



**TOP 100 LISTED
COMPANIES**

GOVERNANCE IMPRESSIONS

2026

ABRIDGED VERSION

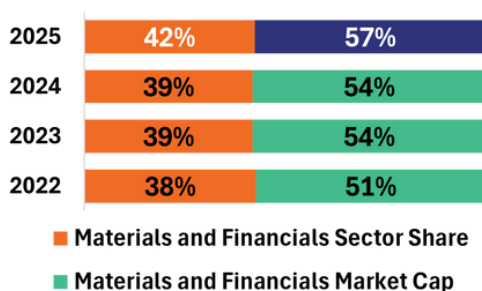
GOVERNANCE TRENDS

02

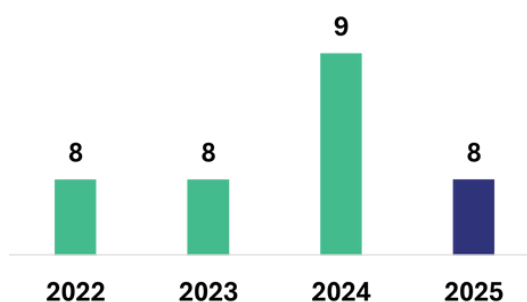
Based on disclosures made by the Top 100 in the preceding 4 years

% indicates % of companies unless otherwise stated

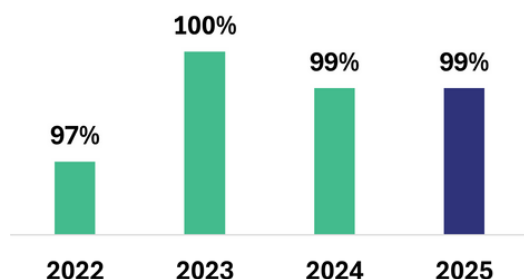
Materials & Financials Top Two Sectors



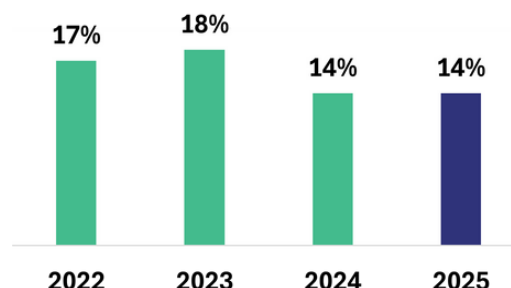
Average Board Size



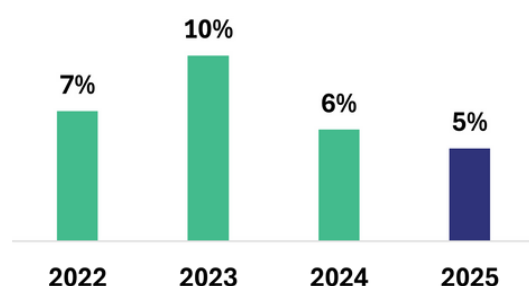
Separation of Chair & CEO



