



Board of Directors Study
Australia and New Zealand

2009

ABOUT KORN/FERRY INTERNATIONAL

A world leader in executive recruitment since 1969, clients have turned to Korn/Ferry International (NYSE:KFY) over the years for our high-quality service, unsurpassed global presence and uncompromising focus on delivering the very best people. Indeed, more leading organisations around the world trust Korn/Ferry more than any other firm to recruit the best executives to run their businesses.

With a rich history of excellence and innovation in executive recruitment, Korn/Ferry has expanded its capabilities over the past decade and now provides clients with a unique suite of talent management solutions that ranges from executive recruitment, recruitment process outsourcing, executive coaching, interim solutions and succession planning.

Korn/Ferry has set the standard in finding and placing Chief Executive Officers and senior executives in leading organisations since 1969. The process of identifying world-class leaders is unique, premium and completely customised to client's needs, drawing on our consultants' experience and vast networks.

Korn/Ferry's specialised Board Services team focuses on Director search and corporate governance consulting for leading organisations around the world. Whether the issue is how better to structure the board of a publicly listed company, to find and place independent Directors, improve the performance of boards or increase diversity, the experience and insights of our consultants will help you identify "next generation talent" to assemble an effective, knowledgeable, and cohesive Board of Directors.

Developing world-class organisations is an ongoing process, and crucial to maintaining your competitive advantage. Korn/Ferry's Leadership and Talent Consulting business goes beyond executive search by delivering sophisticated talent and organisational strategies to optimise performance including succession planning.

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ABOUT EGAN ASSOCIATES

Egan Associates provides information and advice to Boards and Chief Executives of leading organisations in both Australia and New Zealand across all industry sectors and government.

Established in 1989, Egan Associates has continuing relationships with some of the largest organisations in the region. John Egan and the firm's Principals have well-developed long-term affiliations with leaders within both the public and private sectors.

Egan Associates maintains a comprehensive Director and senior executive remuneration database for Australia and New Zealand and draws on international resources where necessary. Our clients extend across the complete breadth of the market from leading public companies, those preparing for listing, private and international corporations, government and related corporatised entities, as well as innovative enterprises.

Egan Associates act as independent advisers to Boards and additionally provide information and advisory services to an extensive range of companies on Non Executive Directors' emoluments, CEO and executive reward, including both annual and long term incentive programs. Increasingly, Egan Associates are engaged in the provision of advice on strategic and corporate governance issues, preparation of explanatory notes for Annual General Meetings and company remuneration reports for shareholder review, as well as attesting to the reasonableness of CEO and Executive Director reward arrangements.

Details of our services can be reviewed on the company's website.

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CONTENTS

Preface	1
Introduction	2
Editorial Comment	4
Information and Interpretation	8
Australia: Non Executive Chairmen and Non Executive Directors Fees	10
Australia: Board Demographics	14
Australia: Board Committees	16
New Zealand: Non Executive Chairmen and Non Executive Directors Fees ..	21
New Zealand: Board Demographics	24
New Zealand: Board Committees	25
Appendix	26



PREFACE

The 2009 Board of Directors Study, Australia and New Zealand is published by Korn/Ferry International in partnership with Egan Associates. This year we discuss the various trends in Non Executive Director selection, many of which are a consequence of the Global Financial Crisis and recent court decisions involving Board Members.

Chief Executive Officer succession planning has also assumed greater focus for Boards as the “War for Talent” heats up.

Another “top of mind” issue is executive remuneration, which has received significant attention from the media, governments and regulators around the world, with the governments of Australia and New Zealand yet to clearly state (or legislate) their positions. A consequence of the Global Financial Crisis and its impact on listed companies is that Boards and Non Executive Directors are working harder and are facing greater liability and accountability than ever before. Thus, it stands to reason that, when the dust finally settles, remuneration of Non Executive Directors must receive long overdue attention as well.

Korn/Ferry International and Egan Associates are actively involved in responding to the issues that have been raised by shareholders, governments, regulators and clients.

Our 2009 Board of Directors Study has been published at a crucial point in this debate. We trust you find it informative and that it assists your Board in its consideration of these important issues.



Gary Reidy
Managing Director, Australasia
Korn/Ferry International



John Egan
Chairman
Egan Associates

INTRODUCTION

Amidst the executive remuneration challenges and additional workload created for Non Executive Directors (NEDs) by the Global Financial Crisis (GFC), Boards have still found the time to concentrate on several other important areas of governance during a tempestuous 2009.

CEO Succession

The well-used adage that “the most important task of a Board of Directors is to appoint the right CEO” has come into sharper focus during the GFC, particularly as Boards have recognised the importance of valuing and nurturing their internal executive talent. The natural instincts of many Boards to look externally first, when replacing their CEO and C-suite executives, have been curbed in favour of identifying and developing their own talent as part of succession planning. Korn/Ferry International has been an industry leader in recognising and responding to this trend. The emergence of our global Leadership and Talent Consulting (LTC) practice has been well received by clients in Australia and New Zealand as an efficient and independent means of assessing and benchmarking internal talent and then implementing plans to develop and foster that talent as part of a succession strategy. Many Boards have made the obligation to develop internal successors a part of their CEO’s Key Performance Indicators (KPIs) linked to CEO remuneration, a clear strategy to focus the minds of NEDs and the CEO on succession planning.

Statistically, US listed companies have had greater success with appointing internal executives to CEO than with those CEOs who have been appointed externally. The Australian picture is less clear, but there is no doubting the fact that Top 100 companies are taking internal succession to CEO much more seriously. It is worth noting that in the 2008 and 2009 financial years in Australia, there were 17 new CEO appointments in the ASX Top 50 and of these, 13 were internal and only four were external.

Risk Management

The GFC has naturally placed risk management in its various manifestations (financial, business, market, and reputational) at the forefront of board discussions. Directors are less likely to delegate to management than in the past and this trend has placed a greater responsibility and workload on Board Committees. Once it was only the Audit Committee of a Board that sought and received independent external advice, now the Human Resource and Remuneration Committee, the Risk Committee and even the Sustainability Committee commonly seek external advice on or verification of matters before them. The legal obligations on NEDs to be fully informed and to understand all matters before the Board, and the very public legal consequences of not understanding these obligations, has led to significant changes in boardroom behaviour.

NED Selection

The Korn/Ferry International Board Practice is often asked to comment on trends in the selection of new NEDs to public company Boards. Whilst the old adage of choosing NEDs with senior executive experience, strong commerciality, integrity, wisdom and judgment still prevail, there are two quite strong trends emerging that place the generalist Director at a disadvantage. Specific industry experience or domain knowledge has become a consistent requirement in many board searches. That is not to say that Boards ought to be entirely populated with specialist Directors, but recent history suggests that the nature of an organisation's business will have an impact on the knowledge they seek. Having the right balance of industry and functional skills is essential, particularly when organisations face difficult times. A current example of this trend is the requirement by some Boards for NEDs with knowledge of the climate change, sustainability and carbon trading issues which are to the fore of current political debate.

