

CEW

SENIOR EXECUTIVE *CENSUS 2024*

Keeping Score of a Losing Game



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About CEW

Chief Executive Women's (CEW) shared purpose is 'women leaders empowering all women'. With over 1,200 members representing Australia's most senior and distinguished women leaders across business, academia, government, sport, the arts, and not-for-profit sectors, CEW's members have leading roles within Australia's largest private and public organisations. They oversee more than 1.3 million employees and \$749 billion in revenue. Members' organisations have a combined market capitalisation greater than \$1.144 trillion and contribute more than \$249 billion to Australia's GDP.

Since 1985 CEW has influenced and engaged all levels of Australian business and government to achieve gender balance. Through advocacy, research, targeted programs and scholarships, CEW helps to remove the barriers to women's progression and ensure equal opportunity for prosperity. CEW's members work actively to realise our vision of a community where women and men have equal economic and social choices and responsibilities.



Acknowledgements

We acknowledge the Traditional Custodians of Country throughout Australia and pay our respects to their Elders past and present. CEW celebrates the diversity of First Nations people and their continuing connection to land, water, and community, and acknowledges the strength of First Nations women leading their communities. We extend that respect to Aboriginal and Torres Strait Islander people who are part of the CEW community.

CEW thanks and acknowledges our sponsors and partners, OpenDirector, Spencer Stuart, Melior Investment Management, HESTA, and 40:40 Vision for their generous assistance in data collection and analysis for the CEW Senior Executive Census. CEW acknowledges and thanks our Thought Leadership Partner, ANZ. CEW acknowledges and thanks the Workplace Gender Equality Agency (WGEA), Australian Institute of Company Directors (AICD), the 30% Club, and the Australian Public Service Commission (APSC) and Satsuma Creative for their contributions to this report.

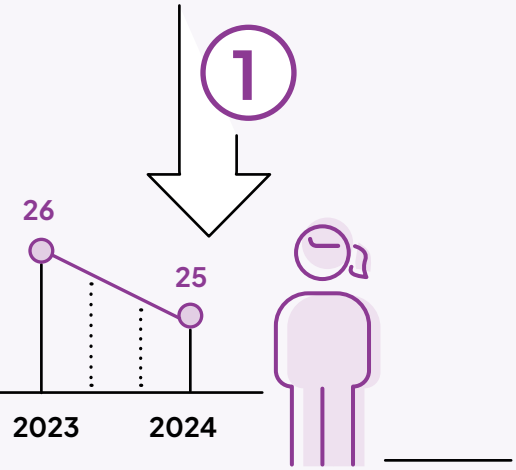
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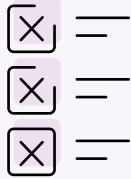
ASX300 KEY FINDINGS 2024

The Senior Executive Census, now in its eighth year, tracks the annual progress of women's representation in the senior leadership teams in Australia's top companies.

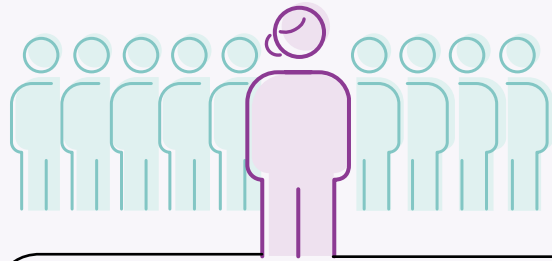
Eight years of data shows incremental change has come to a halt, and in some cases gender equality is beginning to slide backwards for the first time since the pandemic.



AT THE TOP



25 women
CEOs in the
ASX300



9 out of 10 CEOs
are still men (91%)

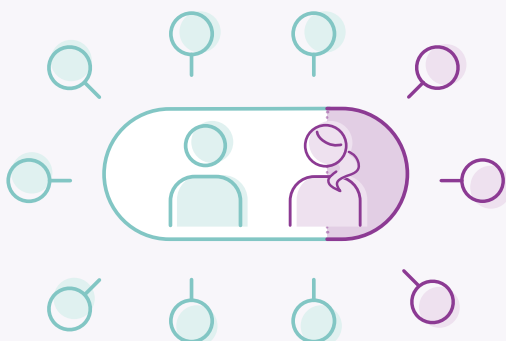
Only 1 in 8
CEO appointments
were women compared
with 1 in 4 in 2023

LEADERSHIP TEAMS

20 companies
have **no women** in their
executive leadership
teams, (8 fewer)



ASX300



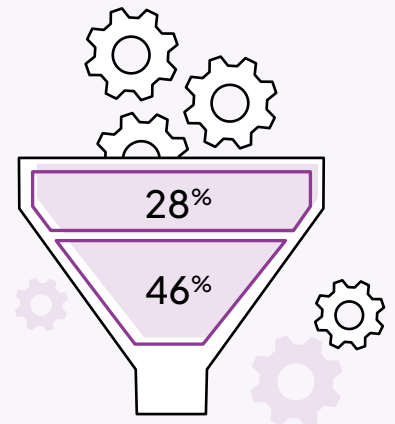
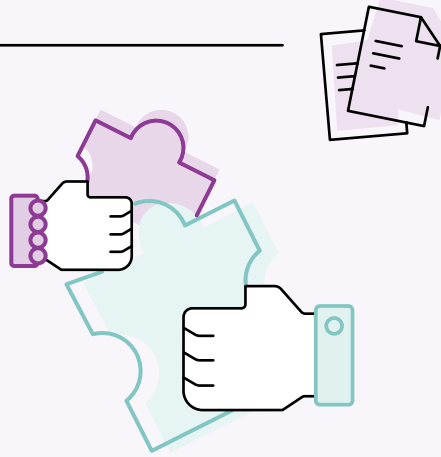
7 in 10
executive
leadership roles
are still held by men
(70%)

Only 27%
of ASX300 have gender
balanced executive
leadership teams

THE PIPELINE

8 in 10 CEO pipeline roles

are held by men (82%).
CEO, Group Executive,
COO and CFO

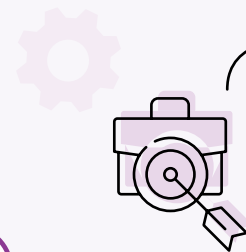
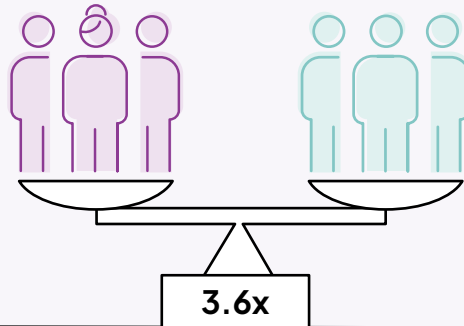


28% of ASX100 companies & 46% of ASX300 companies

have no women in CEO pipeline roles

Companies that had set a gender target were

3.6 times more likely to achieve gender balance in leadership than those without



GENDER BALANCE TARGETS

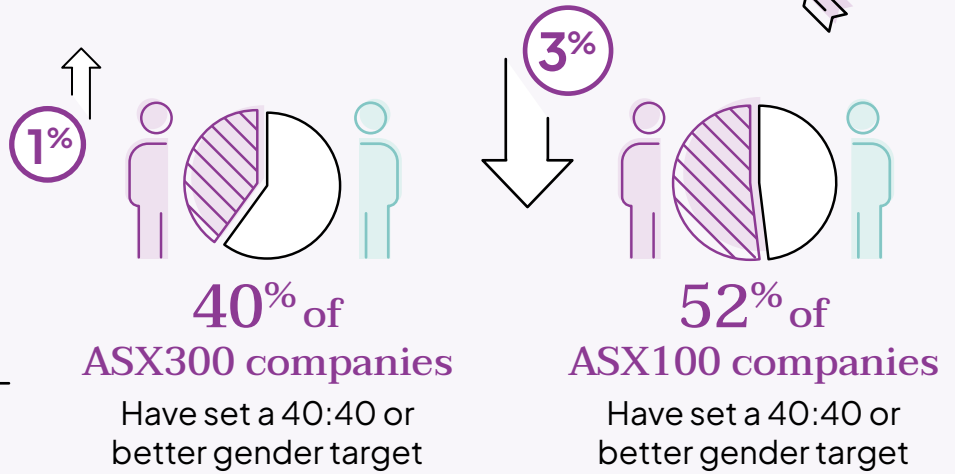
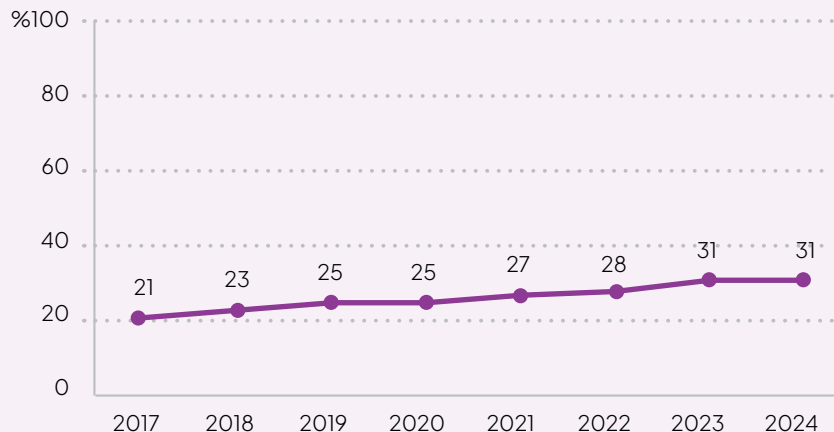


CHART 1:
ASX trend data -
Eight years of glacially slow progress

● Proportion of women in ASX200 ELTs



MESSAGE FROM CEW

In recent months we witnessed the leadership and resilience of our women Olympians. With an impressive medal tally in the Paris Games, Australian women are flexing their leadership muscles on a global stage. The last 12 months have seen a number of positive steps in gender equality in Australia.

Employers now have a positive duty to ensure the safety of their workforce from sexual harassment, and we have our first [National Gender Equality Strategy](#), which granted superannuation payments for people taking government paid parental leave.

Company gender pay gap data by the Workplace Gender Equality Agency has been made public and the national gender pay gap is at a record low of 11.5%. ASX200 boards are on track to hit the milestone of 40% women by the end of [this year](#).

When it comes to leadership of corporate Australia, we are leaving some of our best talent on the bench.