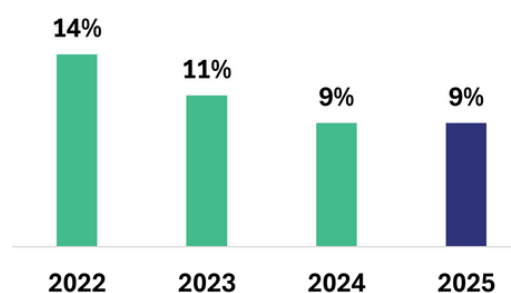
Non-Independent Chair



Majority Non-Independent Directors



Lead Independent Director

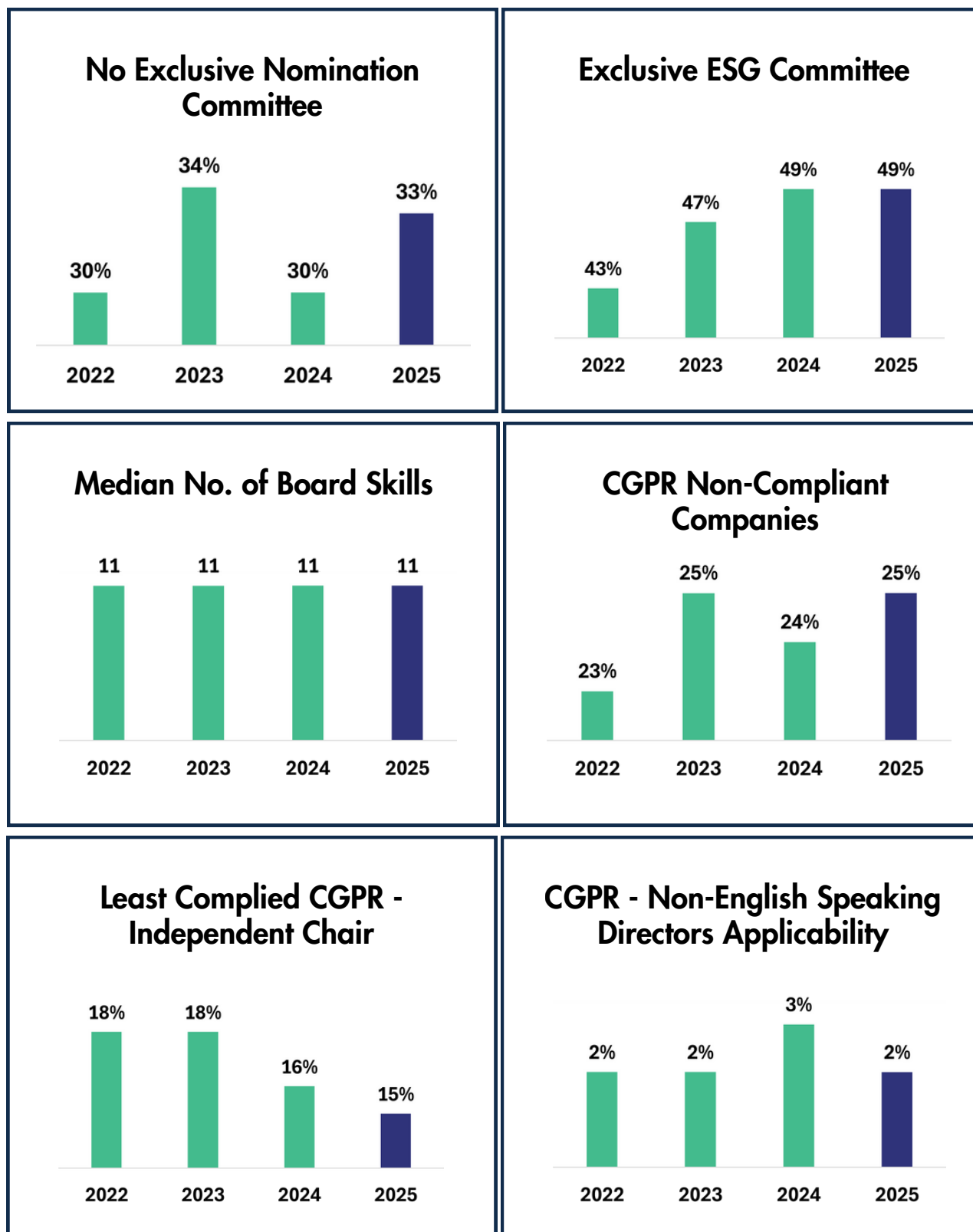


GOVERNANCE TRENDS

03

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

% indicates % of companies unless otherwise stated



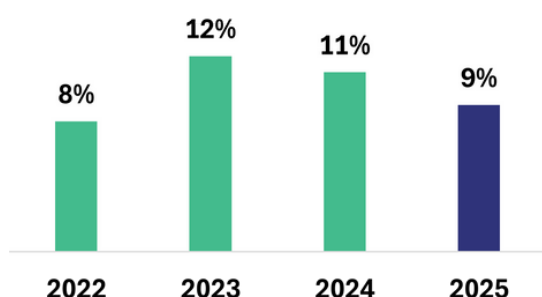
GOVERNANCE TRENDS

04

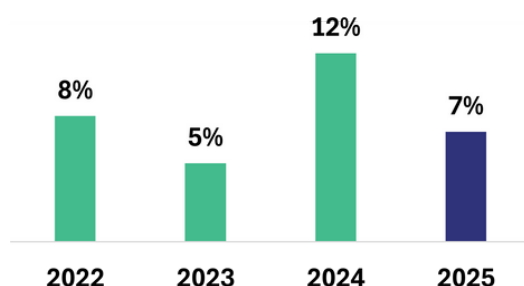
Based on disclosures made by the Top 100 in the preceding 4 years

% indicates % of companies unless otherwise stated

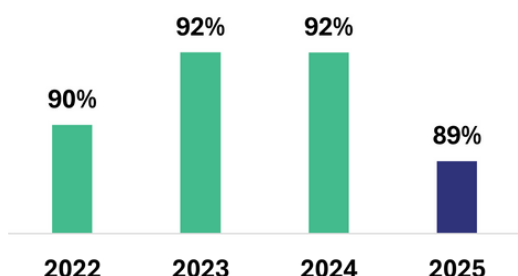
