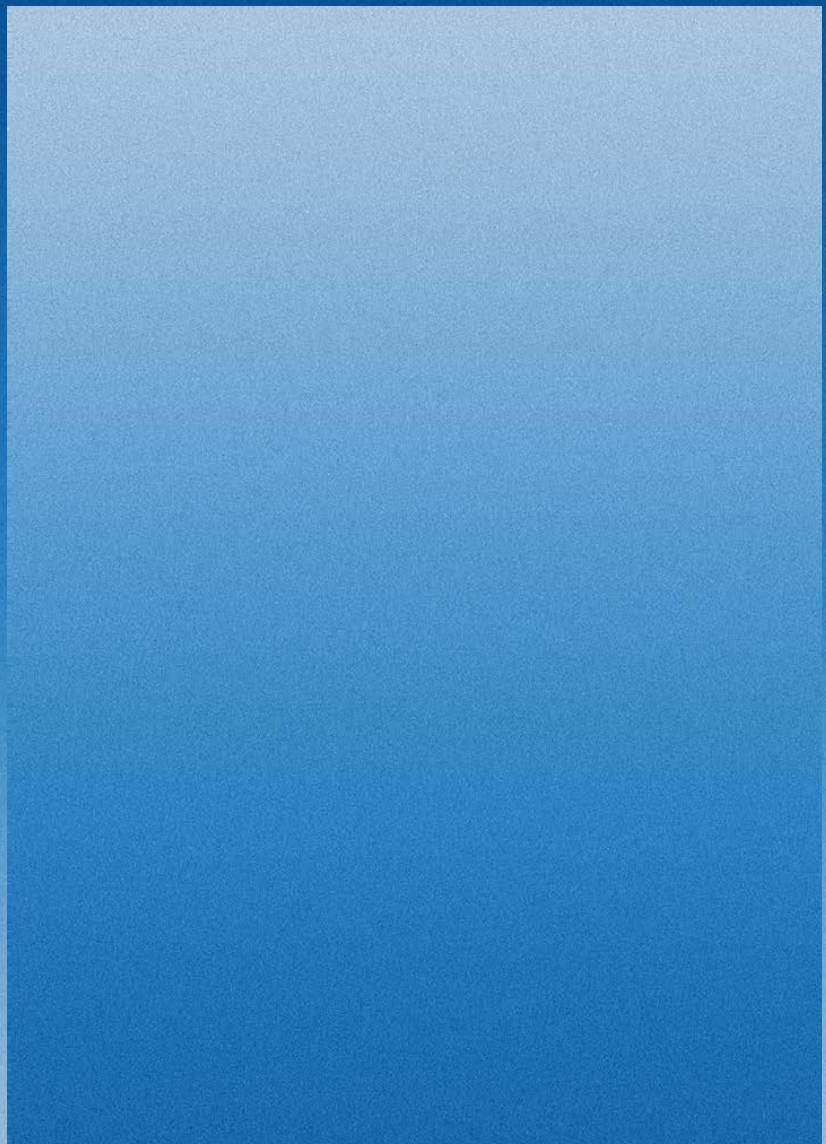




ASX Corporate Governance Council

Diversity

Analysis of diversity disclosures made by listed entities between 1 January 2021 and 31 December 2021



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Executive summary

Executive summary

About this report

In February 2019 the Australian Securities Exchange (ASX) Corporate Governance Council (the Council) issued the Fourth Edition of the Corporate Governance Principles and Recommendations (the fourth edition). The fourth edition included amendments and additions to the Recommendations and commentary. It took effect for financial years commencing on or after 1 January 2020.

The fourth edition covers a range of corporate governance matters including roles and responsibilities of board and management, board structure, organisational culture and code of conduct, integrity of corporate reporting, timely and balanced disclosure, security holder communication and risk management. This Report is part of a series that examines the disclosure of sampled ASX listed entities against the new and materially different fourth edition Recommendations in 2021.

This Report examines the diversity disclosures of ASX listed entities against Recommendation 1.5, which as a key tenet requires entities to disclose both measurable objectives for improving diversity and progress towards achieving those objectives.

The main purpose of this Report is to assist listed entities understand how their peers have disclosed on diversity and provide a resource on current and emerging market practice.

We examined the public disclosures of a sample of 600 randomly selected ASX listed entities in three separate categories:

- S&P/ASX 200;
- ASX 201-500 by market capitalisation; and
- ASX 501 and over by market capitalisation (ASX 501+).

Our key findings are set out in this executive summary.

How to read this report

This report contains five chapters:

1. Diversity policy and reporting

Reports the percentage of entities disclosing diversity policies, with a comparison to previous practice.

2. 'If not, why not'

Outlines the most common explanations for 'if not, why not' reporting.

3. Measurable objectives

Discusses the important role that quantifiable targets have in achieving diversity, equity and inclusion.

4. Gender diversity metrics

Describes the trends on reporting the proportion of women on the board, in senior executive positions, and across the whole workforce.

5. Beyond gender

Explains the trends associated with diversity beyond gender, gives examples of entities that are leading in this space, and demonstrates a correlation between entity size and the likelihood of referencing a wider range of diversity, equity and inclusion initiatives.

Throughout the Report case studies are provided in the form of images and prose that offer practical examples of ASX entities incorporating diversity and inclusion measures in their reporting practice and in their workforce. Finally, the **Appendices** include detailed commentary on Recommendation 1.5, methodology, abbreviations, a table of figures, a list of companies selected for research, disclaimers and endnotes.

At a glance

At a glance

The majority of ASX listed entities disclose a diversity policy and over a third of those entities report benefits to their business in addressing diversity, equity, and inclusion (DEI). Nonetheless, most workplaces are yet to achieve diversity. According to multiple metrics, in many cases, entities are stagnating or moving backwards with their diversity disclosures, with the onset of the COVID-19 pandemic likely one element negatively impacting progress.

- Diversity reporting across ASX listed entities overall has remained static for the past six years. Since 2013, the percentage of ASX 501+ entities with a diversity policy has steadily increased. In comparison, S&P/ASX 200 and ASX 201-501 entities have stagnated since 2015. ASX 501+ entities are the most likely to rely on the 'if not, why not' exception to reporting.
- Across all ASX categories, entities were more likely to report measurable objectives for women on the board and least likely to report measurable objectives for women in the workforce overall.
- The majority of entities that reported measurable objectives also reported progress toward meeting their objectives. That said, reported gender metrics for the proportion of women in the workforce overall and women senior executives has stagnated. There has been an increase across ASX entities in the reported proportion of women on the board.
- Diversity has moved beyond an exclusive focus on gender, with attention also being given by a minority of entities to First Nations Peoples, LGBTIQ+ employees, and people with disabilities, in particular. However, this has not yet resulted in reporting of measurable objectives or representation of diverse employees, with only a small percentage of entities disclosing measurable objectives or representation beyond gender.

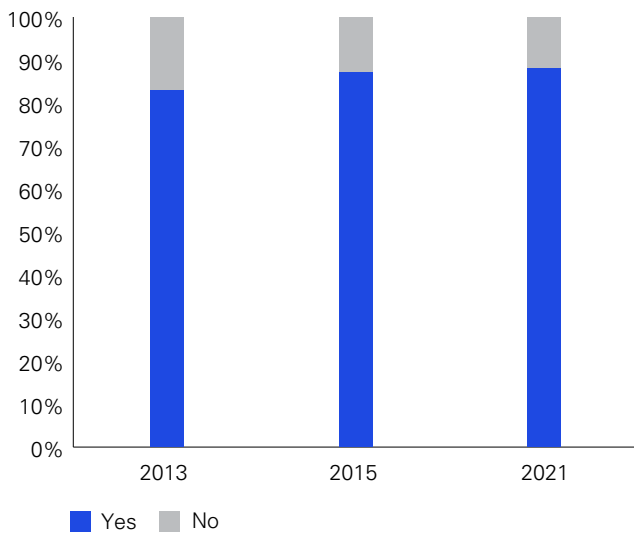
Good practice diversity disclosures include:

- A diversity, equity and inclusion policy that is tailored to reflect the specific circumstances of the entity and defines diversity beyond gender;
- Commentary that acknowledges and articulates the benefits of a diverse and inclusive workforce, and expresses commitment to diversity beyond gender;
- Measurable objectives that are specific numerical targets and include both gender metrics and metrics for diversity beyond gender; and
- Reporting on the proportion of women at all levels in the workforce and on diversity beyond gender, including First Nations Peoples, culturally and linguistically diverse people, people with disability, and members of the LGBTIQ+ community.

This section summarises the key findings across diversity, policy and reporting, 'If not, why not', measurable objectives, gender diversity metrics, and beyond gender.

Diversity policy and reporting

Diversity policy disclosure



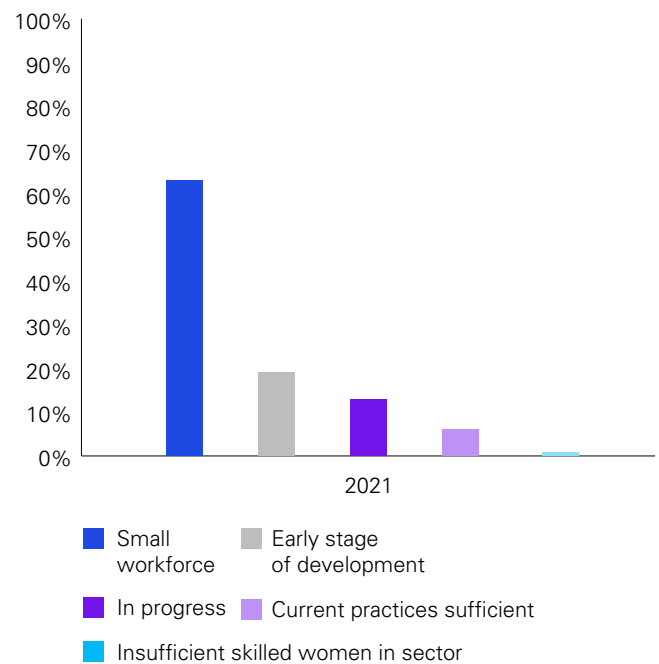
Overall reporting on diversity and inclusion across ASX listed entities has remained largely static over the past six years, with an increase in reporting from 87 to 88 percent over the period 2015 to 2021. Further action is needed to address the more than one in 10 entities that don't disclose. The majority of entities disclosing a policy disclose the full policy. While strides have been made among ASX 501+ entities, disclosure of diversity policies has regressed among the S&P/ASX 200 and ASX 201-500. Although the COVID-19 pandemic is likely a contributing factor, these findings point to the need for vigilance to ensure no further backsliding, and the importance of identifying strategic interventions to support and encourage the 12 percent of ASX listed entities not disclosing diversity policies.

Over one-third of entities reported benefits to having a diversity policy, with some variation by industry. Those entities revealing benefits recognise that having a diversity policy is not just the right thing to do but also serves multiple benefits for the business, including increased business performance, attracting talent, broader skill set, employee retention and increased job satisfaction.

Some, but few, ASX listed entities report initiatives associated with sexual harassment and violence against women. Changing expectations, particularly in light of the Respect@Work report, highlight the opportunity for entities to enhance reporting on comprehensive approaches to gender diversity. This includes understanding and acknowledging the continuum of harm between practices like sexual harassment which make workplaces unsafe and how experiences of discrimination, bullying and harassment undermine efforts to enhance diversity, including beyond gender.

'If not, why not'

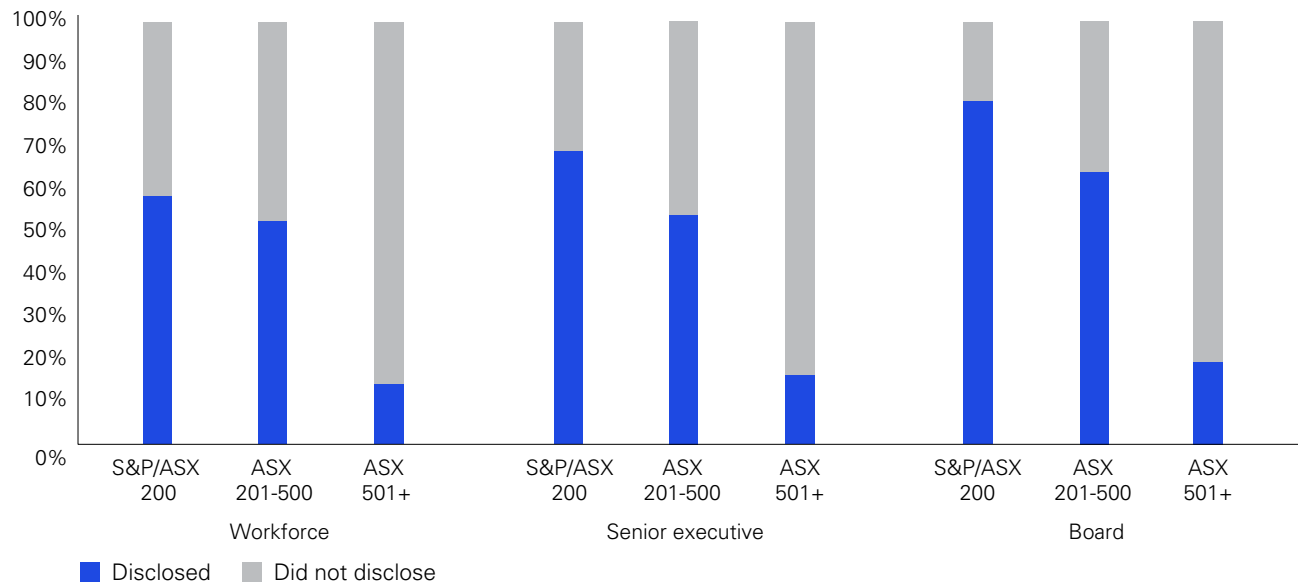
'If not, why not'



ASX 501+ entities most commonly rely on the 'if not, why not' exception to diversity policy disclosure. The most frequent reason given for not disclosing a diversity policy is the size of the entity and/or the size of its workforce. It is clear that smaller enterprises need support to address and report on diversity. No entity suggested that the absence of a diversity policy (and the associated implementation of a program of work to uplift diversity metrics across an organisation) was the result of there being a lack of skilled women in their sector.

Measurable objectives

Measurable objectives reporting



Measurable objectives encompass a measurable, time-bound target.

Across all three ASX categories, entities are most likely to report time-bound measurable objectives for women on the Board, and least likely to report measurable objectives for women in the workforce overall. This may make it more challenging for organisations to address weak pipelines for women at different career stages.

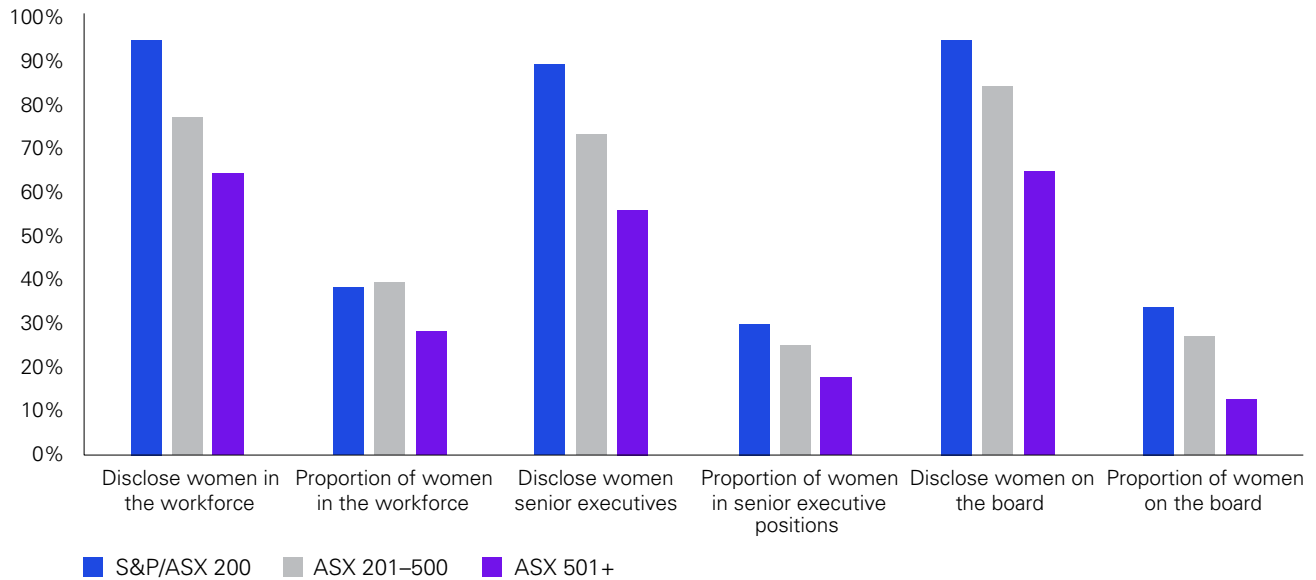
Of the entities that reported measurable objectives, an average of 88 percent of entities across the categories reported on progress towards those measurable objectives in regard to the workforce, 84 percent for senior executive and 82 percent for the board.

There is a direct correlation between the size of an entity and whether they report measurable objectives, with 70 percent of S&P/ASX 200 entities disclosing measurable objectives, generally (i.e., not bound by a specific time period), 57 percent of ASX 201-500 entities and 17 percent of ASX 501+.

One note of caution, particularly among the S&P/ASX 200: The disclosure of measurable objectives must be considered in the context of the diversity goals already achieved by an entity. This may result in measurable objectives no longer being required. However, for the ASX 201-500 and ASX 501+ categories, this is likely due to the size of the entity and their ability to adopt governance uplifts. More work is needed to support these categories to implement measurable objectives.

Gender diversity metrics

Disclosures and proportion of women



When it comes to the representation of women in ASX listed entities, there are two important findings. First, are the rates of disclosure themselves. Second, are the proportions of women in the general workforce, occupying senior executive positions and sitting on boards.

On disclosure - across all ASX categories there has been a backslide in the disclosure of the proportion of women in one or more of the areas of general workforce, senior executive and board.

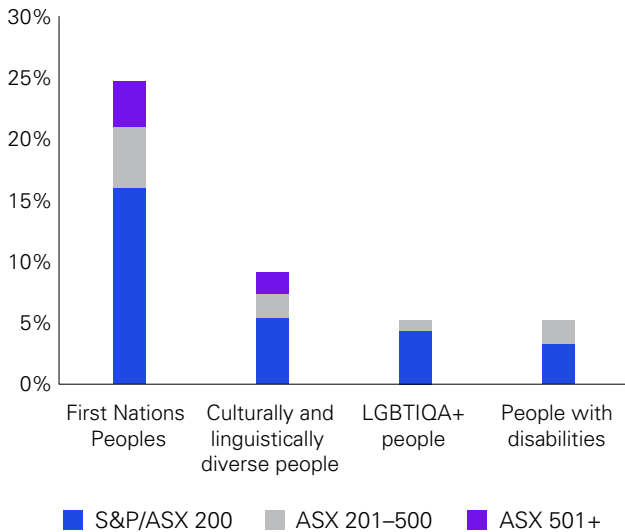
On women in the workforce - the proportion of women reported in each of the three areas has increased only for women on the board, and it has increased across the S&P/ASX 200, ASX 201-500, and ASX 501+.

Overall, the proportion of women in the workforce and women in senior executives has remained stagnant. S&P/ASX 200 entities have progressed only slightly with the representation of women on the board and among senior executives. Entities within the ASX 501+ have the lowest proportion of women at lower levels. This finding is consistent with the finding that the ASX 501+ are also less likely to have a diversity policy and to report measurable objectives. This creates an opportunity to support ASX 501+ entities to develop their diversity disclosures, and in turn, increase the diversity of the workforce.

While the COVID-19 pandemic is likely a contributing factor, it is concerning to see that warnings of the gendered impact of COVID-19 did not increase the focus of ASX entities on maintaining and increasing gender diversity. This is an opportunity moving forward.

Beyond gender

Measurable objectives other than gender



ASX listed entities do not focus exclusively on gender in diversity disclosures. Race/ethnicity, religion, age, sexual orientation, and disability are also addressed, and a minority of entities adopt more expansive definitions of diversity, encompassing, for example neurodiversity, justice system experience, menopause, and geographic location.

The disclosure of measurable objectives that go beyond gender is limited, with a small percentage of entities setting objectives with regard to First Nations Peoples, those who are culturally and linguistically diverse, LGBTQIA+ employees, and people with disabilities.

Consistent with other findings, there is a direct correlation between entity size and the likelihood that an entity will adopt a broadly encompassing approach to diversity in its initiatives, providing a great opportunity for positive impact in the ASX 501+ category.

Conclusion

Whilst there is still significant work to be done with respect to DEI, workplaces are increasingly recognising the benefits of embracing a diverse workforce, including increased business performance, attracting talent, broader skill set, employee retention and increased job satisfaction. The findings from this report provide an opportunity for entities to reflect on current practices and progress made to date and what the future state looks like for DEI disclosures for ASX listed entities.

Introduction

Introduction

Diverse, equitable and inclusive workplaces have been credited with improvements in profitability and stock price, decreases in staff turnover, higher employee satisfaction, higher rates of ethical behaviour in the workplace, better overall staff performance, and increased job satisfaction.²

Research has found that halving the gender pay gap in Australia and reducing entrenched discrimination against women in the workforce could provide value equal to \$60 billion in GDP by 2038, and identified a correlation between ASX 201–299 entities with at least 30 percent female representation at board level and a market capitalisation increase over the previous year.²

Against this background, are Australian entities diversifying quickly or effectively enough? While not a new concept, in recent years diversity, equity, and inclusion (DEI) have become increasingly popular terms in annual reports and job advertisements, and many entities are prioritising diversity at managerial and leadership levels. Significant improvements in the percentage proportion of underrepresented groups in an organisation should be celebrated. At the same time, attention needs to be paid to how organisational culture, harmful and unsafe practices, and unconscious bias lead to lack of diversity in the first place. Tackling those challenges will go a long way to creating a workforce that is diverse, equitable in its treatment of and opportunities given to employees, and inclusive of all employees.

Australian context

Australian governments and civil society have in large part embraced the concept of diversity, equity, and inclusion. In recent years, significant research has lifted awareness of the root causes of issues such as sexual harassment, violence, and discrimination that contribute to workplace inequality and a lack of diversity and inclusion.⁴ Yet, in 2021, the vast majority of workplaces still have not achieved diversity in workforce representation, particularly in leadership (see Chapter 4: Measurable Objectives). With the onset of the COVID-19 pandemic negatively impacting progress, in many cases diversity is stagnating or moving backwards.

