ALBEI
Australian LGBTQ+ Board & Executive Inclusion

ASX 200 BOARD DIVERSITY REVIEW 2026

Inclusive in the rules. Missing at the table.

More than half of ASX 200 boards have policies which mean that they should consider LGBTQ+ people and other under-represented groups when recruiting their colleagues. These rules have been approved by the directors themselves in each company. Why then does representation of all under-represented groups remain stubbornly low in Australia?

> "Reporting at the board level provides clear direction to our senior leaders on the importance we are placing on diversity and inclusion — and it also holds us to account."
>
> Meg O'Neill, then CEO and Managing Director of Woodside Energy (Company Director, April 2024)

October 2026 – Review of ASX200 Board Governance of Board Diversity

150 (75%)
companies in the ASX 200 have diversity policies that name sexual orientation, gender identity or both (129, or 65%, in 2024)

110 (55%)
boards should consider those policies when choosing directors (67, or 34%, in 2024)

40 (20%)
cover staff but not the directors (62, or 31%, in 2024)

5 (0.2%)
In spite of the policy coverage, only 5 directors are publicly LGBTQ+ across the entire ASX 300, out of more than 2,000 board seats (4, or 0.2%, in 2024)

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About ALBEI

ALBEI (Australian LGBTQ+ Board and Executive Inclusion) is a charity led by LGBTQ+ directors and executives. We research board diversity, make the case for change and bring senior LGBTQ+ leaders together, so Australia's boards and executive teams can draw on all of their talent.

Our vision is for Australian business to include LGBTQ+ leadership so that it reflects the diversity of Australian society. ALBEI promotes 40:40:20 representation on boards, where the 20% includes LGBTQ+ people and other under-represented groups, and an obligation on boards to use structured recruitment so they reach the full pool of board-ready talent.

ALBEI began around a dining room table in 2022 and was registered with the ACNC in February 2024. It has no paid staff: everything is done by volunteers, and over the years we have had generous support and sponsorship from many Australian companies. ALBEI contributes the LGBTQ+ director data to the Watermark Board Diversity Index.

www.albei.org

ABOUT THE AUTHOR

Mark Baxter, BEc, FIAA, CERA, FGIA, is the Co-Founder and Executive Chair of ALBEI. With more than 40 years' experience in governance, risk management and leadership, he spent time at APRA overseeing major banks and insurers, and was Chief Risk Officer of a division of the Commonwealth Bank of Australia, QBE Australia and New Zealand, MLC Australia and Prudential UK and Europe. Mark has had an international career and has served on boards in the UK, Europe, South Africa and here in Australia. He is a Fellow of the Institute of Actuaries of Australia (FIAA) and of the Governance Institute of Australia, and a Chartered Enterprise Risk Actuary. Mark is a proud member of the LGBTQ+ community, and in 2018 was named one of Australia's Top 50 LGBTQ+ Role Models. He does a lot of not-for-profit work, particularly in the arts, and has been a director of Performance Space, the National Association for the Visual Arts (NAVA) and Sydney Gay and Lesbian Mardi Gras.

Summary

150 ASX 200 boards have approved policies that name LGBTQ+ people. Across the whole ASX 300, five directors (0.2%) are publicly LGBTQ+. The question now is whether boards are accountable for the commitments they have already made.

On paper, the progress is real. 150 ASX 200 companies (75%) now have a board-approved diversity policy that names sexual orientation, gender identity or both, up from 129 in 2024. In more than half of ASX 200 companies (110) the directors should consider the diversity defined in that policy when choosing directors, up from 67 on 2024.

At the board table, the picture has barely moved. Across the whole ASX 300, five directors (0.2%) are publicly LGBTQ+, out of more than 2,000 board seats. In 2024 there were four. The same is true for other under-represented groups. Women hold 38% of ASX 300 board seats, against about half of the population. First Nations people hold 5 seats (4 directors), against 3% of the population. 6.5% of directors are from non-Anglo-Celtic backgrounds, against about 42% of Australians, and no director has publicly disclosed a disability, against about 20% of Australians (Watermark Board Diversity Index 2026; section 1.7).

WHAT SHOULD DIRECTORS BE DOING?

ALBEI obtained a legal opinion from Noel Hutley SC, Jesse Kennedy and Karen Petch. ALBEI reads the opinion as saying that diversity means far more than gender, and that it would be ***"very difficult, if not impossible"*** to say that directors who pursue it are not acting in the company's best interests. Counsel also wrote:

> ***"it is reasonably likely that it would be inconsistent with the ASX Principles for a company to fail to even consider measures to improve diversity of an otherwise non-diverse board"***
>
> Hutley, Kennedy and Petch, opinion for ALBEI, 7 September 2026, para 78 (see the box on the legal opinion, page 7)

Two indexes. The policy and charter review covers the S&P/ASX 200. Board composition figures, including publicly LGBTQ+ directors, cover the ASX 300, from Watermark Search International's Board Diversity Index 2026, to which ALBEI contributes the LGBTQ+ data.

WHAT WE FOUND

- **The policy often does not seem to reach the room.** At 82 of the 110 companies, the charters the board uses when it chooses directors do not match the policy: 43 narrow it to gender or a shorter list and 39 use "diversity" without saying what it means (section 1.6). We can never, of course, be in the room ourselves, but public documents show a gap between the charters and the policies that apply to directors.
- **Ten companies have changed their policies.** Ten companies that named sexual orientation, gender identity or both in 2024 no longer do. Seven of the ten made the change after the January 2025 US executive orders on diversity, equity and inclusion. Exposure to the US fits the pattern but does not prove it: four of the ten have no US business. The effect was to stop naming LGBTQ+ people and, at five of the ten, every other under-represented group too. Four explained their change to ALBEI, each describing a continuing commitment to LGBTQ+ inclusion. Cochlear's annual reports give the most direct public references we found to the regulatory environment (section 1.3).
- **Gender seems to be the finish line.** 157 ASX 200 boards have a gender target. Woodside is the only Australian company with a measurable board objective that includes any other group. Aristocrat's board objective includes geographical diversity, but it is not measurable. No board has an objective for LGBTQ+ people, First Nations people or people with disability (section 1.8; section 2.1).
- **Other groups share the gap.** Most diversity policies name cultural background (168 of 191) and disability (152), but few board charters do (23 and 5). 34 policies name First Nations people; no board charter does (Chapter 2).

What we ask

Directors: apply your own policy. Read your charter against it. Brief search firms on every characteristic it names. Minute that the nomination committee considered diversity beyond gender, and report it. Give directors a voluntary, confidential way to self-identify.

The ASX: keep the diversity policy and name the characteristics. In ALBEI's view the draft 5th edition of the ASX Principles is a step backwards. Keep a Recommendation that listed companies have and disclose a diversity policy: WGEA reporting covers gender only and does not publish policies, so it is no substitute. In Recommendation 2.3, ask boards to disclose which diversity characteristics they consider for the board, alongside diversity of thought, as the 2024 draft did.

Foreword

When I returned home to Australia in 2017, after serving on executive committees and boards in the UK, Europe and South Africa, diversity in all its forms had become my personal norm. My colleagues came from different countries, cultural backgrounds, walks of life, socio-economic backgrounds and sexualities, and they came at problems from entirely different perspectives. It was the first time I experienced true diversity of thought, and I believe it led to better decisions. Diversity of thought does not come from ticking the boxes of a skills matrix. It comes from who is sitting around the table. Based in the UK at the time, I felt I could be completely out. I am not saying there were no issues there, but my lived experience was that it was easy to be authentic, and strangely more liberating than my previous corporate life in Australia. Coming home, I felt that I was being subtly pushed back into the closet, and something seemed odd. A number of friends felt this too, and in 2022 we started ALBEI around a dining room table, and the first two questions we asked were:

- how many members of the LGBTQ+ community in Australia serve on ASX 200 boards; and
- how do ASX 50 boards choose their directors, and what governance do these boards follow?

We under-estimated the challenges of what we initially thought were two simple questions. As Australian companies have no standard disclosures or consistent governance frameworks, we had to review policies, board and committee charters, corporate governance statements, annual reports and any other documents that might be linked, as the way a company renews its board could be in almost any governance document, or a combination of them. It felt like no two companies dealt with diversity in the same way, and even just covering the ASX 50 was an incredible amount of work.

The result was heartening. After a comprehensive review of all the policies, charters and documents, we found that 16 of the ASX 50, roughly one-third, had diversity policies that included the LGBTQ+ community and applied to their boards.[1]

With a spring in my step, I started looking at which members of the community would be happy to be counted in a survey of LGBTQ+ directors in the ASX 200. As there are no official surveys, the only (approximate) way was through networks. A number of community members told me they would rather not be counted: most were out to their colleagues on the board, but preferred not to be public. I had to come up with a definition of being "publicly out", and we counted only directors who have publicly stated that they are LGBTQ+ in the media, in their company's literature or by other public means. I respect that those people did not want to be counted. The reasons can be complex: many LGBTQ+ directors are out to their board colleagues but would prefer not to be public. Even so, the disappointment came back: do our boardrooms make it safe for talented and successful senior people to choose to be visible?

The ASX Principles: how we got here and what is proposed

2024 to 2025. In February 2024 the ASX Corporate Governance Council released a draft 5th edition.

Draft Recommendation 2.3 proposed a gender-balanced board for the ASX 300 (at least 40% women, at least 40% men and up to 20% any gender) and asked a board, "if it is considering any other relevant diversity characteristics for its board membership", to "disclose those diversity characteristics". It set no target for any other characteristic.

Draft Recommendation 3.4 kept the requirement to "have and disclose a diversity and inclusion policy".[2]

The ensuing public debate was intense and at times misrepresented what was being proposed. Press reports claimed directors would be asked to disclose their sexuality and other personal characteristics.[3]

That was not what the Recommendations said: they asked boards to name the characteristics being considered for the board as a whole.

A note in the commentary about individual directors was deleted early, but, as one Council member later wrote, it was still "criticised ad nauseum in the press".[4]

In February 2025 the Council closed the consultation without agreement, and the 4th edition stayed in place.[5] ASX then took over the Principles and set up an Advisory Group chaired by Dr Philip Lowe.[6]

As it turns out, we currently have five publicly LGBTQ+ directors in the ASX 300, out of more than 2,000 board seats.[7] This is an incredibly low number. Even if we estimate the number of people who prefer not to be counted, it is still far below what our share of the population would suggest.

With the help of risk and compliance volunteers from a Big-4 firm and design help from Canva, we extended the research in 2024 to the ASX 200. We found that roughly one-third of companies in the ASX 200 had diversity policies that applied to the directors and which included the LGBTQ+ community.[8]

Two years on, we have refreshed the 2024 results using a combination of AI and human judgement. Almost 1,400 documents were reviewed and many human judgement calls needed to be made in respect of various companies.

The results show that more than half of the ASX 200 now name sexual orientation in a document that applies to the board, up from a third. That is real progress, and much of it comes from companies new to the index.

The increase has been tempered by ten companies that named sexual orientation, gender identity or both in their policies in 2024 but have since removed them (see "Naming or belonging?", page 11). Seven of the ten made the change after Donald Trump returned to office in the United States and issued his January 2025 executive orders against diversity, equity and inclusion programs. Only Cochlear acknowledged the regulatory environment in writing, so the timing alone does not show why.

With the ASX Advisory Group due to make its recommendations on the 5th edition of the ASX Corporate Governance Principles and Recommendations to the ASX Board in December, this may be one of the last times we can do this review in such depth, as, based on the draft, companies will no longer need to make their diversity policies public or explain why they do not have one (see the box on the ASX Principles, page 4).[9] That would be a very unfortunate consequence of the new edition. Investors will not be able to review a company's diversity policy anymore, and prospective employees, directors and other stakeholders will not get a window into a company's culture by reading its diversity policy.

During this year, with the generous help of Corrs Chambers Westgarth, ALBEI has obtained a legal opinion from three leading barristers, Noel Hutley SC, Jesse Kennedy and Karen Petch, and this report refers to it throughout.[10] We have provided the opinion to the ASX Advisory Group on Corporate Governance as it finalises the 5th edition.

ALBEI collaborates with other under-represented groups and, given that this may be the first and possibly the last time we can do this research, we have added the analysis for gender, First Nations people, cultural background and disability. The message across under-represented groups is unfortunately consistent: representation at the board table is very limited.

The subsequent 2026 draft

The Advisory Group recommended keeping a numerical gender target and did not recommend targets or disclosure for any other diversity characteristic.[11]

Draft Recommendation 2.3 asks boards to disclose how diversity in their composition is incorporated into succession planning, "including diversity of thought, experience, perspectives and gender", with a 30% target for each gender in the ASX 300.[12]

The Recommendations on senior executive and workforce diversity would be removed, and so would the requirement to disclose a diversity policy, "due to regulatory duplication".[13] The changes would apply from financial years starting on or after 1 July 2027.

However, in ALBEI's view the legal opinion gives us a bright light. It states:

> ***"the fact that there is a vast body of literature that suggests at least a correlation between diversity and improved outcomes for companies would make it very difficult, if not impossible, to say that a company or director who chose to implement measures to increase diversity was not acting in the best interests of the company."***[14]
>
> Noel Hutley SC (Fifth Floor St James' Hall), Jesse Kennedy (Eleven Wentworth) and Karen Petch (New Chambers), opinion for ALBEI, 7 September 2026

What the ASX draft means: LGBTQ+ people become invisible again

ASX's reason for proposing to remove the diversity policy is that it duplicates reporting under the Workplace Gender Equality Act.[15] With respect, that reason does not hold. Duplication should mean two rules doing the same job, and here they clearly are not: WGEA's mandate is gender. For every other characteristic, the Recommendation is the only disclosure there is, and no law requires a company to publish its diversity policy.

