



**TOP 100 LISTED
COMPANIES**

GOVERNANCE IMPRESSIONS

2026

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SCOPE & ASSUMPTIONS

- ASX-listed companies were ranked in descending order of market capitalisation as at 3 November 2025, and the Top 100 companies were initially identified. However, 27 companies were excluded either because they were not registered in Australia, or because they were listed for less than two years. To maintain a final sample of 100 companies, additional companies were included based on descending market capitalisation, extending the ranking to 127 companies.
- The Top 100 includes companies in the energy, materials, industrials, consumer discretionary, consumer staples, health care, financial, information technology, communication services, utilities, and real estate sectors classified as per Global Industry Classification Standard (GICS).
- All information forming part of this report is based on annual report and other related documents published by companies, unless otherwise stated. The annual reports, Appendix 4G, and other documents, if any, were obtained from publicly available sources.
- Companies with reporting period ending on or before June 30, 2025 were considered for the purposes of the report.
- Disclosures in Appendix 4G and annual report may differ on account of different reporting periods and diverse disclosure practices.
- Board mix and gender diversity information disclosed in annual report (and not as disclosed in Appendix 4G) were considered for the purposes of the report, unless otherwise stated.
- Where the company had a combined nomination and remuneration Committee, it was considered as remuneration Committee for the purposes of the report.
- Remuneration means remuneration paid or earned during the reporting period and recognised in the financial statements as per applicable accounting standards.
- Executive remuneration consists of fixed remuneration and at risk (performance-based) remuneration. At risk remuneration is further divided into short-term incentives (usually cash-based) and long-term incentives (share-based).
- Executive remuneration includes remuneration paid to executive directors, and CEOs who were on the board of directors, and excludes other executive KMPs. In instances where there were no executive directors on the board, the CEOs' remuneration was considered.
- NED Chair remuneration relates to 63 companies. 30 companies were excluded because the remuneration was not comparable due to change of chair in the current or previous year. 7 companies were excluded because they had executive chairs.
- All monetary information presented in the report are in Australian Dollars (AUD). Where a company presented its financial statements in a currency other than AUD, the relevant figures were converted into AUD.
- Aggregate information means combined information of all companies forming part of the Top 100, or all relevant companies.
- For remuneration report, please see our separate report: Remuneration Impressions 2026 available at our website www.advacta.com.au

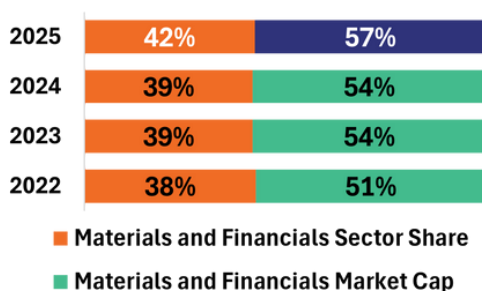
GOVERNANCE TRENDS

02

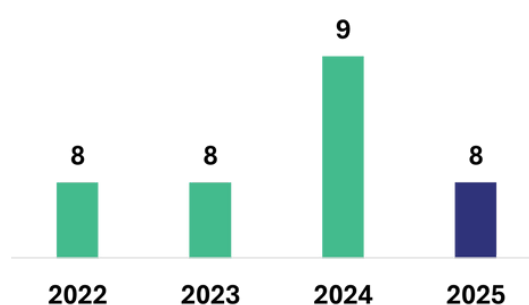
Based on disclosures made by the Top 100 in the preceding 4 years

% indicates % of companies unless otherwise stated

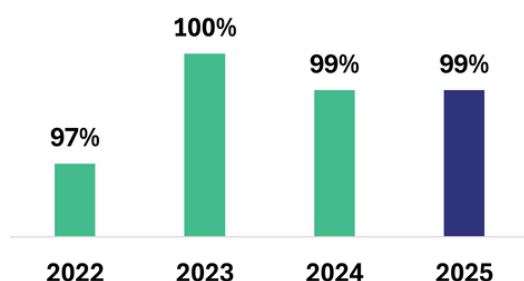
Materials & Financials Top Two Sectors



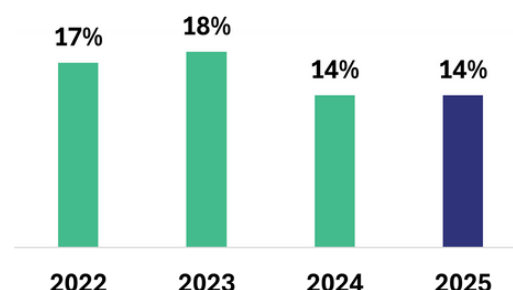
Average Board Size



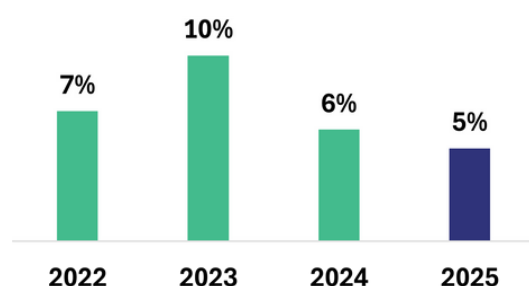
Separation of Chair & CEO



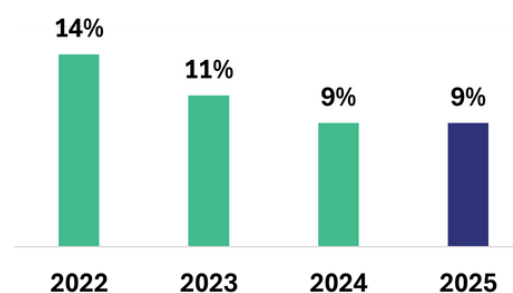
Non-Independent Chair



Majority Non-Independent Directors



Lead Independent Director

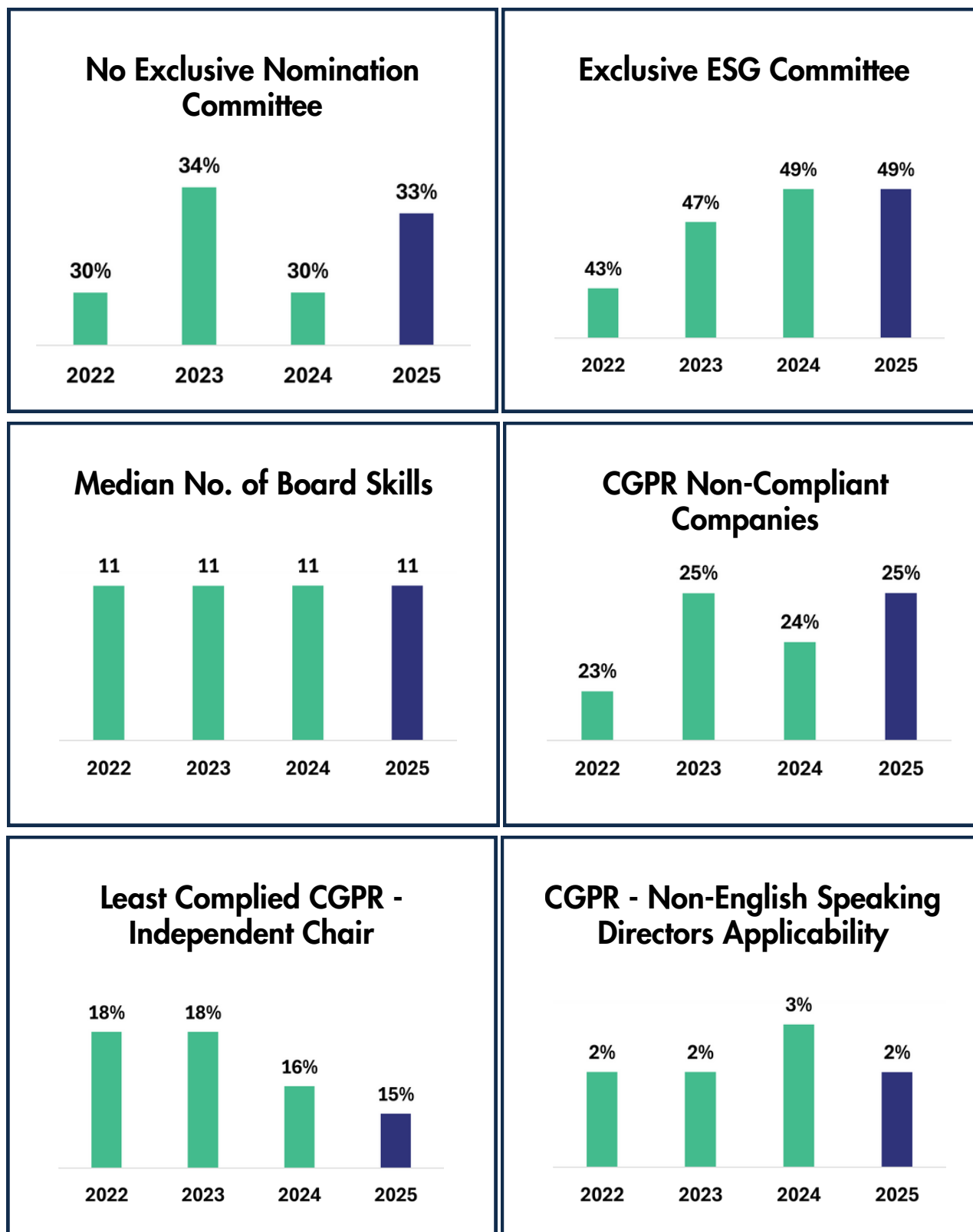


GOVERNANCE TRENDS

03

Based on disclosures made by the Top 100 in the preceding 4 years

% indicates % of companies unless otherwise stated



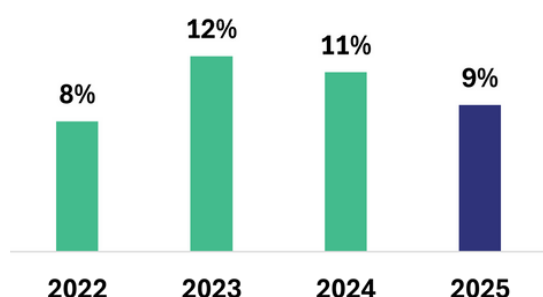
GOVERNANCE TRENDS

04

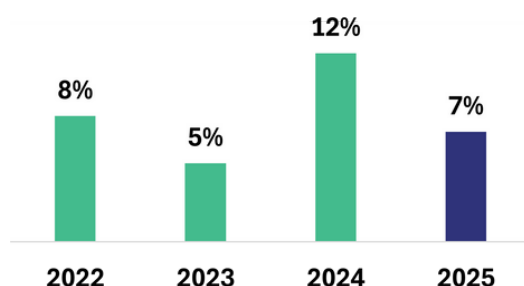
Based on disclosures made by the Top 100 in the preceding 4 years

% indicates % of companies unless otherwise stated

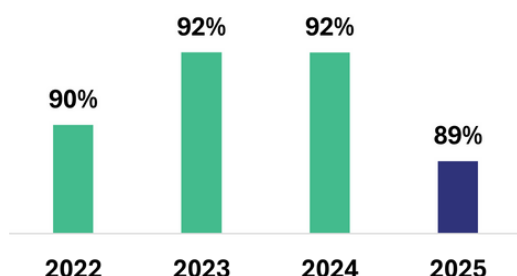
Remuneration Report - Current Year Strike



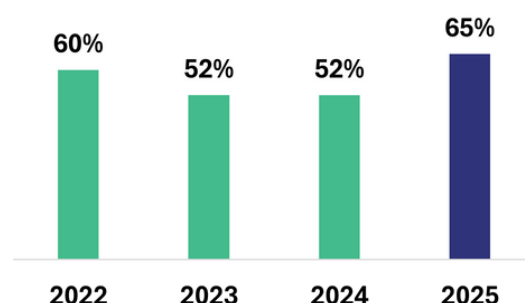
Remuneration Report - Previous Year Strike



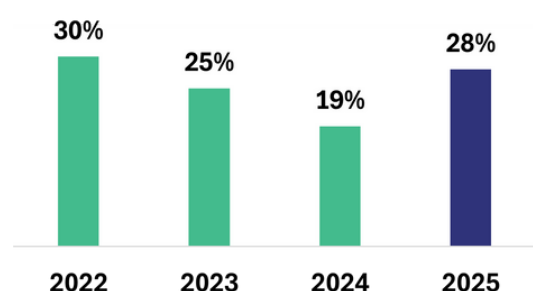
Companies Paying Dividend



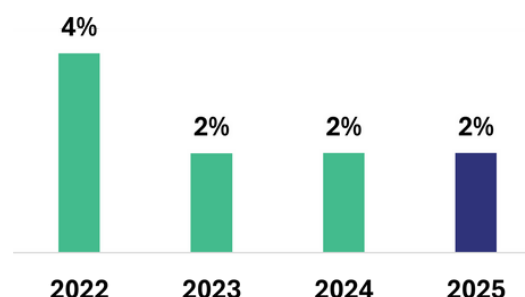
Companies with Dividend Reinvestment Plan (DRP)



Companies with DRP suspended



Share of Non-Big 4 Auditors



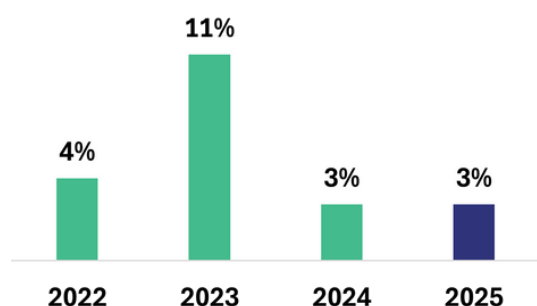
GOVERNANCE TRENDS

05

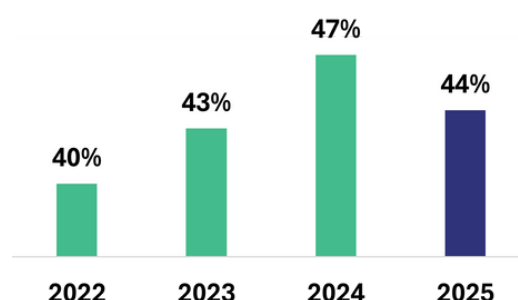
Based on disclosures made by the Top 100 in the preceding 4 years

% indicates % of companies unless otherwise stated

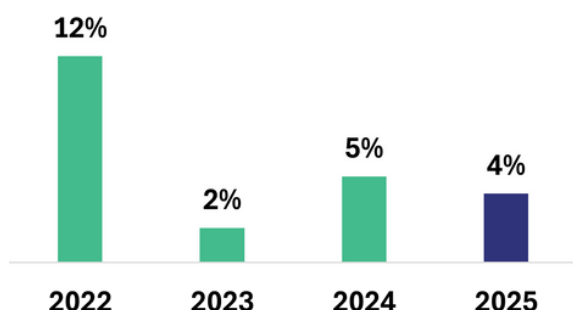
YOY Increase in Aggregate Auditor Remuneration



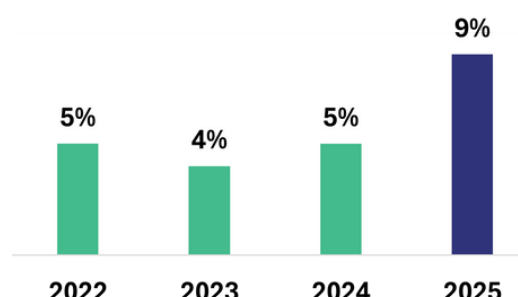
Sydney as AGM Location



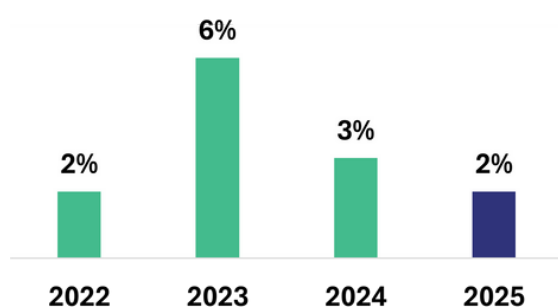
Virtual Only AGMs



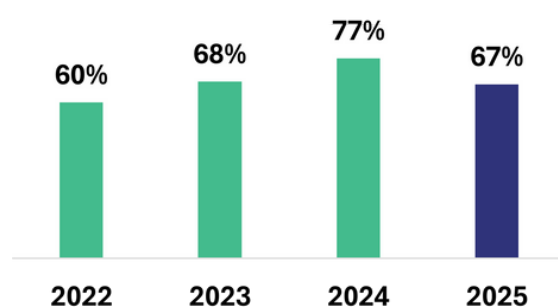
Companies with Unmarketable Parcels >10%



Board Evaluation not Undertaken



Open to External Board Evaluation

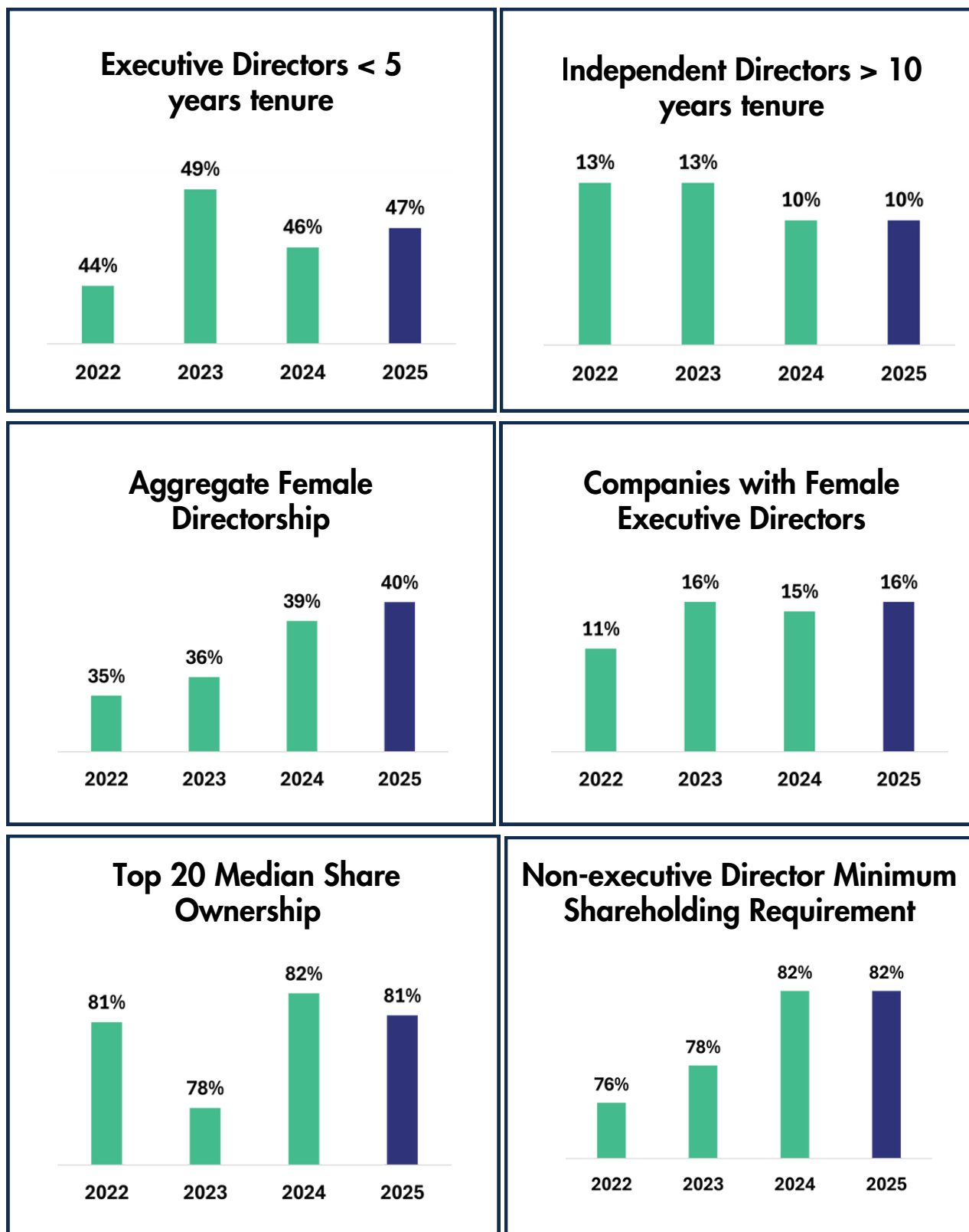


GOVERNANCE TRENDS

06

Based on disclosures made by the Top 100 in the preceding 4 years

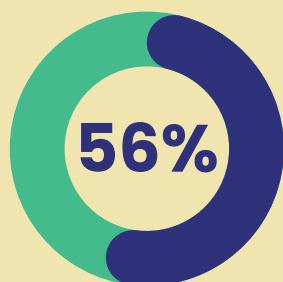
% indicates % of companies unless otherwise stated



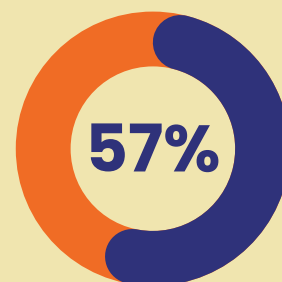
KEY FINDINGS

07

Sector Concentration



Financials, Materials, and Industrials dominate by company count (56%), while Financials and Materials alone account for 57% of aggregate market capitalisation

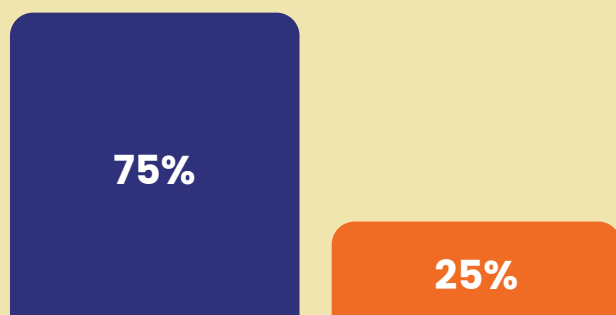


Median age of the Companies since listing of the Top 100 is 24 years



Reporting Period

● July-June ● Others



75% of the Companies followed a July to June reporting period representing the standard accounting period of Australia

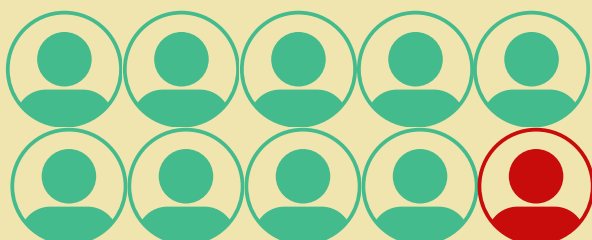
Board of Directors

Chair and CEO

99% of the Companies maintain a role separation of Chair and CEO

Board Composition

95% of the Companies had a majority of independent directors



10% of the independent directors had served for more than 10 years

Prolonged tenure might lead to familiarity and affect the ability to challenge the management

Female Directors

Aggregate Composition of the Board



40% of the Directors were women

KEY FINDINGS

09

Category of Female Directors



Female directors were restricted to non-executive roles as only 16% of the companies employed women in executive director roles

Tenure of Female Directors

Female directors, while increasingly represented, show shorter average tenures as only 6.5% of female directors exceed 10 years compared with 19.3% of male directors

Aggregate female directorship shows an increasing trend over the past 4 years

Board Chair

Non-independent Chair



14% of the Companies did not have an independent chair, and nearly half of these companies did not designate an independent director as a Lead Independent Director

No Lead Independent Director where Chair is Non-independent

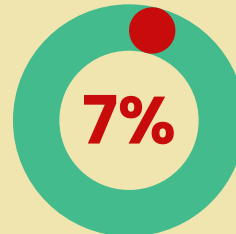


KEY FINDINGS

10

Independent Chair Tenure

7% of the independent chairs had served for more than 10 years



Board Chair Concentration



Nearly a quarter (23%) of the Companies shared their Chair with at least one other Top 100 Company, indicating that board leadership is clustered among a relatively small pool of individuals

Environmental, Sustainability, and Governance (ESG)

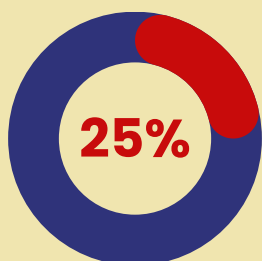


All the Companies made ESG-related disclosures with the exception of 2 investment companies

There has been a growth in exclusive ESG committees, especially with the introduction of sustainability reporting

KEY FINDINGS

Corporate Governance



25% of the Companies did not follow all the Corporate Governance Principles and Recommendations (CGPR) in full

The recommendation to have an independent board chair was the least followed, followed by diversity disclosures and the recommendation to have a majority of independent directors on the Board

Diversity

● **Majority Female Workforce**

● **Majority Male Workforce**

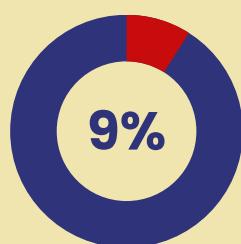


Overall employee diversity remained low in traditionally male dominated sectors like materials, energy, industrials and information technology

Only 27% of companies reported \geq 50% female workforce

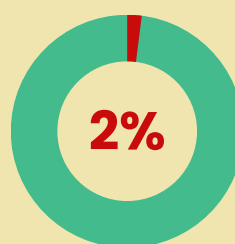
Remuneration Report

Strike



of the Companies received a strike against their remuneration report

Second Strike



of the Companies received a Second Strike, requiring the conditional spill resolution to be put to vote

None of the spill resolutions were carried

Director Remuneration

4%

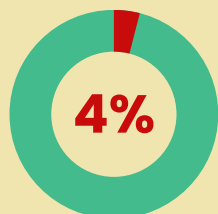
Aggregate fixed remuneration increased by 4%

STI → **LTI**

There was a shift towards Long-term Incentives (LTI) as aggregate Short-term Incentives (STI) declined YOY