Unfortunately, there has also been a [global trend of backlash](#) against equality and diversity initiatives. Even more disturbingly, across our community, harmful gender norms remain deeply embedded and gender-based violence [has increased by nearly 30%](#).

Leaders cast a long shadow over their companies and have significant influence over the corporate sector more broadly. Their conduct, the causes they champion, and the implications of their decisions, all shape the nation's economic and societal progress.

This year, the CEW Senior Executive Census shows us that progress towards gender equality in the C-suite has stalled. While there has been some small steps forward, the data reveals a significant backslide in some key areas:

- **Fewer women CEOs in the ASX300**
- **A decrease in women being appointed CEOs to ASX300 companies**
- **An increase in companies with no women in CEO pipeline roles**



**Susan
Lloyd-Hurwitz**
CEW, President

Gender equality accelerators

In the eight years of the CEW Senior Executive Census, certain companies have made significant strides in gender-balanced leadership. CEW has observed several best practice strategies that many of these companies are employing:

- Opportunities and support for women in profit-and-loss roles
- Normalise flexibility
- Tackle gender norms
- Lead inclusively from the top
- Prioritise intersectional diversity
- Create culturally safe and respectful workplaces
- Examine and evolve organisational policies and practices

Now in its eighth year, the CEW Census has historically shown that women's progress in the upper echelons of corporate leadership has been moving at a glacial pace, averaging about 1% a year. This negligible progress has negative consequences for Australian business and the economy. In 2024, we are no longer moving forward.

Women remain vastly underrepresented, with 91% of ASX300 CEOs still being men and importantly, 8 out of 10 CEO pipeline roles still held by men. At the current pace of change, it could take another 54 years to achieve gender parity in CEO roles and 16 years to achieve gender parity in Executive Leadership Teams.



**Toni
Brendish**

CEW, Policy
and Engagement
Committee Chair

For the second time in the CEW Census history, there has been a backslide in progress, correlating with external challenges like COVID-19. Australia's current crises —including cost-of-living pressures, sluggish economic growth, and a challenging international environment — demand innovative solutions that hinge on transformative leadership. Instead, as the ASX300 evolves, we see in the data a regression in gender equality, highlighting that progress cannot be an afterthought and must be embedded in business practices.

The playbooks of the past will limit our progress in the future, and diverse leadership is a worthy investment — it can boost [profitability, innovation and sustainability](#).

Research by [Deloitte](#) found that dismantling prescriptive gender norms, and prioritising gender equity could boost Australia's GDP by \$128 billion. Research shows that closing the gender gap could make the global economy [richer by 26%](#).

Australia's performance lags behind our global peers. The country has one of the most gender-segregated economies by industry in the OECD and a significant gender gap in leadership. [Women's representation on boards is 34%, below New Zealand \(42%\) and Sweden \(38%\)](#).

Women are not a uniform cohort

Culturally and racially diverse women, First Nations women, women with a disability, and people of marginalised genders and sexualities face intersecting forms of discrimination. To truly reap the benefits of diversity, companies need to consider gender and race and other intersecting identities. Read more in CEW's [Unlocking Leadership: Conversations on Gender and Race in Corporate Australia report](#).

The stagnation of gender equality in CEO pipeline roles will continue to bottleneck gender equality in Australia's top jobs. Investment in the CEO pipeline is a strategic investment in building the businesses of the future.

The evidence is clear, gender equality, in business and all forms of leadership, makes economic sense. So, why is corporate Australia still dropping the ball when it comes to gender equality?

Eight years of solid evidence points to one conclusion: visionary leadership, systemic change, and top-level commitments are equality accelerators.

Our nation needs more from corporate Australia, and CEW is calling on companies to take action:

1. Invest in gender balanced CEO and ELT talent pipelines, adopt equitable recruiting and promotion practices
2. Set a 40:40:20 by 2030 gender target with real accountability and transparency
3. Build inclusive, flexible and respectful workplaces

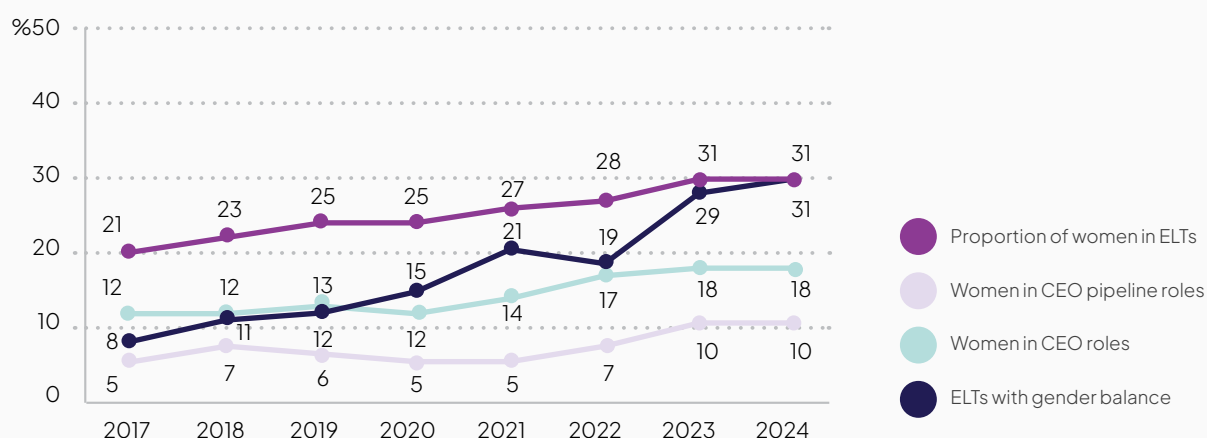
MOVING THE GOAL POSTS, *CHANGING THE GAME*

Priority #1:

Invest in gender-balanced CEO and ELT talent pipelines

CEW data demonstrates that women are moving into ELTs, but that CEO pipeline roles are still overwhelmingly held by men.

CHART 2: Eight-year trends in gender representation across ASX200 leadership (2017-2024)



What does a leader look like?

The CEW Census defines ‘CEO pipeline roles’ as those that are commonly feeder roles and often drive key commercial outcomes with profit and loss (P&L) responsibility. These roles include Managing Director, Chief Operating Officer, Group Executive and Chief Financial Officer. All of the ASX300 CEOs appointed in 2024, male and female, were previously in pipeline roles.

However, that is not to say these are the only roles fit for progression into a CEO role. The [McKinsey model](#) for CEO excellence defines six elements beyond P&L, including corporate strategy, teams and processes, personal working norms and organisational alignment.

Executive Leadership Teams constitute the CEO and all direct reports to the CEO. For full definition and methodology see page 27.

Rethinking the pathway to CEO

By re-examining the selection criteria for a CEO, there is an opportunity to better reflect the complex combination of skills and capabilities required for these challenging roles. Research by the 30% Club and [Deloitte Australia](#) emphasises the imperative to rethink board composition to make boards future fit by including greater representation from human capital and other roles. The research found this can also deliver a gender diversity dividend as women are more likely than men to occupy such roles.

CHART 3: ASX300 CEO appointments by gender

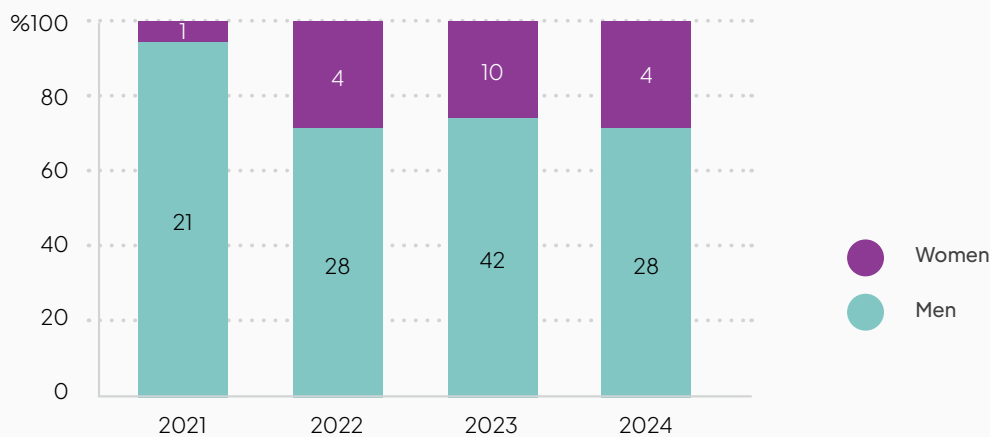
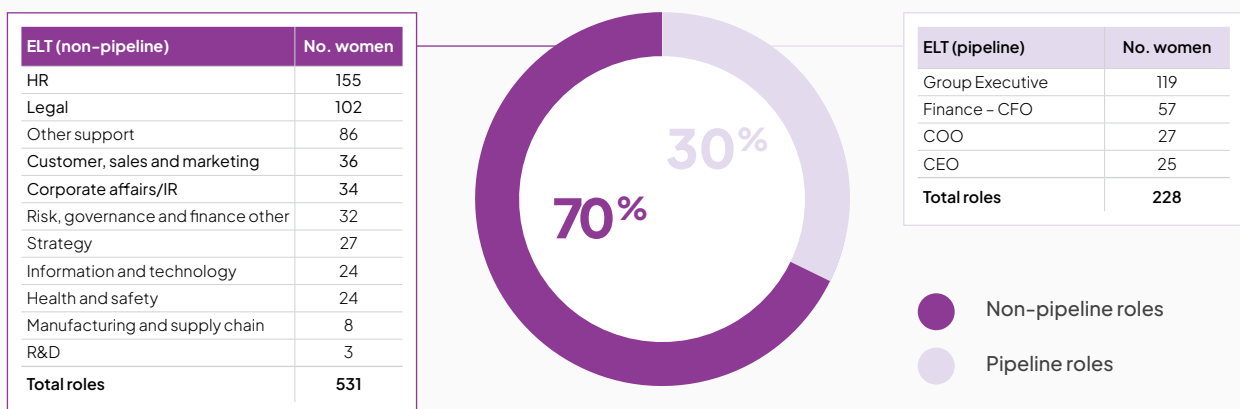