There is also an increasing demand for NEDs who have significant commercial management experience offshore, particularly in the emerging markets of Asia, Eastern Europe and South America, as well as the USA and Europe. This trend has been driven by the early failures of some Australian companies venturing into the global marketplace. This demand is met either by appointing Australians who have returned to reside here, or, less frequently, by appointing offshore NEDs who fly in for meetings or attend by video conference. The other option is to appoint regional Advisory Boards which meet in situ with representation from the principal Board in Australia. Each of these methods of tapping into the "global NED pool" can work well for Boards that are committed and flexible. Our view is that this "global NED" trend is here to stay.

Finally, as Boards renew themselves there is the emerging phenomenon of relatively younger NEDs who, nevertheless, have the requisite skills, knowledge and experience to make a significant contribution. Typically, these individuals have been mentored by senior NEDs who are prepared to "sponsor" them. We believe that Boards that are willing to appoint new Directors who offer gender, age, ethnic or cultural diversity will benefit from the invigorated debate and thought leadership provided.

EDITORIAL COMMENT

Challenges of Boards and Board Remuneration Committees

Involvement by G20 governments in the establishment of remuneration principles applicable in the financial services sector has extended to many western countries. They are concerned with the level of engagement of Boards in the containment of executive remuneration and the alignment of executive remuneration, in particular with the embedded risk not adequately identified in annual incentive plans.

The Australian Government has embarked on an extensive program of consultation in this area. The interim report of the Productivity Commission references a number of the Korn Ferry/Egan Associates reports. Our submission (105) is on their website. The Commission's recommendation that an entire Board should submit itself for re-election if more than 25% (a minority) of shareholders vote against the Remuneration Report two years running is one of its more controversial proposals.

In light of the global focus on remuneration and corporate governance, it is our judgment that the role and accountability of Boards and Board Remuneration Committees in particular, will be enhanced in the period ahead. While not necessarily taking on obligations comparable to that of the Audit, Risk Management and Compliance Committee, this Committee will have a heightened focus and require the engagement of its Chairman.

We believe that Remuneration Committees will be required to not only approve the level of payment for Chief Executives and their direct reports, but also sign off on incentive plans in which all employees participate. They will also have to audit the level of incentive payments made throughout the organisation and review the appropriateness of those payments as a proportion of their company's overall level of profitability.

We believe remuneration will be directly linked to an increased focus on profit improvement from year to year. Shareholders may also seek a comprehensive explanation of the basis for incentive payments which are not directly aligned to the reported year's profit achievements and profit improvement. In this context, while the balanced scorecard construct is widely used, it is not well understood by retail shareholders.

In considering regulation of executive remuneration, it is not feasible for specific regulation to be applied too far into the process. This has been acknowledged by the development of governance guidelines. With the increased complexity of commerce, it would be useful to remind Boards of some of the basic tenets which assist in the management of remuneration. One of these aspects of governance is the role of the Remuneration Committee.

The role of the Remuneration Committee is not to do the work of management

but to work with management in ensuring that key issues are readily addressed and differing perspectives shared.

The role could be summarised as follows:

Assist the Board in establishing effective employment and remuneration policies including:

- assess the underlying risk associated with the generation of income or profits where they represent drivers or triggers of remuneration payments, particularly short term incentives or annual bonuses;
- assess the P&L and balance sheet implications of remuneration programs under consideration;
- ensure the company is able to attract, retain and motivate effective executives;
- ensure that executives are rewarded fairly in the context of the financial environment, industry sector practice, competitive influences and corporate and personal performance;
- conduct audits of all remuneration disclosures including the Remuneration Report;
- ensure the equitable application of policies in numerous jurisdictions where the company has a significant presence;
- audit service agreements, particularly termination agreements of senior staff ensuring their appropriateness;
- monitor market trends and seek input from executive search firms or others in order to ensure that the company's practices are contemporary;
- review succession and talent issues in ensuring availability of senior management resources;
- sign off on the framework of employment agreements of all senior executive hires;
- ensure compliance with the regulations and governance standards applying from time to time.

Approve employment policies, including remuneration policies applicable to specified levels of executives in the Company, including:

- quantum of fixed annual remuneration;
- short-term incentive plan parameters;
- long-term incentive plan participation, including vesting and performance conditions;
- appointment conditions, including termination provisions and unlatching costs, if any;
- oversee compliance with disclosure requirements in light of:
 - government requirements;
 - stakeholder interests;
 - commercial and sectorial influences.

Review the structure, compliance and effectiveness of the company's superannuation arrangements.

Engage appropriate remuneration consultants to provide analysis, information and advice from time to time. Settle their terms of reference and basis of independence.

Egan Associates have been engaged to assist both management and Boards to address remuneration issues, both jointly and independently, of one another. Given the increasing complexity of stakeholder management, Boards may well be more at ease with separate advisers.


Variations in the role of the Committee

The list above is a broad outline of potential accountabilities. It is not exhaustive and does not include the broader obligation of some Committees with an intimate involvement in broader human resource and organisation issues.

Boards need to design the role of the Committee to suit the size, complexity, function and local or global footprint of the company. The clarity of the role and the general acceptance of that role across the organisation is vital to its effective functioning.

Disclosure

We envisage that in both Australia and New Zealand there will be an increased focus on disclosure by Directors in relation to executive remuneration. We also envisage a recommendation, though not a regulatory requirement, that Boards appoint a remuneration consultant as an independent advisor to them. That advisor, if not different to the advisor to management, should be separately briefed by the Board in respect of issues required to be addressed by the Board.



It is our judgment that the Remuneration Committee will need to comment specifically and in considerable detail on the basis of cash incentive payments made to executives, the existence of performance gateways, the existence of any deferral component (whether in the form of cash or equity aligned) and claw back provisions if any. The competitive positioning adopted by the company and the basis of that determination be it scale, industry specific, global in nature or occupationally specific, should also be taken into consideration.

Non Executive Directors' Equity Participation

In Australia the practice, particularly among the leading companies, of Directors, on a mandatory basis, agreeing to defer a proportion of their fees for the purpose of acquiring shares in the company will be substantially curtailed by the foreshadowed legislation, which will limit tax deferral to an amount of \$5,000. In New Zealand these provisions are not available.

In New Zealand executives and Directors, who on a mandatory basis are required to acquire a shareholding in the company, do so on an after tax basis. It is our expectation that if past practice is continued in Australia, a judgment will be entered into whereby a gross proportion of a Director's fees are required to be set aside each year for the purpose of acquiring shares in the company, those shares being acquired by the Director on an after tax basis, whether organised through a Directors' Share Plan or independently by the Director, who would be required to advise the company formally at the end of each financial year that they have met their mandatory share acquisition requirements.

We believe in this context, should these practices continue, Boards will set a limit to the level of shareholding required to be held by Directors, and that limit is likely to be between 50% and 100% of their gross annual fees.

Where these plans currently exist, given the performance of the global capital markets, a significant number of Directors who may have previously met their mandatory shareholding requirements, will now be in deficit.

As Non Executive Directors in significant companies in both Australia and New Zealand do not receive any performance aligned payment, Boards may question the continuing mandatory requirement for the deferral of their compensation for the acquisition of shares, or alternatively put to shareholders a performance alignment strategy in relation to their remuneration.

INFORMATION AND INTERPRETATION

The data for the 2009 Board of Directors Study, Australia and New Zealand has been compiled by Egan Associates from an analysis of published information from annual reports (through to December 2008) of leading companies in Australia and New Zealand.

The number of Australian companies included in this Study is 300, while the number of New Zealand companies is 50.

