
New Corporate Governance Recommendations on Diversity

Early adopter case studies

This publication supplements our 'Tips for Getting Started' booklet by providing case studies on five companies who have either already adopted the new diversity recommendations or are proposing to early adopt the new recommendations shortly. It also contains a sample diversity policy and strategy document to assist entities with embedding diversity within the culture of their organisation.

*“DIVERSITY IS A COMPETITIVE ADVANTAGE,
BRINGING REAL VALUE TO COMPANIES BY
ADDING TO THE COLLECTIVE SKILLS AND
EXPERIENCE OF THE ORGANISATION.”*

Australian Institute of Company Directors

Australian Institute of Company Directors

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Acknowledgement

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Australian Institute of Company Directors

Introduction

On 30 June 2010, the ASX Corporate Governance Council introduced a number of new recommendations to its *Corporate Governance Principles and Recommendations (2nd edition)* (**ASX Principles**) aimed at increasing the diversity of people who work within, and serve on boards of, ASX-listed entities.

In summary, the new diversity recommendations require listed entities to:

- Establish a diversity policy and publish the policy or a summary of it on the entity's website (Recommendation 3.2)
- Set measureable objectives for achieving gender diversity (Recommendation 3.2)
- Disclose in each annual report:
 - the measureable objectives set for achieving gender diversity and the company's progress towards achieving them (Recommendation 3.3);
 - the proportion of women employees in the organisation, in senior executive positions and on the board (Recommendation 3.4); and
 - the mix of skills and diversity which the board of directors is looking to achieve in membership of the board (Recommendation 2.6).

Changes were also made to the ASX Principles to encourage companies to provide greater transparency around the processes which the board adopts in searching for and selecting new directors (see commentary to Recommendation 2.4).

The Australian Institute of Company Directors has published a free booklet entitled *'New Corporate Governance Recommendations on Diversity: Tips for Getting Started'* which explains each of the new recommendations and provides some practical tips to help ASX-listed entities to get started on complying with the recommendations and embedding diversity within the culture of their organisation. The booklet includes a helpful checklist to assist companies with their preparations and is available on the 'Board Diversity' page on our website for companies to download (companydirectors.com.au).

The new recommendations apply to a listed entity's first financial year commencing on or after 1 January 2011. However, early adoption of the new diversity recommendations is encouraged and a number of companies have already done so and/or are looking to do so over the next few months.

While the ASX Principles only apply to listed entities, the Australian Institute of Company Directors believes that the new diversity recommendations represent good corporate governance practice and as such non-listed entities, including government and not-for-profit organisations, may also wish to draw on the recommendations when considering diversity issues within their own organisations.

Diversity Case Studies

This publication is designed to supplement our *'Tips for Getting Started'* booklet by providing case studies on five companies who have either already adopted the new ASX diversity recommendations or are proposing to early adopt the new recommendations shortly. We hope that these case studies will assist entities with developing their diversity policies and strategies and setting measureable objectives for achieving greater diversity. By describing how other companies have approached the issue of diversity and the new recommendations, it is hoped that other companies will be inspired to transition early.

The Australian Institute of Company Directors would like to congratulate the following five companies (listed in alphabetical order) for their leadership on this important issue and to thank them for agreeing to share their experiences with others who also wish to make a difference to the diversity of their organisation:

- ASX Group (**ASX**)
- BHP Billiton Limited (**BHP Billiton**)
- National Australia Bank Limited (**NAB**)
- Telstra Corporation Limited (**Telstra**)
- Woolworths Limited (**Woolworths**)

Australian Institute of Company Directors

Introduction

The Australian Institute of Company Directors asked each of these five companies a series of questions regarding their approach to the new diversity recommendations and sought possible tips to assist other entities. The questions canvass the following topics:

1. Commencement of reporting on the new diversity recommendations
2. Setting up a diversity committee or appointing a diversity manager
3. Establishing a diversity policy
4. Tackling diversity on boards
5. Tackling diversity at an organisational level
6. Setting measureable objectives for achieving gender diversity
7. Setting measureable objectives for achieving other forms of diversity (eg. age, cultural)
8. Linking the achievement of measureable objectives to individuals' KPIs
9. Disclosing the proportion of women on the board, in senior executive positions and employees in the whole organisation
10. Benefits and importance of diversity
11. Embedding diversity within the culture of the organisation
12. Companies differentiating themselves based on their approach to diversity

The responses of each of the five companies to these topics are set out (in alphabetical order of company) below.

Sample diversity policy and strategy document

In addition to the case studies, we have set out in Appendix A and B to this booklet a sample diversity policy and a sample diversity strategy document.

We would like to thank the author of these two documents, Mr Steven Cole FAICD¹, for offering to share them to assist other organisations seeking to develop their own diversity policies and strategies.

Use of this publication

There is no 'one size fits all' approach to tackling the issue of diversity. It is important for each company to consider the nature of the organisation, its operations and its particular needs and circumstances when developing a diversity policy, a diversity strategy and setting measureable objectives.

Each of the Case Studies and the sample documents contained in this publication are provided for general information only.

The information contained in the Case Studies was provided by the individual companies and is set out in this publication verbatim. The Australian Institute of Company Directors has not sought to independently verify the information provided by each of the companies. Inclusion of each company's response in this publication does not in any way constitute endorsement by the Australian Institute of Company Directors of their particular views or approach to diversity. Any opinions expressed in the Case Studies are opinions held by the individual company and are not necessarily shared by the Australian Institute of Company Directors.

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¹ Mr Cole is a director on the board of the Australian Institute of Company Directors and is also President of our Western Australian division. He is also Chairman of ASX-listed Emerson Stewart Group Limited, Deputy Chairman of Reed Resources Limited, and Chairman of two private investment trusts as well as the Queen Elizabeth II Medical Centre Trust and Brightwater Care Group Inc.

Diversity Case Studies

1. Commencement of the changes

The new Recommendations on diversity introduced by the ASX Corporate Governance Council on 30 June 2010 apply to a listed entity's first financial year commencing on or after 1 January 2011. However, the Council is encouraging early transition to the changes from 1 July 2010. When does the company intend to adopt the changes and start reporting on its progress?