Remuneration Report - Current Year Strike



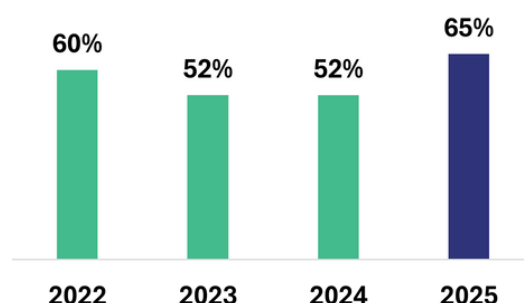
Remuneration Report - Previous Year Strike



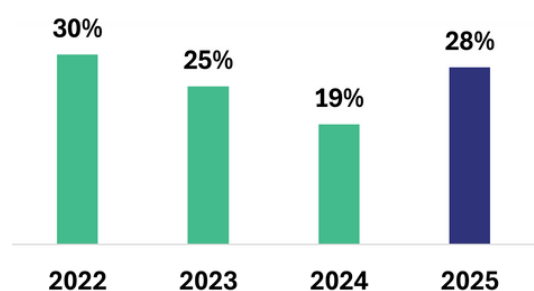
Companies Paying Dividend



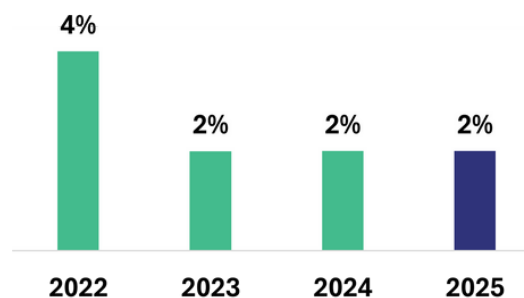
Companies with Dividend Reinvestment Plan (DRP)



Companies with DRP suspended



Share of Non-Big 4 Auditors



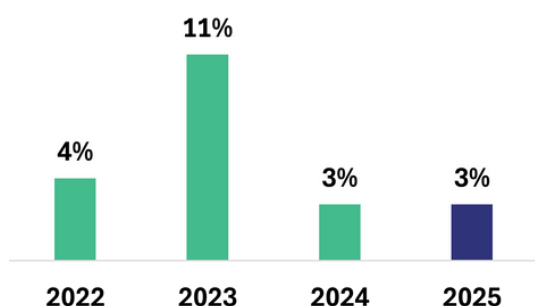
GOVERNANCE TRENDS

05

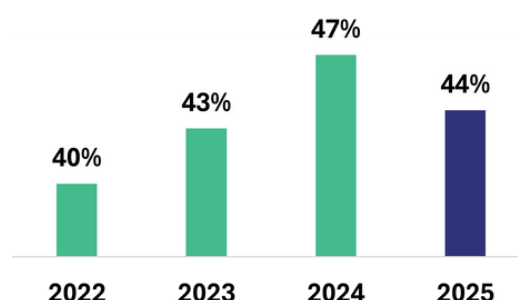
Based on disclosures made by the Top 100 in the preceding 4 years