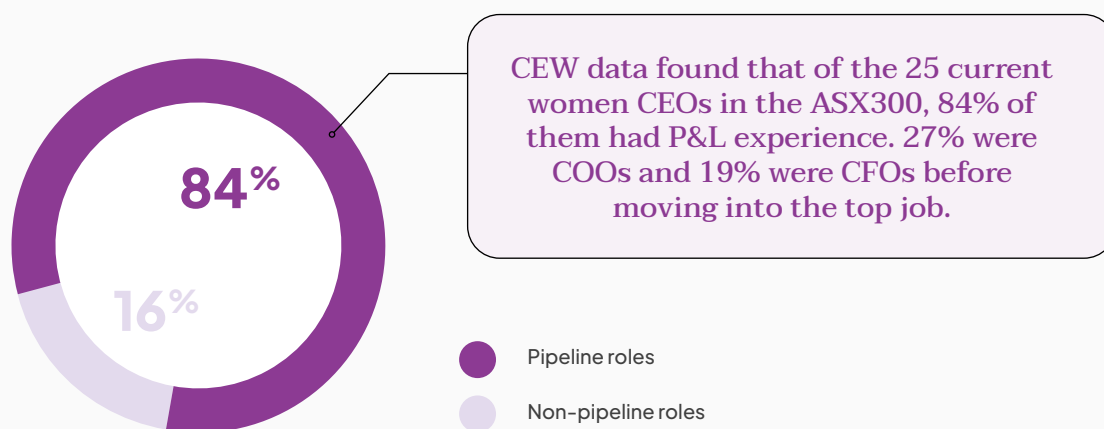
CHART 4: ASX300 ELT roles held by women in 2024



Transitioning into a profit and loss role

P&L responsibilities remain a key stepping stone to CEO progression, but men and women transition into these roles in different ways. [Research by Seramount](#) shows that men are three times more likely to be encouraged to consider a P&L role than women, and nearly half the men surveyed reported receiving detailed advice at work on how to chart their path to such a role, compared with 15% of women. Eight in 10 men said they had a strategic support network, including sponsors, who championed them for these promotions, compared to less than half of women.

CHART 5: Prior roles of women CEOs of the ASX300



Sponsorship is a ladder to success

High-potential women who are sponsored, specifically by senior male leaders, are 20% more likely to be promoted. Despite this, [Harvard Business Review found](#) women are half as likely to have a sponsor as their male peers. In the ASX300, 62% of current women CEOs were appointed internally, which would indicate internal support, development and sponsorship may have played a role.

Succession planning

Best in class companies initiate succession processes early, planning over short, medium and long-term horizons and looking beyond the most-likely successors to all levels of the organisation (including leapfrog successors) through systematic identification and assessment of high potential leaders.

This prompts proactive conversations about their development plans to identify their development needs early, which can then be mitigated through cross training and up-skilling, for example, rotating general managers across multiple business areas.

Recruitment: Selecting the best players

Investment in bias-free recruitment and talent management is a powerful way to remove unseen barriers for diverse talent. Data-driven, skill-based, and competency-based processes provide more transparency around internal career paths. Implementing data driven approaches to measuring metrics around potential help to ensure standards are equitable for all genders.

HOME-FIELD ADVANTAGE: *THE IMPACT OF WORKPLACE FLEXIBILITY*

Priority #2:

Build inclusive, flexible and respectful workplaces

The CEW Census shows the top 100 companies in the ASX have a better representation of women at the senior level than their ASX101–300 counterparts. They are also more likely to have set gender targets, in recognition of the value of gender balanced workplaces.

CHART 6: Proportion of companies with gender targets by ASX subgroup, 2024

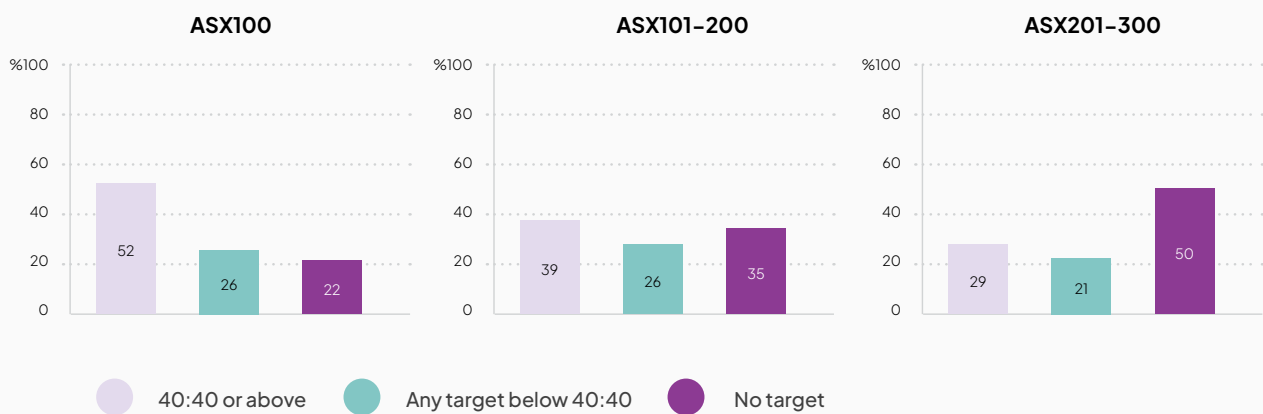
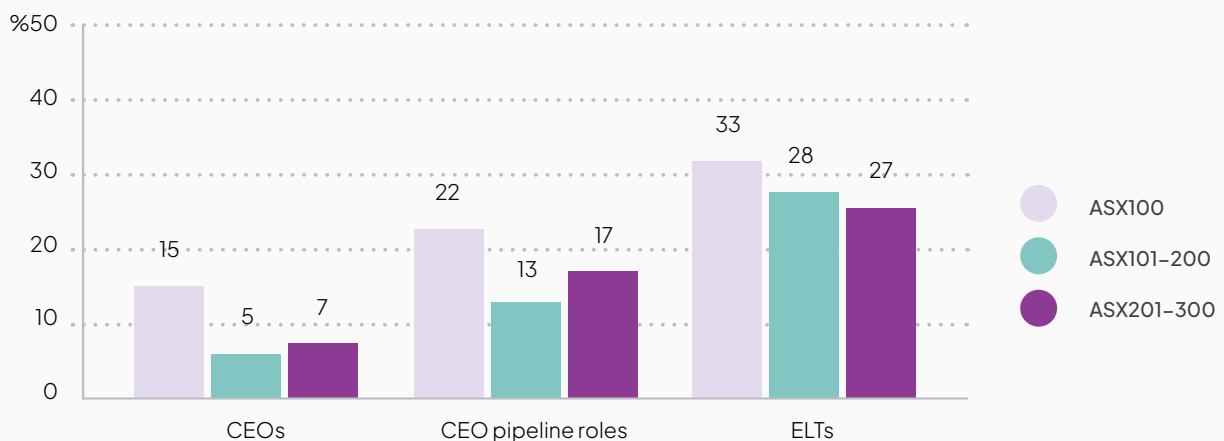


CHART 7: Women's representation in leadership across the ASX subgroups, 2024



International research has consistently demonstrated that diverse leadership leads to strong returns, including a [BCG study](#) that showed gender-diverse teams demonstrate a 38% increase in innovation revenue.

Research conducted by [WGEA and Bankwest Curtin Economic Centre](#) demonstrates that increasing the representation of women across each of the key leadership roles in an organisation added market value of between \$52m and \$70m per year for an average-sized organisation. Furthermore, having a female CEO leads to a 5% increase in market value and on average, this is worth the equivalent of \$79.6 million.

Transforming the workplace to fit the workforce

As companies seek to attract and retain female talent, the role of workplace flexibility cannot be understated.

[McKinsey](#) found that almost half of women leaders say flexibility is one of the top three considerations in job mobility, and 38% of mothers said they would have to leave their company or reduce their work hours without workplace flexibility.

At every age, [less than 50% of women are working full time](#), and typically make significant and long-term adjustments to their corporate roles. After the age of 35, women are more than twice as likely to be working part time or casually.

Corporate workplaces that have seen improvements in their diversity and retention lead from the top and have made systemic changes to cater to the needs of employees and their families.

Flexibility checklist

- Embed policies that remove gender norms for men and women
- Better support structures in place for working families
- Strategic recruitment and promotion practices, including job share
- Proactive dialogue and encouragement of flexible arrangements
- Role-model inclusive, respectful behaviours from the top down



WHAT GETS MEASURED, *GETS DONE*

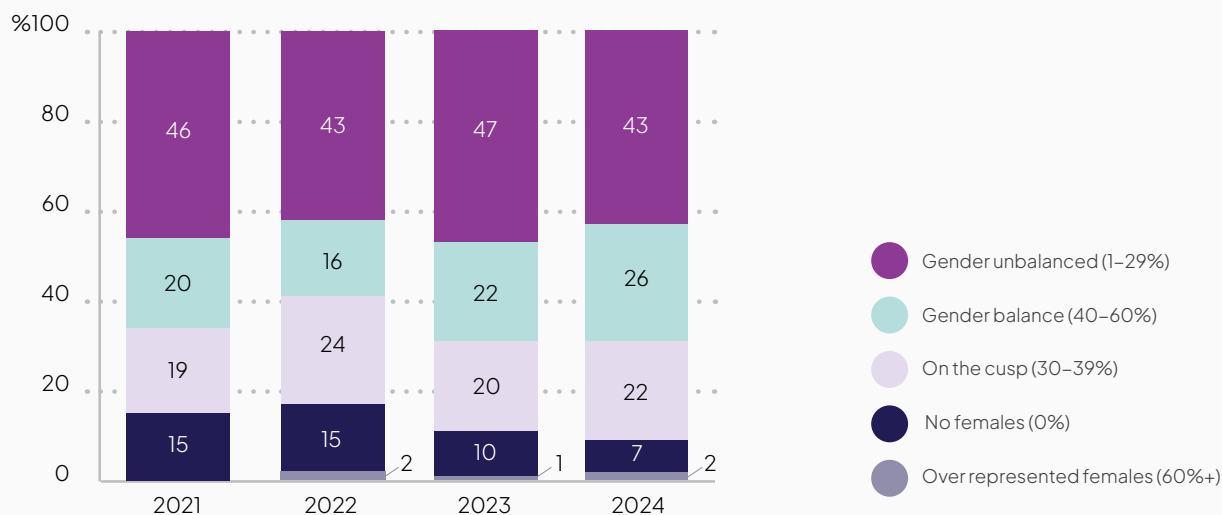
Priority #3:

Set a 40:40:20 by 2030 gender target with real accountability and transparency

The CEW Census shows companies that set transparent and accountable gender equality targets are 3.6 times more likely to achieve gender balance.