ASX

"ASX is an early adopter of the Council's guidelines on gender diversity and as such disclosed its gender diversity measurable objectives and diversity policy statement in its FY10 annual report released on 19 August 2010. ASX intends to disclose progress on its gender diversity objectives formally in its FY11 annual report and annually thereafter."

BHP Billiton

"BHP Billiton is committed to being an early adopter and has planned to commence implementation during the first half of FY11. It disclosed its initiatives in the Corporate Governance Statement in its 2010 Annual Report, which was lodged with the ASX on 22 September 2010 (see page 146 of BHP Billiton's 2010 Annual Report). Going forward, progress against each year's measurable objectives will be disclosed in BHP Billiton's Annual Report, along with the proportion of women in the Group's workforce, in senior management and on the Board."

NAB

"NAB is an early adopter of the Council's guidelines on gender diversity. It has established a section on Diversity in its Corporate Governance Statement in its 2010 Annual Report, which was lodged with ASX on 15 November 2010. This builds on NAB's strong continuing focus on diversity, based on a clear and measurable strategy. NAB intends to disclose its diversity policy and its gender diversity objectives throughout the course of the first half of FY11 and will report on progress in its annual reports each year thereafter."

Telstra

"Telstra has already taken steps to early adopt key provisions of the amended ASX Principles and Recommendations in relation to diversity and has made disclosures in the Corporate Governance Statement in its 2010 Annual Report, which was lodged with the ASX on 1 October 2010."

Woolworths

"Woolworths has taken an early adopter stance with the recommendations. It has had a number of successful initiatives in place for the last six years in relation to women in management. As a result of its early adopter status, Woolworths has set a target of 33% of senior executives to be women by 2015."

Diversity Case Studies

2. Diversity committee

Has the company set up a diversity committee or appointed a diversity manager responsible for assisting the board with diversity issues? If so, what is the role of that committee or manager?

ASX

"The ASX Nominations and Remuneration Board Committee is responsible for establishing and monitoring strategies on gender diversity for the ASX Group and reviewing achievements against gender diversity objectives including representation of women at all levels of the organisation. The charter for the ASX Nominations and Remuneration Board Committee is available on the ASX website.

The Managing Director and CEO and Executive Committee including the Executive General Manager, People and Development, are responsible for implementing strategies on gender diversity for the ASX Group."

BHP Billiton

"A Diversity Working Group (composed of a range of senior executives with diverse backgrounds from across the business) has been appointed. Its role is to determine how to document a diversity policy and implement measurable objectives and report to the Group Management Committee (GMC).

The working group has developed a set of guiding principles for its work – that have been approved by the GMC – and one of them specifically indicates that: "Accountability for achieving our diversity aspirations resides with line management; independent organisations will not be established to manage diversity initiatives."

Line management is responsible for the implementation of diversity measures. The rationale for this approach is that efforts to build a diverse global workforce must be part of the normal way of doing business. The Customer Sector Group Presidents and Heads of Group Functions, supported by the Human Resources Vice Presidents, will be accountable for the implementation of diversity efforts across the business. There will be regular reporting of progress against the measurable objectives to the GMC and Board as appropriate."

NAB

"NAB believes an effective diversity agenda needs to be 'owned' by the business and led by the business in order to fully integrate diversity into all parts of business planning and culture.

Responsibility for this 'business-led and business-owned' framework does not lie solely with senior leadership but is evenly shared with NAB's Diversity Forum, its Diversity and Inclusion team, and all of its employees.

In 2010, NAB established a Diversity Forum, a group with representatives from across the business, to provide organisational leadership and direction on its diversity actions and activities, and to monitor the achievement of common diversity goals.

The forum will meet six times a year with a remit to build greater momentum and accelerate progress in diversity and inclusion across NAB, and to align and leverage existing diversity and inclusion initiatives around a common framework.

The forum is chaired by the Deputy Group CEO and comprises senior representatives from all business units and regions, supported by subject matter experts, including the Diversity and Inclusion team.

NAB'S Diversity and Inclusion team provides expert advice and ongoing interpretation of the external diversity and inclusion landscape and its implications for NAB, including advice in relation to policy, objectives and targets. The Team also leverages and actively shares knowledge across the entire NAB Group.

NAB recognises the importance of empowering and encouraging all employees to take responsibility for making diversity part of how it does business. Its aim is for all employees to hold themselves accountable for building diverse teams and acknowledge diversity as something which is not the responsibility of only a small group of people. NAB's first step in this direction was the introduction of its 'Enterprise Behaviours' earlier this year, which set clear expectations of behaviours which foster and promote diversity, inclusion and flexibility. Employee performance is evaluated on these behaviours."

Telstra

"Telstra has had a Diversity Council in place since 2006. Chaired by the CEO and comprising six of his Group Managing Directors, plus representation from the HR function, this group oversees the strategic direction for Telstra's Diversity and Inclusion policy and practice, which is implemented through partnership between Group HR and the HR teams within each Business Unit. Telstra has a dedicated Group Diversity Manager who is located within the Human Resources function."

Woolworths

"Woolworths has had a 'women in management working group' for the last five years which has effectively overseen the initiation and implementation of many successful programs and initiatives. About 18 months ago, Woolworths appointed a permanent diversity manager who works with this group and a separate group set up to support employment initiatives aimed at assisting indigenous employees and employees with disabilities."

Diversity Case Studies

3. Diversity policy

Recommendation 3.2 requires ASX-listed entities to establish a diversity policy and to disclose that policy or a summary of it on the company's website. How has the company approached drafting its diversity policy? What are the company's key areas of focus in the context of diversity (eg. women in leadership, age diversity, cultural diversity)? Can you provide any tips for companies which are looking at this now?

ASX

"The ASX Diversity Policy incorporates the principles and application of Diversity as recommended by the ASX Corporate Governance Council. ASX conducted a full policy review resulting in the decision to amend a number of its policies and create a Diversity Policy Statement for application across the ASX. The new policy covers all aspects of Diversity with a primary focus on gender diversity and is available on the ASX website <http://www.asx.com.au/about/governance/index.htm>."

BHP Billiton

"The Diversity Working Group looked to the existing governance framework (policies and procedures) to identify the best fit for BHP Billiton's diversity aspirations. In so doing, the Diversity Working Group concluded that an upgrade to the existing Human Resources Policy was the most appropriate way to fully integrate our diversity aspirations. Measurable objectives were also integrated into the existing governance framework of the Group and associated procedures, to best align and embed diversity considerations with the usual way of doing business."

