Inclusive in the rules. Missing at the table.

Over the years, Australian boards have done the hard yards developing fully inclusive diversity policies.
All we ask now is that you implement them.

ALBEI ASX 200 Board Diversity Review 2026 · LGBTQ+ people on ASX boards

ON PAPER, REAL PROGRESS

150

ASX 200 companies (75%) have a board-approved diversity policy naming sexual orientation, gender identity or both

Up from 129 in 2024

110

of those 150 say the policy covers their own board when choosing new directors

102 through the policy itself; 8 more through a board charter or board policy

55% of the ASX 200. Up from 67 in 2024

BUT THE POLICY OFTEN DOESN'T REACH THE ROOM

At 82 of the 110 companies, the charters the board uses to choose directors don't match its own policy.



- 43 — Charter narrows it to gender or a shorter list
- 39 — Charter says "diversity" without defining it
- 28 — Charter names LGBTQ+ or refers to the policy

AT THE BOARD TABLE, BARELY MOVED

5

publicly LGBTQ+ directors across the whole ASX 300, out of 2,057 board seats (0.2%). There were 4 in 2024.



~47

LGBTQ+ directors we would expect, even on a low estimate: 2.3% of Australians aged 55 to 64, the average director's age group



10

ASX 200 companies that named sexual orientation, gender identity or both in 2024 no longer do. **Seven made the change after the January 2025 US executive orders on diversity, equity and inclusion.** Four of the ten have no US business. Five stopped naming every other under-represented group too.

Boards have done the hard yards on the policies.
Now let them shape who joins the board.

Source: ALBEI, ASX 200 Board Diversity Review 2026 (sections 1.3, 1.6 and 1.7). S&P/ASX 200 at 31 October 2026; almost 1,400 board policies, charters, governance statements and reports reviewed. LGBTQ+ directors: ALBEI's count of directors who identify publicly. Board seats: Watermark Search International, Board Diversity Index 2026. Population estimate: ABS, 2022. www.albei.org

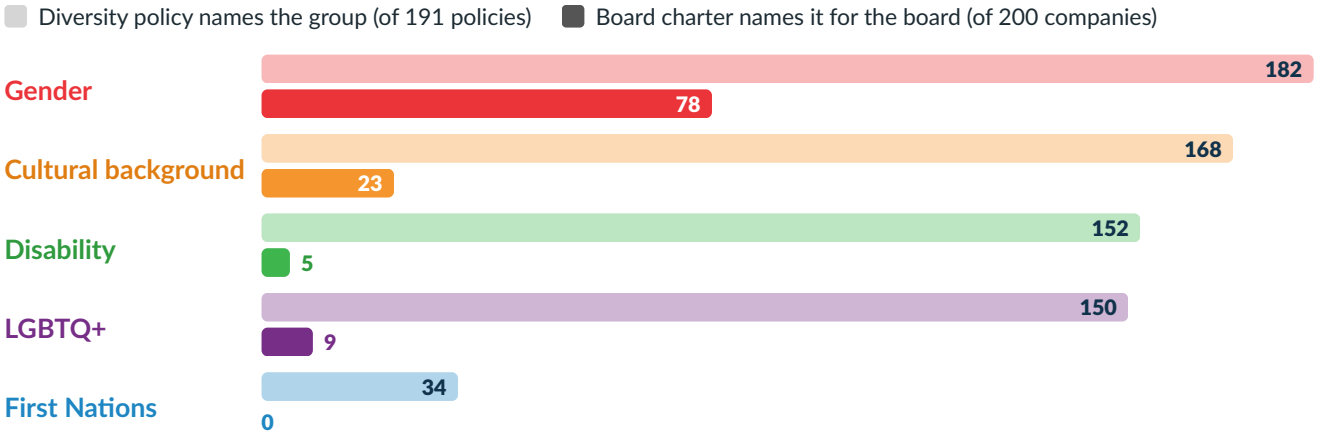
The same gap, for every group.

ALBEI ASX 200 Board Diversity Review 2026 · Gender, First Nations, culture and disability

WHO SITS ON ASX 300 BOARDS

	SHARE OF AUSTRALIANS	ASX 300 DIRECTORS, 2026
Women	About half	**38% of seats**
LGBTQ+	4.5% of adults	**0.2% (5 directors)**
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**

NAMED IN THE POLICY, MISSING FROM THE BOARD CHARTER



157 ASX 200 boards have a gender target. **Gender seems to be the finish line.** Woodside is the only Australian company with a measurable board objective that includes any other group. No board has an objective for LGBTQ+ people, First Nations people or people with disability.

WHAT WE ASK

DIRECTORS

1. **Read your charter against your policy** and make them match.
2. **Brief search firms** on every characteristic the policy names.
3. **Minute and report** that diversity beyond gender was considered.
4. **Count without compelling:** voluntary, confidential self-identification.

THE ASX

1. **Keep requiring the diversity policy.** WGEA covers gender only and doesn't publish policies.
2. **Name the characteristics** boards consider in Recommendation 2.3, as the 2024 draft did.

Source: ALBEI, ASX 200 Board Diversity Review 2026 (section 1.7, sections 1.8 and 2.1, Chapter 2). Policy and charter review at 31 October 2026. Directors: Watermark Search International, Board Diversity Index 2026; LGBTQ+ directors: ALBEI's count of directors who identify publicly. Population: ABS (LGBTQ+), AICD (disability), Australian Human Rights Commission, Leading for Change (cultural background and First Nations). www.albei.org