For this 2009 Study, the revenue ranges and market capitalisation ranks for Australian and New Zealand companies continue to reflect those adopted in prior years, though the constituents in these groups of companies will vary in accordance with individual corporate circumstances, as will the constituents in ranked companies.

2009 Revenue and Market Capitalisation Ranges (Australia and New Zealand)

Greater than \$10 billion
\$5 - \$10 billion
\$2 - \$5 billion
\$500 million - \$2 billion
\$200 - \$500 million
Less than \$200 million

2009 Revenue and Market Capitalisation Ranks (Australia)

Top 50 Companies
Second 50 Companies
Top 100 Companies
Top 100 - 200 Companies
Top 200 - 300 Companies

2009 Revenue and Market Capitalisation Ranks (New Zealand)

Top 10 Companies
Top 10 - 25 Companies
Top 25 - 50 Companies

The fees analysis includes base or retainer fees, committee fees, disclosed contributions to Directors' retirement, including mandatory contributions under the Australian Superannuation Guarantee legislation. In the aggregate fees we also incorporate voluntary or mandatory setting aside of fees for the purpose of acquiring shares in a company, though exclude disclosed retirement benefit accruals.

While data is based on published information reported in respect of financial year ending 31 December 2008, the Market Capitalisation ranking adopted in this Study has been determined as at 30 June 2009 with a smoothing applied.

Profile of Participating Organisations

The list of 350 organisations, 300 Australian companies and 50 New Zealand companies, from which data has been drawn, is appended. The analysis is restricted to the Top 300 Listed Australian and Top 50 Listed New Zealand companies by market capitalisation as at 30 June 2009 with smoothing applied, and excludes Property Trusts, Funds, overseas-based companies and subsidiaries.

Table 1:
Australian Leading Companies

	2009 Average A\$	Count #	2008 Average A\$	% Change
Market Capitalisation ¹ : ASX 300 companies	3,235,890,596	300	3,764,684,255	-14%
Market Capitalisation ¹ : ASX 50 companies	15,660,862,540	50	17,637,583,120	-11%
Operating Revenue : ASX 300 companies	2,722,993,747	300	2,200,174,771	24%
Operating Revenue : ASX 50 companies	11,975,151,220	50	9,117,031,332	31%
Total Assets : ASX 300 companies	11,708,010,535	300	10,169,043,245	15%
Total Assets : ASX 50 companies	61,998,204,732	50	54,521,050,054	14%
Operating Profit : ASX 300 companies	309,995,501	300	362,138,885	-14%
Operating Profit : ASX 50 companies	1,594,268,192	50	1,771,963,943	-10%

1. Market Capitalisation as at 30 June 2009 and 30 June 2008 respectively

Table 2:
New Zealand Leading Companies

	2009 Average NZ\$	Count #	2008 Average NZ\$	% Change
Market Capitalisation ¹ : NZSX 50 Companies	769,965,659	50	900,518,662	-14%
Operating Revenue : NZSX 50 companies	830,627,040	50	724,202,274	15%
Total Assets : NZSX 50 companies	1,281,375,140	50	1,154,983,663	11%
Operating Profit : NZSX 50 companies	90,999,060	50	88,975,038	2%

1. Market Capitalisation as at 30 June 2009 and 30 June 2008 respectively

AUSTRALIA

Australia: Non Executive Chairmen and Non Executive Directors' Fees in Australian Leading Companies by Revenue

Non Executive Chairmen fees have been analysed according to company size, that is by revenue and market capitalisation.

Of the ASX 300 Australian companies, we have been able to include 227 Non Executive Chairmen (we exclude overseas-based incumbents, Executive Chairmen and those incumbents who only served a part year).

Table 3 reveals that the average fee payable to a Chairman in the ASX 300 Australian companies stood at \$237,437, at the median \$169,846 and at the 75th percentile \$331,775.

Non Executive Directors' fees among the same organisations on average stood at \$120,334, at the median \$99,596 and at the 75th percentile \$154,560.

The average fee payable to a Non Executive Chairman varied according to organisation scale. Among those companies with revenues of less than \$200 million the Chairman's fee on average stood at \$134,699, whereas among companies with revenues greater than \$10 billion the fee was \$606,103. The median Chairman fees among the smallest companies stood at \$110,556, whereas among the largest in revenue terms stood at \$601,182. At the 75th percentile the variance was from \$154,091 to \$715,736.

In grouping companies within revenue clusters, taking the Top 50, Second 50, Top 100, then those companies ranked in revenue terms between the Top 100 and 200 and the Top 200 and 300, reveals similar dispersion in relation to fees payable to Chairmen and Non Executive Directors. The highest paid Non Executive Directors, including Chairmen, being in companies with the most substantial revenues and the least well paid being in those organisations ranked below the ASX Top 200.

Table 3:
Non Executive Chairmen and Non Executive Directors' Fees in Australian
Leading Companies by Revenue

	75th Percentile A\$	Median A\$	25th Percentile A\$	Average A\$	Sample #
Total Sample					
Chairman	331,775	169,846	114,304	237,437	227
Non Executive Director	154,560	99,596	66,930	120,334	1,002
Revenue Ranges Greater than \$10 billion					
Chairman	715,736	601,182	515,641	606,103	17
Non Executive Director	279,841	258,877	215,852	256,757	84
Revenue Ranges \$5 - \$10 billion					
Chairman	456,549	392,724	328,001	406,369	13
Non Executive Director	214,990	170,144	135,878	174,156	60
Revenue Ranges \$2 - \$5 billion					
Chairman	394,266	337,622	274,877	322,887	34
Non Executive Director	176,602	140,226	118,485	145,553	167
Revenue Ranges \$500 million - \$2 billion					
Chairman	298,175	190,766	157,794	239,434	47
Non Executive Director	150,729	102,376	84,886	118,953	219
Revenue Ranges \$200 - \$500 million					
Chairman	175,270	138,454	104,112	146,671	38
Non Executive Director	95,059	77,722	65,156	84,587	156
Revenue Ranges Less than \$200 million					
Chairman	154,091	110,556	71,803	134,699	78
Non Executive Director	85,838	65,221	49,851	79,126	316
Revenue Ranked Top 50 Companies					
Chairman	579,023	401,718	333,662	447,738	48
Non Executive Director	243,790	187,602	139,867	195,530	228
Revenue Ranked Second 50 Companies					
Chairman	393,397	284,720	164,133	285,507	37
Non Executive Director	169,536	120,896	92,640	131,909	199
Revenue Ranked Top 100 Companies					
Chairman	458,120	349,044	262,300	377,120	85
Non Executive Director	206,640	153,923	114,686	165,880	427
Revenue Ranked Top 100 - 200 Companies					
Chairman	198,344	157,805	118,466	173,528	75
Non Executive Director	106,209	85,026	67,860	93,575	316
Revenue Ranked Top 200 - 300 Companies					
Chairman	136,251	105,710	69,869	131,766	67
Non Executive Director	80,709	59,836	47,869	77,893	259

NB: Non Executive Directors exclude Chairmen

Non Executive Chairmen and Non Executive Directors' Fees in Australian Leading Companies by Market Capitalisation

Australia's largest companies by market capitalisation (Table 4) reveal an average Chairman's fee of \$595,656, at the median \$601,182 and at the 75th percentile \$715,736. For those companies with a market capitalisation between \$200 and \$500 million, the average Chairman's fee stood at \$138,922, at the median \$129,645 and at the 75th percentile \$173,026.