NAB

"One of the first actions of NAB's Diversity Forum was to create a NAB Group Diversity Policy, which clearly articulates and communicates NAB's diversity and inclusion agenda. The policy has been approved by the NAB Board.

As NAB has progressed its diversity and inclusion agenda, it has learnt a number of valuable lessons. The most important of these are:

- Diversity is about generating business performance. It is not a 'nice to have', it is a 'must have'.
- A focus on diversity and inclusion has to be supported and role modeled by senior leaders, but is the responsibility of all employees, without whom it cannot become part of an organisation's culture.
- Senior leaders recognise the value, for employees and for the business, of a focus on diversity and inclusion – it is more a matter of asking for their involvement and holding them accountable for their decisions and actions.

- Diversity and inclusion is a broad field. To galvanise an organisation the size of NAB, you need to be clear and targeted in your goals and initiatives. Selecting key areas of concern, such as return from parental leave and pay equity, allows you to address each area appropriately and to build momentum and confidence."

Telstra

"Telstra's Diversity and Inclusion policy has been drafted in the context of its strategic approach to Diversity and Inclusion, firmly aligned with the achievement of Telstra's business objectives.

Diversity and Inclusion at Telstra is a business imperative. Its policy is to leverage Diversity and practice Inclusion to contribute to the achievement of Telstra's strategic objectives. This means using Diversity to:

- drive business results;
- enhance Telstra's reputation; and
- attract, recruit, engage and retain a diverse team of talented people at Telstra.

Telstra's policy is based on the strong business benefits that accrue from effectively managing Diversity, the value that difference brings to Telstra, the Diversity that exists among its customers, and the need for flexibility that exists within a progressive organisation.

Telstra's Diversity and Inclusion strategy is aligned with Telstra's Strategic Framework, including its Company Objectives, Values and Cultural Priorities. Telstra's strategic intent for Diversity and Inclusion is the attraction, retention and development of a diverse team of skilled people who are increasingly engaged, enabling delivery on Telstra's strategy.

Telstra's Diversity and Inclusion initiatives are based on three strategic pillars:

- Its Customers – to leverage Diversity as a business driver;
- Its Communities – to be a leader in Diversity and Inclusion in the business and broader community; and
- Its People – to attract, recruit, engage and retain diverse talent. This includes the embedding of inclusive practices within each part of its employee life-cycle.

Telstra's Diversity and Inclusion policy is centred on the following five core principles:

- Meritocracy – decisions about recruitment, development, promotion and remuneration are based on performance and capabilities.
- Fairness and Equality – embracing Diversity and being inclusive means Telstra does not tolerate unlawful discrimination, bullying, harassment or victimisation.

Diversity Case Studies

3. Diversity policy

- Contribution to commercial success – Telstra’s Diversity and Inclusion initiatives are based on sound business principles and objectives. It focuses on results for Telstra and Telstra’s people, not on processes or programs for their own sake.
- Everyone’s Business – Telstra has some focussed initiatives for Identified Groups, but essentially Diversity and Inclusion is for everyone at Telstra. It is part of how Telstra works and, because it helps Telstra to be successful, is everyone’s business.
- Part of who Telstra is – Telstra is diverse and inclusive. Telstra people live the Telstra Cultural Priorities which include valuing diverse ideas and innovating together to achieve Telstra’s objectives.”

Woolworths

“Woolworths has had in place diversity and equity principles and policies for some time. In response to the ASX recommendations, Woolworths built on these and has now created an overarching diversity policy which defines the roles of its board of directors and senior management team with respect to setting of targets, development and monitoring of initiatives. Its key focus areas are women in leadership, indigenous people and people with disabilities. In addition to these key streams, Woolworths also has a strong underlying focus on celebrating and embracing its multicultural diversity.

As for tips, Woolworths believes that companies need to understand their current position as well as key issues for their own business and industry; a deep understanding of their metrics and should be close to the views of women within their own business.”

Diversity Case Studies

4. Diversity initiatives at a board and senior executive level

Recommendation 2.6 now requires ASX-listed entities to include in the corporate governance statement in their annual report, a statement as to the mix of skills and diversity which the board is looking to achieve in the membership of the board. How does the company hope to achieve greater diversity on its board (including with its selection and appointment processes)? How does the company propose to provide greater transparency of the processes which the board adopts in searching for and selecting new directors?

ASX

"The ASX Chairman and other ASX Board members are participating in the Australian Institute of Company's Directors' ASX 200 Chairmen's Mentoring Program aimed at helping to increase the number of women on the boards of ASX 200 companies. The ASX subsidiary board, ASX Compliance, intends to appoint a suitably qualified female director in the coming months.

Please refer to the Chairman's Letter and ASX's Approach to Diversity in the Corporate Governance section of the FY10 ASX Annual Report, available on the ASX Website."

BHP Billiton

"BHP Billiton's Corporate Governance Statement reflects the Board's approach. The Board considers that a diverse range of skills, backgrounds, knowledge and experience is required to effectively govern the business and it is committed to transparency in the Board renewal process. To support transparency, a table that sets out the key skills and experience of the Directors and the extent to which those skills and experiences are represented on the Board and its Committees was included in BHP Billiton's 2010 Annual Report. In addition, the Board is reviewing its current practices, including assessing how the Board and the Nomination Committee presently take into account diversity criteria, including geographic location, race and gender as part of a Director candidate's general background and experience. This review will include an assessment of the Board Committees' Terms of Reference to consider whether amendments are required to formalise diversity considerations."

NAB

"NAB is focused on shaping the composition of its Board of Directors. The Board Charter clearly states that it should comprise Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. The Board has used a matrix based on skills, experience, and diversity to build the profile of future Board candidates.

NAB is also concentrating heavily on building a stronger female pipeline in to its executive roles. It is doing this by actively developing female talent through formal talent programs and ensuring gender is a key consideration in succession plans. Gender balances at the senior executive level are reviewed quarterly by the CEO and HR Director."

Telstra

"Details are included in the corporate governance statement of Telstra's 2010 Annual Report."

Woolworths

"The Board has agreed to align its own gender targets with those of the organisation (see Woolworths' response to question 1 above). The Board also has in place clear principles and processes that are used for searching for new directors and these have most recently been applied with a new female director appointed."