Just as the publication of large employers pay gaps in early 2024 led to public scrutiny and pressure on companies to address their pay gaps, transparent targets and accountability structures leads to better [gender diversity results](#).

CHART 8: Yearly Gender Balance Position of ASX300 Companies with Set Targets (2021-2024)



Performativity versus action

Organisations are increasingly discussing the importance and value of gender equality and diversity initiatives, but talking about progress does not lead to progress. While awareness raising will remain important, what gets measured gets done and accountability and transparency lead to results.

40:40:20 Gender balance, and gender diversity targets are defined in this report as at least 40% identifying as women, 40% identifying as men, and 20% any gender.

Best on ground

In the eight years that CEW has been conducting the Senior Executive Census, several organisations have significantly increased their gender balanced leadership split.

In many of these companies, gender equality accelerators have been implemented to great success.

TABLE 1: Top companies for gender balance improvement in ELT (2017-2024):
CEW Senior Executive Census

Company	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)
Metcash Ltd	40:40 or better	0%	33%	14%	25%	25%	29%	44%	67%
Magellan Financial Group Ltd	40:40 or better	14%	36%	36%	25%	20%	23%	40%	63%
Xero Ltd	40:40 or better	N/A	45%	42%	42%	42%	56%	45%	63%
QBE Insurance Group Ltd	40:40 or better	14%	27%	27%	27%	40%	45%	55%	58%
Jumbo Interactive	40:40 or better	N/A	N/A	N/A	N/A	0%	0%	20%	56%
AMP Ltd	40:40 or better	42%	42%	36%	13%	14%	40%	50%	55%
Integral Diagnostics	40:40 or better	N/A	N/A	N/A	N/A	50%	33%	33%	55%
Arafura Rare Earths Ltd	No Target	N/A	N/A	N/A	N/A	N/A	N/A	0%	50%
Aristocrat Leisure Ltd	40:40 or better	20%	20%	22%	40%	44%	30%	42%	50%
Auckland International Airport	40:40 or better	N/A	N/A	N/A	N/A	25%	38%	43%	50%
Clinuvel Pharmaceuticals	No Target	N/A	N/A	20%	0%	0%	0%	0%	50%
EVT Limited	Any target below 40:40	N/A	N/A	N/A	N/A	33%	33%	25%	50%
GPT Group	40:40 or better	22%	22%	22%	25%	33%	44%	44%	50%
Lifestyle Communities	40:40 or better	N/A	N/A	N/A	N/A	38%	38%	25%	50%
Premier Investments Ltd	No Target	43%	50%	67%	60%	46%	52%	55%	50%

Industry breakdown

Australia has one of the most gender segregated workforces in the OECD, and this bears out in the leadership data. There is a [strong economic argument](#) that reducing gender segregation leads to substantial productivity gains.

TABLE 2: Gender representation in leadership across ASX300 industries

S&P/ASX300	Number of Companies	Women CEOs %	Women in ELTs %	Women in CEO Pipeline roles %
Communication Services	14	31%	36%	26%
Consumer Discretionary	35	10%	29%	20%
Consumer Staples	11	9%	33%	18%
Energy	21	10%	26%	15%
Financials	36	19%	36%	23%
Health Care	23	14%	27%	16%
Industrials	29	11%	30%	17%
Information Technology	22	4%	26%	20%
Materials	64	2%	23%	12%
Real Estate	25	0%	32%	14%
Utilities	2	0%	45%	13%

Gender-balanced workplaces achieve better outcomes

The business case for gender-balanced workplaces is growing stronger, with 75% of companies surveyed internationally agreeing that diversity initiatives have improved their [business outcomes](#).

Women’s representation in ELTs varies by industry: energy, IT, and materials have the lowest ELT representation, while the utilities sector is the only industry at gender balance.

Australian Public Sector

The Australian Public Service has steadily delivered positive progress in achieving gender-balanced leadership in its senior executive ranks. This is a far cry from 0.3% of senior executive roles held by women in 1973.

Operating within the 40:40:20 target range, women currently occupy 54.4% of senior executive roles compared with 53.4% in 2023. Women now lead 37.2% of all Commonwealth entities and 43.6% of non-corporate entities.

However, the Australian public sector still has a way to go when it comes to CEO roles in corporate Commonwealth entities such as government business enterprises. Women lead only 29.2% of these organisations.

Invest in your leadership pipeline – enrol a woman leader for the [CEW Leadership Development Program](#) or nominate for a [CEW Scholarship](#).

Actions for Investors

1. Track what matters: Including gender diversity, GPG data and culture indicators
2. Engage with your portfolio to drive change
3. Drive better disclosure, including the disaggregation of workforce data, progress on targets and other gender equality indicators



ASX300 RANKINGS






























ASX300 Key			
	Increase 2024 vs 2023		Decrease 2024 vs 2023
	Unchanged		
-	Target Setting	- indicates that no relevant target has been found with specific reference to women managers, management, executives or leaders. Each company has been assessed on a case-by-case basis based on publicly available information.	

TABLE 3: ASX300 Companies ranked by women's representation in executive leadership teams

Company	Ticker	Size of ELT	No. of women	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)	Change YoY (2023 to 2024)
Region Group	RGN	7	5	40:40 or better	0%	0%	0%	33%	50%	50%	33%	71%	
Metcash Ltd	MTS	9	6	40:40 or better	0%	33%	14%	25%	25%	29%	44%	67%	
Magellan Financial Group Ltd	MFG	8	5	40:40 or better	14%	36%	36%	25%	20%	23%	40%	63%	
Xero Ltd	XRO	8	5	40:40 or better	N/A	45%	42%	42%	42%	56%	45%	63%	
QBE Insurance Group Ltd	QBE	12	7	40:40 or better	14%	27%	27%	27%	40%	45%	55%	58%	
G8 Education Ltd	GEM	7	4	40:40 or better	56%	44%	50%	44%	50%	63%	71%	57%	
Stockland	SGP	7	4	40:40 or better	11%	30%	50%	50%	57%	63%	63%	57%	
Jumbo Interactive	JIN	9	5	40:40 or better	N/A	N/A	N/A	N/A	0%	0%	20%	56%	
AMP Ltd	AMP	11	6	40:40 or better	42%	42%	36%	13%	14%	40%	50%	55%	
Integral Diagnostics	IDX	11	6	40:40 or better	N/A	N/A	N/A	N/A	50%	33%	33%	55%	
AGL Energy Ltd	AGL	8	4	40:40 or better	27%	22%	33%	33%	33%	50%	57%	50%	
Alumina Ltd	AWC	4	2	No Target	0%	0%	20%	20%	20%	25%	50%	50%	
Arafura Rare Earths Ltd	ARU	6	3	No Target	N/A	N/A	N/A	N/A	N/A	N/A	0%	50%	
Aristocrat Leisure Ltd	ALL	12	6	40:40 or better	20%	20%	22%	40%	44%	30%	42%	50%	
Auckland International Airport	AIA	10	5	40:40 or better	N/A	N/A	N/A	N/A	25%	38%	43%	50%	
Australian Ethical Investment Ltd	AEF	10	5	40:40 or better	N/A	N/A	N/A	N/A	44%	38%	50%	50%	
BHP Group Ltd	BHP	10	5	40:40 or better	30%	22%	45%	44%	50%	50%	50%	50%	
Bluescope Steel Ltd	BSL	12	6	40:40 or better	25%	33%	40%	40%	40%	40%	55%	50%	
Clinuvil Pharmaceuticals	CUV	10	5	No Target	N/A	N/A	20%	0%	0%	0%	0%	50%	
EVT Limited	EVT	10	5	Any target below 40:40	N/A	N/A	N/A	N/A	33%	33%	25%	50%	
GPT Group	GPT	8	4	40:40 or better	22%	22%	22%	25%	33%	44%	44%	50%	
Hub24 Ltd	HUB	10	5	40:40 or better	N/A	N/A	27%	N/A	44%	50%	54%	50%	
IGO Limited	IGO	6	3	40:40 or better	29%	33%	33%	33%	43%	43%	75%	50%	
Lifestyle Communities	LIC	8	4	40:40 or better	N/A	N/A	N/A	N/A	38%	38%	25%	50%	
Premier Investments Ltd	PMV	16	8	No Target	43%	50%	67%	60%	46%	52%	55%	50%	
REA Group	REA	8	4	40:40 or better	36%	42%	40%	50%	56%	44%	44%	50%	
Regis Healthcare Limited	REG	10	5	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50%	N/A

