



ASX Corporate Governance Council

Adoption of 4th Edition Corporate Governance Principles and Recommendations

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

Table of contents

2	Introduction		
5	At a glance		
7	Executive summary		
16	Detailed findings		
17	PRINCIPLE 1: Lay solid foundations for management and oversight	44	PRINCIPLE 6: Respect the rights of securityholders
21	PRINCIPLE 3: Instil a culture of acting lawfully, ethically and responsibly	46	PRINCIPLE 7: Recognise and manage risk
33	PRINCIPLE 4: Safeguard the integrity of corporate reports	50	PRINCIPLE 9: Additional recommendations
39	PRINCIPLE 5: Make timely and balanced disclosure		
55	Appendix One: Methodology		
57	Appendix Two: Listed entities analysed in this research		
73	Disclaimer		

Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

Introduction

Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

Introduction

In February 2019, the Australian Securities Exchange (ASX) Corporate Governance Council (the Council) issued [Corporate Governance Principles and Recommendations 4th Edition](#) (fourth edition).

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, securityholder communication and risk management.

The fourth edition took effect for financial years commencing on or after 1 January 2020, meaning that most listed entities were required to report against the fourth edition during the 2021 calendar year.

This report examines the disclosures made in 2021 by a sample of ASX listed entities against the following new or materially amended fourth edition:

- **Recommendation 1.2** 17
Background checks for directors and senior executives
- **Recommendation 3.1** 22
Values
- **Recommendation 3.2** 25
Code of conduct and reporting of material breaches to the board or a committee of the board
- **Recommendation 3.3** 28
Whistle-blower policy and reporting of material incidents to the board or a committee of the board
- **Recommendation 3.4** 30
Anti-bribery and corruption policy and reporting of material incidents to the board or a committee of the board
- **Recommendation 4.3** 33
Process for verifying unaudited periodic corporate reports

- **Recommendation 5.1** 39
Continuous disclosure policy
- **Recommendation 5.2** 40
Board receipt of material market announcements
- **Recommendation 5.3** 41
Public release of new and substantive investor or analyst presentations
- **Recommendation 6.4** 44
Polling for substantive shareholder resolutions
- **Recommendation 7.2** 46
Annual review of risk management framework to include an assessment of whether the entity is operating with due regard to the board's risk appetite
- **Recommendation 9.1 – 9.3** 51
Additional recommendations that apply only in certain cases

We examined public disclosures of a sample of approximately 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+). Sampled listed entities are presented in Appendix Two.

The main purpose of this report is to assist listed entities understand how their peers have responded to the new and materially amended fourth edition and to provide a resource on market practice with respect to corporate governance and disclosure. It aims to provide a baseline and insight against which listed entities may assess themselves.

This report builds on the report [Adoption of Third Edition Corporate Governance Principles and Recommendations](#) (the 2015 Survey) published by KPMG and the ASX in 2016 in relation to the 2015 calendar year (the 2015 Survey) where data is comparable.

Adoption of amended Recommendations 1.5 (Diversity) and 7.4 (Social and environmental risks) were subject to in-depth analysis, presented in separate reports titled [ASX Corporate Governance Council Recommendation 1.5 Analysis of diversity disclosures made by listed entities between 1 January 2021 and 31 December 2021](#) and [ASX Corporate Governance Council Adoption of Recommendation 7.4: Reporting on Environmental and Social Exposures Analysis of disclosures made by listed entities between 1 January 2021 and 31 December 2021](#).

Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

How to read this report

This report contains the following information sections:

1. Summary findings (this section)

Outlines the summary findings from detailed analysis, conducted in each of sections below, under each new and amended recommendation

2. Principle 1

This section provides detailed findings and good practice examples in relation to Principle 1: Solid foundations for management and oversight

3. Principle 3

This section provides detailed findings and good practice examples in relation to Principle 3: Culture of acting lawfully, ethically and responsibly

4. Principle 4

This section provides detailed findings and good practice examples in relation to Principle 4: Corporate reporting

5. Principle 5

This section provides detailed findings and good practice examples in relation to Principle 5: Timely and balanced disclosure

6. Principle 6

This section provides detailed findings and good practice examples in relation to Principle 6: Respect the rights of securityholders

7. Principle 7

This section provides detailed findings and good practice examples in relation to Principle 7: Risk management

8. Principle 9

This section provides detailed findings and good practice examples in relation to Principle 9: Additional recommendations

Methodology

This section outlines the methodology undertaken.

Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

At a glance

At a glance

- High level of adoption of new and amended Recommendations was observed.
- Most entities performed one of the recommended five background checks before appointing a director or senior executive. Good practice included entities making it clear what types of checks they performed and stating they perform ongoing checks.
- Full, rather than summary policies (code of conduct, whistle-blower, and anti-bribery and corruption) were provided by majority of the sampled entities, as required by the fourth edition.
- Only a small number of the sampled entities disclosed the nature of breaches of codes of conduct, whistle-blower policies and anti-bribery and corruption policies and actions taken in response. Good practice included:
 - thematic reporting on breaches to enable proactive governance focused on preventing breaches becoming material in the future;
 - policies, which covered reportable conduct, reporting channels (both the internal channels like specific officers' contact details and the external channels like independently monitored hotline services), how investigations are conducted, protections and expectations on employees to raise reportable conduct; and
 - efforts beyond policy creation, addressing specific risks relevant to the entity.
- Majority of the sampled entities did not specify *who* conducted verifications of the integrity of periodic corporate reports that were not audited or reviewed by an external auditor, nor called out *how* verifications were undertaken. Good practice included explanations of *who* conducted verifications (e.g. functional sign-offs, independent management reviews, internal audit function reviews, reviews by executives) and the *nature* of the verification processes (e.g. verification principles, checks to source documentation, materiality and sampling considerations).
- Leading practice in relation to making timely and balance disclosure included board reviews of material market announcements and media releases before they were made to the market and boards being provided with an opportunity to review such announcements and releases with a critical eye and not accept or approve materials without question to ensure that reasonable grounds exist for such announcements and releases.
- While verbal voting or voting by show of hands was reported as being used by a small number of entities, COVID-19 has meant that in many cases voting by show of hands has not been possible as entities needed to move towards virtual polling tools.
- The majority of the sampled entities stated that their policy is to review the risk framework annually, but several entities did not confirm they had actually undertaken a review in the current period, nor specify what the review entailed. Good practice described how decisions were made, what checks were performed, how decisions were prioritised and weighed, as well as how the risk appetite statement links to delegations of authority. More effective disclosure was evident in the sampled entities that clearly addressed the Recommendations in their corporate governance statements and clearly referenced their responses in their Appendix 4G.
- 'If not, why not' explanations often referred to entities working to implement the Recommendations at a later stage given their small size or significant changes to business operations (e.g. mergers, acquisitions) where updates were being applied to facilitate the implementation of the Recommendations going forward.

Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

Executive summary

Executive summary

Overview

Our research confirmed that majority of the sampled entities (95 percent) lodged an Appendix 4G disclosing the extent to which they followed the fourth edition.

Disclosed Appendix 4G	4th Edition Appendix 4G	3rd Edition Appendix 4G	No Appendix 4G
S&P/ASX 200	97%	3%	<1%
ASX 201-500	94%	5%	1%
ASX 501+	95%	4%	1%
Overall	95%	4%	1%

More effective disclosure was evident in the sampled entities that clearly addressed the Recommendations in their corporate governance statements and clearly referenced their responses in their Appendix 4G. Such entities outlined if a Recommendation was or was not adopted and, if the Recommendation was not followed, why they had not done so ('if not, why not').

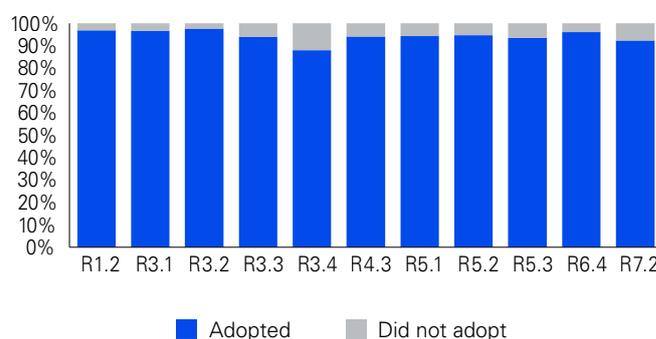
Variation was noted in the sampled entities' approach to disclosure. This was most evident with Recommendation 1.5 (Diversity), 4.3 (Verification of public disclosure), 7.2 (Risk appetite) and 7.4 (Social and environmental risks). Several entities marked these Recommendations as adopted, but provided high level responses only. Other entities provided specific responses and granular disclosure.

Responses to how the sampled entities followed Recommendations 1.5 (Diversity) and 7.4 (Social and environmental risks) were subject to in-depth analysis, presented in separate reports titled [ASX Corporate Governance Council Recommendation 1.5 Analysis of diversity disclosures made by listed entities between 1 January 2021 and 31 December 2021](#) and [ASX Corporate](#)

[Governance Council Adoption of Recommendation 7.4: Reporting on Environmental and Social Exposures Analysis of disclosures made by listed entities between 1 January 2021 and 31 December 2021.](#)

The new and materially amended Recommendations which were reviewed as part of this report are summarised in the table below, along with adoption rates. Summary findings and observations for each of the analysed Recommendations are set out in the section that follows.

Adoption* of recommendations



*Note: for the purpose of this research adoption has been characterised on the following basis:

- Where a Recommendation includes multiple parts, entities that have responded to the first part were deemed to have adopted the Recommendation and included in the above 'Adopted' statistics. Commentary has been provided on sampled entities' responses to each of the Recommendation parts in the detailed findings of this report, where relevant.
- Sampled entities that provided an 'if not, why not' explanation were included in the above 'did not adopt' statistics. Examples of such explanations are provided in the detailed findings of this report, where relevant.
- Sampled entities' responses were based on all in scope reports.

Adoption rates

	S&P/ASX 200	ASX 201-500	ASX 501+	Overall
R1.2	99%	94%	97%	97%
R3.1	99%	96%	94%	97%
R3.2	98%	99%	96%	98%
R3.3	96%	96%	89%	94%
R3.4	96%	89%	79%	88%
R4.3	96%	89%	89%	91%
R5.1	97%	93%	92%	94%
R5.2	97%	96%	91%	95%
R5.3	96%	94%	91%	94%
R6.4	99%	96%	92%	96%
R7.2	98%	89%	90%	92%

Adoption* rates

	S&P/ASX 200	ASX 201-500	ASX 501+	Overall
R9.1	2%	2%	3%	2%
R9.2	4%	3%	4%	4%
R9.3	6%	4%	5%	5%

*Note: Recommendations 9.1 – 9.3 relate only to either entities established outside of Australia or where a director does not speak the language in which meetings are held, hence low adoption rates.

SUMMARY FINDINGS

Principle 1

Lay solid foundations for management and oversight

Recommendation 1.2 [Amended]

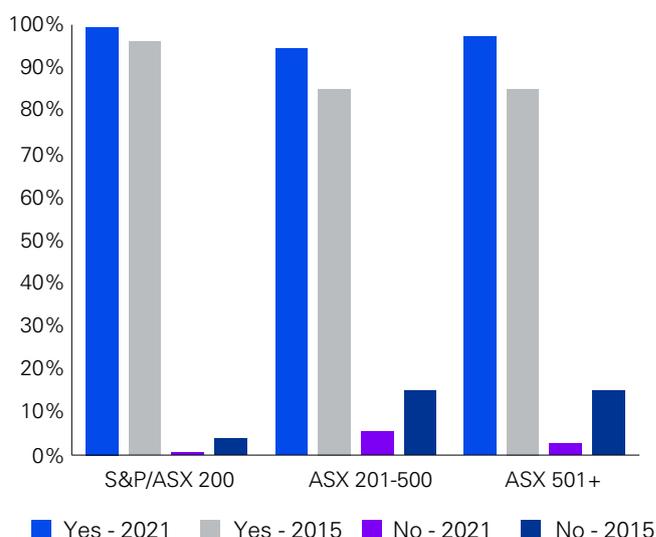
A listed entity should undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director.

Amendment: This Recommendation has been extended to reference appropriate checks before appointing a senior executive.

Findings and observations

- Adoption of Recommendation 1.2 remained high, similar to the adoption levels noted in the 2015 Survey, even though the Recommendation has been expanded to reference background checks on senior executives (in addition to background checks on directors).
- A number of ASX 501+ entities were found to disclose checks undertaken before appointing their directors, but not before appointing their senior executives.
- Most entities performed one of the five recommended checks. The most common checks that entities performed were in relation to work experience, followed by education. Bankruptcy history was the least performed check.
- Good practice included entities making it clear what types of checks they performed and stating they performed checks on an ongoing basis.

Background checks for director and senior executive appointments 2021 vs background checks for director appointments 2015



SUMMARY FINDINGS

Principle 3

Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1 [New]

A listed entity should articulate and disclose its values.

Recommendation 3.2 [Amended]

A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.

Amendment: If a summary only of the code of conduct has been disclosed previously, disclose the full code.

Recommendation 3.3 [New]

A listed entity should:

- (a) have and disclose a whistle-blower policy; and
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

Recommendation 3.4 [New]

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

Findings and observations

- There was a high level of adoption across all four Principle 3 Recommendations across all categories of the sampled entities.

- Full, rather than summary policies (code of conduct, whistle-blower, and anti-bribery and corruption) were provided by majority of the sampled entities, as required by the fourth edition.
- Material breaches and incidents were more commonly reported to committees of the board in the S&P/ASX 200, primarily audit and risk committees, and to full boards in the ASX 200+. More specialised board committees also appeared to review material breaches and incidents, specifically whistle-blower committees. Material breaches were also reviewed by the Environmental, Social and Governance (ESG) and sustainability committees.
- The review did not identify any commentary in the listed entities' corporate governance statements or annual reports about what constitutes a material breach or incident.
- Only a few entities disclosed the nature of breaches by issue type (e.g. sexual harassment, fraud, discrimination, etc).
- Good practice included:
 - thematic reporting on breaches to enable proactive governance focused on preventing breaches becoming material in the future; or
 - policies, which covered reportable conduct, reporting channels (both the internal channels like specific officers' contact details and the external channels like independently monitored hotline services), how investigations are conducted, protections and expectations on employees to raise reportable conduct; and
 - efforts beyond policy creation, addressing specific risks relevant to the entity.

SUMMARY FINDINGS**Principle 4**

Safeguard the integrity of corporate reports

Recommendation 4.3 [New]

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Findings and observations

- Recommendation 4.3 recognises that investors are increasingly reliant on a broader range of periodic corporate reports than the financial statements.
- There was a high level of adoption of this new Recommendation across all categories of sampled entities. However, while a number of entities marked the Recommendation as adopted in their Appendix 4G, on review not all of these entities had disclosed the process to verify the integrity of non-audited reports. Many simply stated that they had a process but did not provide any granularity to explain the process they adopted.
- Some entities referred to verifications being undertaken by internal audit functions or management, including internal subject matter experts or executives. The majority did not explain who conducted internal verification. Whereas others explained the nature of their verification processes (e.g. verification principles, checks to source documentation, materiality and sampling considerations).
- The level of detail of disclosure was generally the highest amongst entities within industries subject to additional regulation, such as regulation by the Australian Prudential Regulation Authority (APRA).

SUMMARY FINDINGS

Principle 5

Make timely and balanced disclosure

Recommendation 5.1 [Amended]

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

Amendment: If a summary only of the continuous disclosure compliance policy has been disclosed, disclose the full policy.

Recommendation 5.2 [New]

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Recommendation 5.3 [New]

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Findings and observations

- There was a high level of adoption across all four Principle 5 new and amended Recommendations across all categories of sampled entities. S&P/ASX 200 were found to provide greater detail than the other sampled entities and full policy disclosures.
- Leading practice in relation to making timely and balanced disclosure included board reviews of material market announcements and media releases before they were made to the market and boards being provided with an opportunity to review such announcements and releases with a critical eye and not accept or approve materials without question to ensure that reasonable grounds exist for such announcements and releases.
- 'If not, why not' explanations included:
 - entities that did not have written policies and procedures given their small size; or
 - entities that were working on developing their continuous disclosure policies.

SUMMARY FINDINGS**Principle 6**

Respect the rights of securityholders

Recommendation 6.4 [New]

A listed entity should ensure that all substantive resolutions at a meeting of securityholders are decided by a poll rather than by a show of hands.

Findings and observations

- The majority of the sampled entities adopted Recommendation 6.4 and disclosed they would decide all substantive resolutions by a poll rather than by a show of hands.
- Sampled entities that did not adopt Recommendation 6.4 in full, used verbal voting or voting by show of hands.
- Overall COVID-19 has meant that in many cases voting by show of hands was not possible as entities needed to move towards virtual polling tools, and is likely the reason for the high adoption of this Recommendation.