Among the ASX Top 50, the average Chairman's fee stood at \$457,691, at the median \$439,595 and at the 75th percentile \$592,428. Among those companies ranked in the ASX 200 to 300, the average Chairman's fee stood at \$123,209, at the median \$114,566 and at the 75th percentile \$149,590.

For Non Executive Directors, the average fee for a Director serving on a company with a market capitalisation in excess of \$10 billion stood at \$251,997, at the median \$243,241 and at the 75th percentile \$276,466. For those Directors serving on Boards with a market capitalisation between \$200 and \$500 million, the average fee was \$77,007, at the median \$73,983 and at the 75th percentile \$89,754.

In the most populous group, that is those with a market capitalisation between \$500 million and \$2 billion, the average Director's fee stood at \$108,395, at the median \$102,220 and at the 75th percentile \$127,910.

Among the ASX Top 50, the average Director's fee stood at \$206,079, at the median \$199,204 and at the 75th percentile \$252,870. Among those companies ranked between 200 and 300 on the ASX, the average Director's fee was \$70,728, at the median \$65,221 and at the 75th percentile \$84,768.

Table 4:
Non Executive Chairmen and Non Executive Directors' Fees in Australian
Leading Companies by Market Capitalisation

	75th Percentile A\$	Median A\$	25th Percentile A\$	Average A\$	Sample #
Total Sample					
Chairman	331,775	169,846	114,304	237,437	227
Non Executive Director	154,560	99,596	66,930	120,334	1,002
Market Capitalisation Ranges Greater than \$10 billion					
Chairman	715,736	601,182	448,908	595,656	17
Non Executive Director	276,466	243,241	205,790	251,997	86
Market Capitalisation Ranges \$5 - \$10 billion					
Chairman	456,549	419,030	365,897	421,982	13
Non Executive Director	217,659	190,279	154,239	192,919	69
Market Capitalisation Ranges \$2 - \$5 billion					
Chairman	408,571	343,000	224,595	326,692	35
Non Executive Director	182,961	150,729	110,921	151,343	154
Market Capitalisation Ranges \$500 million - \$2 billion					
Chairman	255,809	185,987	149,590	215,168	63
Non Executive Director	127,910	102,220	76,092	108,395	309
Market Capitalisation Ranges \$200 - \$500 million					
Chairman	173,026	129,645	79,226	138,922	71
Non Executive Director	89,754	73,983	55,460	77,007	281
Market Capitalisation Ranked Top 50 Companies					
Chairman	592,428	439,595	358,954	457,691	45
Non Executive Director	252,870	199,204	164,712	206,079	219
Market Capitalisation Ranked Second 50 Companies					
Chairman	342,032	270,993	170,543	271,372	40
Non Executive Director	158,073	126,777	86,762	126,461	204
Market Capitalisation Ranked Top 100 Companies					
Chairman	456,549	358,954	224,131	370,011	85
Non Executive Director	213,635	164,549	117,583	167,682	423
Market Capitalisation Ranked Top 100 - 200 Companies					
Chairman	227,277	163,227	125,599	191,980	72
Non Executive Director	115,508	89,716	70,656	98,415	314
Market Capitalisation Ranked Top 200 - 300 Companies					
Chairman	149,590	114,566	83,125	123,209	70
Non Executive Director	84,768	65,221	54,351	70,728	265

NB: Non Executive Directors exclude Chairmen

Australia: Board Demographics

Board Composition - Executive vs. Non Executive Directors

This 2009 Study demonstrates the continued prevalence of Non Executive Directors serving on the Boards of Australia's leading companies.

Chart 1 shows that the composition of the Board for the Total Sample is 76.2% Non Executive Directors and 23.8% Executive Directors, and the Top 50 Sample shows that the Boards comprise 81.1% Non Executive Directors and 18.9% Executive Directors.

Chart 2 shows that the proportion of Non Executive Directors is 81.4% for companies with revenue greater than \$10 billion and 70.8% for companies with revenue less than \$200 million. In general terms, the proportion of Non Executive Directors increases according to company size.

When the ASX 300 is analysed by GICS Sector (Chart 3), Utilities companies have the highest proportion of Non Executive Directors (87.9%), whereas Information Technology have the lowest proportion of Non Executive Directors serving on their Boards (62.5%).

Chart 1:
Proportion of Directors by Market Capitalisation

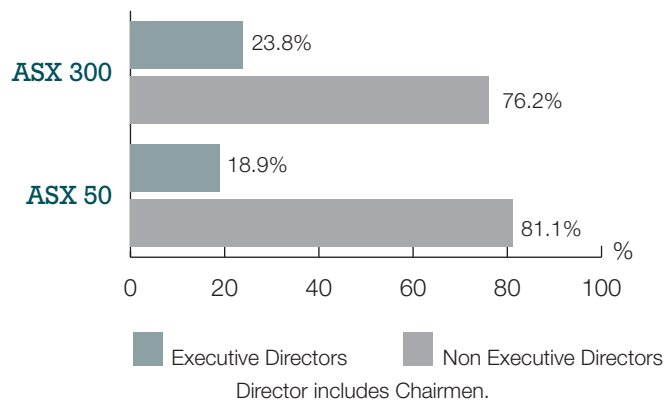


Chart 2:
Proportion of Directors by Revenue

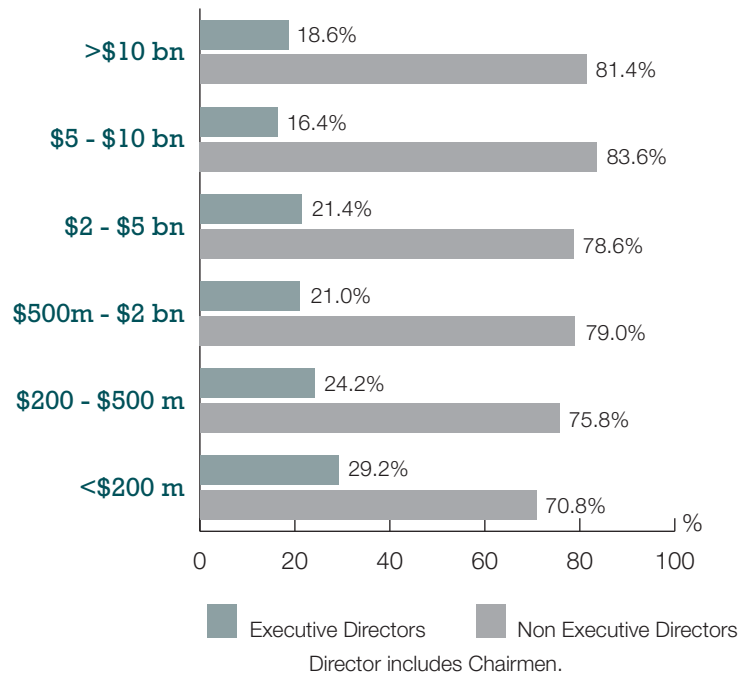
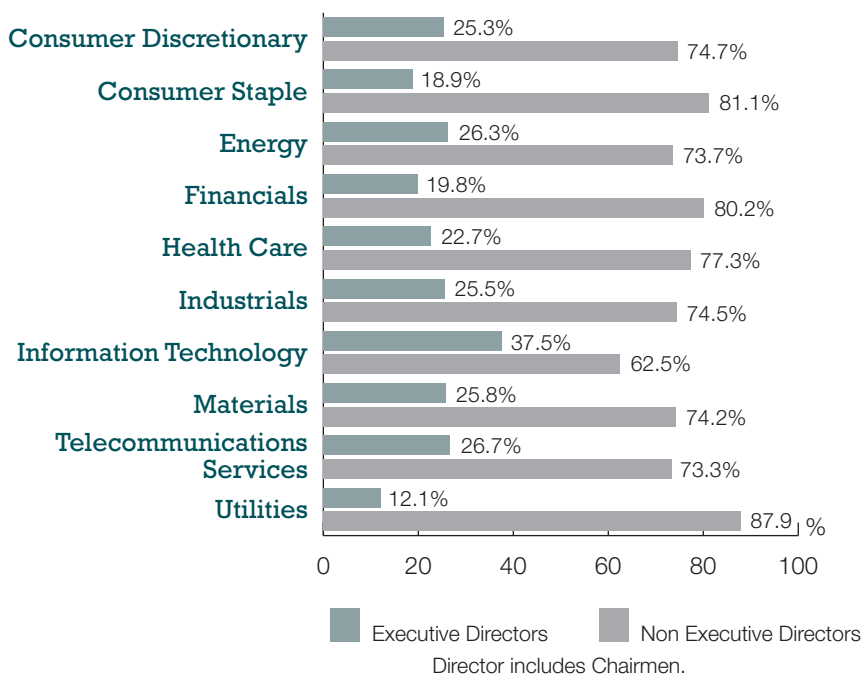