% indicates % of companies unless otherwise stated

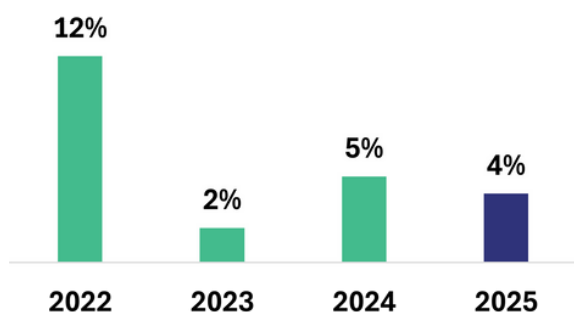
YOY Increase in Aggregate Auditor Remuneration



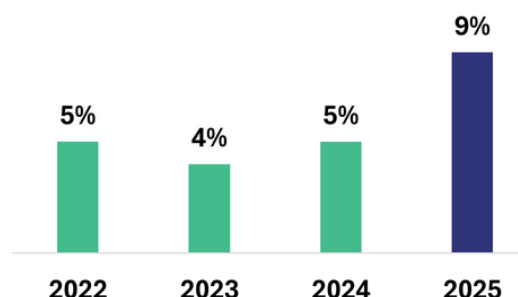
Sydney as AGM Location



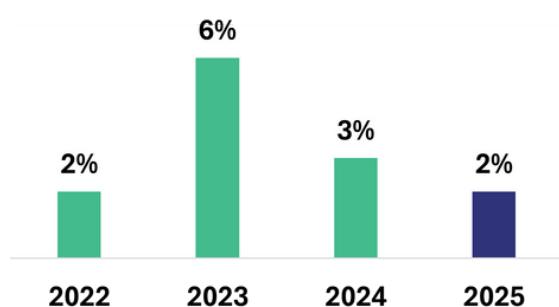
Virtual Only AGMs



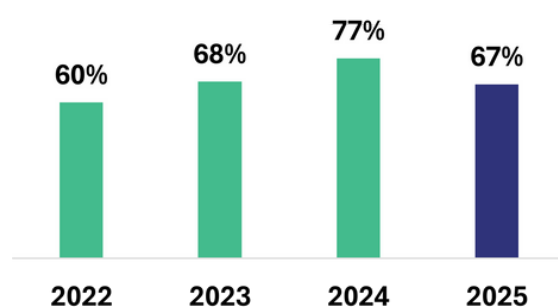
Companies with Unmarketable Parcels >10%