SUMMARY FINDINGS

Principle 7

Recognise and manage risk

Recommendation 7.2 [Amended]

The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

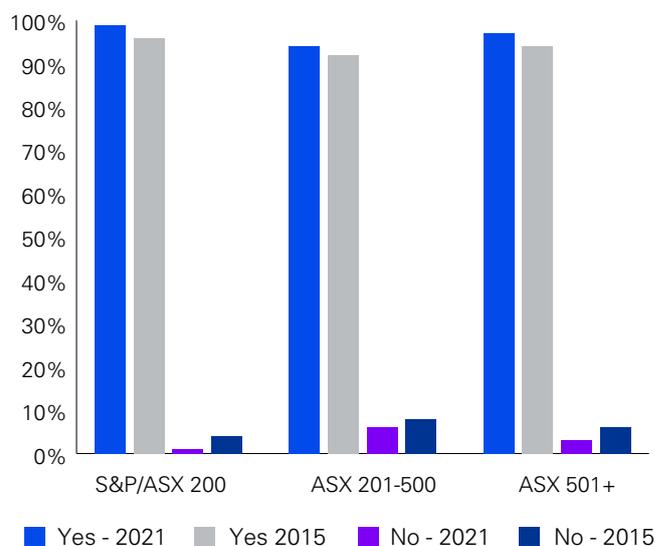
Amendment: Extend the scope of the annual risk review to encompass whether the entity is operating with due regard to the risk appetite set by the board.

Findings and observations

- The majority of the sampled entities stated that their policy is to review the risk framework annually, but several entities did not confirm they had actually undertaken a review in the current period.
- Entities that described the process and steps undertaken in reviewing the risk framework, provided greater insight into the extent and quality of the review.
- Adoption of Recommendation 7.2 remained high, similar to the adoption levels noted in the 2015 Survey, even though the Recommendation has been expanded to reference entities operating with due regard to the risk appetite set by the board.
- While a high level of adoption was reported in Appendix 4G responses, 53 percent of the sampled entities did not specify how the entity's risk management framework had been reviewed to satisfy itself that the entity is operating with *due regard* to the risk appetite set by the board.

- Good practice disclosure described how decisions were made, what checks were performed, how decisions were prioritised and weighed, as well as how the risk appetite statement links to delegations of authority.

Review of risk management frameworks 2021 vs 2015



Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

DETAILED FINDINGS

Background checks

PRINCIPLE 1:

Lay solid foundations for management and oversight

This review focused on the adoption rates of the amended Recommendations 1.2 (Background checks). Adoption of Recommendation 1.5 (Diversity) was subject to in-depth analysis, presented in separate reports titled [ASX Corporate Governance Council Recommendation 1.5 Analysis of diversity disclosures made by listed entities between 1 January 2021 and 31 December 2021](#).

Recommendation 1.2: Background checks

Recommendation 1.2 [Amended]

A listed entity should undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director.

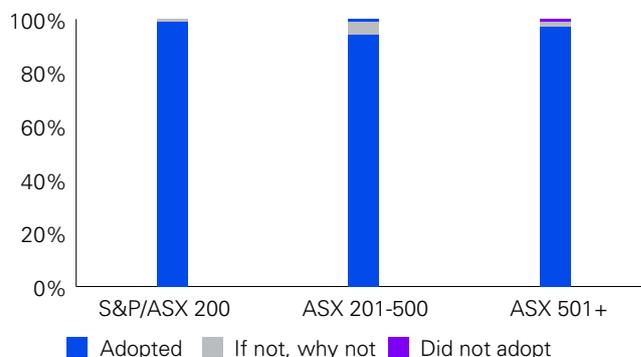
Amendment: This Recommendation has been extended to reference appropriate checks before appointing a senior executive.

Findings and observations

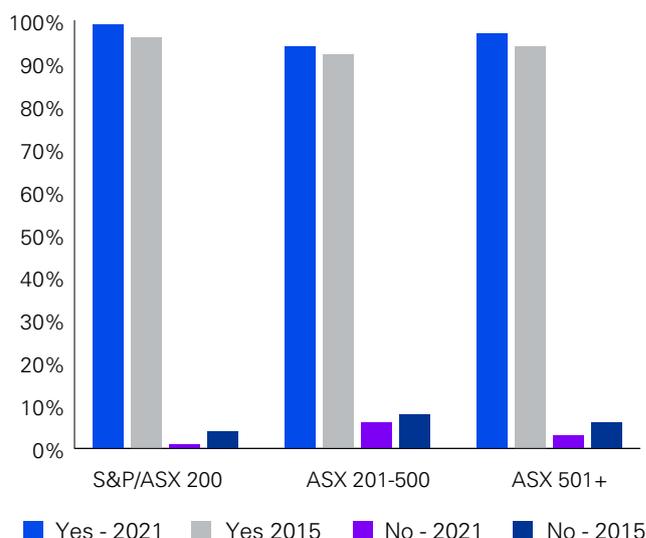
	Adopted	If not, why not	Did not adopt
S&P/ASX 200	99%	1%	0%
ASX 201-500	94%	5%	1%
ASX 501+	97%	2%	1%
Overall	97%	2%	1%

- The amendment to Recommendation 1.2 in the fourth edition was to expand the requirement for background checks to senior executive appointments.
- Overall, 97 percent of the sampled entities undertook background checks on both senior executive and director appointments.
- Of the remaining entities that did not undertake background checks, 2 percent explained ‘if not, why not’, and 1 percent did not.
- Adoption of this Recommendation remained high, similar to the adoption levels noted in the 2015 Survey, noting that background checks were required only for Director appointments when the 2015 Survey was conducted.
- 25 percent of the sampled entities reported they aligned with Recommendation 1.2 within the corporate governance statement or annual report but did not disclose details of the checks performed.
- Many entities, particularly those in the ASX 201-500, used Appendix 4G to state adoption of the Recommendation, but provided no further information, in their corporate governance statements or annual reports, on the type of the background checks or process followed. However, entities disclosed more information on background checks than in the 2015 Survey.
- There was limited disclosure and reporting in relation to this Recommendation across the ASX 501+.
- Most entities performed one of the five recommended checks. The most common checks that entities performed were in relation to work experience, followed by education. Bankruptcy history was the least performed check.
- Most entities performed one of the five recommended checks.
- 42 percent of the sampled S&P/ASX 200 entities also performed other checks largely focused on independence and diversity of gender, age, disability, race and cultural background.

Background before appointing a director or senior executive

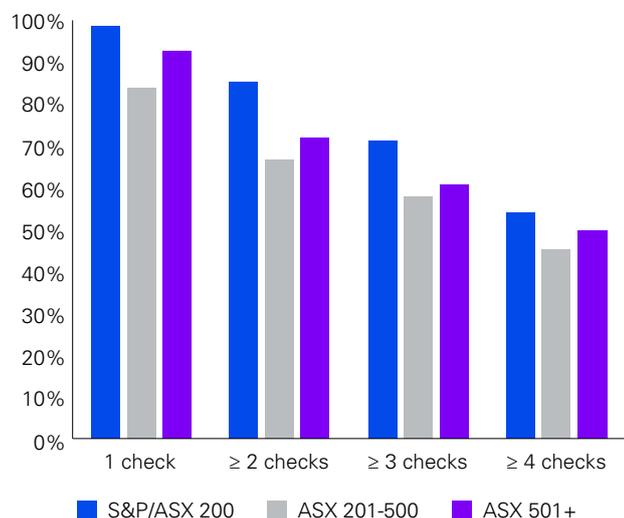


Background checks for director and senior executive appointments 2021 vs background checks for director appointments 2015



Checks undertaken	% of sampled entities
Work experience	67%
Education	58%
Criminal	46%
Character reference	47%
Bankruptcy history	45%

Background checks performed across ASX categories



Rural Funds Group (ASX 201-500)

Rural Funds Group describes the types of checks that are completed, despite Recommendation 1.2 not applying to the Group as an externally managed entity:

“Prior to an appointment, all appropriate checks are completed for potential Directors and senior managers, which include police, bankruptcy and reference checks, assessment of employment history, experience, education, directorships and unit holdings.” – [Rural Funds Group Corporate Governance Statement](#), page 3.

Good practice examples

Medibank (S&P/ASX 200)

Medibank describes the types of checks performed, and that ongoing reference checks are performed:

“Before appointing a person as a director, the Board undertakes checks as to that person’s character, experience and background, including criminal and bankruptcy checks. Medibank has a ‘Fit and Proper Policy’ that complies with APRA’s Fit and Proper Prudential Standard. This standard requires that a person in a position of responsibility, including a director, be assessed prior to appointment (or in some cases, as soon as possible after appointment) and on an ongoing basis as to whether the person meets the fit and proper requirements. The person must have the appropriate skills, experience and knowledge to perform the role and act with the requisite character, diligence, honesty, integrity and judgement.” – [Medibank Corporate Governance Statement](#), page 37.

Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

DETAILED FINDINGS

Culture

PRINCIPLE 3:

Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1 [New]

A listed entity should articulate and disclose its values.

Recommendation 3.2 [Amended]

A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.

Amendment: If a summary only of the code of conduct has been disclosed previously, disclose the full code.

Recommendation 3.3 [New]

A listed entity should:

- (a) have and disclose a whistle-blower policy; and
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

Recommendation 3.4 [New]

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

Findings and observations

- There was a high level of adoption disclosed for all four new and amended Principle 3 Recommendations across all categories of the sampled entities.
- Breaches and incidents were more commonly reported to committees in the S&P/ASX 200 and were most commonly reported to audit and risk committees, with more specialised committees such as whistle-blower, ESG and sustainability committees, also appearing to review breaches in some cases.
- Most breaches were also found to be reported to heads of departments and executive leadership.
- Six percent did not disclose either the full or summary policy.
- Summary, rather than full, policy disclosures continued to be provided by less than 1 percent of entities despite the Recommendations removing reference to summary disclosure in the fourth edition.
- The report identified many entities that had only responded to part (a) of these Recommendations, without specifically responding to part (b) on reporting of breaches or incidents.
- This review did not identify any commentary in the listed entities' corporate governance statements or annual reports about what they consider to constitute a material breach or incident. Some entities may be guided by legal compliance when determining materiality, some by their values or risk appetites, and some by a combination of both.
- Principle 3 commentary does not call for reporting on breaches outside of those that are material. Good practice, however, includes thematic reporting on breaches to executive management and board to enable proactive governance focused on preventing breaches becoming material in the future.

Recommendation 3.1: Company values

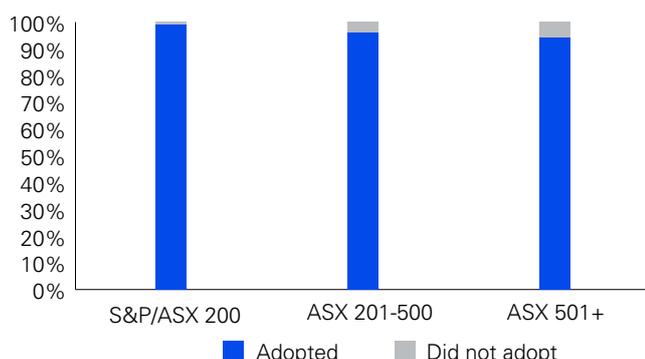
Recommendation 3.1 [New]

A listed entity should articulate and disclose its values.

Findings and observations

Recommendation 3.1 Adoption	Adopted	Did not adopt
Overall	97%	3%

Values articulated and disclosed



- Values disclosed by the majority of S&P/ASX 200 entities clearly articulated how they are aligned to acting lawfully, ethically and responsibly, in line with Recommendation 3.1.
- The lowest level of adoption of the Recommendation was among the ASX 501+ sampled entities. The level and type of disclosure around values also varied the most across these entities.
- 6 percent of the sampled entities did not adopt the Recommendation. 'If not, why not' reasons included:
 - values being updated following M&A activity; or
 - values in the process of being refreshed; and
 - values under development.
- Increasingly, induction is recognised as a key tool in a company's ethical framework, used to instil the desired cultural values and behaviours of the organisation. Further, ongoing training and professional development aids the reinforcement of those values and principles. Sampled entities' public disclosures relevant to this Recommendation varied in their granularity. They ranged from a simple statement that the entity "promotes a set of values" to more fulsome disclosure of specific values across corporate governance statements, annual reports and websites, including clear links to strategy, codes of conduct, and narrative about how values are used to guide behaviour and decision making. Some entities disclosed training on values, typically as part of induction. Some implemented specific on-going training for existing employees and senior executives.
- Alignment of entities' values in relation to environmental, ethical and social risks is increasingly in focus, particularly where those risks may generate loss of business value through stakeholder activism or perceptions of misalignment with broader societal values. This research noted lack of disclosure on the regularity of reviews covering the alignment of an entity's values.
- There was a high level of adoption across all sampled entities, with 97 percent disclosing company values.
- Of the entities that adopted Recommendation 3.1, 34 percent disclosed their values within their corporate governance statement or annual report. Of those that did not disclose their values within these reports, 63 percent disclosed their values on its websites.
- The highest level of adoption was in the S&P/ASX 200, where 99 percent of the entities clearly disclosed their values.

Good practice examples

Anonymous (S&P/ASX 200)

The featured listed entity from the S&P/ASX 200 discloses company values across several public reports, including the 2021 annual report, and refers to company values extensively on its website, specifically in About Us and Code of Conduct sections. The entity mentions company values throughout the annual report sections, including the Remuneration Report, Risk Management and Sustainability sections, referring to consistency of behaviour and decision-making with company values. Employees are encouraged to use company values when in doubt about whether to speak up in relation to conduct matters (e.g., impact on safety, breaches of law or company policy). The featured entity's Code of Conduct also articulates how to apply company values.

IGO Limited (S&P/ASX 200)

IGO discloses a purpose of "Making a Difference" and that the purpose is lived out by all employees every day and evidenced in the culture of care that underpins everything that the entity does.

"All employees receive training on IGO's values and Corporate Governance Standards, including the Code of Conduct, Anti-Bribery and Corruption Standard, Whistle-blower Standard and Dealing in Securities Standard as part of their induction when joining the Company. In addition, annual culturing workshops are held with leadership teams across the business and the Board and management continually reference and reinforce the Company's values and desired culture in their interactions with employees."

“IGO’s values below reflect our unique culture and guide us to embody the IGO difference together and can also be found in the purpose and values section on our website.”



IGO 2021 Corporate Governance Statement pages 8 - 9.

Recommendation 3.2: Code of conduct

Recommendation 3.2 [Amended]

A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.

Amendment: If a summary only of the code of conduct has been disclosed previously, disclose the full code.

Findings and observations

(a) Have and disclose a code of conduct

Disclose a code of conduct for directors, senior executives, and employees – Recommendation 3.2 (a)	Adopted	Did not adopt
S&P/ASX 200	98%	2%
ASX 201-500	99%	1%
ASX 501+	96%	4%
Overall	98%	2%

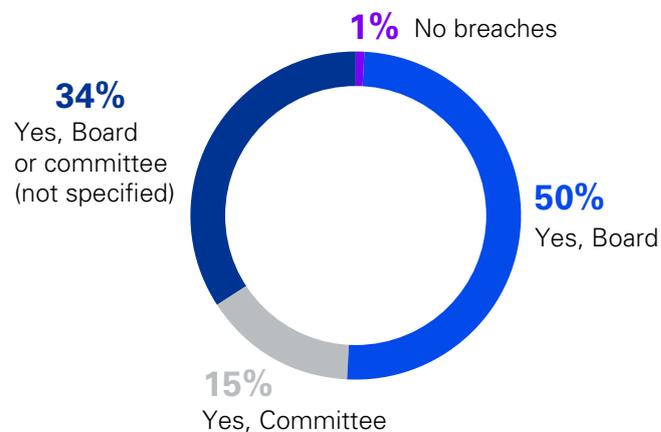
- There was a high level of adoption of this Recommendation, with 98 percent of the sampled entities noting adoption.
- Recommendation 3.2(a) was amended in the fourth edition removing the option to provide summaries of codes of conduct. Of the 98 percent of entities that adopted the Recommendation, all provided links to the full code of conduct from their corporate governance statement, annual report or Appendix 4G to their websites.
- Several entities disclosed “codes of ethics.” Codes of ethics and codes of conduct were taken to be used interchangeably, and both were included in the 98 percent adoption rate.
- ‘If not, why not’ reasons were not clearly disclosed. The Appendix 4G of several entities referred to the corporate governance statement for an ‘if not, why not’ explanation. However, the relevant corporate governance statements did not include further explanations.

- Several sampled entities codes of conduct extended beyond a compliance focus. They talked to cultivating and maintaining an organisation-wide culture that focuses on encouraging positive moral behaviour while simultaneously striving to prevent ethical lapses.