Diversity Case Studies

5. Diversity initiatives at an organisational level

How does the company hope to achieve greater diversity within its senior executive ranks and within the organisation more generally (including details of any programs or initiatives introduced)?

ASX

"Gender diversity is an area of continued importance and this strong commitment is demonstrated through almost equal representation of male and female employees across ASX (currently 45% women, 55% men). Strong female participation is reflected at all levels of the organisation including management (Group Executive, General Manager and Manager) with an average of 32% female representation at this level as at 30 June 2010.

This balanced gender distribution will assist ASX in developing its pipeline of women in leadership in the years to come. Key policy areas that have assisted ASX to achieve this gender balance include flexible work practices and a number of initiatives aimed at the development and retention of women. In particular, ASX offers four scholarships per year for the Chief Executive Women's Talent Development program and is a foundation partner of the Serious Women's Business Conference to which 20 ASX representatives (both male and female) attend each year. The Executive General Manager, People and Development, is Chair of the annual SWB conference.

In addition, female representation on the Board will continue to be a target area with ASX pleased to have appointed its second female Board member in 2010, representing 20% female director participation."

BHP Billiton

"The key measurable objective for FY11 is the requirement for each business unit to develop and implement a diversity plan. Those diversity plans will identify action required. The requirement to develop and implement a diversity plan will be audited and audit outcomes linked to performance scorecards and consequential bonus outcomes. In addition, we have committed to continue to focus on increasing female participation in our Accelerated Leadership Development Program, moving to 40 per cent for FY12, as well as reviewing the means by which we recruit graduates and setting appropriate targets for female participation by FY15. In reference to ethnicity, BHP Billiton already has a high level of diversity at the Executive level reflective of its global operations."

NAB

"NAB is making good headway on a wide range of diversity and inclusion initiatives at both an organisational, as well as Board and senior leader level. Its focus on creating a gender equal culture has led to the implementation of a wide variety of gender diversity initiatives, including:

- Career development and mentoring programs specifically designed to support women progress their careers into senior management.
- The introduction of 'reConnect', an initiative which keeps employees in touch while they're on parental leave, and helps a successful return to work.
- The introduction of recruitment practices such as ensuring a mix of males and females are short-listed for each role, and that both males and females make hiring decisions together.
- The rollout of our Enterprise Behaviours across the organisation (as mentioned earlier) that foster an inclusive culture.
- A new superannuation entitlement (effective October 2010) of up to 40 weeks of superannuation contributions during unpaid parental leave, in addition to 12 weeks paid leave and superannuation already provided, helping address the financial disadvantage from parental career breaks which disproportionately impact women.
- Pay equity reviews – NAB was the first financial services organisation to conduct a gender pay audit in Australia in 2007 and is reviewing its position again this year.
- Specific recruitment and attraction strategies in NAB's Business Banking division to target women looking to join the financial services industry, with an aim to shift the current male-to-female banker ratio of 85% and 15% to one that is more representative of the abilities and experience that women have to offer.
- Ensuring there is a gender balance in the candidate pool and nomination process for NAB's subsidiary Boards (which offer Board positions to senior management).
- Ensuring there is gender balance in the executive pipeline, which is reviewed by NAB's Group CEO and Executive General Manager Human Capital in conjunction with each business.

Other diversity initiatives, which focus on NAB's diversity priorities of flexibility and age, include:

- Providing workplace flexibility in relation to when, where and how work is delivered. For example, job sharing, compressed working weeks, telecommuting, and working from home, as well as leave flexibility and salary averaging options.
- Piloting 'MyFuture', a new approach to supporting mature age employees at NAB. MyFuture is designed to help employees and their managers make informed decisions and plan for the future to help avoid early and unplanned retirement.

Diversity Case Studies

5. Diversity initiatives at an organisational level

NAB is already seeing the benefits for both the business and its employees from these initiatives. For instance, in 2010 NAB was recognised as an Employer of Choice for Women by the Equal Opportunity for Women in the Workplace Agency for the fourth year in a row. Its reConnect program has also seen NAB's return to work rate for employees on parental leave improve from 65% in 2006 to over 80% currently."

Telstra

"Telstra's focus in this area includes initiatives to:

- Facilitate improved access and inclusion into Recruitment, Sourcing and On-boarding
- Build connection, inclusion, participation and engagement through Affinity Groups, and use them to help drive focus in customer and community pillars of strategy
- Regularly and widely communicate Diversity and Inclusion Key Messages
- Drive Focus and Accountability for Diversity and Inclusion outcomes Cultivate External Partnerships and CSR Linkages."

Woolworths

"Over 55% of Woolworths' total workforce is women. The issue for Woolworths is not about bringing more women into the business but rather that it has enough women moving through the management ranks and into senior roles.

As a result of this, the key focus of Woolworths' initiatives is based on:

- recruitment – ensuring that Woolworths identifies/attracts female talent to be considered for all key management vacancies;
- development – understanding Woolworths' metrics and where it has blind spots within its business and then setting development programs such as: ensuring that it has a 50% gender mix for its leadership development programs and graduate programs as well as providing gender specific development programs, mentoring and cross-functional development for women;
- succession planning – as part of its annual talent review, identification of female talent across the organisation and targeting development;
- retention – provision of paid maternity leave and programs to support transition back from maternity leave; and
- pay – as part of its annual remuneration cycle, reviewing the gender pay parity across all key roles within the business and implementing action plans to address any areas of concern."

Diversity Case Studies

6. Measureable objectives for achieving gender diversity

Recommendations 3.2 and 3.3 require ASX-listed entities to set measureable objectives for achieving gender diversity and to disclose those objectives in each annual report as well as the progress towards achieving them. How has the company gone about setting its measureable objectives? Are you able to disclose at this stage any of the company's measureable objectives or the types of objectives which companies may like to consider setting? Can you provide any tips or guidance for companies as to how to go about setting their measureable objectives?

ASX

"Following the recommendations of the Corporate Governance Council, ASX, as an early adopter of the Council's recommendations, will aim for 33.3% female participation in management (Group Executive, General Manager and Manager) and on the Board by 2015.