KEY FINDINGS

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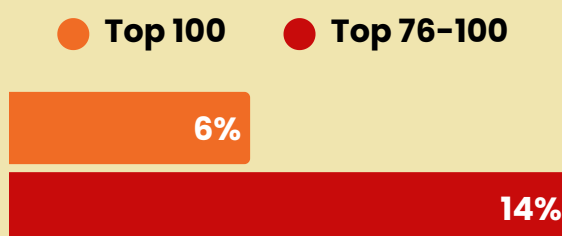
Termination Benefits

4% of the Companies paid termination benefits to KMPs in the current reporting period

NED Chair Remuneration

Though aggregate NED Chair remuneration increased by 6% YOY, the increase in the Top 76-100 group was highest at 14%

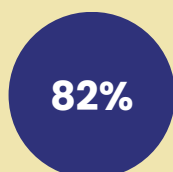
YOY Increase



Minimum Shareholding



Executive Directors



Non-Executive Directors

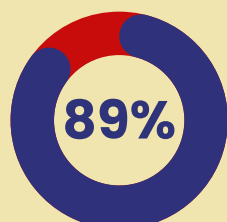
78% of the Companies had minimum shareholding requirements for executive directors, and 82% for non-executive directors

Minimum shareholding requirement shows an increasing trend over the past 4 years

KEY FINDINGS

14

Dividend and Capital Changes



of the Companies
declared dividends



of the Companies bought
back their securities

Audit Fees

3%

Increase in aggregate
total audit fees



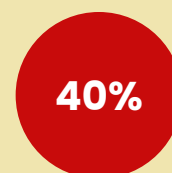
**Aggregate non-audit fees declined compared to the
previous year**

Annual General Meeting

4% of the Companies
convened a virtual only
AGM. 40% of the Companies
did not hold a hybrid AGM



**Virtual
AGM**

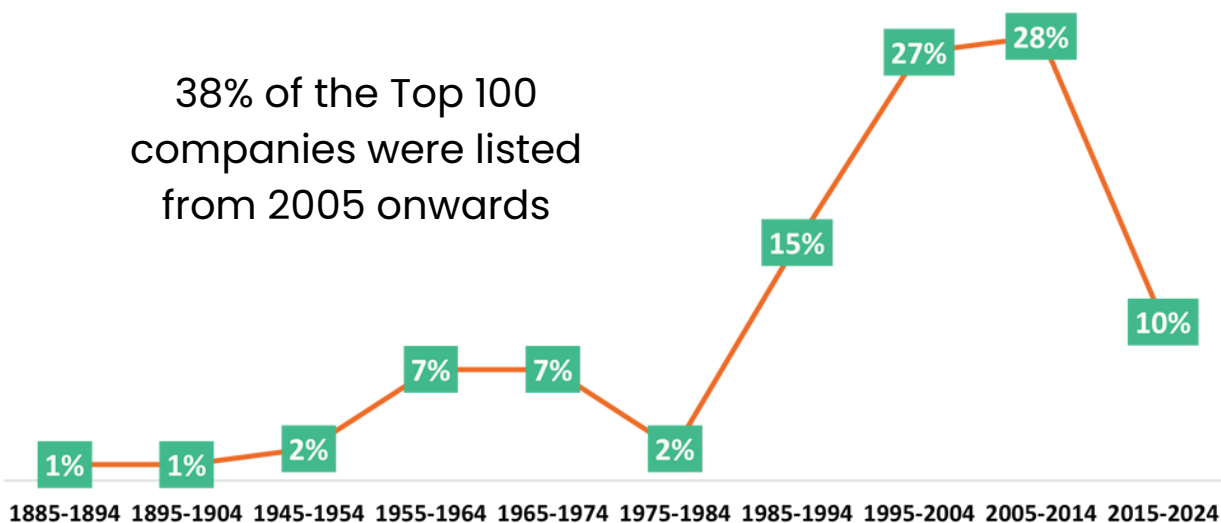


**Non-hybrid
AGM**

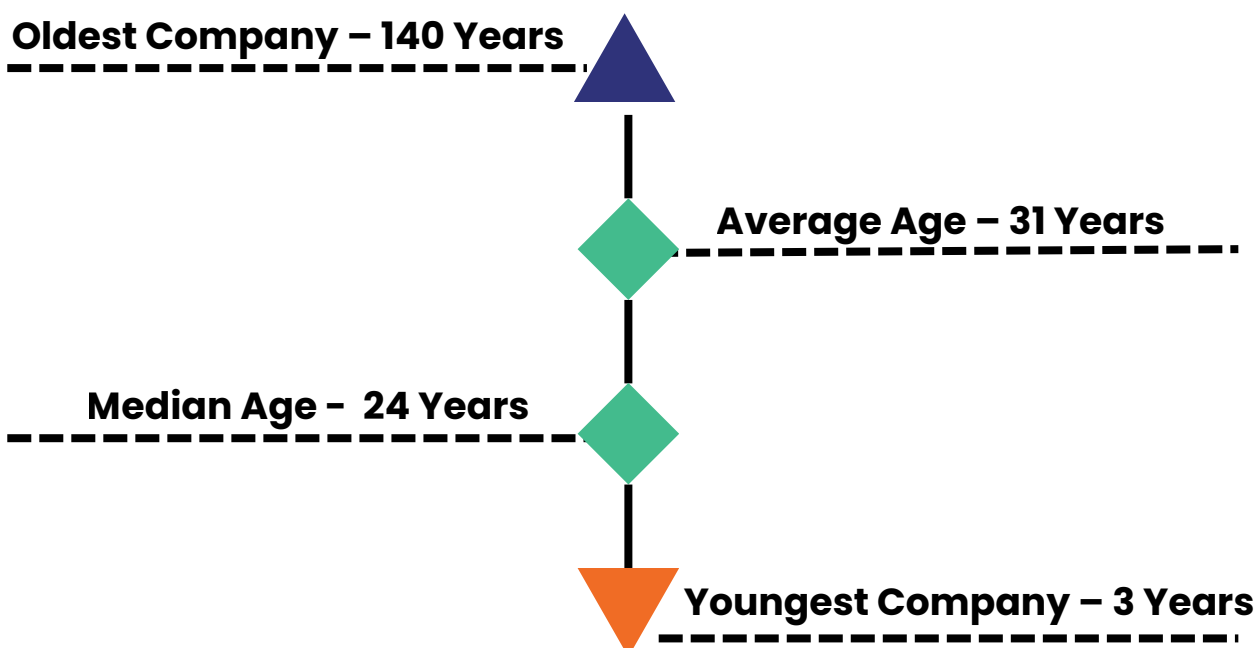
SECTOR OVERVIEW

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Listing History of the Top 100



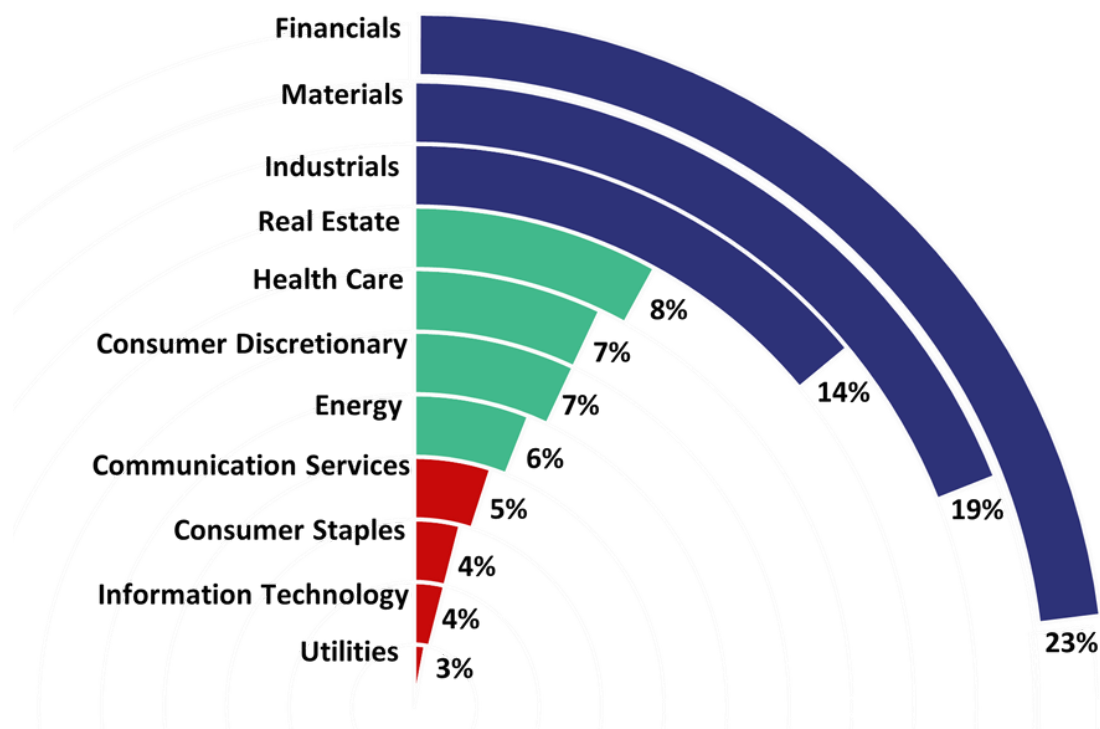
Age of the Top 100 Companies since Listing



SECTOR OVERVIEW

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Top 100 by Sector Weightage

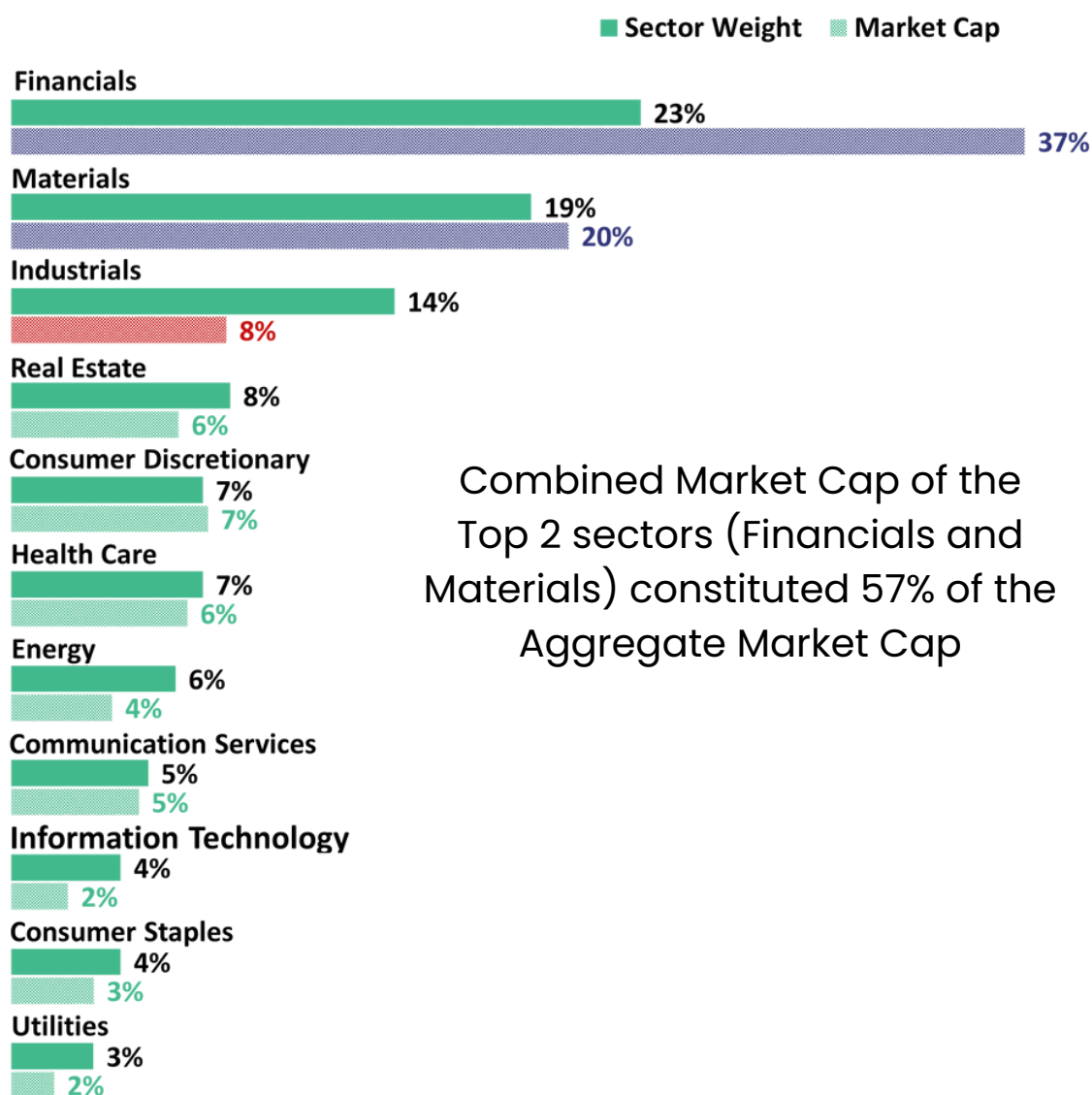


Financials, Materials, Industrials – Top 3 Sectors by company count, accounting for 56% of the sector weight

SECTOR OVERVIEW

17

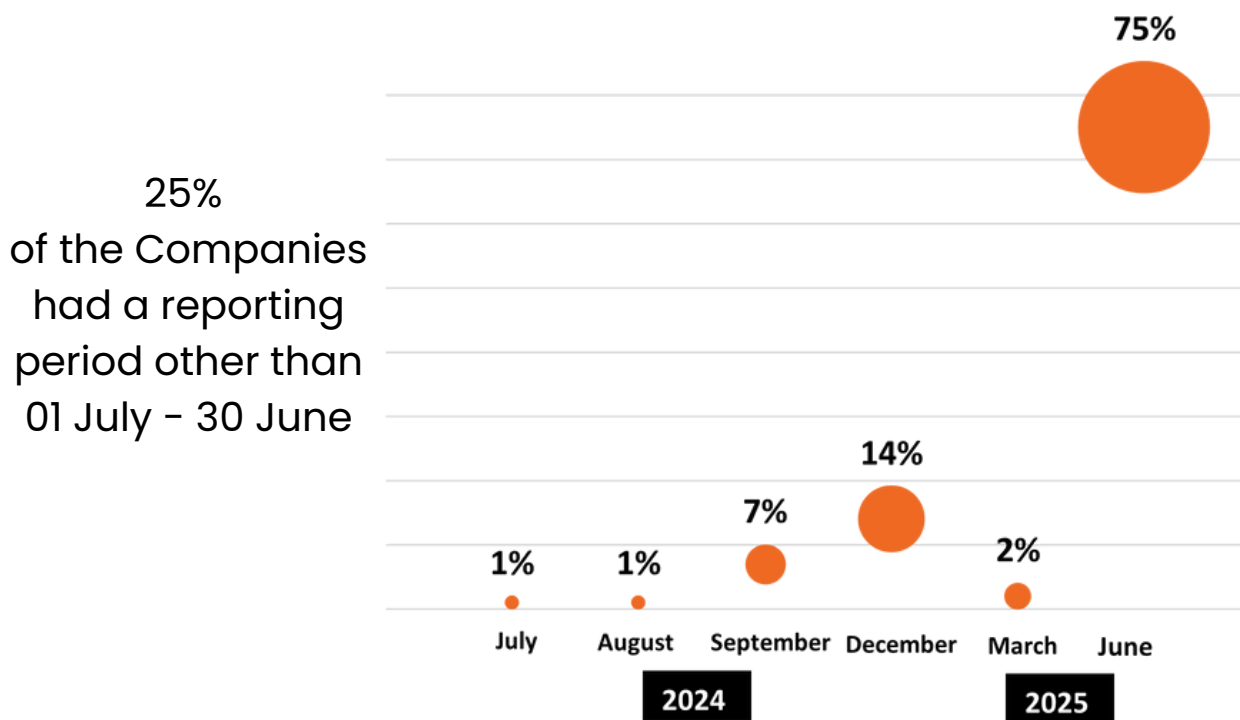
Sector Weightage v Share of Market Cap



REPORTING INFORMATION

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Reporting Period followed by the Top 100



Financial Report Presentation Currency



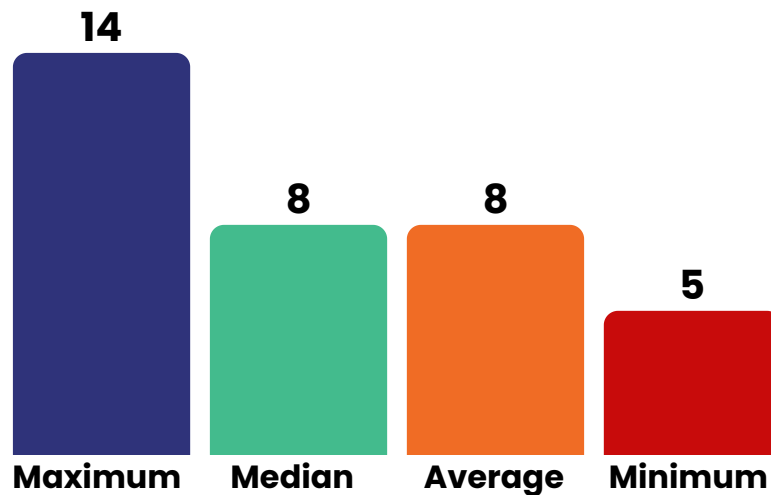
Remuneration Report Presentation Currency



BOARD OF DIRECTORS

19

Size of the Board of Directors



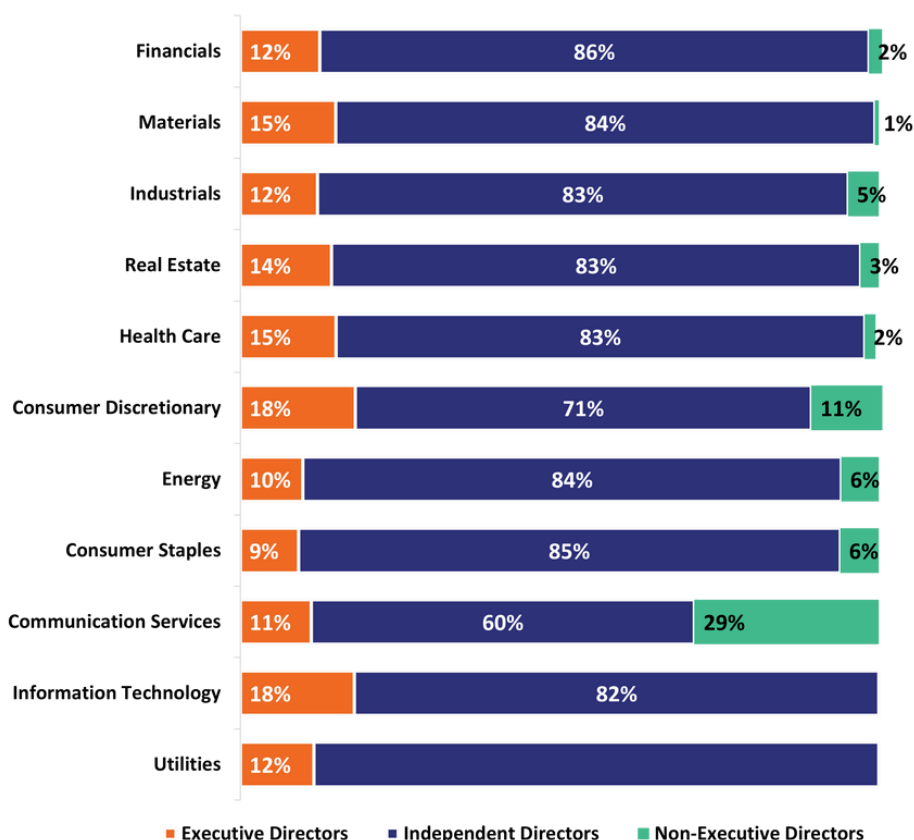
Composition of Aggregate Directorship



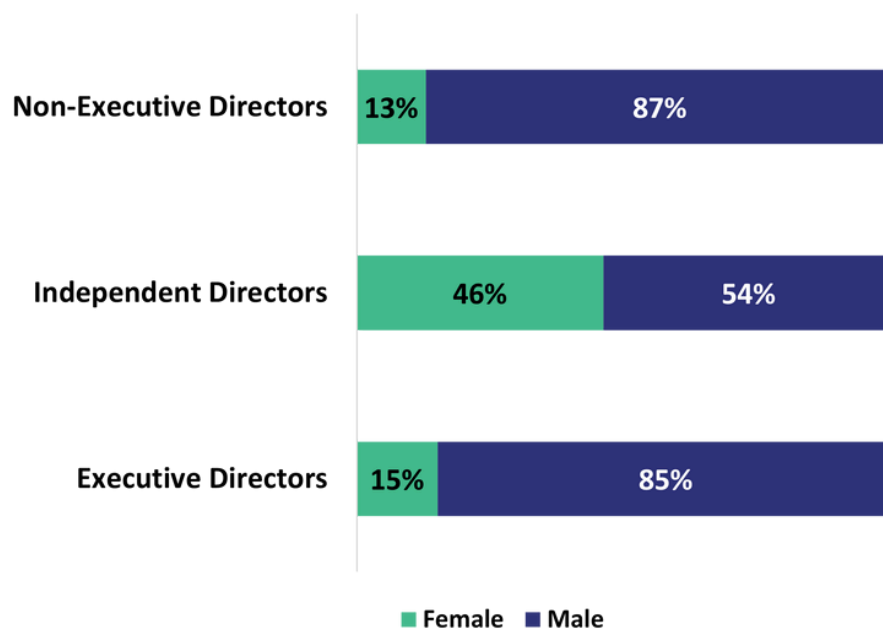
BOARD OF DIRECTORS

20

Aggregate Directorship by Sector Weightage



Gender Composition of Aggregate Directorship



BOARD MIX

21



99%

of the Companies had a separate Chair and Chief Executive Officer (CEO)



9%

of the Companies had a designated lead independent director



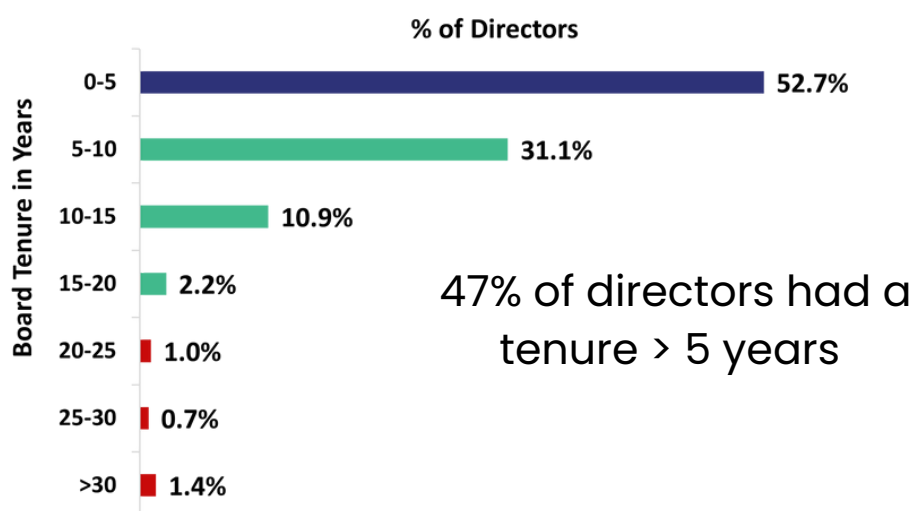
5%

of the Companies did not have a majority of independent directors on the board, whereas 95% of the companies did