The gap between male and female workforce participation rates in Australia is 10 percent; the 16th highest of OECD countries.⁵ Where women are employed, they are balancing their employment with a disproportionately high rate of unpaid caring work and are, therefore, more likely to require or take part-time work.⁶ The Workplace Gender Equality Agency (WGEA)ⁱ and Australian Institute of Company Directors (AICD) identified that 22.3 percent of boards and governing bodies have no female directors, while only 0.6 percent have no male directors.⁷ That being said, AICD also found that women comprised 41.8 percent of new appointments to S&P/ASX 200 boards as at 30 November 2021.⁸

These gendered issues are leading causes and perpetrators of the gender pay and superannuation gaps and have become more marked during the COVID-19 pandemic, with the Grattan Institute's 2021 Report *Women's Work: The impact of the COVID crisis on Australian women* finding increases in stress levels, harassment, and rigid work structures leading to more women departing the workforce altogether.⁹

i. The *Workplace Gender Equality Act 2012* (Cth) requires non-public sector employers with 100 or more employees to submit a report to the Workplace Gender Equality Agency. This includes standalone organisations with 100 or more employees, and corporate structures with 100 or more employees across all entities. The Gender Equality Indicators (GEIs) represent the most common areas where gender equality barriers may occur in the workplace. They are: gender composition of your workforce; gender composition of your governing bodies; equal remuneration between women and men; availability and utility of employment terms, conditions and practices relating to flexible working arrangements for employees; working arrangements supporting employees with family or caring responsibilities; consultation with employees on workplace gender equality issues; any other matters specified by the Minister in a legislative instrument: sex-based harassment and discrimination. (See: <https://www.wgea.gov.au/what-we-do/reporting>).

KPMG estimates that eliminating the 20 percent gender pay gap and associated superannuation gap will take until at least 2046, and as businesses prioritise COVID-19 recovery strategies, there is concern that issues such as gender-parity will fall even further behind (See Chapter 5, Gender Diversity Metrics).¹⁰

In May 2022, the Australian Labor Party was elected to government with a policy platform that included a focus on gender equality, and many new independent Members of Parliament ran election campaigns that highlighted gender issues. Labor published the working paper *Australian Women: Labor's Plan for a Better Future* in which they articulated goals to close the gender pay gap, increase transparency around corporate reporting of sexual misconduct, and take action to reduce sexual harassment in the workplace.¹¹ The new government has also stated intentions to create more employment opportunities for First Nations Peoples and people with disabilities.¹² These policy ambitions may translate into further requirements for ASX listed companies to act and report on DEI.

Sexual harassment and related harm in the workplace

The efforts to embed and action DEI initiatives are integrally linked with responses to related harm – particularly systemic issues that impact the wellbeing and safety of people in the workplace. Discrimination, bullying, harassment and sexual harassment are key violations that undermine positive attainment of more diverse, equal, and inclusive workplaces. In 2020, the Australian Human Rights Commission (AHRC) published the *Respect@Work: Sexual Harassment National Inquiry Report* (The Respect@Work Report), which constitutes the most comprehensive review of workplace sexual harassment and assault in Australia to date. The report found that 33 percent of people who had been in the workforce in the previous five years had experienced workplace sexual harassment.¹³ Women (39 percent) were more likely than men (26 percent) to have experienced workplace sexual harassment in this period.¹⁴ Overwhelmingly, the AHRC heard that gender inequality was the key power disparity that drives sexual harassment, calling for the need for action on diversity, equity, and inclusion.¹⁵ In a follow-up report published by the Australian Centre for Corporate Responsibility (ACCR) in November 2021, the multiple risks to companies of not addressing sexual harassment were identified.¹⁶ They included financial, reputational and governance risks. Transparency measures, including reporting of key policies, procedures, and risk assessment approaches, were recognised as key to reducing these risks.

Diversity beyond gender

Diversity goes beyond gender – yet where gender diversity efforts are stagnating, efforts in other areas including for culturally and linguistically diverse people (CALD), First Nations Peoples, people with disabilities, LGBTQIA+ people and others are significantly less progressed (See Chapter 6, Beyond Gender). A 2018 report *Leading for Change: A Blueprint for Cultural Diversity and Inclusive Leadership Revisited* (the Leading for Change Report) by the AHRC found that, despite people with non-European and Indigenous backgrounds comprising an estimated 24 percent of the Australian population, only 5 percent of senior leaders in Australian entities have a non-Anglo-Celtic or European background. The report further highlighted the importance of data and transparency in reporting on progressing gender diversity in the workplace as a model for improving other forms of diversity: beyond gender.

The experience of gender equality has demonstrated the power of having data and reporting on gender. If we are committed to deepening our success as a multicultural society, there must be consideration of official collection and reporting of comprehensive data on cultural diversity within Australian organisations and institutions.¹⁷

Whilst there has not been a more recent comprehensive study, evidence suggests progress is slow. In 2022, it was reported that Indigenous Australians hold less than 1 percent of senior leadership roles in corporate Australia.¹⁸ The Australian National University's Centre for Asian-Australian Leadership research indicates that only 1.6 percent of people with Asian heritage hold a chief executive, C-suite, or senior leadership role in Australia.¹⁹ The Diversity Council of Australia (DCA) reported that in 2021, minority groups were significantly more likely to experience discrimination and/or harassment at work, including not getting opportunities, or having people make incorrect assumptions about their abilities, compared to workers from mainstream or majority groups.²⁰

This evidence base and findings regarding the need for deliberate and measurable action to be taken is reflected in the Diversity Council of Australia's (DCA) 2021–2022 Inclusion@Work Index, which reported that, while opponents to diversity are extremely few, almost one in five or 19 percent of Australian workers neither support nor oppose their workplace taking action on diversity, equity and inclusion.ⁱⁱ The DCA found that engaging this 'mobile middle' group of people to support diversity, equity, and inclusion in concept and practice is integral to achieving equitable workplaces for all, as the indifference largely stems from the belief that initiatives in this space benefit only those who fall into one or more under-represented groups. This suggests that there is work still to be done to reduce unconscious bias towards employees in these groups, and reframe perceptions of diversity, equity, and inclusion as a whole.²¹

The global context

The public's expectations have escalated, increasing the demand for transparency and genuine action on diversity, equity, and inclusion and the related continuum of discriminatory behaviours that facilitate inequality and harm to people. This is happening against a backdrop of:

- a broader gender equality movement in Australia and global #MeToo movement, coupled with movements like Black Lives Matter;
- heightened stakeholder and investor expectations on Environmental, Social, Governance (ESG) issues;
- public examples of transparency igniting debate;
- changing nature of work (e.g., with digitisation, remote and hybrid working)ⁱⁱⁱ; and
- greater social, operational and reputational risk from failure to adequately engage with internal and external stakeholders on diversity issues.

The importance of corporate transparency and external reporting

Entities across multiple industries are recognising that there is a strategic opportunity to address issues such as sexual harassment with transparency and that to do so will earn trust from employees, business partners, and investors (See Chapter 2, Diversity Policy and Reporting). Furthermore, reporting on diversity and inclusion is increasingly recognised as a core component of an effective Environment, Social and Governance (ESG) strategy.²²

In 2019, the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industries found that transparency on matters of misconduct and consequence management are beneficial both to employee sentiment and cross-sector information sharing.²³ Around the same time, a series of high-profile sexual harassment allegations led to the resignation, demotion, or termination of high-ranking figures in leading Australian companies, indicating that willingness to report incidents of sexual harassment or discrimination increased in correlation with the enforcement and public reporting of strong penalties for misconduct.²⁴

The Respect@Work Report further identified a correlation between increased transparency in recent years and improvements to public awareness and understanding of sexual harassment in the workplace, and willingness of employers to act.²⁵ *The Respect@Work Report* made three recommendations on public reporting.²⁶ In 2021 AHRC and Australian Council of Superannuation Investors (ACSI) published a follow-up report to the *Respect@Work Report*, *Equality Across the Board: Investing in workplaces that work for everyone* (the Equality Across the Board Report). The findings of the Equality Across the Board Report were based on quantitative survey data of 118 S&P/ASX 200 entities, and qualitative analysis of interview data of 16 ASX 200 entities alongside desktop research. The Equality Across the Board Report found that less than one third of Australian Securities Exchange (ASX) listed entities publicly reported on sexual harassment and only 14 percent reported any gender metrics.²⁷ The report made a further two recommendations specifically concerned with corporate reporting (see below).²⁸

- In 2017 the Diversity Council of Australia (DCA) partnered with Suncorp, and in 2019 Suncorp and Novartis, to create a national Inclusion@Work Index designed to track the state of inclusion in Australian workplaces over time. Now in its third iteration, DCA once again investigated 2 questions: 'How inclusive is the Australian workforce for a diversity of employees, and how has this changed over time?' and 'What impact does inclusion have on performance and wellbeing?' This was done to encourage Australian organisations to achieve inclusion in their workplaces, biennially track Australia's progress (or lack thereof) in creating inclusion in the workplace, and encourage Australians to consider workplace inclusion for a broad set of workers. (See: <https://www.dca.org.au/inclusion-at-work-index>)
- Research indicates that talent acquisition, retention and upskilling to meet a more digitised future, changing workplace environments (i.e., remote and hybrid working) and new technologies are key challenges and trends facing the social and business community (see [Keeping us up at night: The big issues facing business leaders in 2022](#), KPMG.)

Recommendations – Corporate Transparency and External Reporting

Australian Human Rights Commission, Respect@Work: Sexual Harassment National Inquiry Report (Report, 2020) | Respect@Work

Recommendation 42

The Workplace Gender Equality Agency works with the Workplace Sexual Harassment Council to consider how good practice indicators for measuring and monitoring sexual harassment prevalence, prevention, and response may apply to reporting in relation to sexual harassment under the *Workplace Gender Equality Act*.

Recommendation 43

The Australian Government:

- a. amend the *Workplace Gender Equality Act* to require public sector organisations to report to the Workplace Gender Equality Agency on its gender equality indicators
- b. fund the Workplace Gender Equality Agency adequately to meet these expanded reporting obligations.

Recommendation 44

The ASX Corporate Governance Council introduce sexual harassment indicators for ASX-listed entities to report against, under its Corporate Governance Principles and Recommendations. This could include:

- a. specific mention of sexual harassment in guidance on company codes of conduct (ASX Recommendation 3.2)
- b. information about measures taken to address sexual harassment, as part of its requirements that listed entities have and disclose a diversity policy and set measurable objectives to achieve gender diversity (ASX Recommendation 1.5).

Australian Human Rights Commission and Australian Council of Superannuation Investors, Equality Across the Board: Investing in Workplaces That Work for Everyone (Final Report, June 2021)

Recommendation 6

Report internally and externally to measure and track the effectiveness of systems and frameworks to prevent and manage sexual harassment.

Recommendation 8

Investors should encourage their investee entities to disclose their approach to prevent and respond to sexual harassment.

The ASX Corporate Governance Council

The Council was convened by the ASX in 2002 and brings together various business, shareholder, and industry organisations. Since that time, the Council has issued four editions of the Recommendations for ASX listed entities, with the latest being released on 27 February 2019.

Under the ASX Listing Rules, listed entities must report on an annual basis regarding whether they have complied with each of the Recommendations (this annual document is known as a 'Corporate Governance Statement'). Listed entities are required to lodge an Appendix 4G on the ASX market announcements platform explaining where their Corporate Governance Statement can be found and summarising their compliance with the Recommendations.

Listed entities were first required to report their compliance with the fourth edition following the end of their first full financial year commencing on or after 1 January 2020, meaning that most listed entities will have reported against the fourth edition during the 2021 calendar year.

Listing Rule 4.10.3 effectively encourages listed entities to adopt the Council's recommended practices but does not mandate them to do so. This Rule 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. Where an entity has not complied with a Recommendation, it must say so and explain why not (known as 'if not, why not' reporting).

The ASX monitors compliance with Listing Rule 4.10.3's requirement to report against the Recommendations and takes enforcement action where required. Most often this is in the form of requiring supplementary disclosure by listed entities.

Recommendation 1.5 was enhanced in the fourth edition of the Recommendation. The key revisions included:

- the introduction of a requirement to disclose a diversity policy in full;
- the introduction of a specific gender diversity target for ASX 300 entities of at least 30 percent of directors of each gender on its board; and
- a requirement to disclose measurable objectives for each reporting period aimed at achieving gender diversity in the composition of the board, among senior executives, and across the workforce generally.

The revised Recommendation and commentary are set out in Appendix 1.

In conclusion, increasing attention is being paid within the political sphere to diversity, equity, and inclusion. Civil society and non-governmental organisations are calling for greater transparency among Australian entities in their reporting on DEI initiatives. Furthermore, calls are being made for clearer targets and broader understandings of DEI, including sexual harassment and domestic violence, and attention to dimensions of DEI beyond gender, encompassing culturally and linguistically diverse people, First Nations people, persons with disability, and LGBTQIA+. The questions explored in this report are: the extent to which ASX listed entities are meeting their DEI reporting obligations according to the Council Recommendations, how current practice compares with previous years, and the extent to which new trends are emerging.

Diversity policy and reporting

SECTION 1:

Diversity policy and reporting

Recommendation 1.5(a)

A listed entity should have and disclose a diversity policy.

Note: An entity may redact from the disclosed copy of its diversity policy personal or confidential information such as the names and contact details of individual staff involved in diversity issues.

KPMG findings

- Compliance with Recommendation 1.5 has remained static, with a marginal increase to 88 percent from 87 percent.
- There is a direct correlation between the size of an entity and whether they disclose a diversity policy.
- There has been a marginal backslide in disclosure of diversity policies among the top categories of ASX listed entities and a significant increase among ASX 501+, as follows:
 - S&P/ASX 200 – 96 percent (compared to 99 percent in 2015)
 - ASX 201–500 – 86 percent (as compared to 88 percent in 2015)
 - ASX 501+ – 84 percent (as compared to 75 percent in 2015).
- Of the entities that disclose a diversity policy, the majority disclose a full diversity policy.
- Over one-third of entities reported benefits to having a diversity policy, with some variation by industry.
- ASX listed entities are starting to direct greater attention to issues including violence against women and sexual harassment, notwithstanding that there are no current specific requirements to address these issues.

This section reports the percentage of entities disclosing diversity policies, with a comparison to previous practice. The benefits of having a diversity policy is addressed, as well as developments in addressing violence against women and sexual harassment.

Diversity policy

Diversity policy disclosure

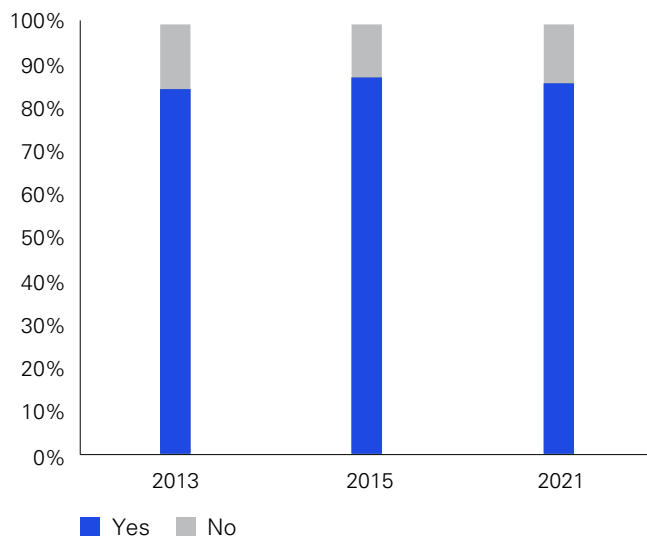


Figure 1: Diversity policy disclosures 2021

The trend toward establishing a diversity policy has increased only marginally from 87 percent of ASX entities as published in the 2015 Report, to 88 percent of all ASX entities in the 2021 reporting period. At the same time, 12 percent of companies are not disclosing a diversity policy. This is explored further in Chapter 3 'If not, why not?'

Furthermore, the trend has not been uniformly positive across all categories of ASX listed entities, with significant strides being made among ASX 501+ entities, but slight backslides occurring among both S&P/ASX 200 and ASX 201–500 entities.

S&P/ASX 200

Diversity policy disclosure

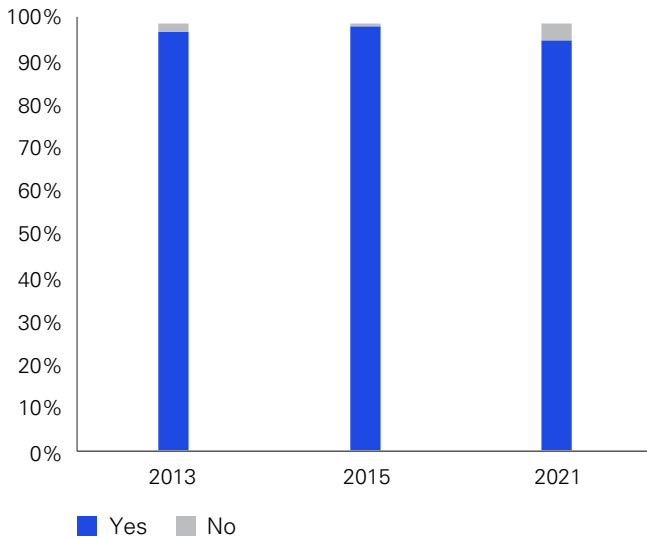


Figure 2: S&P/ASX 200 diversity policy disclosures 2021

While the overall figure for disclosure of a diversity policy among ASX listed entities is 88 percent, in 2021, among S&P/ASX 200 entities 97 percent disclosed a diversity policy. That figure represents a marginal backslide since 2015. What has remained consistent since the findings of the 2015 Report, is that all entities in the S&P/ASX 200 that had a diversity policy disclosed the policy.

Extent of diversity policy disclosure

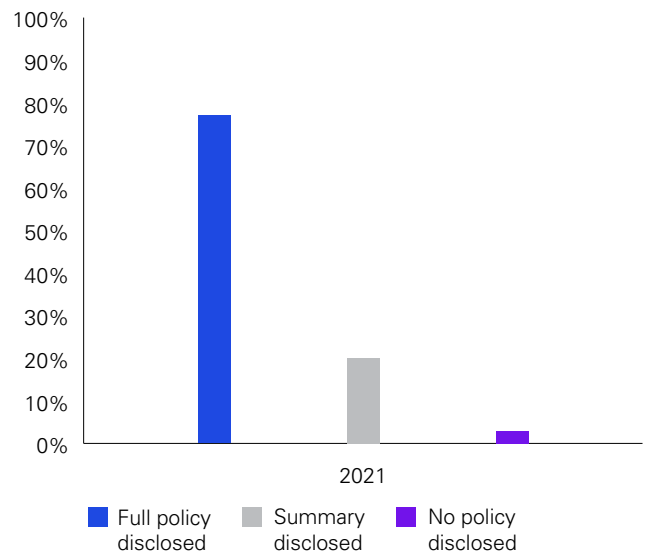


Figure 3: S&P/ASX 200 extent of diversity policy disclosures 2021

The fourth edition of the Recommendations calls for the disclosure of full policies, rather than a summary. In 2021, 77 percent of the S&P/ASX 200 entities disclosed a full policy and 20 percent disclosed a summary of their policy.

About three-quarters of S&P/ASX 200 entities report supporting flexible work practices. About half or more report having initiatives addressing the gender pay gap, cultural diversity, mentoring, well-being and the provision of parental leave in excess of statutory requirements. One-third of entities have, or are working towards, a Reconciliation Action Plan.

Case Study 1: Stockland (S&P/ASX 200)

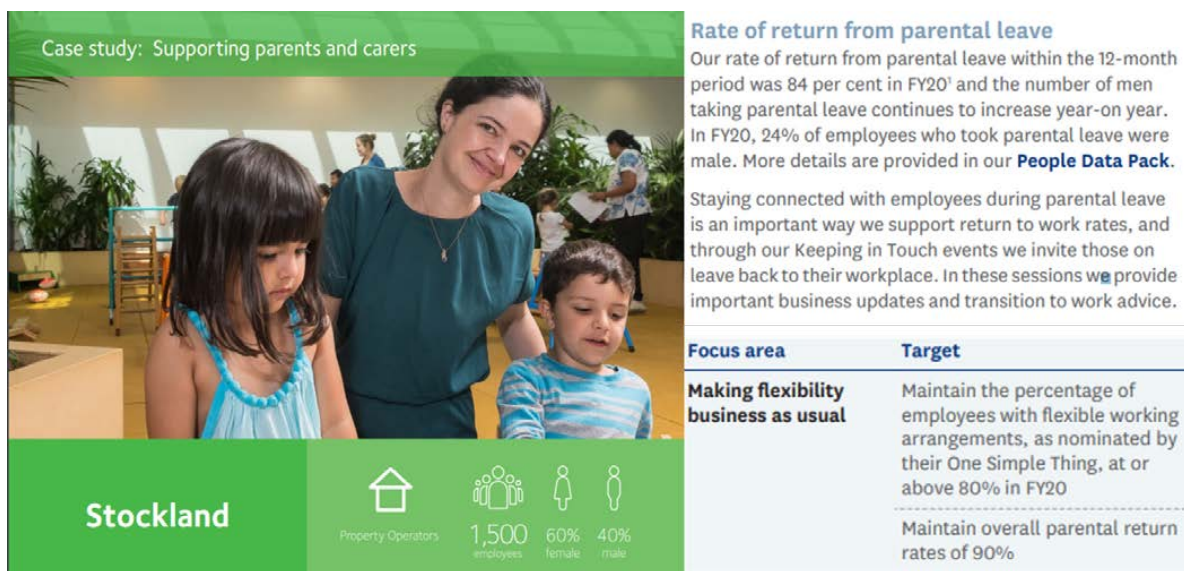


Figure 4: Stockland's parental leave and flexible working arrangements

Stockland's employee demographic is comprised of approximately 60 percent women and 40 percent men.²⁹ Recognising the connection between the disproportionate impact of parental leave and ongoing responsibilities on its majority women employees, Stockland has implemented a range of initiatives to provide an inclusive workplace for parents and carers in alignment with the Workplace Gender Equality Agency (WGEA) recommendations.³⁰

The Parental Transition program saw retention for employees returning to the workforce after parental leave increase from 70 percent in 2009 to 84 percent in 2020.³¹ Between 2016 to 2021 Stockland has seen a 64 percent increase in the number of men taking parental leave, which the entity attributes to its flexible working arrangements, access to secondary carer leave, and on-site childcare (dependent on location).³²

In 2021 Stockland launched a parental leave policy that offers up to 24 months leave, which can be taken flexibly, increased paid parental leave to 20 weeks, and removed policies distinguishing between primary and secondary carers in order to further remove barriers to male employees taking parental leave at the same rate as female employees.³³

Case Study 2: Wesfarmers Limited (S&P/ASX 200)

Gender pay equity: A Group review of gender pay equity has been conducted annually since 2010, with results reviewed by divisional managing directors and the Wesfarmers Remuneration Committee and Board. Any gaps are analysed to ensure they can be explained by market forces which may include different rates of pay in different industries, location, the relative supply and demand for different qualifications or specialist skills, individual performance and experience. Across all managerial levels a pay gap of no more than five per cent exists, with the pay gap at General Manager level having further significantly narrowed from 2.7 per cent in 2020 to 0.5 per cent in 2021.