(b) Notification of material breaches of the code of conduct

Who is notified of material breaches of the code that comply with Recommendation 3.2 (b)	Specified	Not specified
S&P/ASX 200	73%	27%
ASX 201-500	64%	36%
ASX 501+	61%	39%
Overall	66%	34%

Have material breaches to the code of conduct been reported to the board or committee of the board



- Most entities noted that they reported material breaches of the codes of conduct to the full board (50 percent) and a smaller subset noted that they reported them to a committee of the board (15 percent). 34 percent of the sampled entities indicated that material breaches were reported to the board or a committee but did not specify which. A small number stated they did not have any breaches (1 percent).
- Material breaches of the codes of conduct were commonly reported to risk, audit and compliance committees. Other committees noted included human resources, people and culture, remuneration, and ethics committees.
- Reporting of material breaches to the board committees was the highest within the S&P/ASX 200 (73 percent), followed by ASX 201-500 (64 percent) and the ASX 501+ (61 percent).
- 1 percent of the sampled entities specifically called out that they had no material breaches during the reporting period.
- Recommendation 3.2 commentary encourages entities to disclose “action taken to promote compliance and whether there have been material breaches of the policy during the reporting period and how they have dealt with it.” However, the vast majority of the sampled entities remained silent on the existence of material breaches during the reporting period and 32 percent did not provide commentary on how they satisfied part (b) of Recommendation 3.2 at all.
- Only a few entities disclosed the nature of breaches and actions taken to address them. Two such examples are provided below.

Good practice examples

BHP (S&P/ASX 200)

BHP ethics and business conduct disclosure explains the nature of the reported breaches by issue type.

1.13.6 Ethics and business conduct

Our conduct

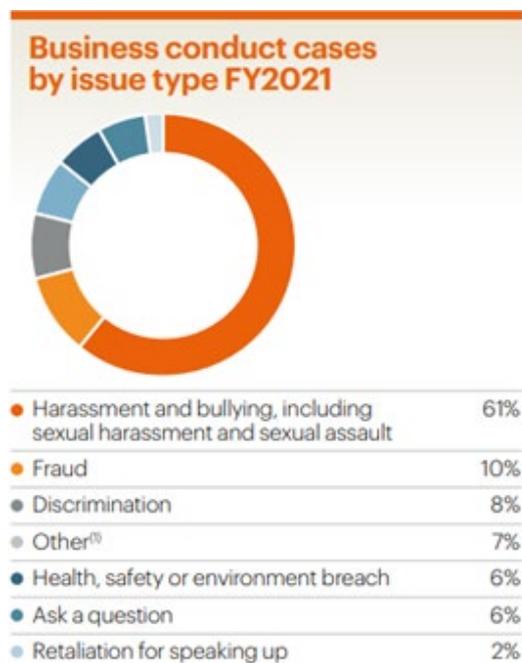
*Our Code of Conduct (Our Code)*¹⁰⁰ brings our values to life so we can make the right choices every day. It applies to everyone who works for us or on our behalf. To ensure everyone understands how *Our Code* applies and the standards of behaviour we expect, annual training is mandatory for all employees and contractors. There are also consequences for breaching *Our Code* and we encourage people to speak up where a decision or action is not in line with *Our Code* or *Our Charter*.



Our Code is available in five languages and accessible at [bhp.com](https://www.bhp.com)

EthicsPoint is our confidential reporting tool that is accessible to all, including external stakeholders and the public, to report conduct that may be unethical, illegal or inconsistent with *Our Code*.

In 2021, 4,162 reports were received into EthicsPoint (of these 3,541 were classified as business conduct concerns¹⁰¹), representing an increase of 52 per cent from FY2020. This increase coincides with enhanced training on *Our Code* and efforts to increase awareness of the requirement for line leaders to log all concerns relating to *Our Code* in EthicsPoint. Of the reports received, 42 per cent were made anonymously,¹⁰² compared with 53 per cent in FY2020, a reduction from FY2020, which may indicate that reporters have greater confidence in the EthicsPoint process. Of the total reports received, 38 per cent contained one or more substantiated allegations.¹⁰³



(1) Inclusions are anti-competitive behaviour; attempts to identify an anonymous reporter; community relations or human rights breach; cybersecurity or data privacy breach; deficiencies in a business conduct investigation; improper political or governmental conduct; inappropriate or unauthorised external communication; information on other support service providers; physical violence; and trade control breach.

[BHP Annual Report](#), page 38.

Crown Resorts Ltd (S&P/ASX 200)

Following the inquiry as to whether Crown should continue to hold a casino licence, Crown has embraced how they are looking to transform culture within their 2021 Corporate Governance Statement. The learnings from work already completed as well as what the next steps in the transformation programme will be are described.

“In 2021, the Crown Board instigated a culture reform transformation program. External experts were engaged to conduct an organisation-wide culture review in support of assessing the current state culture at Crown. A comprehensive survey was developed and rolled out to employees to provide a baseline and insights. The outcome of the survey has been used to address shortcomings and has formed the basis of the roadmap for our cultural change, which has been developed and will be launched in September 2021.” – [Crown Resorts Ltd Corporate Governance Statement](#), pages 10 - 11.

Anonymous (S&P/ASX 200)

This featured entity’s Code of Business Conduct and Ethics specifically calls out the responsible use of social media, protection of confidential information, acting responsibly on Workplace Health, Safety and the Environment, responsibilities to external stakeholders (communities, customers, competitors, etc.), avoiding conflicts of interest, expectations with regards to gifts, gratuities, entertainment, political donations, maintaining the integrity of financial reporting, reporting of non-compliance and penalties for breaches. It also includes a linkage to organisational values and outlines responsibilities for reviewing and responding to breaches.

Recommendation 3.3: Whistle-blower policy

Recommendation 3.3 [New]

A listed entity should:

- (a) have and disclose a whistle-blower policy; and
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

Findings and observations

(a) Have and disclose whistle-blower policy.

Disclose a whistle-blower policy – Recommendation 3.3(a)	Adopted	Did not adopt
S&P/ASX 200	96%	4%
ASX 201-500	96%	4%
ASX 501+	89%	11%
Overall	94%	6%

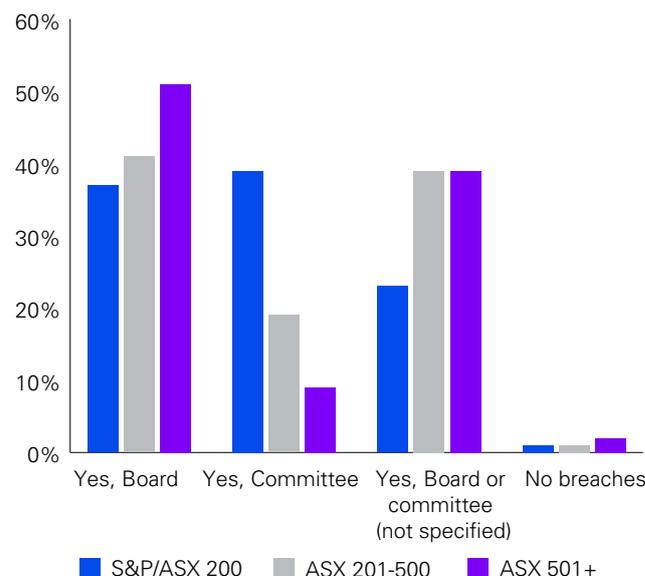
- At 94 percent, there was a high level of adoption of Recommendation 3.3 across all sampled entities.
- The majority of those entities disclosed whistle-blower policies in full, with less than 1 percent (or one entity in the ASX 501+) that disclosed a summary policy within their corporate governance statement.
- Good practice disclosure included linking whistle-blower policies to statements of values, identifying examples of concerns relevant to these policies and providing training. The majority of the entities that disclosed full policies, provided clear examples of reportable instances and details of training conducted. Fewer entities linked their whistle-blower policies to their organisational values.
- Several entities had set up third-party administered hotlines for reporting of incidents to allow for anonymous reporting and to eliminate fear of retaliation. These services typically provided a toll-free telephone number for reporting of concerns about fraudulent or improper conduct. Other reporting options included web-based reporting mechanisms.

- 34 entities did not disclose a whistle-blower policy in any format.
- Entities that adopted an ‘if not, why not’ approach mostly commented that a policy was not considered necessary due to the small number of employees and/or flat corporate structure. It should be noted however that the Recommendation is designed to also cover suppliers and contractors, hence entity size alone should not be the sole factor considered in establishing a whistle-blower policy.

(b) Board notification of material incidents reported under whistle-blower policies

Who is notified of material breaches of the whistle-blower policy – Recommendation 3.3(b)	Specified	Not specified
S&P/ASX 200	77%	23%
ASX 201-500	61%	39%
ASX 501+	61%	39%
Overall	66%	34%

Have material incidents been reported to the board or committee of the board



- 66 percent of the sampled entities specified that their board, or a committee of the board was informed of any material incidents reported under the whistle-blower policy.
- Material incidents were most commonly reported to the Audit and/or Risk Committees.
- The board committees are most utilised within the S&P/ASX 200 (37 percent), followed by the ASX 201-500 (19 percent) and ASX 501+ (9 percent).
- 1 percent (or seven entities) disclosed that they had no breaches in the reporting period and did not note whether reported breaches would go to the board or a committee.
- Several entities are also noted breaches are directed to management, such as a whistle-blower officer, direct line manager or another manager responsible for communicating material breaches to the board. Some entities reported having a dedicated Whistle-blower Management Committee, set up specifically to protect whistle-blowers from being victimised as a result of making a report.
- A number of entities noted they reported material breaches directly to ASIC or APRA.
- Reporting on the nature of the breaches was hard to identify.
- 34 percent of the sampled entities did not specify a response to part (b) of this Recommendation.
- Several entities with operations in other jurisdictions provided multiple avenues for reporting, focusing on making their whistle-blower protocols culturally appropriate. Some reported to include regular engagement mechanisms with employees and other stakeholders, including site visits by the directors and senior executives, thus creating an opportunity to test whether whistle-blower reporting was true and complete.

Good practice examples

Anonymous (S&P/ASX 200)

This featured listed entity provides a full whistle-blower policy, which covers reportable conduct, reporting channels internally (including specific officers' phone, e-mail and mailing addresses) and externally (an independently monitored hotline service), how investigations are conducted, whistle-blower protections and expectations on employees to raise reportable conduct. Legislative excerpts relevant to whistle-blower protection are also provided.

Ancor Plc (S&P/ASX 200)

Ancor established a Whistle-blower Committee specifically to help with material incidents reported under their whistle-blower policy, as described below:

“This policy provides for the establishment of a Whistle-blower Committee which is made up of senior representatives from Group Legal, HR and Internal Audit. The Whistle-blower Committee is responsible for protecting a Whistle-blower from being victimised as a result of making a report.

Co-workers reporting wrongdoing can seek advice from a member of the Whistle-blower Committee prior to, or after, making a report. The Whistle-blower Committee Charter is attached.”

– [Ancor Whistleblower Policy](#), pages 2 – 3.

Anonymous (S&P/ASX 200)

This featured listed entity provides a full whistle-blower policy, which is linked to the company code of conduct and ethics. Definitions and explanations of disclosable matters are provided, investigation process is described, and protection measures are outlined. Disclosure channels are also explained and include an independently managed hotline, an internal whistle-blower portal, and direct contact information for members of the internal whistle-blower committee.

Sequoia Financial Group Ltd (ASX 501+)

Sequoia provides a full whistle-blower policy on its website, with the following wording within its Corporate Governance Statement:

“The Company has established a Whistle-blower Policy, a copy of which can be found on the Website. The purpose of the Whistle-blower Policy is to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing.

The Head of Human Resources is responsible for bringing breaches of the Whistle-blower Policy to the attention of the Remuneration Committee, and breach reporting is a standing agenda item for the Remuneration Committee.” – [Sequoia Corporate Governance Statement](#), page 9.

Recommendation 3.4: Anti-bribery and corruption policy**Recommendation 3.4 [New]**

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

Findings and observations

- (a) Have and disclose an anti-bribery and corruption policy

Disclosed an anti-bribery and corruption policy – Recommendation 3.4(a)	Adopted	Did not adopt
S&P/ASX 200	96%	4%
ASX 201-500	88%	11%
ASX 501+	79%	21%
Overall	88%	12%

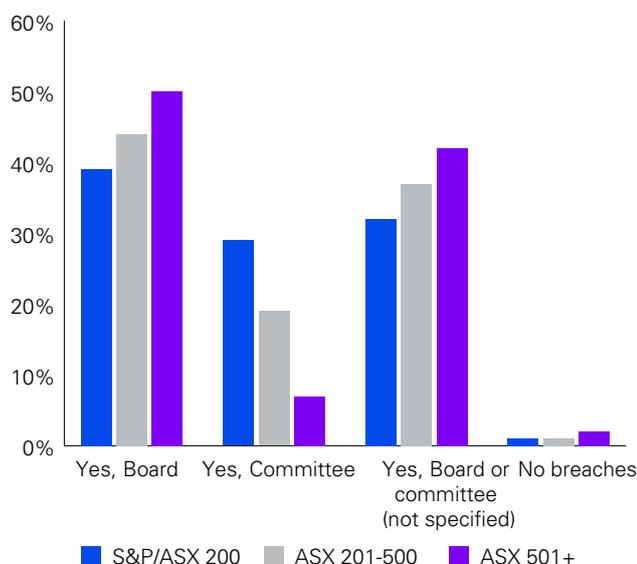
- Overall, although there was a high level of adoption at 88 percent across all categories, Recommendation 3.4 adoption was lower than adoption of other Principle 3 Recommendations.
- 94 percent of the sampled entities that disclosed an anti-bribery and corruption policy disclosed a full policy and 6 percent disclosed summary policies.
- The majority of full policies provided clear examples of prohibited activities, noted that training was provided and acknowledged that serious criminal and civil penalties would apply. Better practice policies clearly linked their policies to the corporate values, detailed due diligence conducted to avoid bribery and corruption, and explained the employee levels that had undergone training.

- The sampled entities which provided ‘if not, why not’ explanations, included:
 - Entities that had an anti-bribery and corruption policy, but did not disclose them publicly during the reporting year due to policy updates which were in progress, and
 - Entities that had not yet adopted an anti-bribery and corruption policy but were looking to implement one in the near term.

(b) Board notification of material breaches of the anti-bribery and corruption policy

Who is notified of material breaches of the anti-bribery and corruption policy – Recommendation 3.4(b)	Specified	Not specified
S&P/ASX 200	73%	27%
ASX 201-500	65%	35%
ASX 501+	58%	42%
Overall	65%	35%

Have material breaches of the anti-bribery and corruption policy been reported to the board or committee of the board



- 65 percent specified who was notified of material breaches in response to part (b) of this Recommendation and 35 percent did not.

- 46 percent of entities reported material breaches of the anti-bribery and corruption policy to the full board and 19 percent of entities reported to a board committee, most commonly to an audit, risk or compliance committee.
- Reporting to board committees was the highest across the S&P/ASX 200 at 30 percent, followed by ASX 201-500 at 19 percent and ASX 501+ at 7 percent.
- Several entities also noted breaches were directed to management, such as a compliance or anti-bribery and corruption officer, managing director, direct line manager or another manager.
- A number of entities also had in place third-party hotlines which employees could use to report breaches.
- Good practice examples communicated efforts beyond policy creation, addressing specific bribery and corruption risks relevant to the entity (e.g. country, sectoral, transaction).

Good practice examples

Anonymous (S&P/ASX 200)

The featured listed entity discloses their anti-bribery and corruption policy in full. The policy, published on the website, provides detailed policy requirements, covering zero appetite towards bribery, corruption and facilitation payments; commentary on identification, mitigation and management of risks; ‘speaking up’ and reporting breaches; and addresses transparency and record-keeping; employee and third-party due diligence; training and awareness and compliance with laws. The policy clearly identified accountabilities at board and management levels. Consequences for breaches of policy were clearly laid out. The entity specified periodic reviews of the policy to be at least annual.

Anonymous (S&P/ASX 200)

The featured listed entity’s anti-bribery and corruption policy, last reviewed by the board in December 2021, outlines several principles, including a prohibition on corruption, gifts and entertainment, approval and registration requirements relevant to where government officials are involved and where they are not involved. Monitoring, record keeping and reporting, including an external confidential hotline and a statement of non-retaliation are also outlined and linked to the company’s code of conduct.

Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

DETAILED FINDINGS

Reporting integrity

PRINCIPLE 4:

Safeguard the integrity of corporate reports

Recommendation 4.3: Integrity of periodic corporate reports

Recommendation 4.3 [New]

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Findings and observations

Disclose process to verify non-audited reports	Adopted	Did not adopt
S&P/ASX 200	97%	3%
ASX 201-500	91%	9%
ASX 501+	94%	6%
Overall	94%	6%

- Recommendation 4.3 in the fourth edition introduced a requirement to disclose the process to verify the integrity of any periodic corporate report released to the market that is not subject to audit or review by external auditor. The Recommendation recognised that investors were increasingly reliant on a broader range of periodic corporate reports than the financial statements.
- There was a high level of adoption of this Recommendation across all categories of sampled entities. However, while a number of sampled entities marked the Recommendation as adopted, on review not all of these entities disclosed the process to verify the integrity of non-audited reports, and the majority did not provide any granularity to explain the processes they adopted.