Board Evaluation not Undertaken



Open to External Board Evaluation

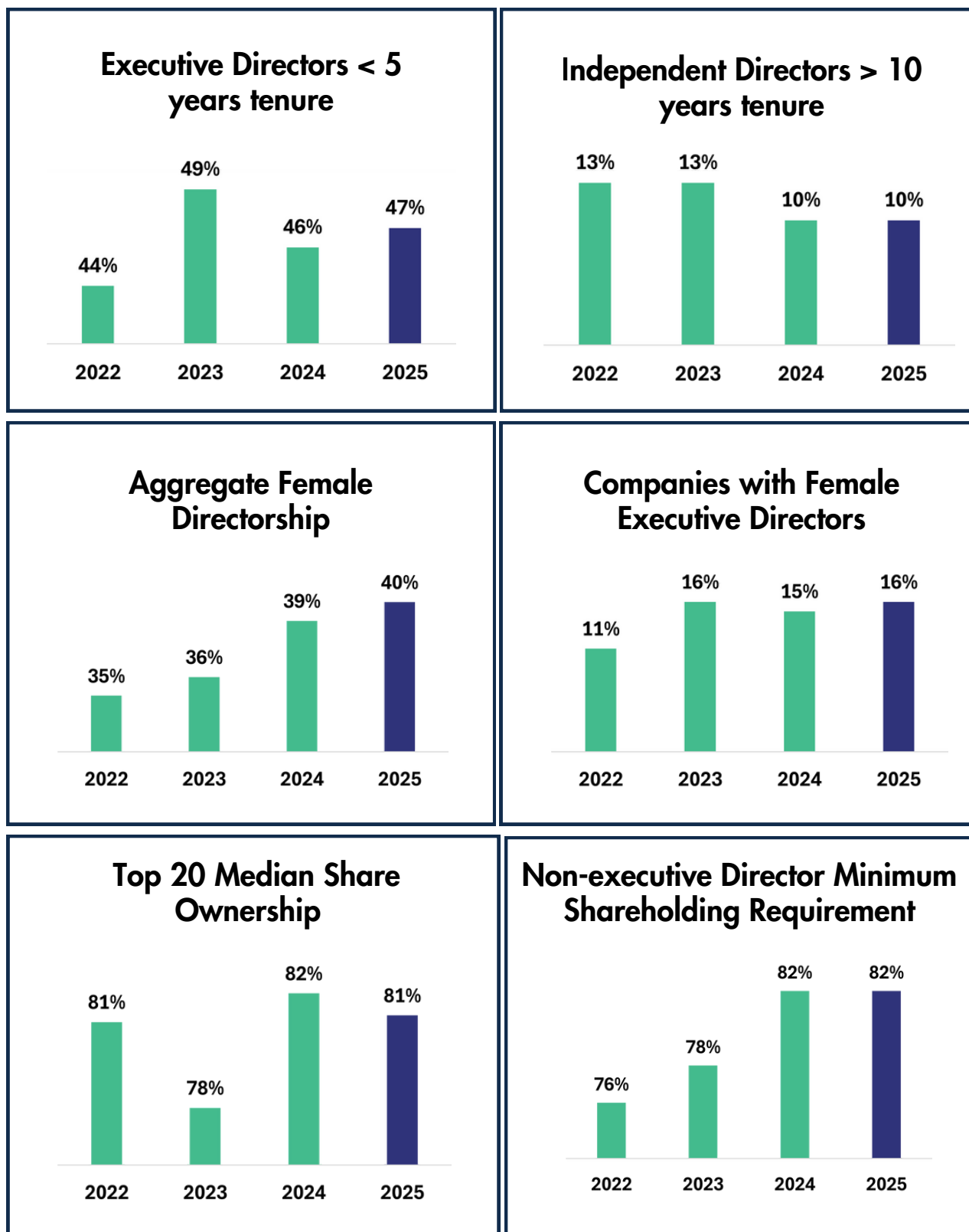


GOVERNANCE TRENDS

06

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

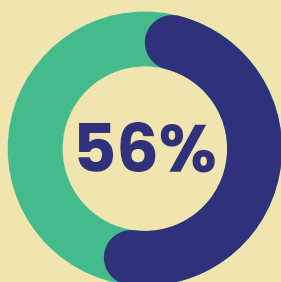
% indicates % of companies unless otherwise stated