Figure 5: Wesfarmers Limited's gender pay equity

In 2010 Wesfarmers began conducting annual remuneration gap analyses for the purpose of achieving gender pay parity. Divisional managing directors and the Wesfarmers Remuneration Committee and Board review findings annually and analyse existing pay gaps to understand their cause.³⁴

In 2021, Wesfarmers reported a pay gap of “no more than 5%” across all managerial levels, with the pay gap at General Manager level significantly reduced from 2.7 percent in 2020 to 0.5 percent in 2021.³⁵

Note: Wesfarmers Limited has not disclosed the gender pay gap or if it is taking action to achieve pay parity for below managerial-level roles.

There is less focus currently in the areas of violence against women. Approximately one-quarter of the S&P/ASX 200 entities reported measures related to addressing violence against women, including providing access to emergency assistance in the form of accommodation, paid leave, medical services, funding, or similar. Other measures include the provision of training on domestic and family violence, adoption of a formal policy, procedure and/or strategy to support employees who are experiencing family or domestic violence, and offering staff the opportunity to relocate to another office.

ASX 201 – 500

Diversity policy disclosure

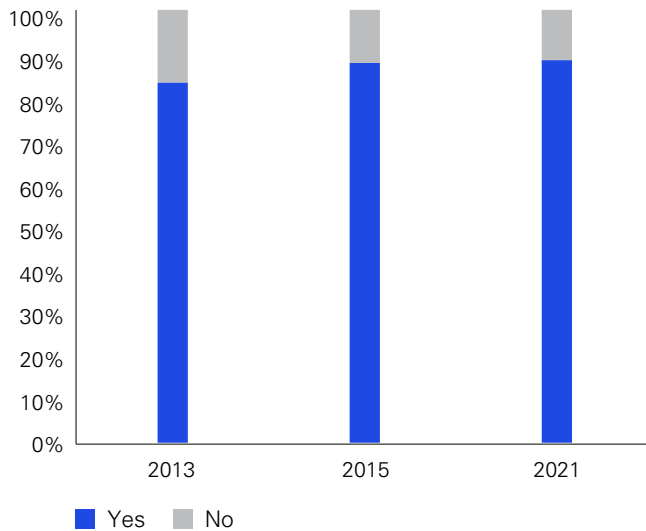


Figure 6: ASX 201–500 diversity policy disclosures 2021

Among ASX 201–500 entities 86 percent have disclosed a diversity policy. Similar to the S&P/ASX 200 entities, that figure represents a marginal backslide since 2015 when 88 percent of entities disclosed a diversity policy. Also consistent with the 2015 report, all ASX 201–500 entities that had a diversity policy disclosed the policy.

Extent of diversity policy disclosure

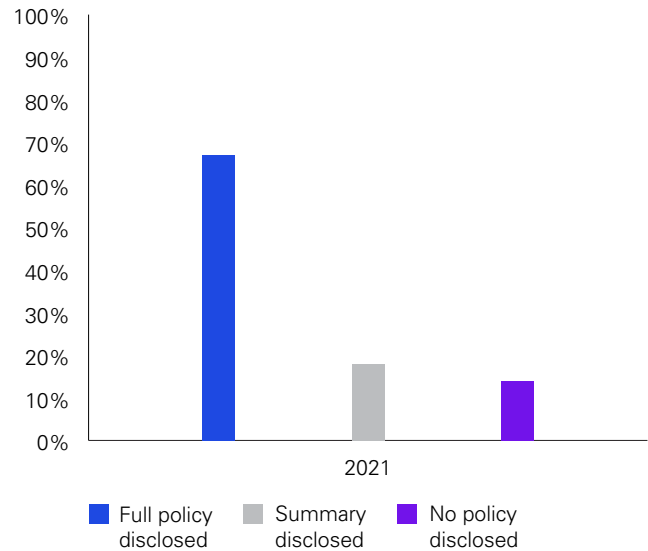


Figure 7: ASX 201–500 extent of diversity policy disclosures 2021

Among entities disclosing a policy, 67 percent disclose a full policy and 18 percent disclose a summary. Overall, 14 percent of ASX 200–501 entities did not disclose a policy.

The diversity, equity and inclusion initiatives reported by the ASX 201–500 were on par with those of the S&P/ASX 200, including with regard to initiatives addressing parental leave in excess of the statutory requirements, racism, and sex-based discrimination, for which approximately one-half of entities have expressed initiatives. As among the S&P/ASX 200, less than one-quarter of ASX 201-500 entities address domestic and family violence.

ASX 501+

Diversity policy disclosure

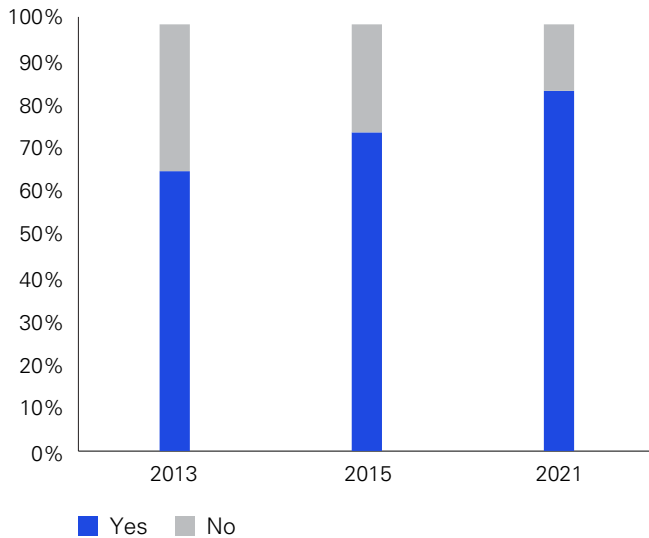


Figure 8: ASX 501+ diversity policy disclosures 2021

The percentage of ASX 501+ entities with a diversity policy has increased from 75 percent in 2015 to 84 percent in 2021. All entities without a diversity policy provided an explanation as to “if not, why not”. The most common explanation concerned the size of the entity. This is discussed further in Chapter 3 ‘If not, why not’.

Extent of diversity policy disclosure

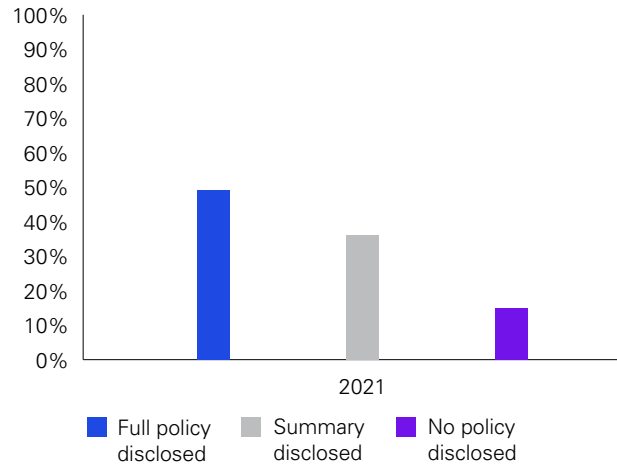


Figure 9: ASX 501+ extent of diversity policy disclosures 2021

Among entities disclosing a policy, 49 percent disclosed a full policy and 18 percent disclosed a summary.

Overall, ASX 501+ entities reported significantly fewer initiatives addressing diversity, equity, and inclusion than entities in other ASX categories. The two areas of greatest focus are anti-racism and flexible work practices, with approximately one-third of entities reporting initiatives in these areas. About one-fifth of entities have initiatives addressing sex discrimination and sexual harassment, and only approximately 5 percent of ASX 501+ entities reported having measures in place related to violence against women.

Benefits of a diversity policy

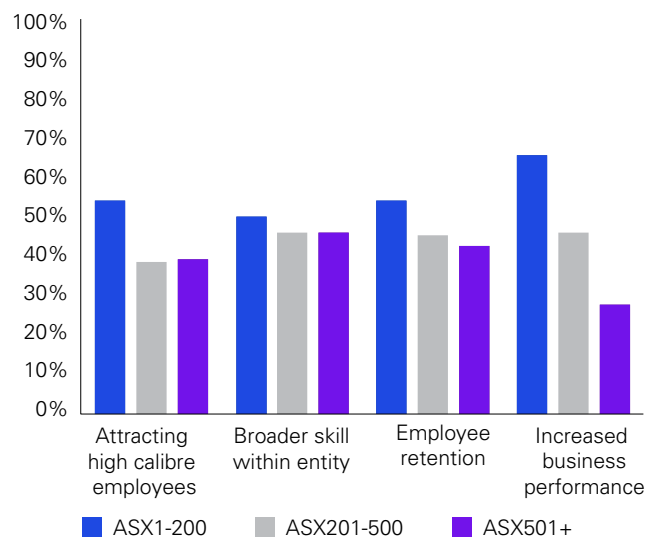


Figure 10: Benefits of a diversity policy 2021

Entities with diversity policies reported multiple benefits from having a dedicated policy in place. Consistently across all three surveyed categories, approximately half of entities recognised that having a diversity policy led to having broader skills sets within the business and improved employee retention. Two-thirds of S&P/ASX 200 entities recognise the increased business performance benefit of a diversity policy. Additional benefits consistently reported include improved and more innovative decision-making and greater employee engagement and development. Some other entities also attributed to having a diversity policy an enhanced level of external engagement, including with communities and shareholders, as well as increased reputation and corporate management.

Industry analysis of reported benefits of a diversity policy

Across all industries, the benefits of a diversity policy are recognised by at least one-third of entities. That said, there are notable differences across industries with regard to specific benefits. For example, while only 18 percent of entities in the pharmaceutical, biotechnology, and life sciences industry recognise increased business performance as a benefit of having a diversity policy, 60 percent of entities in the health care equipment, and services, and media and entertainment industries recognise such a benefit. Indeed, overall, the health care equipment and services industry, together with commercial and professional services, recognise the greatest benefits of having a diversity policy. Employee retention is recognised by 69 percent of commercial and professional services entities as being a benefit of having a diversity policy, and 60 percent of health care equipment and services entities.

Quality of disclosures

In addition to assessing the reported adoption of Recommendation 1.5, the assessment included an analysis of the quality of entities' disclosures. Overall, 65% of entities disclosed in their Appendix 4G that they adopted Recommendation 1.5: 88 percent of the S&P/ASX 200 category, 63 percent of the ASX 201-500 category, and 43 percent of the ASX 501+ category. These figures, however, do not reflect the quality of disclosures. Among S&P/ASX 200 entities there are a number of leading and good practice examples. In contrast, entities in the ASX 201-500 category, and more so in the ASX 501+ category often produce diversity policies that mimic wording given in the recommendations and associated commentary, indicating that there may not have been tailored or thoughtful adaptation to the entities' particular circumstances. In addition, many examples exist of entities stating that measurable objectives have been set without reporting on those objectives or their implementation. The quality of reporting has contributed to the trend of an overall decrease in the quantity and quality of diversity disclosures and suggests that further analysis and scrutiny is required to identify what is means to adopt the recommendations.

**'If not,
why not'**

SECTION 2:

'If not, why not?'

KPMG findings

- At 63 percent, the most common 'if not, why not' explanation for not establishing a diversity policy was entity size/having a small workforce.
- The vast majority of responses to the 'if not, why not' explanation for not having a diversity policy were from the ASX 501+ category.

If an entity does not meet the Recommendations set out by the Council, they are provided with an opportunity to explain why in their Corporate Governance Statement, known as 'if not, why not' reporting.

This section outlines the most common explanations for 'if not, why not' reporting, and discloses trends between ASX categories.

Diversity policy disclosure

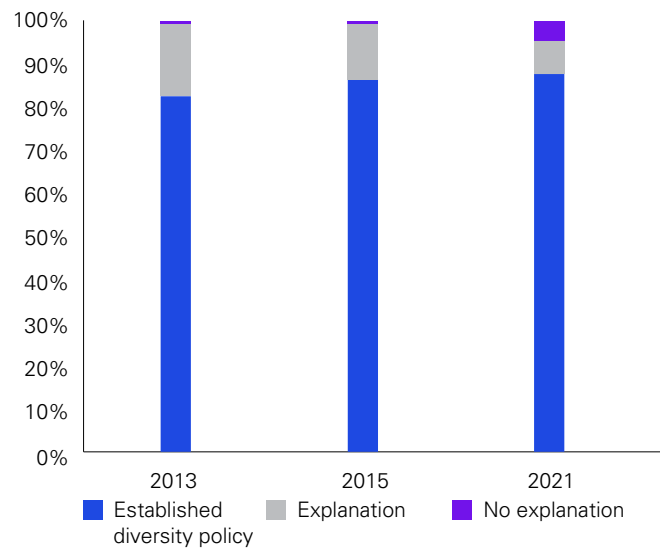


Figure 11: Diversity policies 2013–2021

Of the 12 percent of entities that reported not having a diversity policy in the 2021 reporting period, 8 percent provided an explanation as to why not.

Diversity policy

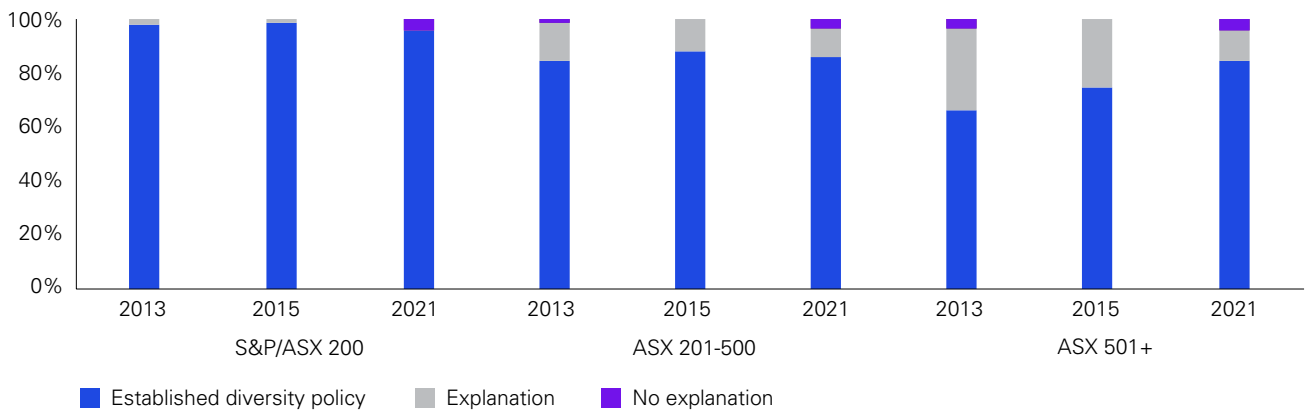


Figure 12: S&P/ASX 200, ASX 201–500 and ASX 501+ diversity policies 2013–2021

The majority of entities that utilise ‘if not, why not’ reporting are from the ASX 501+ and ASX 201–500 categories at 12 percent and 11 percent, respectively. Due to the higher rates of diversity disclosures in the S&P/ASX 200 category, none of these entities utilise ‘if not, why not’ reporting.

‘If not, why not’ reporting

If not, why not

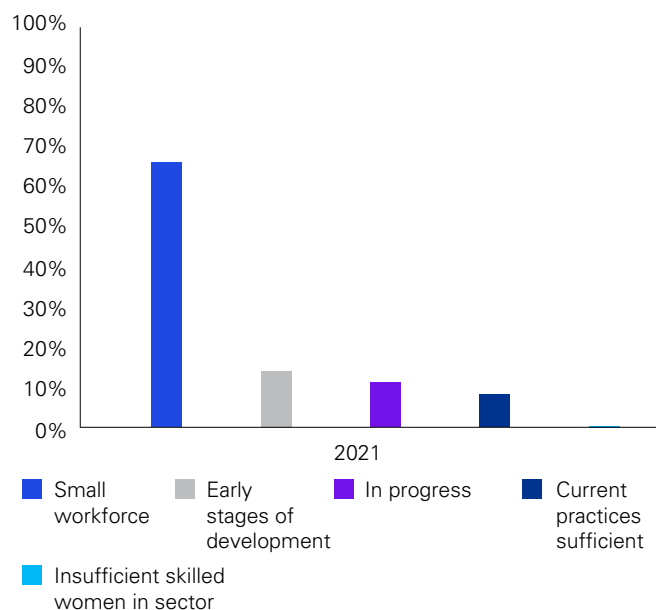


Figure 13: ‘If not, why not’ explanations 2021

The most common ‘if not, why not’ explanation for not establishing a diversity policy is entity size/having a small workforce at 63 percent. All other explanations are less commonly cited with ‘early stage of development’ at 19 percent, ‘in progress’ at 13 percent and ‘current practices sufficient’ at 6 percent. No entities stated that they did not disclose a diversity policy due to insufficient skilled women in the sector. In the 2015 reporting period, the most common explanation for not establishing a diversity policy was also that the size of the entity/employee population did not warrant a specific policy. Of the entities that provide an alternate explanation to those listed, 41 percent describe themselves as externally managed entities and therefore the Recommendation is not applicable to them. Another 41 percent listed being driven by ‘merit’ as a reason not to have a policy, for example:

- “Notwithstanding, the Company will continue to consider and make future appointments to its Board, senior executives (if required) and workforce generally based on merit, skill and experience necessary”³⁶; and
- “The Group gives priority to the experience and qualifications of applicants or incumbents based on the principles of meritocracy.”³⁷

The vast majority of entities report understanding the importance of developing a diversity policy, but there were a small number of responses stating that they do not see the value in having a policy. For example, one entity says “[t]he Board considers that at this time no efficiencies or other benefits would be gained by introducing a formal diversity policy.”³⁸ Another entity states that they do not have a policy as they considered inclusion to be “driven by culture rather than policy”.³⁹ These comments suggest that, at least among some entities, there is a lack of understanding of the organisational and societal benefits of diverse workforces.

Measurable objectives

SECTION 3:

Measurable objectives

Recommendation 1.5(b) & (c)

b. Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and

c. Disclose in relation to each reporting period:

- 1 the measurable objectives set for that period to achieve gender diversity; and
- 2 the entity's progress towards achieving those objectives

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30%⁴⁰ of its directors⁴¹ of each gender within a specified period.

KPMG findings

- Understanding of what constitutes a 'measurable objective,' as encompassing a measurable, time-bound target, is still evolving.
- There is a direct correlation between the size of an entity and whether they report measurable objectives.
- Disclosure of measurable objectives by ASX category overall, is as follows:
 - S&P/ASX 200 – 63 percent
 - ASX 201–500 – 53 percent
 - ASX 501+ – 17 percent.
- Across all three ASX categories, entities are most likely to report measurable objectives for women on the Board, and least likely for women in the workforce overall.
- Of the entities that reported measurable objectives, an average of 88 percent of entities across the categories reported on progress towards those measurable objectives in regard to the workforce, 84 percent for senior executive and 82 percent for the board. Half of S&P/ASX 300 entities (50 percent) have set and achieved the target of not less than 30 percent of directors of each gender; a further 22 percent have set the target but not yet met it.
- Sexual harassment is not yet routinely addressed within diversity policies and less than a third of entities report measures to address it.

As described in the Commentary to Recommendation 1.5, measurable objectives are specific numerical targets set by an entity as a goal to be achieved and against which to measure progress over time. An example of a measurable objective is that 50 percent of the Board be female by 2024. The 2015 assessment of ASX listed entity practice identified a primary focus of reported objectives being on the implementation and maintenance of diversity programs, however these did not include targets or other measurable outcomes. While acknowledging that process-focused actions are distinct from outcome-driven targets, such processes have in the past been recorded as measurable objectives. This report follows the guidance of the Commentary and focuses on measurable objectives as quantifiable targets.

This section of the report first explores the extent to which ASX listed companies have disclosed measurable objectives for achieving gender diversity in the composition of the board, among senior executives, and in the workplace generally. Consideration is then given to the extent to which entities report progress toward meeting the measurable objectives they disclose. Finally, this section addresses the requirement specific to ASX 300 entities, that they set a measurable objective of at least 30 percent representation of female and male directors on the board.

Measurable objectives reporting

S&P/ASX 200

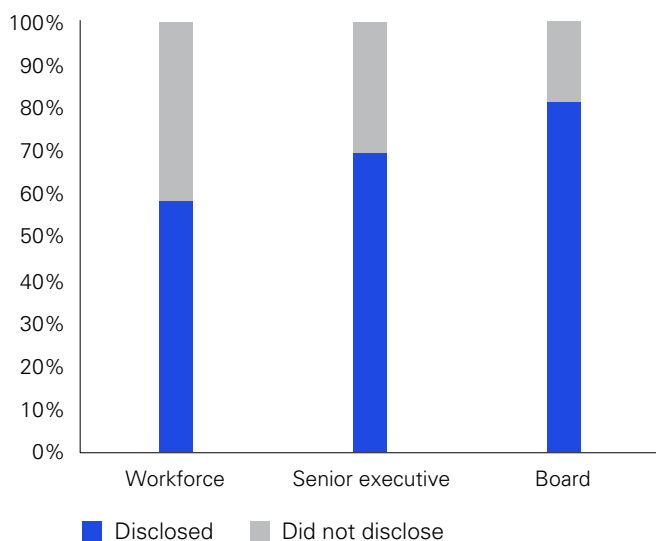


Figure 14: S&P/ASX 200 measurable objectives disclosures 2021

In 2021, 59 percent of S&P/ASX 200 entities disclosed measurable objectives related to the number or percentage of women in their workforce, 70 percent disclosed measurable objectives related to the number of women among senior executives, and 82 percent among women on the board. In some instances, non-disclosure of a measurable objective does not mean that a specific target has not been achieved. Notably, among the S&P/ASX 200, of those entities that did not disclose a measurable objective for achieving 30 percent female representation on the board, over half have already achieved or surpassed that goal. Some entities have achieved over 40 percent female representation on the board.

Transurban Group (S&P/ASX 200)

Objective 3 - Gender diversity		FY21 Performance
Goal	Achievement of gender equity (i.e. ensuring all genders have equal access to opportunities) at all levels across Transurban.	
Measure	% of females in executive/senior management (see year on year improvement).	39% (FY20 - 35%)
	% of females in middle management positions (see year on year improvement).	37% (FY20 - 32%)
	% of females on Board (not less than 30%)	20%* (FY20 - 33%)
	Achieve targets of less than 1% gender	Achieved

Figure 15: Transurban Group's goal and measures for gender diversity

Transurban's Corporate Governance statement provides a clear picture of the organisation's diversity and inclusion objectives, their goals to achieve these objectives, how these goals will be measured, and their performance over the preceding year.⁴²

S&P/ASX 200 entities reported additional measurable objectives to achieve gender diversity. For example, approximately 25 percent of S&P/ASX 200 entities reported setting measurable objectives for achieving specific numerical targets for representation in a variety of key operational roles. An additional approximately 15 percent of entities reported setting measurable objectives for supporting women through leadership programs and women in graduate intakes, and less than 10 percent of entities reported setting measurable objectives for women in recruitment slates and for promotion rates.⁴³

ASX 201–500

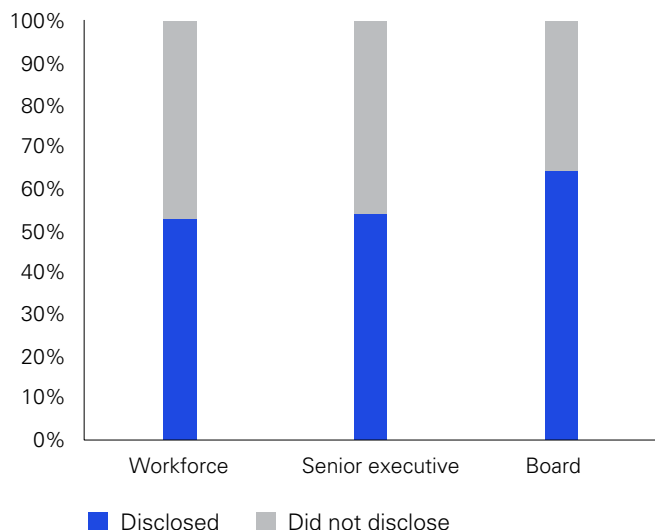


Figure 16: ASX 201–500 measurable objectives disclosures 2021

In 2021, ASX 201-500 entities, like their S&P/ASX 200 peers, were most likely to report having measurable objectives for women on the board (64 percent) and least likely to report measurable objectives for women in the workforce (53 percent), with only a marginally higher percentage reporting measurable objectives for women among the senior executive (54 percent). The percentage of entities reporting measurable objectives overall, however, was lower across all three categories as compared to S&P/ASX 200 entities.