BOARD TENURE

22

Tenure of Board of Directors

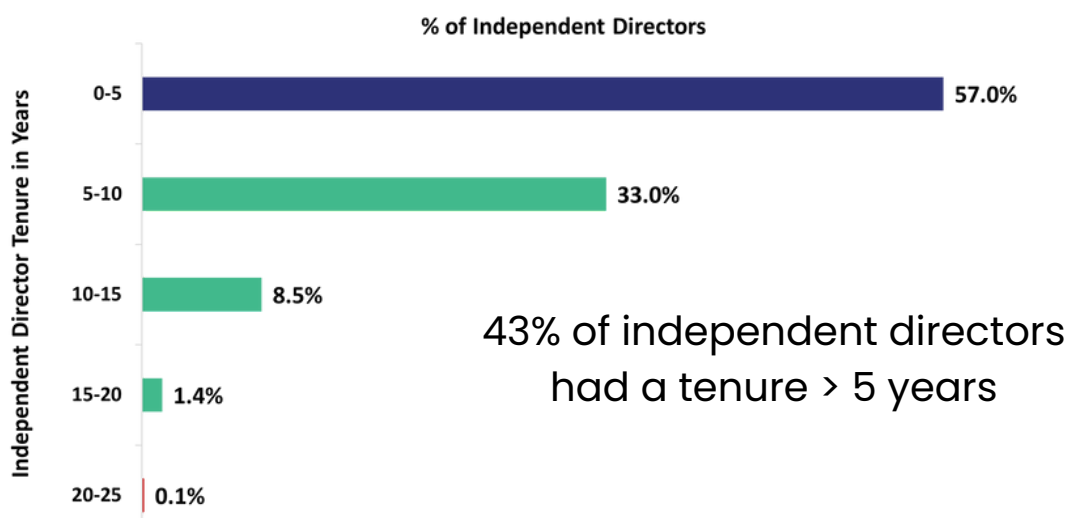


**Longest Director
Tenure**

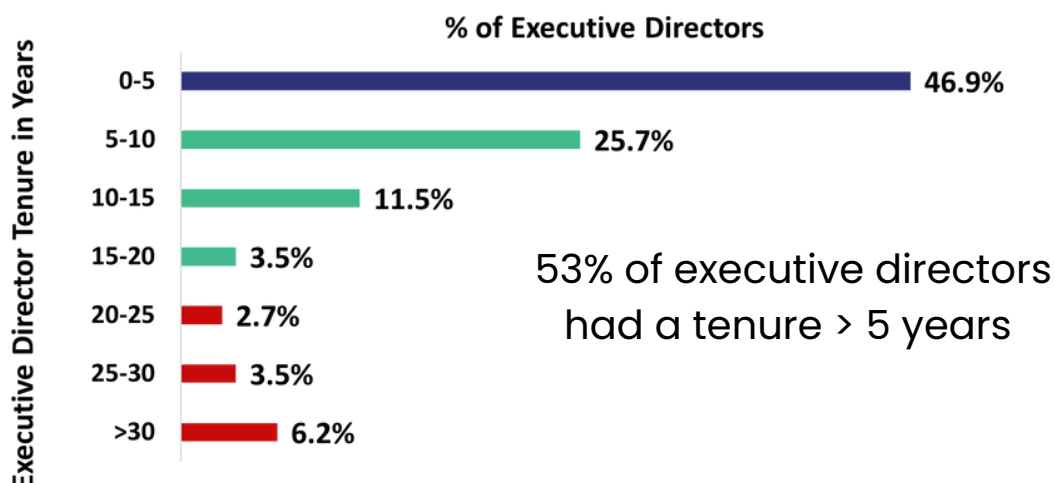


**55
Years**

Tenure of Independent Directors



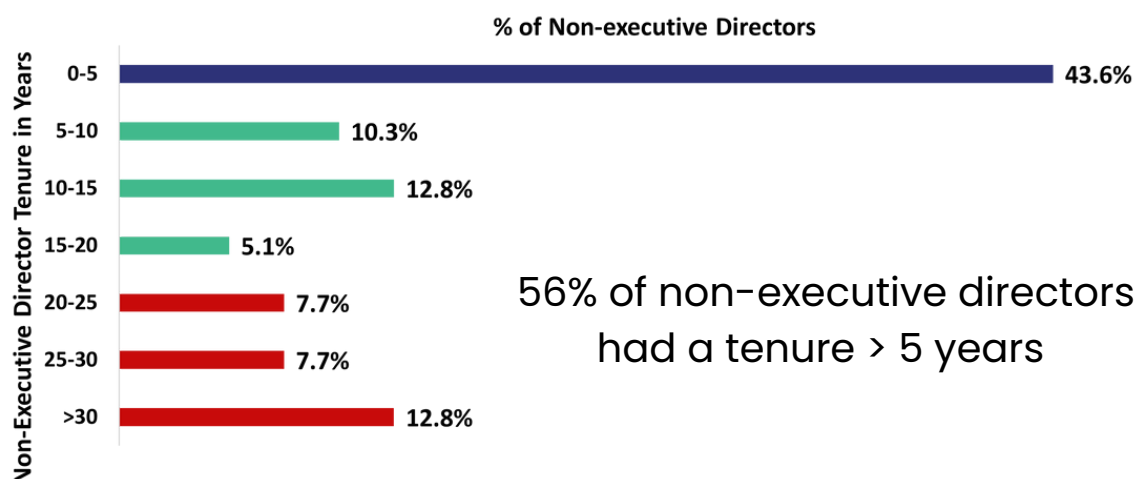
Tenure of Executive Directors



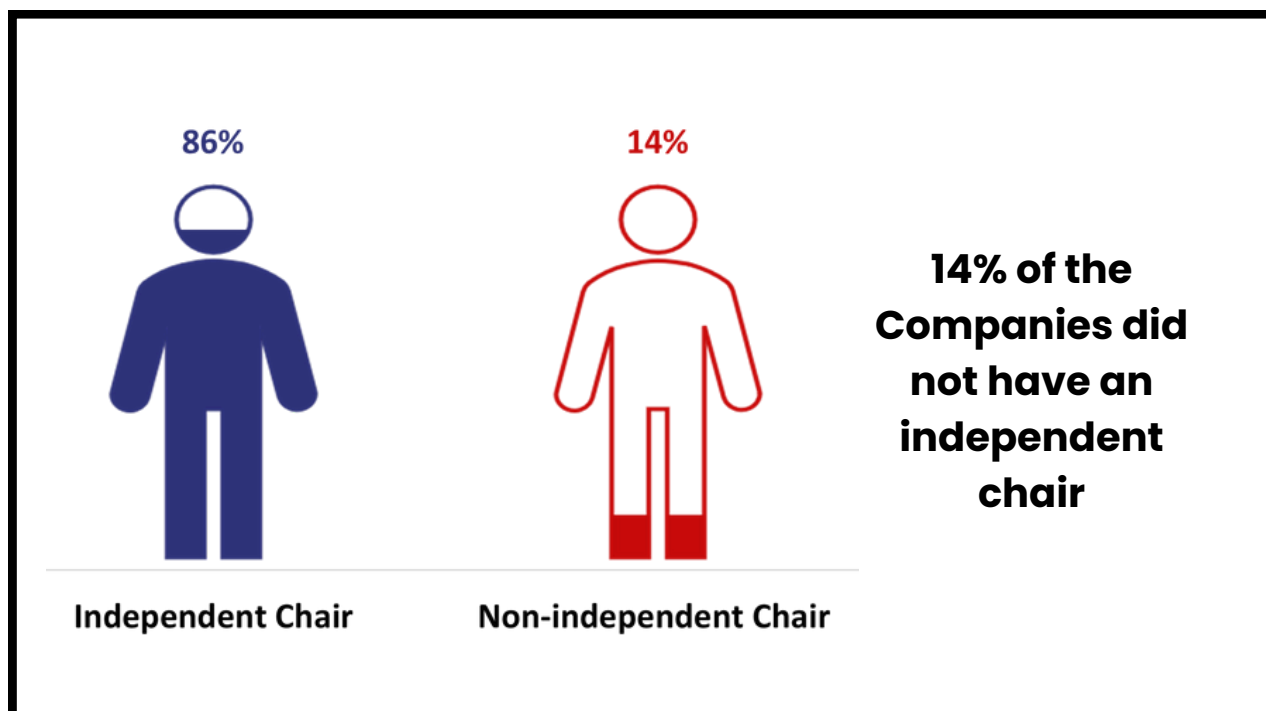
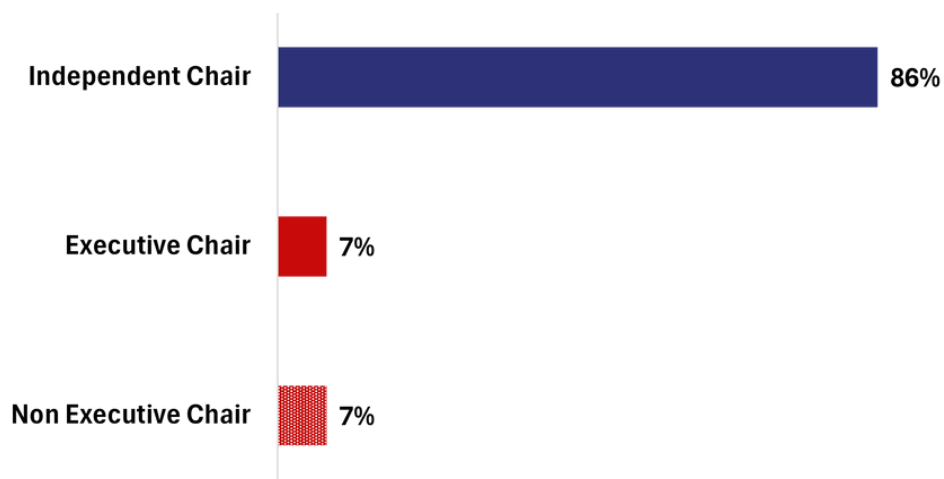
Board Changes during the Reporting Period



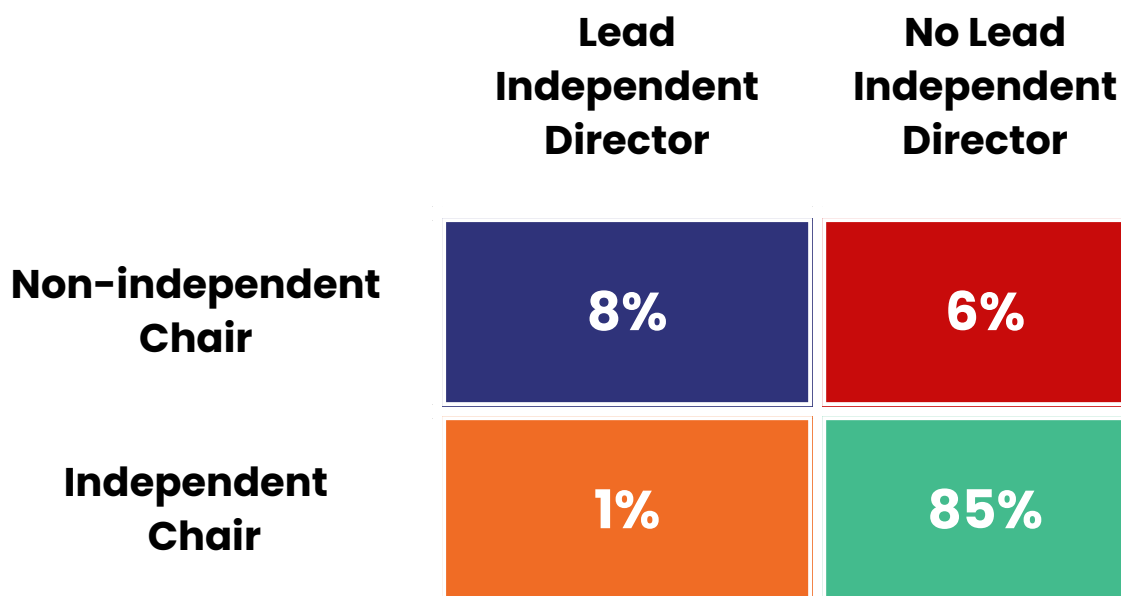
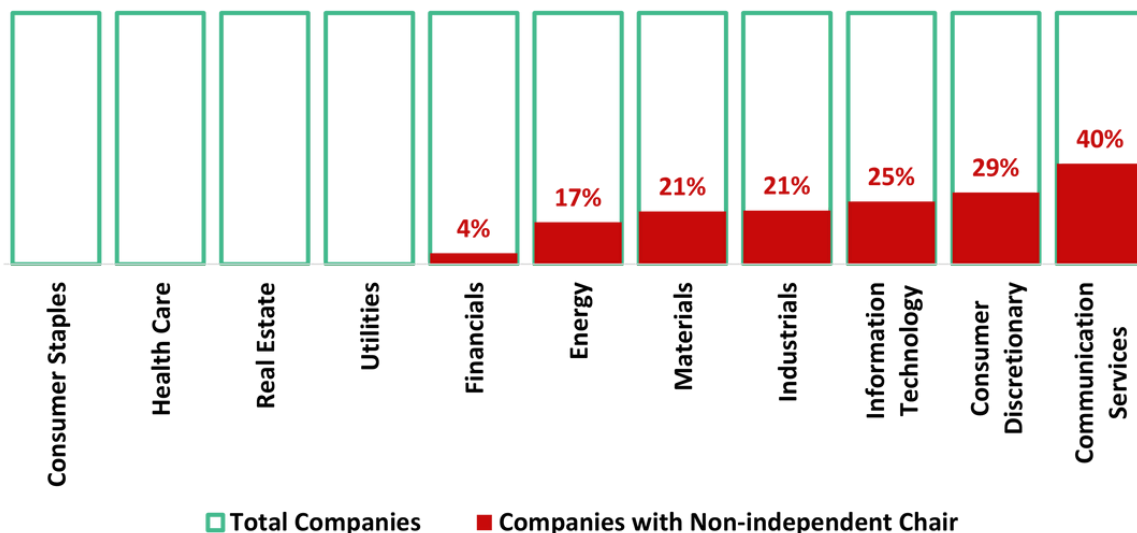
Tenure of Non-executive Directors



Category of Board Chair

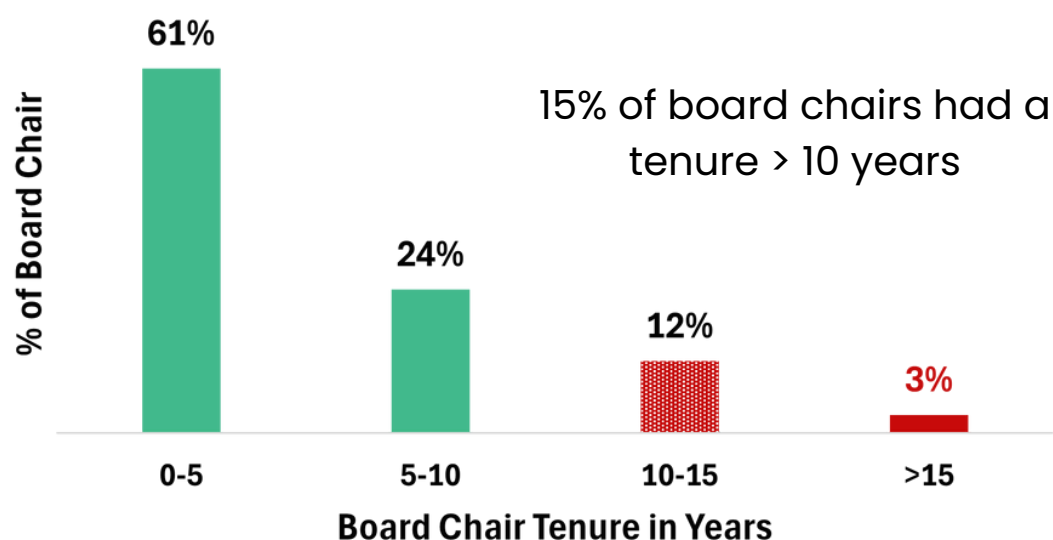


Chair Independence by Sector

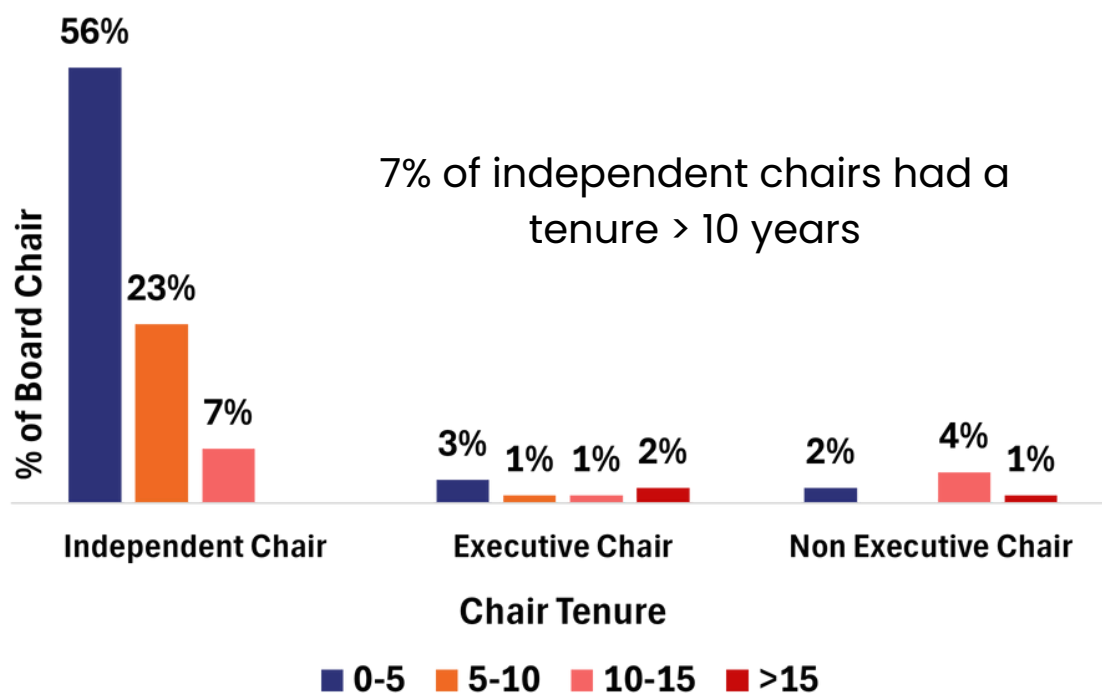


In **6%** of the Companies that had a non-independent chair, the **Board did not designate a lead independent director**

Board Chair Tenure



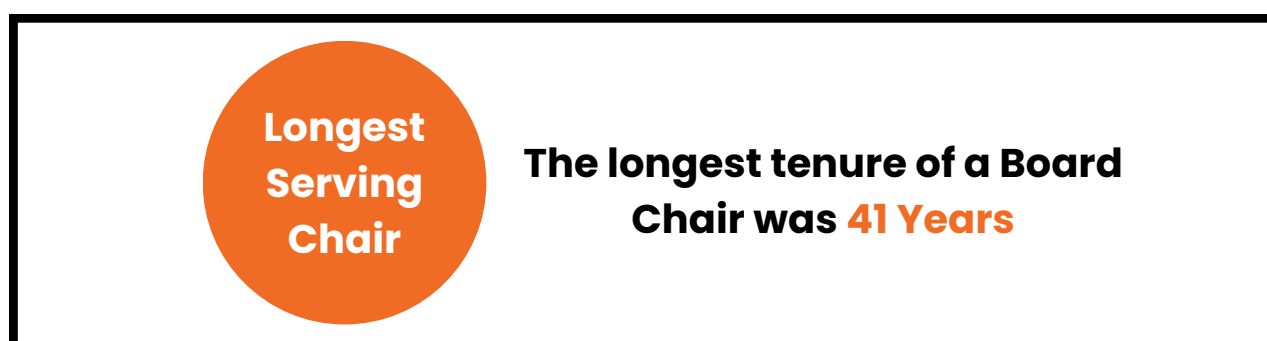
Chair Tenure (in years) across Categories



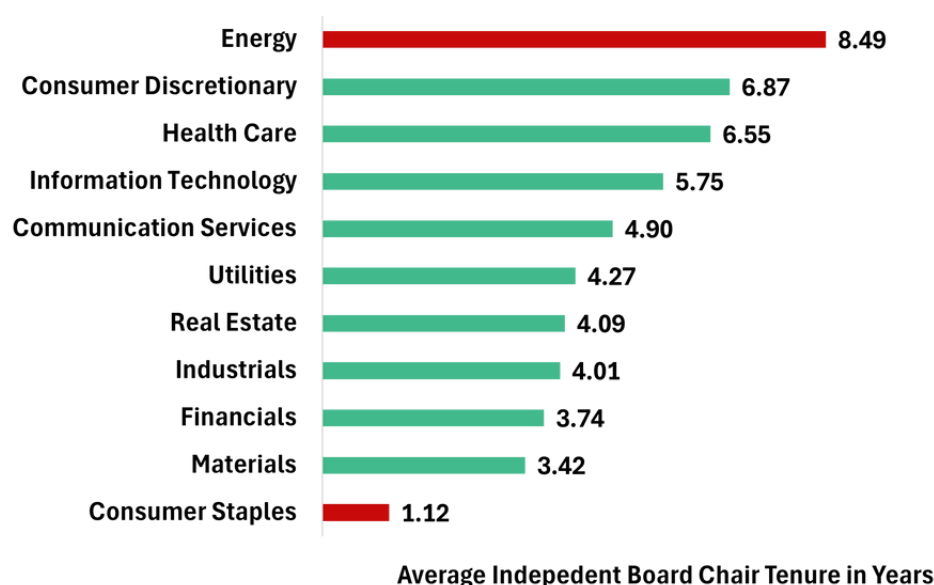
Average and Median Tenure of Independent Chair



Average and median tenure of non-independent chairs were not comparable to small data size and the existence of outliers



Average Tenure of Independent Chair by Sector



Concentration of Board Chair

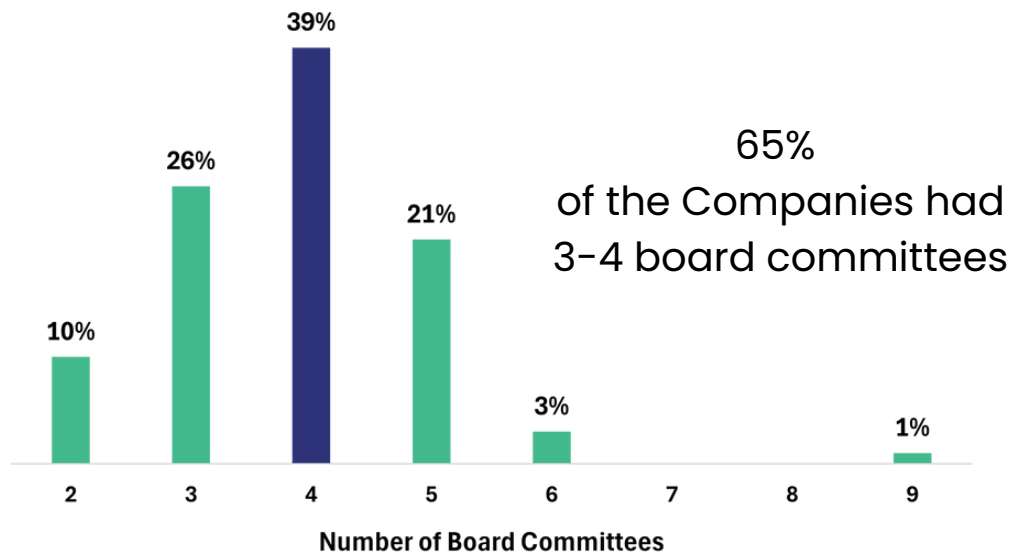


One individual served as board chair in 3 of the Top 100 listed companies

Ten individuals served as board chair in 2 of the Top 100 listed companies each

BOARD COMMITTEES

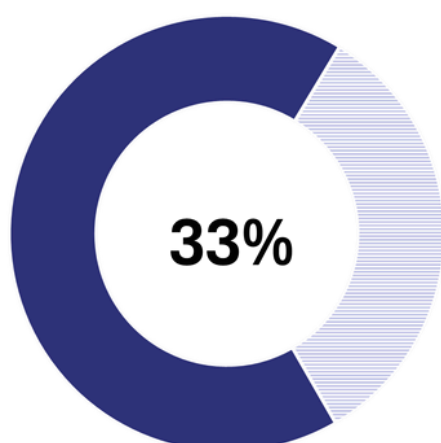
Number of Board Committees



Most Common Board Committees (other than Audit, Nomination, & Remuneration)



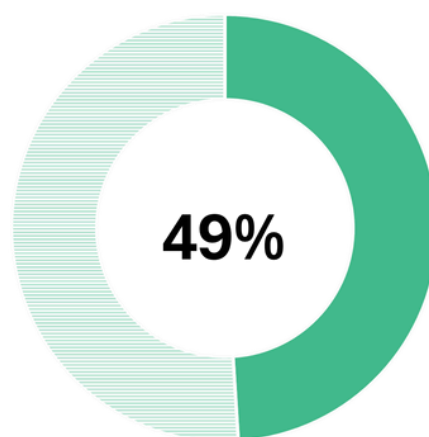
Exclusive Nomination Committee



33% the Companies did not have an exclusive nomination committee. The nomination functions were carried out by a combined nomination and remuneration committee

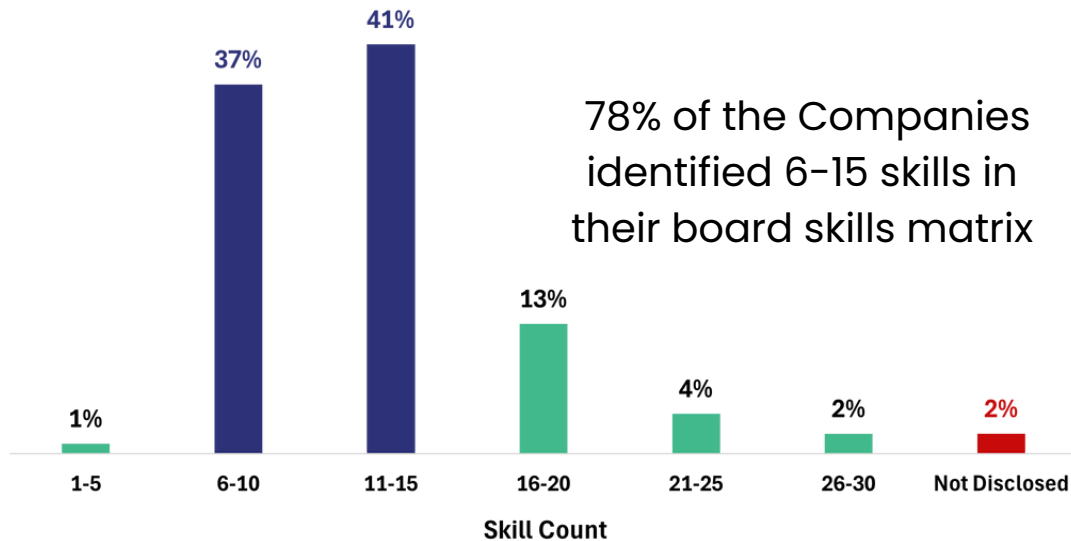
Exclusive ESG Committee

49% of the Companies had an exclusive committee to deal with Health, Safety, Environment, ESG, or Sustainability matters