WGEA asks employers with 100 or more staff in Australia whether they have a diversity and inclusion policy, but publishes only ticked boxes, not the policy, and since 2023–24 its list no longer includes sexual orientation.[16]

If the draft goes ahead, the policies we reviewed for this report may disappear from public view, "diversity" in governance statements will mean gender and diversity of thought, and neither the ASX Principles nor WGEA will ask about sexual orientation. Lesbian, gay and bisexual people would drop out of the picture, and trans and gender diverse people would be reduced to a WGEA tick box. The only public trace left would be what board and nomination committee charters say about diversity, as they will remain on company websites.

This is definitely a step backwards from what we have in place now, and we believe that investors and other stakeholders should reject this change to the Principles.

CALL TO ACTION

What we ask of directors

1. **Read your charter against your policy.** If your diversity policy names sexual orientation and gender identity, and other under-represented groups, make sure the charters used to choose directors say the same, or apply the policy.
2. **Brief on the whole policy.** Ask search firms to search for candidates across every characteristic your policy names, not gender alone.
3. **Record it and report it.** Minute that the nomination committee considered diversity beyond gender, and say so in the governance statement.
4. **Count without compelling.** Offer directors a voluntary, confidential way to self-identify, and report the result in aggregate, including zero.

Talk to us: ALBEI will meet any board, nomination committee or company secretary. www.albei.org

CALL TO ACTION

What we ask of the ASX

1. **Keep requiring the diversity policy.** Keep a Recommendation that listed companies have and disclose a diversity policy, as in Recommendation 1.5 of the 4th edition. WGEA reporting covers gender only and does not publish policies, so it is no substitute.
2. **Name the characteristics.** In Recommendation 2.3, ask boards to disclose which diversity characteristics they consider for the board, alongside diversity of thought, as the 2024 draft did.

Our full response is in the appendix, "Our letter to the ASX Advisory Group" (page 38). ALBEI asks the Advisory Group to act on both points before it makes its recommendations to the ASX Limited Board in December 2026, and would welcome the chance to meet.

Mark Baxter
Co-Founder and Executive Chair, Australian LGBTQ+ Board and Executive Inclusion (ALBEI)
Fellow of the Institute of Actuaries of Australia (FIAA)
Fellow of the Governance Institute of Australia

The legal opinion: ALBEI's reading for directors

With the assistance of Corrs Chambers Westgarth, ALBEI asked Noel Hutley SC, Jesse Kennedy and Karen Petch whether measures to increase board diversity, including for LGBTQ+ people, are consistent with Australian law. **Throughout the opinion, diversity means far more than gender.** It includes ethnicity, cultural background or identity, socioeconomic background, gender identity, age, relationship structure, sexual orientation, disability and neurodiversity.[17]

This opinion is for ALBEI only. Counsel prepared it to help ALBEI understand the law in this area. It is not advice to any company or director, and no company or director should rely on it for its own purposes.[18] The conclusions, opinions and interpretations in this report are ALBEI's only.

What ALBEI takes from it.

- Measures to encourage board diversity are ***"wholly consistent with existing Australian law, including under the Corporations Act and anti-discrimination laws"***.[19]
- Given the evidence, it would be ***"very difficult, if not impossible"*** to say directors who pursue diversity are not acting in the company's best interests.[20]
- Anti-discrimination law generally does not apply to appointing non-executive directors, and special measures exemptions generally apply, although New South Wales law is narrower. In ALBEI's reading, after the Full Federal Court's decision in *Giggle for Girls v Tickle*, a measure for women that excludes trans women may not be protected, so measures for women should include them.[21]
- It is ***"reasonably likely"*** to be inconsistent with the ASX Principles for a company ***"to fail to even consider measures to improve diversity of an otherwise non-diverse board"***. In ALBEI's reading, diversity here has the broad meaning used throughout the opinion (para 5), not gender alone. Counsel consider that a company that does not disclose any such non-compliance may be subject to sanction for breach of Listing Rule 4.10.3.[22]

What ALBEI believes it means for directors.

In ALBEI's view, a board whose documents name gender alone may find it hard to show that it has considered diversity in the broad sense the opinion describes. ALBEI believes that considering diversity beyond gender should be part of every board's process, and suggests that directors:

- actively consider diversity beyond gender, including LGBTQ+ people, in board succession and nominations, and record that they have done so;
- say clearly in the policy or charter which groups the board considers and that it applies to directors;
- report accurately whether they will pursue diversity measures and, if not, why not;
- make sure measures for women include trans and gender diverse women; and
- keep their own judgement: a measure can guide appointments but cannot bind the board to appoint a particular person.[23]



Celebrating Ring the Bell for Equality 2026, ASX, Sydney

How boards may respond to our findings, and how ALBEI can help

"We follow our policy." ALBEI does not suggest otherwise. But at 82 of the 110 companies whose policy covers the board, the charters the board uses to choose directors do not match the policy: 43 narrow it to gender or a shorter list and 39 use "diversity" without saying what it means. Yet 17 of those 43 boards have a policy that calls for a diverse range of candidates, and 10 say so expressly for board appointments. ALBEI has looked at when the policies and charters were reviewed and approved, and we think there are opportunities to clarify and align them. A board that follows its policy should be able to show it in its own charters.

"Our charter takes precedence." None of the documents we reviewed says that the charter overrides the diversity policy, and the board approved both. If a board does take that view, its staff are covered by one rule and its directors by another, and investors would expect the governance statement to explain why. In ALBEI's reading of the legal opinion, a charter cannot fetter the directors' duty to consider the issues, and the board "cannot wholly abdicate responsibility for considering for themselves the diversity of the board" (page 7).

"We can't find the candidates." Even on a low estimate, far more ASX 300 board seats would be held by LGBTQ+ directors than the five directors who are publicly LGBTQ+ (see "Why so few?", page 24). Many LGBTQ+ directors are out to their board colleagues but not public, so some are already in the room. One board search consultant estimates that 70 to 80% of opportunities for established directors come through relationships, and a brief that does not name a characteristic rarely finds it. Boards said the same about women, until a target, a measure and public reporting changed the numbers (page 25).

"We appoint on merit." So do the policies: 49 of the 110 say so, and 51 call for a diverse range of candidates. In ALBEI's reading of the legal opinion, merit and diversity are not in conflict (see "The legal opinion: ALBEI's reading for directors", page 7).

"You can't know what we discuss." That is true. ALBEI can only read what boards publish, and the ASX Principles rely on disclosure. If a board considers sexual orientation and gender identity when it chooses directors, it can say so, as it already does for gender.

ALBEI can help. *ALBEI has already begun introducing experienced LGBTQ+ executives and directors to boards, nomination committees and search firms, in confidence where they prefer not to be public. Alternatively, we are able to reach out to our network on behalf of companies and search firms. Working with ALBEI is one way a board can show that it has looked widely for candidates. ALBEI will also meet any board to discuss its charters and search briefs. www.albei.org*

"It was tough, but great progress has been made. We opened people's minds to having people not like them sitting around the table and they realised that they were being, I don't know, challenged. Perhaps they hadn't been challenged in the same way before, but challenged in a healthy, positive way. It was a tough gig, but really, a lot of progress was made."

Dame Inga Beale, former CEO of Lloyd's of London (Megan Lupton, interview, Global Woman[24], February 2023)

CHAPTER 1 · LGBTQ+ ON THE ASX 200

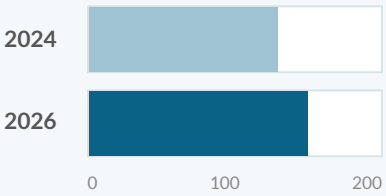
1.1 At a glance

In October 2026, 150 ASX 200 companies (75%) have a board-approved diversity policy that includes LGBTQ+ people, up from 129 in 2024. At 110 of those companies (more than half) the policies apply to the directors, up from 67: at 102 companies the policy directly applies to the directors, and at 8 more a board or committee charter, or a board policy, requires the board to consider the existing workforce policy.

ASX 200 in 2024 (index at 22 January 2024) ASX 200 in 2026 (index at 31 October 2026)

1

Diversity policies that name sexual orientation, gender identity or both



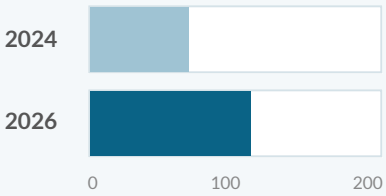
129 (65%)

150 (75%)

Number of ASX 200 companies, out of 200. 2026: 119 name both, 31 sexual orientation only.

2

Of those, the number of policies which apply to the directors

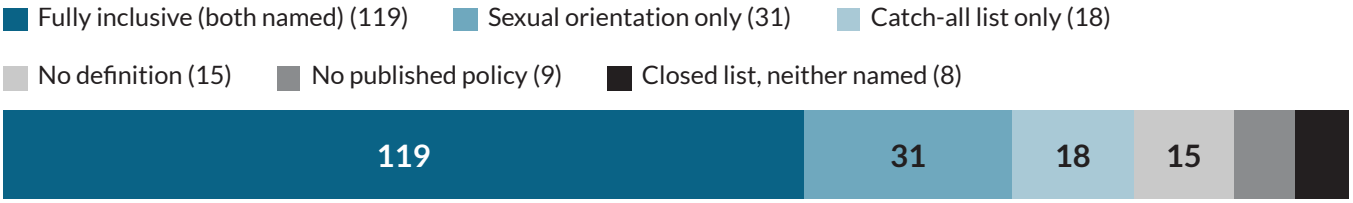


67 (34%)

110 (55%)

Number of ASX 200 companies, out of 200. 2026: 102 policies that apply to the directors, and 8 that a board charter or board policy requires the board to consider; 86 name both, 24 sexual orientation only.[25]

HOW ASX 200 DIVERSITY POLICIES DEFINE DIVERSITY, 2026



Source: ALBEI review of published diversity policies, 200 companies, 31 October 2026. "Catch-all" lists end with words such as "and other attributes" without naming sexual orientation or gender identity.

82 of 110 (75%)

Boards covered by an inclusive policy whose charter then uses "diversity" without saying what it means, names gender only or uses a narrower list than the policy itself.

ALBEI review, 31 October 2026

10

Companies that named sexual orientation, gender identity or both in 2024 and no longer do; 7 of them after the January 2025 US executive orders

ALBEI 2024 and 2026 reviews

5 (0.2%)

Publicly LGBTQ+ directors across the ASX 300[26]

ALBEI count, 2026; % Watermark Board Diversity Index 2026

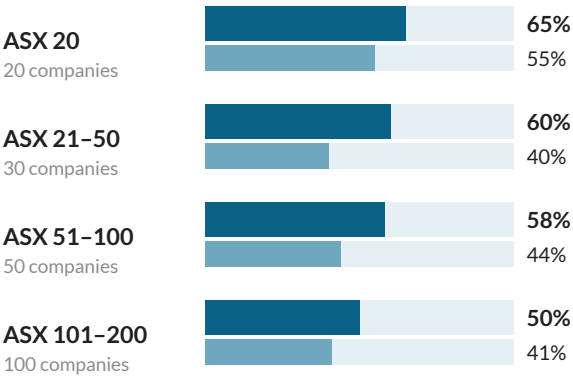
Policy and charter figures cover the S&P/ASX 200 (ALBEI review, 31 October 2026). Board seat figures, including publicly LGBTQ+ directors, cover the ASX 300 (Watermark Board Diversity Index 2026).

1.2 Who is leading

The largest companies in the ASX 200 lead on this issue. Financials lead the industry sectors; media and telecommunications trail. 65% of the ASX 20 name sexual orientation in a board document, against 50% of the ASX 101–200.

Names sexual orientation Names both sexual orientation and gender identity

BY INDEX TIER

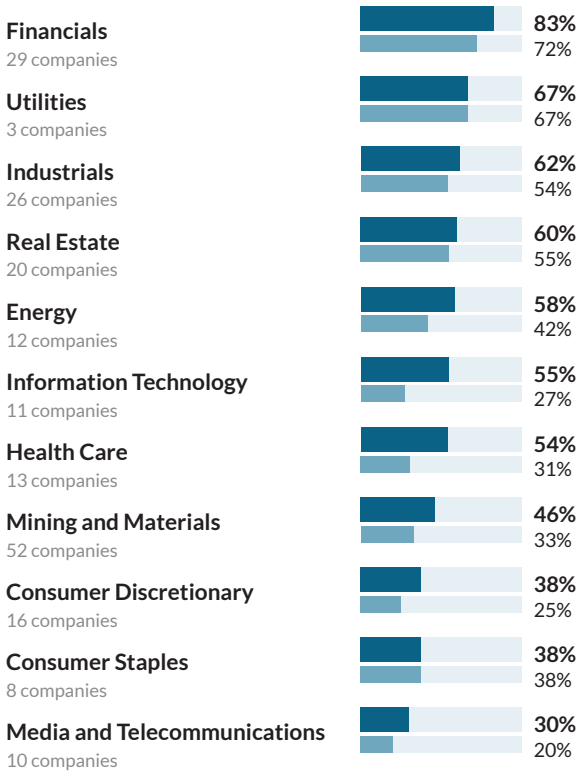


	ASX 50	ASX 100	ASX 200
Name sexual orientation	31 (62%)	60 (60%)	110 (55%)
Name both	23 (46%)	45 (45%)	86 (43%)
No document names either term	8 (16%)	18 (18%)	47 (24%)

Tiers at 31 October 2026 from iShares ILC[27], SPDR SFY[28], VanEck MVE[29] and iShares IOZ[30] holdings.

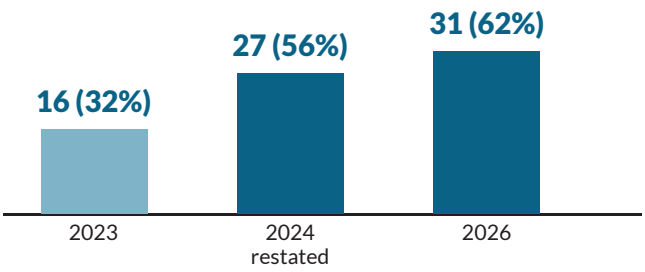
Most of the 47 companies where no published document names either term are in the ASX 101–200 (29) and in mining and materials (18). Another 3 have a diversity policy that names neither but use the terms elsewhere, such as in a code of conduct, which makes 50 policies that name neither.