Furthermore, unlike their S&P/ASX 200 peers, few ASX 201-500 entities reported having measurable objectives beyond those required by the Recommendation. However, 10 percent of ASX 201-500 entities did report having measurable objectives to achieve specific numerical targets for female representation in key operational roles and 6 percent reported having measurable objectives to support women in leadership programs.

ASX 501+

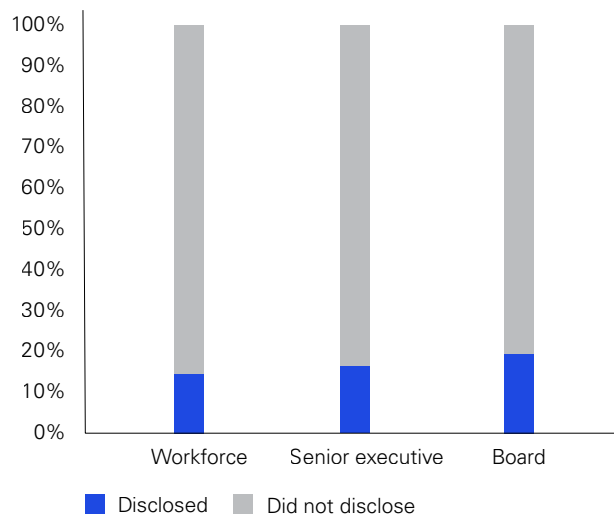


Figure 17: ASX 501+ measurable objectives disclosures 2021

In the 2021 reporting period, less than one fifth of ASX 501+ entities reported having measurable objectives related to the number or percentage of women in their workforce (15 percent), among their senior executive (17 percent), and on their board (19 percent). These figures are significantly lower than those for other ASX listed entities and represent an opportunity for targeted uplift.

Gender diversity, measurable objectives and progress

With few exceptions, ASX 501+ entities have not reported having measurable objectives for achieving gender diversity beyond those related to representation on the Board, among senior executives, and in the workforce generally. The results for both ASX 501+ and ASX 200–500 entities suggest a gap in the implementation of processes aimed at reaching gender diversity, particularly between the stages of employee recruitment and attaining senior leadership positions.

Of the entities that had not set gender diversity targets, most gave the reasons as being their size and stage of development. Some entities did not believe a target was warranted, either because they were satisfied with their current gender balance or had met recommended diversity objectives without a target. Finally, a small number of entities stated an intention to set measurable objectives in FY23, or in future reporting periods.

Setting measurable objectives for each reporting period

Measurable objectives disclosures

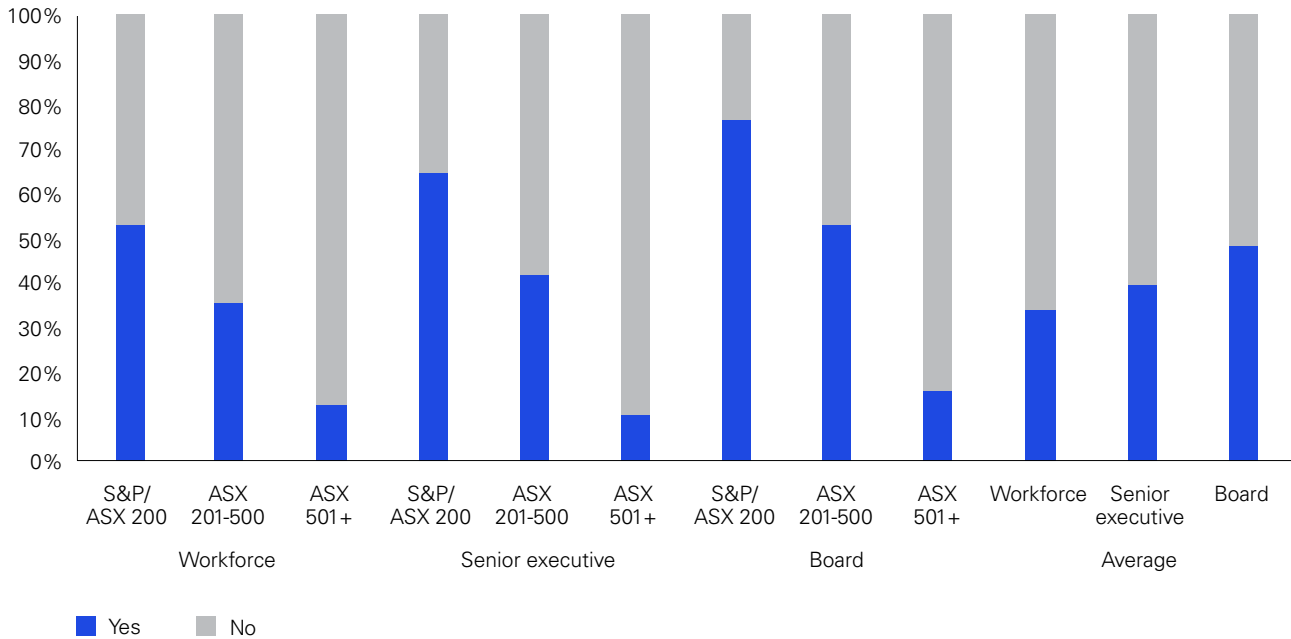


Figure 18: Measurable objectives disclosures 2021

Recommendation 1.5 requires that entities establish specific measurable objectives for a period and that they report progress against those objectives. As part of this research KPMG follows the guidance of the Commentary and focuses on measurable objectives as quantifiable targets. Figure 18 depicts measurable objectives set by entities for each reporting period. In contrast, Figure 19 displays entities’ reported progress towards achieving those objectives.

Overall, in 2021, less than half of all entities disclosed measurable objectives for specific reporting periods. There is significant variation, however, across the ASX categories with direct correlation between the market capitalisation of an entity and the likelihood that they disclose measurable objectives: the greater the market capitalisation, the more likely the entity was to disclose a measurable objective for a time period. Furthermore, disclosures are more commonly related to the board overall, less commonly for the senior executive level, and less common still for the workforce.

Progress towards measurable objectives disclosures

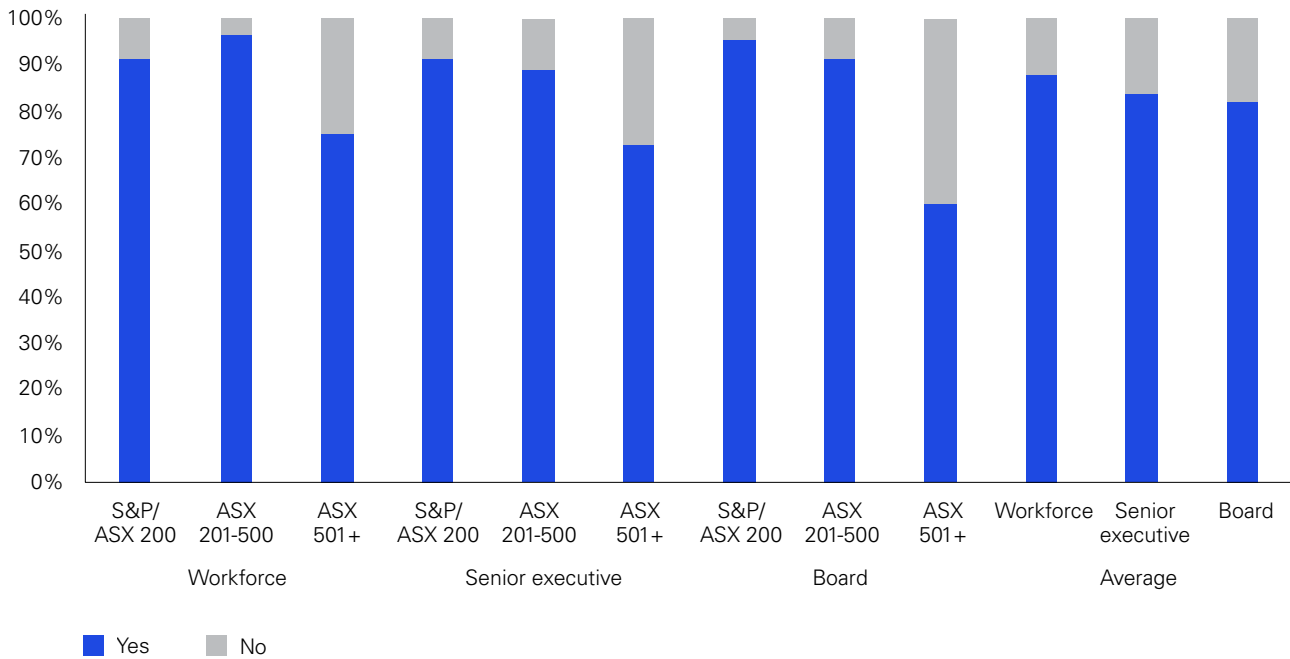


Figure 19: Progress towards measurable objectives 2021

Overall, 93 percent of S&P/ASX 200 entities disclosed progress towards achieving their measurable objectives. Although ASX 501+ entities were least likely to report progress, still 69 percent of entities in that category reported progress toward their measurable objectives. Progress across the areas of workforce, senior executive and Board were largely consistent across the three ASX categories, with marginally less progress made in the area of the senior executive level.

Austal Limited (ASX 201-500)

- 40% of Board members to be women by 30 June 2022. Previously 20% of the Company’s Board members were women, however the addition of Mick McCormack in September 2020 reduced this to 16.6%. The Company is focused on increasing the proportion of women on its Board to counter this change;
- 25% of senior management roles to be filled by women by 2030; and
- 25% of other roles to be filled by women by 2030.

Figure 20: Austal Limited’s measurable targets for the representation of women

Austal set measurable targets within their Corporate Governance Statement, with a focus on promoting an increase in the representation of women, particularly within senior roles.⁴⁴

Bank of Queensland Limited (S&P/ASX 200)

<p>WORKFORCE EMPOWERMENT & CAPABILITY</p>		<p>Increase employee engagement to 72% (top quartile of employee engagement) by FY23⁽¹⁾⁽²⁾</p> <p>Gender diversity target on the Board of 40% female, 40% male and 20% either gender⁽³⁾⁽³⁾</p> <p>Senior leadership target of 40% female, 40% male, and 20% either gender from FY21 onwards⁽¹⁾⁽⁴⁾</p>
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Figure 21: Bank of Queensland Limited’s UN Sustainability Development Goals initiatives

Bank of Queensland (BOQ) has aligned sustainability initiatives with the UN Sustainable Development Goals, including setting clear diversity targets in executive leadership from FY21 onwards. BOQ has embedded gender and diversity targets through setting key performance indicators on gender targets, conducting annual gender pay remuneration reviews, and supporting flexible work for employees.⁴⁵

Requirements specific to S&P/ASX 300 listed entities

S&P/ASX 300 requirements

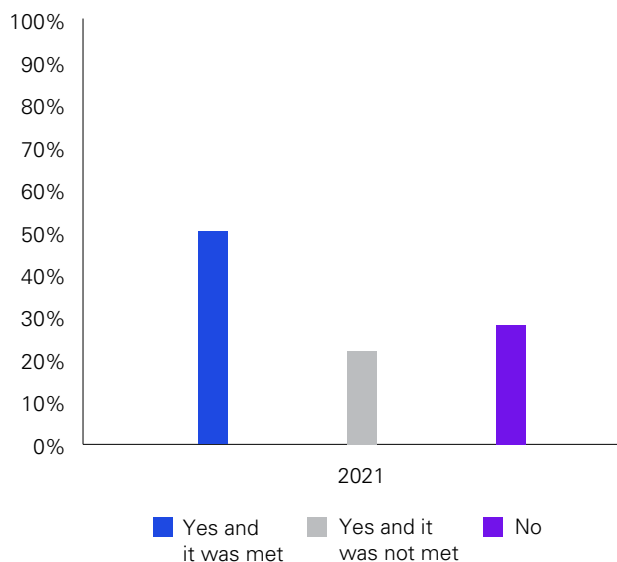


Figure 22: S&P/ASX 300 requirements

As per the Recommendations, if the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30 percent of its directors of each gender within a specified period. Of these entities, 50 percent disclosed that they had both set and achieved the mandated measurable objective. Entities that had set goals but not met them totalled 22 percent, with 28 percent of that total stating that their target will be met in FY22/23, or at a later date. Other reasons provided for not meeting the objective included:

- that the business was focused on improvement in other areas;
- team movements meant they did not meet the target;
- difficulty attracting and retaining female employees in traditionally male-dominated industries; and
- COVID-19 related hiring freezes.

The majority of the 28 percent of entities that had not set specified targets attributed this to being in the early stages of their organisational development or the limitations of being small companies. In this group, 41 percent of entities did not believe a target was warranted, due either to a lack of ambition to improve diversity within the entity, or to being comfortable with existing rates of representation within the entity.

Sexual harassment

References to sexual harassment

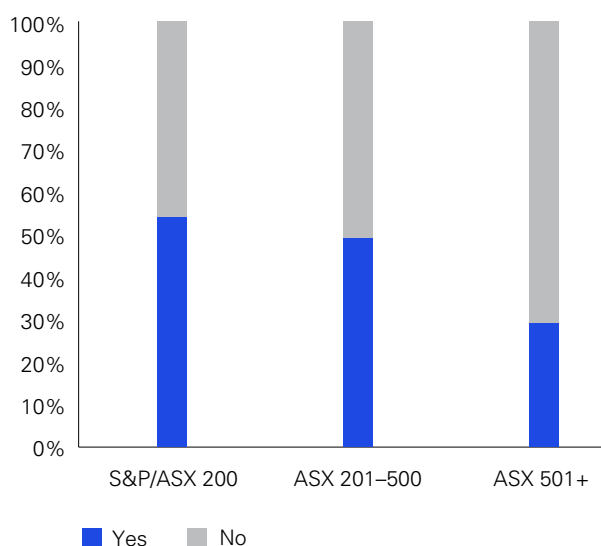


Figure 23: References to sexual harassment 2021

Among initiatives reported by ASX listed entities, one area demanding particular attention concerns sexual harassment. Sexual harassment is highly prevalent in Australian workplaces and driven by gender inequality, emphasising the need for diversity, equity and inclusion initiatives. Acknowledging this, the 2020 *Respect@Work Report* recommended that the Council introduce sexual harassment indicators for ASX-listed entities to report against, under the Recommendations. In particular, it recommended that there be specific mention of sexual harassment in guidance on company codes of conduct (ASX Recommendation 3.2), and information about measures taken to address sexual harassment as part of its requirements that listed entities have and disclose a diversity policy and set measurable objectives to achieve gender diversity (ASX Recommendation 1.5). Australia’s newly elected government has committed to implementing all 55 recommendations in the *Respect@Work Report*.⁴⁶ ASX listed entities can expect to be publicly reporting on measures to address sexual harassment in the coming years.

In 2021, 54 percent of S&P/ASX 200 entities, 49 percent of ASX 201-500 entities and 29 percent of ASX 501+ entities reference sexual harassment in their diversity policy or code of conduct.

Sexual harassment measures

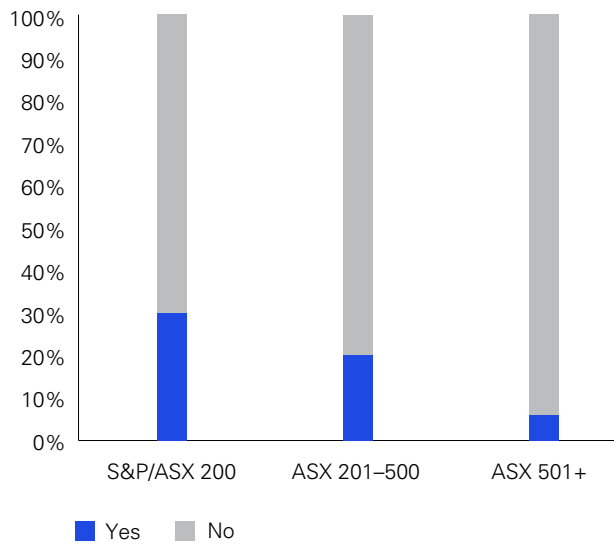


Figure 24: Sexual harassment measures 2021

Further, only 30 percent of S&P/ASX 200, 20 percent of ASX 201-500 and 6 percent of ASX 501+ entities disclose in their corporate governance statement, annual report or sustainability report measures taken to address sexual harassment.

Rio Tinto Limited (S&P/ASX 200)



Figure 25: Rio Tinto Limited's transparency with bullying and sexism

Rio Tinto Limited (Rio Tinto) is an Australian metals and mining corporation. Rio Tinto operates in 35 countries and produces metals such as aluminium, copper, minerals, and iron ore.

In March 2021, Rio Tinto's Everyday Respect taskforce commissioned an independent review of its workplace culture to better understand, prevent and respond to harmful behaviours across its global operations. The review was conducted by former Australian Sex Discrimination Commissioner Elizabeth Broderick.

The review identified bullying and sexism are systemic behaviours in Rio Tinto's worksites, almost 30 percent of women have experienced sexual harassment at work, 21 women reported actual or attempted rape or sexual assault, and racism is prevalent across a number of locations.⁴⁷

The review resulted in a report containing 26 recommendations to improve how Rio Tinto prevent and respond to discrimination and unacceptable workplace behaviour. Rio Tinto have committed to driving change in three key areas: leadership and behavioural change; safe and inclusive facilities; and caring response.⁴⁸

Rio Tinto publicly released the review. As a result, Rio Tinto have seen an uptick in women applying for work at Rio Tinto. For example, in 43 recent job openings, Rio Tinto have received over 1600 applications from women. Elizabeth Broderick noted that this positive response is a result of Rio Tinto's transparency with employees and investors.⁴⁹

International Trends on Addressing Sexual Violence and Harassment Against Women: H&M

H&M is a Swedish multinational clothing company headquartered in Stockholm, which produces fast-fashion clothing for men, women, teenagers, and children.

H&M has recently signed a legally binding agreement to end sexual violence and harassment against women workers at one of its largest Indian suppliers. This undertaking occurred following the death of a female garment factory worker who had been raped and murdered by her factory manager. This incident shines a light on the vulnerability of women within the garment sector.

Almost 70 percent of the global garment workforce are female. Sexual harassment within garment factories is endemic, ranging from verbal harassment and abuse to unwelcome sexual advances, requests for sexual favours, and other verbal or physical conduct of a sexual nature.

H&M's legally binding agreement, which is co-signed by the Asia Floor Wage Alliance (AFWA) and the international labour rights group Global Labor Justice-International Labor Rights Forum (GLJ-ILRF) requires all workers, supervisors, and executives to undergo gender-based violence training.⁵⁰

The Tamil Nadu Textile and Common Labour Union will also recruit and train female workers as 'shopfloor monitors' who will ensure women are protected from verbal harassment and sexual intimidation. The agreement also introduces a new complaints mechanism, which will enable women to report sexual harassment anonymously to an independent panel that will have the power to dismiss perpetrators and seek financial compensation for victims and their families.

This is only the second such agreement in the garment industry. It follows the 2019 Lesotho Agreement, an initiative of Levi Strauss. This agreement was the first industry accord to tackle gender-based violence after an investigation uncovered the systematic sexual assault of more than 120 women at three jeans factories in Lesotho.

Gender diversity metrics

SECTION 4:

Gender diversity metrics

Recommendation 1.5

The listed entity should disclose:

(3) either:

- a. The respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined 'senior executive' for these purposes); or
- b. 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.

KPMG findings

- S&P/ASX 200 entities have progressed only slightly with the representation of women on the board and in senior executive positions.
- There has been a decrease in disclosures across the sample.
- Entities within the ASX 501+ have the lowest proportion of women at senior levels. These entities are also less likely to have a diversity policy than those in the S&P/ASX 200 or ASX 201–500 categories.
- Entities outside of the S&P/ASX 300 had lower gender diversity metrics than those within the S&P/ASX 300 category. These entities also do not have to report against the Recommendation set by the Council to have not less than 30 percent of their directors of each gender.

As per the Recommendation, entities are to disclose either the respective proportion of women and men on the board, in senior executive positions and across the whole workforce (including how the entity has defined 'senior executive' for these purposes), or, 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. Overall, disclosures are more or less consistent across the areas of board, senior executive and workforce, with fewer disclosures made among entities with lower market capitalisation.

Overall, the S&P/ASX 200 category has made progress with the percentage of women in board and senior executive positions since 2013. This increase, however, is marginal and disappointing when considered over an eight-year period. In order to achieve purposeful change, entities must work harder to increase women's representation and meaningful participation in positions of leadership.

This chapter describes the trends of entities across the three ASX categories on reporting the proportion of women on the board, in senior executive positions, and across the whole workforce. It also presents data on the number of entities defined as a 'relevant employer' under the *Workplace Gender Equality Act*, and whether the entity has published the most recent Gender Equality Indicators.

Disclosure – proportion of women

Proportion of women disclosures

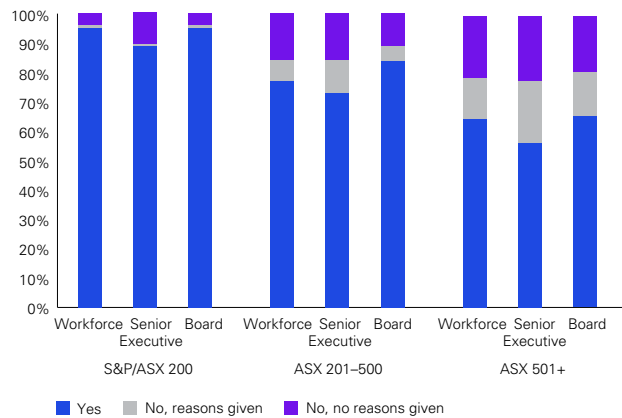


Figure 26: Proportion of women across reporting categories disclosures 2021

Approximately 90 percent and higher of S&P/ASX 200 entities disclose the proportion of women in the workforce (95 percent), among senior executive (89 percent), and on the Board (95 percent). Disclosures among ASX 201–500 are between 10 and 20 percentage points lower across the three areas of workforce (77 percent disclosure), senior executive (73 percent), and Board (84 percent). In turn, disclosures among ASX 501+ entities are 10–20 percentage points lower than for ASX 201–500 entities. In each category, there are more disclosures related to the proportion of women on the Board, and less disclosures for women in the senior executive.