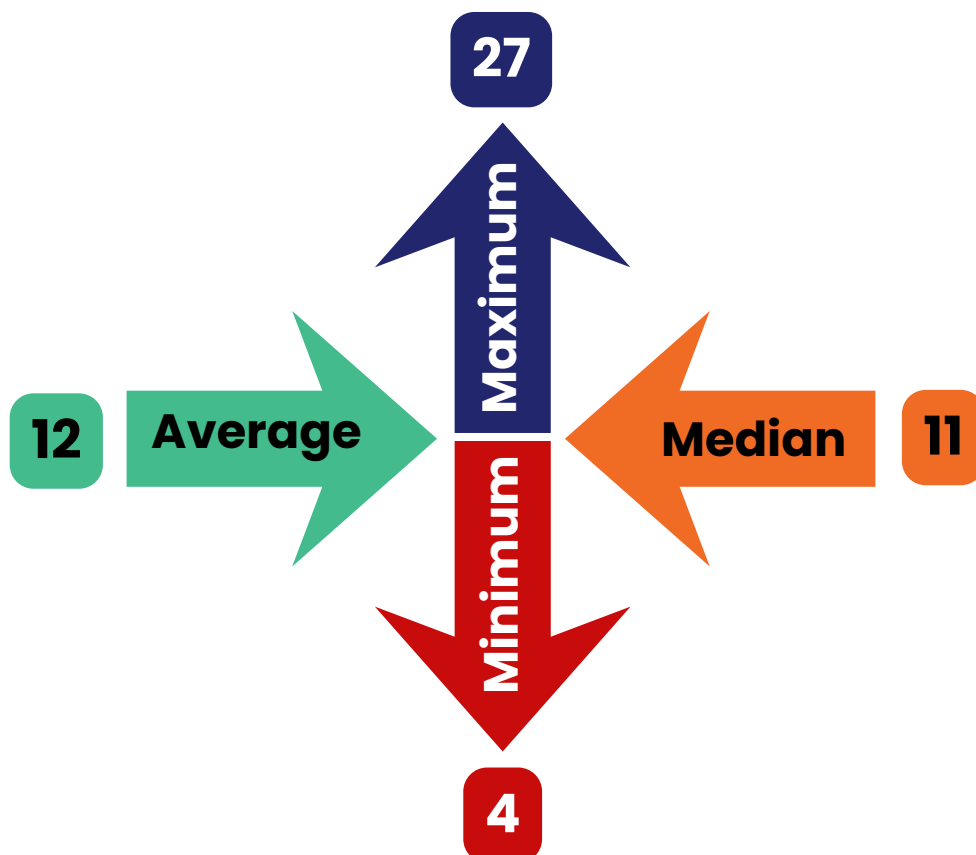




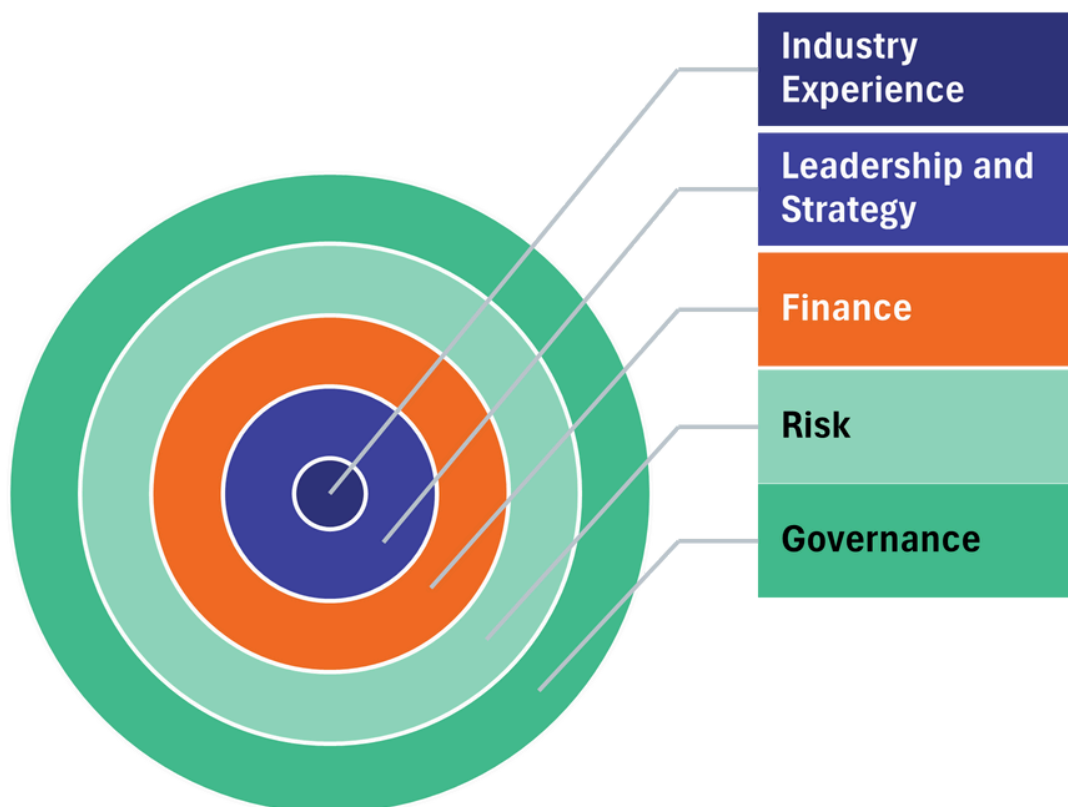
Board Skill Count



On average, companies identified 12 board skills



Top 5 Board Skills



CORPORATE GOVERNANCE

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Publication of Appendix 4G

20% of the Companies took more than 60 days to publish Appendix 4G from the end of the reporting period

Days Taken to Publish Appendix 4G % of Companies

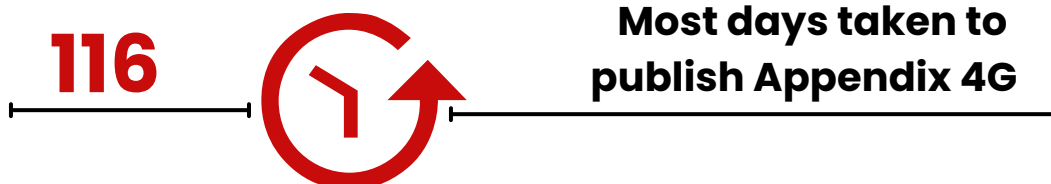


Least days taken to publish Appendix 4G



116

Most days taken to publish Appendix 4G



CORPORATE GOVERNANCE

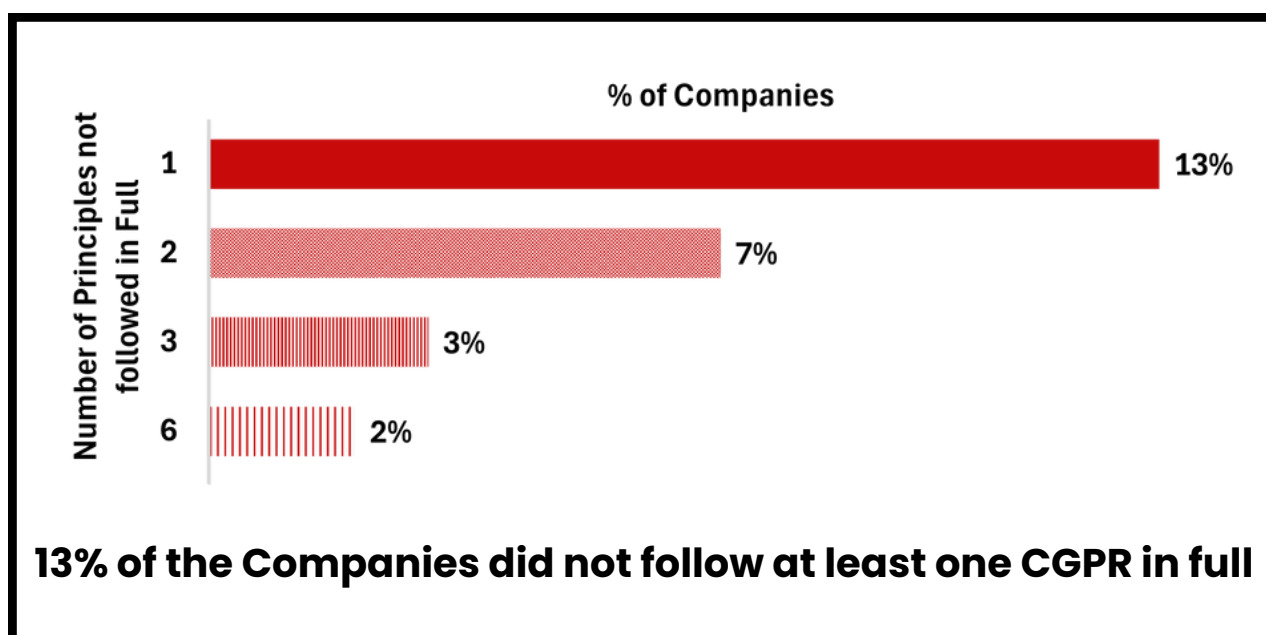
35

Adoption of Corporate Governance Council Principles and Recommendations (CGPR)

25% of the Companies did not follow all 38 CGPR in full



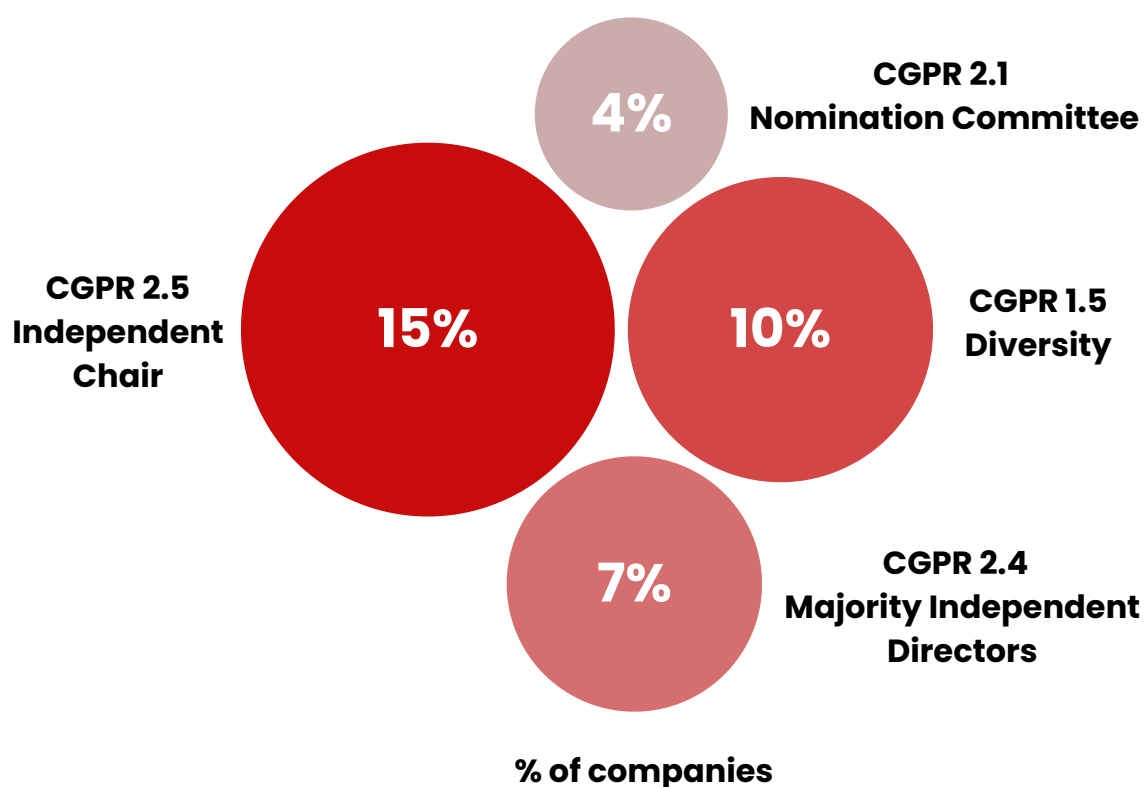
■ Followed ■ Did not Follow



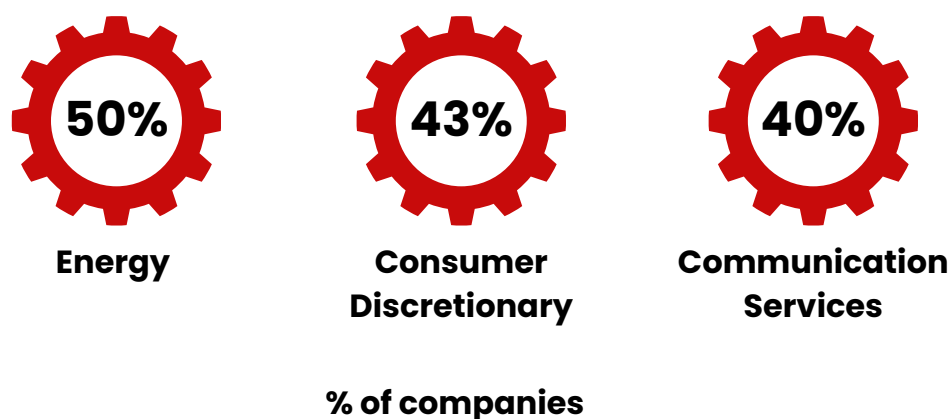
CGPR 9.1 applied to 2% of companies, and they had processes in place for non-English speaking directors



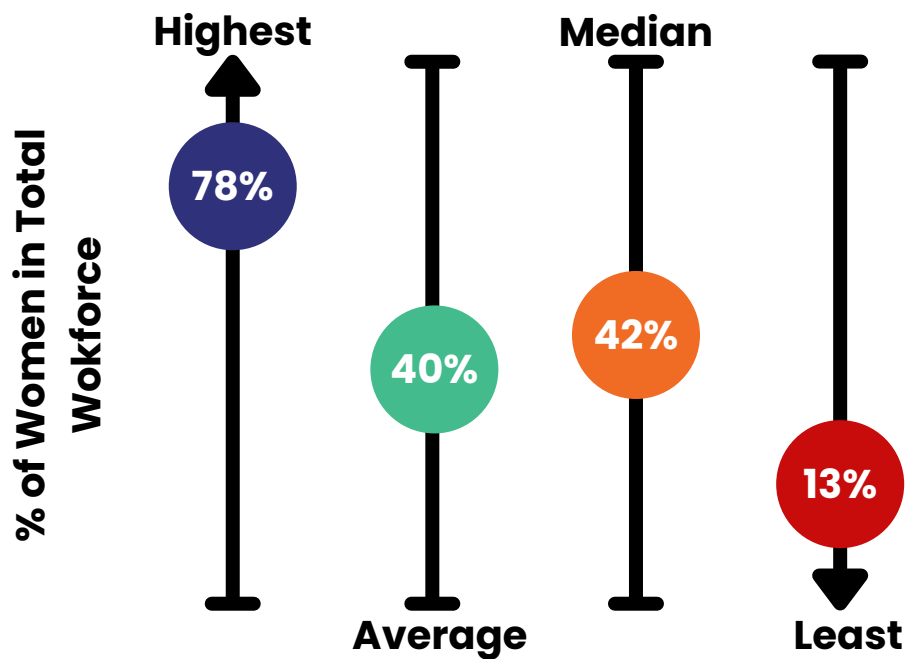
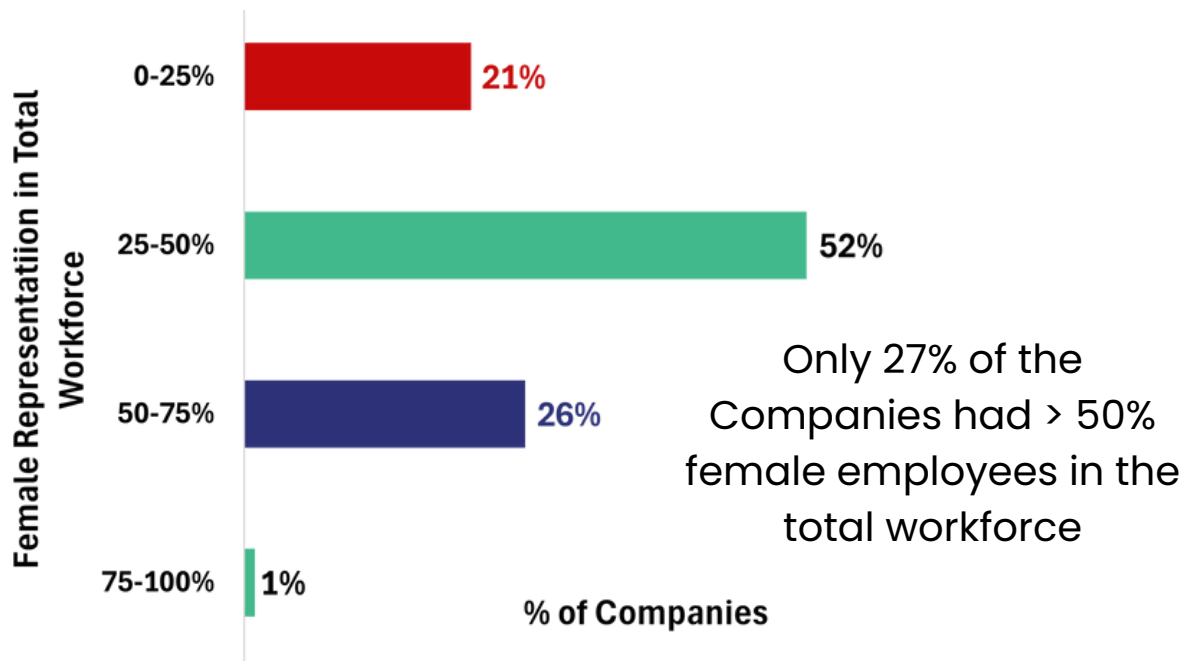
Least followed Corporate Governance Recommendations



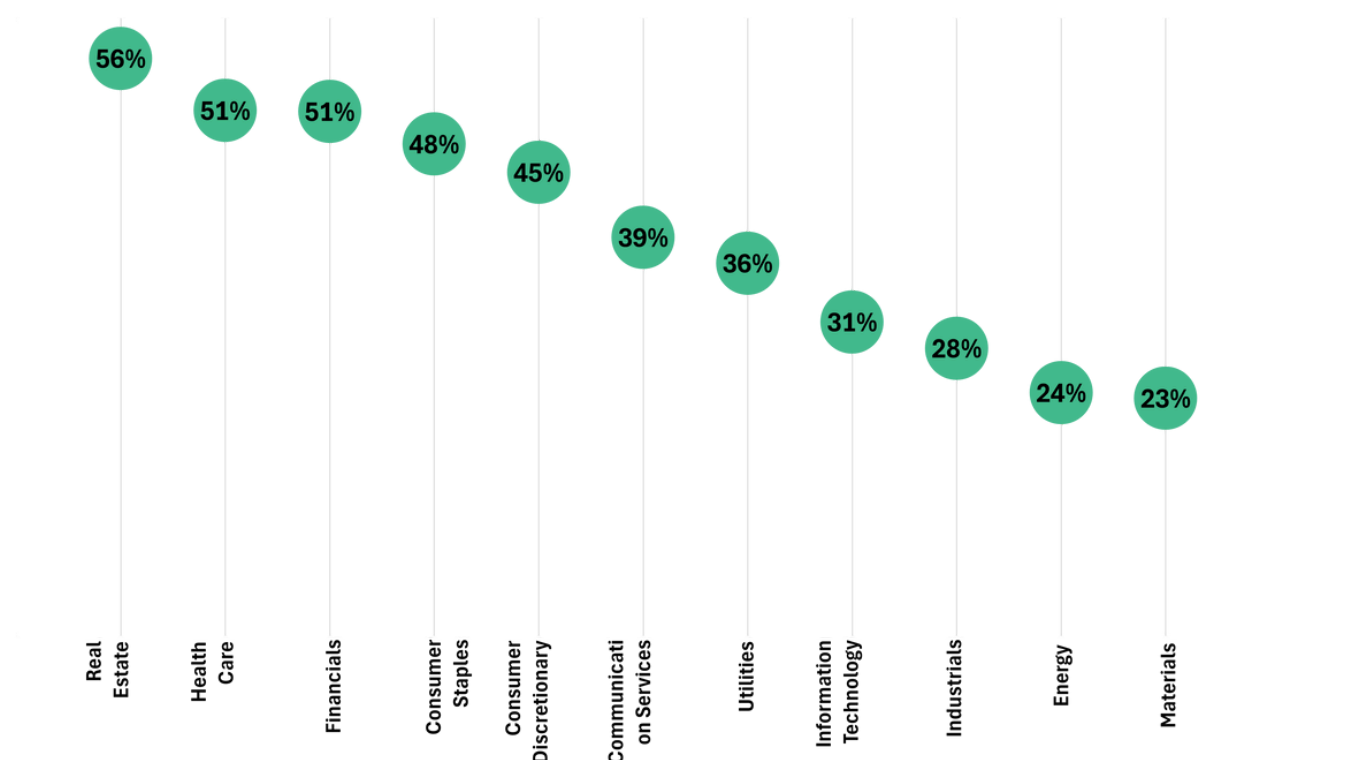
CGPR Non-compliant Companies – Top 3 Sectors



Female Representation in Total Workforce



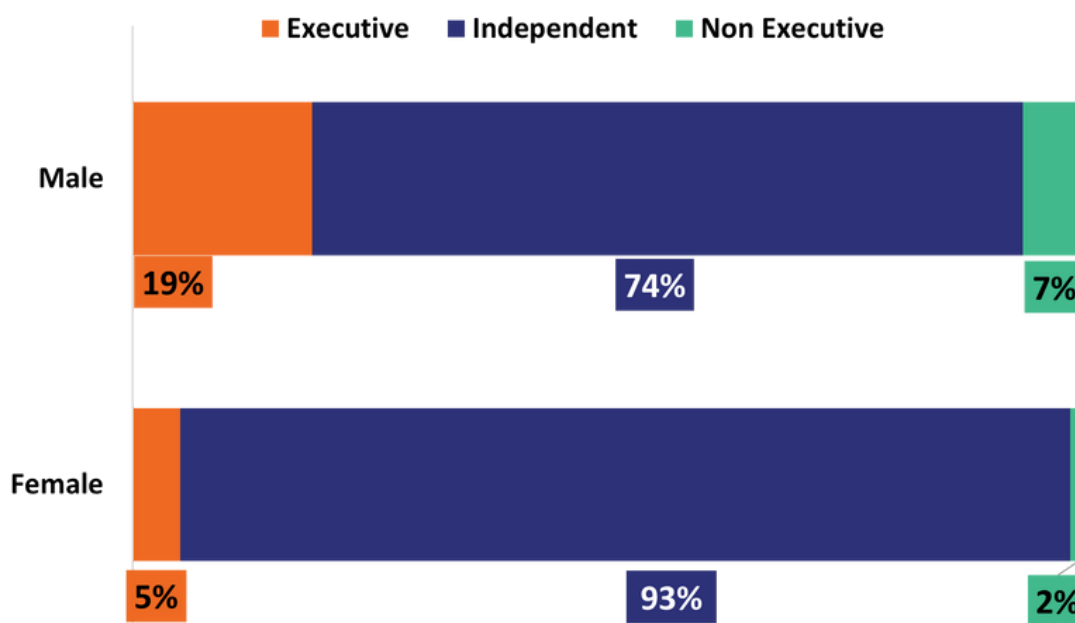
Median Female Representation in Total Workforce by Sector



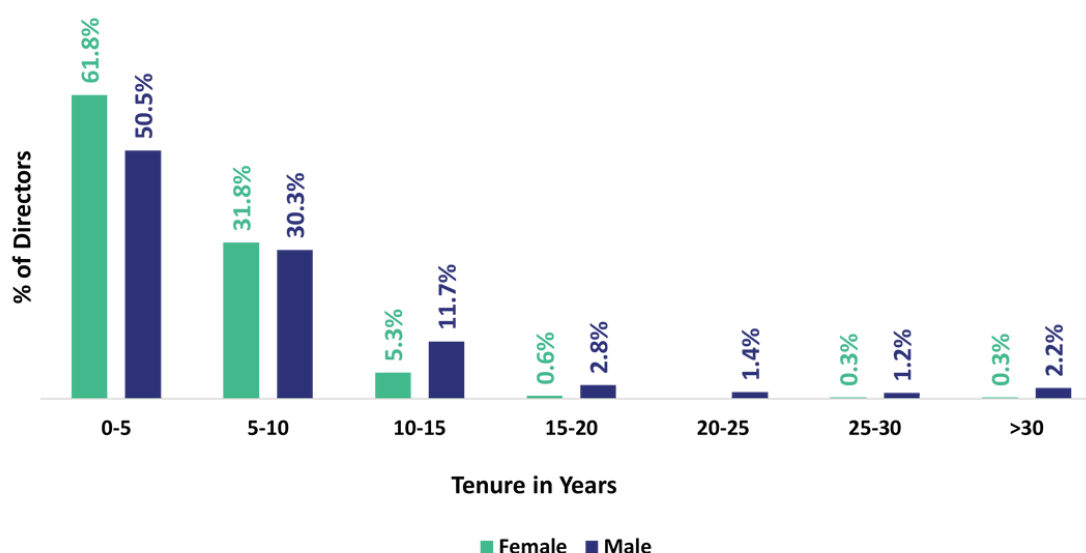
Ratio of Aggregate Male to Female Directorships



Directorship Distribution by Gender

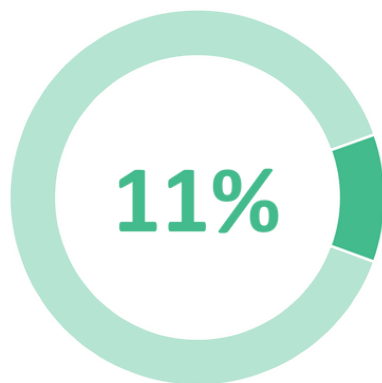


Tenure of Directors by Gender

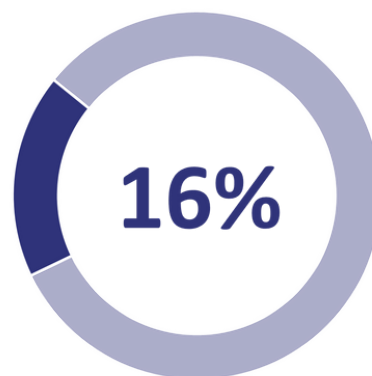


The tenure of female directors is shorter than that of male directors. 6.5% of female directors had been on the board for > 10 years as compared to 19.3% of male directors

