVERTERS INTERNATIONAL	Consumer Discretionary	551	201-300	30-Jun
52	CWP	CEDAR WOODS PROPERTIES LIMITED	Consumer Discretionary	547	201-300	30-Jun
53	CMG	CHANDLER MACLEOD GROUP LIMITED	Industrials	214	301-400	30-Jun
54	CNU	CHORUS LIMITED	Telecommunication Services	938	201-300	30-Jun
55	CZA	COAL OF AFRICA LIMITED	Energy	147	401-500	30-Jun
56	CPL	COALSPUR MINES LIMITED	Energy	183	301-400	31-Dec
57	CDA	CODAN LIMITED	Consumer Discretionary	342	201-300	30-Jun
58	CLH	COLLECTION HOUSE LIMITED	Consumer Discretionary	229	301-400	30-Jun
59	CKF	COLLINS FOODS LIMITED	Consumer Discretionary	158	401-500	30-Jun
60	CTN	CONTANGO MICROCAP LIMITED	Financials	156	401-500	30-Jun
61	COE	COOPER ENERGY LIMITED	Energy	135	401-500	30-Jun
62	CUP	COUNTPLUS LIMITED	Financials	191	301-400	30-Jun
63	CTY	COUNTRY ROAD LIMITED	Consumer Discretionary	425	201-300	30-Jun
64	CCP	CREDIT CORP GROUP LIMITED	Consumer Staples	440	201-300	30-Jun
65	CLX	CTI LOGISTICS LIMITED	Industrials	126	401-500	30-Jun
66	CVC	CVC LIMITED	Financials	136	401-500	30-Jun
67	DTE	DART ENERGY LIMITED	Energy	136	401-500	30-Jun
68	DTL	DATA#3 LIMITED	Information Technology	179	401-500	30-Jun
69	DVN	DEVINE LIMITED	Financials	181	301-400	30-Jun
70	DDR	DICKER DATA LIMITED	Financials	115	401-500	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000)	Market Capitalisation groups as at 30 September 2013	Year End	
71	DJW	DJERRIWARRH INVESTMENTS LIMITED	Financials	964	201-300	30-Jun
72	DWS	DWS LIMITED	Information Technology	203	301-400	30-Jun
73	ELM	ELEMENTAL MINERALS LIMITED	Materials	174	401-500	31-Dec
74	EMF	EMERGING MARKETS MASTERS FUND	Financials	122	401-500	30-Jun
75	ENE	ENERGY DEVELOPMENTS LIMITED	Consumer Discretionary	847	201-300	30-Jun
76	ERA	ENERGY RESOURCES OF AUSTRALIA LIMITED	Energy	722	201-300	31-Dec
77	EQT	EQUITY TRUSTEES LIMITED	Financials	161	401-500	30-Jun
78	EPW	ERM POWER LIMITED	Utilities	541	201-300	30-Jun
79	EPX	ETHANE PIPELINE INCOME FUND	Utilities	125	401-500	30-Jun
80	EZL	EUROZ LIMITED	Financials	166	401-500	30-Jun
81	FAN	FANTASTIC HOLDINGS LIMITED	Consumer Discretionary	248	301-400	30-Jun
82	FRI	FINBAR GROUP LIMITED	Industrials	316	301-400	30-Jun
83	FPH	FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED	Health Care	1777	201-300	31-Mar
84	FKP	FKP PROPERTY GROUP	Financials	444	201-300	30-Jun
85	FML	FOCUS MINERALS LTD	Materials	119	401-500	30-Jun
86	FSA	FSA GROUP LIMITED	Financials	125	401-500	30-Jun
87	GZL	GAZAL CORPORATION LIMITED	Consumer Discretionary	156	401-500	30-Jun
88	GHC	GENERATION HEALTHCARE REIT	Industrials	116	401-500	30-Jun
89	GID	GI DYNAMICS, INC	Health Care	320	301-400	31-Dec
90	GBG	GINDALBIE METALS LTD	Materials	202	301-400	30-Jun
91	GDO	GOLD ONE INTERNATIONAL LIMITED	Materials	327	301-400	31-Dec
92	GRR	GRANGE RESOURCES LIMITED.	Materials	220	301-400	31-Dec
93	GGG	GREENLAND MINERALS AND ENERGY LIMITED	Materials	145	401-500	30-Jun
94	GOZ	GROWTHPOINT PROPERTIES AUSTRALIA	Consumer Discretionary	1040	201-300	30-Jun
95	GNM	GUJARAT NRE COKING COAL LIMITED	Materials	138	401-500	31-Mar
96	HSN	HANSEN TECHNOLOGIES LIMITED	Telecommunication Services	162	401-500	30-Jun
97	HHV	HUNTER HALL GLOBAL VALUE LIMITED	Financials	186	301-400	30-Jun
98	HTA	HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED	Telecommunication Services	950	201-300	31-Dec
99	IMD	IMDEX LIMITED	Materials	185	301-400	30-Jun
100	IRN	INDOPHIL RESOURCES NL	Materials	205	301-400	9-Apr
101	IFN	INFIGEN ENERGY	Utilities	230	301-400	30-Jun
102	IFZ	INFRATIL LIMITED	Utilities	1312	201-300	31-Mar
103	INA	INGENIA COMMUNITIES GROUP	Financials	238	301-400	30-Jun
104	IVA	INOVA RESOURCES LIMITED	Materials	153	401-500	31-Dec