BY INDUSTRY SECTOR



Industry sectors from iShares IOZ[30] holdings, 28 October 2026. Small sectors (utilities, 3 companies) should be read with care.

THE ASX 50 SINCE 2023



ASX 50 boards whose board documents name sexual orientation. 2023: ALBEI ASX 50 research, ASX 50 at the time. 2024: today's ASX 50 members in ALBEI's 2024 review, restated on the 2026 basis (27 of 48; two were not reviewed in 2024). 2026: this review. Broadly comparable, not identical. The ASX 200 figure for 2024 (67) is as published.

1.3 Naming or belonging?

There are two ways to write a diversity policy. One names the groups that face particular barriers, such as women, First Nations people, people with disability and LGBTQ+ people. The other says that everyone belongs, and names no one.

Ten ASX 200 companies named sexual orientation, gender identity or both in their diversity policies in 2024, and now no longer do. Most moved towards belonging language. That is not necessarily a step back from inclusion, and several of the companies told us it is not. But for boards, the choice matters. A diversity policy that applies to directors should be the document that guides who is chosen as a director, so the question is which approach helps boards find and appoint talented LGBTQ+ people and people from other under-represented groups.

THE CASE FOR "BELONGING"

- **Inclusion for everyone.** A list can read as a ranking, or leave people out, such as carers, older workers or neurodivergent people. Belonging language tries to avoid that. Scentre describes its change as an intersectional approach.
- **One global policy.** A multinational wants one document that works in every market, including markets where naming groups now carries legal or political risk.
- **Avoiding backlash.** Some studies find that people outside the named groups can read a diversity message as "this is not for me", which can reduce their support for it.[31]
- **Counting what you can't see.** Sexual orientation is not visible, and disclosure is voluntary. A board may worry that naming a group it cannot count looks like an empty promise.

THE CASE FOR NAMING

- **Silence is not read as neutral.** Studies from Utrecht and Erasmus universities, with more than 2,000 LGBTQ+ participants, found that LGBTQ+ people rated organisations that name and value difference as more attractive, and were less likely to say they intended to leave.[32] "Neutral" statements left LGBTQ+ employees feeling tolerated rather than included.[33]
- **Naming matters most where representation is low.** In experiments with Black professionals, a message that the company treats everyone the same made people trust it less when few people like them worked there. When more people like them were visible, the message made little difference.[34] Only five ASX 300 directors publicly identify as LGBTQ+, and 93.5% are from Anglo-Celtic backgrounds,[35] so this is the situation in most boardrooms.
- **Removing a word is not the same as never having it.** A policy that stops naming a group, in the middle of a global backlash, is noticed by the people it used to name.
- **Not naming can let bias in.** Merit matters, but assuming it is not the same as checking it. In experiments with 445 people with managerial experience, those told their company rewarded merit gave men bigger bonuses than equally performing women, perhaps because they stopped checking their own judgements.[36] In a smaller study, people urged to look past race showed more racial bias than people urged to value difference.[37]
- **A diversity policy is a selection tool.** At board level, it tells the nominations committee and the search firm what to look for. If a group is not named, nothing prompts anyone to look, and familiar habits and bias fill the gap.
- **The law is clear.** Sexual orientation and gender identity have been protected attributes under Australian law since 2013.[38]

WHERE THE EVIDENCE LANDS

The two approaches can sit together. Experiments on "all-inclusive" statements found that saying inclusion is for everyone, while still naming groups that face particular barriers, strengthened majority members' sense of inclusion without dropping anyone.[39] A non-exhaustive list does the same job. The a2 Milk Company's reply, set out below, shows how close the two positions can be.

The research is about employees, not boards. But employees are where future directors come from, and what a board writes about itself tells everyone below it what the top of the organisation looks like. You can't be what you can't see.

A simple test for any board: could the nominations committee show that it considered LGBTQ+ candidates at its last director search?

WHAT CHANGED

Five of the ten companies removed their list of under-represented groups altogether: Sandfire, Beach, Computershare, Cochlear and Macquarie. The other five kept a reference to gender but dropped sexual orientation and gender identity: Telix, The a2 Milk Company, Treasury Wine Estates, Scentre and Harvey Norman.

In their new policies, most described a new approach. Telix adopted a Belonging Policy, Computershare a Fairness and Culture Policy, Scentre an "Everyone Belongs" vision and Macquarie a Workforce Inclusion Policy. Sandfire describes "a more comprehensive framework"[40] and Beach "a refreshed Diversity, Equity and Inclusion Policy".[41] Treasury Wine Estates renewed its San Francisco Pride sponsorship in May 2026, the month its policy changed.[42,43]

WHAT THE COMPANIES TOLD US

ALBEI wrote to all ten companies on 7 November 2026. Four took the time to explain their change, and we thank them. Their reasons differ, which is a reminder not to treat the ten as a single trend with a common motive. We take their explanations in good faith, and each describes a continuing commitment to LGBTQ+ inclusion. Each company has seen how its response is summarised below.

- **The a2 Milk Company** said the new drafting "was not intended to narrow the scope" of the policy. It said its definition of diversity is expressly non-exhaustive, and that sexual orientation and gender identity remain within the scope and intent of the policy, including at Board level. It also accepted that "expressly naming key protected attributes can provide greater clarity to external readers" and said it would take this into account at its next policy review.
- **Scentre Group** said its 2024 move to "Everyone Belongs" reflects an intersectional approach to inclusion, and is "a change in how we articulate our overarching approach to inclusion, rather than a change in our commitment to LGBTQ+ inclusion or diversity more broadly". It pointed to its LGBTQ+ employee network, Left Right and Scentre, active for 10 years with more than 350 allies; its Platinum status in the 2026 Australian Workplace Equality Index; and its Code of Conduct that names sexual orientation and gender identity and applies to everyone who works at Scentre Group, including Non-Executive Directors.
- **Macquarie** told ALBEI the change was part of a broader refresh to make the policy clearer and easier to navigate, and to reduce duplication across related policies. As a global organisation, it needs a consistent position that works in all the markets where it operates. It said sexual orientation and gender identity continue to be explicitly recognised in its wider policy and conduct framework, including its global Appropriate Workplace Behaviour Policy, and that this framework applies to the Macquarie Group and Macquarie Bank boards. Its job advertisements name both, and it holds Platinum status in the Australian Workplace Equality Index.
- **Beach Energy** said the change reflects "a broader, more inclusive approach, not a reduced commitment". It said Beach "recognises and values diversity in all its forms rather than naming individual characteristics", and that this approach continues to apply across the organisation.

The other six had not responded at the time of writing: Cochlear, Computershare, Harvey Norman, Sandfire, Telix and Treasury Wine Estates. ALBEI invited them to comment by midday on Monday 16 November 2026. Telix has told ALBEI it will respond.

STILL COVERED ELSEWHERE?

Several companies point to other documents, especially codes of conduct and job advertisements. We checked all ten codes.[44] Six still refer to sexual orientation or "sexual preference", and most apply to directors.

But a code of conduct governs how people are treated once they are in the room. It does not decide who is chosen. This research is about board selection, and the documents that guide it are the diversity policy and the board charter. That is where the names have gone.

AUSTRALIAN CHANGES AGAINST GLOBAL DEVELOPMENTS

Australian companies that stopped actively naming groups in their diversity policies[45]	Date	Global developments US, UK, Europe and New Zealand
Beach Energy (14 Mar)	Mar 2024	
Sandfire Resources (28 May)	May 2024	
	Nov 2024	US: Donald Trump wins the presidential election. Walmart rolls back its DEI programs weeks later.[46]
Scentre Group (11 Dec)	Dec 2024	US: the Fifth Circuit strikes down Nasdaq's board diversity rule, also on 11 December.[47]
	Jan 2025	US: Meta and Amazon scale back diversity programs.[48] Executive orders on DEI and "gender ideology".[49][50]
	Feb 2025	US: ISS stops considering board diversity in its voting advice.[51] EU: the Commission proposes cuts to sustainability reporting.[52]
	Mar 2025	UK: GSK stops applying a board diversity policy,[53] and the financial regulators drop planned diversity rules.[54] Hungary bans Pride.[55] US embassies ask European suppliers to certify they have no DEI programs.[56] NZ: Cabinet agrees to remove diversity duties from the Public Service Act.[57]
	Apr 2025	UK: the Supreme Court rules that "sex" in the Equality Act means biological sex.[58]
	May 2025	Germany: SAP drops its 40% women target and gender diversity in directors' pay, citing US requirements.[59]
Computershare (5 Jun)	Jun 2025	Hungary: more than 100,000 people march at Budapest Pride despite the ban.[60]
	Jul 2025	NZ: the Public Service Amendment Bill is introduced.[61]
Cochlear	Aug 2025	
Australia: an analysis by The Australian found 54 of the 81 largest companies to have reported by September cut mentions of "diversity", "ESG" or "DEI" in their 2025 annual reports.[62]	Sep 2025	Slovakia amends its constitution to recognise "only two sexes".[63]
	Oct 2025	EU: the Commission adopts its LGBTIQ+ Equality Strategy 2026–2030.[64]
	Nov 2025	NZ: the Health Minister recommends banning new puberty blocker prescriptions.[65]
Telix Pharmaceuticals (11 Dec)	Dec 2025	
The a2 Milk Company	Feb 2026	Netherlands: Rob Jetten becomes its first openly gay prime minister.[66]
	Mar 2026	US: presidential order on DEI by federal contractors.[67]
	Apr 2026	Hungary: Orbán loses the election.[68] The EU Court of Justice rules that Hungary's 2021 law breaches the EU's founding values.[69]
Treasury Wine Estates	May 2026	NZ: Parliament passes the Public Service Amendment Bill, removing diversity duties.[70] Spain tops ILGA-Europe's Rainbow Map.[71]
Macquarie Group	Jun 2026	EU: the compliance deadline for the Women on Boards Directive passes.[72]
Harvey Norman (by 28 Aug)	Aug 2026	
	Oct 2026	Hungary: parliament repeals the ban on "portrayal" and "promotion" of sexual and gender diversity.[73] NZ: the High Court strikes down the puberty blocker ban as discriminatory.[65]

WHAT THE TIMELINES SHOW

Seven of the ten Australian changes came after the January 2025 US executive orders. Two came before the US election, so timing alone is not a reason. The companies changed at different times and for different reasons, and the timeline does not show why any one of them changed. But the pressure was real, and it reached well beyond the US. US embassies asked European suppliers to certify they had no DEI programs, and GSK and SAP changed board-level policies citing US requirements.

The right-hand column is not all one way. The UK's regulators stepped back, Slovakia and Hungary restricted LGBTQ+ rights, and New Zealand removed diversity duties from its public service law. Then courts and voters pushed back. The EU's highest court found that Hungary's law reinforced the "invisibility" of LGBTI+ people, Hungarian voters changed government, and New Zealand's High Court struck down the puberty blocker ban. In June 2026, the EU's Women on Boards Directive took effect.

Australian law has not changed. No Australian law or regulator asked these companies to stop naming LGBTQ+ people. Each change was voluntary, and most applied to the whole group, including Australia.

GLOBAL AUSTRALIAN COMPANIES?

Companies need to be able to do business where they earn their revenue, and the US is now a difficult market for diversity language. Federal contractors must certify that they run no illegal DEI programs,[74] and US embassies have asked foreign suppliers to certify the same.[75] A company that earns much of its revenue in the US has a real reason to review its wording, and ALBEI accepts that. Macquarie told us it needs one position that works in every market where it operates. Whether current developments in the US will change this remains to be seen.

The table splits each company's revenue between the US, the rest of the world and Australia, as far as company reporting allows.

Company	US (or Americas)	Rest of world	Australia
Telix Pharmaceuticals	98% US	1%	Under 1%[76]
Computershare	55% US (63% North America)	38%	7% with NZ[77]
Cochlear	49% Americas	47%	About 4%[78]
Treasury Wine Estates	38% Americas	43%	19% with NZ[79]
Macquarie Group	31% Americas	37%	32%[80]
The a2 Milk Company	9% US	73% (mainly China)	18% with NZ[81]
Sandfire Resources	None	About 100% (Spain, Botswana)	None[82]
Harvey Norman	None	73% of reported revenue (29% of system sales)	27%[83]
Scentre Group	None	6% (NZ)	94%[84]
Beach Energy	None	5% (NZ), plus LNG exports	About 95%[85]

Latest financial year. Figures are indicative and rounded: companies report geography on different bases, and Cochlear, Treasury Wine Estates and Macquarie report the Americas rather than the US. Telix's split is for the half-year to June 2025, the latest split we found.

US exposure does not require the change either. Cochlear earns about half its revenue in the Americas, and its code of conduct still names sexual orientation.

There is also a question of where the rule applies. US rules govern US operations and US contracts. It is less clear why they should set the wording for how an Australian or New Zealand board chooses its own directors. Doing business in the US and naming LGBTQ+ people in a board policy are not mutually exclusive, and the choice is one for each board.

Cochlear: the regulatory environment

Cochlear's earlier policy applied to "all Cochlear employees, contractors and directors globally" and named sexual orientation and gender identity.[86] By August 2025 an Equal Opportunity Policy had replaced it.[87] Cochlear's 2025 Annual Report says it introduced the new policy "in response to evolving regulatory expectations".[88] The new policy names neither directors nor any characteristics. Cochlear's 2026 diversity data leave out US-based employees, and it says it is "mindful of, and responding to, the external regulatory environment in which we operate".[89] These are the most direct public references to the external environment we found. Neither says whether the change was meant to apply to the board.