- Entities referred to verifications being undertaken by internal audit functions and/or management, including internal subject matter experts or executives.
- A small number of the sampled entities explained the nature of their verification processes. Examples included references to internal verification procedures, checks to source documentation, and principles used to guide verifications (e.g. accuracy, balance, completeness). The majority of the sampled entities did not explain the nature of their verification processes.
- Disclosure of this Recommendation was most commonly provided within the corporate governance statement, and of those entities which had adopted the Recommendation, most verified the integrity of their directors' reports and sustainability reports.
- It was often unclear which reports were subjected to verification. Given the increase in topic-specific reports beyond those specifically identified in the fourth edition (e.g. diversity, corporate citizenship, taxes paid), good practice disclosure examples specified verification coverage across reporting suites.
- The quality of disclosure was generally the highest amongst entities within industries subject to additional regulation, such as APRA.
- Good practice examples of sampled entities' disclosure responses to Recommendation 4.3 specified the types of verification checks that were completed (e.g. verification principles, checks to source documentation, materiality and sampling considerations) and the types of responsibilities for verification (functional sign-offs, independent management reviews, internal audit function reviews, reviews by executives).

- Entities that were considered not to have adopted Recommendation 4.3 included entities:
 - that disclosed they were in the process of establishing and developing their process to verify corporate reports; or
 - those that did not provide an explanation.

Responsibility for verification*	Management review / second line	Internal audit function
S&P/ASX 200	67%	13%
ASX 201-500	57%	14%
ASX 501+	59%	11%
Overall	61%	12%

*Note: the remaining entities which adopted this recommendation did not disclose responsibility for verification. These entities have not been included in the above figures.

Good practice examples

oOh!media Limited (ASX 201-500)

oOh!media provide specific details of the review process undertaken on their non-audited reports as detailed in their Corporate Governance Statement:

“The process the Company uses to verify the content of any periodic corporate report issued from 1 January 2021 that is not audited or reviewed by an independent auditor (such as the Directors’ Report, this Corporate Governance Statement and investor presentations), varies depending on the nature of the report, but typically includes:

- **non-financial components of the report are initially prepared by or under the supervision of the Company Secretary or by investor relations specialists, based on matters as known to them and instructions from the Company’s CFO, General Counsel and other staff with firsthand information as to the matters reported;**
- **financial components of the report are initially prepared by or under the supervision of the Group Commercial Finance Director, based on first-hand information as to the Company’s financial position, with input from the CFO and other staff with firsthand information as to the matters reported;**

- **the initial drafts are prepared with assistance from legal, governance, finance and other expert advisers as appropriate to the subject matter;**
- **comments are also sought from investor relations and, if appropriate, investment bankers in the first instance;**
- **many of the individuals engaged in the preparation or commentary on the initial draft is a professional with duties to identify any material that is potentially misleading, having regard to their knowledge of the Company’s activities and position;**
- **all sections of the report are then confirmed as either:**
 - **verified first-hand knowledge of the person preparing the report; or**
 - **supported by evidence (such as an original document or confirmation from another person with appropriate first-hand knowledge and accountability);**
- **the whole of each report (or group of reports released together) is subject to a preliminary review by the Company Secretary (for non-financial matters) and Group Commercial Finance Director (for financial matters) and, as appropriate, by investor relations staff;**
- **final management review conducted by CEO and CFO before being circulated for consideration by the appropriate Board committee (if relevant) for recommendation to the Board; and**
- **the report is then considered by all members of the Board.**

For investor presentations that accompany the annual and half-yearly financial results, the same process is used except that elements ascribed to the Company Secretary are generally undertaken by Finance staff. The Continuous Disclosure Policy section below outlines how the Company prepares and releases other market announcements.” – [oOh!media Corporate Governance Statement 2021](#), pages 8 – 9.

Woodside Petroleum Ltd (S&P/ASX 200)

Woodside published a stand-alone verification statement approved by the Disclosure committee in addition to describing the process in their corporate governance statement. This verification statement describes Woodside's process for verifying unaudited periodic corporate reports as follows:

- reports are prepared by, or under the supervision of, subject-matter experts;
- material statements in the reports are reviewed for accuracy and material requirements;
- information about Woodside's reserves is only included in a report if the information complies with ASX Listing Rules and Woodside's reserves policy; and
- information in a report that relates to financial projections must be approved by the board.

Our Constitution

Read the Woodside Petroleum Ltd Constitution (2019).



Latest Corporate Governance Statement

The Statement sets out how we meet the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.



Verification Statement

This statement sets out the processes undertaken by Woodside to verify the integrity of the periodic corporate reports it releases to the market that are not audited by an external auditor.

[Woodside Verification Statement](#)

Mader Group Limited (ASX 201 – 500)

- “(i) All periodic corporate reports are initially prepared by the Company’s accounting team;**
- (ii) Draft periodic corporate reports are initially reviewed by the Managing Director;**
- (iii) Following Managing Director review, the Company’s other Directors review the draft periodic corporate reports and are able to interrogate the accounting team and Managing Director on the content of periodic corporate reports;**
- (iv) The Board receives declarations that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.**

Pursuant to the Board Charter, all Directors have the ability to seek external advice on the content of periodic corporate reports if considered necessary.” – [Mader Corporate Governance Statement 2021](#), page 10.

Other good practice examples included:

Company	Why considered a good example	Disclosure extract
Smartgroup Corporation (ASX 201-500)	<ul style="list-style-type: none"> • Explanation of verification and its focus is provided 	All periodic corporate reports that are not otherwise subject to audit or review by an external auditor are reviewed in accordance with an internal verification procedure to ensure the integrity and accuracy of the information included in those reports. This verification procedure involves a systematic checking and sign-off procedure. Where possible, each statement or number is linked back to an independent external or internal source document.
Downer (S&P/ASX 200)	<ul style="list-style-type: none"> • Reports subject to internal verification are clearly identified • Focus of the verification process is explained (appropriate for investors, materially accurate and balanced) • Clear who conducted the verification 	An external limited assurance engagement is performed on selected sustainability information in Downer's annual Sustainability Report. Downer also follows a comprehensive internal verification process to ensure the integrity of the Sustainability Report and other periodic corporate reports which are not audited or reviewed by the external auditor, including the Directors' Report, Corporate Governance Statement, and Information for Investors. This process involves review of reporting by relevant subject matter experts across the organisation to ensure it is materially accurate and balanced, and that it provides investors with appropriate information.
Perpetual Credit Income Trust (ASX 201-500)	<ul style="list-style-type: none"> • Reports subject to internal verification are clearly identified • Focus of the verification process is explained (accuracy and completeness) • Internal sign-offs are implemented 	An internal verification and approval process is undertaken to ensure the accuracy and completeness of the reports. The verification process generally involves preparation of reports by internal subject matter experts; material statements in the reports are reviewed by internal stakeholders and/or divisional heads. Confirmation from management that periodic reports, such as this Corporate Governance Statement, the Operating and Financial Review and our Sustainability Report, are true and accurate is required prior to approval by the Board.
Wisetech Global Limited (S&P/ASX 200)	<ul style="list-style-type: none"> • Clear who conducted the verification • Verification checks and procedures explained 	Any periodic corporate reports that have not been audited or reviewed by an external auditor are subject to internal verification processes before being released to the market. All content is either verified by the Finance team against source data or data that has been audited or reviewed by the external auditor or is reviewed and signed-off by relevant subject matter experts from within the business. Equivalent procedures are also used to verify other materials such as presentations to investors.

Company	Why considered a good example	Disclosure extract
Ventia Services Group Limited (S&P/ASX 200)	<ul style="list-style-type: none"> • Verification checks and procedures explained 	<p>For periodic corporate reports released to the market which are not required to be audited or reviewed by our External Auditor,</p> <p>Ventia has established processes and policies to verify the integrity of the information prepared for external release and/or publication. This involves:</p> <ul style="list-style-type: none"> • reports being prepared and reviewed by the relevant subject matter experts; • an internal verification and review process; and • an appropriate approval process under our Delegations of Authority Matrix involving senior management, the Disclosure Committee and/or the Board.
ZIP CO Limited (ASX 201-500)	<ul style="list-style-type: none"> • Focus of the verification process is explained (appropriate for investors, materially accurate and balanced) • Clear who conducted the verification 	<p>ZIP is committed to providing clear, concise and effective disclosure to shareholders and other stakeholders in its corporate reports. In circumstances where ZIP's auditor has not been required to review a periodic corporate report, ZIP conducts an internal verification exercise to ensure that its reports are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions. Material statements in these documents are verified by relevant business management prior to approval for release to the market.</p>
Technology One Limited (S&P/ASX 200)	<ul style="list-style-type: none"> • Internal sign-offs are implemented • Focus of the verification process is explained (accuracy) • Board involvement noted 	<p>The verification process involves the reports being prepared and reviewed by relevant subject matter experts, an internal verification and sign-off process, material statements reviewed for accuracy, and an internal approval process, including the review and authorisation for release of periodic corporate reports by the Audit and Risk Management Committee.</p>

A number of entities provided less detailed explanations and made more general statements as follows:

Company	Disclosure extract
Anonymous Entity (ASX 501+)	The Company undertakes an internal verification process in relation to all material released to ASX, including periodic reports which are not subject to audit or review by the Company's external auditor, Grant Thornton Audit Pty Ltd.
Anonymous Entity (S&P/ASX 200)	Where a periodic corporate report is not required to be audited or reviewed by an external auditor, this entity conducts an internal verification process to confirm the integrity of the report, to ensure that the content of the report is materially accurate and provide investors with appropriate information to make informed investment decisions.
Anonymous Entity (ASX 201-500)	All periodic corporate reporting is approved by the boards, following internal verification and review by management.

Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

DETAILED FINDINGS

Timely disclosure

PRINCIPLE 5:

Make timely and balanced disclosure

Recommendation 5.1 [Amended]

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

Amendment: If a summary only of the continuous disclosure compliance policy has been disclosed, disclose the full policy.

Recommendation 5.2 [New]

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Recommendation 5.3 [New]

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Findings and observations

- There was a high level of adoption of the new and amended Principle 5 Recommendations across all categories of sampled entities.
- S&P/ASX 200 provided greater detail and full policy disclosures.
- The majority of the sampled entities that did not adopt Principle 5 Recommendations did not provide reasons for not adopting the Recommendation.
- 'If not, why not' explanations included:
 - entities that did not have written policies and procedures given their small size; or
 - entities that were working on developing their continuous disclosure policies.

Recommendation 5.1: Continuous disclosure obligations**Recommendation 5.1 [Amended]**

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

Amendment: If a summary only of the continuous disclosure compliance policy has been disclosed, disclose the full policy.

Findings and observations

Policy for compliance with continuous disclosure obligations	Full policy	Summary policy	No policy disclosed
S&P/ASX 200	97%	1%	2%
ASX 201-500	93%	1%	6%
ASX 501+	92%	4%	4%
Overall	94%	2%	4%

- Under Listing Rule 3.1, an entity must disclose all information concerning it that the entity becomes aware of from any source and of any character, if a reasonable person would expect the information to have a material effect on the price or value of its securities.
- Recommendation 5.1 was amended in the fourth edition to remove a reference to summaries of written policies for complying with continuous disclosure obligations, thus requiring listed entities to disclose their full policies.
- 94 percent of the sampled entities were found to disclose a full written policy for complying with continuous disclosure obligations.

- 2 percent of entities provided summary disclosure without clear links to their full written policies.
- The majority of entities that provided a summary disclosure were in the ASX 501+. Less than 1 percent of the S&P/ASX 200 entities provided a summary disclosure of their continuous disclosure obligations policies.
- Full continuous disclosure policies often clearly outlined roles and responsibilities of the directors, officers and employees in relation to complying with the continuous disclosure obligations, set out policies on media content and highlighted the importance of safeguarding confidential information.
- The frequency of review of continuous disclosure obligations policies varied. Policies are commonly being reviewed every 1-2 years. Most entities in the S&P/ASX 200 specified the frequency of review. ASX 501+ sampled entities often noted that policies are periodically reviewed without providing a timeframe or commenting on periodic review.
- Of the 4 percent of sampled entities that did not disclose a written policy, 'if not, why not' reasons included:
 - entities that did not have written policies and procedures given their small size; or
 - entities that were working on developing their continuous disclosure policies.

Good practice examples

Anonymous (ASX 501+)

This entity presents a decision tree to help users understand where disclosure is required under Listing Rule 3.1. This is demonstrated over three pages within their continuous disclosure policy located on its website as a question chart.

Westpac (S&P/ASX 200)

Westpac outlines their continuous disclosure obligations within their Market Disclosure Policy:

“Westpac will make public disclosures of any information that a reasonable person would expect to have a material effect on the price or value of Westpac’s securities unless an exception applies under the ASX Listing Rules or other applicable regulatory requirements. Westpac is committed to making this disclosure immediately, consistent with ASX Listing Rule 3.1. The ASX’s guidance on the meaning of “immediately” in this context is that it means promptly and without delay.” – [Westpac Banking Corporation Market Disclosure Policy](#), page 4.

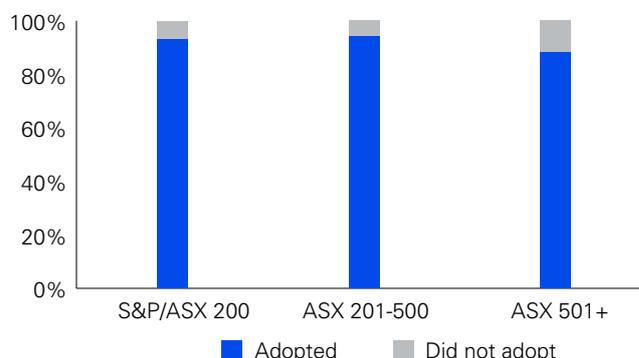
Recommendation 5.2: Material market announcements

Recommendation 5.2 [New]

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Findings and observations

Board receives copies of all material market announcements promptly



- There was a high level of adoption of Recommendation 5.2, with 95 percent of the sampled entities disclosed that the board promptly receives copies of all material market announcements after they have been made.
- Entities within the S&P/ASX 200 had the highest adoption rate at 97 percent, followed by ASX 201-500 at 96 percent and ASX 501+ at 91 percent.
- The majority of the sampled entities noted that they adopted this Recommendation in Appendix 4G with no further explanation provided in their corporate governance statements or annual reports.
- Several sampled entities noted that their boards receive material announcements immediately after they have been made; others referred to prompt reporting.
- Leading practice examples included board reviews of material market announcements before they were made to the market, where boards were provided with an opportunity to review such announcements with a critical eye and not accept or approve materials without question to ensure that reasonable grounds exist for such announcements.
- Entities that adopted an ‘if not, why not’ approach included:
 - entities that promptly posted material market announcements on their corporate websites following receipt of acknowledgement from the ASX and verification by their Disclosure Officer; and
 - entities that promptly notified their chairman or CEO, who was then responsible for disclosing to other directors.

Good practice examples

Bega Cheese (ASX 201 – 500)

“The Board receives notification of all announcements made to the Australian Securities Exchange, utilising the external notifications feature of the ASX Online Company Portal.” – [Bega Cheese Ltd Corporate Governance Statement](#), page 8.

Megaport (S&P/ASX 200)

“Megaport has appointed the Company Secretary as the person responsible for ensuring that the board receives copies of all material or price sensitive market announcements promptly after they have been released by ASX to the market. This ensures that the board has timely visibility of the nature, quality and frequency of such disclosures.” – [Megaport Ltd Corporate Governance Statement](#), page 21.

Recommendation 5.3: Presentation materials

Recommendation 5.3 [New]

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Findings and observations

Relevant presentation material released on ASX Market Announcements Platform	Adopted	Did not adopt
S&P/ASX 200	96%	4%
ASX 201-500	94%	6%
ASX 501+	91%	9%
Overall	94%	6%

- There was a high level of adoption of the new Recommendation 5.3, with 94 percent of the sampled entities reporting that they have released a copy of new and substantive investor or analyst presentations on the ASX Market Announcements Platform ahead of the presentation.
- Examples of “substantive” presentations referenced by the sampled entities included results presentations and the types of presentations typically given at annual general meetings, investor days and broker conferences.
- The level of adoption was high across all categories with 96 percent across the S&P/ASX 200, 94 percent across ASX 201-500 and 91 percent across ASX 501+.
- A large proportion of presentations provided a link to a live webcast, with a recording of the presentation made available on the entity’s website after the presentation had taken place.
- Most of the entities that did not adopt Recommendation 5.3, did not provide an explanation.