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000)	Market Capitalisation groups as at 30 September 2013	Year End	
105	IRI	INTEGRATED RESEARCH LIMITED	Information Technology	156	401-500	30-Jun
106	IAU	INTREPID MINES LIMITED	Materials	147	401-500	31-Dec
107	IPP	IPROPERTY GROUP LIMITED	Consumer Discretionary	296	301-400	31-Dec
108	IRD	IRON ROAD LIMITED	Materials	151	401-500	30-Jun
109	ISN	ISONEA LIMITED	Health Care	205	301-400	30-Jun
110	JET	JETSET TRAVELWORLD LTD	Consumer Discretionary	176	401-500	30-Jun
111	JMS	JUPITER MINES LIMITED	Materials	173	401-500	30-Jun
112	KSC	K & S CORPORATION LIMITED	Industrials	167	401-500	30-Jun
113	KAM	K2 ASSET MANAGEMENT HOLDINGS LTD	Financials	139	401-500	30-Jun
114	KRM	KINGSROSE MINING LIMITED	Materials	134	401-500	30-Jun
115	LCM	LOGICAMMS LIMITED	Industrials	126	401-500	30-Jun
116	MLD	MACA LIMITED	Industrials	426	201-300	30-Jun
117	MAH	MACMAHON HOLDINGS LIMITED	Consumer Discretionary	151	401-500	30-Jun
118	MFF	MAGELLAN FLAGSHIP FUND LIMITED	Financials	545	201-300	30-Jun
119	MAD	MAVERICK DRILLING AND EXPLORATION LIMITED	Energy	149	401-500	30-Jun
120	MXI	MAXITRANS INDUSTRIES LIMITED	Consumer Discretionary	244	301-400	30-Jun
121	MYX	MAYNE PHARMA GROUP LIMITED	Health Care	363	201-300	30-Jun
122	MCP	MCPHERSON'S LIMITED	Consumer Discretionary	131	401-500	30-Jun
123	MLX	METALS X LIMITED	Materials	223	301-400	30-Jun
124	MYT	MIGHTY RIVER POWER LIMITED	Utilities	2814	201-300	30-Jun
125	MDL	MINERAL DEPOSITS LIMITED	Materials	232	301-400	31-Dec
126	MIR	MIRRABOOKA INVESTMENTS LIMITED	Financials	350	201-300	30-Jun
127	MOC	MORTGAGE CHOICE LIMITED	Financials	342	201-300	30-Jun
128	MXU	MULTIPLEX SITES TRUST	Industrials	369	201-300	31-Dec
129	MYS	MYSTATE LIMITED	Financials	406	201-300	30-Jun
130	NAN	NANOSONICS LIMITED	Health Care	216	301-400	30-Jun
131	NEA	NEARMAP LTD	Consumer Discretionary	123	401-500	30-Jun
132	NEN	NEON ENERGY LIMITED	Energy	188	301-400	31-Dec
133	NWT	NEWSAT LIMITED	Telecommunication Services	252	301-400	30-Jun
134	NXT	NEXTDC LIMITED	Telecommunication Services	504	201-300	30-Jun
135	NHF	NIB HOLDINGS LIMITED	Financials	953	201-300	30-Jun
136	NCK	NICK SCALI LIMITED	Utilities	235	301-400	30-Jun
137	NPX	NUPLEX INDUSTRIES LIMITED.	Materials	612	201-300	30-Jun
138	OMH	OM HOLDINGS LIMITED	Materials	253	301-400	31-Dec
139	ORL	OROTONGROUP LIMITED	Consumer Discretionary	240	301-400	28-Jul
140	OEL	OTTO ENERGY LIMITED	Energy	120	401-500	30-Jun