FROM COMMITMENT TO REPRESENTATION

Commitments matter, but they are inputs. The result is who sits on the board. Most of these ten companies still describe a strong commitment to inclusion, and several have the awards to show for it. Yet publicly LGBTQ+ directors remain rare on ASX 200 boards. Four things help explain why talented people are overlooked:

- **The talent is unseen, not missing.** Sexual orientation is not visible, and only a third of LGBTIQ+ workers in a Diversity Council Australia study were out to everyone at work.[90] A board or search firm that does not ask will not find them.
- **What gets counted gets managed.** Gender has targets and reporting, and it has moved: women now hold 38% of ASX 300 board seats.[91] Sexual orientation has neither, so there is little incentive even to consider it. When a policy stops naming it, there is nothing left to track.
- **Board searches run on networks and "fit".** If LGBTQ+ inclusion is not in the search brief, the process tends to recruit from the same club.
- **Visibility can feel riskier in a backlash.** When companies go quiet, being out at the top can look like a liability, so fewer candidates are visible just when boards need to find them.

Our recommendations set out four practical steps for directors: make the charters used to choose directors match the diversity policy; brief search firms on every characteristic the policy names; minute and report that the nomination committee considered diversity beyond gender; and offer directors a voluntary, confidential way to self-identify.

ALBEI'S VIEW

Belonging and naming can sit together. Wording, intent and people's actual experience of inclusion are different things, and a change in wording does not on its own show a change in commitment. The a2 Milk Company's reply shows that companies can see the value of naming, and Scentre and Macquarie show that commitment can continue under new wording. But the wording matters too. The question is whether the board applies it to itself. Naming LGBTQ+ people, and other under-represented groups, in a board diversity policy costs nothing, and it shows that the board has thought about them when choosing its own members.

1.4 The AWEI: from the workplace to the boardroom

17 ASX 200 companies were rated Gold or Platinum employers for LGBTQ+ inclusion in 2025 or 2026. Eleven also name sexual orientation in their board documents, and eight of those name gender identity too.

The other six have shown they can include LGBTQ+ people at work, but their board documents have not yet caught up. They fall into two groups:

- **The policy names LGBTQ+ people, but applies to staff only.** Coles commits to "champion LGBTQI+ inclusion in the workplace and beyond", but its policy applies to employees, contractors and consultants, with the board overseeing it.[92] Charter Hall's names employees and senior leaders, not the board.[93] Mirvac's goes further, committing the Board and Nomination Committee to "diversity (including gender)" in board renewal, but without naming LGBTQ+ people.[94]
- **The policy used to name LGBTQ+ people, and no longer does.** Macquarie, Scentre and Treasury Wine Estates are among the ten companies in section 1.3. Scentre told us its commitment to LGBTQ+ inclusion has not changed, and Macquarie that sexual orientation and gender identity remain explicitly recognised in a wider framework that applies to its boards.

Company	AWEI 2025	AWEI 2026	Board names sexual orientation	Names both sexual orientation and gender identity
AGL Energy	Platinum	Platinum	Yes	Yes
Bendigo and Adelaide Bank	Gold*	Gold*	Yes	Yes
Charter Hall	n/p	Gold	Staff only	Staff only
Coles Group	Platinum	Platinum project†	Staff only	Staff only
GPT Group	Gold	Gold	Yes	Yes
Macquarie Group	Platinum	Platinum project†	No	No
Medibank	Gold	Gold	Yes	No
Mirvac	n/p	Gold	Staff only	Staff only
NAB	Platinum	Platinum	Yes	Yes
QBE Insurance	Platinum	Platinum	Yes	Yes
Scentre Group	Gold	Platinum	No	No
Stockland	Gold	Silver*	Yes	No
Suncorp	Gold*	Silver*	Yes	Yes
Treasury Wine Estates	Gold	Gold	No	No
Westpac	Gold*	Gold	Yes	No
Woodside	Gold*	n/p	Yes	Yes
Woolworths Group	Platinum*	n/p	Yes	Yes

Unmarked tiers are confirmed on the Pride in Diversity website[95][96][97][98]. * Self-reported by the company and not confirmed on the Pride in Diversity website. † Listed by Pride in Diversity as a current Platinum Project[99]; not on the 2026 Platinum list. Staff only: the diversity policy names LGBTQ+ people but applies to staff, not to the board. n/p: not published. Silver and Bronze lists are not published in full.

WHAT THE AWEI MEASURES, AND WHAT IT DOESN'T

The AWEI is Australia's benchmark for LGBTQ+ inclusion at work, and a Gold or Platinum rating takes years of sustained effort. But it measures the workforce, not the board.

The 2026 Advanced Submission, which assessed calendar 2025, has 31 questions across 11 areas: bullying and harassment, trans and gender diverse inclusion, strategy, employee networks, visibility, training, executive leadership, data, community engagement, the employee survey and additional work.[100] Four questions cover senior leaders, and they credit the CEO and executives for advocating inclusion inside and outside the organisation. No question asks how directors are selected, whether the board's diversity policy names LGBTQ+ people, or whether any director is publicly LGBTQ+.

Platinum does not add a board test either. It recognises employers that "have consistently achieved high benchmark results over the past five years" on the same questions.[101] Platinum employers can keep their status through a two-year Platinum Project. The organisation "determines the focus and scope" of the project, which must have "an LGBTQ workplace inclusion focus".[102]

That leaves a gap. A Platinum employer can have a strong network, Pride events and trained managers. Its board can still be silent, both in its policy and in who sits around the table. For LGBTQ+ staff, the visible role models then stop at middle management. Advocacy from the top is valuable, but it is not the same as seeing someone like you there.

Case study: The Star Entertainment Group

The Star shows the gap clearly. Its people built a workplace program strong enough to be named AWEI Employer of the Year twice, jointly with DLA Piper in 2024 and 2025. In 2025 it also reached Platinum.[103, 104]

The board was a different story. In December 2023, five months before the first award, the director who would become The Star's chair in April 2024 shared on LinkedIn, with the comment "Indeed", an article declaring that "the cult of intersectionality implodes before our eyes".[105] In May 2022, before joining The Star, she had shared commentary questioning board quotas and "special measures" recruitment.[106] The Australian Financial Review reported the posts in June 2024.[107] They remain public.

Control of the board then changed. After a rescue deal led by US casino operator Bally's, Bally's chair Soo Kim joined The Star's board in November 2025 and became its chair in December 2025.[108] Earlier that year, under pressure from the US administration, Bally's had dropped a 25% set-aside for women and minority investors in its Chicago casino. Kim said the company would honour the spirit of the city's equity goals without "offending federal sensibilities".[109] The Star does not appear among the 2026 Platinum employers,[101] but Pride in Diversity lists it as a current Platinum Project, which, if completed, lets it keep its Platinum status.[102] Its website still commits to inclusion "regardless of sexual orientation, gender identity or expression".[110]

Because the AWEI looks at the workplace, developments relating to the board and directors are not considered. The Star's workplace recognition was earned. But the index could not tell readers what the board thought of diversity matters.

About Pride in Diversity and the AWEI

The AWEI, run by Pride in Diversity, was developed in 2010. It has two parts: a submission-based assessment that lets organisations benchmark against their peers, and a national survey of LGBTQ+ employees' experiences.[111] Nearly 200 organisations submit each year. Employers are recognised in Bronze, Silver, Gold and Platinum tiers. Platinum recognises consistently high results over five years.[112] The index covers workplace practice. It does not assess board composition or director selection.

A small step from a strong base

These employers already know how to name and include LGBTQ+ people at work. Carrying that approach into their board diversity policies would close the gap between the workforce and the boardroom, where future directors are chosen and where role models are most visible.

A BOARD QUESTION FOR THE AWEI

ALBEI invites Pride in Diversity to consider adding a board-level question to a future AWEI. For example, it could ask whether the board diversity policy names sexual orientation and gender identity, and whether the board's selection process considers LGBTQ+ candidates. It could also encourage Platinum Projects that focus on board representation.

1.5 How board diversity is governed

In Australia, it is not as easy as reviewing one board-approved document. Read only the diversity policy and you would get a different result for 28 of the 200 companies.

The ASX Principles work on an "if not, why not" basis and do not say where a company must set out its diversity commitments. A diversity policy may define diversity broadly but apply only to employees. The board charter may value diversity without saying what it means. The nomination committee charter may refer to the policy, say only "diversity", or set its own narrower list.

There is no standard way to govern board diversity in Australia. If you only consider one document, you can miss a lot: 19 boards would be counted as inclusive when the policy names the board but does not apply its definition to the board, or a board document sets a narrower rule, and 9 inclusive boards would be missed because the commitment reaches the board through another document. So we ask two things: does a board governing document make the board responsible for diversity in its own composition, and does that document, or the definition it carries, name sexual orientation and gender identity?



A link carries the definition. Without the link, or where the charter sets its own list, the policy may never reach the board.

AMBIGUOUS LINKS

1. **A policy carries the definition.** A charter that requires regard to the policy applies the policy's definition to the board.
2. **A charter that uses "diversity" without saying what it means is ambiguous:** it is not clear whether the board uses the policy's definition. Whether it should is discussed in section 1.6.
3. **Where a board-specific charter sets its own definition,** it decides what the board applies, but it is in conflict with the policy that applies to the directors.
4. **"All levels" or "all our people"** does not bring in the board unless the policy says so.

WGEA reports, websites, careers pages, equal opportunity policies and Pride activity do not count on their own. They show what a company does for its staff, not what it requires of its board.

Board governing document	When it counts
Diversity policy	When it names directors or the board, sets board objectives, or defines "all levels" to include the board
Board charter	When it makes the board responsible for diversity in its own composition, or applies the policy to the board
Nomination committee charter	The board delegates director selection to this committee, so its wording shows how the board works in practice
Other charters	Sometimes committees have different structures. If there is no nomination committee, we seek out the relevant charter
Separate board policy	A board diversity, renewal, selection or appointment policy. Where it says what diversity means for the board, it decides
Code of Conduct	Only where there is no diversity policy, and the Code binds directors and names the characteristics
Governance Statement	Only to settle unclear policy wording. It cannot override a policy's explicit list

102
of the 150 inclusive policies apply to the directors

8
more reach the board through a charter or board policy that requires the board to consider them (102 + 8 = 110)

25
boards' charters or selection policies require them to have regard to the diversity policy as a whole, not only for LGBTQ+ people (20 of the 110, and 5 where the policy names neither term)

43
of 110 charters narrow the inclusive policy to gender or a shorter list

19
wrongly counted as inclusive from the policy alone

9
inclusive boards missed from the policy alone

ALBEI review of 200 companies, 31 October 2026.

1.6 Are directors doing what they signed up to?

At 110 ASX 200 companies the directors need to consider a diversity policy that names sexual orientation, gender identity or both. At 102 of these companies the policy applies to the directors; at 8 more the policy does not itself apply to the directors, but a board charter or board policy requires the board to consider the policy.

At the 102 companies where the policy applies to directors, the directors, in approving it, signed up to the same commitments for themselves as for their staff. From a cultural signalling perspective this is very desirable: it lets staff know "Do as we do".

WHAT DIRECTORS SIGN UP FOR

We have looked across the 110 policies that directors have agreed should apply to them, and set out below the typical obligations they contain.

Area	What directors have typically signed up for, for themselves	How common (of 110)	What the board would need to do when choosing a director	What is published
Who counts	Diversity includes sexual orientation, and usually gender identity	All	Use the policy's definition, not a narrower one, when choosing directors	8 of the 110 board charters name these terms (9 across the ASX 200)
Fair treatment and culture	No discrimination; an inclusive, respectful culture where people belong	Nearly all	Make sure no candidate is disadvantaged because of who they are	5 publicly LGBTQ+ directors across the ASX 300.
Recruitment and succession	Selection free from bias, on merit, from a diverse range of candidates	About half	Brief search firms on every characteristic the policy names, and include them in the skills and diversity matrix.	43 board charters narrow the policy and 28 name LGBTQ+ characteristics or have regard to the policy.
Objectives	Measurable objectives, usually for gender only	Nearly all	Set objectives for the board's own composition that go beyond gender (see also the legal opinion)	1 measurable objective (Woodside). Aristocrat's objective includes geographical diversity, and Auckland Airport, in New Zealand, has an aim; neither is measurable. None covers LGBTQ+ directors
Reporting	Reporting progress outside the company	Most	Report on the board's own diversity, using voluntary and confidential self-identification	23 governance statements report board diversity beyond gender. None report on LGBTQ+ directors
Oversight	Overseeing, reviewing and following the policy	Nearly all	Apply the policy to the board's own decisions, not only to staff	Not reported

In arriving at a "typical" policy, ALBEI reviewed the 110 policies (102 that apply to the directors and 8 the board must consider): who counts 110; no discrimination 107 and inclusive culture 108; recruitment or selection free from bias 52, diverse range of candidates 51, merit in recruitment 32; measurable objectives 101 (set or may be set); reporting outside the company 87; board or committee oversight 97. Because each policy applies to the directors or must be considered by the board, these commitments apply to choosing and recruiting directors. In 40 of the 102 policies that apply directly to directors, the recruitment wording expressly names the board, directors or the nomination committee; in another 30 it is not limited to staff. Only 19 are written for staff alone.

"What is published" is from ALBEI's review of charters, governance statements and skills matrices, 31 October 2026. Boards may discuss these matters without publishing them; we can only report what is public, and we ask boards to say what they do. Director numbers are ALBEI's count of ASX 300 directors who self-identify publicly as LGBTQ+.

The 2024 debate about self-identification disclosures

ALBEI believes that self-identification should be voluntary and confidential. No director should be forced to disclose their sexual orientation or gender identity. A board can report in aggregate, or report that it asks. Given the size of boards, even an anonymous response could allow a director to be identified. When the UK Financial Conduct Authority consulted on diversity rules for regulated firms in 2023, its draft rules required firms to combine board figures with senior leadership figures where reporting them separately would disclose information about an individual[113]. The FCA decided not to proceed with the proposals in March 2025[114].