Disclosure – Workplace Gender Equality Indicators

Workplace gender equality indicators

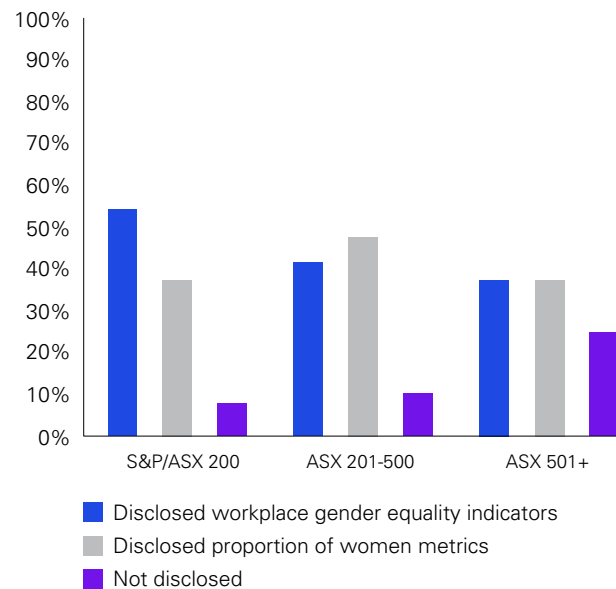


Figure 27: Workplace Gender Equality Indications 2021

The *Workplace Gender Equality Act* defines a ‘relevant employer’ as a non-public sector employer (including higher education institutions, trade unions and not-for-profit organisations) of 100 or more employees in Australia.⁵¹ In the S&P/ASX 200 category, 82 percent of entities were classed as relevant employers, compared with 51 percent in the ASX 201–500 category, and only 8 percent in the ASX 501+ category. Overall, more entities chose to disclose their workplace gender equality indicators than their proportion of women metrics in order to address the Recommendation. In the S&P/ASX 200 category, 55 percent disclosed workplace gender equality indicators, 37 percent disclosed proportion of women metrics and 8 percent did not disclose. In the ASX 201-500 category, 42 percent disclosed indicators, 48 percent disclosed metrics and 10 percent did not disclose. In the ASX 501+ category 38 percent disclosed indicators, 38 percent disclosed metrics, and 25 percent did not disclose.

WGEA Review 2021

In December 2021, the *WGEA Review Report: Review of the Workplace Gender Equality Act* made ten recommendations to “accelerate progress on gender equality in workplaces and streamline reporting for employers to the Workplace Gender Equality Agency.”⁵²

The ten recommendations of the WGEA Review included:

- 1 Make it easier for employers to report to WGEA and improve data collection and sharing of gender data
- 2 Publish organisation gender pay gaps to accelerate action to close them
- 3 Bridge the ‘action gap’ with new gender equality standards
- 4 Reduce the regulatory burden on employers
- 5 Support Respect@Work implementation to prevent and address workplace sex-based harassment and discrimination
- 6 Research the best way to collect diversity data
- 7 Refine the gender equality indicators
- 8 Strengthen compliance and enforcement
- 9 Set WGEA up for future success to support employers to drive gender equality in Australian workplaces
- 10 Review the *Workplace Gender Equality Act* in five years from the date any legislative changes commence.⁵³

In March 2022, the former Government noted their intent to implement all ten recommendations following further consultations recommended in the Report. As part of the new Government’s election commitments, Labour released *Australian Women. Labor’s Plan for a Better Future*. The Plan states that Labor will require large companies to publish their gender pay gaps “to boost transparency and encourage action to close gender pay gaps.”⁵⁴ Labor’s commitments also extend to suppliers to the Commonwealth – stating that the government will enforce guidelines, so suppliers are compliant with the *Workplace Gender Equality Act, 2012 (Cth)*.

Recent trends suggest an impending increase in enforcement of compliance with WGEA. The 2021 review has spurred widespread consultation and Australia’s current government has a focus on advancing women’s economic empowerment. In welcoming the recommendations, WGEA Director Mary Wooldridge stated that:

The implementation of these recommendations will accelerate positive change towards gender equality, improve the reporting experience for businesses, enhance insights from our already world-leading dataset, and deepen WGEA’s capacity to work closely with employers to support and advance their efforts.⁵⁵

Similar to ESG reporting trends, entities can expect further requirements to publicly report on their efforts to reduce the gender pay gap. Entities now have an opportunity to act now and proactively demonstrate their actions to advance gender equality.

Proportion of women at S&P/ASX 200

S&P/ASX 200

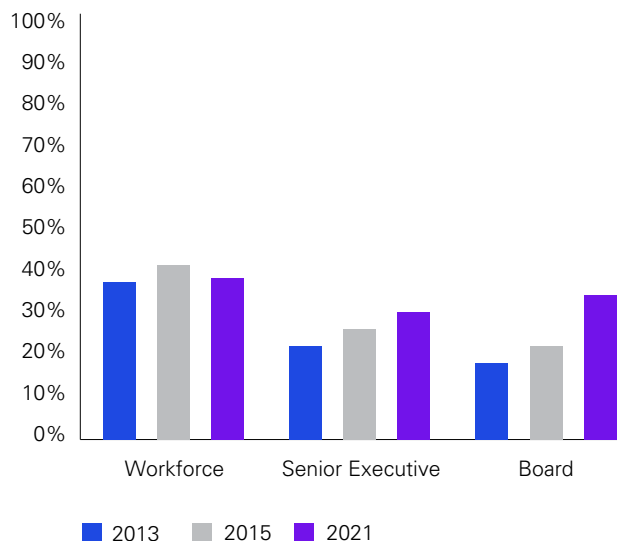


Figure 28: S&P/ASX 200 proportion of women across reporting categories 2021

Overall, the S&P/ASX 200 category has made progress with the percentage of women in board and senior executive positions since 2013. The increases however are marginal when considered over an eight-year period. When compared with 2013 data, entities in the S&P/ASX 200 category have improved the representation of women on boards by 16 percentage points, and at senior executive level by 8 percent. While S&P/ASX 200 category entities have demonstrated that they have embraced greater gender diversity on the whole, since 2015 there has been a 3 percent decrease in the proportion of women in the workforce in general.

National Australia Bank Limited (S&P/ASX 200)

MEASURABLE OBJECTIVE	2020	2021	2025 TARGET
1. Diverse leadership teams and talent pipelines:			
<ul style="list-style-type: none"> At each salary level 40-60% of either gender represented.¹ NAB Board (non-executive directors) 40-60% of either gender represented. NAB Group subsidiary boards 40-60% of either gender represented. 			
Female representation			
NAB Board (non-executive directors)	44%	38%	40-60%
NAB Group subsidiary boards	40%	49%	40-60%
Executive Management (Salary Group 7)	36%	33%	40-60%
Executive Management (Salary Group 6)	36%	35%	40-60%
Senior Management (Salary Group 5)	34%	36%	40-60%
Management (Salary Group 4)	37%	38%	40-60%
Non-management (Salary Group 3)	43%	45%	40-60%
Non-management (Salary Group 2)	55%	56%	40-60%
Non-management (Salary Group 1)	69%	71%	40-60%
Total organisation	50%	50%	40-60%
2. Fair remuneration – seek to reward people fairly and support our objective of gender pay equity <10% by 2025			
Gender pay equity	18.1% ²	16.6% ³	<10%

Figure 29: National Australia Bank Limited's measurable objectives for diverse leadership teams and fair remuneration

National Australia Bank Limited's Corporate Governance statement outlines gender pay equity and female representation at various levels, the change over the preceding year, and the firm's targets for 2025.⁵⁶

Blackmores Limited (S&P/ASX 200)

Blackmores Diversity FY21	Current
Females on the Board ¹	60% ³
Females in senior executive positions ²	50% ⁴
Females in senior management positions ²	54%
Female employees ²	59%

Figure 30: Blackmores Limited's diversity disclosures

Blackmores Limited outlines its 40/40/20 (40 percent female, 40 percent male, 20 percent any gender) policy in its Corporate Governance statement.⁵⁷

Proportion of women at ASX 201-500

ASX 201-500

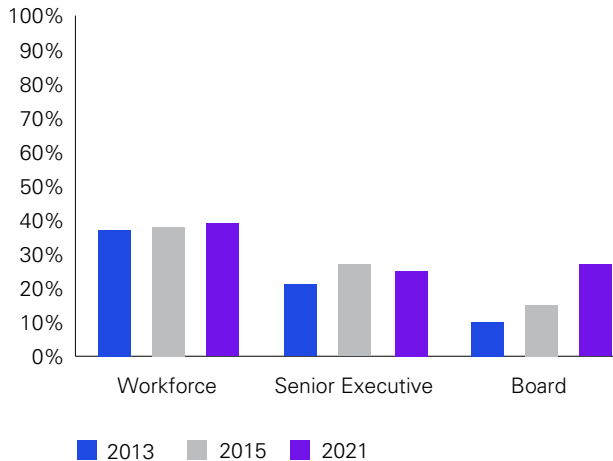


Figure 31: ASX 201-500 proportion of women across reporting categories 2021

Similarly, the ASX 201-500 entities have seen a steady increase in the representation of women at a board level. Since 2013, entities in this category have increased from having 10 percent representation of women on the board, to 27 percent. Disappointingly, entities in this category have seen a decrease in the percentage of women represented in senior executive positions, from 27 percent in 2015, to 25 percent in the 2021 reporting period. The ASX 201-500 category has seen a marginal increase of 1 percent per reporting period for the proportion of women in the total workforce.

Proportion of women at ASX 501+

ASX 501+

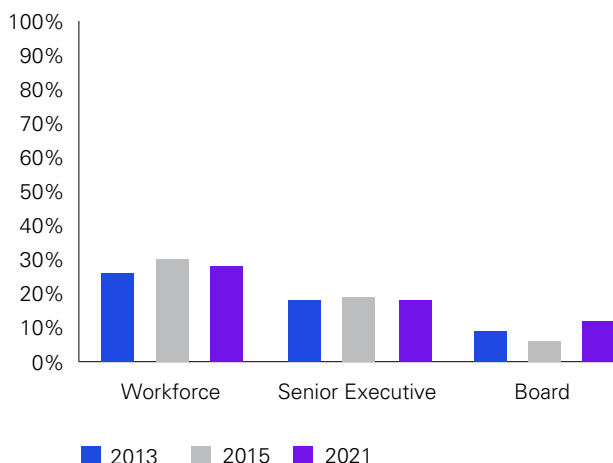


Figure 32: ASX 501+ proportion of women across reporting categories 2021

Compared to the S&P/ASX 200 and the ASX 201-500 categories, entities within the ASX 501+ have the lowest proportion of women at senior levels and in the workforce as a whole. A correlating factor is the size of the entities in this category and lower maturity with respect to gender diversity, as suggested by the finding that entities within the ASX 501+ category were less likely to have a diversity policy. In addition, as these entities do not fall within the S&P/ASX 300 category, they do not have to report against the recommendation set by the Council to have not less than 30 percent of its directors of each gender.

Impact of COVID-19 on women in the workforce

The finding of a backslide in female participation in the workforce, including at senior levels, is consistent with reports on the impacts of the COVID-19 pandemic on Australian women workers generally. A report of the Grattan Institute published in April 2021 found that the percentage of workers who had lost jobs at what was then considered the peak of the pandemic was twice as high for women (8 percent) as for men (4 percent). Even as compared with other countries, the backslide experienced by Australian women was greater than among peer nations. In March 2021, the World Economic Forum reported that on the global gender pay gap Australia’s global ranking went down from 15 to 50 between December 2019 and March 2021, and women’s economic participation and opportunity similarly declined, with Australia’s global ranking declining from 12 to 70.⁹

Proportion of women in the workforce

Women in workforce

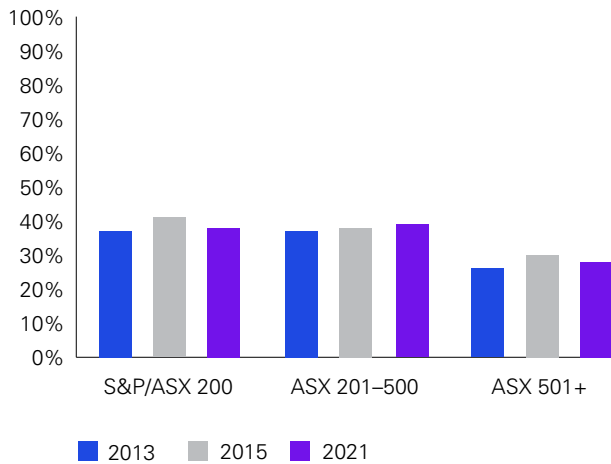


Figure 33: Proportion of women in workforce 2021

Of the entities that report the percentage of women in their workforce, the average was 35 percent. Since 2013, the average number of women across all categories has not shown a positive trajectory but remained fairly consistent, with slight increases and decreases across the years. The ASX 501+ category has substantially less women in the workforce compared to the other categories. For the ASX 201-500 entities, the proportion of women in the workforce has been marginally increasing since 2013. On the other hand, the S&P/ASX 200 entities have reported a decrease in the number of women in their organisations compared to 2015. Disappointingly, the ASX 501+ category reports the similar proportion of women in the workforce in the 2021 reporting period as in 2013, including a decrease of 2 percent since 2015.

Proportion of women in senior executive positions

Women senior executives

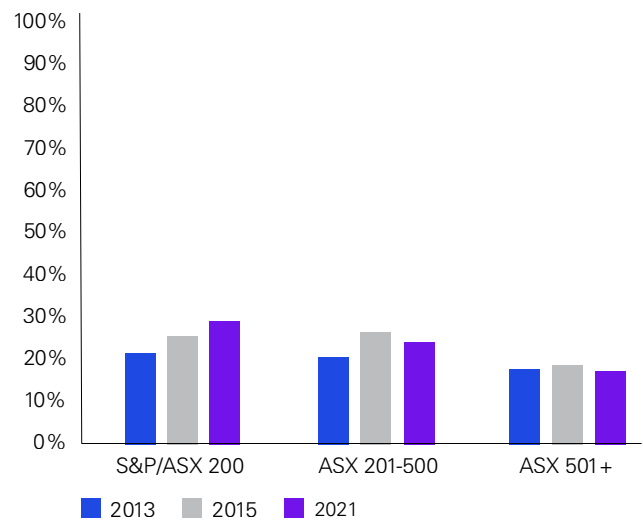


Figure 34: Proportion of women in senior executive positions 2021

Progress with the representation of women in senior leadership positions is underwhelming, with only a 4 percent increase in the S&P/ASX 200 category since 2015, and 8 percent increase over the eight-year period since 2013. Similarly, there is minimal difference in the proportion of women in senior executive positions between the S&P/ASX 200 and ASX 201-500 categories. There is however a significant difference between these categories and the ASX 501+ category, most likely due to the increased diversity, equity, and inclusion initiatives and targets for women reported in the S&P/ASX 200 and ASX 201-500 categories, and the smaller size and early stage of development of entities in the ASX 501+ category.

Proportion of women on the board

Women on boards

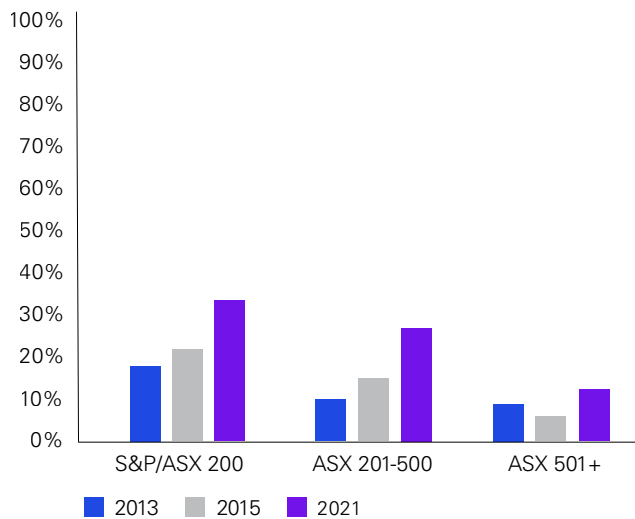


Figure 35: Proportion of women on the board 2021

When compared with women in senior executive positions, entities have made progress with increasing the representation of women on boards. The S&P/ASX 200 entities report a 12 percent increase since 2015, and ASX 201-500 entities a 12 percent increase. This suggests that while there has been a push to achieve gender representation at the board level, there may not have been an investment in developing a pipeline of female talent within businesses. Entities in the ASX 501+ category continue to report minimal representation of women, with only 12 percent in the 2021 reporting period.

Industry analysis on proportion of women

Proportion of women across industries

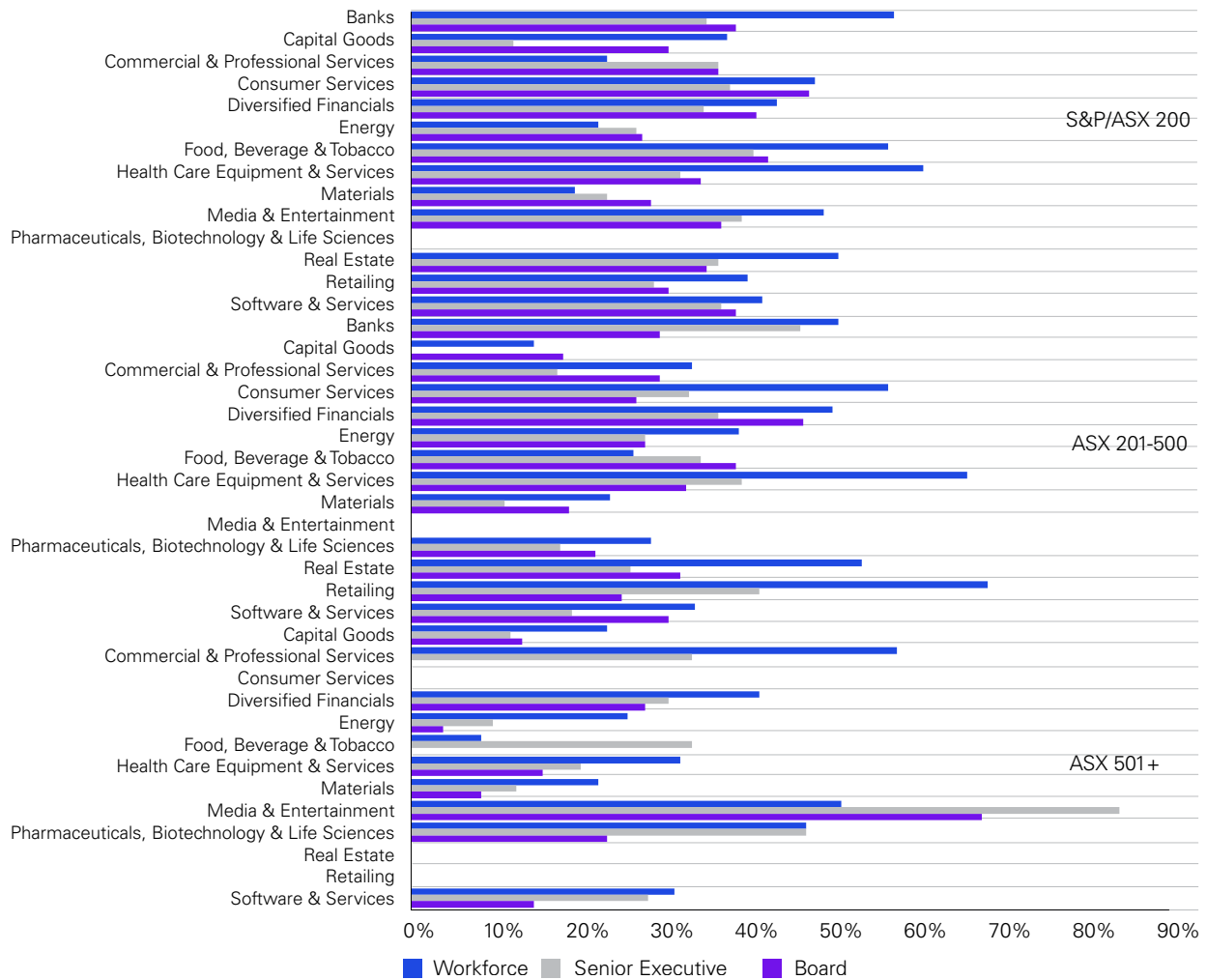


Figure 36: Proportion of women across industries 2021

Across the industries, **retail** has the highest proportion of women in the workforce. Other industries that report more than 50 percent representation of women in the workforce include banks, consumer services, healthcare equipment and services, and real estate.

By comparison, **materials** has the lowest representation of women in the workforce compared to any other industry at 21 percent. Additionally, **capital goods is the only other industry to have 25 percent or less women in their organisational workforce as a whole.**

Media and entertainment is the only industry to report more than 40 percent of women at a senior executive level.

Capital goods report the lowest proportion of women at a senior executive level at 8 percent.

Across all industries, **media and entertainment** had the highest gender diversity at the board level with 52 percent women. **Materials** has the lowest gender diversity at the board level, with 18 percent representation of women on boards.

The only industry with a higher proportion of women on the board compared to overall workforce is **media and entertainment**. Conversely, the retail sector has the highest overall proportion of women in the organisation at 54 percent, but only 27 percent of its boards are comprised of women.

Reasons 'if not, why not' for disclosing women in workforce, senior executives, and the board

Reasons given for not reporting proportion of women

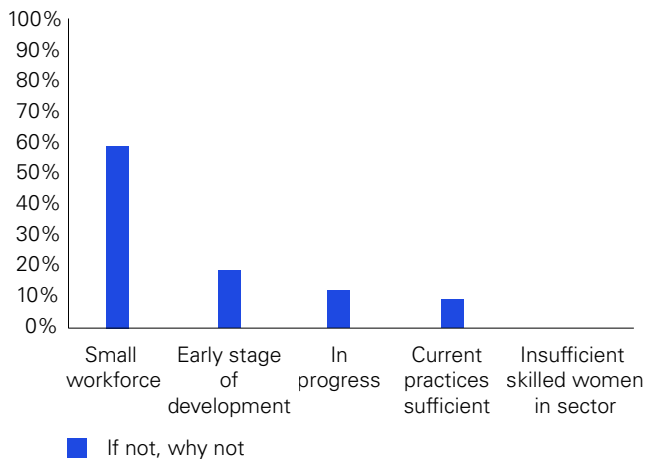


Figure 37: "If not, why not" explanations for not reporting on the proportion of women 2021

Similarly to the reasons given for not disclosing a diversity policy, entities most commonly state a 'small workforce' as the reason for not reporting on the proportion of women with 59 percent citing this reason. 'Early stage of development' is utilised 19 percent of the time, followed by 'in progress' at 13 percent and 'current practices sufficient' at 9 percent. Again, no entities have claimed that there are 'insufficient skilled women in sector'.