This target was set as part of an early adopters forum which discussed the concept of critical mass referred to in a paper released by the Australian Human Rights Commission which explored research conducted by Robin Ely, Professor of Organisational Behaviour at the Harvard Business School. The paper noted that once an organisation reached critical mass (defined as one-third) of women in senior leadership and Board positions, this allowed men and women to work together in partnership and look beyond traditional roles and biases. The argument behind this is that once women in senior leadership positions reach a certain level they are no longer seen as women but as equals and as senior leaders.

One recommendation when setting gender objectives would be to develop a good understanding of the business demographics at the beginning of the process. In particular, focus on gender participation and distribution at each level and across the organisation, identifying any specific teams or areas of gender inequality. This analysis from the outset enables a clearer picture to assess what is achievable."

BHP Billiton

"BHP Billiton's measurable objectives in FY11 are focused on building the foundations of a diverse workforce – leading indicators – as opposed to just setting representational targets – lagging indicators – that are not sustainable over time. BHP Billiton has committed to the following measurable objectives:

- Each business unit will be required to develop and implement a diversity plan that meets BHP Billiton's strategic imperative. The requirement to develop and implement a diversity plan will be audited and audit outcomes linked to performance scorecards and consequential bonus outcomes.
- BHP Billiton will also seek to address gender in its talent pipeline by way of:
 - Continuing to focus on female participation in the Accelerated Leadership Development Program moving to 40% for FY12. Participants in this program are targeted as potential candidates for Asset President roles and above (3 levels below the CEO).
 - Reviewing the means by which BHP Billiton recruits graduates and setting appropriate targets for female intake by end of FY15 and identifying and implementing the necessary actions to achieve those targets."

NAB

"NAB is proud to have made some great progress already – as noted above, in 2010 NAB was recognised as an Employer of Choice for Women by the Equal Opportunity for Women in the Workplace Agency for the fourth year in a row. NAB was the only one of the major Australian banks to make the list this year.

NAB also improved workplace flexibility through options such as job sharing and working from home, implemented reConnect (a program designed to keep employees in touch while they are on leave, and help them successfully return to work), established a governance body to track its diversity progress and set out clear expectations of behaviours for employees which foster a supportive and inclusive work environment, and evaluate employee performance on these behaviours.

NAB has been using its Diversity Forum as the key body for determining the measurable objectives as they relate to gender diversity. This approach has enabled the objectives to be fully thought through and endorsed by key business leaders. NAB plans on disclosing these objectives through the first half of FY11."

Diversity Case Studies

6. *Measurable objectives for achieving gender diversity*

Telstra

“The Board has formally adopted policies in relation to diversity at Board level and at all levels below the Board, reflecting the principles and practices Telstra has had in place for a number of years. This provides the framework for measurable objectives to be set by the Board. The Board will establish measurable objectives for achieving diversity at all levels of the Company and will report on those in its 2011 Annual Report.

In terms of the measurable objectives for achieving diversity and inclusion at Telstra which are to be set by the Board below Board level, these could include:

- establishing goals for female representation at a company-wide and business unit level, in senior management, executive and operational roles;
- implementing strategies and initiatives to address the gender pay equity gap;
- ensuring that the voluntary separation rates for employees in particular identified groups do not exceed their representation rates;
- ensuring that the scores for employee engagement for particular identified groups are not less than the whole-of-company engagement scores; and
- implementing leadership programs that assist in the development of a diverse pool of skilled and experienced executives, and that prepare them for senior management and board positions.”

Woolworths

“Woolworths has established measurable objectives at board and senior management levels as described above. Its plan is to set further targets in key roles across the business. It has also set measurable objectives within its leadership development programs, graduate programs and in some targeted management recruitment (for example, Woolworths has proactively sought women for managers in its new home improvement business).”

Diversity Case Studies

7. Types of diversity targeted

Will the company be setting measurable objectives for any other forms of diversity (eg. age, cultural)?

ASX

“At this stage gender diversity will be the main area of focus for the ASX with objectives set until 2015. Other areas of diversity will be included in future policy development and ASX looks forward to embracing continued change in this space.”

BHP Billiton

“BHP Billiton’s approach to diversity is underpinned by key principles that are set out in its 2010 Annual Report. Those key principles include that:

- a diverse workforce is necessary to the delivery of BHP Billiton’s strategy that is predicated on diversification by commodity, geography and market; and
- BHP Billiton’s aspiration is to have a workforce that best represents the communities in which its assets are located and its employees live.

Therefore, diversity plans to be developed and implemented by each business unit should be aimed at best reflecting the environment and community in which BHP Billiton operates (e.g. including gender, ethnicity, cultural background, sexual orientation).”

NAB

“Across the NAB Group, NAB is increasing momentum on diversity with a focus on age, gender and flexibility.”

Telstra

“At Telstra, diversity includes differences that relate to gender, age, ethnicity, disability, sexual orientation and cultural background. It also includes differences in background and life experience, communication styles, interpersonal skills, education, functional expertise and problem solving skills. (See Telstra’s response to question 6 above for an indication of what measurable objectives could be developed to assist a range of identified groups.)

Woolworths

“Woolworths has established in principle objectives that support the reflection of local communities within its stores.”

Diversity Case Studies

8. Linking to KPIs

Will the company be linking the achievement of its measurable objectives to the KPIs (and bonus remuneration) for the board, the CEO and its senior executives?

ASX

“Objectives relating to gender diversity have been included in the Managing Director’s FY11 KPIs. The achievement of gender diversity targets has been included in the charter of the ASX Nomination and Remuneration Committee. Measurable objectives for the Managing Director and CEO and senior executives will also be established.”

BHP Billiton

“As mentioned above, each business unit will be required to develop and implement a diversity plan. Those diversity plans will identify action required. The requirement to develop and implement a diversity plan will be audited and audit outcomes linked to performance scorecards and consequential bonus outcomes.”

NAB

“A key component of senior executive reward is the creation of a constructive culture that promotes meritocracy and inclusion in all of its forms. Gender balances at the senior executive level are reviewed quarterly by the CEO and HR Director and contribute to performance outcomes.”

Telstra

See Telstra’s response to question 6 above.

“The Telstra Board has not yet set measurable objectives and this will be considered as part of this process.”

Woolworths

“No.”

Diversity Case Studies

9. Disclosing the proportion of women

Recommendation 3.4 requires ASX-listed entities to disclose in each annual report the proportion of women on the board, in senior executive positions and employees in the whole organisation. How has the company started preparing for measuring the proportion of women? Is the company in the process of gathering benchmark data now (have you needed to introduce any new systems to do this)? Can you provide companies with any tips?