Chart 3:
Proportion of Directors by GICS Sector



Distribution of Board Size – All Directors (Executive and Non Executive)

Board size is analysed according to Revenue and then by GICS sector, adopting the following seven categories:

- less than 4 Directors;
- 4 to 5;
- 6 to 7;
- 8 to 9;
- 10 to 11;
- 12 to 13;
- greater than 13.

As in previous years, the average Board size across the ASX300 stood at seven and for the ASX Top 50 companies the number was nine.

Table 5 shows the number of Directors serving on the Boards of the Total Sample (300 companies) and those for the Top 50 companies ranked by Revenue. Further analysis is provided on companies by industry sector.

Most (86%) of the Total Sample have between four and nine Directors and 10% have Boards with ten or more Directors. Only 3% of the Total Sample have fewer than four Directors, all of which are on Boards of companies with less than \$200 million in annual revenue.

Among the Top 50 ASX listed companies only two Boards have less than six Directors and 82% have between six and 11 Directors, with 14% having more than 11 Directors.

Indicatively, if Revenue is a guide to company scale, larger companies have greater numbers of Directors than do smaller companies. As the data indicates, 75% to 90% of companies with Revenues of less than \$500 million have seven or fewer Directors, whereas among companies in the largest Revenue bands the majority of companies have eight or more Directors.

The industry sector data contains companies of varying size within each GICS category. Variations in the data are partly impacted by sample size. For example, 100% of Information Technology Boards have between four and seven Directors in a sample of nine while 100% of Utilities Boards have between six and nine Directors in a sample of eight.

Table 5:
Distribution of Board Size – All Directors (including Chairman, Executive and Non Executive)

	<4 Directors		4-5 Directors		6-7 Directors		8-9 Directors		10-11 Directors		12-13 Directors		>13 Directors		Sample
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#
ASX 300 Companies	10	3%	90	30%	106	35%	62	21%	24	8%	7	2%	1	0%	300
ASX 50 Companies	0	0%	2	4%	12	24%	18	36%	11	22%	6	12%	1	2%	50
Revenue Ranges															
Greater than \$10 billion	0	0%	0	0%	1	6%	7	39%	5	28%	4	22%	1	6%	18
\$5 - \$10 billion	0	0%	1	8%	3	23%	6	46%	2	15%	1	8%	0	0%	13
\$2 - \$5 billion	0	0%	2	5%	10	26%	17	44%	9	23%	1	3%	0	0%	39
\$500 million - \$2 billion	0	0%	8	14%	33	56%	13	22%	5	8%	0	0%	0	0%	59
\$200 - \$500 million	0	0%	25	47%	17	32%	10	19%	1	2%	0	0%	0	0%	53
Less than \$200 million	10	8%	54	46%	42	36%	9	8%	2	2%	1	1%	0	0%	118
GICS Sector															
Consumer Discretionary	1	3%	10	25%	12	30%	12	30%	4	10%	1	3%	0	0%	40
Consumer Staple	0	0%	2	14%	3	21%	6	43%	3	21%	0	0%	0	0%	14
Energy	3	9%	14	40%	13	37%	3	9%	2	6%	0	0%	0	0%	35
Financials	2	4%	12	21%	17	30%	15	27%	7	13%	3	5%	0	0%	56
Health Care	1	5%	3	16%	9	47%	5	26%	1	5%	0	0%	0	0%	19
Industrials	0	0%	14	28%	25	50%	6	12%	3	6%	2	4%	0	0%	50
Information Technology	0	0%	6	67%	3	33%	0	0%	0	0%	0	0%	0	0%	9
Materials	3	5%	26	41%	21	33%	8	13%	4	6%	1	2%	1	2%	64
Telecommunication Services	0	0%	3	60%	1	20%	1	20%	0	0%	0	0%	0	0%	5
Utilities	0	0%	0	0%	2	25%	6	75%	0	0%	0	0%	0	0%	8

Board Composition – By Gender

Charts 4 and 5 highlight the fact that males hold the overwhelming majority of Non Executive Director positions on leading company Boards. The data also reveals that 98% of Non Executive Chairmen across our entire sample are males. This is also reflected in the ASX Top 50. For Director roles, within our Total Sample females occupied 10.6% of board positions, though among the ASX Top 50 companies, 16.9% of Non Executive Directors were female.

Chart 4:
Board Composition by Gender for Total Sample

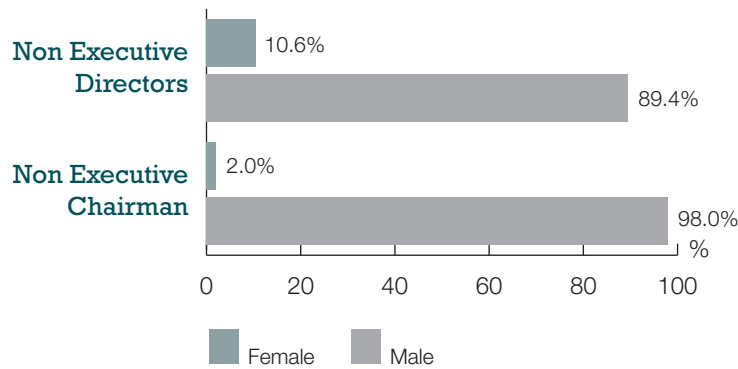
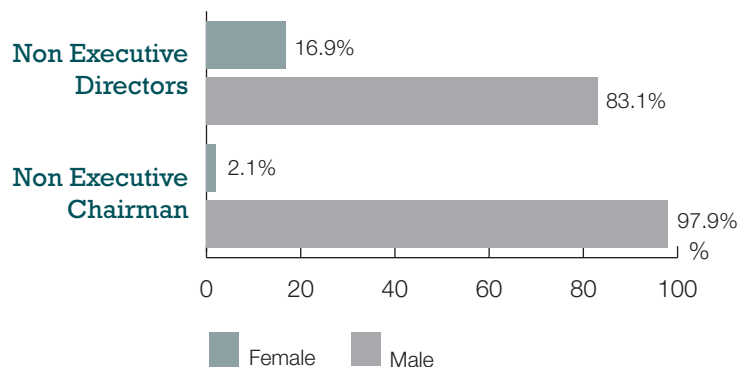


Chart 5:
Board Composition by Gender for ASX Top 50



Board Composition – By Age

It should be noted that not all Directors in the sample disclose their age. Where Directors' ages were disclosed the average age stood at 59 years and at the median 60 years (Table 6).