Senior executive category definitions

Defining senior executives

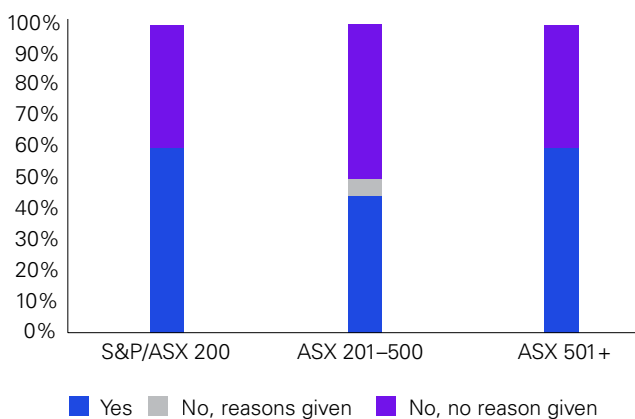


Figure 38: Defining senior executives 2021

In total, 55 percent of entities disclose in their reporting how they define a 'senior executive' for the purpose of reporting the percentage of women in senior executive positions. Entities in the S&P/ASX 200 and ASX 501+ category are most likely to report this at 60 percent, compared with 44 percent in the ASX 201-500 category.

Only 6 percent of entities provide a reason for not offering a definition for 'senior executive' for the purpose of reporting, all of which are in the ASX 201-500 category. Most entities cited the early stage of their organisational development and the smaller size of their companies as key reasons for not defining 'senior executives', while a number noted that they were externally managed and as such this excluded them from the relevant requirement in terms of reporting.

Definition of senior executives

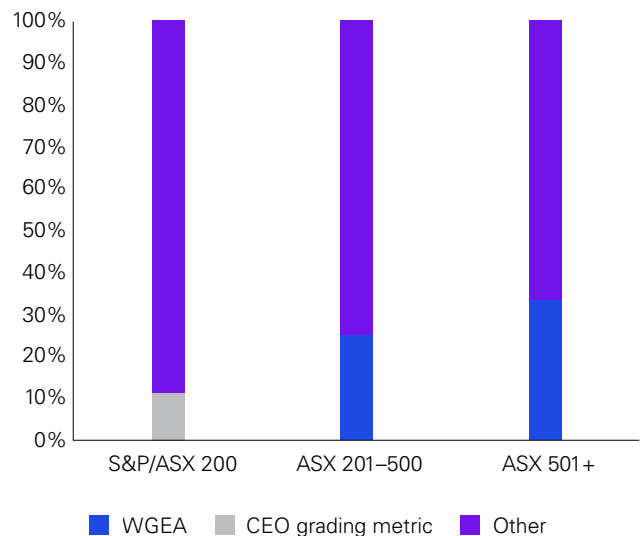


Figure 39: Senior executive definitions 2021

The vast majority of entities that define 'senior executives' for the purposes of reporting use their own definitions, at an average of 77 percent across all three categories. Only 11 percent of entities in the S&P/ASX 200 category utilise the CEO grading metric (CEO-1, CEO-2, CEO-3, CEO-4, etc), and in the ASX 201-500 and ASX 501+ categories, 25 percent and 33 percent respectively utilise the WGEA occupational categories (CEO, Other Executive/General Manager, Senior Manager). Of the entities that choose the WGEA occupational categories or CEO grading metrics as a means to define senior executive, almost all entities across the categories provide a breakdown of how many women are at each of the bands.

Beyond gender

SECTION 5:

Beyond gender

Recommendation 1.5 – Commentary: Suggestions for the content of a diversity policy

- Link the policy to the organisation’s statement of values.
- 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.
- Express the organisation’s commitment to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.
- Emphasise that in order to have an inclusive workplace, discrimination, harassment, vilification and victimisation cannot and will not be tolerated.
- Commit to both ensuring 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 guarding against any conscious or unconscious biases that might discriminate against certain candidates.
- Commit to designing and implementing programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees that, over time, will prepare them for senior management and board positions.
- 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.

- Provide opportunities for employees on extended parental leave to maintain their connection with the entity, for example, by offering them the option (without any obligation) to receive all-staff communications and to attend work functions and training programs.
- State that the policy will be periodically reviewed to check that it is operating effectively and whether any changes are required to the policy.

KPMG findings

- Diversity no longer focuses solely on gender, with the overwhelming majority of entities including race/ethnicity, religion, age, sexual orientation, and disability, in their diversity definition.
- There are a number of entities leading in this space, expanding their definition of diversity to include aspects such as neurodiversity, justice system experience, menopause, and geographic location to name a few.
- Reporting on diversity beyond gender through measurable objectives or diversity metrics remains low, with a small percentage of entities including First Nations peoples, LGBTQI+ employees, and those with disabilities.
- There is a correlation between entity size and the likelihood of referencing a wider range of diversity, equity and inclusion initiatives. As the size of the entity decreases, it is less likely that they report on diversity beyond gender.

Entities are increasingly demonstrating the ‘diversity of diversity’ through their policies. Diversity, equity, and inclusion initiatives are no longer focused solely on gender, and consistently include First Nations peoples, LGBTIQA+ employees, and those with a disability.

This section explains the trends associated with diversity beyond gender, gives examples of entities that are leading in this space, and demonstrates a correlation between entity size and the likelihood of referencing a wider range of diversity, equity and inclusion initiatives.

While gender diversity remains the focus of Recommendation 1.5, the fourth edition of the Recommendations recognises diversity in its multiple dimensions. The vast majority of ASX entities across all three categories acknowledge diversity beyond gender, however with particular areas of emphasis and differences depending on the entities’ respective categories and sectors.

Definitions of diversity

Diversity and inclusion reporting

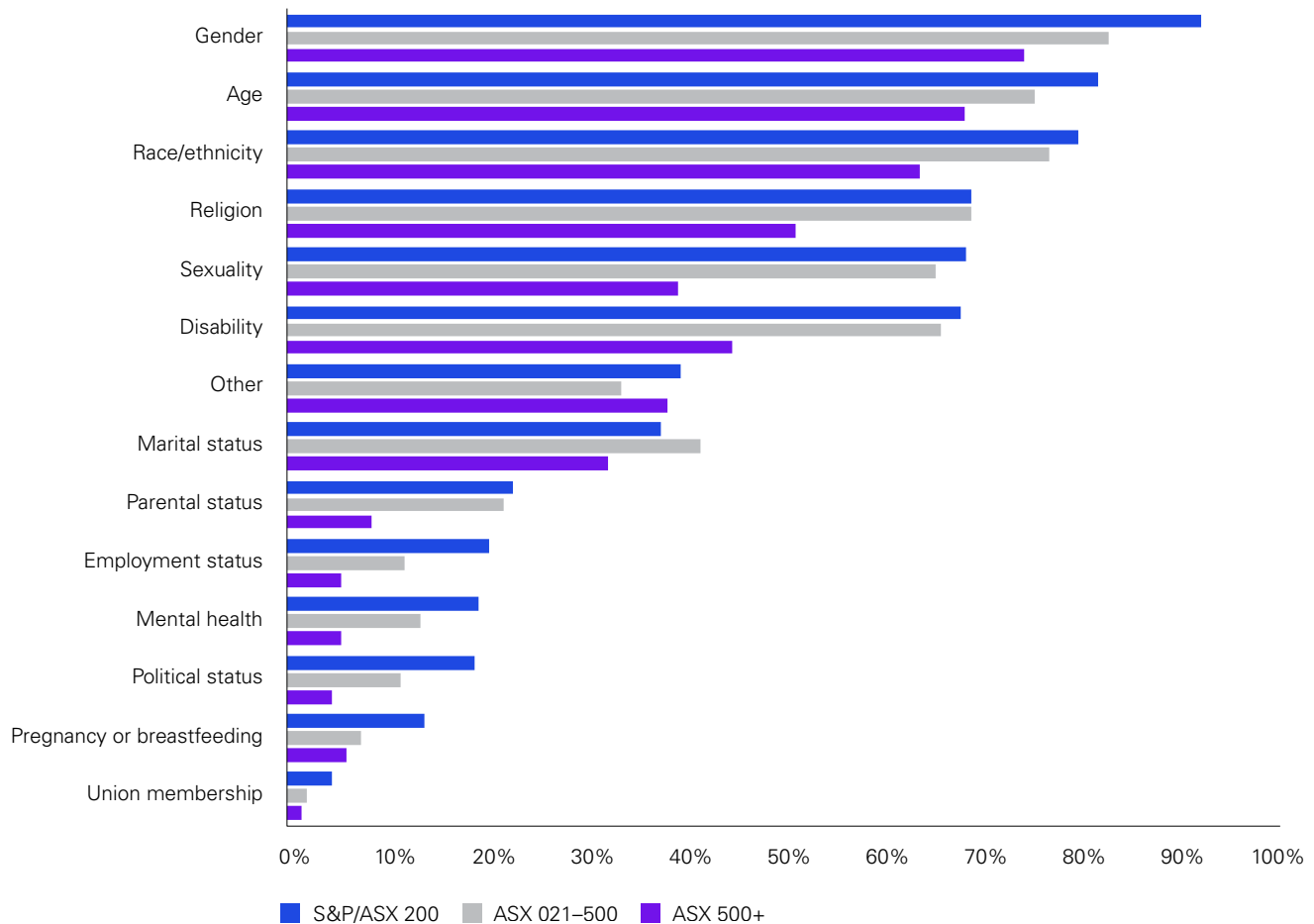


Figure 40: Aspects of diversity and/or inclusion reporting 2021

The majority of ASX entities analysed recognise diversity as including gender, race/ethnicity, religion, age, sexual orientation, and disability. S&P/ASX 200 entities are more likely to include a wider definition of diversity than those in the ASX 201–500 or 501+ category. Union membership and pregnancy or breastfeeding represented the lowest scores across all ASX categories. Of the 36 percent of ‘Other’ responses, 33 percent of entities list socio-economic status or background, 25 percent list an individual’s perspective or experience and 15 percent list educational or technical expertise.

A small number of entities considered diversity as an individual’s caring or domestic responsibilities, working arrangements or style, military or veteran status, or their appearance. This highlights the ‘diversity of diversity’, with a number of leading practice entities acknowledging that the understanding of diversity, equity, and inclusion is continuously shifting, and that approaches need to be flexible to accommodate this, recognising neurodiversity, justice system experience, menopause and geographic location, as emerging trends in this space (see Figure 44 below: Aussie Broadband’s proactive approach to diversity and inclusion).

Mercury NZ (New Zealand) Limited (S&P/ASX 200)

Ethnicity	2020	2021	2022	Ethnicity	Mercury 2021 Ethnicity**	NZ Population 2018 Census
Māori				Māori		17%
Employees	6%	6%	7%	Employees	4%	
People Leaders*	4%	5%	6%	People Leaders*	1%	
Pasifika				Pasifika		8%
Employees	9%	9%	10%	Employees	6%	
People Leaders*	4%	4%	5%	People Leaders*	2%	
Asian				Asian		15%
Employees	22%	22%	23%	Employees	22%	
People Leaders*	11%	11%	13%	People Leaders*	13%	

Increase representation of team members and people leaders across targeted ethnic groups – Maori, Pasifika and Asian.
 Benchmark against national statistics (Census data) that show the ethnicity of the population and communities that we work in.
 Targets will be reviewed year-on-year, taking into consideration workforce impacts associated with digitalisation and automation and the available tertiary-qualified talent pool.
 * People Leaders includes all levels of leadership.

* People Leaders includes all levels of leadership.
 ** Employee data, as at 30 June 2021, from Mercury’s payroll system provides the baseline benchmark of self-identified ethnicity.

Figure 41: Mercury NZ Limited’s measurable objectives for beyond gender

Mercury NZ (New Zealand) outline clear objectives regarding a variety of diversity metrics, including age and ethnicity. Their target (left) and actual (right) results are then measured and reported in their Corporate Governance Statement.⁵⁸

National Australia Bank Limited (S&P/ASX 200)

3. Inclusive workforce culture⁴

Female score ⁵	-	84% (-1% difference vs male)
People with disability	-	73% (-10% difference vs people without disability)
Ethnic minority ⁶	-	84% (+2% difference vs non-ethnic minority)
LGBTIQ+ ⁷	-	78% (-6% difference vs non-LGBTIQ+)
Carers ⁸	-	82% (-2% difference vs non carers)

Figure 42: National Australia Bank Limited's diversity disclosures for beyond gender

National Australia Bank Limited's Corporate Governance Statement provides relevant data regarding the perceptions of a diverse cross-section of their employees in terms of workplace inclusivity. This is compared to male, non-disabled, and heterosexual peers, providing a practical comparison.⁵⁹

Diversity, equity and inclusion initiatives

Diversity and inclusion initiatives

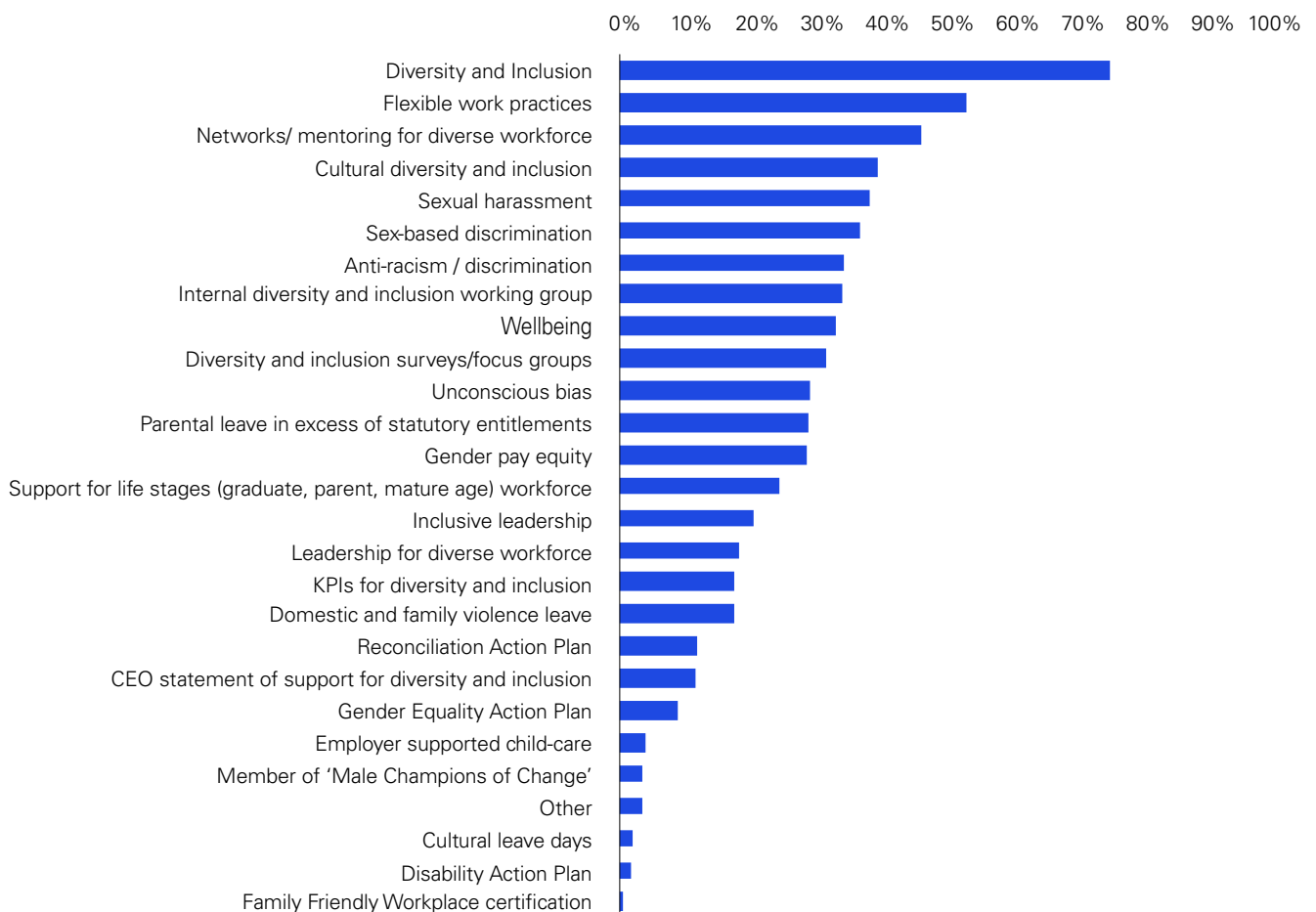


Figure 43: Diversity, equity and inclusion initiatives 2021

ASX listed entities report many and varied diversity and inclusion initiatives. Among the most frequently mentioned are general diversity and/or inclusion activities (e.g., education and training initiatives), flexible work practices, staff/support networks, mentoring, and cultural diversity and inclusion initiatives. Sexual harassment and sex-based discrimination initiatives are reported by approximately one-third of entities. Disability Action Plans and Reconciliation Action Plans are among the least frequently reported initiatives. That said, important variations exist across the ASX categories.

The initiatives reported by S&P/ASX 200 entities that address diversity and/or inclusion are numerous, with more than half of entities reporting that they have expressed a commitment, provided education or training, held a program, developed networks and/or provided support to address diversity and/or inclusion generally. Most S&P/ASX 200 entities report initiatives on sexual harassment and well-being and note that they provide mentoring/support networks for women, First Nations peoples, LGBTQIA+ employees, and those with a disability. Half of S&P/ASX 200 entities also engage diverse employees directly, for example, through surveys and focus groups.

Aussie Broadband

Compliance by the Company

The Company has developed a mature diversity and inclusion program that is driven by staff, with an "all the small things" approach that has dramatically shifted diversity figures within the Company over the last four years.

The program includes:

- a staff working group with representation from across the business that drives initiatives and projects across the Company, including sub-groups for our RAP and LGBTI networks, currently addressing aspects of diversity including gender, sexual orientation, gender expression, disability, neuro-diversity, multiculturalism, ATSI and ex-offenders;
- a dedicated Community Impact Officer to implement initiatives and projects as determined by the working group;
- compulsory training on unconscious bias, anti-discrimination and equal opportunity; and
- training options for staff in multiculturalism, disability, ATSI, LGBTI awareness and specific Ally training.

The Company also acknowledges that its understanding of diversity and inclusion is constantly shifting, and that its approach needs to be flexible to accommodate this. For example, the Company no longer regards gender as binary and the Company has recently adopted neuro-diversity as an aspect of its diversity program. Accordingly, the Company considers the diversity program it has in place together with its culture which inherently instils diversity is suitable for the Company given its resources, size and operations.

Figure 44: Aussie Broadband Limited's diversity, equity and inclusion initiatives

Aussie Broadband Limited's proactive approach to diversity and inclusion includes an appreciation of neurodiversity, LGBTQIA+ staff, as well as the unique needs of First Nations employees.⁶⁰

Telstra Corporation Limited (S&P/ASX 200)

6.3 Employee diversity and inclusion

During the year, our initiatives to enhance diversity and inclusion at Telstra included:

Fair and accessible recruitment

Our "interview guarantee" for shortlisted candidates means if any external candidates who identify as being Indigenous or living with a disability are shortlisted for a role, they will be offered an interview. The Indigenous component of the new procedure applies to all external candidates for roles in Australia. The people living with a disability component applies globally.

All recruitment decisions continue to be based on merit, and all quality candidates will continue to make their way through our recruitment process. However, by ensuring that candidates who meet our key diversity criteria – and who have already been shortlisted – are then interviewed, we can maximise our opportunity to consider these people for open roles, and therefore increase our pipeline of diverse talent.

Indigenous employment

In FY21 we continued to deliver commitments to Indigenous employment and achieved our employment target of 1 per cent Indigenous representation of the Australian workforce. We also continued our partnership with Career Trackers Indigenous internship program to help improve the participation of Indigenous Australians in the workforce and develop future talent. Two former Career Tracker interns who applied for the FY21 Graduate Program were offered a place in the program. This year we were proud to host 34 interns at Telstra, achieving another commitment. We continue our ten-year partnership agreement with Career Trackers, extending this commitment until 2030.

Employment for people with a disability

We carry a Disability Confident Recruiter accreditation through the Australian Network on Disability (AND), are in our third year of the accreditation and sponsored the AND Annual Conference. We significantly improved our workplace assessment and adjustment processes, making it simpler for our employees with disabilities to thrive at work. We are investing in supported workforce programs and developing our leaders to be able to support people living with disabilities.

This year, in partnership with Specialisterne, Telstra piloted a neurodiverse recruitment program which looked at an alternative recruitment approach that removes barriers for neurodiverse individuals. We successfully onboarded six new employees through the pilot. This program is one of the ways Telstra is looking to address critical talent gaps in Software engineering, AI and other IT related skillsets, strengthen our inclusive culture and improve engagement with existing employees living with a disability.

Neurodiverse recruitment

100% of Telstra hiring managers agreed that the pilot program provided an opportunity to access talent that would normally be overlooked due to traditional recruitment process barriers. Sharon Kavanagh, Network Software Chapter Lead reported that "the program opened my eyes to my unconscious and conscious biases in recruitment – the results have been outstanding".

Figure 45: Telstra Corporation Limited's fair and accessible recruitment initiatives

Telstra's Corporate Governance Statement provides an insight into their focus on neurodiversity, people with disability, and First Nations recruitment.⁶¹

The diversity, equity, and inclusion initiatives reported by ASX 201–500 entities were fewer than those of S&P/ASX 200 entities overall. However, ASX 201–500 entities report more activities than the S&P/ASX 200 entities in certain domains, including cultural diversity, anti-racism, and sex-based discrimination.

Less than one quarter of ASX 501+ entities report having initiatives that address diversity, equity, and inclusion. Between 15–20 percent of ASX 501+ entities report having initiatives, including an internal diversity and inclusion committee, council or working group, and also initiatives related to sexual harassment and anti-racism.