ASX

“Please refer to ASX’s response to question 1 above. Current ASX systems record the data required to meet the requirements of disclosure for the Corporate Governance Council. In addition, specific areas of data monitoring include the pay equity gap, gender recruitment numbers, and leadership and training participation rates.”

BHP Billiton

“BHP Billiton’s sustainability and annual reports currently contain this information.”

NAB

“NAB has been disclosing through its annual Corporate Sustainability Report the number of women at all levels in its business. It will continue to do so and will provide more granularity, particularly with respect to its executive population.

NAB monitors quarterly the proportion of women at its executive level. This is drawn from existing management processes and data.”

Telstra

“Telstra has data readily available regarding gender representation and has included benchmark data in the corporate governance statement of its 2010 Annual Report. Due to the size and geographic spread of the organisation, Telstra will be considering how data on the whole organisation will be represented in the future.”

Woolworths

“Woolworths has, for some time, been reporting the number of women at all levels in its business within its annual report but also within its internal management reporting.

Woolworths’ monthly HR metrics include detail in relation to women which it closely monitors. Woolworths has not developed a new system specifically for this as the information is gathered from its payroll system. Woolworths’ reporting is structured to reflect front line team members, future leaders, managers, executives and the board.”

Diversity Case Studies

10. Benefits and importance of diversity

What are some of the benefits of diversity for the company (including diversity on the board, in senior management and within the organisation)? Why is diversity important at all levels of the organisation?

ASX

"Diversity provides a number of benefits at all levels of the organisation from the individual team member through to senior management and the Board. Diversity at the individual contributor level enables new ideas and initiatives to be implemented across teams as well as providing a dynamic organisation to work in. Diversity at the Senior Management and Board levels provides the ASX with different perspectives that help to influence policy and shape the organisation's strategy.

The ASX workforce is made up of many individuals with unique skills, values, backgrounds and experiences. ASX values diversity and recognises the organisational strength, problem-solving ability and innovative approach that it brings. ASX does not practice diversity merely for the purpose of legality. Diversity makes sense for the business: enabling ASX to attract people with the best skills and attributes and to develop a workforce whose diversity reflects that of the Australian population, being the ASX's customers."

BHP Billiton

"Diversity of gender, ethnicity, skill, thought, experience, style and language are important elements of our people strategy and are key drivers for our success. A diverse workforce is necessary to the delivery of our strategy which is predicated on diversification by commodity, geography and market. The quality of BHP Billiton's people underpins its success. It has top quality resources, and needs high performing, talented professionals to develop and manage them successfully. Being a geographically diversified company, BHP Billiton strives to have a diverse workforce that better enables it to do business in different communities and environments."

NAB

"For NAB, Diversity equals Strong Business Performance. To continue to be a relevant, adaptive and innovative organisation we must leverage the full potential of all our people. Only a culture that fully embraces individual difference in all its forms will enable us to do this – through diversity of thought.

NAB's commitment is to develop and maintain a workforce at all levels, including senior management, which reflects the diversity of the customers it serves, and the communities in which it operates – to do otherwise does not make commercial sense.

Diversity must be simply a part of who we are – there is no full stop and no end to this pursuit.

NAB believes that investing in its employees is crucial to building a sustainable business. It is committed to building diversity and inclusion into everything it does – how the organisation works together and how it does business.

A diverse and inclusive workforce is not only good for NAB's employees, it also good for its business. It helps NAB attract and retain talented people, create more innovative solutions, and be more flexible and responsive to its customers' needs."

Telstra

"Put simply - diversity within Telstra is a cornerstone for its success in serving its diverse customer base. It is also a key source of innovation and creativity, which is critical to success in its dynamic and competitive business environment."

Woolworths

"Woolworths' talent strategy is to attract and retain the best retailers. As 55% of its workforce is already women, there is significant benefit to harnessing and developing the female talent pool for the future. Embracing the diversity of its team will contribute to the engagement of its workforce and creating diversity within leadership will allow Woolworths to develop a culture that reflects the customers it serves."

Diversity Case Studies

11. Embedding diversity within the organisation

How is the company going about embedding the importance and value of diversity within the culture of the organisation?

ASX

“Diversity is already a fundamental part of the ASX culture. In particular, a culture of flexibility and work/life balance is part of ASX’s employment offering and retention strategy for all levels across the organisation. Looking forward, the focus on Diversity at all levels from graduates to management will increase further through the setting of measurable gender objectives and a number of policy development initiatives.”

BHP Billiton

“As described above, it is a priority for BHP Billiton to recruit, retain and develop the best people. Hence it must not limit itself to feed from only a portion of the available talent pool. The range of perspectives and approaches that a diverse workforce brings at all levels in the organisation are its true value.”

NAB

“NAB believes an effective diversity agenda needs to be ‘owned’ by the business and led by the business in order to fully integrate diversity into all parts of business planning and culture.

Responsibility for this ‘business-led and business-owned’ framework does not lie solely with senior leadership but is evenly shared with our Diversity Forum, our Diversity and Inclusion team, and all our employees.

Diversity Forum: In 2010, NAB established a Diversity Forum, a group with representatives from across the business, to provide organisational leadership and direction on our diversity actions and activities, and to monitor the achievement of common diversity goals.”

Telstra

“Embedding the importance of diversity within Telstra’s culture is driven by committed leaders at all levels and by making sure that the value of diversity is highlighted, implicitly and explicitly, within all of Telstra’s communications and conduct – this includes in the context of its customer relationships, the community and its employment life-cycle.”

Woolworths

“In recent years, Woolworths has appointed a number of women to key senior leadership roles and in doing so has sent a strong message about its commitment to women in leadership. Each of its divisions takes responsibility for ensuring that 50% of the people put forward for leadership development are women. Woolworths’ team communications meetings recognise diversity by acknowledging key events for different nationalities and cultures. Woolworths actively promotes and celebrates indigenous development and employment.”

Diversity Case Studies

12. Areas of differentiation

How will the company seek to differentiate itself from other companies with its diversity initiatives?