Company	Ticker	Size of ELT	No. of women	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)	Change YoY (2023 to 2024)
South32 Ltd	S32	8	4	40:40 or better	25%	25%	40%	44%	38%	38%	50%	50%	↘
Spark New Zealand Ltd	SPK	10	5	40:40 or better	25%	33%	38%	56%	56%	60%	56%	50%	↘
TerraCom Limited	TER	2	1	No Target	N/A	N/A	N/A	N/A	N/A	N/A	33%	50%	↗
Virgin Money UK PLC	VUK	8	4	40:40 or better	N/A	40%	36%	31%	27%	25%	43%	50%	↗
Viva Energy Group Ltd	VEA	10	5	40:40 or better	N/A	N/A	14%	25%	29%	29%	44%	50%	↗
Westpac Banking Corp	WBC	12	6	40:40 or better	33%	31%	33%	21%	25%	42%	42%	50%	↗
Endeavour Group Limited	EDV	13	6	40:40 or better	N/A	N/A	N/A	N/A	33%	35%	40%	46%	↗
Qantas Airways Ltd	QAN	13	6	40:40 or better	25%	33%	33%	27%	30%	27%	27%	46%	↗
Skycity Entertainment Group Ltd	SKC	13	6	40:40 or better	20%	23%	23%	33%	38%	38%	42%	46%	↗
Chorus Ltd	CNU	11	5	40:40 or better	33%	40%	40%	22%	17%	14%	14%	45%	↗
Coles Group	COL	11	5	40:40 or better	N/A	N/A	38%	31%	36%	36%	40%	45%	↗
National Australia Bank Ltd NAB	NAB	11	5	40:40 or better	27%	27%	36%	40%	33%	31%	33%	45%	↗
Ramsay Health Care Ltd	RHC	11	5	40:40 or better	11%	17%	27%	20%	33%	36%	36%	45%	↗
Suncorp Group Ltd	SUN	11	5	40:40 or better	46%	50%	50%	44%	30%	40%	45%	45%	↘
Ampol Ltd	ALD	9	4	40:40 or better	43%	33%	43%	50%	14%	22%	38%	44%	↗
Challenger Ltd	CGF	9	4	40:40 or better	11%	22%	25%	25%	38%	22%	40%	44%	↗
Ingenia Communities Group	INA	9	4	40:40 or better	N/A	N/A	N/A	64%	60%	64%	64%	44%	↘
Lynas Corporation Ltd	LYC	9	4	Any target below 40:40	N/A	29%	29%	29%	29%	44%	44%	44%	↘
Maas Group Holdings Limited	MGH	9	4	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	44%	44%	↘
McMillan Shakespeare Ltd	MMS	9	4	40:40 or better	13%	24%	24%	24%	18%	33%	44%	44%	↘
Seek Ltd	SEK	9	4	No Target	14%	14%	13%	29%	50%	50%	50%	44%	↘
Webjet Ltd	WEB	9	4	40:40 or better	20%	18%	20%	20%	25%	29%	43%	44%	↗
Abacus Group	ABG	7	3	No Target	N/A	N/A	N/A	N/A	N/A	29%	43%	43%	↘
APM Human Services International Limited	APM	14	6	40:40 or better	N/A	N/A	N/A	N/A	N/A	46%	54%	43%	↘
Aurizon Holdings Ltd	AZJ	7	3	Any target below 40:40	29%	29%	29%	29%	17%	17%	43%	43%	↘
Corporate Travel Management Ltd	CTD	14	6	No Target	29%	50%	50%	56%	40%	42%	43%	43%	↘
Cromwell Property Group	CMW	7	3	40:40 or better	25%	13%	14%	13%	0%	0%	44%	43%	↘
Gold Road Resources Ltd	GOR	7	3	40:40 or better	N/A	N/A	N/A	17%	17%	13%	43%	43%	↘
Novonix Limited	NVX	7	3	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	33%	29%	43%	↗
Orora Ltd	ORA	7	3	No Target	17%	20%	11%	14%	14%	14%	33%	43%	↗
Platinum Asset Management Ltd	PTM	7	3	No Target	33%	27%	27%	30%	25%	21%	38%	43%	↗
Sandfire Resources NL	SFR	7	3	Any target below 40:40	0%	0%	0%	0%	33%	29%	20%	43%	↗
Talga Group Ltd	TLG	7	3	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	44%	43%	↘
Transurban Group	TCL	7	3	40:40 or better	36%	42%	46%	50%	50%	50%	44%	43%	↘
Wesfarmers Ltd	WES	14	6	40:40 or better	25%	25%	45%	42%	42%	54%	50%	43%	↘
Nine Entertainment Co. Holdings Ltd	NEC	12	5	40:40 or better	43%	50%	46%	42%	45%	42%	38%	42%	↗
ANZ Banking Group Ltd	ANZ	10	4	40:40 or better	33%	33%	45%	50%	36%	44%	30%	40%	↗
APA Group	APA	10	4	Any target below 40:40	25%	25%	25%	33%	33%	25%	40%	40%	↘
Arena REIT	ARF	5	2	40:40 or better	N/A	N/A	N/A	N/A	40%	40%	50%	40%	↘
Domain Holdings Australia Ltd	DHG	10	4	40:40 or better	N/A	27%	25%	30%	30%	36%	40%	40%	↘
FleetPartners Group	FPR	10	4	Any target below 40:40	0%	9%	9%	N/A	13%	30%	36%	40%	↗
Insurance Australia Group IAG	IAG	10	4	40:40 or better	18%	17%	20%	30%	44%	40%	44%	40%	↘
Lendlease Group	LLC	10	4	No Target	27%	23%	25%	25%	31%	29%	36%	40%	↗

Company	Ticker	Size of ELT	No. of women	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)	Change YoY (2023 to 2024)
Medibank Private Ltd	MPL	10	4	40:40 or better	29%	29%	29%	29%	25%	25%	38%	40%	⬆️
Newmont Corporation	NEM	10	4	40:40 or better	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40%	N/A
Northern Star Resources Ltd	NST	10	4	No Target	40%	25%	29%	29%	17%	25%	25%	40%	⬆️
Perseus Mining Limited	PRU	5	2	No Target	N/A	N/A	N/A	8%	11%	29%	20%	40%	⬆️
Ventia Services Group Limited	VNT	10	4	40:40 or better	N/A	N/A	N/A	N/A	N/A	N/A	40%	40%	⬆️
West African Resources Limited	WAF	10	4	No Target	N/A	N/A	N/A	N/A	0%	13%	13%	40%	⬆️
Woolworths Group Ltd	WOW	15	6	40:40 or better	29%	29%	38%	29%	33%	37%	42%	40%	⬆️
Commonwealth Bank of Australia CBA	CBA	13	5	40:40 or better	46%	33%	27%	31%	25%	38%	38%	38%	⬆️
Cooper Energy Limited	COE	8	3	Any target below 40:40	N/A	N/A	25%	29%	25%	13%	33%	38%	⬆️
GWA Group Ltd	GWA	8	3	No Target	17%	0%	20%	20%	0%	33%	0%	38%	⬆️
Helia Group	HLI	8	3	40:40 or better	38%	38%	N/A	N/A	50%	50%	50%	38%	⬆️
Infomedia Limited	IFM	8	3	No Target	N/A	N/A	N/A	N/A	0%	0%	20%	38%	⬆️
IPH Ltd	IPH	8	3	Any target below 40:40	0%	33%	33%	0%	0%	29%	29%	38%	⬆️
MMA Offshore Limited	MRM	8	3	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	38%	N/A
Reliance Worldwide Corporation Ltd	RWC	8	3	40:40 or better	0%	0%	0%	13%	14%	33%	38%	38%	⬆️
The Lottery Corporation Ltd	TLC	8	3	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	38%	38%	38%	⬆️
Vicinity Centres	VCX	8	3	40:40 or better	33%	33%	30%	33%	50%	36%	43%	38%	⬆️
Wisetech Global Ltd	WTC	24	9	Any target below 40:40	N/A	38%	22%	22%	25%	23%	21%	38%	⬆️
Cleanaway Waste Ltd	CWY	11	4	40:40 or better	14%	14%	14%	11%	10%	22%	30%	36%	⬆️
Monash IVF Group Limited	MVF	11	4	40:40 or better	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36%	N/A
Telstra Corporation Ltd	TLS	11	4	Any target below 40:40	42%	50%	30%	30%	30%	30%	30%	36%	⬆️
Woodside Energy Group Ltd	WDS	11	4	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	36%	36%	36%	⬆️
A P Eagers limited	APE	6	2	No Target	N/A	N/A	N/A	25%	25%	25%	25%	33%	⬆️
Accent Group Limited	AXI	3	1	No Target	N/A	N/A	N/A	N/A	33%	0%	0%	33%	⬆️
Adairs Limited	ADH	12	4	40:40 or better	N/A	N/A	N/A	N/A	38%	38%	29%	33%	⬆️
Ansell Ltd	ANN	12	4	40:40 or better	14%	8%	22%	27%	27%	29%	29%	33%	⬆️
Atlas Arteria	ALX	6	2	40:40 or better	N/A	33%	25%	25%	25%	33%	17%	33%	⬆️
Australian Finance Group Limited AFG	AFG	12	4	40:40 or better	N/A	N/A	N/A	N/A	17%	27%	23%	33%	⬆️
Bank of Queensland Ltd	BOQ	9	3	40:40 or better	33%	17%	33%	29%	44%	33%	25%	33%	⬆️
Block Inc.	SQ2	6	2	40:40 or better	N/A	N/A	N/A	N/A	N/A	43%	43%	33%	⬆️
Brambles Ltd	BXB	12	4	40:40 or better	10%	18%	21%	31%	31%	36%	38%	33%	⬆️
Brickworks Ltd	BKW	6	2	Any target below 40:40	33%	29%	33%	33%	33%	33%	33%	33%	⬆️
Charter Hall Group	CHC	9	3	40:40 or better	11%	13%	22%	25%	33%	33%	33%	33%	⬆️
Dalrymple Bay Infrastructure Limited	DBI	6	2	No Target	N/A	N/A	N/A	N/A	33%	20%	33%	33%	⬆️
Data#3 Limited	DTL	6	2	No Target	N/A	N/A	N/A	N/A	0%	0%	25%	33%	⬆️
Judo Bank	JDO	9	3	40:40 or better	N/A	N/A	N/A	N/A	N/A	33%	33%	33%	⬆️
Life360 Inc	360	9	3	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33%	N/A
Mirvac Group	MGR	9	3	40:40 or better	29%	25%	25%	22%	29%	38%	33%	33%	⬆️
Neuren Pharmaceuticals Limited	NEU	6	2	No Target	N/A	N/A	N/A	N/A	N/A	N/A	44%	33%	⬆️
New Hope Corporation	NHC	3	1	No Target	N/A	N/A	29%	29%	0%	33%	33%	33%	⬆️
OFX Group Limited	OFX	12	4	40:40 or better	N/A	N/A	N/A	N/A	N/A	N/A	33%	33%	⬆️
Omni Bridgeway Ltd	OBL	9	3	No Target	N/A	N/A	N/A	27%	30%	13%	22%	33%	⬆️