Good practice example

Agricultural Land Trust (ASX 501+)

“The Responsible Entity will release to the ASX any new and substantive investor or analyst presentation materials ahead of the presentation. The Responsible Entity acknowledges this applies regardless of whether the presentation contains material new information required to be disclosed under listing rule 3.1. These presentations will be reviewed prior to release against the Responsible Entity’s ASX Announcement Sign-off checklist.” – [Agricultural Land Trust Corporate Governance Statement](#), page 4.

Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

DETAILED FINDINGS

Rights of securityholders

PRINCIPLE 6:

Respect the rights of securityholders

Recommendation 6.4: Resolution by poll

Recommendation 6.4 [New]

A listed entity should ensure that all substantive resolutions at a meeting of securityholders are decided by a poll rather than by a show of hands.

Findings and observations

- The majority of the sampled entities adopted Recommendation 6.4 and decided all substantive resolutions by a poll rather than by a show of hands.
- Sampled entities that did not adopt Recommendation 6.4 in full used verbal voting or voting by show of hands.
- Overall COVID-19 has meant that in many cases voting by show of hands has not been possible as entities needed to move towards virtual polling tools, likely increasing the level of adoption of this Recommendation.
- Several entities referred to “substantial” and not substantive resolutions, however it is likely the meaning was aligned with the intent of the Recommendation.
- Several listed entities decided all resolutions by a poll to avoid miscounting any votes.
- Overall, 96 percent of the sampled entities adopted the new Recommendation 6.4 to decide substantive resolutions by a poll (as opposed to a show of hands). 2 percent did not adopt the Recommendation.
- A further 2 percent of the sampled entities elected to explain why they did not decide substantive resolutions by a poll. ‘If not, why not’ explanations included:
 - entities where the majority of shareholders were resident overseas/interstate so in-person meetings were seen to be more effective with a show of hands. In these cases, if shareholders were unable to attend meetings, a proxy could attend or submit a voting form; or
 - entities which only used a poll when one was validly demanded or when the outcome of the vote was not certain.

Substantive resolution decided by poll	Adopted	If not, why not	Did not adopt
S&P/ASX 200	99%	0%	1%
ASX 201-500	96%	1%	3%
ASX 501+	92%	4%	4%
Overall	96%	2%	2%

Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

DETAILED FINDINGS

Risk management

PRINCIPLE 7:

Recognise and manage risk

Recommendation 7.2: Risk management framework

Recommendation 7.2 [Amended]

The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

Amendment: Extend the scope of the annual risk review to encompass whether the entity is operating with due regard to the risk appetite set by the board.

Findings and observations

- There was a high level of adoption of Recommendation 7.2.
- The majority of sampled entities stated that their risk policy is to review the risk framework annually, but several entities did not specify they had undertaken a review in the current period.
- S&P/ASX 200 sampled entities utilised board committees, most commonly audit and/or risk committees.
- Good disclosure examples described the process and steps undertaken in reviewing the risk framework. Some advanced entities described how decisions are made, checks performed, how decisions have been prioritised and weighed, as well as how the risk appetite statement links to delegations of authority.

Annual review of risk management framework – Recommendation 7.2(a)	Yes (2021)	No (2021)	Yes (2015)	No (2015)
S&P/ASX 200	98%	2%	98%	2%
ASX 201 – 500	89%	11%	93%	7%
ASX 501+	90%	10%	89%	11%
Overall	92%	8%	93%	7%

- The majority of sampled entities that did not adopt Recommendation 7.2 (a) noted that the risk framework was reviewed regularly but did not specify how frequently such a review was conducted or describe the review process.

Review of risk management framework by full board or a board committee	Full board	Board committee
S&P/ASX 200	39%	61%
ASX 201-500	51%	49%
ASX 501+	56%	44%
Overall	49%	51%

- Reviews of risk frameworks were conducted by full boards across half of the entities (49 percent) and by board committees across the other half (51 percent).
- Across all categories there was a relatively even split between the board or a committee having responsibility for reviewing the risk management framework, with the highest proportion review by committees within the S&P/ASX 200 (61 percent).
- Where an entity utilised a committee, the most common committees to perform the review were the audit and/or risk committee.
- Other committees used for reviews, in addition to those noted above, included ESG or sustainability committees. Given the Recommendation extends to contemporary and emerging risks, like digital disruption, cyber security, privacy and data breaches, sustainability and climate change, the involvement of specialist committees appeared appropriate.

7.2(a) amendment

Did the entity specifically disclose that the board or committee was satisfied that the entity's risk management framework had been reviewed to satisfy itself that the entity is operating with due regard to the risk appetite set by the board	Specified	Not specified
S&P/ASX 200	55%	45%
ASX 201-500	43%	57%
ASX 501+	43%	57%
Overall	47%	53%

- Recommendation 7.2 (a) was amended in the fourth edition to extend the scope of the review to encompass whether the entity is operating with due regard to the risk appetite set by the board.
- Approximately half of the sampled entities transparently disclosed that the board or a board committee were satisfied that the entity was operating with due regard to the risk appetite set by the board in line with the amendment to Recommendation 7.2 (a).
- The entities specifically made a statement that the board or a committee reviewed the entity's risk management framework to satisfy itself that the entity is operating with due regard to the risk appetite set by the board within the S&P/ASX 200, followed by ASX 201-500, then ASX 501+.
- Good disclosure examples provided insight into the process and steps undertaken in reviewing the risk framework, explaining the scope and process of the review. These listed entities disclosed how the board or a board committee satisfied itself that the entity was operating with due regard to the risk appetite through detailing the reporting and oversight of appropriate internal control mechanisms in place to monitor existing and emerging risks, including the role of management (first and second line as appropriate for the size and complexity of the entity) and the role of the internal audit function.

7.2 (b) disclose, in relation to each reporting period, whether such a review has taken place.

Company specifically stated review undertaken in reporting period – Recommendation 7.2(b)	Specified	Not specified
S&P/ASX 200	82%	18%
ASX 201 – 500	72%	28%
ASX 501+	70%	30%
Overall	75%	25%

- There was a lower rate of disclosure in relation to part (b) of Recommendation 7.2.
- Reasons for non-adoption of Recommendation 7.2 included:
 - entities had conducted a review regularly but did not confirm how frequently such a review took place;
 - entities where a formal review had not yet taken place, but was planned to be completed within the next reporting period; or
 - entities where a review of the risk management framework was unable to be undertaken during the reporting period due to personnel changes.

Good practice examples

Bendigo Bank (S&P/ASX 200)

“The Group Risk Management Framework in combination with the following individual risk management frameworks, details the Group’s management approach for each of its material risks:

- Group Credit Risk Management Framework
- Group Operational Risk Management Framework encompassing Data Risk, Technology Risk, Compliance Risk, Financial Crime Risk, Third-party Supplier Risk and Conduct Risk
- Group Interest Rate Risk Management Framework
- Group Traded Market Risk Management Framework
- Group Liquidity Risk Management Framework
- Strategic and Other Risks - incorporated in the Group Risk Management Framework (Summary).

A number of sub-frameworks exist beneath these frameworks to support and provide greater detail on specific risks within the Group’s material risks. Examples include conduct risk, data risk and technology risk, which fall under the Operational Risk Management Framework.

The Risk Management Framework is reviewed annually to ensure it continues to be adequate and that the Group is operating with consideration of the risk appetite set by the Board. The review is undertaken by the Risk Committee and the Financial Risk Committee with any changes recommended to the Board for adoption.

The Board also makes an annual risk management declaration to APRA in line with APRA Prudential Standard CPS 220 Risk Management. Following the 2021 review of the risk management framework, the Board considered the framework to be adequate and operating effectively to manage the financial and non-financial material risks faced by the Group. – Bendigo Bank Corporate Governance Statement, page 24.

Telstra (S&P/ASX 200)

“Annual review of risk management framework occurred and included an assessment of whether the entity is operating with due regard to the board’s risk appetite.”

Telstra describe what they have implemented in 2021 to “drive an uplift” in their risk management maturity:

“In FY21 we implemented a number of initiatives in relation to risk management which have continued to drive an uplift in our risk management maturity. This has included an enhanced general focus on accountability and responsibility for risk management in our Agile operating model, and continuing to ensure a conscious risk mindset is at the forefront of business decisions, including in capital planning, mergers and acquisitions and broader strategy development.

ome of the initiatives which have resulted (or will result when completed) in improvements in our risk management include a substantial strengthening of controls to reduce the risk of mis-selling, a re-assessment of our cybersecurity risk appetite given an increasingly challenging external threat environment, the continued enhancement of our physical infrastructure and network resilience, and the commencement of a compliance uplift program.” – Telstra Corporate Governance Statement, page 14.

Anonymous Entity (ASX 201- 500)

The entity has a risk management policy that sets out the entity’s system of risk oversight, management of material business risks and internal controls. The entity’s board reviews the risk management framework on a periodic basis and have disclosed in their 2021 Corporate Governance Statement that a review was undertaken during the previous financial year.

Adoption of Recommendation 7.4 is analysed in a separate report titled ASX Corporate Governance Council Adoption of Recommendation 7.4: Reporting on Environmental and Social Exposures Analysis of disclosures made by listed entities between 1 January 2021 and 31 December 2021.

Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

DETAILED FINDINGS

Additional recommendations

PRINCIPLE 9:

Additional recommendations

Recommendation 9.1 [New]

A listed entity with a director who does not speak the language in which board or securityholder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

Recommendation 9.2 [New]

A listed entity established outside Australia should ensure that meetings of securityholders are held at a reasonable place and time.

Recommendation 9.3 [New]

A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from securityholders relevant to the audit.

Findings and observations

- Recommendations 9.1 – 9.3 relate only to entities established outside of Australia or where a director does not speak the language in which meetings are held.
- Given the limited applicability of these Recommendations, the uptake is low, with between 16 – 22 of sampled entities aligning to these Recommendations
- Entities to which these Recommendations applied, reported largely similar approaches to their adoption.

Recommendation 9.1: Foreign language speaking director participation

Recommendation 9.1 [New]

A listed entity with a director who does not speak the language in which board or securityholder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

Findings and observations

Adoption of Recommendation 9.1	
Yes, in full for whole period	2%
N/A, we do not have a director in this position	42%
N/A, we are externally managed entity	1%
No response	55%

- Recommendation 9.1 is a new Recommendation in the fourth edition, and only applies in certain cases for entities that have one or more directors which do not speak the language in which the board or securityholder meetings are held or key corporate documents are written.
- There was a low level of adoption of this Recommendation due to its limited applicability. The Recommendation was noted to be applicable and adopted by 2 percent of entities in full for the whole reporting period.
- The Recommendation did not apply to the majority of the sampled entities as there was no director in this position or entities did not provide a response, in which case they were taken to have not adopted the Recommendation.
- Of the 2 percent entities that did adopt this Recommendation, the process in place was to have a translator present at meetings to assist, as well as translate documents, so those directors could understand and contribute to meetings.

- Good practice was demonstrated by entities that gave additional time for meetings. This allowed the translator adequate time to translate information above the time allocated if all meeting members were conversing in the same language.
- Of the three entities that noted non-adoption in the corporate governance statement, one did not disclose the reason and the other two noted they were in the process of adopting the Recommendation.

Good practice examples

Yancoal (S&P/ASX 200)

“The entity will ensure that directors understand, and are able to participate in, Board meeting discussions and can properly discharge their directors’ duties and obligations, through the following processes:

- **all Board and Board Committee papers or any other key corporate documents are distributed to a Director in a language the Director speaks and understands where that Director does not speak and understand English; and**
- **a translator is available at all Board and Board Committee meetings (whether in person, by telephone or otherwise) to assist in translating the content of all discussions at those meetings to ensure all Directors can understand and contribute to the discussions at those meetings.”**

– [Yancoal Australia Ltd Annual Report](#), page 132.

Nickel Mines (S&P/ASX 200)

“Nickel Mines ensures that a translator is present in all Board and Committee meetings when a member who does not speak English attends. The company ensures that time is taken to enable translations to take place. Additionally, key documentation is sent in advance to allow sufficient time for translation to be undertaken.”

– [Nickel Mines Ltd Corporate Governance Statement](#), page 15.

Recommendation 9.2: Reasonable places and time for meetings

Recommendation 9.2 [New]

A listed entity established outside Australia should ensure that meetings of securityholders are held at a reasonable place and time.

- The majority of entities that adopted Recommendation 9.2, disclosed that their approach was to ensure the entity was holding their meetings of securityholders at times that suited the majority of its holders around the world and the exchanges on which the entity was listed.
- Good practice disclosure included entities allowing securityholders who were attending meetings sufficient time to make travel arrangements to be there in person, as well as holding meetings remotely via various online formats.

Findings and observations

Adoption of Recommendation 9.2	
Yes, in full for whole period	4%
N/A, established in Australia	41%
N/A, we are externally managed entity	1%
No response	54%

- Recommendation 9.2 is new in the fourth edition and only applies in certain cases for entities that are established outside of Australia.
- Overall, there was a low level of adoption of this Recommendation due to its limited applicability, with 4 percent of the sampled entities marking this Recommendation as applicable and adopting it in full for the whole period. The majority of the sampled entities did not provide a response (54 percent) or marked it as not applicable (42 percent).
- Of the 22 entities that adopted Recommendation 9.2, nine entities were within the S&P/ASX 200, six in the ASX 201 – 500 and seven in ASX 501+.

Recommendation 9.3: External auditor attendance for entities established outside of Australia

Recommendation 9.3 [New]

A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from securityholders relevant to the audit.

Findings and observations

Adoption of Recommendation 9.3	
Yes, in full for whole period	4%
N/A, established in Australia and not externally managed entity	38%
N/A, we are externally managed entity without an AGM	3%
No response	55%

- Recommendation 9.3 is new in the fourth edition and only applies in certain cases to entities established outside of Australia.
- There was a low level of adoption of Recommendation 9.3 due to its limited applicability. Similar to Recommendation 9.2, 4 percent of entities adopted the Recommendation in full for the whole period, with the majority of sampled entities either not established outside of Australia/not externally managed (41 percent) or did not provide a response (55 percent).
- Of the 4 cent of entities that adopted recommendation 9.3, 11 entities were in the S&P/ASX 200, seven in the ASX 201– 500 and eight in ASX 501+.
- Several entities noted where auditors were unable to attend the AGM, the entity made a representative of the auditor available to enable securityholders to ask questions relevant to the audit.
- Some entities disclosed that the expense to get auditors to travel to the AGM was not found to be justifiable, in which case the auditor attended virtually.

Good practice example

Neuren Pharmaceuticals (ASX 201 – 500)

“The entity is developing new therapies for highly debilitating neurodevelopmental disorders that emerge in early childhood. Since Neuren Pharmaceuticals is incorporated in New Zealand and applies New Zealand financial reporting standards, its auditor is located in New Zealand. The Board has considered it impractical and an unnecessary expense for the auditor to travel to Australia to attend the annual general meeting.”
– [Neuren Pharmaceuticals Ltd Annual Report](#), page 26.

Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

Appendices

Appendix One

The ASX Corporate Governance Council

The 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 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. This 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 Rule gives a listed entity the flexibility to adopt alternative corporate governance practices, if the 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 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 fourth edition 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.

Methodology

This report provides an analysis of the corporate governance disclosures made by a selection of sampled listed entities.

Where 'if not, why not' responses were analysed in this report, the review went further than the Appendix 4G, also reviewing the corporate governance statement 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.

Public Reports Subject to Review

The review examined the corporate governance statements, annual reports and Appendix 4G (where available) of each selected entity to determine how the entity had responded to the Recommendations we analysed. Any examples of corporate governance disclosure included in this Report have been extracted directly from the relevant entity's 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 by market capitalisation	189 entities
ASX 501+ by market capitalisation	195 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 good corporate governance 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&P/ASX 200 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 five entities were newly listed to the ASX and not yet required to adopt the fourth edition. 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 Two.

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 and they were excluded from the sample.

Anonymised examples

Examples have been provided across this report to show good practice. Where it was not possible to use a direct quote due to the length of the example, or where an example covered multiple reports, the example has been summarised and anonymised.