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000)	Market Capitalisation groups as at 30 September 2013	Year End
141	PIR	PAPILLON RESOURCES LIMITED	Materials	372	201-300	30-Jun
142	PPC	PEET LIMITED	Financials	653	201-300	30-Jun
143	PEM	PERILYA LIMITED	Materials	246	301-400	30-Dec
144	PMC	PLATINUM CAPITAL LIMITED	Financials	261	301-400	30-Jun
145	PRT	PRIME MEDIA GROUP LIMITED	Telecommunication Services	392	201-300	30-Jun
146	PAG	PRIMEAG AUSTRALIA LIMITED	Consumer Staples	112	401-500	30-Jun
147	PRG	PROGRAMMED MAINTENANCE SERVICES LIMITED	Consumer Discretionary	332	301-400	31-Mar
148	QRX	QRXPHERMA LTD	Consumer Discretionary	113	401-500	30-Jun
149	RCG	RCG CORPORATION LIMITED	Consumer Discretionary	173	401-500	31-Dec
150	RKN	RECKON LIMITED	Information Technology	277	301-400	31-Dec
151	RFE	RED FORK ENERGY LIMITED	Energy	232	301-400	30-Jun
152	RDF	REDFLEX HOLDINGS LIMITED	Information Technology	127	401-500	30-Jun
153	REH	REECE AUSTRALIA LIMITED	Consumer Discretionary	2615	201-300	31-Dec
154	RCT	REEF CASINO TRUST	Consumer Discretionary	134	401-500	31-Dec
155	REX	REGIONAL EXPRESS HOLDINGS LIMITED	Industrials	115	401-500	30-Jun
156	RVA	REVA MEDICAL, INC	Health Care	199	301-400	31-Dec
157	RHG	RHG LIMITED	Financials	148	401-500	30-Jun
158	ROC	ROC OIL COMPANY LIMITED	Energy	338	201-300	31-Dec
159	RHL	RURALCO HOLDINGS LIMITED	Consumer Discretionary	184	301-400	30-Sep
160	SLM	SALMAT LIMITED	Consumer Discretionary	329	301-400	30-Jun
161	SAR	SARACEN MINERAL HOLDINGS LIMITED	Materials	137	401-500	30-Jun
162	SDM	SEDGMAN LIMITED	Consumer Discretionary	170	401-500	30-Jun
163	SFW	SFG AUSTRALIA LIMITED	Financials	555	201-300	30-Jun
164	SLX	SILEX SYSTEMS LIMITED	Industrials	473	201-300	30-Jun
165	SGH	SLATER & GORDON LIMITED	Consumer Discretionary	718	201-300	30-Jun
166	SXE	SOUTHERN CROSS ELECTRICAL ENGINEERING LTD	Materials	204	301-400	30-Jun
167	SLF	SPDR S&P/ASX 200 LISTED PROPERTY FUND	Financials	381	201-300	30-Jun
168	SPH	SPHERE MINERALS LIMITED	Materials	655	201-300	31-Dec
169	SST	STEAMSHIPS TRADING COMPANY LIMITED	Materials	915	201-300	31-Dec
170	SMM	SUMMIT RESOURCES LIMITED	Energy	241	301-400	30-Jun
171	SDG	SUNLAND GROUP LIMITED	Consumer Discretionary	307	301-400	30-Jun
172	SYR	SYRAH RESOURCES LIMITED	Materials	396	201-300	30-Jun
173	TGR	TASSAL GROUP LIMITED	Consumer Staples	450	201-300	30-Jun
174	TGG	TEMPLETON GLOBAL GROWTH FUND LIMITED	Financials	169	401-500	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000)	Market Capitalisation groups as at 30 September 2013	Year End	
175	TFC	TFS CORPORATION LIMITED	Materials	221	301-400	30-Jun
176	TRU	THE TRUST COMPANY LIMITED	Financials	248	301-400	28-Feb
177	TGA	THORN GROUP LIMITED	Consumer Discretionary	345	201-300	30-Jun
178	TGS	TIGER RESOURCES LIMITED	Materials	206	301-400	31-Dec
179	TWR	TOWER LIMITED	Consumer Discretionary	329	301-400	30-Sep
180	TRG	TREASURY GROUP LIMITED	Financials	212	301-400	30-Jun
181	TRY	TROY RESOURCES LIMITED	Materials	253	301-400	30-Jun
182	UNS	UNILIFE CORPORATION	Health Care	157	401-500	30-Jun
183	UOS	UNITED OVERSEAS AUSTRALIA LIMITED	Consumer Discretionary	589	201-300	31-Dec
184	UBI	UNIVERSAL BIOSENSORS INC.	Health Care	127	401-500	31-Dec
185	URF	US MASTERS RESIDENTIAL PROPERTY FUND	Financials	392	201-300	31-Dec
186	USG	US SELECT PRIVATE OPPORTUNITIES FUND II	Financials	302	301-400	31-Mar
187	UXC	UXC LIMITED	Consumer Discretionary	337	301-400	30-Jun
188	VEI	VISION EYE INSTITUTE LIMITED	Health Care	112	401-500	30-Jun
189	VOC	VOCUS COMMUNICATIONS LIMITED	Telecommunication Services	214	301-400	30-Jun
190	WAM	WAM CAPITAL LIMITED	Financials	615	201-300	30-Jun
191	WCB	WARRNAMBOOL CHEESE & BUTTER FACTORY CO.HOLD.LTD	Consumer Staples	338	201-300	30-Jun
192	WTP	WATPAC LIMITED	Industrials	143	401-500	30-Jun
193	WEB	WEBJET LIMITED	Consumer Discretionary	304	301-400	30-Jun
194	WBA	WEBSTER LIMITED	Consumer Discretionary	115	401-500	30-Jun
195	WDR	WESTERN DESERT RESOURCES LIMITED	Materials	267	301-400	30-Jun
196	WCT	WESTPAC TPS TRUST	Financials	723	201-300	30-Sep
197	WHF	WHITEFIELD LIMITED	Financials	344	201-300	31-Mar
198	WBB	WIDE BAY AUSTRALIA LTD	Financials	179	401-500	30-Jun
199	YAL	YANCOAL AUSTRALIA LIMITED	Energy	926	201-300	31-Dec
200	ZIM	ZIMPLATS HOLDINGS LIMITED	Materials	675	201-300	30-Jun