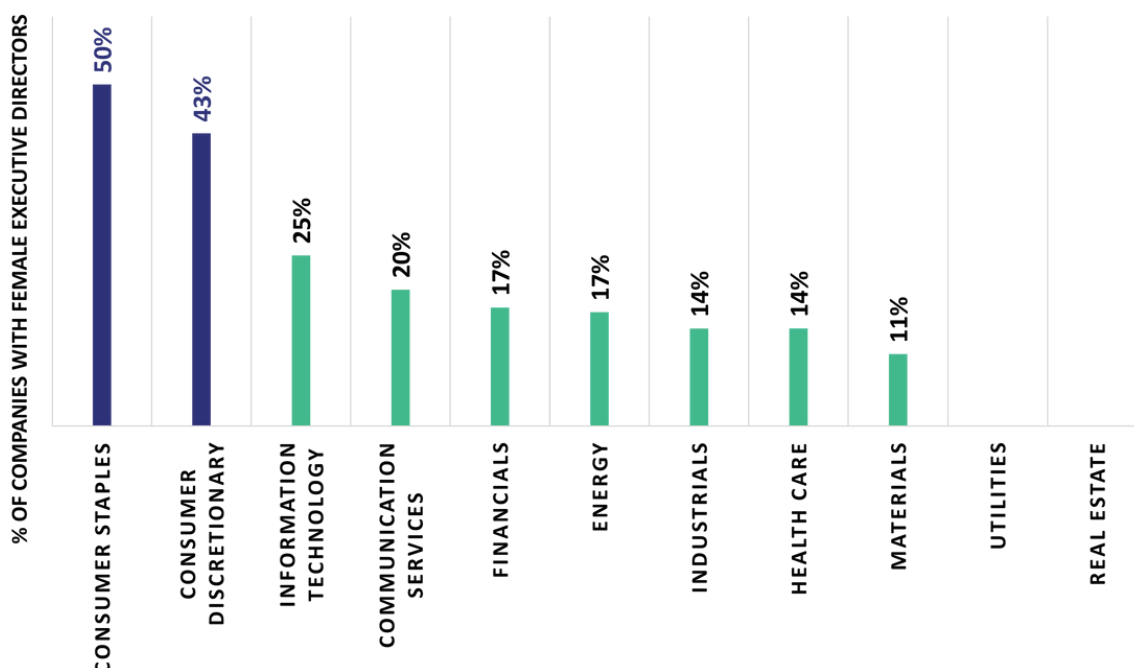
Companies with Female Chair



Companies with Female Executive Directors



Female Executive Directors by Sector



Consumer Staples and Consumer Discretionary had the highest percentage of companies with female executive directors

No company in the Utilities and Real Estate sectors had a female executive director

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

Companies issued a separate ESG or equivalent report

67%

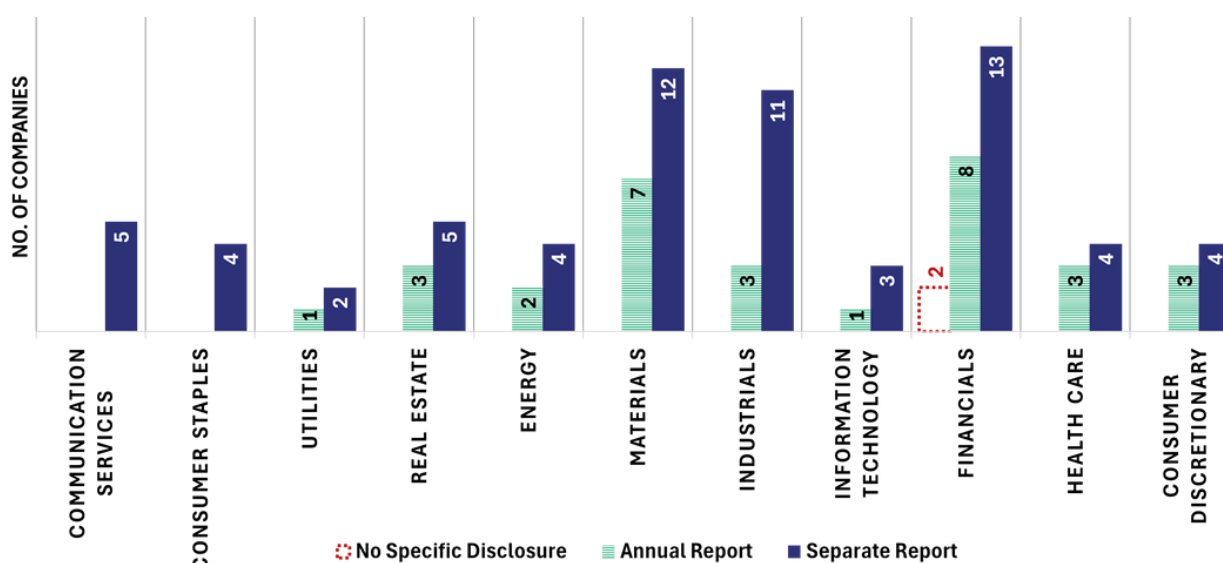
31%

Companies made ESG-related disclosures in the annual report

Companies did not make any specific ESG-related disclosures

2%

ESG Reporting by Sector



BOARD EVALUATION

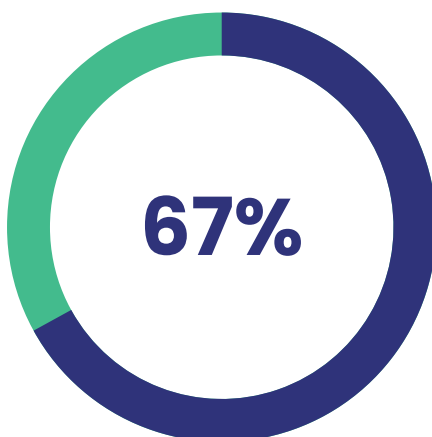
42

Performance Evaluation of the Board of Directors



of the Companies evaluated the performance of the board of directors as a whole

Engagement of External Consultants



of the Companies had engaged or were open to engaging external consultants to conduct performance evaluation

REMUNERATION REPORT

43

Adoption of Remuneration Report by Shareholders

91%



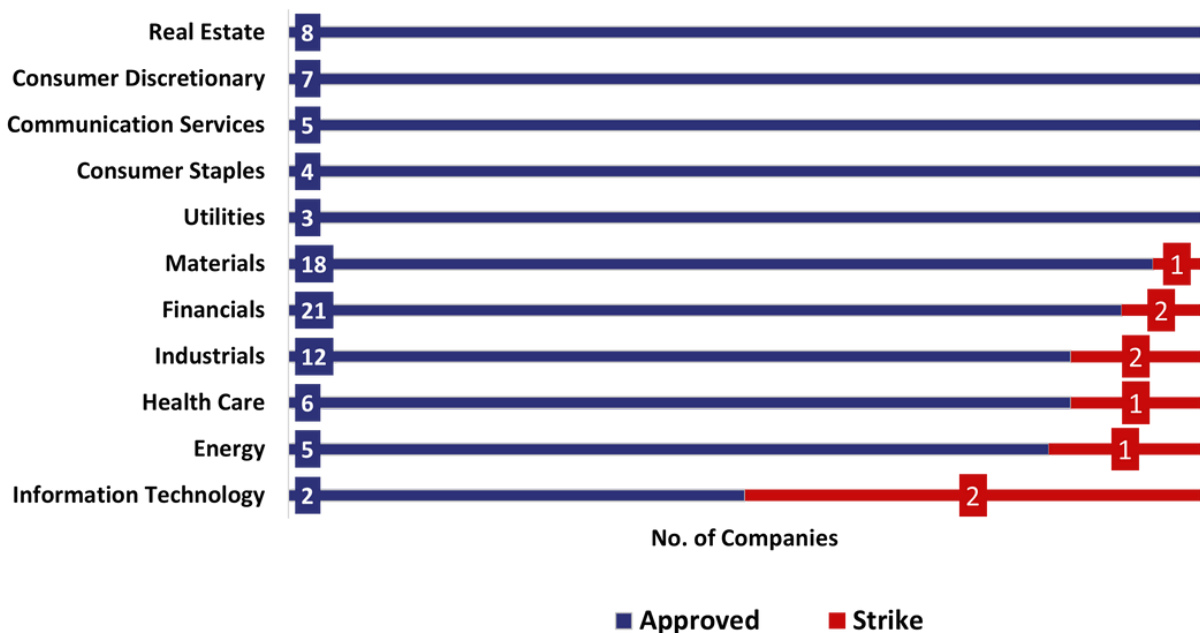
**Remuneration
Report was adopted**

9%



**Strike against
Remuneration
Report**

Adoption of Remuneration Report by Sector

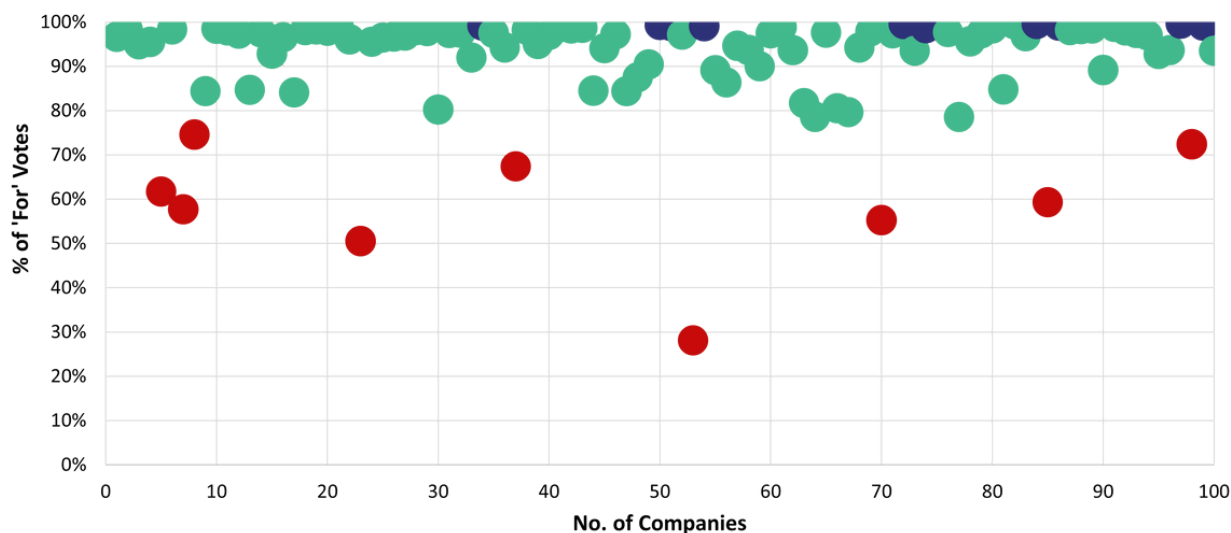


50% of the Companies in the IT sector received a strike against remuneration report

REMUNERATION REPORT

44

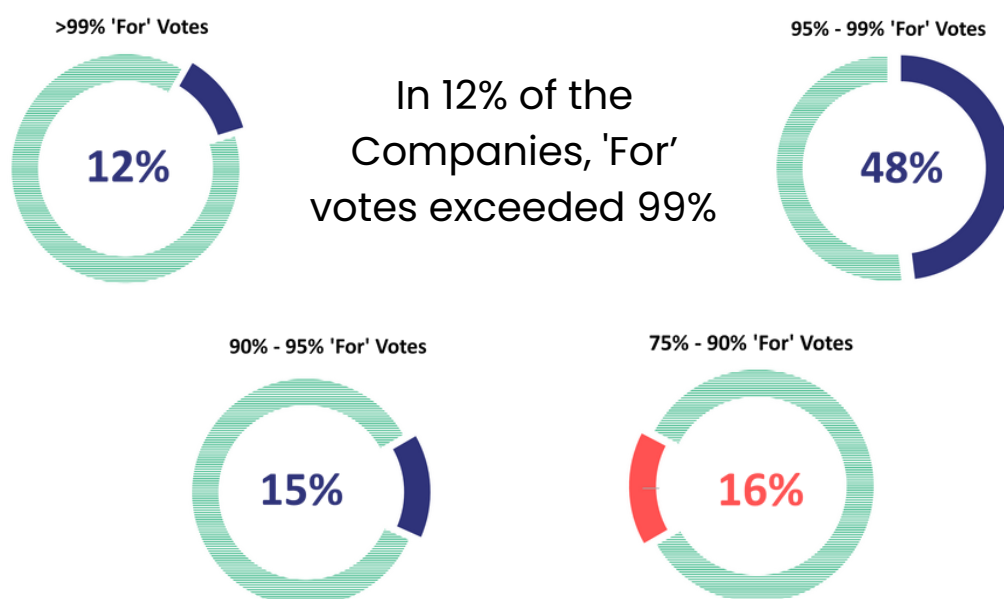
'For' Votes Distribution



In 75% of the Companies, remuneration report was adopted by 90% or more of votes cast

2% of the Companies failed to secure a simple majority of votes

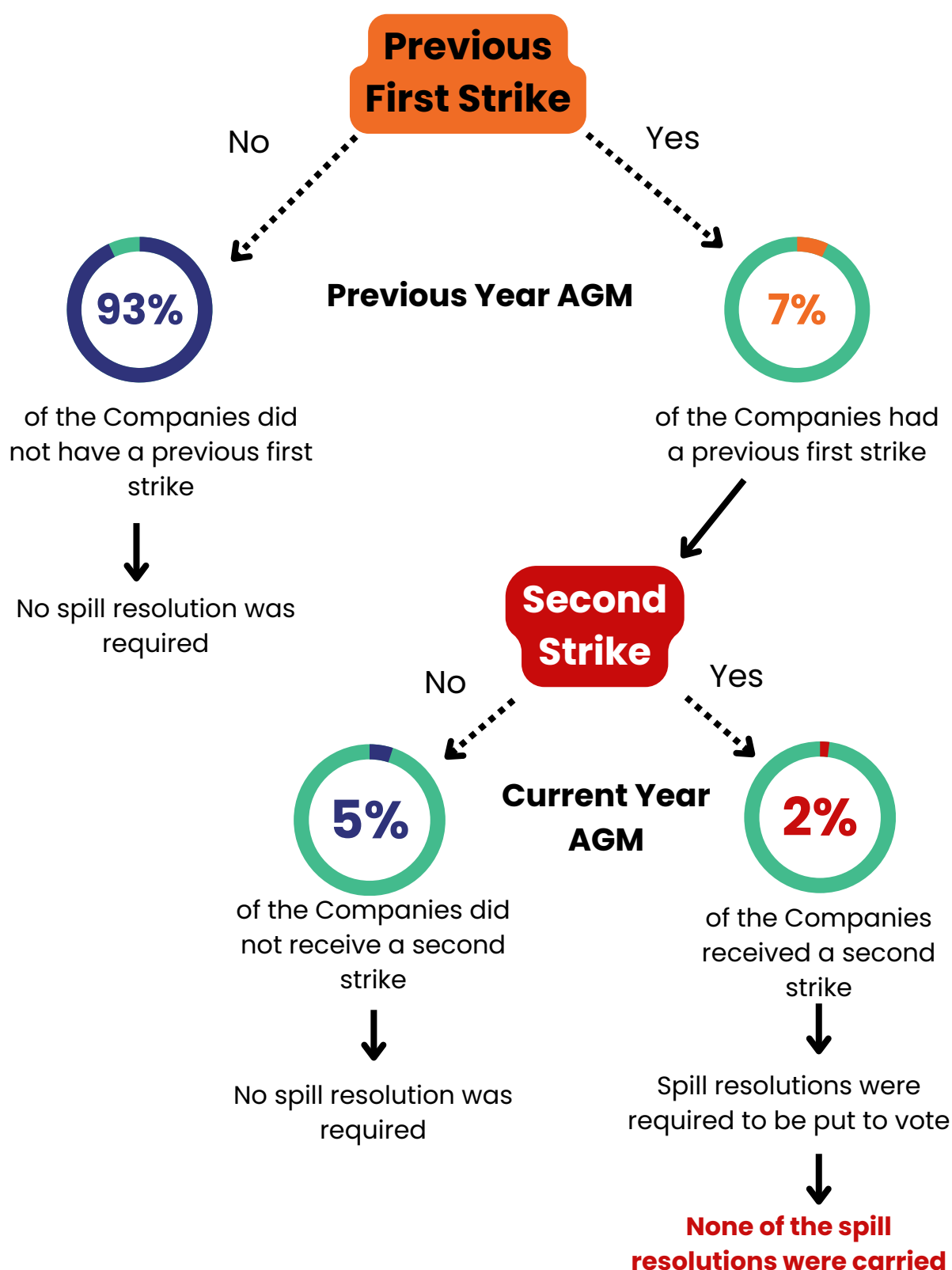
'For' Votes Ranking in Companies where Remuneration Report was Adopted



REMUNERATION REPORT

45

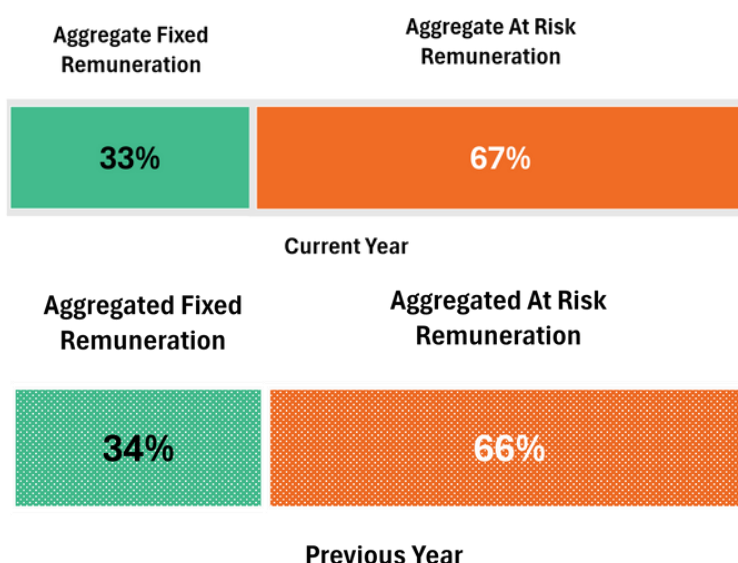
Previous First Strike and Spill Resolution



EXECUTIVE REMUNERATION

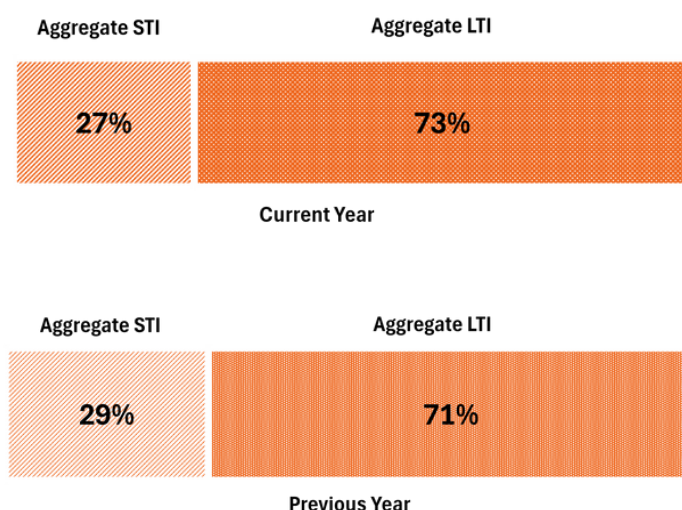
46

Aggregate Fixed Remuneration : Aggregate At Risk Remuneration



Ratio of fixed to at risk remuneration remained consistent YOY

Aggregate Long-Term Incentives (LTI) : Aggregate Short-Term Incentives (STI)

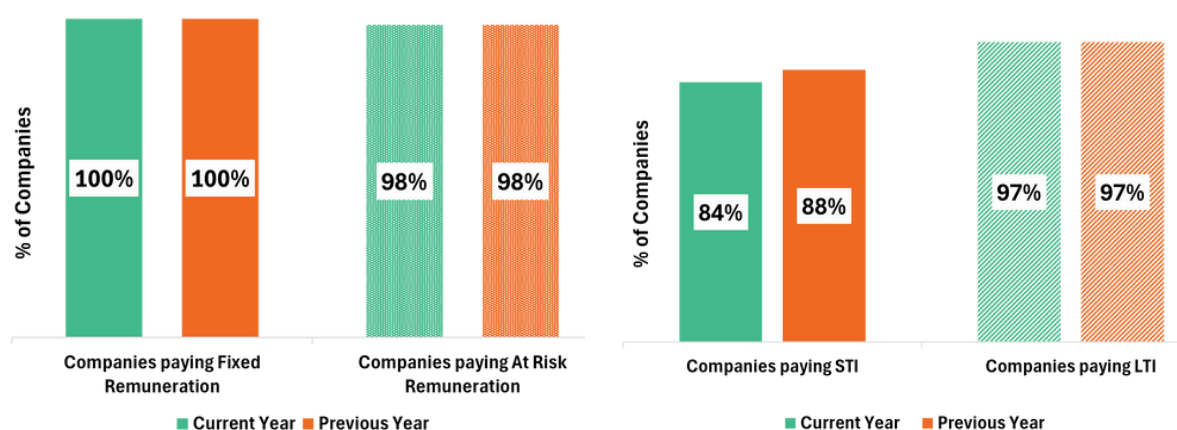


There was a slight shift towards LTI from previous year to current year

EXECUTIVE REMUNERATION

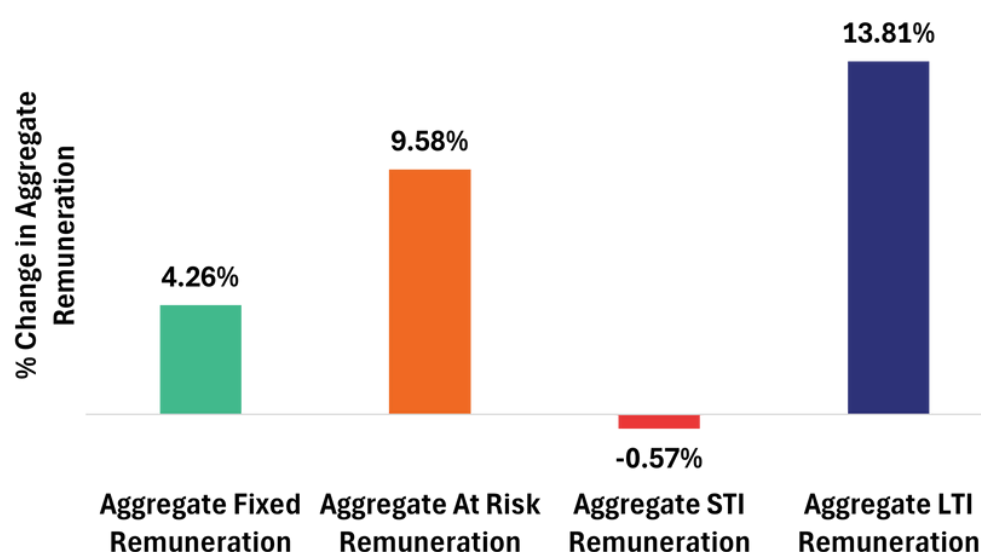
47

Type of Remuneration Paid by Companies



16% of the Companies did not pay Short-Term Incentives in the current reporting period

Movement in Aggregate Remuneration

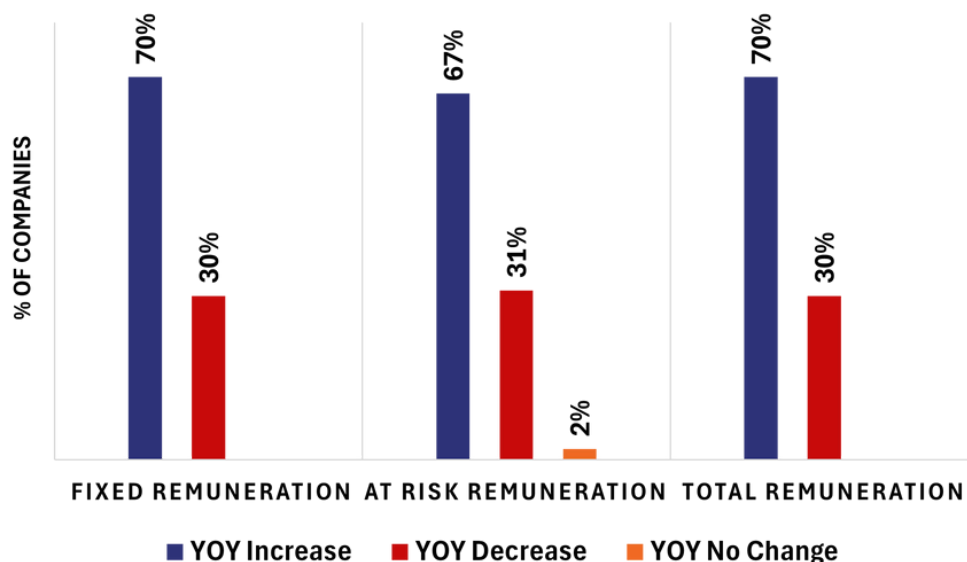


The increase in aggregate at risk remuneration was mainly due to increase in aggregate LTIs

EXECUTIVE REMUNERATION

48

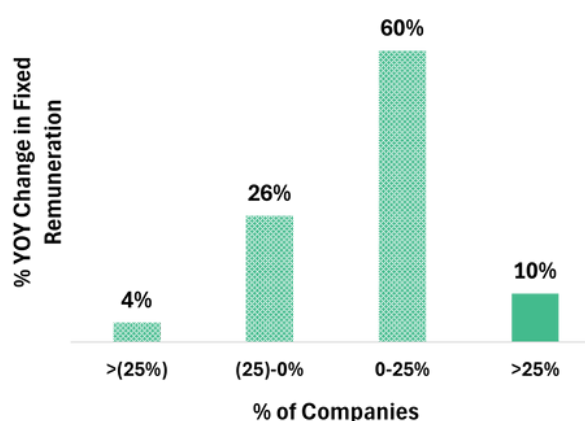
Companies (%) that saw a Movement in Executive Remuneration YOY



Total remuneration increased in 70% of the Companies YOY

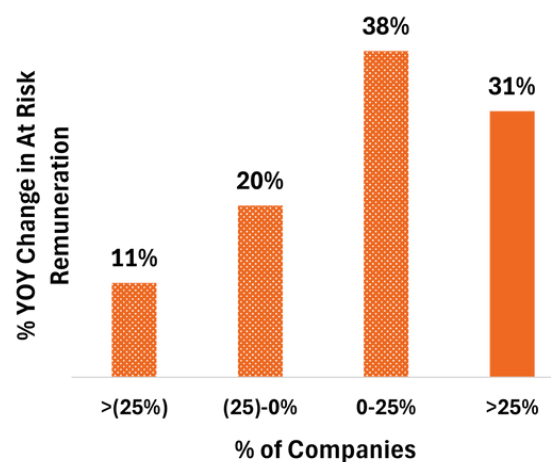
At risk remuneration declined in 31% of the Companies YOY