Company	Ticker	Size of ELT	No. of women	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)	Change YoY (2023 to 2024)
Patriot Battery Metals Inc.	PMT	6	2	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33%	N/A
Pexa Group Limited	PXA	6	2	40:40 or better	N/A	N/A	N/A	N/A	N/A	N/A	43%	33%	⬇️
Propel Funeral Partners Limited	PFP	3	1	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33%	N/A
Renascor Resources Limited	RNU	6	2	No Target	N/A	N/A	N/A	N/A	N/A	N/A	0%	33%	⬆️
Ridley Corporation Limited	RIC	9	3	No Target	N/A	N/A	N/A	N/A	N/A	N/A	33%	33%	⬇️
Santos Ltd	STO	12	4	Any target below 40:40	13%	11%	18%	27%	40%	38%	38%	33%	⬇️
SmartGroup Corporation Ltd	SIQ	9	3	40:40 or better	N/A	30%	38%	38%	43%	50%	33%	33%	⬇️
Super Retail Group Ltd	SUL	12	4	40:40 or better	27%	33%	25%	27%	27%	36%	38%	33%	⬇️
Temple & Webster Group Ltd	TPW	9	3	40:40 or better	N/A	N/A	N/A	N/A	44%	40%	33%	33%	⬇️
The Star Entertainment Group Ltd	SGR	9	3	40:40 or better	22%	20%	30%	38%	38%	40%	45%	33%	⬇️
Worley Limited	WOR	12	4	Any target below 40:40	20%	21%	25%	45%	50%	36%	27%	33%	⬆️
Zip Co Limited	ZIP	6	2	40:40 or better	N/A	N/A	N/A	N/A	N/A	0%	20%	33%	⬆️
Resmed Inc	RMD	16	5	No Target	14%	14%	14%	14%	15%	31%	40%	31%	⬇️
Ancor Ltd	AMC	13	4	No Target	0%	18%	20%	13%	13%	20%	27%	31%	⬆️
ASX Ltd	ASX	13	4	40:40 or better	13%	20%	27%	33%	42%	45%	33%	31%	⬇️
a2 Milk Company Ltd	A2M	10	3	40:40 or better	17%	25%	36%	22%	22%	25%	30%	30%	⬇️
Collins Food Limited	CKF	10	3	No Target	N/A	N/A	N/A	33%	33%	43%	33%	30%	⬇️
Harvey Norman Holdings Ltd	HVN	10	3	No Target	25%	33%	38%	38%	29%	38%	38%	30%	⬇️
Iluka Resources Ltd	ILU	10	3	No Target	33%	30%	36%	33%	33%	25%	38%	30%	⬇️
Macquarie Group Ltd	MQG	10	3	No Target	25%	25%	25%	27%	20%	30%	30%	30%	⬇️
Megaport Limited	MP1	10	3	Any target below 40:40	N/A	N/A	N/A	25%	25%	29%	33%	30%	⬇️
Netwealth Group	NWL	10	3	Any target below 40:40	N/A	N/A	N/A	25%	25%	22%	22%	30%	⬆️
News Corporation	NWS	10	3	No Target	35%	25%	35%	38%	56%	44%	38%	30%	⬇️
Ooh!media Ltd	OML	10	3	Any target below 40:40	N/A	18%	17%	13%	29%	38%	25%	30%	⬆️
Origin Energy Ltd	ORG	10	3	40:40 or better	11%	20%	22%	33%	33%	30%	30%	30%	⬇️
Perpetual Ltd	PPT	10	3	40:40 or better	43%	50%	29%	29%	38%	38%	36%	30%	⬇️
Scentre Group	SCG	10	3	40:40 or better	6%	21%	38%	18%	30%	30%	30%	30%	⬇️
SiteMinder Limited	SDR	10	3	No Target	N/A	N/A	N/A	N/A	N/A	36%	30%	30%	⬇️
Treasury Wine Estates Ltd	TWE	10	3	40:40 or better	27%	44%	38%	20%	22%	22%	30%	30%	⬇️
Bellevue Gold Limited	BGL	7	2	Any target below 40:40	N/A	N/A	N/A	N/A	25%	33%	29%	29%	⬇️
Fisher & Paykel Healthcare Corporation Ltd	FPH	14	4	No Target	11%	22%	20%	20%	20%	20%	20%	29%	⬆️
IDP Education Ltd	IEL	7	2	40:40 or better	N/A	9%	8%	9%	9%	8%	17%	29%	⬆️
Pilbara Minerals Ltd	PLS	7	2	Any target below 40:40	N/A	0%	0%	N/A	0%	0%	14%	29%	⬆️
Sims Metal Management Ltd	SGM	7	2	Any target below 40:40	14%	8%	25%	27%	27%	38%	30%	29%	⬇️
Tyro Payments Limited	TYR	7	2	No Target	N/A	N/A	N/A	N/A	42%	21%	25%	29%	⬆️
Arcadium Lithium PLC	LTM	18	5	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	28%	N/A
Bapcor Ltd	BAP	11	3	Any target below 40:40	0%	11%	11%	11%	10%	11%	18%	27%	⬆️
Car Group	CAR	11	3	Any target below 40:40	30%	30%	30%	38%	30%	25%	33%	27%	⬇️
EBOS Group Limited	EBO	11	3	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	36%	27%	⬇️
Incitec Pivot Ltd	IPL	11	3	No Target	29%	22%	30%	22%	33%	30%	30%	27%	⬇️
Rio Tinto Ltd	RIO	11	3	Any target below 40:40	27%	25%	25%	27%	23%	25%	27%	27%	⬇️
Sonic Healthcare Ltd	SHL	15	4	40:40 or better	18%	10%	10%	10%	0%	26%	28%	27%	⬇️
Steadfast Group Ltd	SDF	15	4	40:40 or better	20%	22%	17%	17%	11%	25%	20%	27%	⬆️
Adriatic Metals Plc	ADT	8	2	No Target	N/A	N/A	N/A	N/A	N/A	N/A	0%	25%	⬆️

Company	Ticker	Size of ELT	No. of women	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)	Change YoY (2023 to 2024)
ALS Ltd	ALQ	4	1	Any target below 40:40	23%	18%	13%	14%	17%	17%	14%	25%	↗
Amotiv Limited	AOV	12	3	No Target	N/A	N/A	N/A	N/A	N/A	0%	40%	25%	↘
AUB Group Limited	AUB	8	2	40:40 or better	N/A	N/A	N/A	N/A	0%	0%	0%	25%	↗
Aussie Broadband Limited	ABB	12	3	No Target	N/A	N/A	N/A	N/A	N/A	0%	20%	25%	↗
Centuria Capital	CNI	16	4	Any target below 40:40	N/A	N/A	N/A	N/A	8%	7%	20%	25%	↗
Chalice Mining	CHN	8	2	No Target	N/A	N/A	N/A	N/A	17%	17%	25%	25%	↘
Cochlear Ltd	COH	12	3	Any target below 40:40	21%	8%	8%	8%	9%	18%	27%	25%	↘
Core Lithium Ltd	CXO	8	2	No Target	N/A	N/A	N/A	N/A	N/A	0%	50%	25%	↘
De Grey Mining Limited	DEG	8	2	No Target	N/A	N/A	N/A	N/A	11%	20%	20%	25%	↗
Deterra Royalties	DRR	4	1	No Target	N/A	N/A	N/A	N/A	0%	33%	25%	25%	↘
Develop Global Limited	DVP	4	1	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25%	N/A
Dexus	DXS	12	3	40:40 or better	22%	25%	25%	25%	30%	33%	25%	25%	↘
Dicker Data Limited	DDR	4	1	40:40 or better	N/A	N/A	N/A	N/A	25%	25%	25%	25%	↘
Fortescue Ltd	FMG	16	4	Any target below 40:40	30%	33%	36%	33%	40%	30%	25%	25%	↘
MA Financial Group Limited	MAF	8	2	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	22%	29%	25%	↘
Mayne Pharma Group Ltd	MYX	8	2	40:40 or better	33%	38%	30%	N/A	10%	15%	25%	25%	↘
Mystate Limited	MYS	8	2	40:40 or better	N/A	N/A	N/A	N/A	38%	38%	29%	25%	↘
National Storage REIT	NSR	4	1	40:40 or better	0%	40%	40%	33%	33%	33%	0%	25%	↗
Nick Scali Limited	NCK	4	1	No Target	N/A	N/A	N/A	N/A	0%	0%	25%	25%	↘
Orica Ltd	ORI	12	3	Any target below 40:40	18%	20%	9%	9%	30%	25%	33%	25%	↘
Pinnacle Investment Management	PNI	8	2	Any target below 40:40	N/A	N/A	0%	N/A	0%	11%	29%	25%	↘
Predictive Discovery Limited	PDI	8	2	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25%	N/A
Rural Funds Group	RFF	8	2	No Target	N/A	N/A	N/A	N/A	0%	29%	29%	25%	↘
Silex Systems Limited	SLX	4	1	No Target	N/A	N/A	N/A	N/A	N/A	N/A	33%	25%	↘
Technology One Ltd	TNE	4	1	No Target	0%	0%	13%	13%	11%	9%	11%	25%	↗
Waypoint REIT	WPR	4	1	40:40 or better	N/A	N/A	N/A	67%	50%	50%	25%	25%	↘
Westgold Resources	WGX	8	2	No Target	N/A	N/A	N/A	N/A	67%	25%	14%	25%	↗
Altium Ltd	ALU	13	3	Any target below 40:40	9%	9%	10%	11%	20%	22%	17%	23%	↗
Australian Clinical Labs Limited	ACL	13	3	40:40 or better	N/A	N/A	N/A	N/A	N/A	N/A	17%	23%	↗
Downer EDI Ltd	DOW	13	3	Any target below 40:40	8%	18%	9%	10%	17%	9%	25%	23%	↘
HMC Capital	HMC	13	3	40:40 or better	N/A	N/A	N/A	N/A	22%	30%	40%	23%	↘
Nufarm Ltd	NUF	13	3	Any target below 40:40	0%	20%	21%	15%	17%	23%	23%	23%	↘
Audinate Group Ltd	AD8	9	2	No Target	N/A	N/A	N/A	N/A	25%	25%	25%	22%	↘
Deep Yellow Limited	DYL	9	2	No Target	N/A	N/A	N/A	N/A	N/A	N/A	13%	22%	↗
Elders Ltd	ELD	9	2	40:40 or better	N/A	N/A	33%	21%	36%	36%	38%	22%	↘
Imugene Limited	IMU	9	2	No Target	N/A	N/A	N/A	N/A	N/A	67%	58%	22%	↘
Macquarie Telecom Group Limited	MAQ	9	2	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22%	N/A
Nib Holdings Ltd	NHF	9	2	40:40 or better	N/A	33%	33%	14%	20%	20%	22%	22%	↘
Perenti Global Ltd.	PRN	9	2	40:40 or better	N/A	20%	0%	13%	25%	25%	14%	22%	↗
Reece Limited	REH	9	2	No Target	N/A	N/A	N/A	N/A	25%	0%	25%	22%	↘
Vulcan Energy Resources Limited	VUL	9	2	40:40 or better	N/A	N/A	N/A	N/A	N/A	22%	13%	22%	↗
Austral Limited	ASB	10	2	Any target below 40:40	N/A	N/A	7%	7%	11%	11%	11%	20%	↗
Beach Energy Ltd	BPT	10	2	Any target below 40:40	13%	13%	25%	22%	22%	22%	38%	20%	↘
Bega Cheese Ltd	BGA	10	2	40:40 or better	0%	14%	13%	11%	10%	10%	20%	20%	↘