### 4.3 ASX501+ entities

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000)	Market Capitalisation groups as at 30 September 2013	Year End
1	ALR	ABERDEEN LEADERS LIMITED	Financials	81	501-800	30-Jun
2	ABU	ABM RESOURCES NL	Materials	99	501-800	30-Jun
3	ADA	ADACEL TECHNOLOGIES LIMITED	Information Technology	37	501-800	30-Jun
4	ABY	ADITYA BIRLA MINERALS LIMITED	Materials	110	501-800	31-Mar
5	AFT	AFT CORPORATION LIMITED	Industrials	7	1101-1400	31-Dec
6	AUQ	ALARA RESOURCES LIMITED	Materials	11	1101-1400	30-Jun
7	AJX	ALEXIUM INTERNATIONAL GROUP LIMITED	Materials	22	801-1100	30-Jun
8	AQI	ALICANTO MINERALS LIMITED	Materials	2	1400+	30-Jun
9	AGE	ALLIGATOR ENERGY LIMITED	Energy	13	1101-1400	30-Jun
10	AOH	ALTONA MINING LIMITED	Industrials	83	501-800	30-Jun
11	ANQ	ANAECO LIMITED	Industrials	20	801-1100	30-Jun
12	ATM	ANEKA TAMBANG (PERSERO) TBK (PT)	Materials	1	1400+	31-Dec
13	AON	APOLLO MINERALS LIMITED	Materials	11	1101-1400	30-Jun
14	ARU	ARAFURA RESOURCES LIMITED	Materials	44	501-800	30-Jun
15	AXT	ARGO EXPLORATION LIMITED	Materials	3	1400+	30-Jun
16	ARA	ARIADNE AUSTRALIA LIMITED	Financials	62	501-800	30-Jun
17	AJQ	ARMOUR ENERGY LIMITED	Energy	71	501-800	30-Jun
18	ARV	ARTEMIS RESOURCES LIMITED	Materials	4	1400+	30-Jun
19	ASZ	ASG GROUP LIMITED	Information Technology	82	501-800	30-Jun
20	ANW	AUSTIN MINING LTD	Materials	5	1400+	30-Jun
21	AQD	AUSQUEST LIMITED	Materials	4	1400+	30-Jun
22	ARH	AUSTRALASIAN RESOURCES LIMITED	Materials	32	801-1100	30-Jun
23	AAK	AUSTRALIA CHINA HOLDINGS LIMITED	Financials	7	1101-1400	31-Mar
24	AKY	AUSTRALIAN MASTERS CORPORATE BOND FUND NO 5 LIMITED	Financials	64	501-800	30-Jun
25	AQC	AUSTRALIAN PACIFIC COAL LIMITED	Materials	12	1101-1400	30-Jun
26	ARW	AUSTRALIAN RENEWABLE FUELS LIMITED	Energy	39	501-800	30-Jun
27	AVQ	AXIOM MINING LIMITED	Materials	44	501-800	30-sep
28	AZK	AZIANA LIMITED	Materials	8	1101-1400	31-Dec
29	AZV	AZURE HEALTHCARE LIMITED	Information Technology	26	801-1100	31-Dec
30	BMB	BALAMARA RESOURCES LIMITED	Materials	28	801-1100	30-Jun
31	BLT	BENITEC BIOPHARMA LIMITED	Health Care	31	801-1100	30-Jun
32	BIS	BISALLOY STEEL GROUP LIMITED	Materials	42	501-800	30-Jun
33	BFE	BLACK FIRE MINERALS LTD	Materials	1	1400+	30-Jun
34	BTR	BLACKTHORN RESOURCES LIMITED	Energy	47	501-800	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000)	Market Capitalisation groups as at 30 September 2013	Year End	
35	BGH	BLIGH RESOURCES LIMITED	Materials	2	1400+	30-Jun
36	BCT	BLUECHIP LIMITED	Information Technology	16	801-1100	30-Jun
37	BOL	BOOM LOGISTICS LIMITED	Industrials	92	501-800	30-Jun
38	BPL	BROKEN HILL PROSPECTING LIMITED	Materials	5	1400+	30-Jun
39	BUR	BURLESON ENERGY LIMITED	Energy	5	1400+	31-Dec
40	CUU	CALLABONNA RESOURCES LTD	Energy	4	1400+	30-Jun
41	CAY	CANYON RESOURCES LIMITED	Materials	5	1400+	30-Jun
42	CFE	CAPE LAMBERT RESOURCES LIMITED	Materials	88	501-800	30-Jun
43	CNQ	CARBINETUNGSTEN LIMITED	Materials	20	801-1100	30-Jun
44	CAP	CARPENTARIA EXPLORATION LIMITED	Materials	21	801-1100	30-Jun
45	CHZ	CHESSER RESOURCES LIMITED	Materials	23	801-1100	30-Jun
46	CDH	CHONGHERR INVESTMENTS LTD	Materials	1	1400+	31-Dec
47	CSS	CLEAN SEASTUNA LIMITED	Consumer Discretionary	46	501-800	30-Jun
48	CCU	COBAR CONSOLIDATED RESOURCES LIMITED	Materials	46	501-800	30-Jun
49	CRL	COMET RESOURCES LIMITED	Materials	2	1400+	30-Jun
50	COY	COPPERMOLY LIMITED	Materials	5	1400+	30-Jun
51	CRV	CORE SERVICES GROUP LIMITED	Industrials	6	1101-1400	31-Jul
52	CKK	CORETRACK LIMITED	Energy	2	1400+	30-Jun
53	CXY	COUGAR ENERGY LIMITED	Energy	4	1400+	30-Jun
54	CRQ	CREDO RESOURCES LIMITED	Materials	1	1400+	30-Jun
55	CTT	CREST MINERALS LIMITED	Materials	2	1400+	30-Jun
56	CUE	CUE ENERGY RESOURCES LIMITED	Energy	94	501-800	30-Jun
57	DEG	DE GREY MINING LIMITED	Materials	2	1400+	30-Jun
58	DYL	DEEPYELLOW LIMITED	Energy	31	801-1100	30-Jun
59	EAF	EAST AFRICA RESOURCES LIMITED	Energy	3	1400+	30-Jun
60	EAR	ECHO RESOURCES LIMITED	Materials	10	1101-1400	41820
61	ELD	ELDERS LIMITED	Consumer Discretionary	79	501-800	30-Sep
62	EMM	ELECTROMETALS TECHNOLOGIES LIMITED	Industrials	4	1400+	31-Dec
63	ELT	ELEMENTOS LIMITED	Materials	4	1400+	30-Jun
64	EXR	ELIXIR PETROLEUM LIMITED	Energy	7	1101-1400	30-Jun
65	EMB	EMBELTON LIMITED	Industrials	14	801-1100	30-Jun
66	EPD	EMPIRED LTD	Information Technology	48	501-800	30-Jun
67	EVR	ENDEAVOUR MINING CORPORATION	Materials	65	501-800	31-Dec
68	ENB	ENEABBA GAS LIMITED	Utilities	2	1400+	30-Jun



ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000)	Market Capitalisation groups as at 30 September 2013	Year End	
69	ESN	ENTELLECT LIMITED	Information Technology	2	1400+	30-Jun
70	EVM	ENVIROMISSION LIMITED	Utilities	10	1101-1400	30-Jun
71	ESM	ESPERANCE MINERALS LIMITED	Materials	3	1400+	30-Jun
72	FPS	FIDUCIAN PORTFOLIO SERVICES LIMITED	Financials	33	801-1100	31-Dec
73	FRC	FORTE CONSOLIDATED LIMITED	Materials	5	1400+	30-Jun
74	FUN	FUNTASTIC LIMITED	Consumer Discretionary	100	501-800	31-Jul
75	GXY	GALAXY RESOURCES LIMITED	Energy	64	501-800	31-Dec
76	GBZ	GBM RESOURCES LIMITED	Materials	16	801-1100	30-Jun
77	GBI	GENERA BIOSYSTEMS LIMITED	Health Care	9	1101-1400	30-Jun
78	GMM	GENERAL MINING CORPORATION LIMITED	Materials	2	1400+	30-Jun
79	GDY	GEODYNAMICS LIMITED	Utilities	43	501-800	30-Jun
80	GIP	GIPPSLAND LIMITED	Materials	7	1101-1400	30-Jun
81	GRM	GLOBAL RESOURCES CORPORATION LIMITED	Materials	2	1400+	30-Jun
82	GME	GME RESOURCES LIMITED	Materials	8	1101-1400	30-Jun
83	GOR	GOLD ROAD RESOURCES LIMITED	Materials	38	501-800	30-Jun
84	GDA	GONDWANA RESOURCES LIMITED	Materials	2	1400+	31-Dec
85	GCG	GREENCAP LIMITED	Industrials	21	801-1100	30-Jun
86	GER	GREENEARTH ENERGY LIMITED	Utilities	4	1400+	30-Jun
87	GLF	GULF INDUSTRIALS LIMITED	Materials	1	1400+	30-Jun
88	HLX	HELIX RESOURCES LIMITED	Materials	9	1101-1400	30-Jun
89	HIG	HIGHLANDS PACIFIC LIMITED	Materials	50	501-800	31-Dec
90	HDG	HODGES RESOURCES LIMITED	Materials	4	1400+	30-Jun
91	HRL	HOT ROCK LIMITED	Utilities	2	1400+	30-Jun
92	HGL	HUDSON INVESTMENT GROUP LIMITED	Financials	18	801-1100	31-Dec
93	ICP	ICASH PAYMENT SYSTEMS LIMITED	Information Technology	7	1101-1400	30-Jun
94	IKW	IKWEZI MINING LIMITED	Energy	10	1101-1400	30-Jun
95	IOG	INCREMENTAL OIL AND GAS LIMITED	Energy	20	801-1100	31-Dec
96	IDO	INDO MINES LIMITED	Materials	31	801-1100	30-Jun
97	IDC	INDOCHINE MINING LIMITED	Materials	64	501-800	30-Jun
98	IRC	INTERMIN RESOURCES LIMITED	Materials	8	1101-1400	30-Jun
99	IVT	INVENTIS LIMITED	Consumer Discretionary	3	1400+	30-Jun
100	IVR	INVESTIGATOR RESOURCES LIMITED	Materials	47	501-800	30-Jun
101	ISH	ISHINE INTERNATIONAL RESOURCES LIMITED	Materials	18	801-1100	31-Dec
102	JAT	JATENERGY LIMITED	Energy	3	1400+	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000)	Market Capitalisation groups as at 30 September 2013	Year End	
103	JRV	JERVOIS MINING LIMITED	Materials	3	1400+	30-Jun
104	KAB	KABOKO MINING LIMITED	Materials	4	1400+	30-Jun
105	KRL	KANGAROO RESOURCES LIMITED	Materials	58	501-800	31-Dec
106	KNL	KIBARAN RESOURCES LIMITED	Materials	4	1400+	30-Jun
107	KKT	KONEKT LIMITED	Health Care	3	1400+	30-Jun
108	KOR	KORAB RESOURCES LIMITED	Materials	5	1400+	30-Jun
109	KEN	KUTH ENERGY LIMITED	Utilities	3	1400+	30-Jun
110	LSA	LACHLAN STAR LIMITED	Materials	22	801-1100	30-Jun
111	LMG	LATROBE MAGNESIUM LIMITED	Materials	6	1101-1400	30-Jun
112	LMR	LEMUR RESOURCES LIMITED	Energy	9	1101-1400	31-Dec
113	LBY	LIBERTY RESOURCES LIMITED	Materials	17	801-1100	30-Jun
114	LIO	LION ENERGY LIMITED	Energy	3	1400+	30-Jun
115	LTR	LIONTOWN RESOURCES LIMITED	Materials	7	1101-1400	30-Jun
116	LSR	LODESTAR MINERALS LIMITED	Materials	3	1400+	31-Dec
117	MRP	MACPHERSONS RESOURCES LIMITED	Materials	59	501-800	30-Jun
118	MPE	MAGNUM GAS & POWER LIMITED	Energy	13	1101-1400	30-Jun
119	MGY	MALAGASY MINERALS LIMITED	Materials	5	1400+	30-Jun
120	MTN	MARATHON RESOURCES LIMITED	Materials	2	1400+	30-Jun
121	MCE	MATRIX COMPOSITES & ENGINEERING LIMITED	Energy	69	501-800	30-Jun
122	MXR	MAXIMUS RESOURCES LIMITED	Materials	3	1400+	30-Jun
123	MLA	MEDICAL AUSTRALIA LIMITED	Health Care	11	1101-1400	30-Jun
124	MEO	MEO AUSTRALIA LIMITED	Energy	42	501-800	30-Jun
125	MVT	MERCANTILE INVESTMENT COMPANY LTD	Financials	33	801-1100	30-Jun
126	MHI	MERCHANT HOUSE INTERNATIONAL LIMITED	Consumer Discretionary	19	801-1100	30-Jun
127	MLM	METALLICA MINERALS LIMITED	Materials	14	801-1100	30-Jun
128	MNC	METMINCO LIMITED	Materials	74	501-800	30-Jun
129	MDS	MIDAS RESOURCES LIMITED	Materials	3	1400+	30-Jun
130	MOY	MILLENNIUM MINERALS LIMITED	Materials	66	501-800	31-Dec
131	MNB	MINBOS RESOURCES LIMITED	Materials	3	1400+	30-Jun
132	MCR	MINCOR RESOURCES NL	Materials	103	501-800	30-Jun
133	MDO	MINDORO RESOURCES LIMITED	Materials	9	1101-1400	31-Dec
134	MAK	MINEMAKERS LIMITED	Materials	38	501-800	30-Jun
135	MPO	MOLOPO ENERGY LIMITED	Energy	51	501-800	31-Dec
136	MOL	MOLY MINES LIMITED	Materials	46	501-800	31-Dec
137	NSE	NEW STANDARD ENERGY LIMITED	Energy	50	501-800	30-Jun
138	NXS	NEXUS ENERGY LIMITED	Industrials	102	501-800	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000)	Market Capitalisation groups as at 30 September 2013	Year End	
139	NFE	NORTHERN IRON LIMITED	Materials	90	501-800	31-Mar
140	NCR	NUCOAL RESOURCES LIMITED	Materials	51	501-800	30-Jun
141	NYO	NYOTA MINERALS LIMITED	Materials	18	801-1100	30-Jun
142	OBJ	OBJ LIMITED	Health Care	24	801-1100	30-Jun
143	OGL	OGL RESOURCES LIMITED	Energy	3	1400+	31-Dec
144	OTH	ONTHEHOUSE HOLDINGS LIMITED	Consumer Discretionary	60	501-800	30-Jun
145	OIL	OPTISCAN IMAGING LIMITED	Health Care	10	1101-1400	30-Jun
146	OVR	OVERLAND RESOURCES LIMITED	Materials	2	1400+	30-Jun
147	OZB	OZ BREWING LIMITED	Consumer Staples	1	1400+	30-Jun
148	PFM	PACIFIC MINING LIMITED	Materials	5	1400+	30-Jun
149	PNR	PACIFIC NIUGINI LIMITED	Materials	19	801-1100	30-Jun
150	PDY	PADBURY MINING LIMITED	Materials	11	1101-1400	30-Jun
151	PAN	PANORAMIC RESOURCES LIMITED	Industrials	83	501-800	30-Jun
152	PGI	PANTERRA GOLD LIMITED	Materials	61	501-800	31-Dec
153	PKR	PARKER RESOURCES NL	Materials	5	1400+	30-Jun
154	PEX	PEEL MINING LIMITED	Materials	39	501-800	30-Jun
155	PNN	PEPINNINI MINERALS LIMITED	Materials	2	1400+	30-Jun
156	PXS	PHARMAXIS LTD	Health Care	40	501-800	30-Jun
157	PHK	PHOSLOCK WATER SOLUTIONS LIMITED	Utilities	11	1101-1400	30-Jun
158	PIO	PIONEER RESOURCES LIMITED	Materials	9	1101-1400	30-Jun
159	PRR	PRIMA BIOMED LTD	Health Care	49	501-800	30-Jun
160	PRO	PROPHECY INTERNATIONAL HOLDINGS LIMITED	Information Technology	37	501-800	30-Jun
161	PSC	PROSPECT RESOURCES LIMITED	Materials	4	1400+	30-Jun
162	PRW	PROTO RESOURCES & INVESTMENTS LTD	Materials	3	1400+	30-Jun
163	QTG	QTECHNOLOGY GROUP LIMITED	Industrials	4	1400+	30-Jun
164	RMS	RAMELIUS RESOURCES LIMITED	Materials	56	501-800	30-Jun
165	RRS	RANGE RESOURCES LIMITED	Energy	106	501-800	30-Jun
166	RGP	REFRESH GROUP LIMITED	Consumer Discretionary	2	1400+	30-Jun
167	RGU	REGALPOINT RESOURCES LIMITED	Energy	1	1400+	30-Jun
168	RNU	RENASCOR RESOURCES LIMITED	Materials	6	1400+	30-Jun
169	RHT	RESONANCE HEALTH LIMITED	Health Care	5	1400+	30-Jun
170	RMI	RESOURCE MINING CORPORATION LIMITED	Materials	3	1400+	30-Jun
171	RIS	RICHFIELD INTERNATIONAL LIMITED	Industrials	4	1400+	31-Dec

