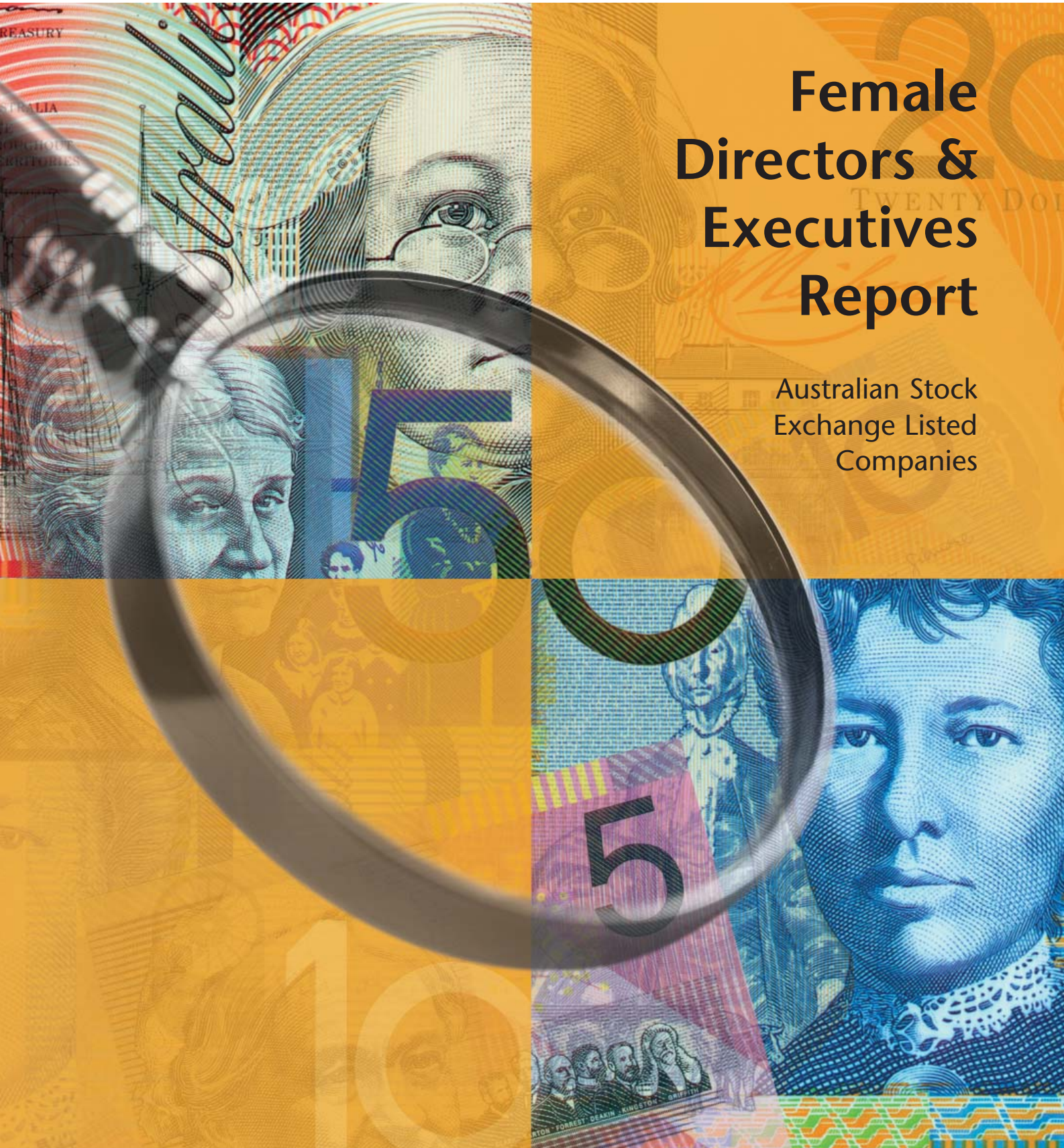


CONNECT 4

2009

Female Directors & Executives Report

Australian Stock
Exchange Listed
Companies



CONNECT 4

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OVERVIEW



CONNECT 4's Female Directors and Executives report is an extensive analysis of the participation rate and salaries associated with female Directors and Executives of Australian Stock Exchange (ASX) listed companies.