Appendix Two

Listed entities analysed in this research

Company name	GICS industry group	Selection category
1. ABACUS PROPERTY GROUP	Real Estate	S&P/ASX 200
2. ADBRI LIMITED	Materials	S&P/ASX 200
3. AGL ENERGY LIMITED.	Utilities	S&P/ASX 200
4. ALLKEM LIMITED	Materials	S&P/ASX 200
5. ALS LIMITED	Commercial & Professional Services	S&P/ASX 200
6. ALTIUM LIMITED	Software & Services	S&P/ASX 200
7. ALUMINA LIMITED	Materials	S&P/ASX 200
8. AMCOR PLC	Materials	S&P/ASX 200
9. AMP LIMITED	Diversified Financials	S&P/ASX 200
10. AMPOL LIMITED	Energy	S&P/ASX 200
11. ANEKA TAMBANG (PERSERO) TBK (PT)	Materials	S&P/ASX 200
12. ANGLOGOLD ASHANTI LIMITED	Materials	S&P/ASX 200
13. ANSELL LIMITED	Health Care Equipment & Services	S&P/ASX 200
14. APA GROUP	Utilities	S&P/ASX 200
15. APM HUMAN SERVICES INTERNATIONAL LIMITED	Commercial & Professional Services	S&P/ASX 200
16. ARB CORPORATION LIMITED.	Automobiles & Components	S&P/ASX 200
17. ARGO INVESTMENTS LIMITED	GICS code not specified	S&P/ASX 200
18. ARISTOCRAT LEISURE LIMITED	Consumer Services	S&P/ASX 200
19. ASX LIMITED	Diversified Financials	S&P/ASX 200
20. ATLAS ARTERIA	Transportation	S&P/ASX 200
21. AUCKLAND INTERNATIONAL AIRPORT LIMITED	Transportation	S&P/ASX 200
22. AURIZON HOLDINGS LIMITED	Transportation	S&P/ASX 200
23. AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	GICS code not specified	S&P/ASX 200
24. AVZ MINERALS LIMITED	Materials	S&P/ASX 200
25. BANK OF QUEENSLAND LIMITED.	Banks	S&P/ASX 200
26. BAPCOR LIMITED	Retailing	S&P/ASX 200
27. BEACH ENERGY LIMITED	Energy	S&P/ASX 200
28. BENDIGO AND ADELAIDE BANK LIMITED	Banks	S&P/ASX 200
29. BHP GROUP LIMITED	Materials	S&P/ASX 200
30. BLOCK INC.	Software & Services	S&P/ASX 200
31. BLUESCOPE STEEL LIMITED	Materials	S&P/ASX 200
32. BORAL LIMITED.	Materials	S&P/ASX 200
33. BRAMBLES LIMITED	Commercial & Professional Services	S&P/ASX 200
34. BREVILLE GROUP LIMITED	Consumer Durables & Apparel	S&P/ASX 200

Company name	GICS industry group	Selection category
35. BRICKWORKS LIMITED	Materials	S&P/ASX 200
36. BSP FINANCIAL GROUP LIMITED	Banks	S&P/ASX 200
37. BWP TRUST	Real Estate	S&P/ASX 200
38. CARSALES.COM LIMITED.	Media & Entertainment	S&P/ASX 200
39. CENTURIA CAPITAL GROUP	Real Estate	S&P/ASX 200
40. CENTURIA INDUSTRIAL REIT	Real Estate	S&P/ASX 200
41. CHALICE MINING LIMITED	Materials	S&P/ASX 200
42. CHALLENGER LIMITED	Diversified Financials	S&P/ASX 200
43. CHAMPION IRON LIMITED	Materials	S&P/ASX 200
44. CHARTER HALL GROUP	Real Estate	S&P/ASX 200
45. CHARTER HALL LONG WALE REIT	Real Estate	S&P/ASX 200
46. CHARTER HALL RETAIL REIT	Real Estate	S&P/ASX 200
47. CHORUS LIMITED	Telecommunication Services	S&P/ASX 200
48. CIMIC GROUP LIMITED	Capital Goods	S&P/ASX 200
49. CLEANAWAY WASTE MANAGEMENT LIMITED	Commercial & Professional Services	S&P/ASX 200
50. COCHLEAR LIMITED	Health Care Equipment & Services	S&P/ASX 200
51. COLES GROUP LIMITED.	Food & Staples Retailing	S&P/ASX 200
52. COMPUTERSHARE LIMITED.	Software & Services	S&P/ASX 200
53. CONTACT ENERGY LIMITED	Utilities	S&P/ASX 200
54. CORE LITHIUM LTD	Materials	S&P/ASX 200
55. CORONADO GLOBAL RESOURCES INC.	Materials	S&P/ASX 200
56. CORPORATE TRAVEL MANAGEMENT LIMITED	Consumer Services	S&P/ASX 200
57. CREDIT CORP GROUP LIMITED	Diversified Financials	S&P/ASX 200
58. CROMWELL PROPERTY GROUP	Real Estate	S&P/ASX 200
59. CROWN RESORTS LIMITED	Consumer Services	S&P/ASX 200
60. CSL LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	S&P/ASX 200
61. CSR LIMITED	Materials	S&P/ASX 200
62. DETERRA ROYALTIES LIMITED	Materials	S&P/ASX 200
63. DEXUS	Real Estate	S&P/ASX 200
64. DICKER DATA LIMITED	Technology Hardware & Equipment	S&P/ASX 200
65. DOMAIN HOLDINGS AUSTRALIA LIMITED.	Media & Entertainment	S&P/ASX 200
66. DOMINO'S PIZZA ENTERPRISES LIMITED	Consumer Services	S&P/ASX 200
67. DOWNER EDI LIMITED	Commercial & Professional Services	S&P/ASX 200
68. EAGERS AUTOMOTIVE LIMITED	Retailing	S&P/ASX 200
69. EBOS GROUP LIMITED	Health Care Equipment & Services	S&P/ASX 200
70. ELDERS LIMITED	Food, Beverage & Tobacco	S&P/ASX 200
71. ENDEAVOUR GROUP LIMITED	Food & Staples Retailing	S&P/ASX 200
72. EVENT HOSPITALITY AND ENTERTAINMENT LTD	Media & Entertainment	S&P/ASX 200
73. EVOLUTION MINING LIMITED	Materials	S&P/ASX 200
74. FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED	Health Care Equipment & Services	S&P/ASX 200
75. FLETCHER BUILDING LIMITED	Materials	S&P/ASX 200
76. FLIGHT CENTRE TRAVEL GROUP LIMITED	Consumer Services	S&P/ASX 200

Company name	GICS industry group	Selection category
77. FORTESCUE METALS GROUP LTD	Materials	S&P/ASX 200
78. GENESIS ENERGY LIMITED	Utilities	S&P/ASX 200
79. GOODMAN GROUP	Real Estate	S&P/ASX 200
80. GPT GROUP	Real Estate	S&P/ASX 200
81. GQG PARTNERS INC.	Diversified Financials	S&P/ASX 200
82. GRAINCORP LIMITED	Food & Staples Retailing	S&P/ASX 200
83. GROWTHPOINT PROPERTIES AUSTRALIA	Real Estate	S&P/ASX 200
84. HARVEY NORMAN HOLDINGS LIMITED	Retailing	S&P/ASX 200
85. HEALIUS LIMITED	Health Care Equipment & Services	S&P/ASX 200
86. HOME CONSORTIUM LIMITED	Real Estate	S&P/ASX 200
87. HOMECO DAILY NEEDS REIT	Real Estate	S&P/ASX 200
88. HUB24 LIMITED	Diversified Financials	S&P/ASX 200
89. IDP EDUCATION LIMITED	Consumer Services	S&P/ASX 200
90. IGO LIMITED	Materials	S&P/ASX 200
91. ILUKA RESOURCES LIMITED	Materials	S&P/ASX 200
92. INCITEC PIVOT LIMITED	Materials	S&P/ASX 200
93. INFRATIL LIMITED.	Utilities	S&P/ASX 200
94. INGENIA COMMUNITIES GROUP	Real Estate	S&P/ASX 200
95. INSIGNIA FINANCIAL LTD	Diversified Financials	S&P/ASX 200
96. INSURANCE AUSTRALIA GROUP LIMITED	Insurance	S&P/ASX 200
97. IRESS LIMITED	Software & Services	S&P/ASX 200
98. JAMES HARDIE INDUSTRIES PLC	Materials	S&P/ASX 200
99. JANUS HENDERSON GROUP PLC	Diversified Financials	S&P/ASX 200
100. JB HI-FI LIMITED	Retailing	S&P/ASX 200
101. JOHNS LYNG GROUP LIMITED	Capital Goods	S&P/ASX 200
102. JUDO CAPITAL HOLDINGS LIMITED	Banks	S&P/ASX 200
103. LAKE RESOURCES N.L.	Materials	S&P/ASX 200
104. LENDLEASE GROUP	Real Estate	S&P/ASX 200
105. LINK ADMINISTRATION HOLDINGS LIMITED	Software & Services	S&P/ASX 200
106. LIONTOWN RESOURCES LIMITED	Materials	S&P/ASX 200
107. LOVISA HOLDINGS LIMITED	Retailing	S&P/ASX 200
108. LYNAS RARE EARTHS LIMITED	Materials	S&P/ASX 200
109. MACQUARIE GROUP LIMITED	Diversified Financials	S&P/ASX 200
110. MAGELLAN FINANCIAL GROUP LIMITED	Diversified Financials	S&P/ASX 200
111. MAGELLAN GLOBAL FUND.	GICS code not specified	S&P/ASX 200
112. MEDIBANK PRIVATE LIMITED	Insurance	S&P/ASX 200
113. MEGAPORT LIMITED	Software & Services	S&P/ASX 200
114. MERCURY NZ LIMITED	Utilities	S&P/ASX 200
115. MERIDIAN ENERGY LIMITED	Utilities	S&P/ASX 200
116. METCASH LIMITED	Food & Staples Retailing	S&P/ASX 200
117. MINERAL RESOURCES LIMITED	Materials	S&P/ASX 200
118. MIRVAC GROUP	Real Estate	S&P/ASX 200

Company name	GICS industry group	Selection category
119. NATIONAL AUSTRALIA BANK LIMITED	Banks	S&P/ASX 200
120. NATIONAL STORAGE REIT	Real Estate	S&P/ASX 200
121. NETWEALTH GROUP LIMITED	Diversified Financials	S&P/ASX 200
122. NEW HOPE CORPORATION LIMITED	Energy	S&P/ASX 200
123. NEWCREST MINING LIMITED	Materials	S&P/ASX 200
124. NEWS CORPORATION	Media & Entertainment	S&P/ASX 200
125. NEWS CORPORATION	Media & Entertainment	S&P/ASX 200
126. NEXGEN ENERGY (CANADA) LTD	Energy	S&P/ASX 200
127. NEXTDC LIMITED	Software & Services	S&P/ASX 200
128. NIB HOLDINGS LIMITED	Insurance	S&P/ASX 200
129. NICKEL MINES LIMITED	Materials	S&P/ASX 200
130. NINE ENTERTAINMENT CO. HOLDINGS LIMITED	Media & Entertainment	S&P/ASX 200
131. NORTHERN STAR RESOURCES LTD	Materials	S&P/ASX 200
132. NOVONIX LIMITED	Technology Hardware & Equipment	S&P/ASX 200
133. NUFARM LIMITED	Materials	S&P/ASX 200
134. OCEANAGOLD CORPORATION	Materials	S&P/ASX 200
135. ORICA LIMITED	Utilities	S&P/ASX 200
136. ORIGIN ENERGY LIMITED	Energy	S&P/ASX 200
137. ORORA LIMITED	Materials	S&P/ASX 200
138. OZ MINERALS LIMITED	Materials	S&P/ASX 200
139. PALADIN ENERGY LTD	Energy	S&P/ASX 200
140. PERPETUAL LIMITED	Diversified Financials	S&P/ASX 200
141. PERSEUS MINING LIMITED	Materials	S&P/ASX 200
142. PEXA GROUP LIMITED	Real Estate	S&P/ASX 200
143. PILBARA MINERALS LIMITED	Materials	S&P/ASX 200
144. PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED	Diversified Financials	S&P/ASX 200
145. PREMIER INVESTMENTS LIMITED	Retailing	S&P/ASX 200
146. PRO MEDICUS LIMITED	Health Care Equipment & Services	S&P/ASX 200
147. QANTAS AIRWAYS LIMITED	Transportation	S&P/ASX 200
148. QBE INSURANCE GROUP LIMITED	Insurance	S&P/ASX 200
149. QUBE HOLDINGS LIMITED	Transportation	S&P/ASX 200
150. RAMSAY HEALTH CARE LIMITED	Health Care Equipment & Services	S&P/ASX 200
151. REA GROUP LTD	Media & Entertainment	S&P/ASX 200
152. REECE LIMITED	Capital Goods	S&P/ASX 200
153. RELIANCE WORLDWIDE CORPORATION LIMITED	Capital Goods	S&P/ASX 200
154. RESMED INC	Health Care Equipment & Services	S&P/ASX 200
155. RIO TINTO LIMITED	Materials	S&P/ASX 200
156. SANDFIRE RESOURCES LIMITED	Materials	S&P/ASX 200
157. SANTOS LIMITED	Energy	S&P/ASX 200
158. SCENTRE GROUP	Real Estate	S&P/ASX 200
159. SEEK LIMITED	Media & Entertainment	S&P/ASX 200
160. SEVEN GROUP HOLDINGS LIMITED	Capital Goods	S&P/ASX 200

Company name	GICS industry group	Selection category
161. SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	Real Estate	S&P/ASX 200
162. SILVER LAKE RESOURCES LIMITED	Materials	S&P/ASX 200
163. SIMS LIMITED	Materials	S&P/ASX 200
164. SKYCITY ENTERTAINMENT GROUP LIMITED	Consumer Services	S&P/ASX 200
165. SONIC HEALTHCARE LIMITED	Health Care Equipment & Services	S&P/ASX 200
166. SOUTH32 LIMITED	Materials	S&P/ASX 200
167. SPARK NEW ZEALAND LIMITED	Telecommunication Services	S&P/ASX 200
168. SSR MINING INC.	Materials	S&P/ASX 200
169. STEADFAST GROUP LIMITED	Insurance	S&P/ASX 200
170. STOCKLAND	Real Estate	S&P/ASX 200
171. SUMMERSSET GROUP HOLDINGS LIMITED	Health Care Equipment & Services	S&P/ASX 200
172. SUNCORP GROUP LIMITED	Insurance	S&P/ASX 200
173. SUPER RETAIL GROUP LIMITED	Retailing	S&P/ASX 200
174. TABCORP HOLDINGS LIMITED	Consumer Services	S&P/ASX 200
175. TECHNOLOGY ONE LIMITED	Software & Services	S&P/ASX 200
176. TELSTRA CORPORATION LIMITED.	Telecommunication Services	S&P/ASX 200
177. THE A2 MILK COMPANY LIMITED	Food, Beverage & Tobacco	S&P/ASX 200
178. THE STAR ENTERTAINMENT GROUP LIMITED	Consumer Services	S&P/ASX 200
179. TPG TELECOM LIMITED.	Telecommunication Services	S&P/ASX 200
180. TRANSURBAN GROUP	Transportation	S&P/ASX 200
181. TREASURY WINE ESTATES LIMITED	Food, Beverage & Tobacco	S&P/ASX 200
182. UNIBAIL-RODAMCO-WESTFIELD	Real Estate	S&P/ASX 200
183. UNITI GROUP LIMITED	Telecommunication Services	S&P/ASX 200
184. VENTIA SERVICES GROUP LIMITED	Capital Goods	S&P/ASX 200
185. VICINITY CENTRES	Real Estate	S&P/ASX 200
186. VIRGIN MONEY UK PLC	Banks	S&P/ASX 200
187. VIVA ENERGY GROUP LIMITED	Energy	S&P/ASX 200
188. WAM CAPITAL LIMITED	GICS code not specified	S&P/ASX 200
189. WASHINGTON H SOUL PATTINSON & COMPANY LIMITED	Energy	S&P/ASX 200
190. WEBJET LIMITED	Retailing	S&P/ASX 200
191. WESFARMERS LIMITED	Retailing	S&P/ASX 200
192. WESTPAC BANKING CORPORATION	Banks	S&P/ASX 200
193. WHITEHAVEN COAL LIMITED	Energy	S&P/ASX 200
194. WISETECH GLOBAL LIMITED	Software & Services	S&P/ASX 200
195. WOODSIDE PETROLEUM LTD	Energy	S&P/ASX 200
196. WOOLWORTHS GROUP LIMITED	Food & Staples Retailing	S&P/ASX 200
197. WORLEY LIMITED	Energy	S&P/ASX 200
198. XERO LIMITED	Software & Services	S&P/ASX 200
199. YANCOAL AUSTRALIA LIMITED	Energy	S&P/ASX 200
200. ZIMPLATS HOLDINGS LIMITED	Materials	S&P/ASX 200
201. 29METALS LIMITED	Materials	ASX201-500
202. 3P LEARNING LIMITED	Consumer Services	ASX201-500