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2013 (\$000,000)	Market Capitalisation groups as at 30 September 2013	Year End	
172	RIM	RIMFIRE PACIFIC MINING NL	Materials	25	801-1100	30-Jun
173	RNY	RNY PROPERTYTRUST	Financials	83	501-800	31-Dec
174	RXL	ROX RESOURCES LIMITED	Materials	24	801-1100	30-Jun
175	RFL	RUBIK FINANCIAL LIMITED	Information Technology	60	501-800	31-Dec
176	SRH	SAFEROADS HOLDINGS LIMITED	Industrials	4	1400+	30-Jun
177	SDI	SDI LIMITED	Health Care	72	501-800	30-Jun
178	SHD	SHERWIN IRON LIMITED	Materials	65	501-800	30-Jun
179	STB	SOUTH BOULDER MINES LTD	Materials	27	801-1100	30-Jun
180	SAU	SOUTHERN GOLD LIMITED	Materials	7	1101-1400	30-Jun
181	STX	STRIKE ENERGY LIMITED	Energy	64	501-800	30-Jun
182	SBK	SUNCORP-METWAY LIMITED	Financials	33	501-800	30-Jun
183	SNL	SUPPLY NETWORK LIMITED	Consumer Discretionary	60	501-800	30-Jun
184	TAM	TANAMI GOLD NL	Materials	32	801-1100	30-Jun
185	TPT	TANGIERS PETROLEUM LIMITED	Energy	29	801-1100	31-Dec
186	TPP	TEMPO AUSTRALIA LTD	Industrials	8	1101-1400	31-Dec
187	TCM	TIARO COAL LIMITED	Materials	8	1101-1400	31-Dec
188	TIS	TISSUE THERAPIES LIMITED	Industrials	65	501-800	30-Jun
189	TNR	TORIAN RESOURCES NL	Materials	2	1400+	31-Dec
190	TSV	TRANSERV ENERGY LIMITED	Energy	16	801-1100	30-Jun
191	TTA	TTA HOLDINGS LIMITED	Consumer Discretionary	7	1101-1400	31-Mar
192	UUL	UNITED URANIUM LIMITED	Energy	2	1400+	30-Jun
193	VXR	VENTUREX RESOURCES LIMITED	Materials	12	1101-1400	30-Jun
194	VIE	VIENTO GROUP LIMITED	Industrials	29	801-1100	30-Jun
195	WGO	WARATAH RESOURCES LIMITED	Materials	9	1101-1400	31-Dec
196	WLL	WELLCOM GROUP LIMITED	Industrials	98	501-800	30-Jun
197	WPI	WEST PEAK IRON LIMITED	Materials	2	1400+	30-Jun
198	WMN	WESTERN MINING NETWORK LIMITED	Materials	3	1400+	30-Jun
199	WHE	WILDHORSE ENERGY LIMITED	Energy	19	801-1100	30-Jun
200	XTE	XTEK LIMITED	Information Technology	6	1101-1400	30-Jun