The information which is contained in this report was derived from the remuneration disclosures in company annual reports.

Commentary of a general nature on the participation rates and Remuneration of female directors and executives is provided by Professor Raymond da Silva Rosa, Head, Accounting & Finance Discipline, UWA Business School, The University of Western Australia. Raymond may be contacted via email Ray.daSilvaRosa@uwa.edu.au or tel: (08) 6488 2974.

The section "How To Use This Report" explains the method used for calculating the participation rates which are stated and compared throughout the Report. It also provides an example of the comparison between female and males salaries which have been analysed.

The "Survey Notes" section at the back of this report explains the criteria used for breaking out the various Director and Executive position types.

The data used for this report can also be accessed using CONNECT 4's online Boardroom product.

Boardroom offers up to date and fully searchable remuneration data, Director and Senior Executive details, and Company information for all ASX listed Companies. Additional information regarding CONNECT 4's online services can be found on our web site located at www.connect4.com.au

In summary CONNECT 4's Female Directors and Executives report provides Australia's most comprehensive analysis of female participation within ASX listed companies.

ABOUT CONNECT 4

CONNECT 4 is a wholly owned business of Fairfax Media Publications Pty Limited which specialises in providing information on companies which are listed on the Australian Stock Exchange

Our information can track and analyse activities such as takeovers and mergers, capital raisings, auditing and accounting practices, and corporate governance compliance.

Operating since 1992, our analysts and technical staff are dedicated to providing comprehensive, innovative, unique and leading edge products to assist the market place in understanding and monitoring the activities of ASX listed companies.

CONNECT 4 products are used in Australia and the Asia Pacific Region. Our customers include accounting and auditing organisations, investment banks, legal firms, remuneration consultants, tertiary institutions, and many of Australia's ASX listed companies.

HOW TO USE THIS REPORT



CONNECT 4's Female Directors and Executives provides information which analyses the participation and salaries of female Directors and Executives of ASX Listed companies.

It also provides a summary of median salaries associated with specific positions and a comparison of salaries with their male counter parts.

The information used to construct this report was sourced from company annual reports of ASX Listed Companies who had a balance date as of the 30th September 2008.

Companies which have been excluded from this report, include:

- Trusts
- Special Finance Instruments
- Offshore Subsidiaries

The positions which have been analysed in this report include:

Board Positions	Executive Positions
Chairman	Company Secretary
MD/CEO	Chief Financial Officer
Executive Director	General Manager/Divisional Head
Non-Executive Director	Sales-Marketing & Business Development Manager

The Female Directors and Executive Report is broken down into the following categories:

- All Companies
- Revenue
- Industry
- Market Capitalisation
- Employees

These break downs are constructed as follows:

Total Revenue

All Companies-sorted by Total Revenue using the following ranges.

\$0 – 50,000,000
\$50,000,000 – \$150,000,000
\$151,000,000 – \$750,000,000
> \$750,000,000

Market Capitalisation

All Companies-sorted by Market Capitalisation using the following ranges.

\$0 – \$80,000,000
\$81,000,000 – \$450,000,000
\$451,000,000 – \$750,000,000
> \$750,000,000

Number of Employees

All Companies sorted by Number of Employees using the following ranges.

0 – 1,000
1001 – 3,000
3,001 – 10,000
> 10,001

If the category field is not disclosed in the annual report the company will not be included in the corresponding category analysis.



Total Remuneration based on Industry Group.

CONNECT 4 has combined similar industry classifications into the following groupings.

ASX Industry Description	CONNECT 4
Banking; Insurance; Diversified Financials; Real Estate; Real Estate Investment Trusts	Banking
Health Care; Health Care Equipment Services	Health Care
Information Technology; Software & Services; Technology, Hardware & Equipment; Semiconductors & Semiconductor Equipment; Telecommunication Services	Information Technology
Metals & Mining	Metals & Mining
Construction Materials; Energy; Capital Goods; Commercial Services and Supplies; Consumer Discretionary; Consumer Services Consumer Staples; Food, Beverage & Tobacco; Household and Personal Products; Consumer Durables and Apparel; Media; Containers and Packaging; Paper & Forest Products; Utilities	Miscellaneous Industrials
Pharmaceuticals and Biotechnology	Pharmaceuticals and Biotechnology

Participation Rate

This report measures the participation of Female Directors and Executives as a percentage of the total number of participants for a particular position which includes both male and female participants.