Movement in Fixed Remuneration YOY



In 10% of the Companies, fixed remuneration increased by >25%

Movement in At Risk Remuneration YOY

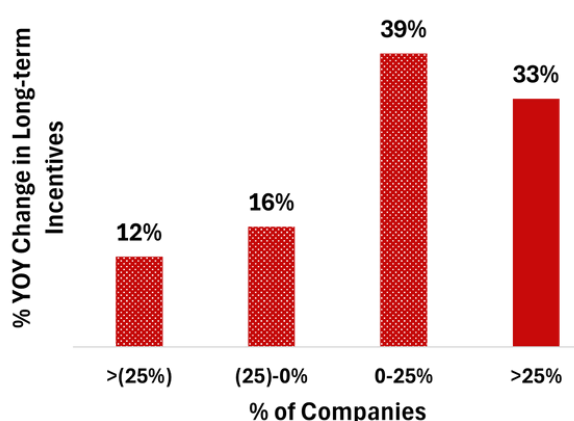


In 31% of the Companies, at risk remuneration increased by >25%

EXECUTIVE REMUNERATION

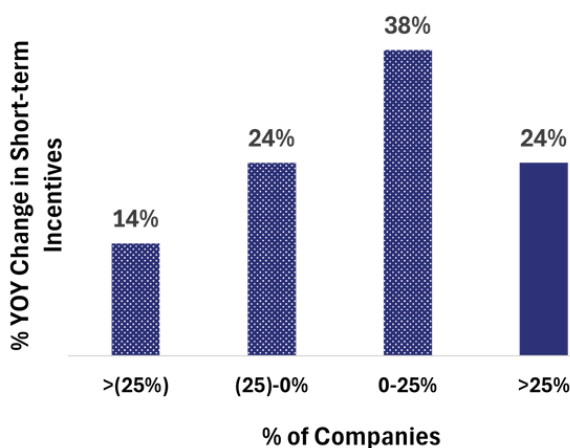
49

Movement in LTI YOY



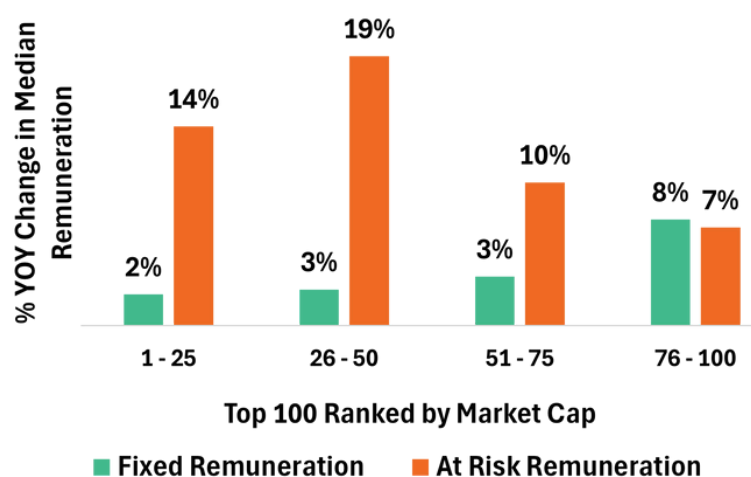
LTI increased in 72% of the Companies

Movement in STI YOY



STI increased in 62% of the Companies

Movement in Median Remuneration YOY by Market Cap

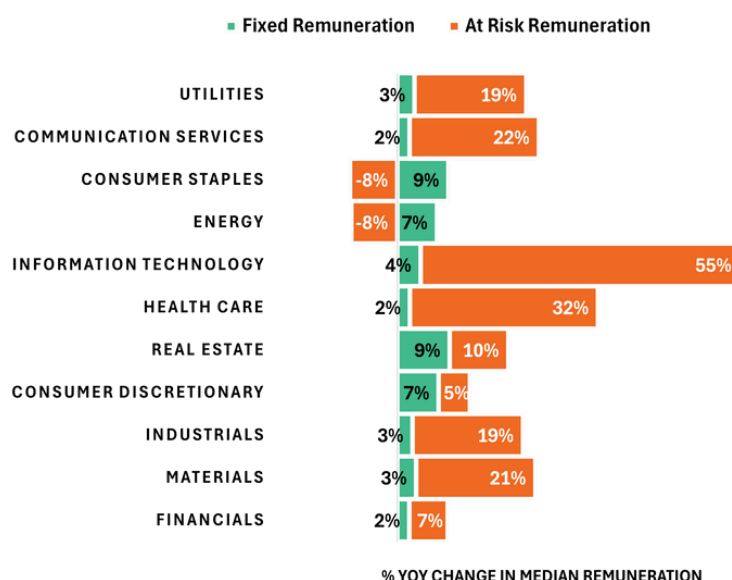


While Top 1-75 saw a greater increase in at risk remuneration, Top 76-100 saw a greater increase in fixed remuneration

EXECUTIVE REMUNERATION

50

Movement in Median Remuneration YOY by Sector

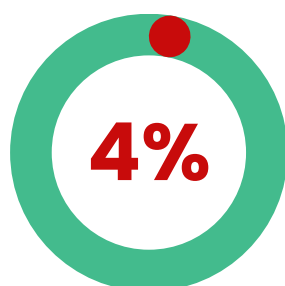


IT sector saw the highest YOY increase in median at risk remuneration, followed by the Health Care sector, while Consumer Staples and Energy sectors saw a decrease

78%

of the Companies had a **minimum shareholding requirement** for executive directors

Companies (%) that paid Termination Benefits



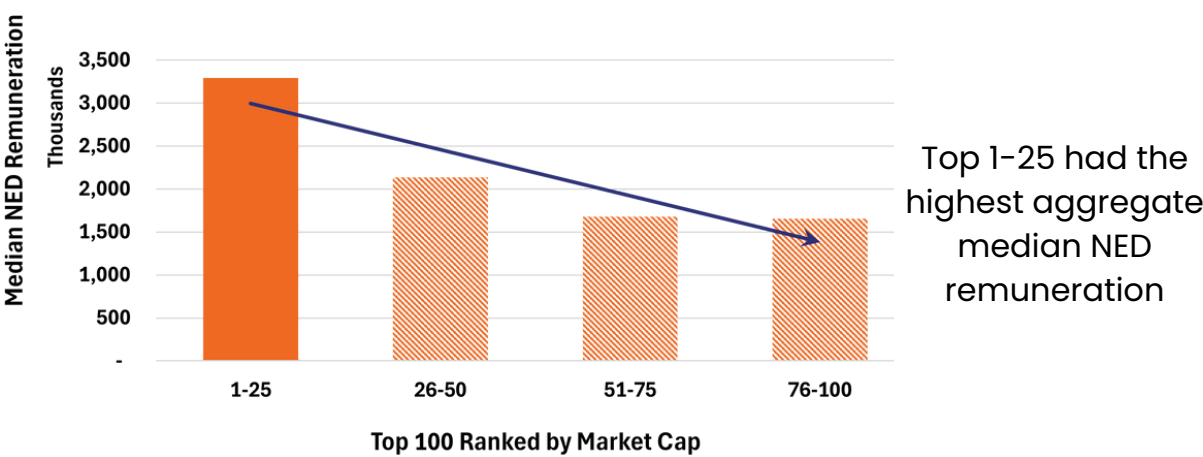
Current Year



Previous Year

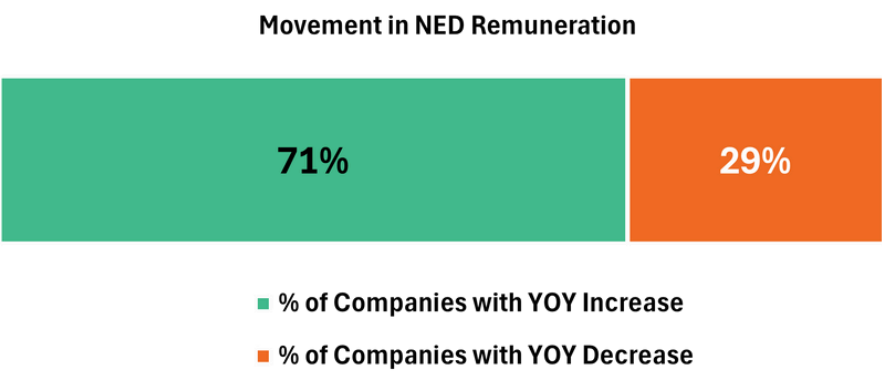
NON-EXECUTIVE DIRECTOR (NED) REMUNERATION

Median NED Remuneration by Market Cap



Aggregate NED remuneration increased by 7% YOY, same as previous year

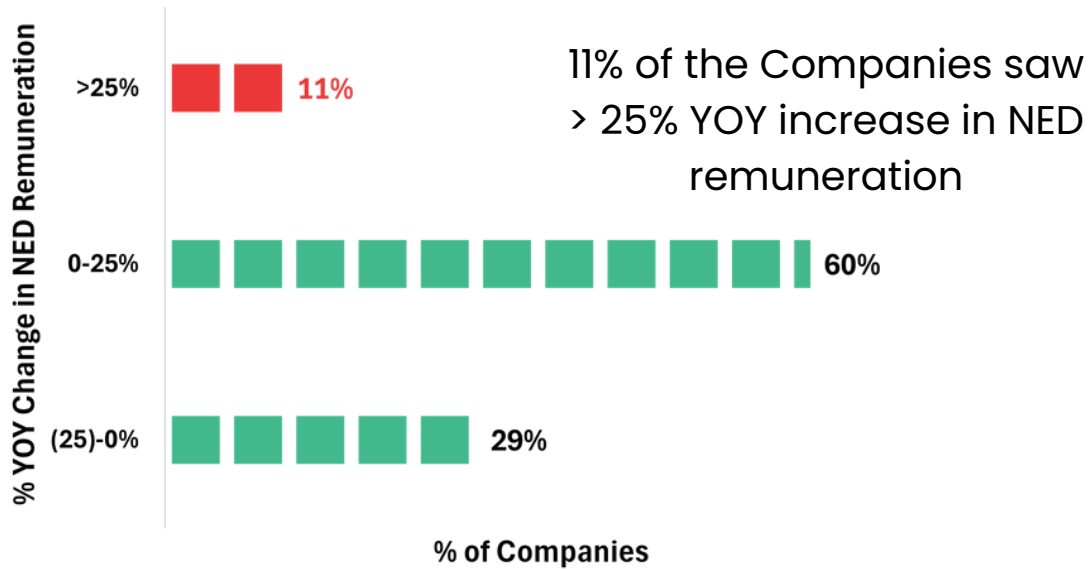
Companies (%) that saw a Movement in NED Remuneration YOY





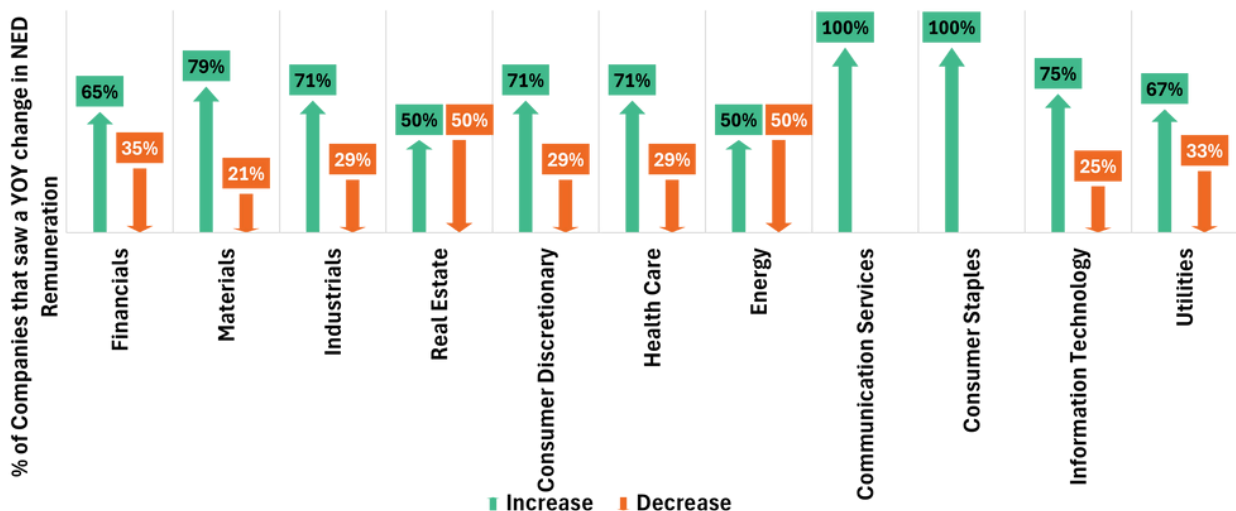
NON-EXECUTIVE DIRECTOR (NED) REMUNERATION

Movement in NED Remuneration YOY



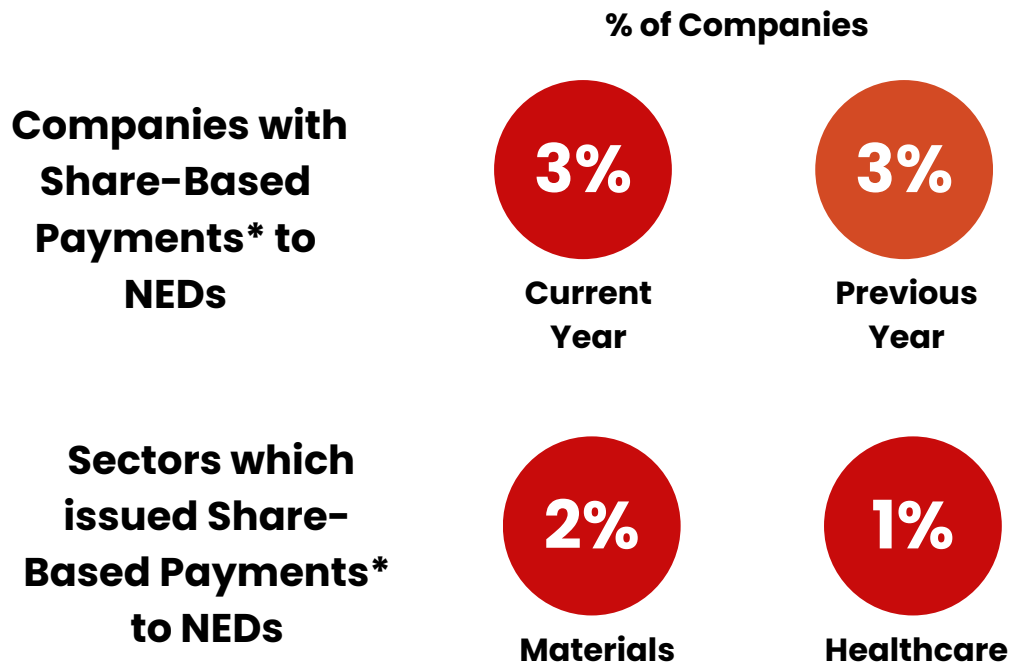
Movement in Aggregate NED Remuneration by Sector

79% of the Companies in Materials sector saw a YOY increase in Aggregate NED Remuneration





NON-EXECUTIVE DIRECTOR (NED) REMUNERATION



No companies issued performance-based securities to NEDs

82%

of the Companies had a **minimum shareholding requirement** for non-executive directors

**Share-based payments do not include NED fee sacrifice or equivalent plans*

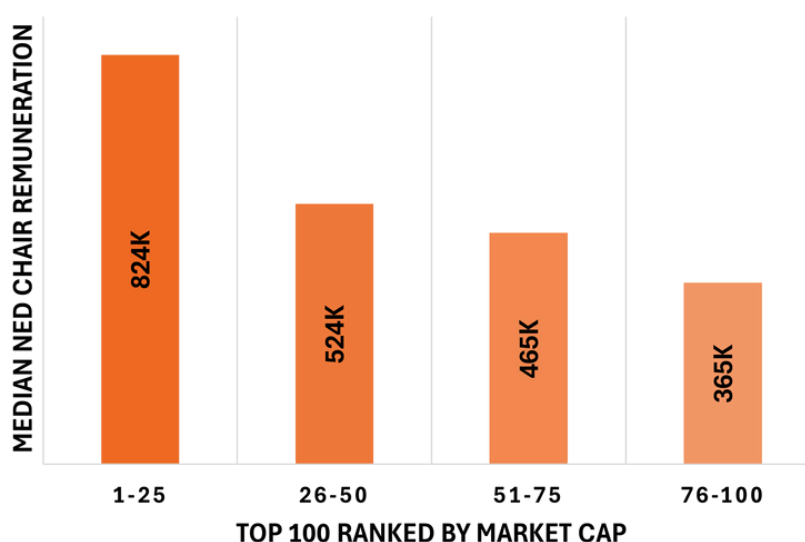
NED CHAIR REMUNERATION

54



**Aggregate NED chair remuneration
increased by 6% YOY**

Median NED Chair Remuneration by Market Cap

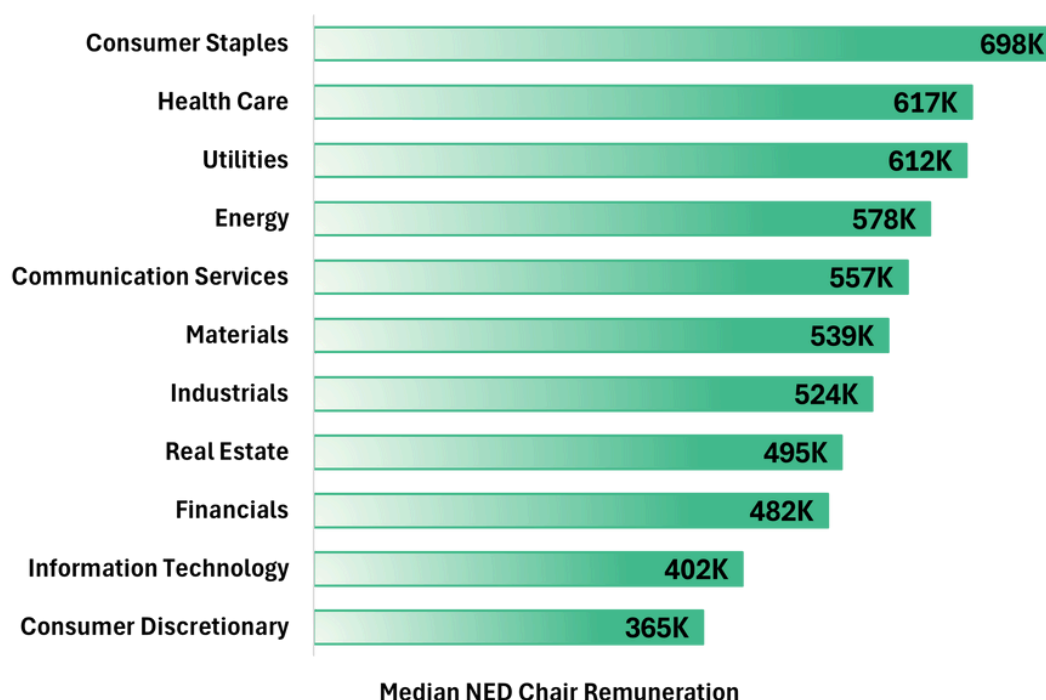


Top 1-25 had the highest median NED chair remuneration

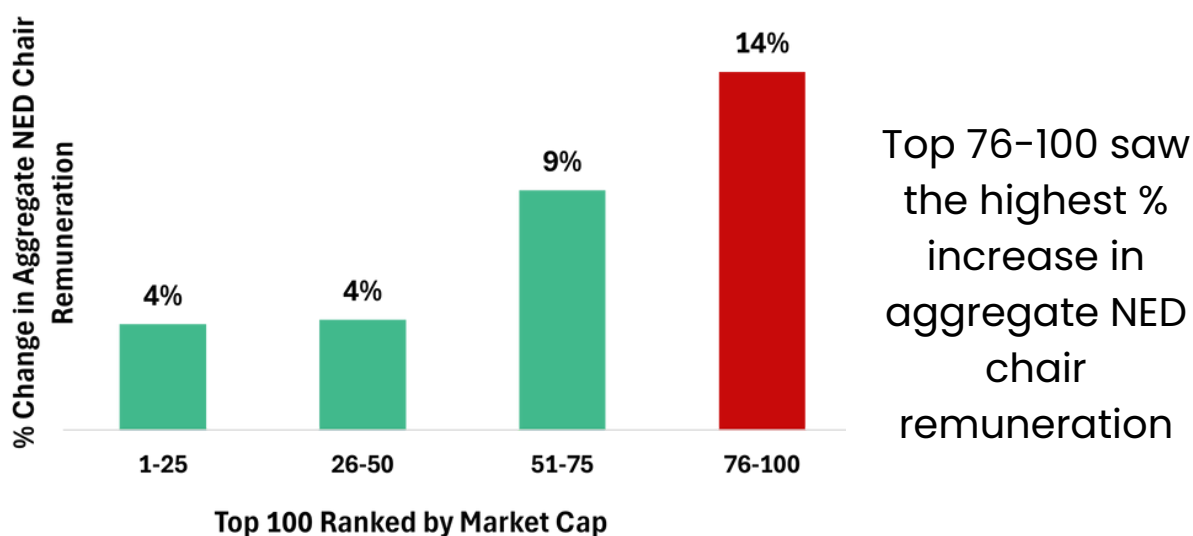
NED CHAIR REMUNERATION

55

Median NED Chair Remuneration by Sector



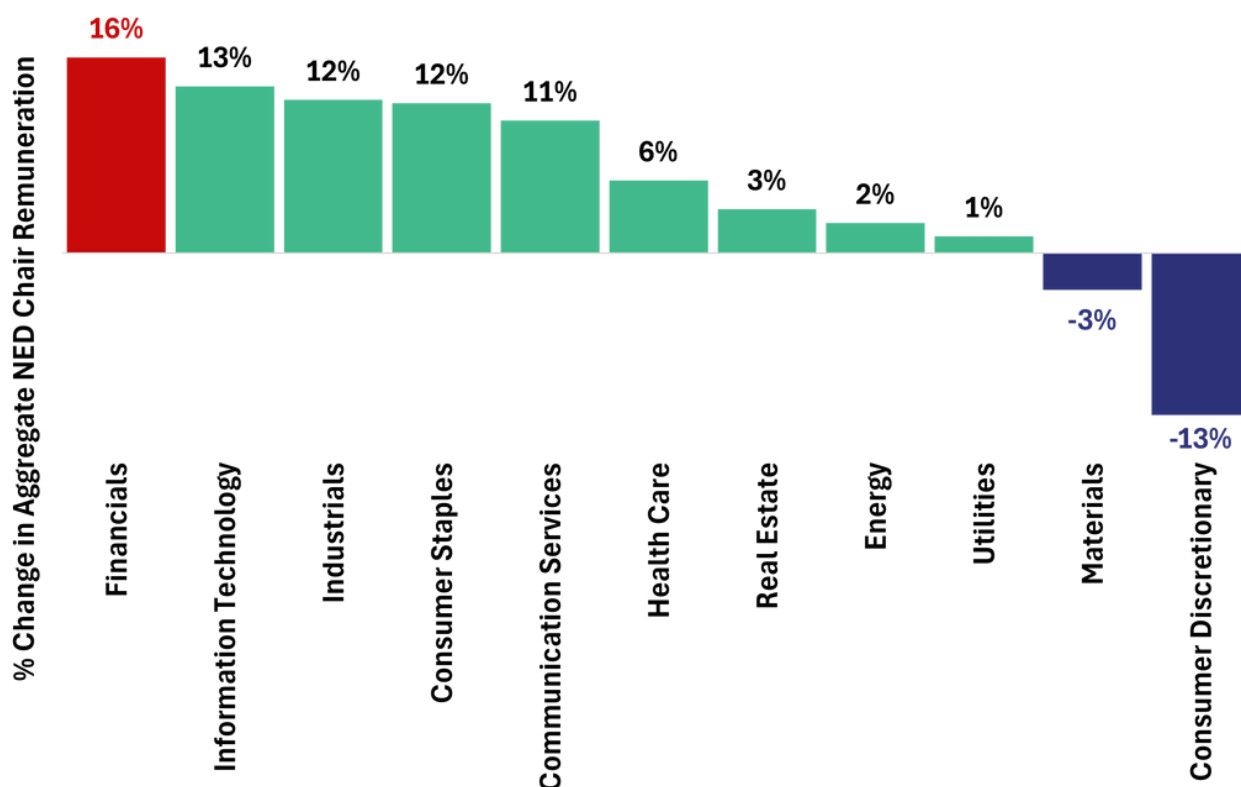
Movement in Aggregate NED Chair Remuneration by Market Cap



NED CHAIR REMUNERATION

56

% YOY Change in Aggregate NED Chair Remuneration by Sector



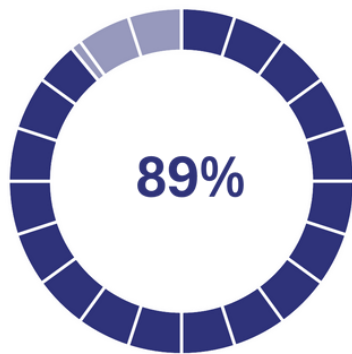
Typical Share of NED Chair Remuneration in Overall NED Remuneration



