



The future of the governance professional

August 2019

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About the Governance Institute of Australia



With a membership of over 7,500 company secretaries, governance leaders and risk managers from some of Australia's largest organisations, Governance Institute of Australia is the only fully independent professional association with a sole focus on governance excellence. For 110 years, our education, research, advocacy, and support networks have provided cutting edge governance and risk management advice to Australian business leaders from all walks of life. We celebrate Australia's successes, and challenge it to be even better.



Letter from the CEO

The future of the governance professional is right here and now. The world of the governance professional is changing faster than ever before. Boards are increasingly under the microscope from regulators, investors, proxy advisers, staff, customers and activists. Social media also gives every stakeholder a voice.

This scrutiny escalated following the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and the lessons learned have relevance to all Australian organisations, not only banks and insurers.

The pressures of operating in the face of growing complexity and uncertainty are being felt across Australia's boardrooms, raising the importance of governance professionals' input and strengthening their valued 'trusted adviser' status within every organisation.

This report attempts to understand why governance professionals' roles are shifting,

what future skills they require, and the resources and support they will need from their executive leaders. As Australia's largest dedicated governance association, we too will use this research to support our members with the most relevant and up-to-date professional development, courses, events, networks and resources.

The future is hard to predict. I hope this report will fuel further debate on what the future will look like, how governance professionals can future-proof themselves and ensure they continue adding value to the board and their organisation.

Megan Motto
Chief Executive Officer
Governance Institute of Australia

Governance Institute of Australia would like to thank all research participants for their time and insights. A special thank you to our sponsors Diligent and LexisNexis for helping support this invaluable research.



Research process

Our research process consisted of three steps. We collated valuable insights from each of the three steps to find common and likely themes.

Step 1:

In May 2019, we conducted initial interviews with eleven carefully selected senior governance professionals to gain an understanding of the key governance issues they are likely to face leading up to 2025. Those interviewed included senior company secretaries, non-executive directors and C-suite leaders from some of Australia's largest organisations, including Australia Post, Macquarie Group, Lendlease, Cuscal and Rubicor Group.



Step 2:

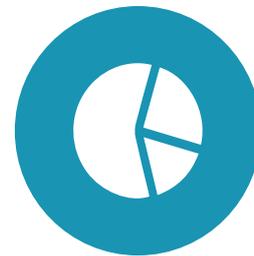
Their valuable insights helped inform the questions for the online survey we conducted in May to discuss trends across the rest of the Australian governance community. It drew 285 respondents, 41 per cent of whom described themselves as senior governance or risk management professionals. Almost 60 per cent were members of Governance Institute of Australia. Respondents were employed in all sectors of the economy with the largest group (23.2 per cent) working in financial and insurance services.



In the graphs in this report, the percentages have been rounded up or down to the nearest number

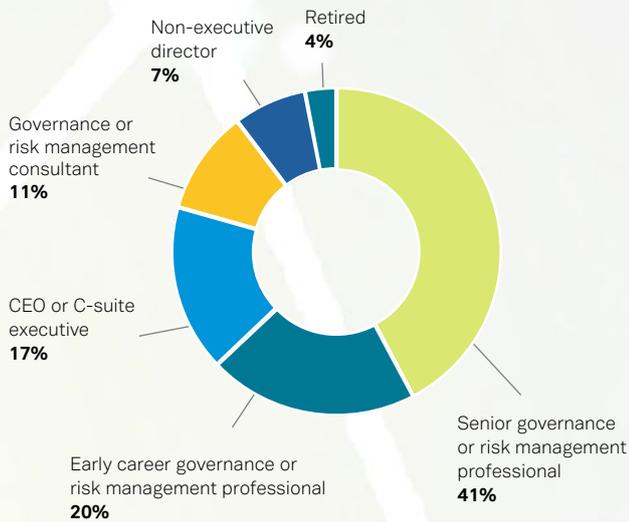
Step 3:

The results of the first two exercises were analysed and a host of themes identified. These were then discussed in detail at a roundtable in Sydney on 28 May 2019, attended by a further group of ten governance experts, including lawyers, non-executive directors, consultants and C-suite executive