ASX

“ASX has been recognised as an Employer of Choice for Women for the last three consecutive years reflecting the strong importance of a diverse culture helping to differentiate ASX from other companies. In September 2009, ASX launched the ‘Balance@ASX initiative’ which was designed to focus on improving the success of its business through the support of its employees. Balance@ASX forms part of the ASX diversity strategy and provides support for flexible work initiatives, transparency in career development and support for all employees. ASX’s strong focus on flexible work solutions has been particularly beneficial in attracting and retaining women at all levels. Retention following parental leave has been a key measure of success resulting in 86% return to work rate in 2009/2010.

In addition, ASX is looking forward to what can be done to become a market leader in this space. Its parental leave policy is currently under review including its paid entitlements and eligibility. Diversity in other areas such as religion and age are also key areas of focus within policy development including leave for religious holidays and graduated retirement options to retain its mature age employees for longer.”

BHP Billiton

“BHP Billiton believes that the best way to embed the importance and value of diversity is through the structure of its core business processes. Therefore diversity initiatives have been integrated into existing business structures and processes with the aim that BHP Billiton’s diversity approach becomes part of its usual approach to business and has a lasting impact and effect.”

NAB

“NAB is committed to continuing to be an employer of choice. It is through delivering results that our reputation will build. It is proud to have made some great progress already – as noted above, in 2010 it was recognised as an Employer of Choice for Women by the Equal Opportunity for Women in the Workplace Agency for the fourth year in a row. NAB was the only one of the major Australian banks to make the list this year.

NAB challenges the status quo and continues to think about how it can make its work environment better. Two strong examples include:

- A new superannuation entitlement (effective October 2010) of up to 40 weeks of superannuation contributions during unpaid parental leave, in addition to 12 weeks paid leave and superannuation already provided, helping address the financial disadvantage from parental career breaks which disproportionately impact women.
- Pay equity reviews – we were the first financial services organisation to conduct a gender pay audit in Australia in 2007 and we are reviewing our position again this year.”

Telstra

“By being a committed leader in this field, by linking diversity directly to business objectives success, and by executing on Telstra’s diversity and inclusion strategy, not just ‘talking the talk’.”

Woolworths

“Woolworths’ paid maternity leave is a good example of differentiation whereby Woolworths wanted to offer a benefit that will assist with attraction and retention of female talent within retail.”

Appendix A

Sample diversity policy

Diversity Policy

For the [x] group of companies ("Group")

1 General Purpose and Principle

- (a) The Group respects and values the competitive advantage of "diversity", and the benefit of its integration throughout the Group, in order to enrich the Group's perspective, improve corporate performance, increase shareholder value, and enhance the probability of achievement of the Group's objectives ("Principle").
- (b) This Principle will manifest itself in the following areas:
- (i) strategic and operational:
- (A) being attuned to diverse strategies to deliver the Group's objectives;
- (B) being attuned to diverse corporate, business and market opportunities; and
- (C) being attuned to diverse tactics and means to achieve those strategies in (A) and to take advantage of those opportunities in (B).
- (ii) management:
- (A) adding to, nurturing and developing the collective relevant skills, and diverse experience and attributes of personnel within the Group;
- (B) ensuring the Group's culture and management systems are aligned with and promote the attainment of the Principle.

[Note: in the context of this paragraph 1(b)(ii) "Diversity" constitutes people at relevant levels within the Group (including board, senior executive, management and otherwise) with a diverse blend of skills, experiences, perspectives, styles and attributes gained from life's journey, including on account of their culture, gender, age or otherwise.]

- (c) The Group will develop strategies, initiatives and programs to promote the Principle, including the achievement of gender diversity with respect to the matters referred to in paragraph 1(b)(ii).
- (d) In particular, the Group will set measurable objectives, and targets or key performance indicators (KPIs), for the strategies, initiatives and programs to achieve gender diversity with respect to the matters referred to in paragraph 1(b)(ii).
- (e) The Group will implement the strategies, initiatives, programs and measurable objectives referred to in (c) and (d).

- (f) Management will monitor, review and report to the Board (including via the Nomination and Remuneration Committee on the achievement of gender diversity with respect to the matters referred to in paragraph 1(b)(ii)), the Group's progress under this Policy.

2 Responsibility for Policy

- (a) Although the Board retains ultimate accountability for this Policy, the Board has delegated responsibility for Policy implementation to the CEO.
- (b) In turn the CEO has delegated to the Company Secretary responsibility for the administration of this Policy (including its reporting to the Board, or its relevant sub committee as appropriate).

3 Measurable Objectives, Targets and Key Performance Indicators (KPIs) – Gender Diversity

With respect to gender diversity, management will:

- (a) develop, for approval by the Board or its relevant sub committee, as appropriate:
- (i) measurable objectives concerning the strategies, initiatives and programs referred to in paragraph 1(c);
- (ii) targets or key performance indicators (KPIs) to verify progress towards attainment of those measurable objectives.
- (b) measure performance against those targets and KPIs;
- (c) report from time to time on the progress of the matters referred to in (a) and (b).

4 Compliance Requirements

- (a) The Company will meet its obligations with respect to the issue of "Diversity", as may be required under the ASX Corporate Governance Principles and Recommendations (2nd Edition) ("ASX Principles") and other regulatory requirements (if any), including by:
- (i) establishing this Policy as a compliant policy under ASX Guideline 3.2(a) by:
- (A) establishing measurable objectives for achieving gender diversity;
- (B) the Board assessing annually the measurable objectives for achieving gender diversity and the progress in achieving them.
- (ii) disclosing this Policy or a summary of it under ASX Guideline 3.2(b);
- (iii) in its annual report, and in the terms of ASX Guideline 2.4, disclosing the processes the Board adopts and the criteria the Board takes into consideration in its selection of prospective new Board members;

Appendix A

Sample diversity policy

- (iv) in its annual report, and in the terms of ASX Principles 3.3 and 3.4, disclosing:
 - (A) the measurable objectives for achieving gender diversity set by the Board in the terms of this Policy;
 - (B) the progress from time to time towards achieving them;
 - (C) the proportions in the Group (relative to their male counterparts) of:
 - female employees;
 - females in senior executive positions;
 - females on the Board
 - (v) incorporating in the corporate governance statement in the Company's annual report a statement as to the mix of skills and diversity that the Board is looking to achieve in membership of the Board, in the terms of ASX Guideline 2.6.
- (b) The Company Secretary will assume line responsibility to assure that the Company meets its compliance and reporting obligations referred to in (a), including by collecting and collating all relevant data and ensuring that management processes and systems are adequate and effective for such reporting obligations to be met.