#### 4.4 Global Industry Classification Standard (GICS)

<b>GICS sector</b>
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrials
Information Technology
Materials
Telecommunications
Utilities

#### 4.5 Market capitalisation groups

<b>S&amp;P/ASX200</b>
ASX20
ASX21-100
ASX101-200

<b>ASX201-500</b>
ASX201-300
ASX301-400
ASX401-500

<b>ASX501+</b>
ASX501-800
ASX801-1100
ASX1101-1400
ASX1401+



# Appendix 5

Diversity Recommendation and commentary from 3rd edition of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations



## Recommendation 1.5:

A listed entity should:

- (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
- (b) disclose that policy or a summary of it; and
- (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:
  - (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
  - (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.<sup>10</sup>

The promotion of gender diversity can broaden the pool for recruitment of high quality employees, enhance employee retention, foster a closer connection with and better understanding of customers, and improve corporate image and reputation.

The measurable objectives the board sets in furtherance of its diversity policy should include appropriate and meaningful benchmarks that are able to be, and are, measured and monitored for effectiveness in addressing any gender imbalance issues in an organisation. These could involve, for example:

- achieving specific numerical targets (eg, a target percentage) for the proportion of women employed by the organisation generally, in senior executive roles and on the board within a specified timeframe; or
- achieving specific targets for the "Gender Equality Indicators" in the Workplace Gender Equality Act.

Objectives such as introducing a diversity policy or establishing a diversity council by themselves are unlikely to be effective unless they are backed up with appropriate numerical targets.

Reporting annually on an entity's gender diversity profile and on its progress in achieving its gender diversity objectives is important. It encourages greater transparency and accountability and, because of that, is likely to improve the effectiveness of the entity's diversity policy in achieving the outcomes the board has set.