Measurable objectives

Measurable objectives other than ‘gender’

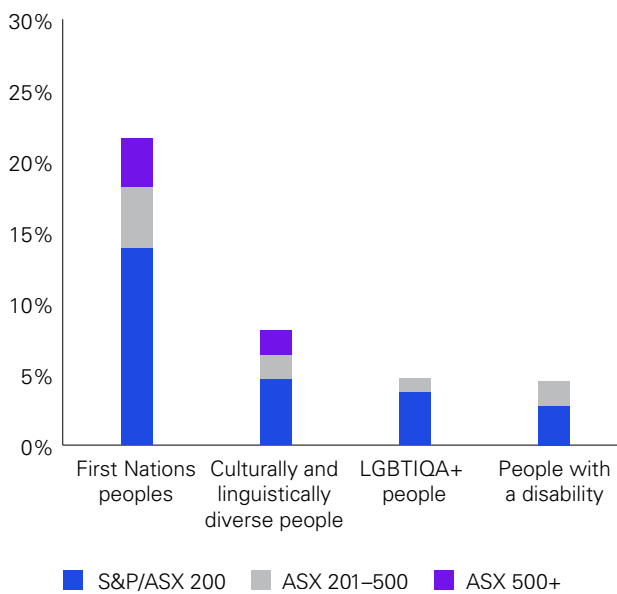


Figure 46: Measurable objectives other than ‘gender’ 2021

The recognition of the multiple dimensions of diversity has not translated into measurable objectives, with 91 percent of ASX 201–500 and 94 percent of ASX 501+ entities not disclosing any diversity objectives for people with disability, culturally and linguistically diverse people, First Nations Peoples, or LGBTIQ+ employees. Among the ASX categories, the S&P/ASX 200 entities are most likely to set a measurable objective, with 29 percent disclosing a measurable objective beyond gender. Within this group, measurable objectives aligned with First Nations peoples are the most likely group to be reported at 16 percent.

Metrics

Beyond gender metrics

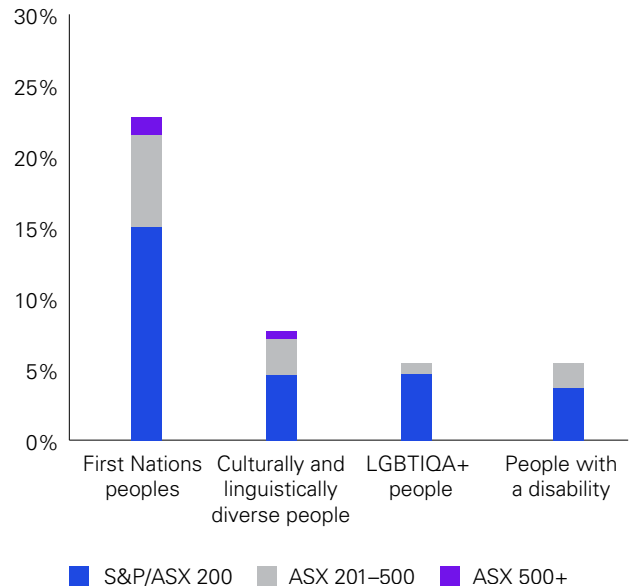


Figure 47: Beyond gender metrics 2021

Similarly, reporting on the proportion of specific demographic groups beyond gender among employees is almost non-existent throughout all categories. A small percentage of S&P/ASX 200 (13 percent) and ASX 201–500 (6 percent) entities report on the percentage of First Nations Peoples. A small number of entities across the categories report on the percentage of people who are culturally and linguistically diverse. An even smaller percentage report on those with disability within the workforce, or those who are LGBTIQ+, both at 5 percent across all three categories.



Bank of Queensland Limited (S&P/ASX 200)

Aboriginal and Torres Strait Islander focus area

Our vision for reconciliation is that all Aboriginal and Torres Strait Islander peoples and communities are afforded equity, dignity and respect.

We recognise that we are still in the early stages of our reconciliation journey, but we aim to expand on our progress and learning with the development of our second "Innovate" RAP planned for lodgment in FY22. The revised RAP will integrate the combined efforts of BOQ, Virgin Money and ME Bank with a focus on:

- Respect for and celebration of Aboriginal and Torres Strait Islander peoples' cultures and histories.
- Supply chain.
- Creating opportunities and removing barriers for the Aboriginal and Torres Strait Islander peoples we employ.
- Supporting Aboriginal and Torres Strait Island peoples with financial access and literacy.

We are proud of the progress we have made including:

- The ongoing national partnerships with the Clontarf Foundation and Stars Foundation.

- The ongoing partnership with Career Trackers.
- Hosting and participating in celebratory events associated with National Reconciliation Week and National Aborigines and Islanders Day Observance Committee (NAIDOC).

Moving forward, we are committed to:

- Developing and implementing a cultural learning strategy to increase the understanding of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights.
- Enhancing governance of our RAP.
- Strengthening our talent, retention and professional development strategy to increase representation and retention of Aboriginal and Torres Strait Islander peoples.
- Establishing the diversity and inclusion data strategy to ensure we are able to successfully identify our representation of Aboriginal and Torres Strait Islander peoples.

Figure 49: Bank of Queensland Limited's Reconciliation Action Plan

In 2017, the Bank of Queensland (BOQ) took steps to improve diversity and, in addition to gender, chose to focus on First Nations Peoples.⁶⁷ This decision was based on the entity's annual assessments of industry trends and stakeholder engagement, which identified workforce empowerment and capability as an area beneficial both to the entity and to the particular communities in which it operates.⁶⁸

Bank of Queensland published its fourth annual Reconciliation Action Plan (RAP) in 2021. Over the reporting period the entity has progressed from a stage one (of four), or 'Reflect' RAP to a stage two, or 'Innovate' RAP, which suggests that the company's approach to First Nations inclusion has matured to the point of implementation in the workplace.⁶⁹ As part of this step in the RAP process, Bank of Queensland has launched talent acquisition programs and holds strategic partnerships with Indigenous organisations including the Clontarf Foundation and Stars Foundation.⁷⁰

The entity has identified the need to set measurable objectives for recruitment, leadership, and workforce representation of First Nation's peoples as a priority moving forward, however has not yet done so.⁷¹

The effectiveness of having a RAP on fostering an inclusive workplace is reflected in Reconciliation Australia's *2020 RAP Impact Report*. The report found that RAPs can improve workplace culture not only for Aboriginal and Torres Strait Islander employees, but for all employees, with 81 percent of employees in an entity with a RAP stating that they feel they can always be true to their culture while at work compared to 69 percent of non-RAP entity employees.⁷²

Appendices

APPENDIX 1:

Recommendation 1.5 and commentary

Corporate Governance Principles and Recommendations, 4th Edition, February 2019

A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board³⁰ set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period:
 - (1) the measurable objectives set for that period to achieve gender diversity;
 - (2) the entity's progress towards achieving those objectives; and
 - (3) either:
 - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined 'senior executive' for these purposes); or
 - (B) 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.

Commentary

Diversity is increasingly seen as an asset to listed entities and a contributor to better overall performance, particularly in a competitive labour market.

The diversity objectives the board or a committee of the board sets should include appropriate and meaningful benchmarks that are able to be, and are, monitored and measured. These could involve, for example:

- achieving specific numerical targets for the proportion of women on its board, in senior executive roles and in its workforce generally within a specified timeframe
- achieving specific numerical targets for female representation in key operational roles within a specified timeframe with the view to developing a diverse pipeline of talent that can be considered for future succession to senior executive roles
- achieving specific targets for the Gender Equality Indicators in the Workplace Gender Equality Act.

Non-numerical objectives such as "introducing a diversity policy" or "establishing a diversity council", and aspirational objectives such as "achieving a culture of inclusion", while individually worthwhile, are unlikely to be effective in improving gender diversity unless they are backed up with appropriate numerical targets.

The board or committee may wish to consider setting key performance indicators for senior executives on gender participation within their areas of responsibility and linking part of their remuneration (either directly or as part of a "balanced scorecard") to the achievement of those KPIs.

A listed entity should tailor its gender diversity reporting to reflect its own circumstances and to give 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)(3)(A), 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 (e.g., CEO - 1, CEO - 2 etc) or by describing the roles that term covers (e.g. leadership, management, or professional speciality).

The board of a listed entity should also include gender diversity as a relevant consideration in its succession planning.

The Council would encourage 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)(3)(A) to include more than one level within the organisation (e.g., CEO - 1 and CEO - 2), reporting the numbers of women at each level rather than, or as well as, cumulatively across all levels
- reporting the relative participation of women and men in management roles immediately below senior executive (e.g., down to CEO - 3 and CEO - 4).

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 encourage listed entities to benchmark their position on gender diversity against their peers and to undertake gender pay equity audits to gain a stronger insight into the effectiveness of their gender diversity programs and initiatives and to consider disclosing any emerging themes or actions taken as a result.

The Council would also recommend that boards of listed entities consider other facets of diversity in addition to gender when considering the composition of the board. In particular, having directors of different ages, ethnicities and backgrounds can help bring different perspectives and experiences to bear and avoid 'groupthink' or other cognitive biases in decision making.

APPENDIX 2:

Methodology

The ASX Corporate Governance Council

The Australian Stock Exchange (ASX) Corporate Governance Council (the Council) was convened by the ASX in 2002 and brings together various business, shareholders and industry organisations. Since that time, the Council has issued four editions of the *Corporate Governance Principles and Recommendations* for ASX listed entities.

ASX Listing Rule 4.10.3 requires Australian listed entities to include in their annual report either a corporate governance statement that meets the requirements of that rule, or the URL of the page on its website where such a statement is located.

The corporate governance statement must disclose the extent to which the entity has followed the Recommendations set by the Council during the reporting period. If the entity has not followed a Recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the Recommendation and what (if any) alternative governance practices it adopted in lieu of the Recommendation during that period why (known as 'if not, why not' or 'comply or explain' reporting).

Listed entities are also required to lodge an Appendix 4G with their annual report to the ASX which explains where their corporate governance statement can be found and serves to assist readers in locating governance disclosures made under Listing Rule 4.10.3 by acting as a key.

Hence the Listing Rules effectively encourage listed entities to adopt the ASX Council's recommended practices but does not mandate them to do so. The Rules 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.

Listed entities were first required to report their compliance with the Council's fourth edition following the end of their first full financial year commencing on or after 1 January 2020, meaning that the vast majority of Australian listed entities will have reported against the these Principles and Recommendations during the 2021 calendar year.

The ASX monitors compliance with the Listing Rule requirement to report against the Recommendations and takes enforcement action where required. Most often this is by requiring supplementary disclosure by listed entities.

Changes to Recommendation 1.5: Diversity

The fourth edition of the Recommendations changed Recommendation 1.5, which covers diversity policy, objectives and reporting. The key revisions included:

- removal of the requirement of the board to set measurable diversity objectives as part of diversity policies, as this is now a separate requirement under Recommendation 1.5;
- requirement of full disclosure of diversity policies if only summaries were previously provided;
- requirement to review the measurable gender diversity objectives set by the board or board committee to confirm that they are targeted at achieving gender diversity in the composition of the senior executive team and workforce generally, as well as in the composition of the board; and
- update to disclosure practices (provided this has not already occurred) in relation to each reporting period, to reflect the measurable objectives for that period aimed at achieving gender diversity in the composition of the board, senior executives, and workforce generally, and the progress made towards achieving those objectives

- for the ASX 200 Index entities in particular, confirming that measurable objectives for achieving gender diversity in the composition of the board are not less than 30 percent of directors of each gender within a specified period, or modifying it so that it is.

The revised Recommendation together with the commentary from the fourth edition of the Recommendations are set out in Appendix 1.

Methodology

This Report provides an analysis of the diversity disclosures (aligned to Recommendation 1.5 of the fourth edition) made by a selection of sampled listed entities.

KPMG designed a survey based on leading practice identified through desktop research to analyse diversity disclosures outlined above. Entities were randomly selected across three ASX groups: S&P/ASX 200, ASX 201–500 and ASX 501+. KPMG completed the survey for the selected entities using publicly available reports including but not limited to the entities' Appendix 4G disclosures, diversity policies, corporate governance statements, sustainability reports and annual reports.

Under the Council's corporate governance framework, entities are expected to follow the Recommendations or declare if they do not follow the Recommendations (the 'if not, why not' approach).

Where 'if not, why not' responses were analysed in this report, the review went further than the Appendix 4G, also reviewing the diversity policies, corporate governance statements and annual reports to confirm. Where there was not an 'if not, why not' reason given within these reports, entities were treated as not having addressed the Recommendation at all.

The completed survey data was analysed and trended against previous surveys to inform the analysis and findings included within this Report.

Case studies were selected based on best practice identification.

Public Reports Subject to Review

The review examined the Appendix 4G (where available), diversity policies, corporate governance statements and annual reports of each selected entity to determine how the entity had responded to the relevant Recommendations. Any examples of diversity and inclusion disclosures included in this Report have been extracted directly from the relevant entity's diversity policy, annual report, corporate governance statement or relevant publicly available policies referenced in Appendix 4G.

Samples

The ASX official list (as at 24 March 2022) was divided into three categories based on entity market capitalisation. Within each category, 200 entities were originally selected, with foreign exempt entities and newly listed entities not yet required to lodge an Appendix 4G then excluded, resulting in the sample size below.

A sample from each category was selected using the methodology described below.

Stratum of ASX	Sample size
S&P/ASX 200	179 entities
ASX 201–500	189 entities
by market capitalisation ASX 501+ by market capitalisation	196 entities

i) S&P/ASX 200

All entities in the S&P/ASX 200 as at 24 March 2022 were selected for analysis, as entities within this category generally set the benchmark for corporate governance good and leading practice.

However, in the process of our review it became apparent that 20 entities are ASX Foreign Exempt Listing entities and are not required to adopt the fourth edition for the purpose of their Appendix 4G, Corporate Governance Statement or Annual Report. One entity within the S&P200 was newly listed to the ASX and not yet required to adopt the fourth edition. As such, we have excluded these 21 entities from the S&P/ASX 200.

ii) ASX 201–500 sample (ASX 201–500)

Two hundred out of the next 300 entities that were ranked 201 to 500 by market capitalisation (as at 24 March 2022) were randomly selected using a statistical sample generator to avoid bias.

The report found 11 entities in this category are ASX Foreign Exempt Listing entities, and therefore did not lodge an Appendix 4G with their annual report for the most recent financial period. As such, we have excluded these from the ASX 201–500.

iii) ASX 501 and over sample (ASX 501+)

Two hundred entities, outside of the top 500 (i.e. entities that were ranked 501+ by market capitalisation), were randomly selected using a statistical sample generator to avoid bias.

The report found that three entities are ASX Foreign Exempt Listing entities, and one entity was newly listed during the year and therefore did not lodge an Appendix 4G with their annual report for the most recent financial period. As such, we have excluded these from the ASX 501+.

A list of entities included in each of the three categories can be found in Appendix Five.

Externally managed entities

Across the companies sampled, there were 14 externally managed entities. Recommendations 1.2, 1.5, 9.1 and 9.2 were therefore not applicable to them and they were excluded from the sampling.

APPENDIX 3:

Abbreviations

Abbreviation	Meaning
ACSI	Australian Council of Superannuation Investors Limited
AFWA	Asia Floor Wage Alliance
AHRC	Australian Human Rights Commission
AICD	Australian Institute of Company Directors
ASX	Australian Stock Exchange
ATSI	Aboriginal and Torres Strait Islander
CALD	Culturally and Linguistically Diverse
CGC/Council	Corporate Governance Council
DCA	Diversity Council of Australia
DEI	Diversity, Equity, and Inclusion
ESG	Environmental, Social, Governance
GDP	Gross Domestic Product
GICS	Global Industry Classification Standard
GLJ–ILRF	Global Labor Justice–International Labor Rights Forum
KPMG	KPMG Australia
LGBTQIA+	Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual
OECD	Organisation for Economic Co-operation and Development
S&P	Standard and Poor's
WGEA	Workplace Gender and Equality Agency

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APPENDIX 5:

Companies selected for research

ASX code	Company name
1ST	1ST GROUP LIMITED
29M	29METALS LIMITED
3DA	AMAERO INTERNATIONAL LTD
3PL	3P LEARNING LIMITED
8IH	8I HOLDINGS LTD
A2B	A2B AUSTRALIA LIMITED
A2M	THE A2 MILK COMPANY LIMITED
A4N	ALPHA HPA LIMITED
AAC	AUSTRALIAN AGRICULTURAL COMPANY LIMITED.
ABB	AUSSIE BROADBAND LIMITED
ABC	ADBRI LIMITED
ABP	ABACUS PROPERTY GROUP
ACL	AUSTRALIAN CLINICAL LABS LIMITED
ACW	ACTINOGEN MEDICAL LIMITED
AD8	AUDINATE GROUP LIMITED
AEF	AUSTRALIAN ETHICAL INVESTMENT LIMITED
AFA	ASF GROUP LIMITED
AFG	AUSTRALIAN FINANCE GROUP LTD
AFI	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED
AGG	ANGLOGOLD ASHANTI LIMITED
AGH	ALTHEA GROUP HOLDINGS LIMITED
AGI	AINSWORTH GAME TECHNOLOGY LIMITED
AGJ	AGRICULTURAL LAND TRUST
AGL	AGL ENERGY LIMITED.
AGY	ARGOSY MINERALS LIMITED
AHK	ARK MINES LIMITED
AHX	APIAM ANIMAL HEALTH LIMITED
AIA	AUCKLAND INTERNATIONAL AIRPORT LIMITED
AIM	AI-MEDIA TECHNOLOGIES LIMITED
AIQ	ALTERNATIVE INVESTMENT TRUST
AIV	ACTIVEX LIMITED

AJX	ALEXIUM INTERNATIONAL GROUP LIMITED
AKE	ALLKEM LIMITED
AKN	AUKING MINING LIMITED
AKP	AUDIO PIXELS HOLDINGS LIMITED
AL3	AML3D LIMITED
ALC	ALCIDION GROUP LIMITED
ALD	AMPOL LIMITED
ALG	ARDENT LEISURE GROUP LIMITED
ALI	ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED
ALK	ALKANE RESOURCES LIMITED
ALL	ARISTOCRAT LEISURE LIMITED
ALQ	ALS LIMITED
ALU	ALTIUM LIMITED
ALX	ATLAS ARTERIA
AM7	ARCADIA MINERALS LIMITED
AMA	AMA GROUP LIMITED
AMC	AMCOR PLC
AMI	AURELIA METALS LIMITED
AML	AEON METALS LIMITED.
AMP	AMP LIMITED
ANL	AMANI GOLD LIMITED
ANN	ANSELL LIMITED
ANX	ANAX METALS LIMITED
ANZ	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
AOF	AUSTRALIAN UNITY OFFICE FUND
AOU	AUROCH MINERALS LTD
APA	APA GROUP
APE	EAGERS AUTOMOTIVE LIMITED
APM	APM HUMAN SERVICES INTERNATIONAL LIMITED
AQD	AUSQUEST LIMITED
AQZ	ALLIANCE AVIATION SERVICES LIMITED
ARB	ARB CORPORATION LIMITED.
ARF	ARENA REIT
ARG	ARGO INVESTMENTS LIMITED
ARN	ALDORO RESOURCES LIMITED
ARV	ARTEMIS RESOURCES LIMITED
ASB	AUSTAL LIMITED
ASG	AUTOSPORTS GROUP LIMITED.
ASM	AUSTRALIAN STRATEGIC MATERIALS LIMITED
ASX	ASX LIMITED

ATM	ANEKA TAMBANG (PERSERO) TBK (PT)
AUB	AUB GROUP LIMITED
AUC	AUSGOLD LIMITED
AUR	AURIS MINERALS LIMITED
AVA	AVA RISK GROUP LIMITED
AVH	AVITA MEDICAL INC.
AVW	AVIRA RESOURCES LTD
AVZ	AVZ MINERALS LIMITED
AWC	ALUMINA LIMITED
AX1	ACCENT GROUP LIMITED
AYM	AUSTRALIA UNITED MINING LIMITED
AYT	AUSTIN METALS LIMITED
AZJ	AURIZON HOLDINGS LIMITED
BAP	BAPCOR LIMITED
BBC	BNK BANKING CORPORATION LIMITED
BBN	BABY BUNTING GROUP LIMITED
BBX	BBX MINERALS LIMITED
BCB	BOWEN COKING COAL LIMITED
BCK	BROCKMAN MINING LIMITED
BCT	BLUECHIP LIMITED
BDM	BURGUNDY DIAMOND MINES LIMITED
BDT	BIRDDOG TECHNOLOGY LIMITED
BDX	BCAL DIAGNOSTICS LIMITED
BEN	BENDIGO AND ADELAIDE BANK LIMITED
BFC	BESTON GLOBAL FOOD COMPANY LIMITED
BFL	BSP FINANCIAL GROUP LIMITED
BGA	BEGA CHEESE LIMITED
BGT	BIO-GENE TECHNOLOGY LTD
BHP	BHP GROUP LIMITED
BKI	BKI INVESTMENT COMPANY LIMITED
BKL	BLACKMORES LIMITED
BKW	BRICKWORKS LIMITED
BLD	BORAL LIMITED.
BOD	BOD AUSTRALIA LIMITED.
BOE	BOSS ENERGY LTD
BOQ	BANK OF QUEENSLAND LIMITED.
BPT	BEACH ENERGY LIMITED
BRG	BREVILLE GROUP LIMITED
BRK	BROOKSIDE ENERGY LIMITED
BRN	BRAINCHIP HOLDINGS LTD

BSE	BASE RESOURCES LIMITED
BSL	BLUESCOPE STEEL LIMITED
BST	BEST & LESS GROUP HOLDINGS LTD
BTH	BIGTINCAN HOLDINGS LIMITED
BUR	BURLEY MINERALS LTD
BUY	BOUNTY OIL & GAS NL
BVS	BRAVURA SOLUTIONS LIMITED.
BWP	BWP TRUST
BXB	BRAMBLES LIMITED
BXN	BIOXYNE LIMITED
CAI	CALIDUS RESOURCES LIMITED
CAJ	CAPITOL HEALTH LIMITED
CAR	CARSALES.COM LIMITED.
CBE	COBRE LIMITED
CCJ	COUNTY INTERNATIONAL LIMITED
CCP	CREDIT CORP GROUP LIMITED
CCX	CITY CHIC COLLECTIVE LIMITED
CD2	CD PRIVATE EQUITY FUND II
CEN	CONTACT ENERGY LIMITED
CGF	CHALLENGER LIMITED
CGS	COGSTATE LTD
CHC	CHARTER HALL GROUP
CHN	CHALICE MINING LIMITED
CIA	CHAMPION IRON LIMITED
CIM	CIMIC GROUP LIMITED
CIN	CARLTON INVESTMENTS LIMITED
CIP	CENTURIA INDUSTRIAL REIT
CKA	COKAL LIMITED
CLA	CELSIUS RESOURCES LIMITED.
CLW	CHARTER HALL LONG WALE REIT
CMM	CAPRICORN METALS LTD
CMW	CROMWELL PROPERTY GROUP
CNI	CENTURIA CAPITAL GROUP
CNU	CHORUS LIMITED
COE	COOPER ENERGY LIMITED
COF	CENTURIA OFFICE REIT
COH	COCHLEAR LIMITED
COL	COLES GROUP LIMITED.
CPU	COMPUTERSHARE LIMITED
CQR	CHARTER HALL RETAIL REIT