Company	Ticker	Size of ELT	No. of women	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)	Change YoY (2023 to 2024)
Bendigo and Adelaide Bank Ltd	BEN	10	2	40:40 or better	40%	38%	44%	38%	38%	29%	25%	20%	↓
Computershare Ltd	CPU	15	3	Any target below 40:40	12%	11%	11%	16%	16%	6%	14%	20%	↑
CSL Ltd	CSL	10	2	40:40 or better	20%	20%	9%	13%	22%	25%	20%	20%	↓
Evolution Mining Ltd	EVN	10	2	No Target	0%	0%	0%	14%	14%	14%	13%	20%	↑
Graincorp Ltd	GNC	5	1	Any target below 40:40	10%	11%	14%	50%	33%	33%	33%	20%	↓
Growthpoint Property Ltd	GOZ	5	1	Any target below 40:40	0%	20%	25%	25%	25%	25%	20%	20%	↓
Iress Ltd	IRE	10	2	40:40 or better	19%	21%	23%	23%	11%	25%	29%	20%	↓
Lovisa Holdings Limited	LOV	5	1	No Target	N/A	N/A	N/A	N/A	0%	0%	17%	20%	↑
Mesoblast Limited	MSB	10	2	No Target	N/A	N/A	N/A	23%	18%	20%	20%	20%	↓
Nexgen Energy (CANADA) Ltd.	NXG	5	1	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20%	N/A
Nextdc Ltd	NXT	10	2	40:40 or better	0%	14%	14%	33%	33%	20%	20%	20%	↓
NRW Holdings Limited	NWH	10	2	No Target	N/A	N/A	0%	0%	0%	0%	13%	20%	↑
Seven Group Holdings Ltd	SVW	10	2	No Target	0%	13%	22%	20%	20%	22%	22%	20%	↓
Sigma Health Ltd	SIG	5	1	Any target below 40:40	50%	50%	40%	N/A	20%	50%	0%	20%	↑
Strike Energy Limited	STX	5	1	No Target	N/A	N/A	N/A	N/A	N/A	20%	20%	20%	↓
Tabcorp Holdings Ltd	TAH	10	2	40:40 or better	40%	30%	30%	30%	33%	30%	25%	20%	↓
Hansen Technologies	HSN	11	2	No Target	N/A	N/A	N/A	N/A	17%	15%	15%	18%	↑
Imdex Limited	IMD	11	2	No Target	N/A	N/A	N/A	N/A	22%	25%	22%	18%	↓
Kelsian Group Ltd	KLS	11	2	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	13%	17%	18%	↑
Light & Wonder Inc	LNW	11	2	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18%	N/A
Service Stream Limited	SSM	11	2	Any target below 40:40	N/A	N/A	8%	11%	13%	20%	20%	18%	↓
Coronado Global Resources Inc.	CRN	6	1	Any target below 40:40	N/A	N/A	N/A	N/A	20%	17%	20%	17%	↓
Flight Centre Travel Group Ltd	FLT	12	2	No Target	25%	25%	29%	29%	0%	0%	27%	17%	↓
Mineral Resources Ltd	MIN	12	2	No Target	0%	0%	20%	0%	0%	0%	13%	17%	↑
Nickel Industries Ltd	NIC	6	1	No Target	N/A	N/A	N/A	N/A	25%	25%	25%	17%	↓
Resolute Mining Ltd	RSG	6	1	40:40 or better	25%	38%	33%	20%	14%	0%	0%	17%	↑
Soul Pattinson (W.H) Company Ltd	SOL	6	1	No Target	N/A	0%	0%	25%	33%	25%	25%	17%	↓
Unibail-Rodamco-Westfield se	URW	6	1	40:40 or better	N/A	10%	13%	13%	40%	20%	20%	17%	↓
Fletcher Building Ltd	FBU	13	2	Any target below 40:40	20%	21%	17%	17%	17%	17%	17%	15%	↓
James Hardie Industries PLC	JHX	13	2	Any target below 40:40	0%	0%	11%	13%	38%	0%	8%	15%	↑
Breville Group Ltd	BRG	7	1	Any target below 40:40	14%	29%	22%	25%	0%	0%	14%	14%	↓
Champion Iron Limited	CIA	7	1	No Target	N/A	N/A	N/A	N/A	14%	17%	17%	14%	↓
Inghams Group Ltd	ING	7	1	40:40 or better	N/A	38%	20%	10%	11%	9%	13%	14%	↑
Paladin Energy Limited	PDN	7	1	No Target	N/A	N/A	N/A	N/A	N/A	13%	17%	14%	↓
Redox Limited	RDX	7	1	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14%	N/A
Regis Resources Ltd	RRL	7	1	Any target below 40:40	0%	0%	25%	14%	14%	14%	0%	14%	↑
Select Harvests	SHV	7	1	40:40 or better	N/A	N/A	N/A	N/A	17%	29%	17%	14%	↓
TPG Telecom Ltd	TPG	7	1	40:40 or better	N/A	14%	20%	25%	18%	25%	25%	14%	↓
Weebit Nano Ltd	WBT	7	1	No Target	N/A	N/A	N/A	N/A	N/A	N/A	17%	14%	↓
Qube Holdings Ltd	QUB	15	2	No Target	0%	8%	8%	9%	13%	14%	14%	13%	↓
ARB Corporation Ltd	ARB	8	1	No Target	0%	0%	0%	0%	0%	0%	22%	13%	↓
Bannerman Energy Limited	BMN	8	1	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13%	N/A
Codan Limited	CDA	8	1	No Target	N/A	N/A	N/A	N/A	0%	0%	17%	13%	↓
Credit Corp Group	CCP	8	1	No Target	0%	10%	14%	11%	11%	11%	11%	13%	↑

Company	Ticker	Size of ELT	No. of women	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)	Change YoY (2023 to 2024)
Emerald Resources NL	EMR	8	1	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13%	N/A
Liontown Resources Ltd	LTR	8	1	No Target	N/A	N/A	N/A	N/A	N/A	0%	0%	13%	⬆️
Pro Medicus Limited	PME	8	1	Any target below 40:40	N/A	N/A	N/A	13%	13%	13%	13%	13%	⬇️
Vulcan Steel Ltd	VSL	8	1	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13%	N/A
Boss Energy Ltd	BOE	9	1	No Target	N/A	N/A	N/A	N/A	N/A	N/A	14%	11%	⬇️
Genesis Minerals Ltd	GMD	9	1	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11%	N/A
Healius Ltd	HLS	9	1	40:40 or better	N/A	N/A	33%	25%	25%	25%	25%	11%	⬇️
Telix Pharmaceuticals Ltd	TLX	9	1	Any target below 40:40	N/A	N/A	N/A	N/A	29%	33%	29%	11%	⬇️
Whitehaven Coal	WHC	9	1	Any target below 40:40	0%	0%	0%	13%	11%	11%	11%	11%	⬇️
Insignia Financial Ltd	IFL	10	1	40:40 or better	0%	20%	13%	27%	25%	33%	10%	10%	⬇️
Johns Lyng Group Limited	JLG	10	1	No Target	N/A	N/A	N/A	N/A	N/A	8%	10%	10%	⬇️
Nanosonics Ltd	NAN	10	1	Any target below 40:40	0%	0%	18%	22%	22%	10%	10%	10%	⬇️
Calix Ltd	CXL	11	1	40:40 or better	N/A	N/A	N/A	N/A	N/A	13%	13%	9%	⬇️
Domino's Pizza Enterprises Ltd	DMP	11	1	40:40 or better	15%	14%	8%	8%	8%	9%	9%	9%	⬇️
JB Hi-Fi Ltd	JBH	11	1	Any target below 40:40	0%	0%	13%	13%	0%	0%	9%	9%	⬇️
Polynovo Ltd	PNV	12	1	No Target	N/A	N/A	N/A	44%	44%	40%	36%	8%	⬇️
Kogan.com Limited	KGN	13	1	No Target	N/A	N/A	N/A	N/A	10%	22%	14%	8%	⬇️
Goodman Group	GMG	14	1	Any target below 40:40	5%	6%	6%	5%	6%	6%	6%	7%	⬆️
Alpha HPA Ltd	A4N	5	0	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A
BrainChip Holdings Ltd	BRN	6	0	No Target	N/A	N/A	N/A	N/A	0%	0%	0%	0%	⚖️
Capricorn Metals Ltd	CMM	7	0	No Target	N/A	N/A	N/A	N/A	0%	0%	0%	0%	⚖️
Cettire Limited	CTT	2	0	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A
GDI Property Group	GDI	4	0	No Target	N/A	N/A	N/A	N/A	0%	0%	0%	0%	⚖️
Grange Resources Limited	GRR	4	0	No Target	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	⚖️
Hotel Property Investments	HPI	2	0	No Target	N/A	N/A	N/A	N/A	0%	0%	0%	0%	⚖️
Ioneer Limited	INR	7	0	Any target below 40:40	N/A	N/A	N/A	N/A	0%	0%	0%	0%	⚖️
Karoon Energy Limited	KAR	6	0	Any target below 40:40	N/A	N/A	N/A	N/A	0%	0%	0%	0%	⚖️
Latin Resources Limited	LRS	5	0	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A
Lotus Resources Limited	LOT	6	0	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A
Meteoric Resources NL	MEI	4	0	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A
Monadelphous Group Ltd	MND	5	0	Any target below 40:40	14%	25%	29%	29%	20%	20%	0%	0%	⚖️
PWR Holdings Limited	PWH	7	0	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	0%	0%	0%	⚖️
Ramelius Resources	RMS	5	0	Any target below 40:40	N/A	N/A	N/A	N/A	0%	0%	0%	0%	⚖️
Red 5 Limited	RED	6	0	Any target below 40:40	N/A	N/A	N/A	N/A	0%	0%	0%	0%	⚖️
Sayona Mining Limited	SYA	5	0	No Target	N/A	N/A	N/A	N/A	N/A	0%	25%	0%	⚖️
Stanmore Resources Limited	SMR	5	0	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A
Syrah Resources Ltd	SYR	3	0	40:40 or better	0%	13%	N/A	N/A	N/A	25%	0%	0%	⚖️
Wildcat Resources Limited	WC8	5	0	No Target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A

TABLE 4: ASX300 women CEOs at July 2024

CEO Name	Company Name
Catherine (Cathy) O'Connor	Ooh!media Ltd
Linda Mellors	Regis Healthcare Limited
Jane Hastings	EVT Limited
Sukhinder Singh Cassidy	Xero Ltd
Carrie Hurihanganui	Auckland International Airport
Jolie Hodson	Spark New Zealand Ltd
Melinda McGrath	Australian Clinical Labs Limited
Tennealle O'Shannessy	IDP Education Ltd
Vicki Brady	Telstra Corporation Ltd
Helen Lofthouse	ASX Ltd
Alexis George	AMP Ltd
Marguerite O'Neill	Woodside Energy Group Ltd
Pauline Blight-Johnston	Helia Group
Mi Ok Chong	Imugene Limited
Kay Page	Harvey Norman Holdings Ltd
Michelle Jablko	Transurban Group
Cynthia Scott	Zip Co Limited
Sophia Rahmani	Magellan Financial Group Ltd
Amanda Lacaze	Lynas Corporation Ltd
Vanessa Hudson	Qantas Airways Ltd
Leah Weckert	Coles Group
Jane Norman	Cooper Energy Limited
Susan Van Der Merwe	The Lottery Corporation Ltd
Shemara Wikramanayake	Macquarie Group Ltd
Marnie Baker*	Bendigo and Adelaide Bank Ltd

* departed CEO role August 2024.