When the 2024 draft of the ASX Principles proposed reporting on board diversity beyond gender, the *Australian Financial Review* reported warnings from directors that the push was misguided[115]. ANZ's chair, Paul O'Sullivan, warned that disclosure "risks creating an expectation for business leaders to publicly reveal personal information they may prefer to keep private"[116].

Fabrice Houdart, executive director of Prism, the Association of LGBTQ+ Corporate Directors in the USA, in commenting on the article, replied that "people remain free to opt in", and that on Nasdaq 95% of all board members chose to self-identify when given the opportunity. He argued that treating sexual orientation as private "perpetuates the idea that such identities are deviant or shameful, unworthy of the boardroom"[117].

A UK company had a very different experience. In 2022 the board of Quilter plc (formerly Old Mutual Wealth) said that, in line with other directors and colleagues, it had directly supported the company's diversity action plan "by providing our demographic data including our age, gender identity, sexual orientation, ethnicity, religion, disability and socio-economic background"[118][119]. Staff response rates for sexual orientation rose from 57% in May 2022 to 72% at the end of 2022 and 84% at the end of 2025[120][121][122].

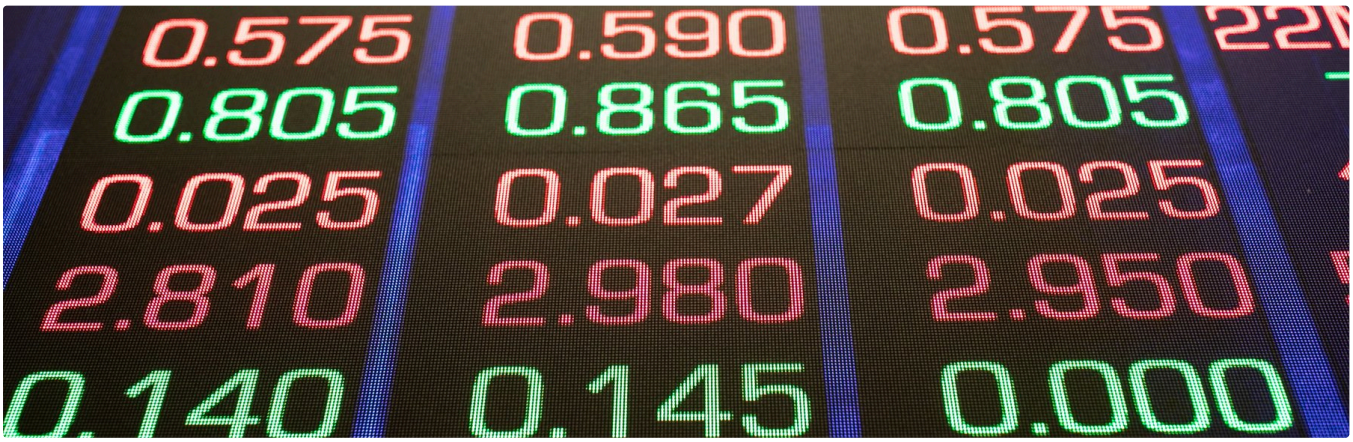
The Quilter plc directors became role models for disclosure.

ALBEI's view. Boards should ask, and answering should always be voluntary. No director should have to explain a choice not to answer. The Nasdaq and Quilter experience suggests that when the choice is safe, most people answer.

ARB: a board that says no

Some boards still do not believe in diversity policies. ARB Corporation, the Melbourne maker of four-wheel-drive accessories, says its board "has not adopted a formal diversity policy or set measurable objectives based on diversity alone that might otherwise endorse diversity as the principal criteria for the selection and promotion of the Company's employees and directors"[123].

The "if not, why not" rule allows that, and ARB explains its position. Yet the same statement now commits to advancing employees "irrespective of gender, age, ethnicity, religion, sexual orientation and cultural background", words it did not use in 2024.



Ring the Bell 2025, ASX, Sydney

SIGNIFICANT GAPS BETWEEN BOARD CHARTERS AND DIVERSITY POLICIES APPLYING TO DIRECTORS

In the absence of any clause or resolution saying that a charter overrides a policy, both the charter and the policy should be followed.

We have found significant differences between the diversity policy that applies to directors and many of the charters that apply to recruiting and selecting directors and setting board objectives. 28 companies in the ASX 200 have charters consistent with their diversity policies (8 name the terms in the charter itself[124]). However, at 82 companies there are significant gaps between the charter and the diversity policy.

Of the 110 boards covered by an inclusive policy, **43 have charters that appear to narrow the policy's definition, 39 use "diversity" without saying what it means**, and 28 name LGBTQ+ characteristics or require the board or committee to have regard to the policy.

We have not seen any board resolutions or minutes, so when a charter was approved the board could have resolved that it overrides the policy. This report uses the public documents each company publishes on its website. Of course, directors may apply both the charter and the policy during their deliberations. However, we are still struggling to understand the lack of diversity on major Australian boards.

Board or nomination committee charter	No.	Companies
Names LGBTQ+ characteristics	8	Elders, FireFly Metals, Fisher & Paykel Healthcare, Fortescue, Hub24, Life360, Stockland, Westpac (Stockland and Westpac do not name gender identity; FireFly names "all gender identities" only, a borderline case)
Board or committee has regard to the diversity policy	20	4DMedical, Alkane Resources, Ansell, Atlas Arteria, Bank of Queensland, Bendigo and Adelaide Bank, Brambles, CommBank, Dalrymple Bay, GPT Group, Goodman Group, Liontown, NAB, Pro Medicus, Qantas, SGH, Sigma Healthcare, South32, Viva Energy, Yancoal
Names LGBTQ+ characteristics or has regard to the diversity policy	**28**	
Uses "diversity" without saying what it means	39	–
Names gender only	31	–
Own list without sexual orientation or gender identity	12	Aurizon, CSL, Dexus, Generation Development, HomeCo Daily Needs REIT, Imdex, Mineral Resources, Newmont, Resolute Mining, Rio Tinto, Tabcorp, Vicinity Centres
Narrows the policy definition	**43**	
Boards covered by an inclusive policy	**110**	

BOARD DOCUMENTS ACROSS THE ASX 200

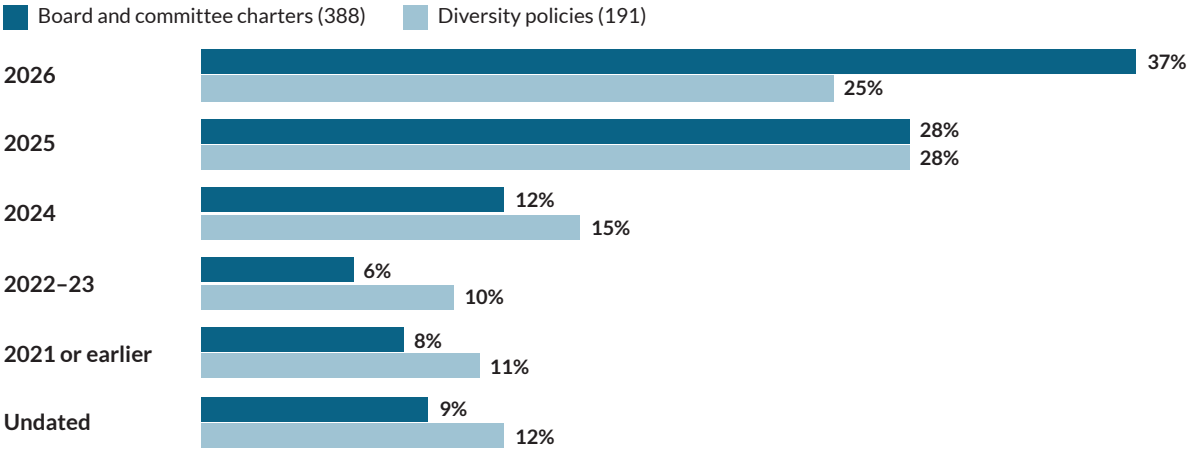
Board charter, nomination committee charter or board selection policy	The 110: board covered by an inclusive policy or required to consider the staff policy	The 40: inclusive policy covers staff only	The 50: policy names neither, or no policy	ASX 200
Names LGBTQ+ characteristics	8	1	0	9
Board or committee has regard to the diversity policy	20	0	5	25
Names LGBTQ+ characteristics or has regard to the diversity policy	**28**	**1**	**5**	**34**

Board charter, nomination committee charter or board selection policy	The 110: board covered by an inclusive policy or required to consider the staff policy	The 40: inclusive policy covers staff only	The 50: policy names neither, or no policy	ASX 200
Uses "diversity" without saying what it means	39	20	27	86
Names gender only	31	10	9	50
Own list without sexual orientation or gender identity	12	6	3	21
Names gender only or its own list	**43**	**16**	**12**	**71**
No reference to diversity	0	3	6	9
ASX 200	**110**	**40**	**50**	**200**

ALBEI review of board charters, nomination (or equivalent) committee charters and board selection, renewal or skills policies, 31 October 2026. Each company is counted once. FireFly Metals and Bellevue Gold are counted as naming LGBTQ+ characteristics because their board charters say gender should be read as covering "all gender identities"; this is a borderline call. How board documents bring a policy to the board is explained in section 1.5, "How board diversity is governed".

When were they approved? ALBEI looked at when each company's policy and charters were reviewed and approved. Most have been updated in the last two years, and we think there are opportunities to clarify the charters and align them with the policies.

CHARTERS VS POLICIES: CHARTERS ARE AS RECENT AS THE POLICIES



Share of documents by the year stated on the document (approved, effective, revised or last reviewed); documents without a date are shown as undated. File names and file details are not used. Diversity policies: 191. Charters: 388 (189 board charters and 199 nomination or similar committee charters). ALBEI review, 31 October 2026.

Nearly two-thirds of charters (65%) are dated 2025 or 2026, against 52% of diversity policies. Many boards have been reviewing their charters as recently as their policies. Yet the board documents of only 28 ASX 200 companies align – there are significant opportunities for alignment.

Atlas Arteria: every link holds

The toll-road owner (France and the United States) applies its policy[125] "at the Atlas Arteria board level" and names "gender identity and sexual orientation". Its nomination committee must "ensure the composition of the relevant Atlas Arteria Board(s) and succession planning reflects" the policy[126]. It uses 40:40:20, with this wording since 2021.

ALBEI'S VIEW OF THE GAPS BETWEEN DIVERSITY POLICIES AND THE CHARTERS

The opinion is for ALBEI only. Counsel prepared it to help ALBEI understand the law, and it is not advice to any company or director (para 3). The interpretations on this page are ALBEI's.

In their opinion, ALBEI's counsel consider ***"it would be consistent with acting with care and diligence, in the best interests of the company and for a proper purpose for directors to actively promote diversity at a board level"***, by making appointments or recommending nominees that would increase diversity (para 37).

They are also of the opinion that failing to at least consider measures to encourage board diversity, and to report accurately on whether they will be pursued, ***"may also raise risks for listed companies"*** (para 4). In their view it is ***"reasonably likely that it would be inconsistent with the ASX Principles for a company to fail to even consider measures to improve diversity of an otherwise non-diverse board"***, and a company that does not disclose any such non-compliance ***"may be subject to sanction for breach of ASX Listing Rule 4.10.3"*** (para 78).

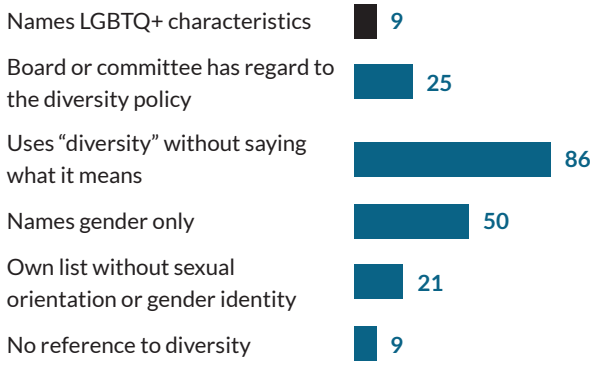
The board ***"cannot wholly abdicate responsibility for considering for themselves the diversity of the board"*** (para 40). A board that lacks diversity in line with its community ***"may indicate an appointment process that is biased towards persons with particular characteristics, unrelated to merit"*** (para 50).

This is why the mismatch matters. If the charter is what the board follows when it chooses directors, a charter that uses ***"diversity"*** without saying what it means, or a charter narrower than the policy, makes it hard to show that the board has considered the characteristics its own policy names. **We do not suggest that any company is in breach.**

Given the opinion, it is ALBEI's view that at many of the 82 companies the charters do not, on their own, provide sufficient evidence that the board is considering the diversity its policy names. Whether a board has done so would depend on its own records, minutes and circumstances.

Counsel noted that a charter cannot fetter the directors' duty to consider the issues themselves (para 40), and that a listed company that does not at least consider measures to improve the diversity of an otherwise non-diverse board may be acting inconsistently with the ASX Principles (para 53). On the public documents, ALBEI ranks the gaps by the risk, in ALBEI's view, that the board cannot show it has considered the diversity its policy names (see box).

WHAT BOARD DOCUMENTS SAY ABOUT DIVERSITY, ASX 200



ALBEI review of board charters, nomination committee charters and board selection policies of the ASX 200, 31 October 2026. Each company is counted once.

From a risk management perspective, how ALBEI ranks the gaps

As discussed previously, we can only work from publicly available documents. If we considered the charters on their own, this is how ALBEI would view the risks.

Higher risk

- **No reference to diversity:** nothing in the charter shows the board considers diversity.
- **Own narrower list:** the charter sets out characteristics that leave out those the policy names.
- **Names gender only:** the charter points the board to one characteristic.
- **Uses *"diversity"* without saying what it means:** the policy may fill the gap, but the board would probably need evidence that it used the policy's definition.
- **Names LGBTQ+ characteristics or refers to the policy:** consistent with the policy.