Company name	GICS industry group	Selection category
203. ACCENT GROUP LIMITED	Retailing	ASX201-500
204. AINSWORTH GAME TECHNOLOGY LIMITED	Consumer Services	ASX201-500
205. ALKANE RESOURCES LIMITED	Materials	ASX201-500
206. ALLIANCE AVIATION SERVICES LIMITED	Transportation	ASX201-500
207. ALPHA HPA LIMITED	Materials	ASX201-500
208. AMA GROUP LIMITED	Commercial & Professional Services	ASX201-500
209. ARDENT LEISURE GROUP LIMITED	Consumer Services	ASX201-500
210. ARENA REIT.	Real Estate	ASX201-500
211. ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED	GICS code not specified	ASX201-500
212. ARGOSY MINERALS LIMITED	Materials	ASX201-500
213. AUB GROUP LIMITED	Insurance	ASX201-500
214. AUDINATE GROUP LIMITED	Technology Hardware & Equipment	ASX201-500
215. AUDIO PIXELS HOLDINGS LIMITED	Consumer Durables & Apparel	ASX201-500
216. AURELIA METALS LIMITED	Materials	ASX201-500
217. AUSSIE BROADBAND LIMITED	Telecommunication Services	ASX201-500
218. AUSTAL LIMITED	Capital Goods	ASX201-500
219. AUSTRALIAN AGRICULTURAL COMPANY LIMITED.	Food, Beverage & Tobacco	ASX201-500
220. AUSTRALIAN CLINICAL LABS LIMITED	Health Care Equipment & Services	ASX201-500
221. AUSTRALIAN ETHICAL INVESTMENT LIMITED	Diversified Financials	ASX201-500
222. AUSTRALIAN FINANCE GROUP LTD	Banks	ASX201-500
223. AUSTRALIAN STRATEGIC MATERIALS LIMITED	Materials	ASX201-500
224. AUSTRALIAN UNITY OFFICE FUND	Real Estate	ASX201-500
225. AUTOSPORTS GROUP LIMITED.	Retailing	ASX201-500
226. BABY BUNTING GROUP LIMITED	Retailing	ASX201-500
227. BASE RESOURCES LIMITED	Materials	ASX201-500
228. BEGA CHEESE LIMITED	Food, Beverage & Tobacco	ASX201-500
229. BEST & LESS GROUP HOLDINGS LTD	Retailing	ASX201-500
230. BIGTINCAN HOLDINGS LIMITED	Software & Services	ASX201-500
231. BKI INVESTMENT COMPANY LIMITED	GICS code not specified	ASX201-500
232. BLACKMORES LIMITED	Household & Personal Products	ASX201-500
233. BOSS ENERGY LTD	Materials	ASX201-500
234. BOWEN COKING COAL LIMITED	Materials	ASX201-500
235. BRAINCHIP HOLDINGS LTD	Software & Services	ASX201-500
236. BRAVURA SOLUTIONS LIMITED.	Software & Services	ASX201-500
237. BROCKMAN MINING LIMITED	Materials	ASX201-500
238. CALIDUS RESOURCES LIMITED	Materials	ASX201-500
239. CAPITOL HEALTH LIMITED	Health Care Equipment & Services	ASX201-500
240. CAPRICORN METALS LTD	Materials	ASX201-500
241. CARLTON INVESTMENTS LIMITED	GICS code not specified	ASX201-500
242. CARNARVON ENERGY LIMITED	Energy	ASX201-500
243. CEDAR WOODS PROPERTIES LIMITED	Real Estate	ASX201-500
244. CENTAURUS METALS LIMITED	Materials	ASX201-500

Company name	GICS industry group	Selection category
245. CENTURIA OFFICE REIT	Real Estate	ASX201-500
246. CETTIRE LIMITED	Retailing	ASX201-500
247. CITY CHIC COLLECTIVE LIMITED	Retailing	ASX201-500
248. CLEARVIEWWEALTH LIMITED	Diversified Financials	ASX201-500
249. COGSTATE LTD	Health Care Equipment & Services	ASX201-500
250. COOPER ENERGY LIMITED	Energy	ASX201-500
251. COPPER MOUNTAIN MINING CORPORATION	Materials	ASX201-500
252. DALRYMPLE BAY INFRASTRUCTURE LIMITED	Transportation	ASX201-500
253. DDH1 LIMITED	Materials	ASX201-500
254. DE GREY MINING LIMITED	Materials	ASX201-500
255. DEVELOP GLOBAL LIMITED	Materials	ASX201-500
256. DEXUS CONVENIENCE RETAIL REIT	Real Estate	ASX201-500
257. DEXUS INDUSTRIA REIT.	Real Estate	ASX201-500
258. DGL GROUP LIMITED	Materials	ASX201-500
259. DJERRIWARRH INVESTMENTS LIMITED	GICS code not specified	ASX201-500
260. ECLIPX GROUP LIMITED	Diversified Financials	ASX201-500
261. ELECTRO OPTIC SYSTEMS HOLDINGS LIMITED	Capital Goods	ASX201-500
262. EMERALD RESOURCES NL	Materials	ASX201-500
263. EML PAYMENTS LIMITED	Software & Services	ASX201-500
264. EQT HOLDINGS LIMITED	Diversified Financials	ASX201-500
265. EROAD LIMITED	Technology Hardware & Equipment	ASX201-500
266. FONTERRA SHAREHOLDERS' FUND	Food, Beverage & Tobacco	ASX201-500
267. FRONTIER DIGITAL VENTURES LIMITED	Media & Entertainment	ASX201-500
268. FUTURE GENERATION GLOBAL INVESTMENT COMPANY LIMITED	GICS code not specified	ASX201-500
269. FUTURE GENERATION INVESTMENT COMPANY LIMITED	GICS code not specified	ASX201-500
270. G.U.D. HOLDINGS LIMITED	Automobiles & Components	ASX201-500
271. G8 EDUCATION LIMITED	Consumer Services	ASX201-500
272. GARDA PROPERTY GROUP	Real Estate	ASX201-500
273. GDI PROPERTY GROUP	Real Estate	ASX201-500
274. GENESIS MINERALS LIMITED	Materials	ASX201-500
275. GENWORTH MORTGAGE INSURANCE AUSTRALIA LIMITED	Banks	ASX201-500
276. GLOBAL LITHIUM RESOURCES LIMITED	Materials	ASX201-500
277. GOLD ROAD RESOURCES LIMITED	Materials	ASX201-500
278. GRANGE RESOURCES LIMITED.	Materials	ASX201-500
279. GRYPHON CAPITAL INCOME TRUST	GICS code not specified	ASX201-500
280. GWA GROUP LIMITED.	Capital Goods	ASX201-500
281. HANSEN TECHNOLOGIES LIMITED	Software & Services	ASX201-500
282. HASTINGS TECHNOLOGY METALS LTD	Materials	ASX201-500
283. HEARTLAND GROUP HOLDINGS LIMITED	Banks	ASX201-500
284. HEARTS AND MINDS INVESTMENTS LIMITED	GICS code not specified	ASX201-500
285. HELLOWORLD TRAVEL LIMITED	Consumer Services	ASX201-500
286. HOTEL PROPERTY INVESTMENTS	Real Estate	ASX201-500

Company name	GICS industry group	Selection category
287. HT&E LIMITED	Media & Entertainment	ASX201-500
288. HUMM GROUP LIMITED	Diversified Financials	ASX201-500
289. HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED	Telecommunication Services	ASX201-500
290. IMDEX LIMITED	Materials	ASX201-500
291. IMMUTEP LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX201-500
292. INCANNEX HEALTHCARE LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX201-500
293. INFOMEDIA LTD	Software & Services	ASX201-500
294. INGHAMS GROUP LIMITED	Food, Beverage & Tobacco	ASX201-500
295. INVOCARE LIMITED	Consumer Services	ASX201-500
296. IONEER LTD	Materials	ASX201-500
297. JUPITER MINES LIMITED.	Materials	ASX201-500
298. KAROON ENERGY LTD	Energy	ASX201-500
299. KELSIAN GROUP LIMITED	Consumer Services	ASX201-500
300. KKR CREDIT INCOME FUND	GICS code not specified	ASX201-500
301. KMD BRANDS LIMITED	Retailing	ASX201-500
302. L1 LONG SHORT FUND LIMITED	GICS code not specified	ASX201-500
303. LATITUDE GROUP HOLDINGS LIMITED	Diversified Financials	ASX201-500
304. LIFESTYLE COMMUNITIES LIMITED	Real Estate	ASX201-500
305. LI-S ENERGY LIMITED	Capital Goods	ASX201-500
306. MA FINANCIAL GROUP LIMITED	Diversified Financials	ASX201-500
307. MAAS GROUP HOLDINGS LIMITED	Capital Goods	ASX201-500
308. MACMAHON HOLDINGS LIMITED	Materials	ASX201-500
309. MADER GROUP LIMITED	Commercial & Professional Services	ASX201-500
310. MAGNIS ENERGY TECHNOLOGIES LTD	Materials	ASX201-500
311. MCMILLAN SHAKESPEARE LIMITED	Commercial & Professional Services	ASX201-500
312. MESOBLAST LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX201-500
313. METRICS INCOME OPPORTUNITIESTRUST	GICS code not specified	ASX201-500
314. METRICS MASTER INCOME TRUST	GICS code not specified	ASX201-500
315. MFF CAPITAL INVESTMENTS LIMITED	GICS code not specified	ASX201-500
316. MICHAEL HILL INTERNATIONAL LIMITED	Retailing	ASX201-500
317. MINCOR RESOURCES NL	Materials	ASX201-500
318. MONEYME LIMITED	Diversified Financials	ASX201-500
319. MYER HOLDINGS LIMITED	Retailing	ASX201-500
320. MYSTATE LIMITED	Banks	ASX201-500
321. NANOSONICS LIMITED	Health Care Equipment & Services	ASX201-500
322. NB GLOBAL CORPORATE INCOME TRUST	GICS code not specified	ASX201-500
323. NEARMAP LTD	Software & Services	ASX201-500
324. NEOMETALS LTD	Materials	ASX201-500
325. NEUREN PHARMACEUTICALS LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX201-500
326. NICK SCALI LIMITED	Retailing	ASX201-500
327. NRW HOLDINGS LIMITED	Capital Goods	ASX201-500
328. OCEANIA HEALTHCARE LIMITED	Health Care Equipment & Services	ASX201-500

Company name	GICS industry group	Selection category
329. OFX GROUP LIMITED	Diversified Financials	ASX201-500
330. OM HOLDINGS LIMITED	Materials	ASX201-500
331. OMNI BRIDGEWAY LIMITED	Diversified Financials	ASX201-500
332. OOH!MEDIA LIMITED	Media & Entertainment	ASX201-500
333. OPHIR HIGH CONVICTION FUND	GICS code not specified	ASX201-500
334. OPTHEA LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX201-500
335. PACIFIC CURRENT GROUP LIMITED	Diversified Financials	ASX201-500
336. PACIFIC EDGE LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX201-500
337. PACIFIC SMILES GROUP LIMITED	Health Care Equipment & Services	ASX201-500
338. PACT GROUP HOLDINGS LTD	Materials	ASX201-500
339. PANTORO LIMITED	Materials	ASX201-500
340. PARTNERS GROUP GLOBAL INCOME FUND	GICS code not specified	ASX201-500
341. PEET LIMITED	Real Estate	ASX201-500
342. PEOPLEIN LIMITED	Commercial & Professional Services	ASX201-500
343. PERENTI GLOBAL LIMITED	Materials	ASX201-500
344. PERPETUAL CREDIT INCOME TRUST	GICS code not specified	ASX201-500
345. PIEDMONT LITHIUM INC.	Materials	ASX201-500
346. PLATINUM ASIA INVESTMENTS LIMITED	GICS code not specified	ASX201-500
347. PLATINUM ASSET MANAGEMENT LIMITED	Diversified Financials	ASX201-500
348. PLATINUM CAPITAL LIMITED	GICS code not specified	ASX201-500
349. PLAYSIDE STUDIOS LIMITED	Media & Entertainment	ASX201-500
350. POLYNOVO LIMITED	Health Care Equipment & Services	ASX201-500
351. PPK GROUP LIMITED	Capital Goods	ASX201-500
352. PROSPECT RESOURCES LIMITED	Materials	ASX201-500
353. PSC INSURANCE GROUP LIMITED	Insurance	ASX201-500
354. PUSHPAY HOLDINGS LIMITED	Software & Services	ASX201-500
355. PWR HOLDINGS LIMITED	Automobiles & Components	ASX201-500
356. QUALITAS LIMITED	Diversified Financials	ASX201-500
357. RAM ESSENTIAL SERVICES PROPERTY FUND	Real Estate	ASX201-500
358. RED 5 LIMITED	Materials	ASX201-500
359. REGAL INVESTMENT FUND	GICS code not specified	ASX201-500
360. REGIS HEALTHCARE LIMITED	Health Care Equipment & Services	ASX201-500
361. REGIS RESOURCES LIMITED	Materials	ASX201-500
362. RENERGEN LIMITED	Energy	ASX201-500
363. RESIMAC GROUP LTD	Banks	ASX201-500
364. RESOLUTE MINING LIMITED	Materials	ASX201-500
365. RURAL FUNDS GROUP	Real Estate	ASX201-500
366. SAYONA MINING LIMITED	Materials	ASX201-500
367. SERKO LIMITED	Software & Services	ASX201-500
368. SERVCORP LIMITED	Real Estate	ASX201-500
369. SERVICE STREAM LIMITED	Capital Goods	ASX201-500
370. SIGMA HEALTHCARE LIMITED	Health Care Equipment & Services	ASX201-500

Company name	GICS industry group	Selection category
371. SITEMINDER LIMITED	Consumer Services	ASX201-500
372. SMARTGROUP CORPORATION LTD	Commercial & Professional Services	ASX201-500
373. SOUTHERN CROSS MEDIA GROUP LIMITED	Media & Entertainment	ASX201-500
374. STANMORE RESOURCES LIMITED	Energy	ASX201-500
375. STARPHARMA HOLDINGS LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX201-500
376. STRANDLINE RESOURCES LIMITED	Materials	ASX201-500
377. SUNLAND GROUP LIMITED	Real Estate	ASX201-500
378. SUPERLOOP LIMITED	Telecommunication Services	ASX201-500
379. SUPPLY NETWORK LIMITED	Retailing	ASX201-500
380. SYMBIO HOLDINGS LIMITED	Telecommunication Services	ASX201-500
381. SYNLAIT MILK LIMITED	Food, Beverage & Tobacco	ASX201-500
382. SYRAH RESOURCES LIMITED	Materials	ASX201-500
383. TALGA GROUP LTD	Materials	ASX201-500
384. TASSAL GROUP LIMITED	Food, Beverage & Tobacco	ASX201-500
385. TERRACOM LIMITED	Energy	ASX201-500
386. TRAJAN GROUP HOLDINGS LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX201-500
387. TUAS LIMITED	Telecommunication Services	ASX201-500
388. TYRO PAYMENTS LIMITED	Software & Services	ASX201-500
389. UNITED MALT GROUP LIMITED	Food, Beverage & Tobacco	ASX201-500
390. UNITED OVERSEAS AUSTRALIA LIMITED	Real Estate	ASX201-500
391. VISTA GROUP INTERNATIONAL LIMITED.	Software & Services	ASX201-500
392. VULCAN ENERGY RESOURCES LIMITED	Materials	ASX201-500
393. WAM LEADERS LIMITED	GICS code not specified	ASX201-500
394. WAM MICROCAP LIMITED	GICS code not specified	ASX201-500
395. WEEBIT NANO LTD	Technology Hardware & Equipment	ASX201-500
396. WEST AFRICAN RESOURCES LIMITED	Materials	ASX201-500
397. WESTERN AREAS LIMITED	Materials	ASX201-500
398. WHITEFIELD LIMITED	GICS code not specified	ASX201-500
399. WINTON LAND LIMITED	Real Estate	ASX201-500
400. ZIP CO LIMITED.	Diversified Financials	ASX201-500
401. 1ST GROUP LIMITED	Health Care Equipment & Services	ASX501+
402. 8I HOLDINGS LTD	Diversified Financials	ASX501+
403. A2B AUSTRALIA LIMITED	Transportation	ASX501+
404. ACTINOGEN MEDICAL LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX501+
405. ACTIVEX LIMITED	Materials	ASX501+
406. AEON METALS LIMITED.	Materials	ASX501+
407. AGRICULTURAL LAND TRUST	Real Estate	ASX501+
408. AI-MEDIA TECHNOLOGIES LIMITED	Commercial & Professional Services	ASX501+
409. ALCIDION GROUP LIMITED	Health Care Equipment & Services	ASX501+
410. ALDORO RESOURCES LIMITED	Materials	ASX501+
411. ALEXIUM INTERNATIONAL GROUP LIMITED	Materials	ASX501+
412. ALTERNATIVE INVESTMENT TRUST	GICS code not specified	ASX501+