TABLE 5: 20 companies with no women in their Executive Leadership Team

ASX Company Name	ASX Ticker
Alpha HPA Ltd	A4N
BrainChip Holdings Ltd	BRN
Capricorn Metals Ltd	CMM
Cettire Limited	CTT
GDI Property Group	GDI
Grange Resources Limited	GRR
Hotel Property Investments	HPI
Ioneer Limited	INR
Karoon Energy Limited	KAR
Latin Resources Limited	LRS
Lotus Resources Limited	LOT
Meteoric Resources NL	MEI
Monadelphous Group Ltd	MND
PWR Holdings Limited	PWH
Ramelius Resources	RMS
Red 5 Limited	RED
Sayona Mining Limited	SYA
Stanmore Resources Limited	SMR
Syrah Resources Ltd	SYR
Wildcat Resources Limited	WC8

ABOUT THE AUTHORS



Chief Executive Women's (CEW) shared mission is 'women leaders empowering all women'. CEW's over 1,250 members hold leading roles in Australia's largest private and public organisations. They oversee more than 1.3 million employees and \$749 billion in revenue. Members' organisations have a combined market capitalisation greater than \$1.144 trillion and contribute in excess of \$249 billion to Australia's GDP.

Since 1985 CEW has influenced and engaged all levels of Australian business and government to achieve gender balance. Through advocacy, research, targeted programs and scholarships, CEW helps to remove the barriers to women's progression and ensure equal opportunity for prosperity. CEW's members work actively to realise our vision of a community where women and men have equal economic and social choices and responsibilities.

For more information, visit www.ceb.org.au

SpencerStuart

Spencer Stuart is a global leadership advisory firm that discovers and develops leadership for a better future.

We are trusted by organisations around the world to help them make senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to non-profit institutions. Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 70 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of culture and organisational effectiveness.

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HESTA is a specialist industry super fund with deep connections to health and community services and those who, like them, make our world better. HESTA has more than one million members and close to \$86 billion in assets. Together, we can work for real-world impact.

Find out more at www.hesta.com.au



Melior is an Australian equities impact investment manager investing for a better future.

Founded in 2018, Melior seeks to deliver both competitive returns and also positive change by actively investing in listed companies that we believe deliver a positive social or environmental impact by contributing to the United Nations' Sustainable Development Goals (SDGs). The SDGs are an internationally agreed set of goals to achieve a better world. We believe that purpose-driven companies that endeavour to address global challenges, such as resource scarcity, climate change and gender equality, can outperform over time. Melior also seeks to help drive change by engaging actively with companies to positively influence management and boards on their contribution to relevant SDGs (such as SDG5 Gender Equality) as well as material environmental, social and governance (ESG) factors.

Melior is one of the first Australian equities investment managers to apply a gender lens to its investment process and has a women CEO and an investment team that is 50% women. We are delighted to support both Chief Executive Women (CEW) with this report and HESTA's 40:40 Vision.

For more information, visit www.meliorim.com.au

40:40

40:40 Vision is an investor-led initiative, supported by industry partners, aiming to achieve gender diversity in executive leadership across the ASX200 by 2030.

40:40 stands for 40% identifying as women, 40% identifying as men and 20% other. With over \$6 trillion in Assets Under Management or Advice in support of the initiative, 40:40 Vision seeks to move beyond tokenism to encourage business-orientated structural change. Companies are encouraged to set and publicly report on progress against gender composition targets for executive leadership.

For more information, visit www.hesta.com.au/4040Vision

OpenDirector

OpenDirector is a cutting-edge SaaS platform offering in-depth, real-time, and easily comparable insights on Australia's leading executives, directors, and corporate leadership. Our platform delivers comprehensive data on remuneration, salary packaging, pay-for-performance, diversity metrics, and professional networks, empowering you to make informed decisions with confidence.

For more information, contact info@opendirector.com.au

METHODOLOGY

For the last eight years, the CEW Senior Executive Census has tracked the annual progress of women's representation in the Executive Leadership Teams of Australia's top companies. In 2021, the scope was expanded from the S&P/ASX 200 to examine the S&P/ASX300 and include analysis around the use of gender diversity targets.

Companies included in the CEW Senior Executive Census 2024 are drawn from the S&P/ASX300 index as at 1 July 2024. The index comprises the 300 largest, most liquid securities listed on the ASX by float-adjusted market capitalisation. As at 1 July 2024, the S&P/ASX300 includes 294 companies due to mergers, acquisitions and companies de-listing between March and September when the index is rebalanced.

Excluded from the CEW Senior Executive Census are any Real Estate Investment Trusts (REITs) in the index managed or wholly owned by S&P/ASX300 listed entities already included in the CEW Senior Executive Census. These are: Charter Hall Social Infrastructure REIT, Charter Hall Long Wale REIT, Charter Hall Retail REIT, Dexus Industria REIT, HealthCo REIT, Charter Hall Retail REIT, BWP Trust, Centuria Office REIT, HomeCo Daily Needs REIT, Abacus Storage King, Centuria Industrial REIT.

We also excluded Tuas, a holding company with no Australian employees, and Qualitas Real Estate Fixed Income Fund managed by Perpetual's The Trust Company as its Responsible Entity.

Included in the CEW Senior Executive Census: This report consists of 282 S&P/ASX300 companies after excluding the above REITs. Within this there are 100 ASX100 companies, 92 ASX101-200 companies, and 90 ASX 201-300 companies. Data on the executive leadership teams for the companies in the CEW Senior Executive Census was collected in July 2024 from OpenDirector. In July, CEW contacted all 282 companies via email or phone where contact details were available, to validate collected data and request company websites be updated. However, CEW cannot guarantee the receipt of all emails (e.g. emails sent to not actively monitored email addresses). The data presented in this report may also differ from what was initially communicated after the final data collection in July. Where companies have changed their name, the survey uses their current legal name.

The CEW Senior Executive Census defines the executive leadership team as:

- a. The CEO and all direct reports to the CEO, as at 1 July 2024
- b. All companies have been treated the same way for comparison year-on-year and between companies
- c. Executive Chairs and Executive Directors are included when they are part of the ELT and perform other executive roles. Company secretaries are excluded unless they also perform other executive roles (e.g., individuals with "Legal Counsel and Company Secretary" titles that report to the CEO are included in the executive census)

All executive leadership teams are structured differently and there are "edge cases." Where the listed company is an umbrella company for a wholly owned subsidiary, we use the ELT for the subsidiary (e.g., Premier Investments Limited (PMV) shows the ELT for the Just Group only, as the wholly owned subsidiary of the Premier Investments Limited).

The CEW Senior Executive Census classifies all new roles to the 2024 Census on a case-by-case basis, as advised by Spencer Stuart. Where an individual performs multiple roles, the individual's prior work experience is reviewed via publicly available information to discern the correct role. Interim/ Acting CEOs and CFOs are not included in the count of CEOs and CFOs but are included when calculating the proportion of women ELT members.

Roles are further categorised using the following principles: CEO Pipeline roles: defined as those that are commonly feeder roles to CEO positions and often drive key commercial outcomes with profit and loss responsibility. These roles include; Chief Executive Officer / Managing Director, Chief Operating Officer, Group Executives and Chief Financial Officers.

Other roles: all other roles with a low likelihood to feed into CEO positions and no direct profit and loss responsibility, including strategy, risk, governance, finance, human resources, marketing, corporate affairs/investor relations, legal, IT, health and safety, research and development, manufacturing and supply chain, chief of staff and other (e.g. Chief Medical Officers). New CEOs: CEOs who commenced their appointment between 1 July 2023 and 1 July 2024.

The CEW Senior Executive Census defines 'gender balance' (40:40:20) as 40% identifying as women, 40% identifying as men and 20% as any gender. Companies with 30%-39% women representation in leadership roles are identified as 'on the cusp' of reaching gender balance. Companies with 1-29% women representation in leadership roles are identified as 'gender unbalanced'. Companies with more than 60% women representation in leadership roles are identified as 'women overrepresentation'.

The CEW Senior Executive Census defines women as 'women in all of their diversity' - i.e., women and individuals who identify as women. The gender of each ELT member in the CEW Census is primarily based on the pronouns used in leadership team biographies on each company website - where this does not exist, pronouns are sourced from media announcements or the individual's LinkedIn profile. No individuals identifying as non-binary were identified in the 2024 Census.

CEW and the partners believe the information in this report is based on reliable information, no warranty is given to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law, no liability is accepted for any loss or damage because of any reliance on this information.

Gender target data was collected from 15 January to 30 June 2024 by Melior Investment Management. Melior maintains a proprietary environmental, social and governance (ESG) framework for all companies within the ASX300. The Melior investment team conducts their own research obtaining information on companies' gender targets for the representation of women on management teams (where available). Melior has made significant efforts to review all publicly available, relevant sources for each ASX300 company including Corporate Governance Statements and Policies, Sustainability/ESG reports, Annual Reports and WGEA reports.



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CEW would like to acknowledge and thank our Thought Leadership Partner, ANZ.



Thanks to our partners:

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