Low risk

1.7 Why so few?

> ***"We have not been provided with any materials which suggest that a heterosexual cis-male from a European background performs any better in the role of a director of a company than people of other cultural, gender, relational or sexual identities. That being so, it follows as a matter of logic that, on a truly merits-based system where the best person for the role is appointed director, the boards of companies should by and large reflect the diversity of the community in which the company is located."***
>
> Noel Hutley SC, Jesse Kennedy and Karen Petch, opinion for ALBEI, 7 September 2026, para 10

More than half of ASX 200 boards now name sexual orientation in a policy which applies to the directors. Across the whole ASX 300, five directors (0.2%) are publicly LGBTQ+. This gap is the same for First Nations, culturally diverse and disabled Australians, and 93.5% of ASX 300 directors are from Anglo-Celtic backgrounds.[127]

WHO SITS ON ASX 300 BOARDS

	Share of Australians	ASX 300 directors, 2026
Women	About half	**38%** of seats
LGBTQ+	4.5% of adults; 2.3% aged 55–64	**0.2%** (5 publicly LGBTQ+)
First Nations	3%	**4** directors in 5 seats
Non-Anglo-Celtic background	About 42%	**6.5%**, down from 9% in 2024
People with disability	About 20%	**None** declared, four years running

Directors: LGBTQ+ directors are ALBEI's count of directors who self-identify publicly. Other directors: Watermark Search International, Board Diversity Index 2026[128][129]. Population: ABS, 2022[130] for LGBTQ+; AICD[131] for disability; Australian Human Rights Commission, Leading for Change[132] for cultural background and First Nations.

Even on a low estimate. The average ASX 300 director is 61 (Watermark 2026), and the ABS finds 2.3% of Australians aged 55 to 64 are LGBTI+[130]. At that rate, about 47 of the 2,057 ASX 300 board seats would be held by LGBTQ+ directors. Five directors are publicly LGBTQ+. The 2026 Census, which asked about sexual orientation and gender for the first time, will report from June 2027.

Not a matter of time. More than half of ASX 300 directors (56%) have been in their role for less than five years (Watermark 2026). That is a lot of new appointments, yet the number of publicly LGBTQ+ directors went from four in 2024 to five. **So the question for each board is simple: if not a target, what is the plan?**

WHAT MIGHT BE GOING ON

Part of the answer is how directors are found. **It is still a club.** Directors interviewed for the AICD's Beyond the Pale[133] study described a "closed circuit", with "mates' names" put forward. One board search consultant estimates 70 to 80% of opportunities for established directors come through relationships, and search firms handle perhaps 15% of appointments[134]. Where search firms are used, they follow the brief. They told the same study that "the mandate the client gives you is strongly adhered to". A brief that asks for gender balance and listed-company experience will deliver both, and little else.

And the pool is drawn narrowly from the start. The main criterion for a first large-company board seat is usually C-suite experience at a similar company[135], and requiring ASX 300 experience "reduces the potential talent pool" (Watermark 2026). The documents that should widen the brief often do not reach it. Only 25 boards have a board charter, committee charter or selection policy that requires them to have regard to the diversity policy, and 43 of the 110 boards covered by an inclusive policy have a charter that narrows it to gender or a shorter list (ALBEI 2026). And what is not measured is not targeted: the ASX recommendations set objectives for gender only, and no ASX 200 company reports how many of its directors are LGBTQ+.

Finally, some LGBTQ+ directors may not be out, or may not be counted. ALBEI counts only directors who have said so publicly, and Watermark notes its count "likely doesn't fully capture" LGBTQ+ representation. Without a safe, voluntary way to report, a board cannot know its own numbers.

Targets worked for gender. **Women went from 20% of ASX 300 board seats in 2016 to 38% in 2026 (Watermark Board Diversity Index 2026), with a target, a measure and public reporting behind them. No other group has any of the three.**

DIVERSITY OF THOUGHT?

"A capability review where we tick all the boxes might say we're all geniuses, but have we actually achieved diversity around the board?"

John Mullen, Chair of Qantas (Steph D'Souza, "John Mullen AM on restoring trust in Qantas", *Company Director*, AICD[136], 1 March 2025)

Diversity of thought needs a wider pool

Boards and the draft 5th edition of the ASX Principles increasingly speak of "diversity of thought". Draft Recommendation 2.3 would ask boards to disclose how they address diversity, including diversity of thought, experience, perspectives and gender, in board succession planning[137].

The evidence suggests diversity of thought is hard to achieve without visible difference. An AICD Company Director article on building a smarter board puts it plainly: to maximise diversity of thinking, "you must have visible difference"[138].

Juliet Bourke reports that diversity of thinking can reduce errors by up to 30% and increase the likelihood of innovation by 20%[139].

Thought and identity are linked. Big-4 research co-written by Bourke found that high-performing teams are both cognitively and demographically diverse. Demographic diversity can "help elicit cognitive diversity", and "optimal diversity of thinking cannot be achieved without a level playing field for all talent"[140]. Diversity of thought is the goal; the characteristics in the policy are how a board gets there and shows it.

Research by Dr Tracey Dodd and Dr Lauren Wang Kaufmann found that when boards recruit, diversity is "translated into more familiar governance language: skills, experience, board readiness, credibility and risk", and that it "becomes fragile" when it cannot be aligned with these criteria[141]. In other words, unless the brief names the characteristics, diversity tends to be recast as skills and experience, and qualified candidates who would bring it can easily drop out of the search, often through unconscious bias. "Diversity of thought" is especially easy to recast in this way, which is why it needs the characteristics behind it.

What this means for the 110 boards. A board that relies on "diversity of thought" without the characteristics its own policy names is potentially drawing from the same narrow pool described on the previous page. Diversity of thought and the characteristics in the policy work together; one is not a substitute for the other.

Woodside: when the count reaches zero

Woodside, Australia's largest oil and gas producer, was highlighted in ALBEI's 2024 report as the ASX 200 company reporting LGBTQ+ representation on its board. Woodside reported 9% LGBTIQ+ or LGBTIQA+ representation for 2022, 2023 and 2024[142][143].

Its 2025 report still asks directors to self-report their LGBTIQA+ identity, but the figure no longer appears[144]. The change is understandable: Meg O'Neill, the chief executive and managing director, who has spoken publicly about being gay, resigned from the board in December 2025 to lead BP in London[145]. Even so, we encourage boards to report every year, including zero.

Across the ASX 200, Woodside is the only Australian company with a measurable board objective beyond gender: "a minimum of one Board member who identifies as being from a minority ethnic background"[146].

Boards have had the chance to move faster. More than half of ASX 300 directors (56%) have been in their role for less than five years (Watermark 2026; section 1.7). If diversity of thought came from new appointments alone, this level of renewal should already show at the board table. It does not: the number of publicly LGBTQ+ directors went from four to five, and the share of directors from non-Anglo-Celtic backgrounds fell.

1.8 Where women lead, inclusion follows

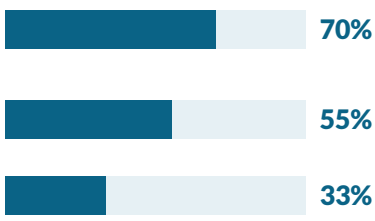
Board diversity targets in Australia: steady expansion until 2024, then a pause.

Expansion | Pause or retreat | United States | ALBEI

2009	Women on Boards brings Norway's "40/40/20" principle to Australia[147]
2010	Federal Government sets 40:40:20 for its boards ("either gender"); Male Champions of Change founded
Apr 2015	AICD launches 30% campaign; women hold about 20% of ASX 200 seats
Feb 2019	ASX Principles 4th edition: at least 30% of each gender for ASX 300 boards. AICD endorses 40:40:20
Dec 2019	ASX 200 reaches 30% women on boards
2020	HESTA 40:40 Vision; Champions of Change Coalition renamed, 20% for "any gender"
2023	**ALBEI reviews ASX 50 board diversity policies: 16 apply an inclusive policy to directors**
Jan 2024	**ALBEI reviews the ASX 200, with the assistance of volunteers from a Big-4 firm: 67 boards apply an inclusive policy to directors**[148]
Feb 2024	Draft 5th edition proposes 40:40:20 for ASX 300 boards and asks boards to disclose any other diversity characteristics they are considering for the board[149]
May 2024	**ALBEI submission to the ASX Corporate Governance Council on the draft 5th edition**[150]
Jan 2025	US executive orders 14168 and 14173 on "gender ideology" and DEI
Feb 2025	ASX Corporate Governance Council shelves 5th edition: no broad consensus[151]
Oct 2025	Council disbanded; ASX takes responsibility for the Principles[152]
Jul 2026	New draft 5th edition keeps 30%; no targets or director disclosure for other characteristics[153]
Sep 2026	AICD backs at least 40% women and 40% men; ACSI and CEW urge 40:40:20[154][155]
Oct 2026	**ALBEI receives the settled legal opinion of Noel Hutley SC, Jesse Kennedy and Karen Petch (6 Oct; dated 7 Sep) and provides it to the ASX Advisory Group on Corporate Governance (16 Oct)**

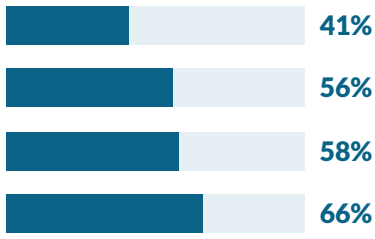
GENDER DIVERSITY HAS HELPED BROADER DIVERSITY

Boards that use 40:40:20 are more inclusive



Share whose board documents name sexual orientation. 52 of the 66 use 40:40:20 for the board; 11 set a balance target in other words and 3 could not be verified.

Boards with more women name sexual orientation more often



Women directors at 30 June 2026 from the AICD Gender Diversity Snapshot[156], matched for 199 of 200 companies.

The gender campaign and inclusion travel together. Boards that took gender furthest are the most likely to name sexual orientation, but even at 50% women, a third do not.

40:40:20 began as a gender-balance formula for government boards. Sixteen years later it is the benchmark most ASX 200 boards cite, and for most of them it is still only about gender.

The idea comes from Norway, which required at least 40% of each gender on publicly appointed committees from 1988 and extended it to public company boards from 2006[157]. Women on Boards brought this "Norwegian principle" to Australia as 40/40/20 in 2009[158].

In 2010 the federal government set a target of 40% women, 40% men and 20% of either gender for Australian Government boards by 2015[159]. It was met early, reaching 41.7% in 2013[160]. Today the federal target is 50% overall and at least 40% on every board[161].

Business followed through voluntary campaigns. Elizabeth Broderick founded the Male Champions of Change in 2010; it became the Champions of Change Coalition in December 2020[162]. The AICD's 30% campaign took ASX 200 boards from about 20% women in 2015 to 30% in December 2019[163].

The ASX Corporate Governance Principles (4th edition, 2019) asked ASX 300 boards for at least 30% of each gender[164]. The AICD board endorsed 40:40:20 in February 2019[165], and HESTA launched its 40:40 Vision for executive teams in 2020[166].

Gender targets have worked. Women held 37.6% of ASX 200 board seats at 30 June 2026, and 43.3% in the ASX 20[167]. The question for this report is whether that success has made gender the finish line rather than the starting point.

FROM "EITHER" GENDER TO "ANY" GENDER

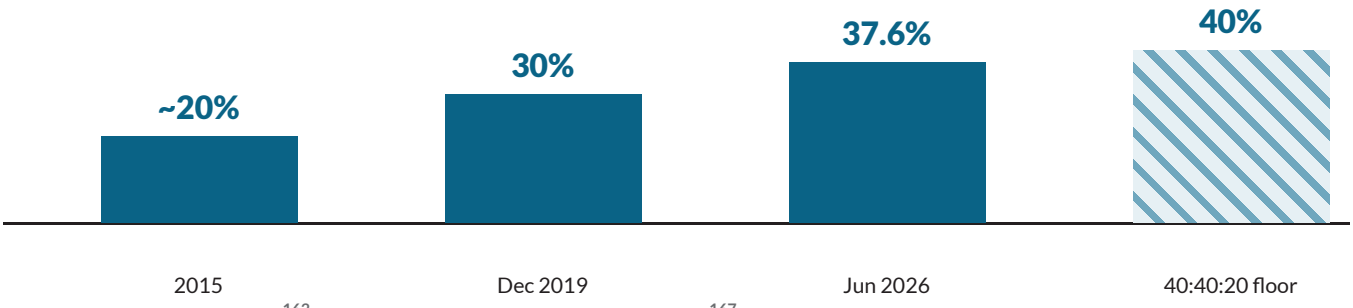
Along the way the third number changed meaning. In 2010 the 20% was for "either gender". The Champions of Change toolkit now describes it as 20% of any gender and says women includes both cis and trans women[168]. The WGEA calls 40:40:20 a more inclusive and flexible goal[169].

52 ASX 200 boards use 40:40:20 for the board. Only 9 say the 20% includes non-binary or gender diverse people.

Including non-binary directors in the 20% is welcome. But if a board's recruitment provisions do not otherwise look for diversity of sexual orientation or gender identity, the wider definition does little in practice.

> **ALBEI's view** is that the 20% should be expanded to all minority groups. A target is not a quota: the board still appoints the best candidate, and the target widens the pool and shapes the brief.

WOMEN ON ASX 200 BOARDS



Sources: AICD, December 2019[163]; AICD Gender Diversity Snapshot, June 2026[167].

HOW BOARDS DEFINE 40:40:20

157 ASX 200 boards have a gender target, and 52 use 40:40:20 for the board. Only 9 say the 20% includes non-binary or gender diverse people. None uses it for under-represented groups beyond gender.

WHICH BOARDS USE 40:40:20

Board gender target	Boards
Board 40:40:20 target, wording confirmed	48
Target stated in the annual report and a diversity position statement	1
Group-wide 40:40:20 that includes the board	2
Company website says 40:40:20 applies to the board	1
40:40:20 for the board	**52**
Board balance target not written as 40:40:20 (for example, 40% of each gender)	11
Board-specific 40:40:20 wording not found	3
Other gender targets, such as 30% or 40% women	91
All boards with a gender target	**157**

Counted only where the target applies to the board's own composition. 157 boards have a published target for the board's gender balance; the other 43 ASX 200 boards have none. ALBEI review, data as at 31 October 2026.