Company name	GICS industry group	Selection category
413. ALTHEA GROUP HOLDINGS LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX501+
414. AMAERO INTERNATIONAL LTD	Capital Goods	ASX501+
415. AMANI GOLD LIMITED	Materials	ASX501+
416. AML3D LIMITED	Capital Goods	ASX501+
417. ANAX METALS LIMITED	Materials	ASX501+
418. APIAM ANIMAL HEALTH LIMITED	Health Care Equipment & Services	ASX501+
419. ARCADIA MINERALS LIMITED	Materials	ASX501+
420. ARK MINES LIMITED	Materials	ASX501+
421. ARTEMIS RESOURCES LIMITED	Materials	ASX501+
422. ASF GROUP LIMITED	Diversified Financials	ASX501+
423. AUKING MINING LIMITED	Materials	ASX501+
424. AURIS MINERALS LIMITED	Materials	ASX501+
425. AUROCH MINERALS LTD	Materials	ASX501+
426. AUSGOLD LIMITED	Materials	ASX501+
427. AUSQUEST LIMITED	Materials	ASX501+
428. AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Banks	ASX501+
429. AUSTRALIA UNITED MINING LIMITED	Materials	ASX501+
430. AVA RISK GROUP LIMITED	Technology Hardware & Equipment	ASX501+
431. AVIRA RESOURCES LTD	Materials	ASX501+
432. AVITA MEDICAL INC.	Pharmaceuticals, Biotechnology & Life Sciences	ASX501+
433. BBX MINERALS LIMITED	Materials	ASX501+
434. BCAL DIAGNOSTICS LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX501+
435. BESTON GLOBAL FOOD COMPANY LIMITED	Food, Beverage & Tobacco	ASX501+
436. BIO-GENE TECHNOLOGY LTD	Materials	ASX501+
437. BIOXYNE LIMITED	Household & Personal Products	ASX501+
438. BIRDDOG TECHNOLOGY LIMITED	Technology Hardware & Equipment	ASX501+
439. BLUECHIIP LIMITED	Technology Hardware & Equipment	ASX501+
440. BNK BANKING CORPORATION LIMITED	Banks	ASX501+
441. BOD AUSTRALIA LIMITED.	Retailing	ASX501+
442. BOUNTY OIL & GAS NL	Energy	ASX501+
443. BROOKSIDE ENERGY LIMITED	Energy	ASX501+
444. BURGUNDY DIAMOND MINES LIMITED	Materials	ASX501+
445. BURLEY MINERALS LTD	Materials	ASX501+
446. CAPRICE RESOURCES LTD	Materials	ASX501+
447. CD PRIVATE EQUITY FUND II	GICS code not specified	ASX501+
448. CELSIUS RESOURCES LIMITED.	Materials	ASX501+
449. CITIGOLD CORPORATION LIMITED	Materials	ASX501+
450. CLEAN SEAS SEAFOOD LIMITED	Food, Beverage & Tobacco	ASX501+
451. COBRE LIMITED	Materials	ASX501+
452. COKAL LIMITED	Materials	ASX501+
453. CONSOLIDATED ZINC LIMITED	Materials	ASX501+
454. COPPER SEARCH LIMITED	Materials	ASX501+

Company name	GICS industry group	Selection category
455. COUNTY INTERNATIONAL LIMITED	Energy	ASX501+
456. CRADLE RESOURCES LIMITED	Materials	ASX501+
457. CV CHECK LTD	Software & Services	ASX501+
458. CVC LIMITED	Diversified Financials	ASX501+
459. DC TWO LIMITED	Software & Services	ASX501+
460. DELECTA LIMITED	Retailing	ASX501+
461. DESANE GROUP HOLDINGS LIMITED	Real Estate	ASX501+
462. DESERT METALS LIMITED	Materials	ASX501+
463. DESIGN MILK CO LIMITED	Retailing	ASX501+
464. DREADNOUGHT RESOURCES LTD	Materials	ASX501+
465. E&P FINANCIAL GROUP LIMITED	Diversified Financials	ASX501+
466. E2 METALS LIMITED	Materials	ASX501+
467. E79 GOLD MINES LIMITED	Materials	ASX501+
468. EARLYPAY LTD	Diversified Financials	ASX501+
469. ELEVATE URANIUM LTD	Energy	ASX501+
470. ELSIGHT LIMITED	Technology Hardware & Equipment	ASX501+
471. EMPEROR ENERGY LIMITED	Energy	ASX501+
472. EMPIRE ENERGY GROUP LIMITED	Energy	ASX501+
473. ENERGY ACTION LIMITED	Commercial & Professional Services	ASX501+
474. ERRAWARRA RESOURCES LTD	Materials	ASX501+
475. ESTRELLA RESOURCES LIMITED	Materials	ASX501+
476. EXCELSIOR CAPITAL LTD	Capital Goods	ASX501+
477. FALCON METALS LTD	Materials	ASX501+
478. FAR LIMITED	Energy	ASX501+
479. FARMAFORCE LIMITED	Health Care Equipment & Services	ASX501+
480. FATFISH GROUP LIMITED	Diversified Financials	ASX501+
481. FIJI KAVA LIMITED	Household & Personal Products	ASX501+
482. FINEXIA FINANCIAL GROUP LIMITED	Diversified Financials	ASX501+
483. FIREBIRD METALS LIMITED	Materials	ASX501+
484. FIRST GRAPHENE LIMITED	Materials	ASX501+
485. FLYNN GOLD LIMITED	Materials	ASX501+
486. FORAGER AUSTRALIAN SHARES FUND	GICS code not specified	ASX501+
487. FORRESTANIA RESOURCES LIMITED	Materials	ASX501+
488. FREEHILL MINING LIMITED.	Materials	ASX501+
489. FRONTIER RESOURCES LIMITED	Materials	ASX501+
490. GATEWAY MINING LIMITED	Materials	ASX501+
491. GENEX POWER LIMITED	Utilities	ASX501+
492. GLOBE INTERNATIONAL LIMITED	Consumer Durables & Apparel	ASX501+
493. GOLDEN MILE RESOURCES LTD	Materials	ASX501+
494. GREAT WESTERN EXPLORATION LIMITED.	Materials	ASX501+
495. GREENTECHNOLOGY METALS LIMITED	Materials	ASX501+
496. HAEMOKINESIS LIMITED	Health Care Equipment & Services	ASX501+

Company name	GICS industry group	Selection category
497. HAPPY VALLEY NUTRITION LIMITED	Food, Beverage & Tobacco	ASX501+
498. HAVILAH RESOURCES LIMITED	Materials	ASX501+
499. HEXAGON ENERGY MATERIALS LIMITED	Materials	ASX501+
500. HORSESHOE METALS LIMITED	Materials	ASX501+
501. IDENTITII LIMITED	Software & Services	ASX501+
502. INDIANA RESOURCES LIMITED	Materials	ASX501+
503. INHALERX LIMITED	Health Care Equipment & Services	ASX501+
504. INOVIQ LTD	Health Care Equipment & Services	ASX501+
505. IODM LIMITED	Software & Services	ASX501+
506. IRIS METALS LIMITED	Materials	ASX501+
507. IRONBARK CAPITAL LIMITED	GICS code not specified	ASX501+
508. IVE GROUP LIMITED	Media & Entertainment	ASX501+
509. K2 ASSET MANAGEMENT HOLDINGS LTD	Diversified Financials	ASX501+
510. KATANA CAPITAL LIMITED	GICS code not specified	ASX501+
511. KLEOS SPACE S.A	Commercial & Professional Services	ASX501+
512. KOONENBERRY GOLD LIMITED	Materials	ASX501+
513. LAND & HOMES GROUP LIMITED	Real Estate	ASX501+
514. LARVOTTO RESOURCES LIMITED	Materials	ASX501+
515. LASERBOND LIMITED	Capital Goods	ASX501+
516. LEGEND MINING LIMITED	Materials	ASX501+
517. LIVEHIRE LIMITED	Software & Services	ASX501+
518. LIVING CELL TECHNOLOGIES LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX501+
519. MATRIX COMPOSITES & ENGINEERING LIMITED	Energy	ASX501+
520. MGC PHARMACEUTICALS LTD	Pharmaceuticals, Biotechnology & Life Sciences	ASX501+
521. MICROBA LIFE SCIENCES LIMITED	Health Care Equipment & Services	ASX501+
522. MICROEQUITIES ASSET MANAGEMENT GROUP LIMITED	Diversified Financials	ASX501+
523. MIDWAY LIMITED	Materials	ASX501+
524. MINREX RESOURCES LIMITED	Materials	ASX501+
525. MRG METALS LIMITED	Materials	ASX501+
526. MUSGRAVE MINERALS LIMITED	Materials	ASX501+
527. NGE CAPITAL LIMITED	GICS code not specified	ASX501+
528. NIMY RESOURCES LIMITED	Materials	ASX501+
529. NORTH STAWELL MINERALS LTD	Materials	ASX501+
530. NORWEST MINERALS LIMITED	Materials	ASX501+
531. OILEX LTD	Energy	ASX501+
532. OKAPI RESOURCES LIMITED	Materials	ASX501+
533. OPENN NEGOTIATION LIMITED	Commercial & Professional Services	ASX501+
534. OPENPAY GROUP LTD	Diversified Financials	ASX501+
535. OPTISCAN IMAGING LIMITED	Health Care Equipment & Services	ASX501+
536. ORA GOLD LIMITED	Materials	ASX501+
537. ORCODA LIMITED	Software & Services	ASX501+
538. ORTHOCELL LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX501+

Company name	GICS industry group	Selection category
539. OTTO ENERGY LIMITED	Energy	ASX501+
540. PALLA PHARMA LIMITED	Pharmaceuticals, Biotechnology & Life Sciences	ASX501+
541. PAYRIGHT LIMITED	Diversified Financials	ASX501+
542. PENTAL LIMITED	Household & Personal Products	ASX501+
543. PEPPERMINT INNOVATION LIMITED	Software & Services	ASX501+
544. PETRATHERM LTD	Materials	ASX501+
545. PETSEC ENERGY LIMITED	Energy	ASX501+
546. PIONEER CREDIT LIMITED	Diversified Financials	ASX501+
547. PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED	GICS code not specified	ASX501+
548. PROPELL HOLDINGS LIMITED	Diversified Financials	ASX501+
549. PROPTECH GROUP LIMITED	Software & Services	ASX501+
550. PURE FOODS TASMANIA LIMITED	Food, Beverage & Tobacco	ASX501+
551. PURE HYDROGEN CORPORATION LIMITED	Energy	ASX501+
552. QANTM INTELLECTUAL PROPERTY LIMITED	Commercial & Professional Services	ASX501+
553. REDBANK COPPER LIMITED	Materials	ASX501+
554. REDFLOW LIMITED	Capital Goods	ASX501+
555. RENEGADE EXPLORATION LIMITED	Materials	ASX501+
556. RESOURCE BASE LIMITED.	Materials	ASX501+
557. RESOURCES & ENERGY GROUP LIMITED	Materials	ASX501+
558. RMA ENERGY LIMITED	Materials	ASX501+
559. ROTO-GRO INTERNATIONAL LIMITED	Capital Goods	ASX501+
560. RTG MINING INC.	Materials	ASX501+
561. SAGALIO ENERGY LIMITED	Energy	ASX501+
562. SANTA FE MINERALS LTD	Materials	ASX501+
563. SARYTOGAN GRAPHITE LIMITED	Materials	ASX501+
564. SCHROLE GROUP LTD	Software & Services	ASX501+
565. SENSORE LTD.	Materials	ASX501+
566. SEQUOIA FINANCIAL GROUP LTD	Diversified Financials	ASX501+
567. SHRIRO HOLDINGS LIMITED	Consumer Durables & Apparel	ASX501+
568. SINGULAR HEALTH GROUP LTD	Health Care Equipment & Services	ASX501+
569. SIREN GOLD LIMITED	Materials	ASX501+
570. SITE GROUP INTERNATIONAL LIMITED	Consumer Services	ASX501+
571. SKS TECHNOLOGIES GROUP LIMITED	Capital Goods	ASX501+
572. SOLIS MINERALS LTD.	Materials	ASX501+
573. SOMNOMED LIMITED	Health Care Equipment & Services	ASX501+
574. SRG GLOBAL LIMITED	Capital Goods	ASX501+
575. STRIKE RESOURCES LIMITED	Materials	ASX501+
576. STRUCTURAL MONITORING SYSTEMS PLC	Technology Hardware & Equipment	ASX501+
577. SUVO STRATEGIC MINERALS LIMITED	Materials	ASX501+
578. SWIFT NETWORKS GROUP LIMITED	Media & Entertainment	ASX501+
579. TARUGA MINERALS LIMITED	Materials	ASX501+
580. TEMPEST MINERALS LIMITED	Materials	ASX501+

Company name	GICS industry group	Selection category
581. TENNANT MINERALS LIMITED	Materials	ASX501+
582. TERRAMIN AUSTRALIA LIMITED.	Materials	ASX501+
583. TESSERENT LIMITED	Software & Services	ASX501+
584. THE GO2 PEOPLE LTD	Commercial & Professional Services	ASX501+
585. THOR MINING PLC	Materials	ASX501+
586. THORNEY TECHNOLOGIES LTD	GICS code not specified	ASX501+
587. TITAN MINERALS LIMITED	Materials	ASX501+
588. TODD RIVER RESOURCES LIMITED	Materials	ASX501+
589. TOUCH VENTURES LIMITED	Diversified Financials	ASX501+
590. TPC CONSOLIDATED LIMITED	Utilities	ASX501+
591. TYMLEZ GROUP LIMITED	Software & Services	ASX501+
592. TYRANNA RESOURCES LIMITED	Materials	ASX501+
593. VDM GROUP LIMITED	Capital Goods	ASX501+
594. VIKING MINES LIMITED	Materials	ASX501+
595. WAGNERS HOLDING COMPANY LIMITED	Materials	ASX501+
596. WAM STRATEGIC VALUE LIMITED	GICS code not specified	ASX501+
597. WIDE OPEN AGRICULTURE LTD	Food, Beverage & Tobacco	ASX501+
598. WINGARA AG LTD	Food, Beverage & Tobacco	ASX501+
599. WISEWAY GROUP LIMITED	Transportation	ASX501+
600. AUSTIN METALS LIMITED	Materials	ASX501+

Contents	Introduction	At a glance	Executive summary	Background checks	Culture
Reporting integrity	Timely disclosure	Rights of securityholders	Risk management	Additional recommendations	Appendices

Disclaimer

Inherent Limitations

This report has been prepared as agreed in KPMG Australia's (KPMG) Terms of Engagement with the ASX. The services provided in connection with this engagement comprise an advisory engagement, which is not subject to assurance or other standards issued by the Australian Auditing and Assurance Standards Board and, conclusions intended to convey assurance have been expressed.

KPMG compiled an assessment framework which assisted in consolidating all companies' Appendix 4G responses under the *Corporate Governance Principles and Recommendations 4th Edition*.

The findings in this report are based on a quantitative study of a sample of 600 ASX publicly reported disclosures, and the reported results reflect a perception of KPMG, but only to the extent of the sample surveyed, being ASX listed entities.

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

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

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

Third party reliance

This report has been prepared at the request of the ASX Operations Pty Ltd. (ASX) in accordance with the terms of KPMG's engagement letter dated 4 April 2022. Other than our responsibilities to the ASX, neither KPMG nor any member or employee of KPMG undertakes responsibility arising in any way from reliance placed by a third party on this report. Any reliance placed is that third party's sole responsibility.

Contact us

KPMG Australia

Julia Bilyanska
Partner, Sustainability
KPMG Australia

T: +61 3 9838 4036
E: jbilyanska@kpmg.com.au

Caron Cobarg Sugars
Partner, Governance, Risk & Controls
Advisory and Board Advisory Services
KPMG Australia

T: +61 8 9263 4850
E: ccobargsugar@kpmg.com.au

Sophie Hollingsworth
Associate Director, Sustainability
KPMG Australia

T: +61 2 9335 7995
E: sophie1@kpmg.com.au

Bianca Sartori-Sigrist
Associate Director
KPMG Australia

T: +61 2 9273 5331
E: bianca1@kpmg.com.au

Jackie Stokes
Senior Consultant, Sustainability
KPMG Australia

T: +61 2 9245 4829
E: jstokes3@kpmg.com.au

ASX

Garth Riddell
General Manager,
Listings Compliance
ASX

T: +61 2 9227 0324
E: garth.riddell@asx.com.au

[KPMG.com.au](https://www.kpmg.com.au)

The information contained in this document is of a general nature and is not intended to address the objectives, financial situation or needs of any particular individual or entity. It is provided for information purposes only and does not constitute, nor should it be regarded in any manner whatsoever, as advice and is not intended to influence a person in making a decision, including, if applicable, in relation to any financial product or an interest in a financial product. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

To the extent permissible by law, KPMG and its associated entities shall not be liable for any errors, omissions, defects or misrepresentations in the information or for any loss or damage suffered by persons who use or rely on such information (including for reasons of negligence, negligent misstatement or otherwise).

©2022 KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation.

Liability limited by a scheme approved under Professional Standards Legislation.

June 2022. 900581601AARC.