Among those companies with revenue greater than \$10 billion, the average age of Non Executive Directors is 61 years and the median age is 62 years. Those companies with revenue less than \$200 million have an average Non Executive Director age of 58 years and a median of 59 years.

Table 6:
Age of Chairmen and Non Executive Directors in Australian
ASX 300 Companies

	75th Percentile	Median	25th Percentile	Average	Sample #
Total Sample	65	60	55	59	1,263
Revenue Ranges					
Greater than \$10 billion	65	62	58	61	143
\$5 - \$10 billion	65	62	58	61	88
\$2 - \$5 billion	65	61	55	59	223
\$500 million - \$2 billion	65	61	56	60	263
\$200 - \$500 million	64	60	54	59	199
Less than \$200 million	64	59	52	58	347

Board Committees

Committees have been grouped according to similarity of function. Our analysis shows that companies use a variety of titles for committees as noted in Table 7.

Distribution of Committee Types

Table 7 shows that 96% of the Total Sample and 100% of the Top 50 have an Audit Committee, and 86% of the Total Sample and 98% of the Top 50 have a Remuneration Committee. With regard to Nomination Committees, 30% of the Total Sample and 62% of the Top 50 have this committee.

“Other” includes Review; Industry Specific; Marketing; Management; Planning; Strategy; Special Board Meetings; Merger/Acquisition; Resources and Restructure committees, as well as infrequently occurring committees such as Donations, and Conduct. For the Total Sample 29% have an “Other” committee and for the Top 50, 66%.

Table 7:
Distribution of Core Committees in Australian ASX Listed Leading Companies

Committee	Top 300 #	Top 300 %	Top 50 #	Top 50 %
Audit ¹	287	96%	50	100%
Compliance ²	14	5%	5	10%
Corporate Governance	17	6%	5	10%
Nomination ³	90	30%	31	62%
Occupational Health & Safety ⁴	42	14%	13	26%
Other ⁵	86	29%	33	66%
Remuneration ⁶	259	86%	49	98%
Risk ⁷	50	17%	18	36%

Analysis of committee structures is complicated by the variety of nomenclatures of committees and by the fact that companies adopt a variety of groupings of functions of committees. In some companies, the Audit Committee is carried out by the whole Board.

- ¹ Includes: stand alone Audit Committee; Audit & Compliance Committee; Audit Compliance & Risk Committee; and Audit & Risk Committee.
- ² Stand alone Compliance Committee.
- ³ Stand alone Nomination Committee.
- ⁴ Includes: stand alone OH/S Committee; OH/S & Environment Committee; and Environment Committee.
- ⁵ All other committee types.
- ⁶ Includes: stand alone Remuneration Committee; Remuneration & Nomination Committee; or Remuneration & HR Committee.
- ⁷ Includes: stand alone Risk Committee; Finance Committee; and Risk & Investment Committee.

NEW ZEALAND

New Zealand: Non Executive Chairmen and Non Executive Directors' Fees in New Zealand Leading Companies by Revenue

The analysis of New Zealand companies has been compiled in New Zealand dollars.

Table 8 sets out the fees paid to Non Executive Chairmen in New Zealand Top 50 companies. It will be noted that the average fee stood at NZ\$121,598, at the median, NZ\$94,491 and at the 75th percentile NZ\$141,288.

Fees paid to Non Executive Directors in New Zealand's Top 50 companies on average stood at NZ\$73,201, at the median NZ\$64,822 and at the 75th percentile NZ\$87,810.

Ranking the Top 50 New Zealand companies by revenue, the average fee paid to Chairmen in the top 10 organisations is NZ\$221,950 and the median is NZ\$179,508 compared with those companies ranked 25-50 where the average fee is NZ\$90,041 and the median fee is NZ\$79,781. Size of company in terms of revenue also has an impact on fees for Non Executive Directors with those in the top 10 ranked companies receiving an average of NZ\$114,285 and a median of NZ\$105,960, while those companies ranked 25-50 have average Non Executive Director fees of NZ\$56,395 and median fees of NZ\$49,863.

Table 8:
 Non Executive Chairmen and Non Executive Director Fees in New Zealand
 Top 50 Companies by Revenue

	75th Percentile NZ\$	Median NZ\$	25th Percentile NZ\$	Average NZ\$	Sample #
Total Sample					
Chairman	141,288	94,491	79,781	121,598	44
Non Executive Director	87,810	64,822	46,539	73,201	203
Revenue Ranges Greater than \$2 billion					
Chairman				340,609	3
Non Executive Director	172,029	148,593	133,006	150,612	19
Revenue Ranges \$500 million - \$2 billion					
Chairman	179,508	129,645	104,514	136,534	13
Non Executive Director	89,754	69,809	55,648	78,265	63
Revenue Ranges \$200 - \$500 million					
Chairman	121,791	86,032	76,873	105,173	12
Non Executive Director	84,768	59,005	39,918	65,120	54
Revenue Ranges Less than \$200 million					
Chairman	94,366	79,781	62,080	80,716	16
Non Executive Director	59,836	49,863	39,891	53,001	67
Revenue Ranked Top 10 Companies					
Chairman	258,918	179,508	152,582	221,950	9
Non Executive Director	145,102	105,960	82,275	114,285	46
Revenue Ranked Top 10 – 25 Companies					
Chairman	119,921	97,134	83,576	106,818	12
Non Executive Director	75,792	64,822	49,863	68,280	63
Revenue Ranked Top 25 – 50 Companies					
Chairman	97,234	79,781	64,373	90,041	23
Non Executive Director	65,072	49,863	39,891	56,395	94

New Zealand: Non Executive Chairmen and Non Executive Directors' Fees in New Zealand Leading Companies by Market Capitalisation

As in Australia, Directors' fees were highest among larger companies when ranked by Market Capitalisation. Table 9 shows the fees paid to Chairmen and to Non Executive Directors in New Zealand's Top 50 companies.

Chairmen in the Top 10 New Zealand companies were paid average fees of NZ\$202,352 and median fees of NZ\$179,508. The average Chairman's fee in companies ranked 25-50 by market capitalisation is NZ\$83,254 and the median fee NZ\$79,891. Fees for Non Executive Directors with the top 10 ranked companies have an average of NZ\$105,418 and a median of NZ\$97,232 while those companies ranked 25-50 have average Non Executive Director fees of NZ\$56,434 and median fees of NZ\$49,863.