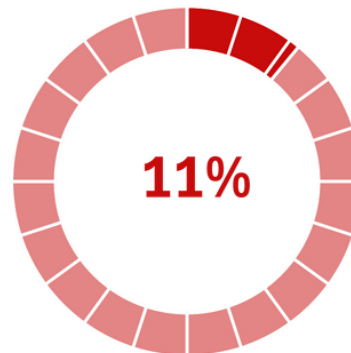
DIVIDEND

57

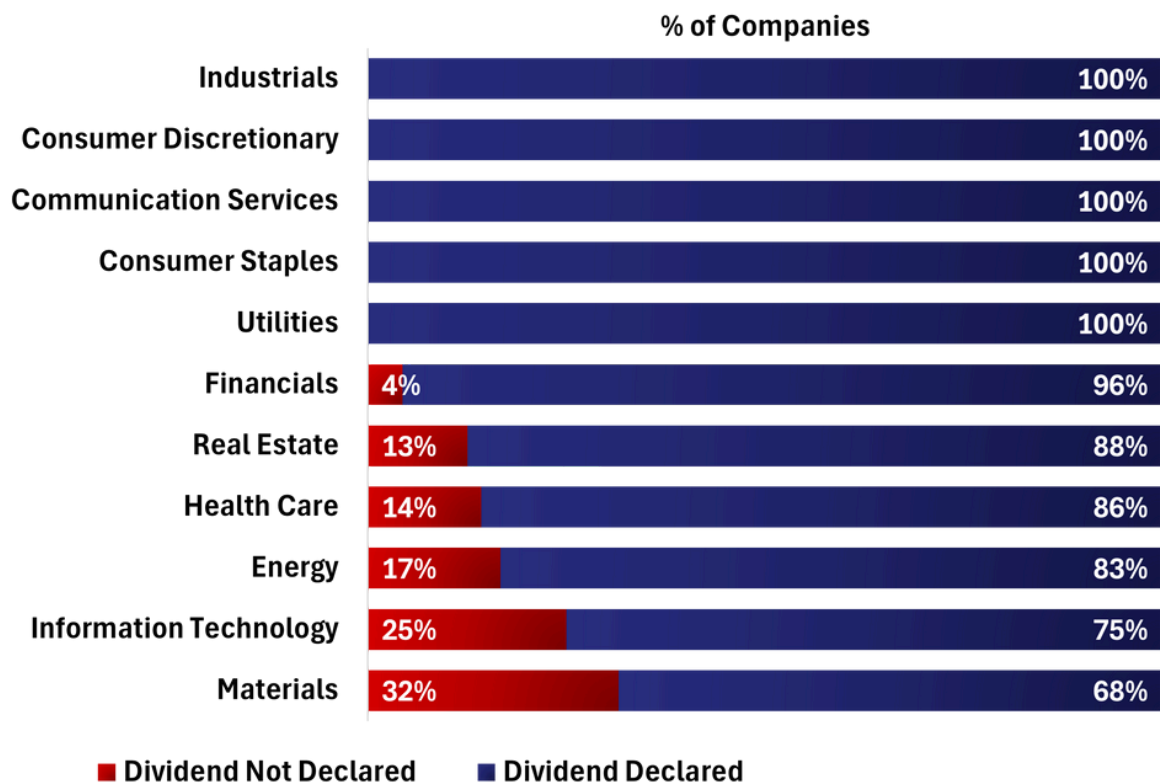
**Companies (%) that
declared Dividend**



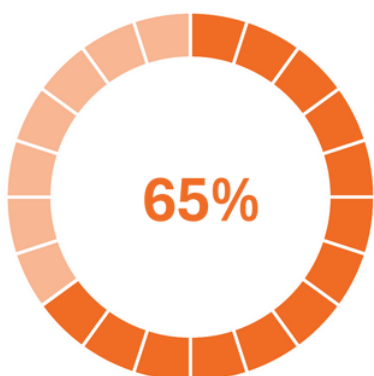
**Companies (%) that did
not declare Dividend**



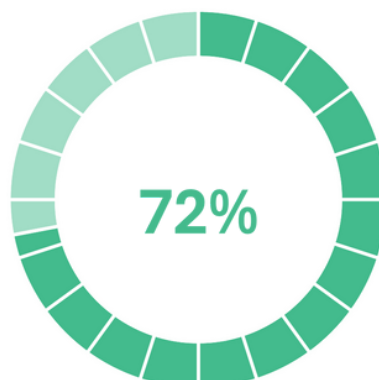
Dividend Paying Companies by Sector



Dividend Reinvestment Plan (DRP)



**Percentage of
Companies with DRP**

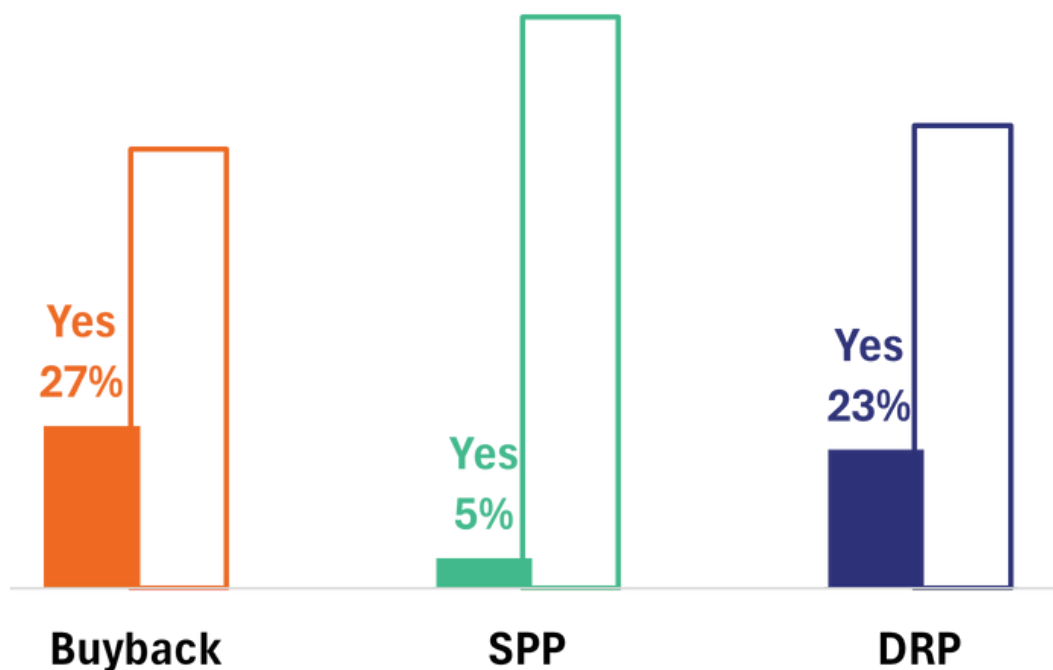


**Percentage of Companies
with Live DRP**

While 65% of the Companies that declared dividend had a DRP, 28% had suspended it during the reporting period

Companies which offered DRP fulfilled their obligations either through treasury shares (no change in capital) or a fresh issue of shares (increase in issued capital)

Companies (%) with Capital Changes

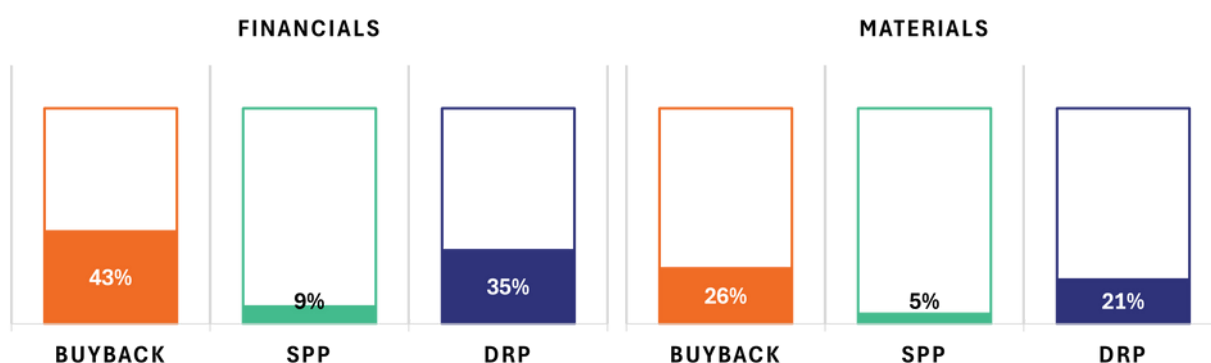


27% of the Companies undertook a buyback, up from 18% in the last reporting period

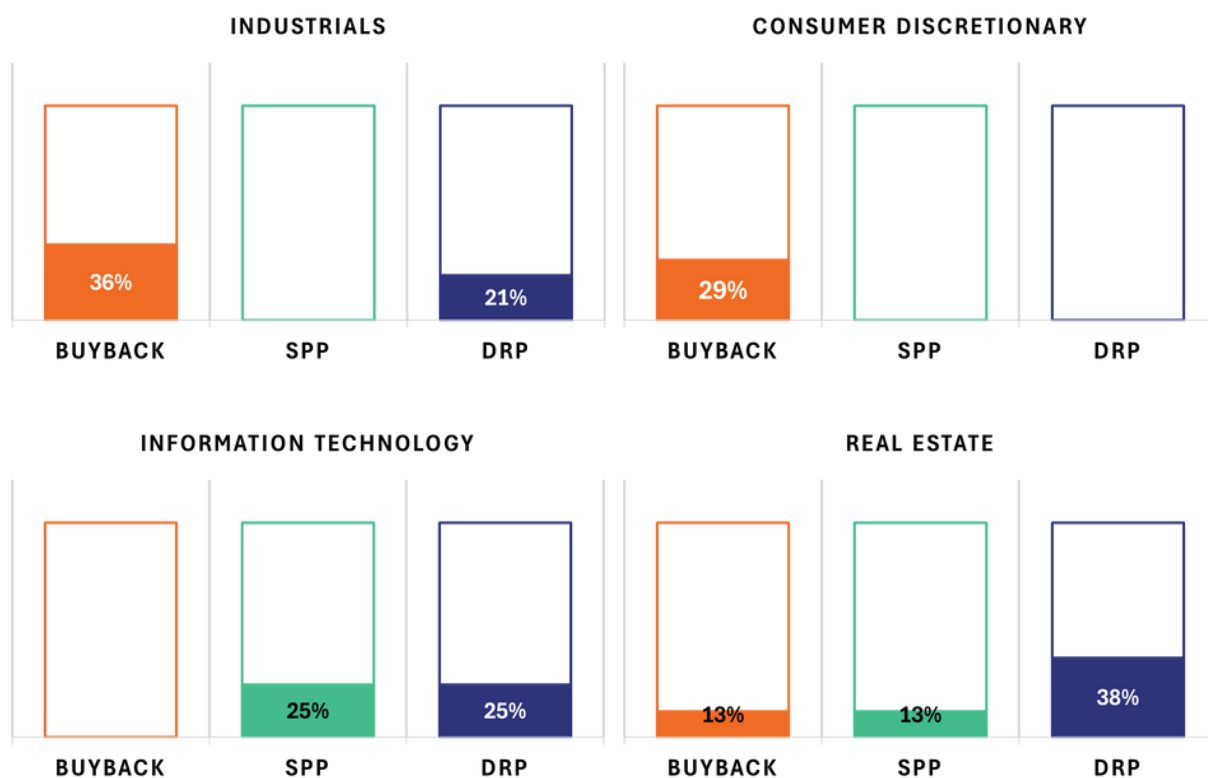
5% of the Companies issued securities under a Share Purchase Plan (SPP) during the current reporting period

Capital Changes – By Sector

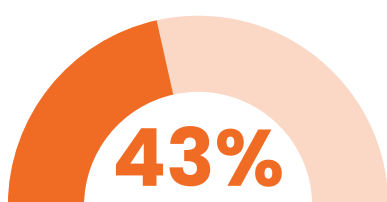
% of companies



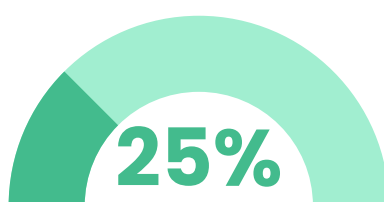
% of companies



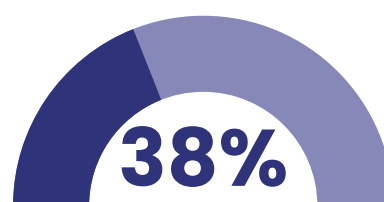
% of companies



**Maximum no. of
buybacks was in
the Financials
sector**

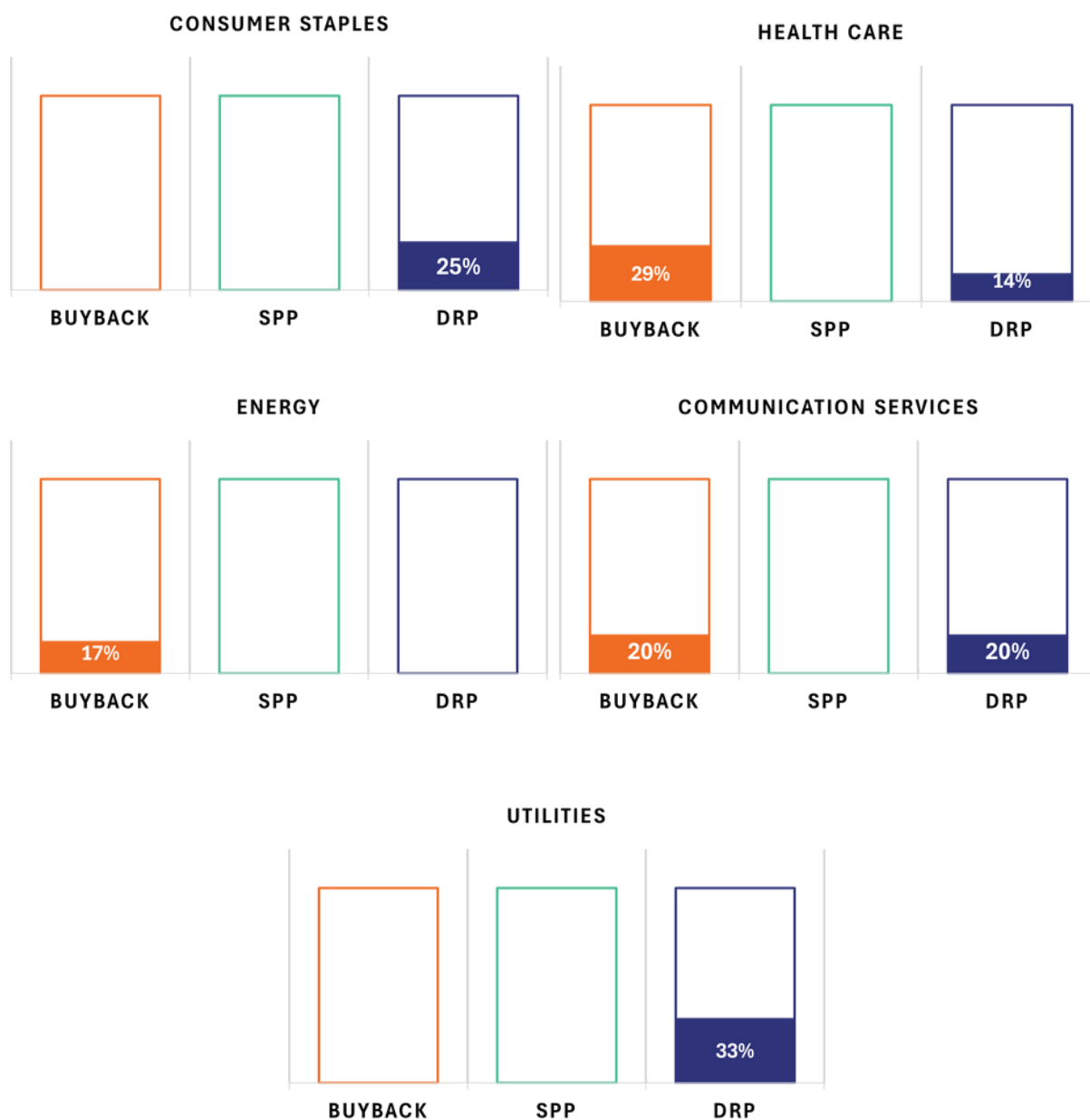


**Maximum no. of
SPPs was in the IT
sector**

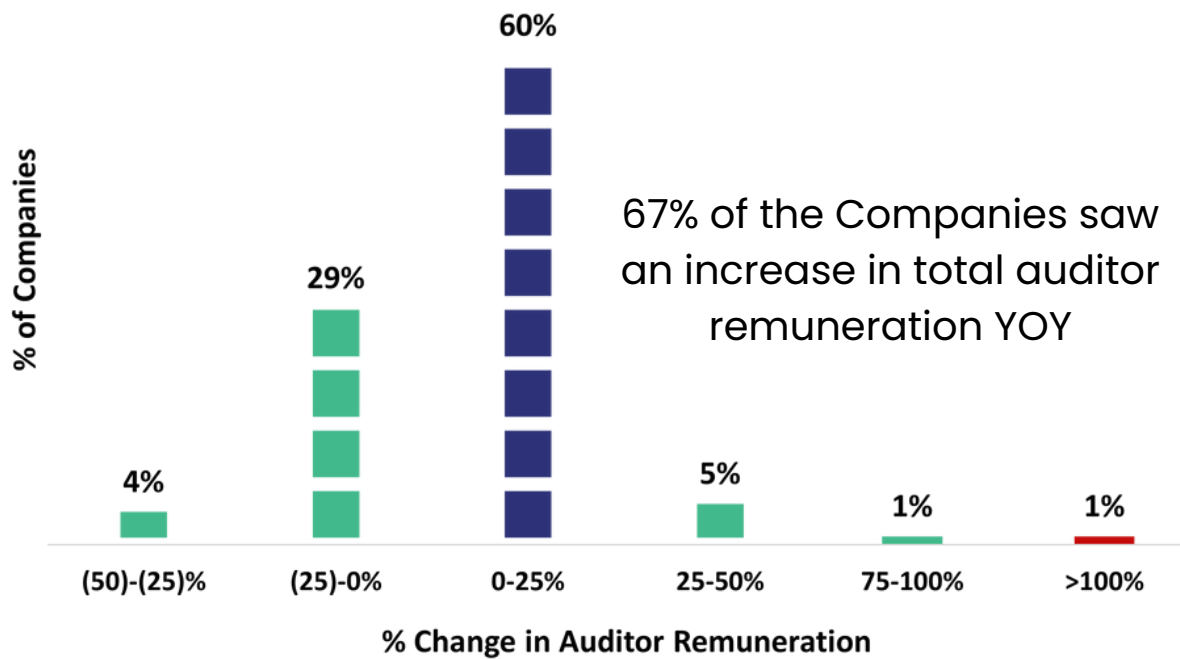


**Maximum no. of
DRPs was in the
Real Estate sector**

% of companies



Movement in Total Auditor Remuneration YOY

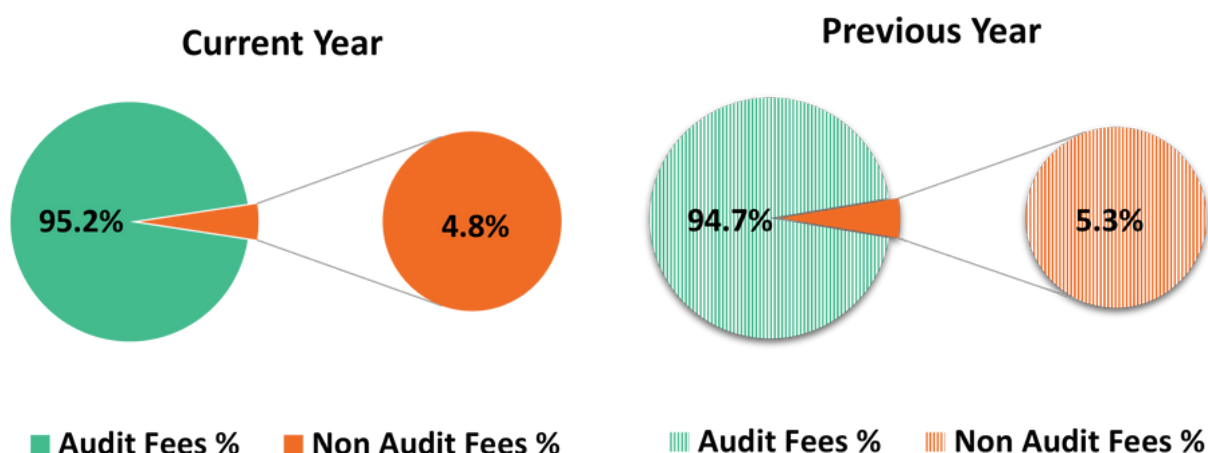


Companies engaged a Big Four auditor during the reporting period



Companies changed their auditor during the reporting period

Aggregate Audit : Aggregate Non-audit Fees



% change in aggregate fees YOY

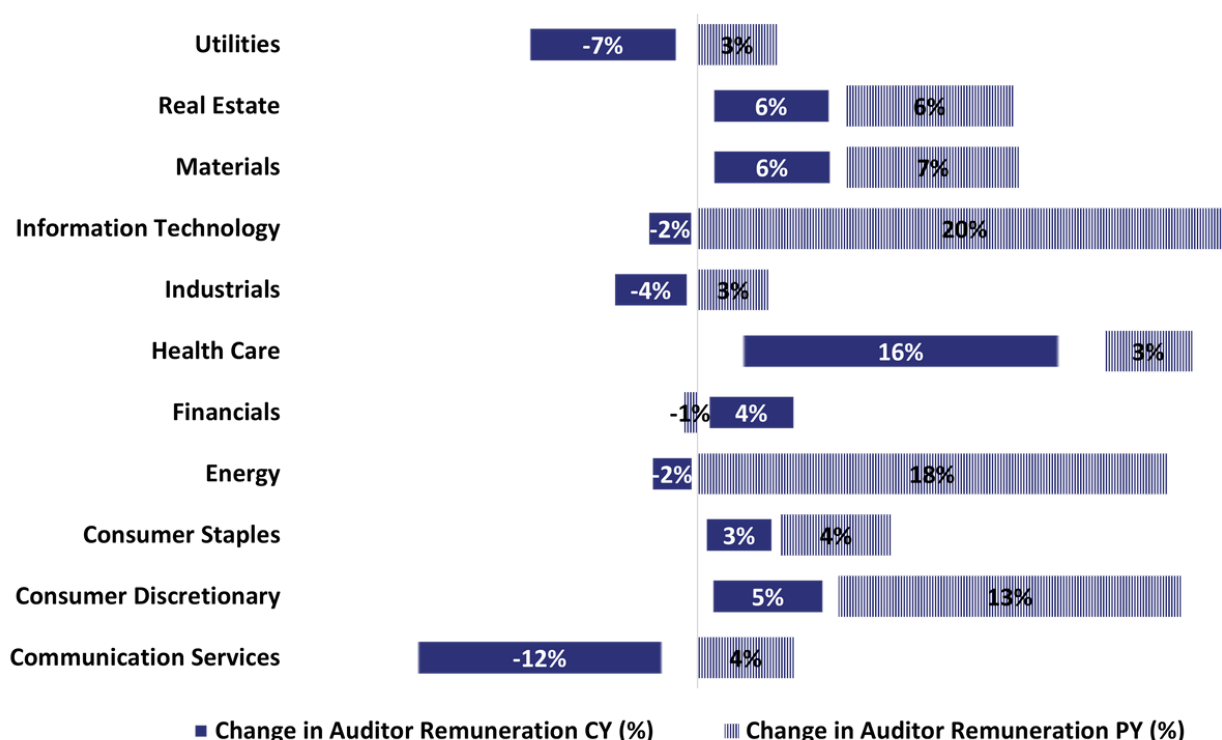


Health Care and Communication Services sectors saw the highest (16%) and lowest (-12%) YOY change in Total Audit Fees, but overall impact was minimal due to lower sector weightage.