WHERE IT IS WRITTEN DOWN (52 BOARDS)

Main document	Boards
Corporate governance statement (including Appendix 4G and the governance section of the annual report)	43
Board charter	2
Diversity policy	2
Sustainability or impact report	2
Annual report or diversity position statement	1
Results and remuneration section	1
Company website	1

Four boards also put the target in a board selection document: a board renewal policy, a board appointment, renewal and performance policy, a board diversity policy and a board charter. Six boards in all have it in a board charter or board selection document.

HOW THE 20% IS DESCRIBED (52 BOARDS)

The 20% is described as	Boards
Any gender, explicitly including non-binary or gender diverse people	9
"Any gender", without saying more	24
Open, flexible or unallocated	7
"Either gender"	4
Not defined	8

"Either gender" reads as men or women only. The terms used by the nine are set out in the methodology.

A board target shapes every appointment. When a board has a target for its own composition, each new director moves it towards the target or away from it, so the nomination committee has to weigh gender in the brief, the shortlist and the choice. It is the one diversity commitment that reliably reaches board recruitment. ALBEI promotes 40:40:20 where the 20% definition is expanded to include LGBTQ+ people and other under-represented groups, with structured recruitment to reach them.

CHAPTER 2

Beyond LGBTQ+: gender, First Nations, cultural background and disability

The same review, applied to four other under-represented groups.

CHAPTER 2

2.1 What policies, charters and objectives say

At the board table. The gap shows in who sits on boards. Across the ASX 300, 6.5% of directors are from non-Anglo-Celtic backgrounds, down from 9% in 2024. First Nations people hold 5 board seats (4 directors), against 3% of the population. For four years running, Watermark has found no director who has publicly disclosed a disability, against about 20% of the population (section 1.7).

Policies are broad, charters narrow them down, and board objectives stop at gender. Every group except gender shares the gap ALBEI found for sexual orientation and gender identity.

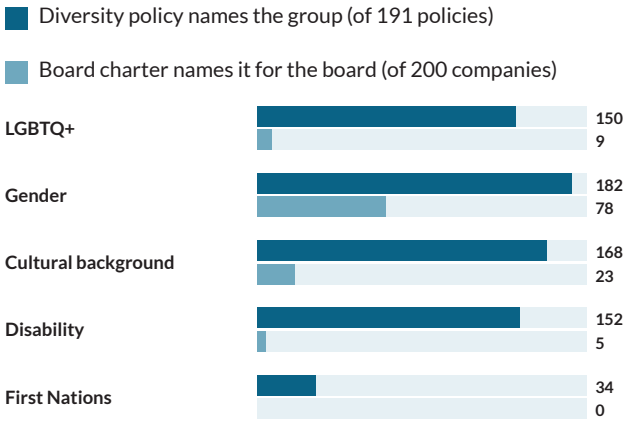
WHAT WE TESTED

For each ASX 200 company we asked three questions about five groups: gender, sexual orientation and gender identity, cultural background, disability and First Nations people.

1. **Does the diversity policy name the group?** Anywhere in the policy, as part of diversity or workforce inclusion.
2. **Does a board charter name it for the board?** The board charter, or a board committee charter or board document that says what diversity means for the board. Mentions about the workforce only are not counted.
3. **Is there a board objective?** A measurable objective for the board's own composition that covers the group.

We reviewed all relevant documents listed on each company website on 31 October 2026. Nine ASX 200 companies have no diversity policy, so the policy test covers 191 policies. Each group is counted on its own: a board can have to consider gender but not disability.

ASX 200: POLICY AND CHARTER



ALBEI review of ASX 200 diversity policies and board charters, 31 October 2026.

DOES THE BOARD HAVE TO CONSIDER THE GROUP?

Group	The board must consider it, through the policy or a board charter	The policy names it, but applies to staff only	Not named, or no policy	ASX 200
LGBTQ+ (sexual orientation, gender identity or both)	110	40	50	200
Gender	175	13	12	200
Cultural background, ethnicity or race	124	44	32	200
Disability	112	40	48	200
First Nations	24	10	166	200

Counted the same way as Chapter 1. A group is counted for the board when the diversity policy that names it applies to the directors, or a board charter or board policy requires the board to consider that policy. For sexual orientation and gender identity, that is 102 boards through the policy and 8 through a board charter or board policy. Gender also counts the 157 boards with a gender target. The 41 policies that name neither sexual orientation nor gender identity were tested the same way: 23 apply to the board (19 through the policy and 4 through a board charter) and 18 apply to staff only. Board charters that name a group for the board are shown in the chart and in section 2.3.

Board objectives stop at gender. 157 ASX 200 boards have a gender target. Woodside is the only Australian company with a measurable board objective for another of these groups: "a minimum of one Board member who identifies as being from a minority ethnic background"[170]. Aristocrat's board has "a diversity objective that includes geographical, gender and skills diversity", which we count as cultural background, but it is not measurable[171]. Auckland Airport, a New Zealand company, has a non-measurable aim. No board has an objective for disability, First Nations people, or sexual orientation and gender identity.



Celebrating Ring the Bell for Equality 2026, ASX, Sydney

2.2 First Nations people

First Nations need to be called out?

Diversity Council Australia and the Jumbunna Institute for Indigenous Education and Research treat Aboriginal and Torres Strait Islander people separately from cultural diversity. Their Gari Yala research asks a stand-alone question about Aboriginal and Torres Strait Islander identity, and Diversity Council Australia recommends asking it first, because doing so "emphasises the centrality of Indigenous issues"[172]. It also recommends "separating Aboriginal and Torres Strait Islander peoples from the broad category of 'cultural diversity'"[173].

We defer to that guidance and apply the same logic to diversity policies. On that logic, a policy should name First Nations people in their own right, as well as cultural background, rather than leave them to be read into cultural background, ethnicity or race. We have not counted cultural wording as naming First Nations people.

Only 34 of the 191 ASX 200 policies name Aboriginal and Torres Strait Islander people, First Nations or Indigenous people, and at 24 of these companies the policy applies to the directors. 29 name them as well as cultural background. Most others refer to cultural background, ethnicity, race or similar terms without saying whether that includes First Nations people. If it does, 169 of the 191 policies would cover them, 125 of them for the board. We ask companies to make this clear.

THE NUMBERS

Diversity policy	Board	Staff only	ASX 200
Names First Nations people	24	10	34
of which separately from cultural background, which is also named	20	9	29
Uses cultural, ethnic or similar wording only	101	34	135
Would cover First Nations people if that wording includes them	125	44	169
Neither	8	14	22

ASX 200 base is 191 policies. Board: the policy applies to the directors, or a board charter or board policy requires the board to consider it. Staff only: the policy names the group, but applies to staff only. The most common words are ethnicity (141 policies), cultural background (92), race (83), nationality or national origin (45), cultural identity or heritage (19) and culturally and linguistically diverse (4). Four policies place First Nations people inside cultural or ethnic wording: Auckland Airport and Woolworths (Māori, among ethnicities), Mirvac and SRG Global. Regis Resources names First Nations people but not cultural background.

WHAT THE GUIDANCE SAYS

Jumbunna Institute and Diversity Council Australia, Gari Yala (2020). Developed the stand-alone question "Do you identify as an Australian Aboriginal and/or Torres Strait Islander person?"[174].

Diversity Council Australia, Counting Culture 2021. Organisations should "first include a stand-alone question about workers Aboriginal and/or Torres Strait Islander background", which "emphasises the centrality of Indigenous issues to any diversity and inclusion work"[172].

Australian Human Rights Commission. First Nations peoples' "relationship to Australia is different from that of settlers from culturally and linguistically diverse, or multicultural, backgrounds"[175].

No board charter names First Nations people for the board, and no board has a First Nations objective. The charter mentions at Fortescue and Genesis Minerals are about the workforce.

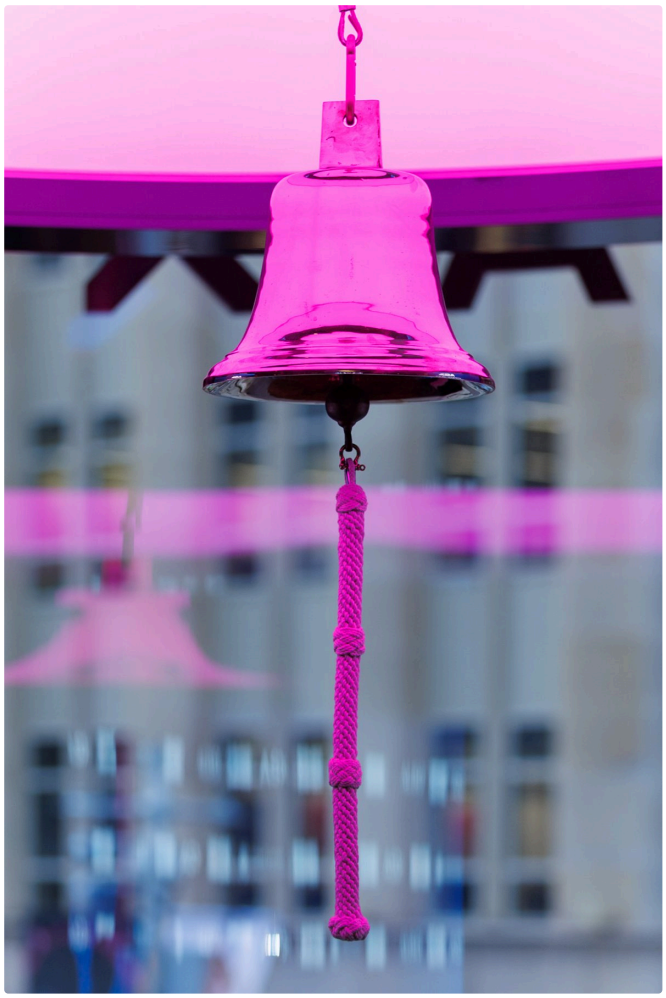
POLICIES THAT NAME FIRST NATIONS PEOPLE (34)

Policy	Companies
Applies to the board (24)	AGL Energy, AMP, APA Group, Auckland Airport (Māori), Cleanaway, Dalrymple Bay, Evolution Mining, GPT, IGO, Ingenia, Medibank, Mineral Resources, Newmont, nib, NEXTDC, Qantas, Regis Resources, SRG Global, Suncorp, Super Retail Group, Ventia, Whitehaven Coal, Woodside, Woolworths (Māori)
Applies to staff only (10)	Bellevue Gold, Charter Hall Group, Charter Hall Long WALE REIT, Charter Hall Retail REIT, Coles, Endeavour Group, Iluka, Mirvac, Origin, Santos

Mentioned in other contexts only (10), not counted: Aussie Broadband, Bank of Queensland, Bendigo and Adelaide Bank, CommBank, Downer, Elders, IAG, NAB, Vicinity Centres, Westpac. For example, an Acknowledgement of Country or a Reconciliation Action Plan, but not as part of what diversity means.

NEXTDC: a reporting commitment. NEXTDC's policy is the only ASX 200 diversity policy we found that commits to reporting the board's First Nations representation. It says the company will report "the proportion of directors and senior managers from First Nations backgrounds" and "from culturally and linguistically diverse backgrounds"[176]. Its FY26 Corporate Governance Statement reports the share of women on the board, but neither of these figures[177].





Left: Ring the Bell 2025. Right: Celebrating Ring the Bell for Equality 2026. ASX, Sydney

2.3 Borderline wording and company lists

Where wording was borderline, we took the reading we can defend from the words used, and show it here. We ask these companies to make their meaning clearer.

Company	Wording	How ALBEI read it
Auckland Airport, Woolworths	Name Māori	Counted as First Nations. Without them, 32 of the 191 policies, 22 of them for the board.
Rio Tinto, Newmont	"nationality" in the board charter's list	Counted as cultural background.
Greatland	"gender, culture, age" in the board charter	Counted as cultural background.
NexGen	"geographic residence and origin" in its committee's director qualifications	Counted as cultural background.
Ramsay Health Care, Aurizon, NAB, Fortescue	"ability" or "differing abilities" in a list of characteristics	Counted as disability.
Computershare	"reasonable accommodations"	Not counted as naming disability.
Elsight	"ethnicity and cultural background" in the diversity policy schedule, not the board charter	Not counted for the board.
Fortescue	"First Nations employment rates" in a committee charter	Read as about the workforce, not the board.
Helia, Scentre, Stockland, Wesfarmers	A Reconciliation Action Plan or a "Reconciliation" focus area only	Not counted as naming First Nations people.
WiseTech Global	Its principles cover "Board appointments", but the policy has no scope clause	Counted as applying to the board.
Orica	The closing statement names directors; the application clause names employees	Counted as applying to the board.
a2 Milk	"Team Members" includes directors; the board section is about oversight	Counted as applying to the board.
Harvey Norman, Eagers Automotive	Cultural background (Harvey Norman) or disability (both) appears only in the title of a discrimination Act	Not counted as naming the group.
Downer	Refers to a separate Aboriginal & Torres Strait Islander Policy that is not published	Could not be reviewed. Not counted.

BOARD CHARTERS THAT NAME EACH GROUP FOR THE BOARD

Group	No.	Companies
Cultural background, ethnicity or race	23	Ampol, Commonwealth Bank, CSL, Dexus, Elders, Fisher & Paykel Healthcare, Fortescue, GPT, Greatland, HomeCo Daily Needs REIT, Life360, Mineral Resources, NAB, Newmont, NexGen, Origin, Resolute Mining, Rio Tinto, Sigma Healthcare, Stockland, Tabcorp, Vicinity Centres, Westpac
Disability	5	Elders, Fortescue, NAB, Stockland, Westpac
Sexual orientation or gender identity	9	Bellevue Gold, Elders, FireFly Metals, Fisher & Paykel Healthcare, Fortescue, Hub24, Life360, Stockland, Westpac
First Nations	0	None

POLICIES THAT REACH THE BOARD BUT LEAVE A GROUP OUT (OF 133)

133 ASX 200 diversity policies reach the board: the 110 that name sexual orientation or gender identity (section 1.1) and 23 that name neither (section 2.1). At 121 the policy applies to the directors (102 + 19), and at 12 a board charter or board policy requires the board to consider it (8 + 4). The companies listed below are among these 133, and their policy does not name the group.