Table 9:

Non Executive Chairmen and Non Executive Directors' Fees in New Zealand Top 50 Companies by Market Capitalisation

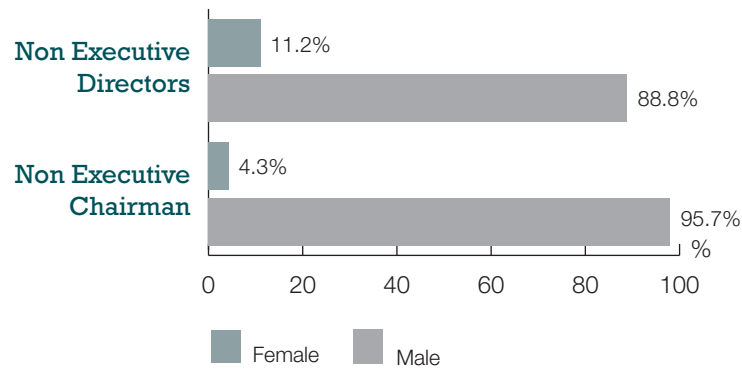
	75th Percentile NZ\$	Median NZ\$	25th Percentile NZ\$	Average NZ\$	Sample #
Total Sample					
Chairman	141,288	94,491	79,781	121,598	44
Non Executive Director	87,810	64,822	46,539	73,201	203
Market Capitalisation Ranked Top 10 Companies					
Chairman	216,532	179,508	129,645	202,352	9
Non Executive Director	138,122	97,232	71,305	105,418	45
Market Capitalisation Ranked Top 10 – 25 Companies					
Chairman	152,582	112,691	91,749	130,580	13
Non Executive Director	86,962	69,809	47,869	73,819	69
Market Capitalisation Ranked Top 25 – 50 Companies					
Chairman	98,480	79,891	63,600	83,254	22
Non Executive Director	62,828	49,863	39,891	56,434	89

New Zealand: Board Demographics

Board Composition – By Gender

Chart 6 shows that, as in Australia, males hold the overwhelming majority of Non Executive Director positions in the Top 50 New Zealand companies: 95.7% of Non Executive Chairmen are males while, for Non Executive Director roles, females occupied 11.3% of board positions.

Chart 6:
Board Composition by Gender for Total Sample in New Zealand



Board Composition – By Age

It should be noted that not all Directors in the sample disclose their age.

For all Non Executive Directors across the Top 50, age ranges from 37 to 82 with the average of 59 years (Table 10).

Table 10:
Age of Chairmen and Non Executive Directors in New Zealand Top 50 Companies by Revenue

	75th Percentile	Median	25th Percentile	Average	Sample #
Total Sample	66	60	55	59	82
Revenue Ranges					
Greater than \$2 billion	63	60	57	60	14
\$500 million - \$2 billion	66	58	54	59	34
\$200 - \$500 million	66	60	55	60	20
Less than \$200 million	65	59	55	58	14

New Zealand: Board Committees

Distribution of Committee Types

Table 11 shows that all the Top 50 companies in New Zealand have an Audit Committee, and 90% have a Remuneration Committee.

Table 11:
Distribution of Core Committees in New Zealand Top 50

Committee	Total Sample #	Top 50 %
Audit ¹	50	100%
Compliance ²	1	2%
Corporate Governance	4	8%
Nomination ³	19	38%
Occupational Health & Safety ⁴	4	8%
Other ⁵	14	28%
Remuneration ⁶	45	90%
Risk ⁷	4	8%

Analysis of committee structures is complicated by the variety of nomenclatures of committees and by the fact that companies adopt a variety of groupings of functions of committees. In some companies, the Audit Committee is carried out by the whole Board.

Ranking the Top 50 New Zealand companies by revenue, the average fee paid to Chairmen in the top 10 organisations is NZ\$221,950 and the median is NZ\$179,508 compared with those companies ranked 25-50 where the average fee is NZ\$90,041 and the median fee is NZ\$79,781. Size of company in terms of revenue also has an impact on fees for Non Executive Directors with those in the top 10 ranked companies receiving an average of NZ\$114,285 and a median of NZ\$105,960, while those companies ranked 25-50 have average Non Executive Director fees of NZ\$56,395 and median fees of NZ\$49,863.

¹ Includes: stand alone Audit Committee; Audit & Compliance Committee; Audit Compliance & Risk Committee; and Audit & Risk Committee.

² Stand alone Compliance Committee.

³ Stand alone Nomination Committee.

⁴ Includes: stand alone OH/S Committee; OH/S & Environment Committee; stand alone Environment Committee.

⁵ All other committee types.

⁶ Includes: stand alone Remuneration Committee; Remuneration & Nomination Committee; and Remuneration & HR Committee.

⁷ Includes: stand alone Risk Committee; Finance Committee; and Risk & Investment Committee.

APPENDIX

List of Organisations Surveyed – Australian Companies

Abacus Property Group
ABB Grain Limited
Acrux Limited
Adelaide Brighton Limited
Aditya Birla Minerals Limited
AGL Energy Limited
AJ Lucas Group Limited
ALE Property Group
Alesco Corporation Limited
Alliance Resources Limited
Allied Gold Limited
Alumina Limited
Amalgamated Holdings Limited
Ampcor Limited
AMP Limited
Ansell Limited
AP Eagers Limited
APA Group
APN News & Media Limited
Aquila Resources Limited
Arana Therapeutics Limited
ARB Corporation Limited
Argo Investments Limited
Aristocrat Leisure Limited
Arrow Energy Limited
Asciano Group
ASX Limited
Atlas Iron Limited
Ausdrill Limited
Ausenco Limited
Austal Limited
Austar United Communications Limited
Austbrokers Holdings Limited
Austereo Group Limited
Australand Property Group
Australasian Resources Limited
Australia and New Zealand Banking Group Limited
Australian Agricultural Company Limited
Australian Foundation Investment Co Ltd
Australian Pharmaceutical Industries Ltd
Australian United Investment Co Ltd
Australian Worldwide Exploration Ltd
Automotive Holdings Group Limited
Avoca Resources Limited
AWB Limited
AXA Asia Pacific Holdings Limited
Bank of Queensland Limited
Bannerman Resources
Beach Petroleum Limited
Bell Financial Group Limited
Bendigo and Adelaide Bank Limited
BHP Billiton Limited
Billabong International Limited
Biota Holdings Limited
Blackmores Limited
BlueScope Steel Limited
Boart Longyear Limited
Boral Limited
Bow Energy Limited
Bradken Limited
Brambles Limited
Brickworks Investment Company Limited
Brickworks Limited
Brockman Resources Limited
BT Investment Management Limited
Cabcharge Australia Limited
Caltex Australia Limited
Campbell Brothers Limited
Cape Lambert Iron Ore Limited
Carbon Energy Limited
Cardno Limited
Carlton Investments Limited
Carnarvon Petroleum Limited
Cellestis Limited
Centamin Egypt Limited
Centennial Coal Company Limited
Ceramic Fuel Cells Limited
CGA Mining Limited
Challenger Financial Services Group Limited
Charter Hall Group
ChemGenex Pharmaceuticals Limited
Choiseul Investments Limited
Citadel Resource Group Limited
Clough Limited
Coca-Cola Amatil Limited
Cochlear Limited
Cockatoo Coal Limited
Coffey International Limited
Commonwealth Bank of Australia
Computershare Limited
ConnectEast Group
Consolidated Media Holdings Limited
Corporate Express Australia Limited
Count Financial Limited
Country Road Limited
Crane Group Limited
Cromwell Group
Crown Limited
CSL Limited
CSR Limited
CuDeco Limited
Customers Limited
David Jones Limited
Deep Yellow Limited
Dexus Property Group
Diversified United Investment Limited
Dominion Mining Limited
Dominos Pizza Enterprises Limited