The participation rate has been calculated as the following:

$$\frac{\text{No. of Females}}{\text{Total No. of Participants}} \times 100 = \text{Female Participation Rate}$$

% Difference – Female over Male Median Salary

This report measures the difference between female and male median salaries for the positions and categories described above.

The percentage difference is calculated as follows:

$$\frac{\text{Female Median Salary}}{\text{Male Median Salary}} - 1.00 = \% \text{ Difference}$$

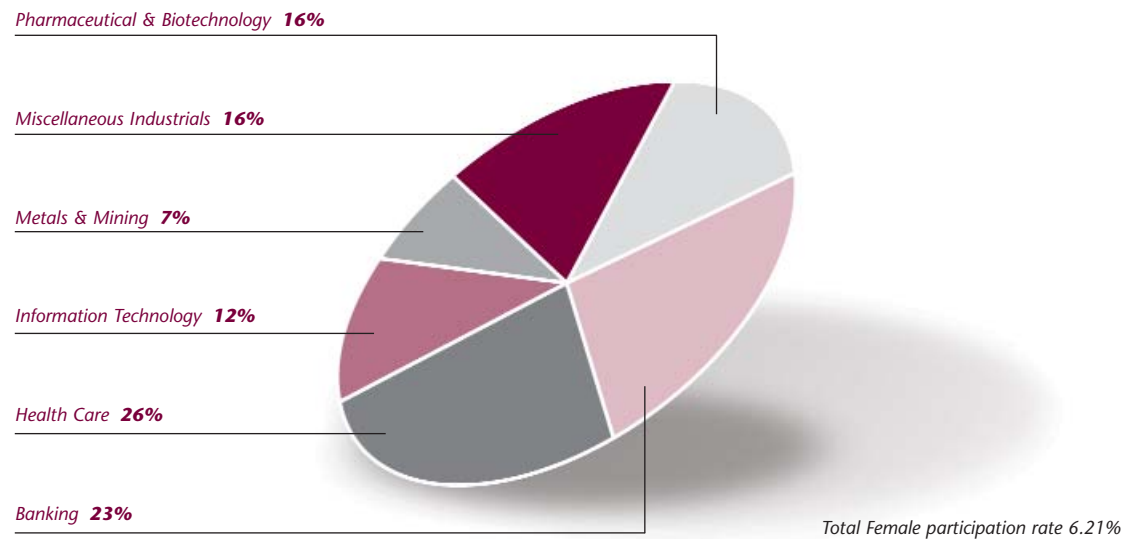


Graphs

Connect 4 has included a graphical representation of the female distribution by industry for each position included in this report.

Together with the tables, they provide a break down of the number of female directors and executives aligned with the stated industries.

Female distribution according to Industry Categories



The graph shown above illustrates a total participation rate of 6.21% which has been broken down into six industry categories.



The 2009 Female Directors and Executives Report is remarkable for at least two reasons;

One is that it is by far the most comprehensive publicly available report on the pay to women directors with data collated from over 1,700 Australian Securities Exchange (ASX) companies. By way of comparison, the 2008 Census of Women in Leadership, a report by the Equal Opportunity for Women Agency (EOWA), surveyed women directors in just the top 200 companies.

The second reason the report is remarkable is that it exists at all. That there are a sufficiently large number of women directors to make producing on their remuneration a commercially attractive proposition is a development worth celebrating...

Female Directors and Executives Summary					
Position	Total Number	Number Females	Participation Rate	Female Median Salary	% Variation Male Median Salary
Chairman	X	X	X%	\$X	X%
MD/CEO	X	X	X%	\$X	X%
Executive Director	X	X	X%	\$X	X%
Non Exec. Director	X	X	X%	\$X	X%
Company Secretary	X	X	X%	\$X	X%
CFO	X	X	X%	\$X	X%
GM/Div. Head	X	X	X%	\$X	X%
Sales/Bus. Dev.	X	X	X%	\$X	X%

For the complete analysis, simply purchase the Female Directors and Executives Report from our website at www.connect4.com.au