## Commentary

Research has shown that increased gender diversity on boards is associated with better financial performance.<sup>11</sup>

<sup>10</sup> The Workplace Gender Equality Act applies to non-public sector employers with 100 or more employees in Australia. The Act requires such employers to make annual filings with the Workplace Gender Equality Agency (WGEA) disclosing their "Gender Equality Indicators". These reports are filed annually in respect of the 12 month period ending 31 March.

For an entity which chooses to follow recommendation 1.5(c) (2), publishing the URL of the webpage on the WGEA website where its latest "Gender Equality Indicators" are available will be taken to meet this recommendation.

The Council notes that "Gender Equality Indicators" apply to individual employing entities and are not published on a consolidated basis across groups of entities. They also do not apply to employing entities with less than 100 employees in Australia, nor to employees overseas. As a practical matter, therefore, it may well be that many entities are not able to report meaningfully under recommendation 1.5(c) (2) and should therefore report under recommendation 1.5(c)(1).

For further information about the Workplace Gender Equality Act, see the WGEA website: <http://www.wgea.gov.au/>.

<sup>11</sup> See Reibey Institute, *ASX 500 – Women Leaders Research Note* (June 2011), available online at [http://www.reibeyinstitute.org.au/wp-content/uploads/2011/10/ASX500\\_Women-Leaders-2011.pdf](http://www.reibeyinstitute.org.au/wp-content/uploads/2011/10/ASX500_Women-Leaders-2011.pdf), and Catalyst, *The Bottom Line: Corporate Performance and Women's Representation on Boards* (October 2011), available online at [www.catalyst.org](http://www.catalyst.org).



A listed entity should tailor its gender diversity reporting to reflect its own circumstances and to achieve an accurate and not misleading impression of the relative participation of women and men in the workplace and the roles in which they are employed. In particular, when reporting the proportion of women in senior executive positions under recommendation 1.5(c)(1), listed entities should clearly define how they are using the term "senior executive". This could be done, for example, by reference to their relativity in terms of reporting hierarchy to the CEO (eg, CEO, CEO 1, CEO 2 etc)<sup>12</sup> or by describing the roles that term covers (eg, leadership, management or professional speciality). Another alternative might be to show the relative participation of men and women at different remuneration bands.

The Council would urge larger listed entities with significant numbers of employees to show leadership on gender diversity issues and to provide more granular disclosures of the relative participation of women and men in senior executive roles than the base levels set out in this recommendation. This includes:

- where they define 'senior executive' for the purposes of recommendation 1.5(c)(1) to include more than one level within the organisation (eg, CEO, CEO 1, CEO 2 etc), reporting the numbers of women at each level rather than, or as well as, cumulatively across all levels, and
- reporting the relative participation of women and men in management roles immediately below senior executive (eg, down to CEO 3 and CEO 4).<sup>13</sup>

Each of these measures will allow readers to gain a better understanding

of the progress of women in the organisation through the different levels of management and of the 'pipeline' of candidates potentially available for higher management roles.

The Council would also encourage listed entities to benchmark their position on diversity and to undertake gender pay equity audits to gain an insight into the effectiveness of their diversity policies.

The board may charge an appropriate board committee (such as the nomination or remuneration committee) with the task of setting the entity's measurable objectives for achieving gender diversity and annually reviewing those objectives and the entity's progress towards achieving them. If it does, this should be reflected in the charter of the committee in question.

If the board of a listed entity decides to alter its measurable gender diversity objectives, it should explain that fact in its gender diversity report and clearly indicate which set of objectives it is reporting against.

It should be noted that while the focus of this recommendation is on gender diversity, diversity has a much broader dimension and includes matters of age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity. To garner the full benefits of diversity, an entity should ensure that its recruitment and selection practices at all levels (from the board downwards) are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates.

A listed entity may find the suggestions in Box 1.5 helpful when formulating its diversity policy.

<sup>12</sup> CEO – 1 refers to the layer of senior executives reporting directly to the CEO, CEO – 2 the next layer of management reporting to those senior executives, and so on.

<sup>13</sup> Listed entities interested in understanding leading practice in diversity reporting should refer to the release entitled "*Male Champions of Change Raise the Bar on Gender Reporting*" available online at <https://www.humanrights.gov.au/male-champions-change-raise-bar-gender-reporting>.

**Box 1.5: Suggestions for the content of a diversity policy**

In addition to addressing the matters referred to in recommendation 1.5, an entity's diversity policy could:

1. Articulate the corporate benefits of diversity in a competitive labour market and the importance of being able to attract, retain and motivate employees from the widest possible pool of available talent.
2. Express the organisation's commitment to diversity at all levels.
3. Recognise that diversity not only includes gender diversity but also includes matters of age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity.
4. Emphasise that in order to have a properly functioning diverse workplace, discrimination, harassment, vilification and victimisation cannot and will not be tolerated.
5. Ensure that recruitment and selection practices at all levels (from the board downwards) are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates.
6. Identify and implement programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees and that, over time, will prepare them for senior management and board positions.
7. Recognise that employees (female and male) at all levels may have domestic responsibilities and adopt flexible work practices that will assist them to meet those responsibilities.
8. Introduce key performance indicators for senior executives to measure the achievement of diversity objectives and link part of their remuneration (either directly or as part of a "balanced scorecard" approach) to the achievement of those objectives.