CRN	CORONADO GLOBAL RESOURCES INC.
CRS	CAPRICE RESOURCES LTD
CSL	CSL LIMITED
CSR	CSR LIMITED
CSS	CLEAN SEAS SEAFOOD LIMITED
CTD	CORPORATE TRAVEL MANAGEMENT LIMITED
CTM	CENTAURUS METALS LIMITED
CTO	CITIGOLD CORPORATION LIMITED
CTT	CETTIRE LIMITED
CUS	COPPER SEARCH LIMITED
CV1	CV CHECK LTD
CVC	CVC LIMITED
CVN	CARNARVON ENERGY LIMITED
CVW	CLEARVIEW WEALTH LIMITED
CWN	CROWN RESORTS LIMITED
CWP	CEDAR WOODS PROPERTIES LIMITED
CWY	CLEANAWAY WASTE MANAGEMENT LIMITED
CXO	CORE LITHIUM LTD
CXX	CRADLE RESOURCES LIMITED
CZL	CONSOLIDATED ZINC LIMITED
DBI	DALRYMPLE BAY INFRASTRUCTURE LIMITED
DDH	DDH1 LIMITED
DDR	DICKER DATA LIMITED
DEG	DE GREY MINING LIMITED
DGH	DESANE GROUP HOLDINGS LIMITED
DGL	DGL GROUP LIMITED
DHG	DOMAIN HOLDINGS AUSTRALIA LIMITED.
DJW	DJERRIWARRH INVESTMENTS LIMITED
DLC	DELECTA LIMITED
DM1	DESERT METALS LIMITED
DMC	DESIGN MILK CO LIMITED
DMP	DOMINO'S PIZZA ENTERPRISES LIMITED
DOW	DOWNER EDI LIMITED
DRE	DREADNOUGHT RESOURCES LTD
DRR	DETERRA ROYALTIES LIMITED
DVP	DEVELOP GLOBAL LIMITED
DXC	DEXUS CONVENIENCE RETAIL REIT
DXI	DEXUS INDUSTRIA REIT
DXS	DEXUS
E2M	E2 METALS LIMITED

E79	E79 GOLD MINES LIMITED
EAX	ENERGY ACTION LIMITED
EBO	EBOS GROUP LIMITED
ECL	EXCELSIOR CAPITAL LTD
ECX	ECLIPX GROUP LIMITED
EDV	ENDEAVOUR GROUP LIMITED
EEG	EMPIRE ENERGY GROUP LIMITED
EL8	ELEVATE URANIUM LTD
ELD	ELDERS LIMITED
ELS	ELSIGHT LIMITED
EML	EML PAYMENTS LIMITED
EMP	EMPEROR ENERGY LIMITED
EMR	EMERALD RESOURCES NL
EOS	ELECTRO OPTIC SYSTEMS HOLDINGS LIMITED
EP1	E&P FINANCIAL GROUP LIMITED
EPY	EARLYPAY LTD
EQT	EQT HOLDINGS LIMITED
ERD	EROAD LIMITED
ERW	ERRAWARRA RESOURCES LTD
ESR	ESTRELLA RESOURCES LIMITED
EVN	EVOLUTION MINING LIMITED
EVT	EVENT HOSPITALITY AND ENTERTAINMENT LTD
FAL	FALCON METALS LTD
FAR	FAR LIMITED
FBU	FLETCHER BUILDING LIMITED
FDV	FRONTIER DIGITAL VENTURES LIMITED
FFC	FARMAFORCE LIMITED
FFG	FATFISH GROUP LIMITED
FG1	FLYNN GOLD LIMITED
FGG	FUTURE GENERATION GLOBAL INVESTMENT COMPANY LIMITED
FGR	FIRST GRAPHENE LIMITED
FGX	FUTURE GENERATION INVESTMENT COMPANY LIMITED
FHS	FREEHILL MINING LIMITED.
FIJ	FIJI KAVA LIMITED
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED
FMG	FORTESCUE METALS GROUP LTD
FNT	FRONTIER RESOURCES LIMITED
FNX	FINEXIA FINANCIAL GROUP LIMITED
FOR	FORAGER AUSTRALIAN SHARES FUND
FPH	FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED

FRB	FIREBIRD METALS LIMITED
FRS	FORRESTANIA RESOURCES LIMITED
FSF	FONTERRA SHAREHOLDERS' FUND
G88	GOLDEN MILE RESOURCES LTD
GCI	GRYPHON CAPITAL INCOME TRUST
GDF	GARDA PROPERTY GROUP
GDI	GDI PROPERTY GROUP
GEM	G8 EDUCATION LIMITED
GL1	GLOBAL LITHIUM RESOURCES LIMITED
GLB	GLOBE INTERNATIONAL LIMITED
GMA	GENWORTH MORTGAGE INSURANCE AUSTRALIA LIMITED
GMD	GENESIS MINERALS LIMITED
GMG	GOODMAN GROUP
GML	GATEWAY MINING LIMITED
GNC	GRAINCORP LIMITED
GNE	GENESIS ENERGY LIMITED
GNX	GENEX POWER LIMITED
GO2	THE GO2 PEOPLE LTD
GOR	GOLD ROAD RESOURCES LIMITED
GOZ	GROWTHPOINT PROPERTIES AUSTRALIA
GPT	GPT GROUP
QOG	QOG PARTNERS INC.
GRR	GRANGE RESOURCES LIMITED.
GT1	GREEN TECHNOLOGY METALS LIMITED
GTE	GREAT WESTERN EXPLORATION LIMITED.
GUD	G.U.D. HOLDINGS LIMITED
GWA	GWA GROUP LIMITED.
HAS	HASTINGS TECHNOLOGY METALS LTD
HAV	HAVILAH RESOURCES LIMITED
HDN	HOMECO DAILY NEEDS REIT
HGH	HEARTLAND GROUP HOLDINGS LIMITED
HLO	HELLOWORLD TRAVEL LIMITED
HLS	HEALIUS LIMITED
HM1	HEARTS AND MINDS INVESTMENTS LIMITED
HMC	HOME CONSORTIUM LIMITED
HOR	HORSESHOE METALS LIMITED
HPI	HOTEL PROPERTY INVESTMENTS
HSN	HANSEN TECHNOLOGIES LIMITED
HT1	HT&E LIMITED
HTA	HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED

HUM	HUMM GROUP LIMITED
HVM	HAPPY VALLEY NUTRITION LIMITED
HVN	HARVEY NORMAN HOLDINGS LIMITED
HXG	HEXAGON ENERGY MATERIALS LIMITED
IAG	INSURANCE AUSTRALIA GROUP LIMITED
IBC	IRONBARK CAPITAL LIMITED
ID8	IDENTITII LIMITED
IDA	INDIANA RESOURCES LIMITED
IEL	IDP EDUCATION LIMITED
IFL	INSIGNIA FINANCIAL LTD
IFM	INFOMEDIA LTD
IFT	INFRATIL LIMITED.
IGL	IVE GROUP LIMITED
IGO	IGO LIMITED
IHL	INCANNEX HEALTHCARE LIMITED
IIQ	INOVIQ LTD
ILU	ILUKA RESOURCES LIMITED
IMD	IMDEX LIMITED
IMM	IMMUTEP LIMITED
INA	INGENIA COMMUNITIES GROUP
ING	INGHAMS GROUP LIMITED
INR	IONEER LTD
IOD	IODM LIMITED
IPL	INCITEC PIVOT LIMITED
IR1	IRIS METALS LIMITED
IRE	IRESS LIMITED
IRX	INHALERX LIMITED
IVC	INVOCARE LIMITED
JBH	JB HI-FI LIMITED
JDO	JUDO CAPITAL HOLDINGS LIMITED
JHG	JANUS HENDERSON GROUP PLC
JHX	JAMES HARDIE INDUSTRIES PLC
JLG	JOHNS LYNG GROUP LIMITED
JMS	JUPITER MINES LIMITED.
KAM	K2 ASSET MANAGEMENT HOLDINGS LTD
KAR	KAROON ENERGY LTD
KAT	KATANA CAPITAL LIMITED
KKC	KKR CREDIT INCOME FUND
KLS	KELSIAN GROUP LIMITED
KMD	KMD BRANDS LIMITED

KNB	KOONENBERRY GOLD LIMITED
KSS	KLEOS SPACE S.A
LBL	LASERBOND LIMITED
LCT	LIVING CELL TECHNOLOGIES LIMITED
LEG	LEGEND MINING LIMITED
LFS	LATITUDE GROUP HOLDINGS LIMITED
LHM	LAND & HOMES GROUP LIMITED
LIC	LIFESTYLE COMMUNITIES LIMITED
LIS	LI-S ENERGY LIMITED
LKE	LAKE RESOURCES N.L.
LLC	LENDLEASE GROUP
LNK	LINK ADMINISTRATION HOLDINGS LIMITED
LOV	LOVISA HOLDINGS LIMITED
LRV	LARVOTTO RESOURCES LIMITED
LSF	L1 LONG SHORT FUND LIMITED
LTR	LIONTOWN RESOURCES LIMITED
LVH	LIVEHIRE LIMITED
LYC	LYNAS RARE EARTHS LIMITED
MAD	MADER GROUP LIMITED
MAF	MA FINANCIAL GROUP LIMITED
MAH	MACMAHON HOLDINGS LIMITED
MAM	MICROEQUITIES ASSET MANAGEMENT GROUP LIMITED
MCE	MATRIX COMPOSITES & ENGINEERING LIMITED
MCR	MINCOR RESOURCES NL
MCY	MERCURY NZ LIMITED
MEZ	MERIDIAN ENERGY LIMITED
MFF	MFF CAPITAL INVESTMENTS LIMITED
MFG	MAGELLAN FINANCIAL GROUP LIMITED
MGF	MAGELLAN GLOBAL FUND.
MGH	MAAS GROUP HOLDINGS LIMITED
MGR	MIRVAC GROUP
MGV	MUSGRAVE MINERALS LIMITED
MHJ	MICHAEL HILL INTERNATIONAL LIMITED
MIN	MINERAL RESOURCES LIMITED
MME	MONEYME LIMITED
MMS	MCMILLAN SHAKESPEARE LIMITED
MNS	MAGNIS ENERGY TECHNOLOGIES LTD
MOT	METRICS INCOME OPPORTUNITIES TRUST
MP1	MEGAPORT LIMITED
MPL	MEDIBANK PRIVATE LIMITED

MQG	MACQUARIE GROUP LIMITED
MRQ	MRG METALS LIMITED
MRR	MINREX RESOURCES LIMITED
MSB	MESOBLAST LIMITED
MTS	METCASH LIMITED
MWY	MIDWAY LIMITED
MXC	MGC PHARMACEUTICALS LTD
MXT	METRICS MASTER INCOME TRUST
MYR	MYER HOLDINGS LIMITED
MYS	MYSTATE LIMITED
NAB	NATIONAL AUSTRALIA BANK LIMITED
NAN	NANOSONICS LIMITED
NBI	NB GLOBAL CORPORATE INCOME TRUST
NCK	NICK SCALI LIMITED
NCM	NEWCREST MINING LIMITED
NEA	NEARMAP LTD
NEC	NINE ENTERTAINMENT CO. HOLDINGS LIMITED
NEU	NEUREN PHARMACEUTICALS LIMITED
NGE	NGE CAPITAL LIMITED
NHC	NEW HOPE CORPORATION LIMITED
NHF	NIB HOLDINGS LIMITED
NIC	NICKEL MINES LIMITED
NMT	NEOMETALS LTD
NSM	NORTH STAWELL MINERALS LTD
NSR	NATIONAL STORAGE REIT
NST	NORTHERN STAR RESOURCES LTD
NUF	NUFARM LIMITED
NVX	NOVONIX LIMITED
NWH	NRW HOLDINGS LIMITED
NWL	NETWEALTH GROUP LIMITED
NWM	NORWEST MINERALS LIMITED
NWS	NEWS CORPORATION
NWSLV	NEWS CORPORATION
NXG	NEXGEN ENERGY (CANADA) LTD
NXT	NEXTDC LIMITED
OAU	ORA GOLD LIMITED
OBL	OMNI BRIDGEWAY LIMITED
OCA	OCEANIA HEALTHCARE LIMITED
OCC	ORTHOCELL LIMITED
ODA	ORCODA LIMITED

OEL	OTTO ENERGY LIMITED
OEX	OILEX LTD
OFX	OFX GROUP LIMITED
OGC	OCEANAGOLD CORPORATION
OIL	OPTISCAN IMAGING LIMITED
OKR	OKAPI RESOURCES LIMITED
OMH	OM HOLDINGS LIMITED
OML	OOH!MEDIA LIMITED
OPH	OPHIR HIGH CONVICTION FUND
OPN	OPENN NEGOTIATION LIMITED
OPT	OPTHEA LIMITED
OPY	OPENPAY GROUP LTD
ORA	ORORA LIMITED
ORG	ORIGIN ENERGY LIMITED
ORI	ORICA LIMITED
OZL	OZ MINERALS LIMITED
PAC	PACIFIC CURRENT GROUP LIMITED
PAF	PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
PAI	PLATINUM ASIA INVESTMENTS LIMITED
PAL	PALLA PHARMA LIMITED
PCI	PERPETUAL CREDIT INCOME TRUST
PDN	PALADIN ENERGY LTD
PEB	PACIFIC EDGE LIMITED
PFT	PURE FOODS TASMANIA LIMITED
PGG	PARTNERS GROUP GLOBAL INCOME FUND
PGH	PACT GROUP HOLDINGS LTD
PH2	PURE HYDROGEN CORPORATION LIMITED
PHL	PROPELL HOLDINGS LIMITED
PIL	PEPPERMINT INNOVATION LIMITED
PLL	PIEDMONT LITHIUM INC.
PLS	PILBARA MINERALS LIMITED
PLY	PLAYSIDE STUDIOS LIMITED
PMC	PLATINUM CAPITAL LIMITED
PME	PRO MEDICUS LIMITED
PMV	PREMIER INVESTMENTS LIMITED
PNC	PIONEER CREDIT LIMITED
PNI	PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED
PNR	PANTORO LIMITED
PNV	POLYNOVO LIMITED
PPC	PEET LIMITED

PPE	PEOPLEIN LIMITED
PPH	PUSHPAY HOLDINGS LIMITED
PPK	PPK GROUP LIMITED
PPT	PERPETUAL LIMITED
PRN	PERENTI GLOBAL LIMITED
PRU	PERSEUS MINING LIMITED
PSA	PETSEC ENERGY LIMITED
PSC	PROSPECT RESOURCES LIMITED
PSI	PSC INSURANCE GROUP LIMITED
PSQ	PACIFIC SMILES GROUP LIMITED
PTG	PROPTECH GROUP LIMITED
PTL	PENTAL LIMITED
PTM	PLATINUM ASSET MANAGEMENT LIMITED
PTR	PETRATHERM LTD
PWH	PWR HOLDINGS LIMITED
PXA	PEXA GROUP LIMITED
PYR	PAYRIGHT LIMITED
QAL	QUALITAS LIMITED
QAN	QANTAS AIRWAYS LIMITED
QBE	QBE INSURANCE GROUP LIMITED
QIP	QANTM INTELLECTUAL PROPERTY LIMITED
QUB	QUBE HOLDINGS LIMITED
RBX	RESOURCE BASE LIMITED.
RCP	REDBANK COPPER LIMITED
REA	REA GROUP LTD
RED	RED 5 LIMITED
REG	REGIS HEALTHCARE LIMITED
REH	REECE LIMITED
REZ	RESOURCES & ENERGY GROUP LIMITED
RF1	REGAL INVESTMENT FUND
RFF	RURAL FUNDS GROUP
RFX	REDFLOW LIMITED
RGI	ROTO-GRO INTERNATIONAL LIMITED
RHC	RAMSAY HEALTH CARE LIMITED
RIO	RIO TINTO LIMITED
RLT	RENERGEN LIMITED
RMC	RESIMAC GROUP LTD
RMD	RESMED INC
RMT	RMA ENERGY LIMITED
RNX	RENEGADE EXPLORATION LIMITED

RRL	REGIS RESOURCES LIMITED
RSG	RESOLUTE MINING LIMITED
RTG	RTG MINING INC.
RWC	RELIANCE WORLDWIDE CORPORATION LIMITED
S32	SOUTH32 LIMITED
S3N	SENSORE LTD.
SAN	SAGALIO ENERGY LIMITED
SCG	SCENTRE GROUP
SCL	SCHROLE GROUP LTD
SCP	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP
SDF	STEADFAST GROUP LIMITED
SDG	SUNLAND GROUP LIMITED
SDR	SITEMINDER LIMITED
SEK	SEEK LIMITED
SEQ	SEQUOIA FINANCIAL GROUP LTD
SFM	SANTA FE MINERALS LTD
SFR	SANDFIRE RESOURCES LIMITED
SGA	SARYTOGAN GRAPHITE LIMITED
SGM	SIMS LIMITED
SGP	STOCKLAND
SGR	THE STAR ENTERTAINMENT GROUP LIMITED
SHG	SINGULAR HEALTH GROUP LTD
SHL	SONIC HEALTHCARE LIMITED
SHM	SHRIRO HOLDINGS LIMITED
SIG	SIGMA HEALTHCARE LIMITED
SIQ	SMARTGROUP CORPORATION LTD
SIT	SITE GROUP INTERNATIONAL LIMITED
SKC	SKYCITY ENTERTAINMENT GROUP LIMITED
SKS	SKS TECHNOLOGIES GROUP LIMITED
SLC	SUPERLOOP LIMITED
SLR	SILVER LAKE RESOURCES LIMITED
SM1	SYNLAIT MILK LIMITED
SMN	STRUCTURAL MONITORING SYSTEMS PLC
SMRN	STANMORE RESOURCES LIMITED
SNG	SIREN GOLD LIMITED
SNL	SUPPLY NETWORK LIMITED
SNZ	SUMMERSET GROUP HOLDINGS LIMITED
SOL	WASHINGTON H SOUL PATTINSON & COMPANY LIMITED
SOM	SOMNOMED LIMITED
SPK	SPARK NEW ZEALAND LIMITED

SPL	STARPHARMA HOLDINGS LIMITED
SQ2	BLOCK INC.
SRG	SRG GLOBAL LIMITED
SRK	STRIKE RESOURCES LIMITED
SRV	SERVCORP LIMITED
SSM	SERVICE STREAM LIMITED
SSR	SSR MINING INC.
STA	STRANDLINE RESOURCES LIMITED
STO	SANTOS LIMITED
SUL	SUPER RETAIL GROUP LIMITED
SUN	SUNCORP GROUP LIMITED
SUV	SUVO STRATEGIC MINERALS LIMITED
SWW	SEVEN GROUP HOLDINGS LIMITED
SW1	SWIFT NETWORKS GROUP LIMITED
SXL	SOUTHERN CROSS MEDIA GROUP LIMITED
SYA	SAYONA MINING LIMITED
SYM	SYMBIO HOLDINGS LIMITED
SYR	SYRAH RESOURCES LIMITED
TAH	TABCORP HOLDINGS LIMITED
TAR	TARUGA MINERALS LIMITED
TCL	TRANSURBAN GROUP
TEK	THORNEY TECHNOLOGIES LTD
TEM	TEMPEST MINERALS LIMITED
TER	TERRACOM LIMITED
TGR	TASSAL GROUP LIMITED
THR	THOR MINING PLC
TLG	TALGA GROUP LTD
TLS	TELSTRA CORPORATION LIMITED.
TMS	TENNANT MINERALS LIMITED
TNE	TECHNOLOGY ONE LIMITED
TNT	TESSERENT LIMITED
TPC	TPC CONSOLIDATED LIMITED
TPG	TPG TELECOM LIMITED.
TRJ	TRAJAN GROUP HOLDINGS LIMITED
TRT	TODD RIVER RESOURCES LIMITED
TTM	TITAN MINERALS LIMITED
TUA	TUAS LIMITED
TVL	TOUCH VENTURES LIMITED
TWE	TREASURY WINE ESTATES LIMITED
TYM	TYMLEZ GROUP LIMITED

TYR	TYRO PAYMENTS LIMITED
TYX	TYRANNA RESOURCES LIMITED
TZN	TERRAMIN AUSTRALIA LIMITED.
UMG	UNITED MALT GROUP LIMITED
UOS	UNITED OVERSEAS AUSTRALIA LIMITED
UWL	UNITI GROUP LIMITED
VCX	VICINITY CENTRES
VEA	VIVA ENERGY GROUP LIMITED
VGL	VISTA GROUP INTERNATIONAL LIMITED.
VKA	VIKING MINES LIMITED
VMG	VDM GROUP LIMITED
VNT	VENTIA SERVICES GROUP LIMITED
VUK	VIRGIN MONEY UK PLC
VUL	VULCAN ENERGY RESOURCES LIMITED
WAF	WEST AFRICAN RESOURCES LIMITED
WAM	WAM CAPITAL LIMITED
WAR	WAM STRATEGIC VALUE LIMITED
WBC	WESTPAC BANKING CORPORATION
WBT	WEEBIT NANO LTD
WEB	WEBJET LIMITED
WES	WESFARMERS LIMITED
WGN	WAGNERS HOLDING COMPANY LIMITED
WHC	WHITEHAVEN COAL LIMITED
WHF	WHITEFIELD LIMITED
WLE	WAM LEADERS LIMITED
WMI	WAM MICROCAP LIMITED
WNR	WINGARA AG LTD
WOA	WIDE OPEN AGRICULTURE LTD
WOR	WORLEY LIMITED
WOW	WOOLWORTHS GROUP LIMITED
WPL	WOODSIDE PETROLEUM LTD
WSA	WESTERN AREAS LIMITED
WTC	WISETECH GLOBAL LIMITED
WWG	WISEWAY GROUP LIMITED
XRO	XERO LIMITED
YAL	YANCOAL AUSTRALIA LIMITED
Z1P	ZIP CO LIMITED.
ZIM	ZIMPLATS HOLDINGS LIMITED

Disclaimers

Inherent limitations

This report has been prepared as outlined with ASX in the Scope Section of the engagement letter dated 21 April 2022. 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.

KPMG compiled an assessment framework which assisted in consolidating all companies' Appendix 4G responses under Recommendation 1.5 of the ASX Corporate Governance Principles and Recommendations 4th Edition. The analysis covered diversity reporting practices, policies and trends, including diversity 'beyond gender'.

The findings in this report are based on a qualitative and quantitative study of a sample of 600 ASX publicly reported diversity disclosures, and the reported results reflect a perception of these 600 selected ASX entities, but only to the extent of the sample surveyed, being ASX's approved representative sample of entities. Any projection to the wider stakeholders is subject to the level of bias in the method of sample selection.

No warranty of completeness, accuracy or reliability is given in relation to the statements and representations made by, and the information and documentation provided by, ASX stakeholders consulted as part of the process.

No reliance should be placed by ASX on additional oral remarks provided during the presentation unless these are confirmed in writing by KPMG.

KPMG have 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.

Third party reliance

The report has been prepared at the request of the ASX Operations Pty Limited, in accordance with the terms of its engagement with KPMG. Other than our responsibility to the ASX, neither KPMG nor any member or employee of KPMG takes responsibility for reliance placed by a third party on this review. Any reliance placed is that third party's sole responsibility.

This report is solely for the purpose set out in the Scope Section and is for ASX's information. It is not to be used for any purpose not contemplated in the engagement letter/contract or to be distributed to any third party without KPMG's prior written consent.

Endnotes

Endnotes

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