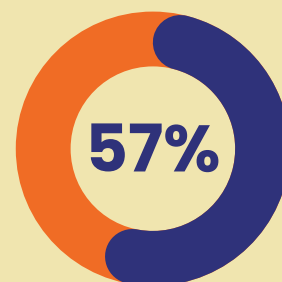
KEY FINDINGS

07

Sector Concentration



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

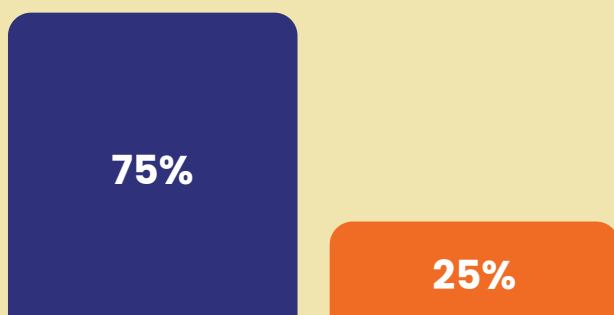


Median age of the Companies since listing of the Top 100 is 24 years



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

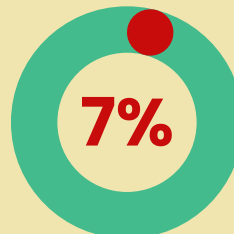


KEY FINDINGS

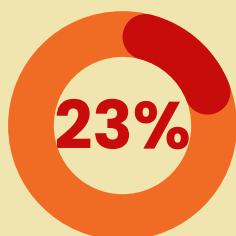
10

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)

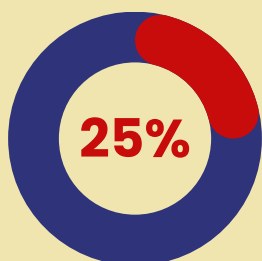


All the Companies made ESG-related disclosures with the exception of 2 investment companies

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**

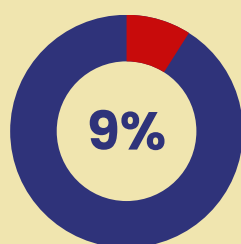


Overall employee diversity remained low in traditionally male dominated sectors like materials, energy, industrials and information technology

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

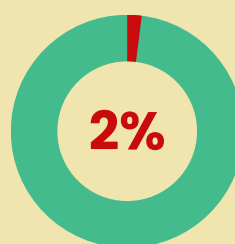
Remuneration Report

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%

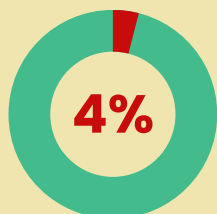
Aggregate fixed remuneration increased by 4%

STI → **LTI**

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

KEY FINDINGS

13



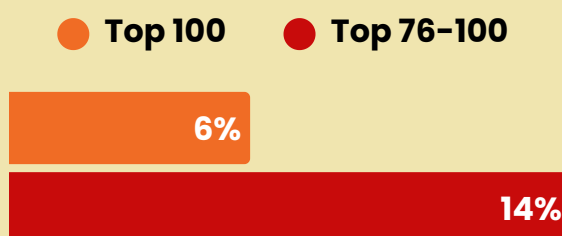
Termination Benefits

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%

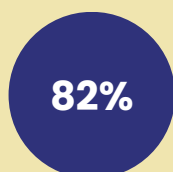
YOY Increase



Minimum Shareholding



**Executive
Directors**



**Non-Executive
Directors**

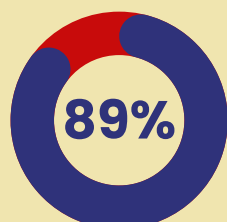
78% of the Companies had minimum shareholding requirements for executive directors, and 82% for non-executive directors

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

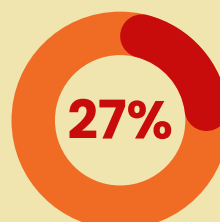
KEY FINDINGS

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



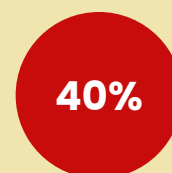
**Aggregate non-audit fees declined compared to the
previous year**

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**

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



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.



Level 2, 383 George Street, Sydney NSW 2000



contact@advacta.com.au



www.advacta.com.au

Disclaimer

The information contained in this publication has been printed on the basis of publicly available information. While every effort has been made to ensure the accuracy and completeness of information contained, Advacta takes no responsibility and assumes no liability for any error/ omission or accuracy of the information.

This publication has been prepared only as a guide.

©2026 Advacta Pty Ltd.

Liability limited by a scheme approved under Professional Standards Legislation.

**The complete version of this report
can be accessed from our website
www.advacta.com.au**

[DOWNLOAD FULL REPORT](#)