APPENDIX

Downer EDI Limited
Eastern Star Gas Limited
eircom Holdings Limited
Elders Limited
Emeco Holdings Limited
Energy Developments Limited
Energy Resources of Australia Limited
Entertainment Media & Telecoms Corporation Limited
Envestra Limited
Extract Resources Ltd
Fairfax Media Limited
Fantastic Holdings Limited
Felix Resources Limited
FKP Property Group
Fleetwood Corporation Limited
FlexiGroup Limited
Flight Centre Limited
Fortescue Metals Group Limited
Foster's Group Limited
Geodynamics Limited
Gindalbie Metals Limited
Global Mining Investments Limited
Gloucester Coal Limited
Gold One International Limited
Goodman Fielder Limited
Goodman Group
GPT Group
GrainCorp Limited
Grange Resources Limited
GUD Holdings Limited
Gunns Limited
GWA International Limited
Harvey Norman Holdings Limited
Hastie Group Limited
Healthscope Limited
Hills Industries Limited
Horizon Oil Limited
Hunter Hall Global Value Limited
iiNet Limited
Iluka Resources Limited
IMF (Australia) Limited
Incitec Pivot Limited
Independence Group NL
Indophil Resources NL
Industrea Limited
Infigen Energy Limited
Insurance Australia Group Limited
InvoCare Limited
IOOF Holdings Limited
IRESS Market Technology Limited
iSOFT Group Limited
JB Hi-Fi Limited
K&S Corporation Limited
Kagara Limited
Karoon Gas Australia Limited
Kingsgate Consolidated Limited
Leighton Holdings Limited
Lend Lease Corporation Limited
Linc Energy Limited
Lion Nathan Limited
Lynas Corporation Limited
MAC Services Group Limited (The)
Macarthur Coal Limited
Macmahon Holdings Limited
Macquarie Communications Infrastructure Group
Macquarie Group Limited
Mantra Resources Limited
McMillan Shakespeare Limited
Medusa Mining Limited
Mermaid Marine Australia Limited
Metcash Limited
Milton Corporation Limited
Minara Resources Limited
Mincor Resources NL
Mineral Deposits Limited
Mineral Resources Limited
Mirabela Nickel Limited
Mirrabeeka Investments Limited
Mirvac Group Limited
Mitchell Communications Group Limited
Molopo Australia Limited
Monadelphous Group Limited
Mount Gibson Iron Limited
Murchison Metals Ltd
National Australia Bank Limited
National Hire Group Limited
Navitas Limited
Neptune Marine Services Limited
New Hope Corporation Limited
Newcrest Mining Group
Nexus Energy Limited
NIB Holdings Limited
Nido Petroleum Limited
NRW Holdings Limited
Nufarm Limited
Oakton Limited
OneSteel Limited
Orica Limited
Origin Energy Limited
OZ Minerals Limited
Pacific Brands Limited
Paladin Energy Limited
Pan Pacific Petroleum NL
PanAust Limited
Panoramic Resources Limited
PaperlinX Limited
Peet Limited
Perilya Limited

APPENDIX

Perpetual Limited
Perseus Mining Limited
Pharmaxis Limited
PIPE Networks Limited
Platinum Australia Limited
Platinum Capital Limited
Premier Investments Limited
Primary Health Care Limited
Prime Media Group Limited
Programmed Maintenance Services Limited
Qantas Airways Limited
QBE Insurance Group
Quantum Energy Limited
Ramsay Health Care Limited
REA Group Limited
Reckon Limited
Redflex Holdings Limited
Reece Australia Limited
Reject Shop Limited (The)
Resolute Mining Limited
Ridley Corporation Limited
Rio Tinto Limited
Riversdale Mining Limited
Roc Oil Company Limited
SAI Global Limited
Salmat Limited
Santos Limited
Sedgman Limited
SEEK Limited
Servcorp Limited
Seven Network Limited
Sigma Pharmaceutical Limited
Silex Systems Limited
Sims Metal Management Limited
Sino Gold Mining Limited
Sirtex Medical Limited
Skilled Group Limited
Slater & Gordon Limited
SMS Management & Technology Limited
Sonic Healthcare Limited
SP AusNet
SP Telemedia Limited
Spark Infrastructure Group
Spotless Group Limited
St Barbara Limited
Stockland Corporation Limited
STW Communications Group Limited
Summit Resources Limited
Suncorp-Metway Limited
Sundance Resources Limited
Sunland Group Limited
Super Cheap Auto Group Limited
Sylvania Resources Limited
TABCORP Holdings Limited
Tap Oil Limited
Tassal Group Limited
Tatts Group Limited
Technology One Limited
Telstra Corporation Limited
Ten Network Holdings Limited
TFS Corporation Limited
Toll Holdings Limited
TOWER Australia Group Limited
Transfield Services Limited
Transurban Group Limited
Trust Company Limited
United Group Limited
Universal Biosensors Inc
Virgin Blue Holdings Limited
Washington H Soul Pattinson and Co Ltd
WDS Limited
Wesfarmers Limited
West Australian Newspapers Holdings Limited
Western Areas NL
Westfield Group
Westpac Banking Corporation
White Energy Company Limited
Whitehaven Coal Limited
WHK Group Limited
Wide Bay Australia Ltd
Woodside Petroleum Limited
Woolworths Limited
WorleyParsons Limited
Wotif.com Holdings Pty Ltd

APPENDIX

List of Organisations Surveyed – New Zealand Companies

Abano Healthcare Group Limited
AFFCO Holdings Limited
Air New Zealand Limited
Auckland International Airport Limited
Briscoe Group Limited
Cavalier Corporation Limited
Contact Energy Limited
Delegat's Group Limited
EBOS Group Limited
Fisher & Paykel Appliances Holdings Limited
Fisher & Paykel Healthcare Limited
Fletcher Building Limited
Freightways Limited
Hallenstein Glasson Holdings Ltd
Infratil Limited NZ
Lyttelton Port Company Limited
Mainfreight Limited
Methven Limited
Metlifecare Limited
Michael Hill International Limited
Millennium & Copthorne Hotels New Zealand Limited
New Image Group Limited
New Zealand Exchange Limited
New Zealand Oil & Gas Limited
New Zealand Refining Company Limited (The)
Nuplex Industries Limited
NZ Farming Systems Uruguay Limited
Opus International Consultants Limited
PGG Wrightson Limited
Pike River Coal Limited
Port of Tauranga Limited
Property For Industry Limited
Pumpkin Patch Limited
Pyne Gould Corporation Limited
Rakon Limited
Restaurant Brands New Zealand Ltd
Rubicon Limited
Ryman Healthcare Limited
Sanford Limited
Sky Network Television Limited
SKYCITY Entertainment Group Limited
Steel & Tube Holdings Limited
Telecom Corporation of New Zealand
TOWER Limited
TrustPower Limited
Turners & Growers Group
Vector Limited
Wakefield Health Limited
Warehouse Group Limited (The)
Xero Limited



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