Gender (6): Alcoa, Beach Energy, Dyno Nobel, James Hardie, Orica, Sandfire Resources.
Cultural background (9): Alcoa, Beach Energy, Champion Iron, James Hardie, Orica, Regis Resources, Reliance Worldwide, Treasury Wine Estates, WiseTech Global.
Disability (21): Alcoa, Beach Energy, Champion Iron, Data#3, Develop Global, Eagers Automotive, Evolution Mining, Flight Centre, Genesis Minerals, Iress, James Hardie, Metcash, Northern Star, Orica, Qantas, Reliance Worldwide, Sandfire Resources, TechnologyOne, Telix, Treasury Wine Estates, WiseTech Global.

HOW WE COUNTED

A keyword search was the starting point only. Every First Nations match and every charter match was checked by hand, and policy matches for cultural background and disability were spot-checked. Charter counts for sexual orientation and gender identity are those used in Chapter 1. Gender targets come from ALBEI's coding of each board's measurable objective. A group named only in the title of an Act, such as the Disability Discrimination Act, is not counted.



Celebrating Ring the Bell for Equality 2026, ASX, Sydney

Methodology and sources

An Australian method. ALBEI is proudly Australian, and this method is built for Australian governance. Reviews that look for a single disclosure, such as a US-style board diversity matrix, will not reflect how Australian corporate governance operates. Commitments are spread across policies, charters and statements.

The question. How do ASX 200 boards govern their own composition, and is it inclusive? In particular, how are under-represented groups (with an initial focus on the LGBTQ+ community) considered for board recruitment, targets and replacement in Australia?

Companies. The S&P/ASX 200 at 31 October 2026, after the September 2026 rebalance. Index tiers and sectors from iShares IOZ, iShares ILC, SPDR SFY and VanEck MVE.

Seven steps. For each company we read the diversity policy, nomination committee charter, board charter, any separate board policy, Corporate Governance Statement, WGEA public report, and annual and sustainability reports. Each finding is recorded with the document, date, clause and a quote. A "no" is as well evidenced as a "yes". In all, ALBEI reviewed almost 1,400 documents (1,279 current documents and about 100 earlier versions from 2024), with judgement calls on many of them.

Names sexual orientation: a board governing document names sexual orientation, "sexuality" or an LGBTQ+ acronym. This is the measure used in 2024. **Names both:** it also names gender identity, "gender expression", "transgender" or an acronym including T. **Sexual orientation only:** the first without the second. "Gender diversity" and "gender" alone are not counted.

Directors are counted only where they have identified themselves as LGBTQ+ in a public setting. Board seat figures cover the ASX 300 (Watermark Board Diversity Index); the policy review covers the ASX 200.

How the nine describe the 20%: non-binary (3 boards); gender diverse (2); "do not identify as either male or female" (2); "non-binary, intersex, or gender diverse" (1); self-identification of gender (1). One also covers people who prefer not to disclose. For eight boards the latest statement available was for FY25.

Dates: as stated on the document or, for three undated policies, a company report that refers to it. File names and file details are not used. **Workplace ratings:** Gold and Platinum tiers of the Australian Workplace Equality Index, 2025 and 2026. **Women on boards:** AICD, 30 June 2026.

Earlier research. ALBEI reviewed the ASX 50 in 2023 and the ASX 200 in January 2024, with the assistance of volunteers from a Big-4 firm (ALBEI 2024 report). The 2024 results are restated on the 2026 basis (67 as published, 73 as restated; a reconciliation is available from ALBEI).

Borderline judgements were made by ALBEI on the reading we can defend from the document's own words, and we show where another reading would change the result. We do not ask companies to use a particular form of words, only to be clear. Companies may ask for a review of their result.

Corrections: if a company believes we have misread or missed a document published as at October 2026, please contact inquiries@albei.org. We will correct any factual error at www.albei.org.

SOURCES

ALBEI
ASX 200 Board Diversity Governance, 2024; Submission to the ASX Corporate Governance Council, May 2024; Legal Issues Concerning Board Diversity in Australia, Noel Hutley SC, Jesse Kennedy and Karen Petch, 7 September 2026.

Rules and law
ASX Principles, 4th edition; Council communique, February 2025; ASX, October 2025; Draft 5th edition consultation paper, July 2026; Sex Discrimination Act 1984.

Data from others
Watermark Search International, Board Diversity Index 2026; AICD Gender Diversity Snapshot, June 2026; Pride in Diversity AWEI results 2025 and 2026; FY2026 results of Computershare, Macquarie, a2 Milk; IG on Cochlear; Treasury Wine results coverage; Woodside Annual Report 2025.

Submissions, 2026
AICD; ACSI.

United States
Executive orders 14173, 14168 and March 2026; Nasdaq rule struck down; ISS change; Financial Times; The Australian.

Background sources for the timeline and index membership are cited on the page where they are used.

Use of AI. ALBEI used AI tools to help gather and organise the documents and to assist with drafting. Every finding, and every judgement call across the almost 1,400 documents, was made by ALBEI. ALBEI wrote and edited the report and chose the quotes it uses.

Appendix: what clarity looks like

Seven ASX 200 companies name sexual orientation, gender identity or an LGBTQ+ term in a board document. Two more, FireFly Metals and Bellevue Gold, say that gender in their board charter covers "all gender identities".

CLEAR

These companies clearly stated their approach to diversity in their diversity policy, with clear links to and consistency with their charters. We reproduce them as examples.

Company	Diversity policy	Board document	Comment
Hub24	HUB24 Group Diversity Policy: "age, gender, gender identity, physical ability, ... religious beliefs, and sexual orientation"	HUB24 Board Diversity Policy 1.1.3: "gender, gender identity ... and sexual orientation"	The board policy uses the same words as the group policy.
Life360	Diversity policy s2: "age, ethnicity, religious or cultural background, language, marital or family status, and disability"	Corporate Governance Guidelines s1.6: "consistent with the Company's Diversity Policy, the Board considers diversity (including gender, gender identity, age, ethnicity, religious or cultural background, sexual orientation ...)"	Clear for the board. The policy itself should use the same words.
Fortescue	Diversity Policy: "regardless of race, gender, age, marital status, disability, sexual orientation, nationality, political or religious beliefs, or any other factor"	People, Remuneration and Nomination Committee Charter (May 2026): "diversity of age, LGBTQI+, culturally diverse backgrounds and differing abilities"	Clear for the board. The policy should name gender identity.
Fisher & Paykel Healthcare	Diversity, Equity & Inclusion Procedure (May 2026): "race, gender, religion, sexual orientation, ethnicity, nationality, socioeconomic status, language, disability, age, and many more"	Procedure for Selection and Appointment of Directors: "gender, ethnicity, cultural background, sexual orientation and age"	Consistent. Neither names gender identity.

ALBEI review, 31 October 2026.



Celebrating Ring the Bell for Equality 2026, ASX, Sydney

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November 2026

Dr Philip Lowe
Chair, ASX Advisory Group on Corporate Governance
ASX Limited
39 Martin Place
Sydney NSW 2000
Attention: Dior Loveridge
By email: ListingsPolicy@asx.com.au

Dear Dr Lowe and members of the Advisory Group

Draft 5th edition: WGEA is no substitute, and diversity of thought needs diverse boards

I am writing to ask the Advisory Group to keep the Recommendation that listed entities have and disclose a diversity policy. The draft 5th edition removes it, along with the Recommendations on senior executive and workforce diversity, citing "regulatory duplication" with reporting under the Workplace Gender Equality Act[178]. We do not believe there is any duplication, for the reasons set out below. I enclose ALBEI's *ASX 200 Board Diversity Review 2026*.

On 16 October 2026, through Ms Loveridge, ALBEI provided the Advisory Group with the settled legal opinion of Noel Hutley SC, Jesse Kennedy and Karen Petch on board diversity. When I wrote to Ms Loveridge again on 22 October, I said ALBEI was updating its 2024 review of ASX 200 board diversity policies and offered to share the results. The enclosed review is that update, and it draws on the opinion throughout.

In 2024, around a third of ASX 200 boards (67) had an inclusive diversity policy that applied to their directors. By October 2026, 150 of the ASX 200 (75%) had clear inclusive diversity policies that are accessible to investors, researchers, the public and other stakeholders, and at 110 of them (more than half) the policy applies to the directors as well. Australia has developed a mature system of publicly disclosing corporate diversity, and we are extremely concerned by the proposed draft.

1. WGEA REPORTING IS NOT A SUBSTITUTE, AND THERE IS NO DUPLICATION TO REMOVE

With respect, the duplication argument does not hold.

- **WGEA's mandate is gender.** It has no role on sexual orientation, gender identity, First Nations people, cultural background, disability or age.
- **WGEA does not publish policies.** It asks employers whether they have a diversity and inclusion policy, but publishes only the answer. It says nothing about whether the policy applies to the board.
- **WGEA does not cover every listed company.** Only employers with 100 or more employees in Australia must report[179]. A listed entity below that threshold is outside it entirely.
- **WGEA has gone backwards.** Since 2023–24, its list of characteristics no longer includes sexual orientation.

Duplication should mean two rules doing the same job. Here they are clearly not doing the same job. Nor can keeping the Recommendation be a regulatory or administrative burden: 191 of the ASX 200 already publish their diversity policy on their websites. For every characteristic other than gender, the Recommendation is the only disclosure there is, and removing it removes the disclosure. No law requires a listed company to publish its diversity policy. Without the Recommendation, the 191 policies reviewed for the enclosed review may no longer be public, and neither the ASX Principles nor WGEA would ask about sexual orientation.

2. DIVERSITY OF THOUGHT IS THE OBJECTIVE; DEMOGRAPHIC DIVERSITY IS HOW BOARDS ACHIEVE IT

Draft Recommendation 2.3 asks boards to disclose how diversity is built into succession planning, "including diversity of thought, experience, perspectives and gender". ALBEI supports diversity of thought as the objective. But it describes the end point, not the mechanism for reaching it. The evidence summarised on page 25 of the enclosed review shows that diversity of thought rarely arrives on its own. High-performing teams are both cognitively and demographically diverse, and demographic diversity can "help elicit cognitive diversity". An AICD Company Director article says that to maximise diversity of thinking "you must have visible difference". Skills and experience matter, and every director needs them. But where the brief does not name the characteristics, diversity tends to be recast as skills and experience during recruitment. Qualified candidates who would bring a different perspective can then easily drop out of the search, often through unconscious bias towards familiar profiles. More than half of ASX 300 directors have been in their role for less than five years, yet board composition stubbornly remains more than 90% Anglo-Celtic (93.5% in 2026, up from 91% in 2024). Board renewal alone has not delivered diversity of thought.

This review found that at 82 of the 110 boards covered by an inclusive policy, the charters used to choose directors do not carry the policy's characteristics through (enclosed review, page 19). Principles that name only diversity of thought and gender would widen that gap. ALBEI asks that Recommendation 2.3 keep diversity of thought as the objective, and ask boards to disclose which diversity characteristics they consider as the means of achieving it.

3. IN ALBEI'S VIEW, THE LEGAL POSITION DOES NOT CHANGE WITH THE DISCLOSURE RULE

The opinion of Noel Hutley SC, Jesse Kennedy and Karen Petch is dated 7 September 2026. ALBEI draws three points from it:

- measures to encourage board diversity are ***"wholly consistent with existing Australian law, including under the Corporations Act and anti-discrimination laws"*** (para 77);
- it is ***"reasonably likely that it would be inconsistent with the ASX Principles for a company to fail to even consider measures to improve diversity of an otherwise non-diverse board"***, and a company that does not disclose any such non-compliance ***"may be subject to sanction for breach of ASX Listing Rule 4.10.3"*** (paras 53 and 78); and
- throughout, diversity means far more than gender: it includes ethnicity, cultural background or identity, socioeconomic background, gender identity, age, relationship structure, sexual orientation, disability and neurodiversity (para 5).

In ALBEI's view, removing the disclosure requirement would not remove that standard. It would make it harder for investors and the market to see whether boards are meeting it.

4. KEEPING THE RECOMMENDATION WILL NOT DETER LISTINGS

We recognise that the Advisory Group's charter asks it to ensure the Principles do not "unduly deter entities from listing on ASX"[180]. A diversity policy Recommendation does not do that. The Principles operate on an "if not, why not" basis, so an entity that chooses not to adopt a policy need only explain why. The cost is small: 191 of the ASX 200 already publish their policy. The draft already scales diversity expectations by size, applying the gender target to ASX 300 boards only[181], and the same approach could apply here if the Advisory Group has concerns about smaller entities.

What we ask, before the Advisory Group's recommendations in December 2026

1. Keep a Recommendation that listed entities have and disclose a diversity policy, as in Recommendation 1.5 of the 4th edition and draft Recommendation 3.4 of the 2024 draft.
2. In Recommendation 2.3, ask boards to disclose which diversity characteristics they consider for the board, alongside diversity of thought, as the 2024 draft did.

ALBEI would welcome the chance to meet the Advisory Group to discuss the enclosed review and this letter.

Yours sincerely

Mark Baxter
Co-Founder and Executive Chair
Australian LGBTQ Board and Executive Inclusion Forum (ALBEI)

Enclosure: ALBEI, *ASX 200 Board Diversity Review 2026*

Notes

Notes are numbered in the order they appear in the report and grouped by section. Each note gives the author or organisation, the title and the date, and, where one exists, the web address. Web addresses were checked in November 2026. Websites change and documents are updated or removed over time, so some links may stop working; each note gives enough detail to find the source without its link.

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AT A GLANCE

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