5 Communication

The Company commits to the communication of this Policy within the Group and to its shareholders and the market, including via its website:

- (i) by way of transparency and accountability; and
- (ii) to better promote the prospects of attainment of the Principle.

6 Accountability

- (a) Reporting and accountability in the terms of this Policy will be a periodic item on the Board Agenda.
- (b) At least annually the Nomination and Remuneration Committee will report to the Board on progress towards attainment of the Principle with respect to the matters referred to in paragraph 1(b)(ii), and otherwise to facilitate the Board in meeting its Compliance Requirements under paragraph 4.

7 Addenda to this Policy

The following shall constitute addenda to this Policy as if set out in this Policy:

- (a) approved strategies, initiatives and programs and measurable objectives referred to in paragraph 1(c); and
- (b) approved measurable objectives, targets and KPIs referred to in paragraph 1(d);

as may apply from time to time.

8 Overriding Caveat

Nothing in this Policy shall be taken, interpreted or construed so as to endorse:

- (a) the principal criteria for selection and promotion of people to work within the Group being other than their overall relative prospect of adding value to the Group and enhancing the probability of achievement of the Group's objectives;
- (b) any discriminatory behavior by or within the Group contrary to the law, or any applicable codes of conduct or behaviour for the Group and its personnel;
- (c) any existing person within the Group in any way feeling threatened or prejudiced by this Policy in their career development or otherwise, merely because their Diversity attributes at any time may be more, rather than less, common with others.

Appendix B

Sample diversity strategy document

Diversity

Strategies, Initiatives and Programs Measurable Objectives, Targets and KPIs for the [X] group of companies (“Group”)

1 Strategies, Initiatives and Programs (refer paragraph 1(c) of Policy)

1.1 Phase 1 - Strategies

- (a) The development and adoption of the Policy.
- (b) The Group’s Governance Charter embodying the Policy within its terms.
- (c) The assignment of responsibility for the Policy and its administration, monitoring and review.

1.2 Phase 2 - Initiatives and Programs

- (a) At Board / Board Committee level:
 - (i) Review the Board / Director selection and evaluation processes to ensure that:
 - (A) diversity is embedded as a relevant attribute;
 - (B) any skill / gap analysis matrix utilised includes due regard for the attribute of Diversity; and
 - (C) a clear statement exists as to the mix of skills and diversity that the Board is looking to achieve in membership of the Board.
 - (ii) When addressing Board succession planning, ensure that:
 - (A) the Policy is respected;
 - (B) efforts are made to identify prospective appointees who have Diversity attributes;
 - (C) efforts are made for any short list of prospective appointees to include at least one male and at least one female candidate.
 - (iii) When setting performance and remuneration KPIs for achievement by the CEO and the senior executive team under their employment contracts, ensure that the following are comprised within such KPIs:
 - (A) the development of strategies, initiatives and programs towards the Principle; and
 - (B) attainment of measurable objectives towards the Principle, including gender diversity.
- (b) At Executive and Management level:
 - (i) Review the Group’s HR policies and processes to ensure that:

- (A) they are “inclusive” in nature and responsive to the Policy;
 - (B) they do not expressly or implicitly operate in a manner contrary to the Policy;
 - (C) equal opportunity status applies to all positions within the Group, except where there is legitimate cause in the best interests of the Group and its personnel, to warrant otherwise; and
 - (D) any incidents of exception referred to in paragraph (C) are reported to the Company Secretary for verification (and on-referral as appropriate) having regard to the Policy.
- (ii) Review the Group’s physical environments and cultural practices to ensure that:
 - (A) they are “inclusive” in nature and responsive to the Policy; and
 - (B) they do not expressly or implicitly operate in a manner contrary to the Policy.
 - (iii) Generally ensure in the Group’s recruitment practices that:
 - (A) the Policy is respected;
 - (B) efforts are taken to identify prospective appointees who have Diversity attributes;
 - (C) efforts are made for any short list of prospective appointees to include at least one male and at least one female candidate; and
 - (D) efforts are made for the composition of any interview panel itself to have Diversity attributes.
- (c) Generally – Development Programs
 - (i) The Group commits to the career development of those of its personnel who aspire to develop their skills and abilities to take on more senior and responsible roles within the Group.
 - (ii) A standing program will be developed by management, with provisional budgetary funding approved from time to time by the Board, to achieve this objective.
 - (iii) A particular aim of this initiative is to improve the internal succession “pipeline” of personnel, especially gender diverse personnel, towards more senior and responsible roles within the Group.

Appendix B

Sample diversity strategy document

**2 Measurable Objectives, Targets and KPIs
(refer paragraph 3 of Policy)**

(a) Phase 1 - Strategies

Strategies	By When
1.1 (a)	31 December 2010
1.1 (b)	28 February 2011
1.1 (c)	28 February 2011

(b) Phase 2 - Initiatives and Programs

Initiatives/Program	By When
1.2(a)(i)(A)	31 March 2011
1.2(a)(i)(B)	31 March 2011
1.2(a)(i)(C)	31 March 2011
1.2(a)(ii)	Ongoing
1.2(a)(iii)	30 June 2011 and ongoing
1.2(b)(i)	31 March 2011
1.2(b)(ii)	30 June 2011
1.2(b)(iii)	Ongoing
1.2(c)(i)	Ongoing
1.2(c)(ii)	30 June 2011

(c) Specific Gender Diversity Targets

[(*) Note: having regard to the Overriding Caveat in paragraph 8 of the Policy, and also the historically gender skewed “pipeline” of qualified and experienced personnel in the industry sector in which the Group operates, these targets must be regarded as “soft” and subject to the Overriding Caveat.]

Target	By When
(1) at Board level: at least one of the next 2 Board appointments desirably should be female with appropriate skills and attributes.	(1) when it is appropriate to expand or refresh the Board.
(2) at Executive level: at least one of the next 2 executive appointments desirably should be female with appropriate skills and attributes.	(2) when it is appropriate to expand or refresh the executive team.
(3) generally: subject to the qualifying note under this item 2(c), not less than 33% of new appointments should be male and not less than 33% of new appointments should be female.	(3) annually by 30 June each year

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