Financials and Materials sectors (56% of the Top 100 by company count) saw a 4% and 6% YOY increase respectively in Total Audit Fees

Movement in Total Audit Remuneration by Sector

2024-2025 v 2023-2024



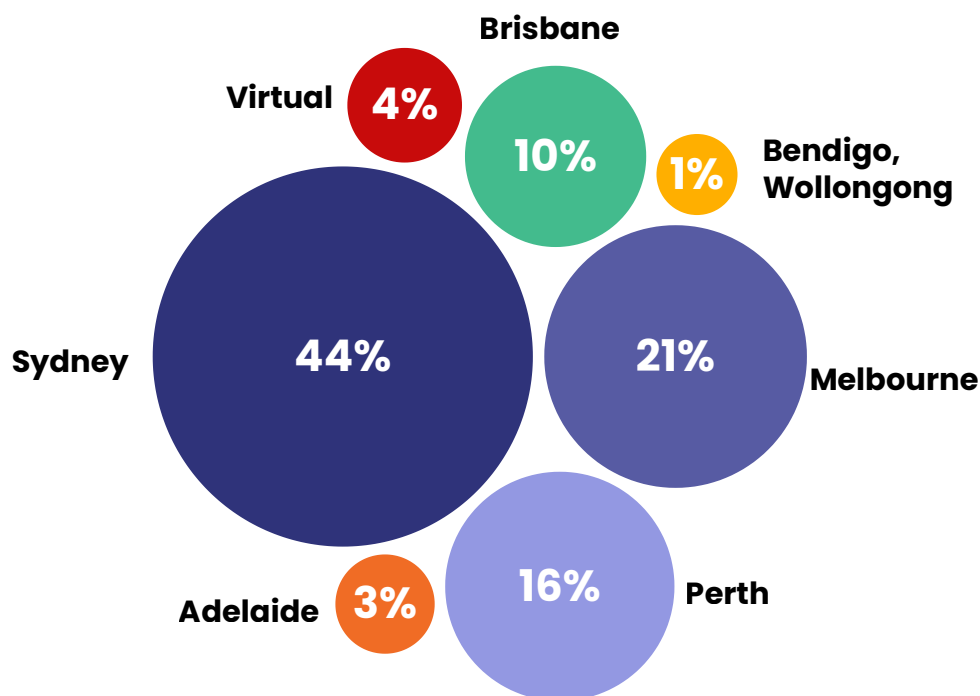
IT sector showed the highest % YOY decline in Total Auditor Remuneration

Materials and Real Estate sectors showed a stable increase in Total Auditor Remuneration in previous and current reporting periods

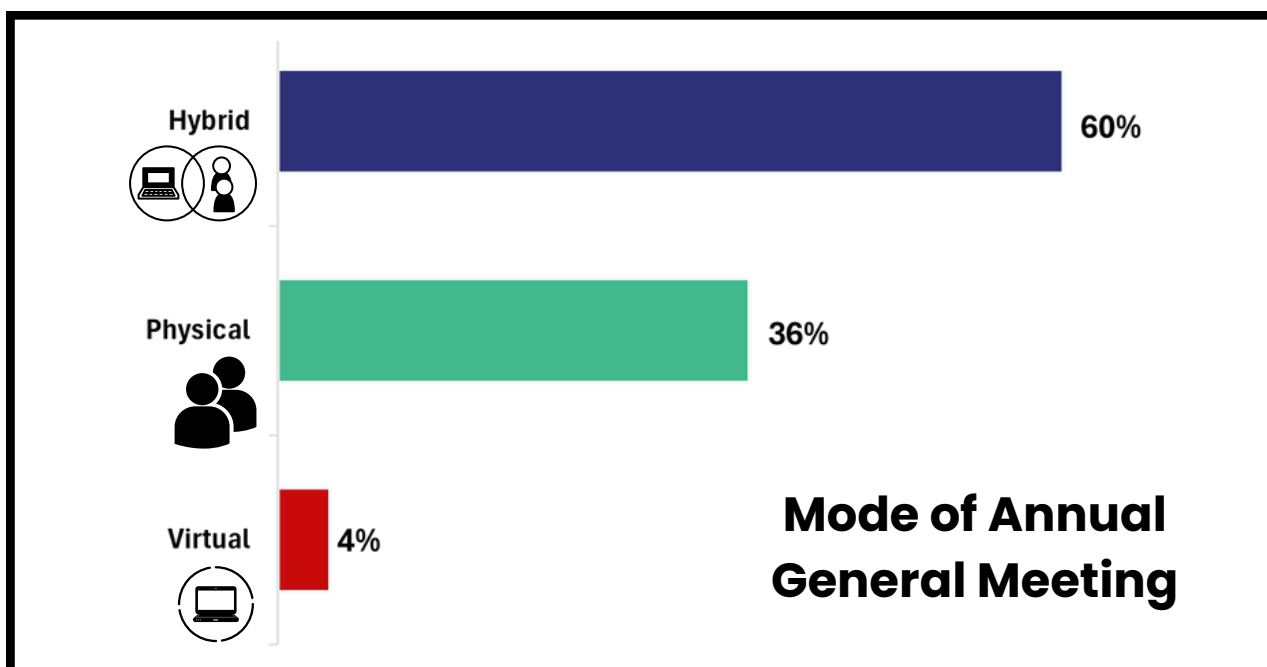
ANNUAL GENERAL MEETING

65

Annual General Meeting Venue



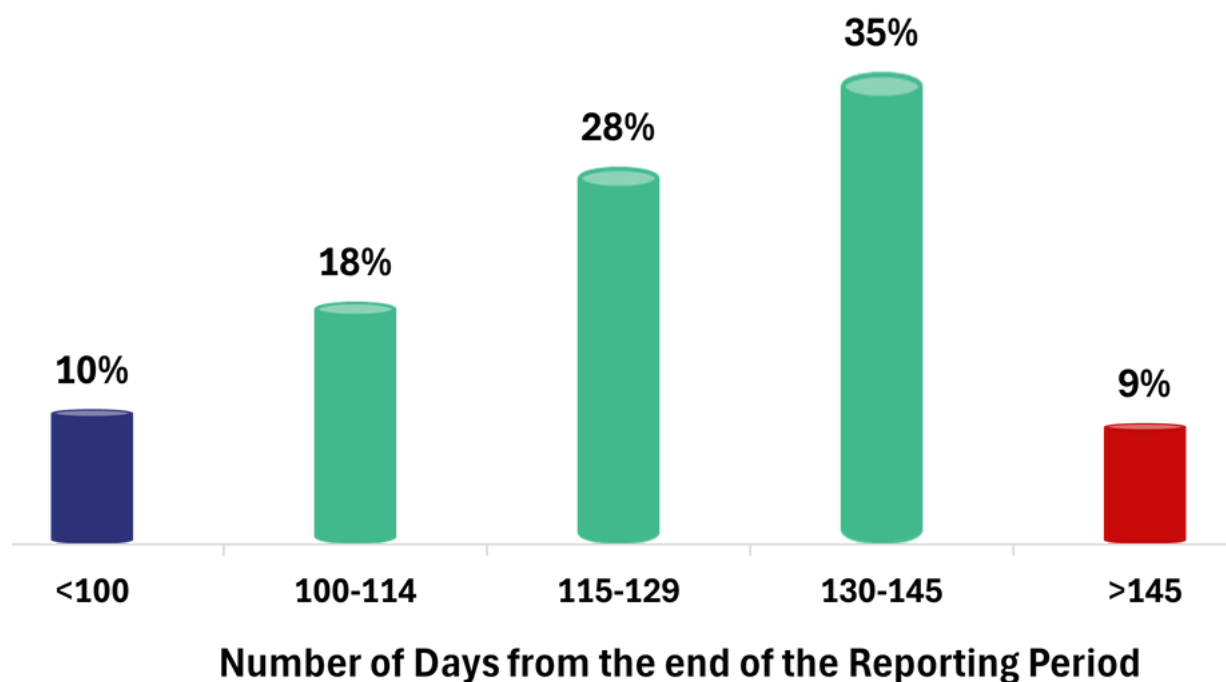
Sydney continued to be the most popular AGM destination



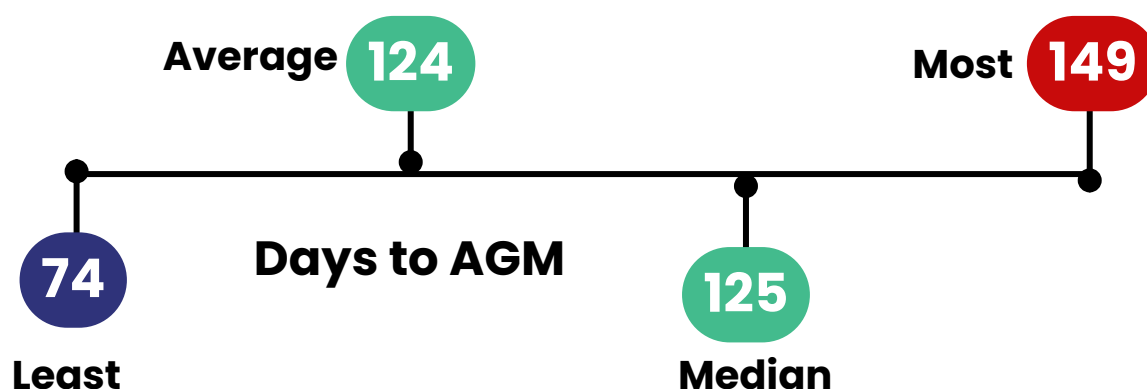
ANNUAL GENERAL MEETING

66

Time taken to hold Annual General Meeting



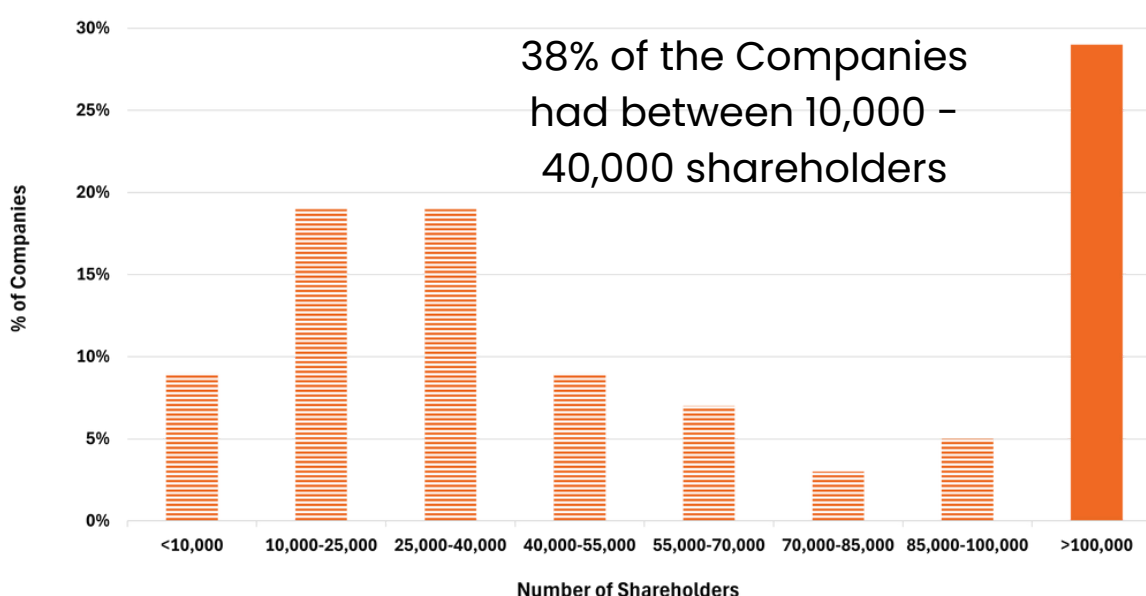
10% of the Companies took fewer than 100 days to hold their AGM



SHAREHOLDERS

67

Distribution of Shareholders



4,874

**Minimum
Shareholders**

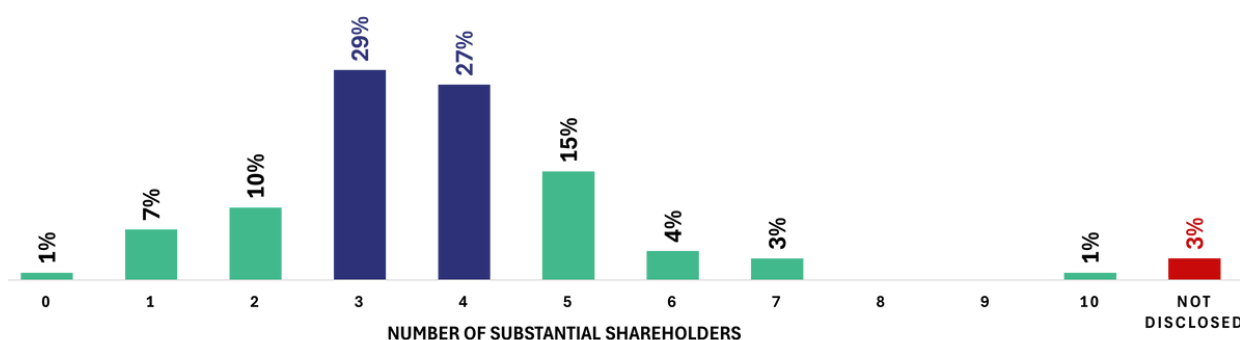
46,163

**Median
Shareholders**

1,088,600

**Maximum
Shareholders**

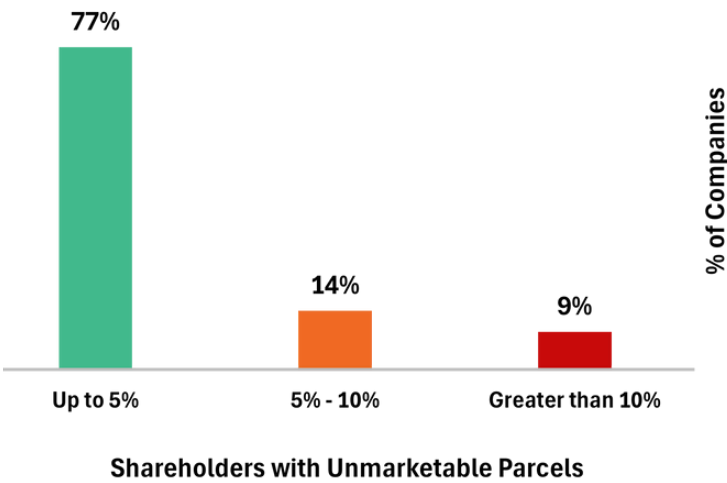
Number of Substantial Shareholders



56% of the Companies had 3-4 substantial shareholders

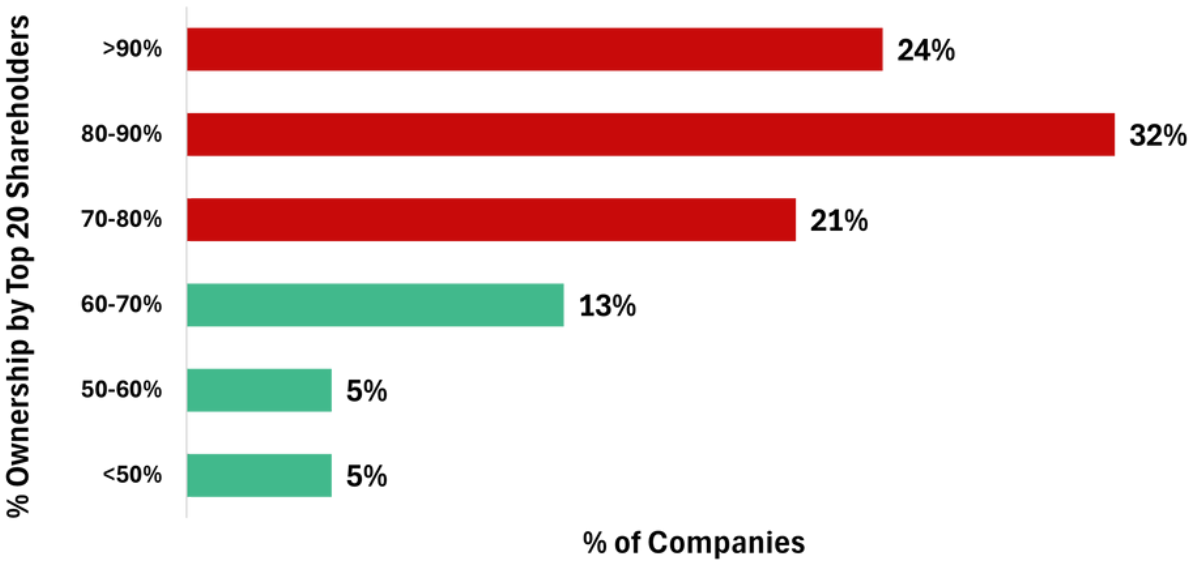
Shareholders with Unmarketable Parcels

In 9% of the Companies, shareholders with unmarketable parcels exceeded 10% of the total shareholders



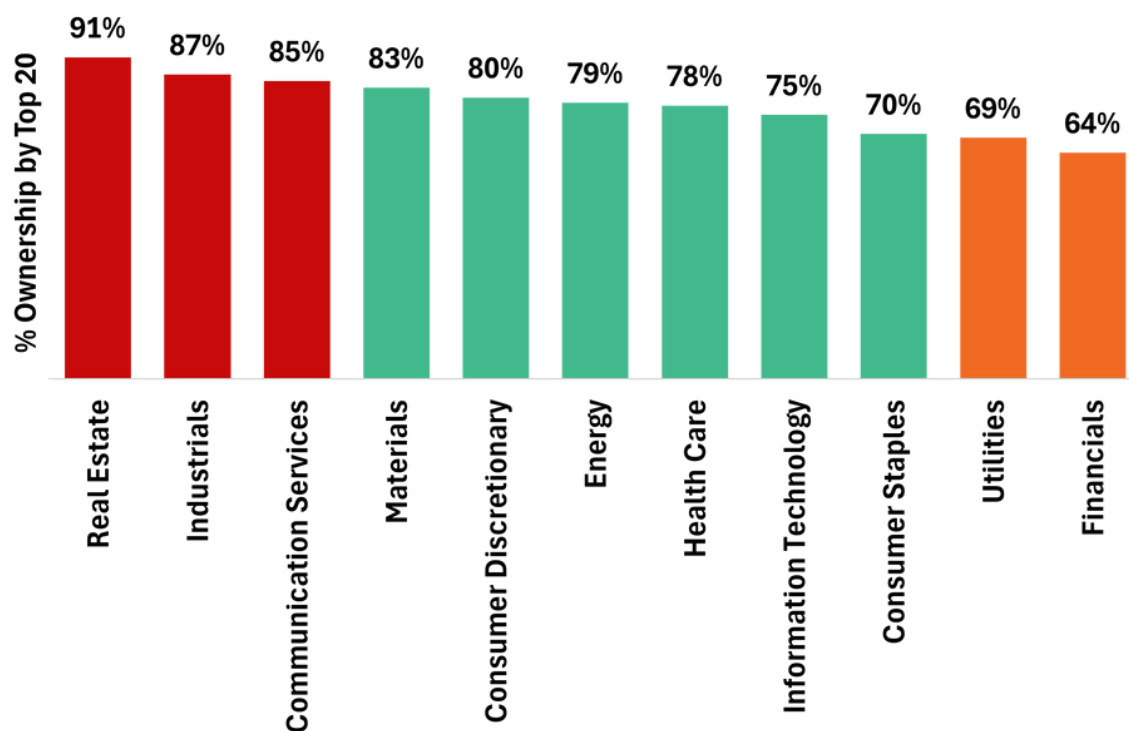
Most shareholders with **152,165** unmarketable parcels in a company

Top 20 Ownership in the Top 100

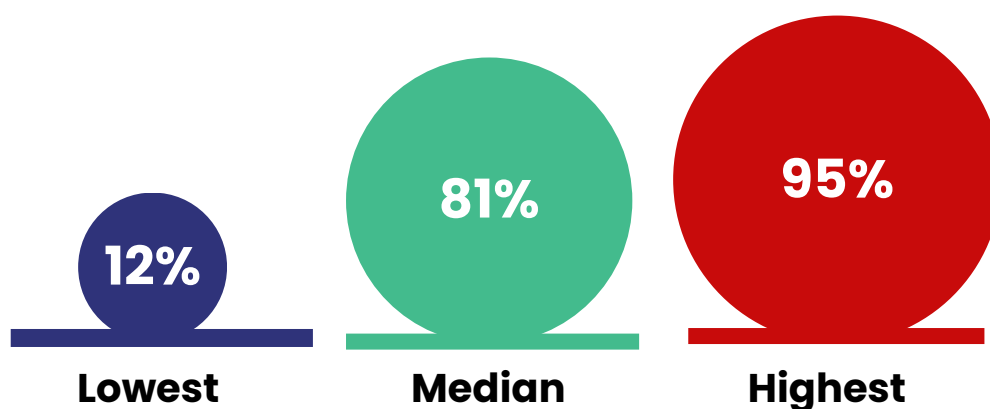


Top 20 shareholders held > 70% shareholding in over 77% of the Companies

Average Top 20 Ownership by Sector



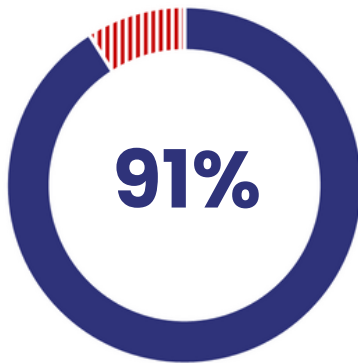
Top 20 Ownership



EARNINGS PER SHARE (EPS)

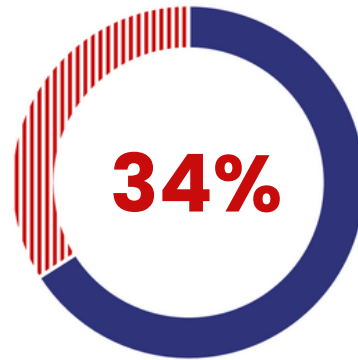
70

EPS



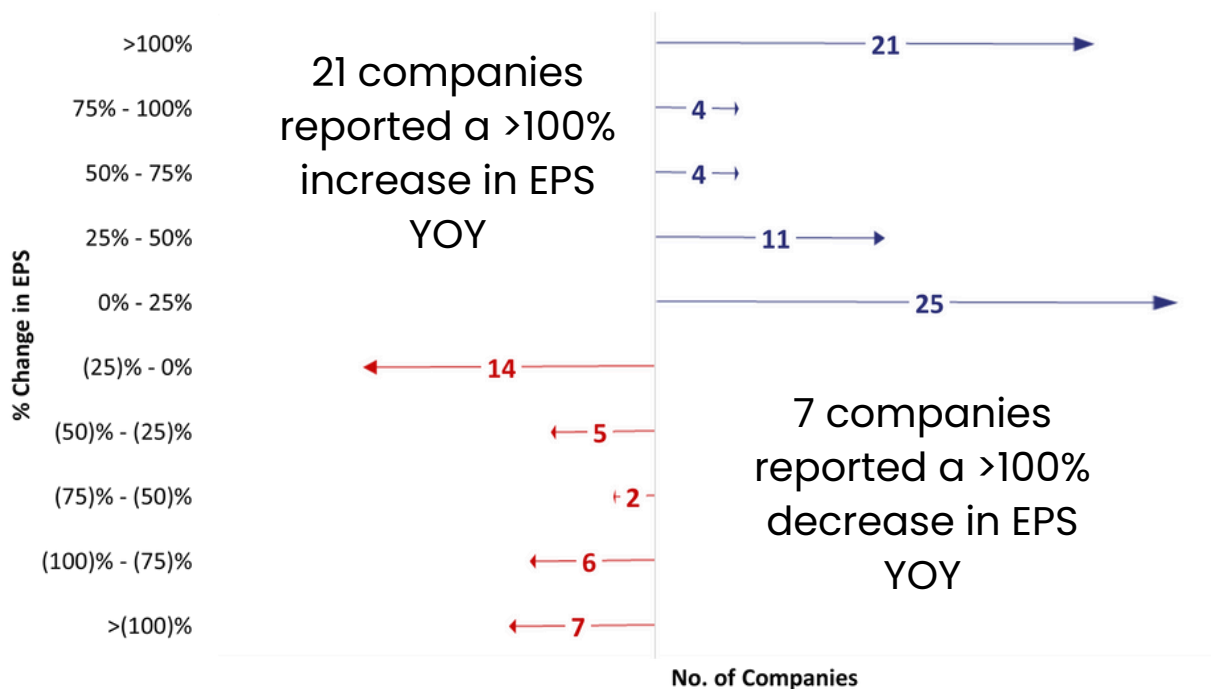
Companies reported a positive EPS

YOY Change in EPS



Companies reported a YOY decrease in EPS

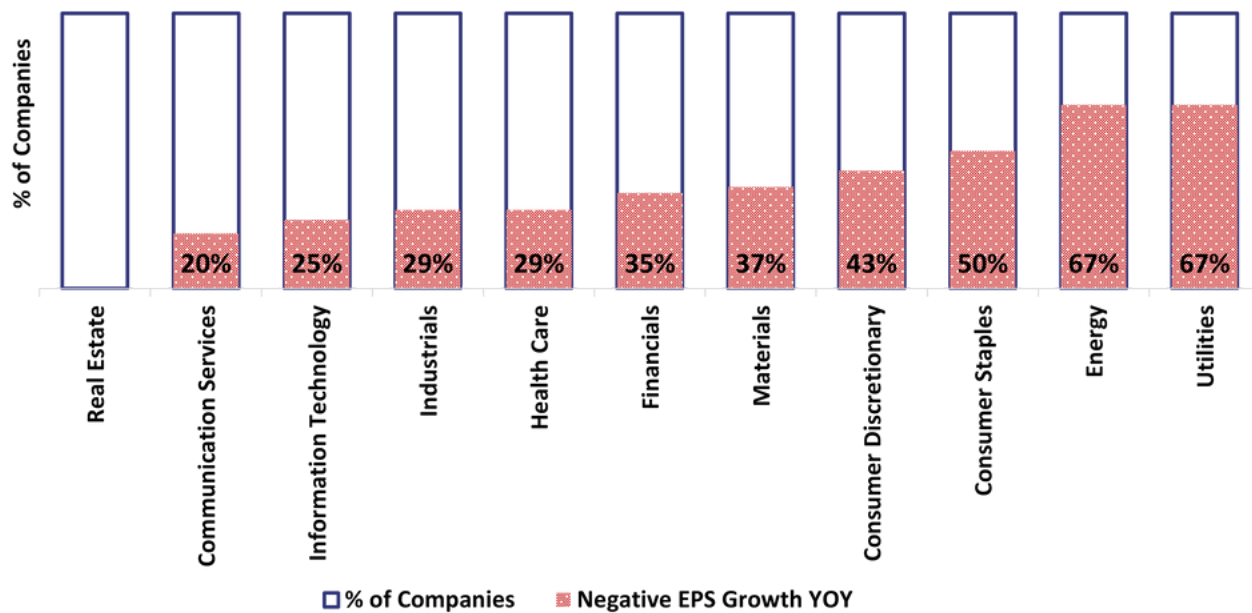
% YOY Change in EPS



EARNINGS PER SHARE (EPS)

71

YOY Movement in Earnings Per Share by Sector



More than two-thirds of the companies in Energy and Utilities sectors reported a decrease in EPS YOY

All companies in the Real Estate sector reported an increase in EPS YOY





ABOUT ADVACTA

Managed finance and company secretarial services — built for your business

Solution Focused

We partner with our clients, harnessing the power of people, processes and technology for delivering the best client outcomes. We thrive on presenting ideas and solutions to help streamline your governance, compliance and operational processes. We lay emphasis on continuous learning and growth through innovation, knowledge acquisition and technology adoption. We promote a culture of collaboration and co-operation at work; professional growth and development is supported and encouraged within the collaborative environment.

Scalable

We provide custom built solutions so that our clients can focus on executing their business strategy, and achieve their goals. As an external service provider, we can help you in managing your workflows based on business requirements without any hassles of training, reskilling, busy periods, changes in technologies, building in-house capabilities etc.

Value Driven

Our delivery model, driven by documented processes combined with cloud-based technologies, delivers the best outcome to our clients in terms of quality and cost. Our engagement terms are clear. We believe in fixed price services which allow certainty for our clients in terms of deliverables and budgets. No lock-in clauses. No fine print or surprises.



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