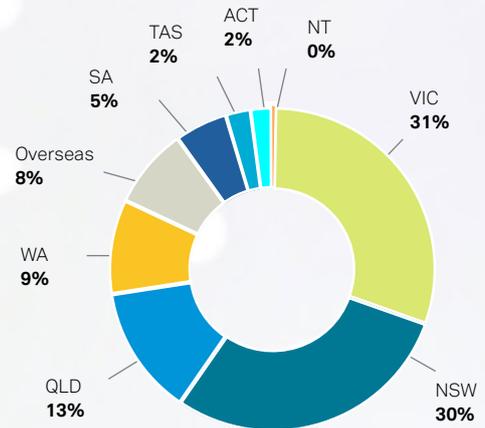


Snapshots about online survey participants

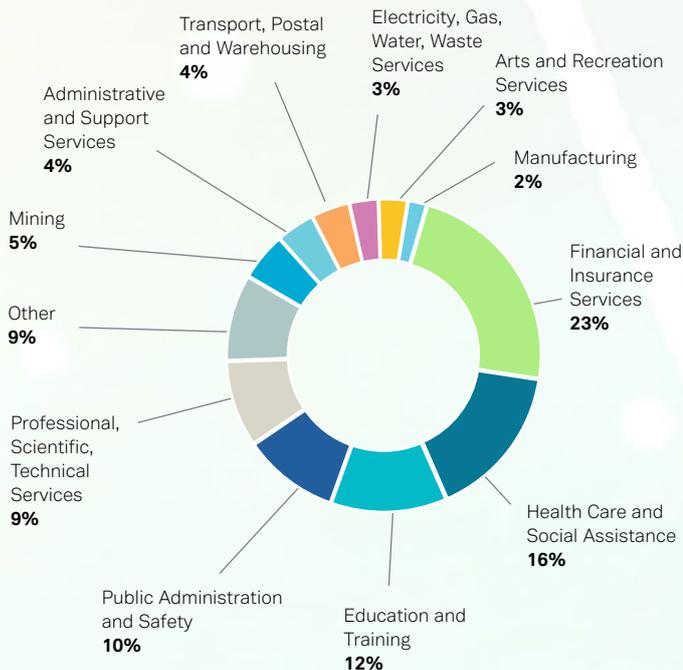
Where would you consider yourself in your career?



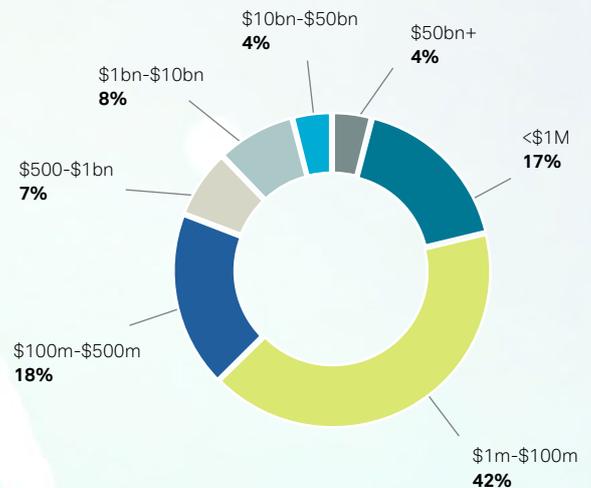
What state are you based in?



What industry sector does your organisation operate in?



What is your organisation's annual revenue? (\$AUD)



Research participants

Governance Institute would like to thank the governance and risk management professionals for their assistance and engagement in the online survey.

We would also like to thank the following individuals who generously gave their time and insights during the interview and roundtable processes.

Interview

Nathan Bartrop FGIA

NSW State Council member, Governance Institute of Australia

Lisa Coletta AGIA

Founder, GovernanceCollective

Gillian Coutts

Partner, Potential Project (Australia) and Director, Uniting

Professor Bob Garratt

International governance expert; University of Stellenbosch and Cass Business School, London University

Paul Lahiff

Chair of Cuscal and Non-executive Director, AUB Holdings, NESS Super, Australian Retail Credit Association and Sezzle

Simon Pordage FGIA

Company Secretary, ANZ

Wendy Lee FGIA

Company Secretary, Lend Lease

Dennis Leong FGIA

Company Secretary, Macquarie Group

Megan Motto FGIA

CEO, Governance Institute of Australia.

Dottie Schindlinger

Author and Vice President, Thought Leadership, Diligent

Deidre Willmott

Non-executive Director — Australia Post, Kimberley Foundation Australia, Perth USAsia Centre; and Chair, St Hilda's Anglican School for Girls.

Roundtable

Yvonne Butler FGIA

Managing Director, The Information Source

Leah Fricke FGIA

Non-executive, Columbus Capital, OnePath Funds Management Director and Litigation Lending Services

Avryl Lattin

Partner, Clyde & Co

Sally Linwood AGIA

Senior Policy Adviser, Australian Institute of Company Directors

Matt McGirr GIA(Affiliated)

Solicitor, Herbert Smith Freehills

Taryn Morton FGIA

Former company secretary, Commonwealth Bank of Australia and Qantas

Megan Motto FGIA

CEO, Governance Institute of Australia

Lyn Nicholson FGIA

General Counsel, Holding Redlich

Peter Smiles FGIA

Deputy Company Secretary and Senior Manager — Legal, Risk and Safety, QBE Insurance Group

Leanne Wrightson AGIA

Governance and Compliance Coordinator, People with Disability Australia

Executive summary

Looking towards 2025

The governance professional of the future will have to deal with a different regulatory framework, greater complexity and technology shifts, each occurring at an increasingly rapid rate. Over 83 per cent of governance professionals expect their roles to change by 2025.

Three key themes emerged consistently from the interviews, survey and roundtable.

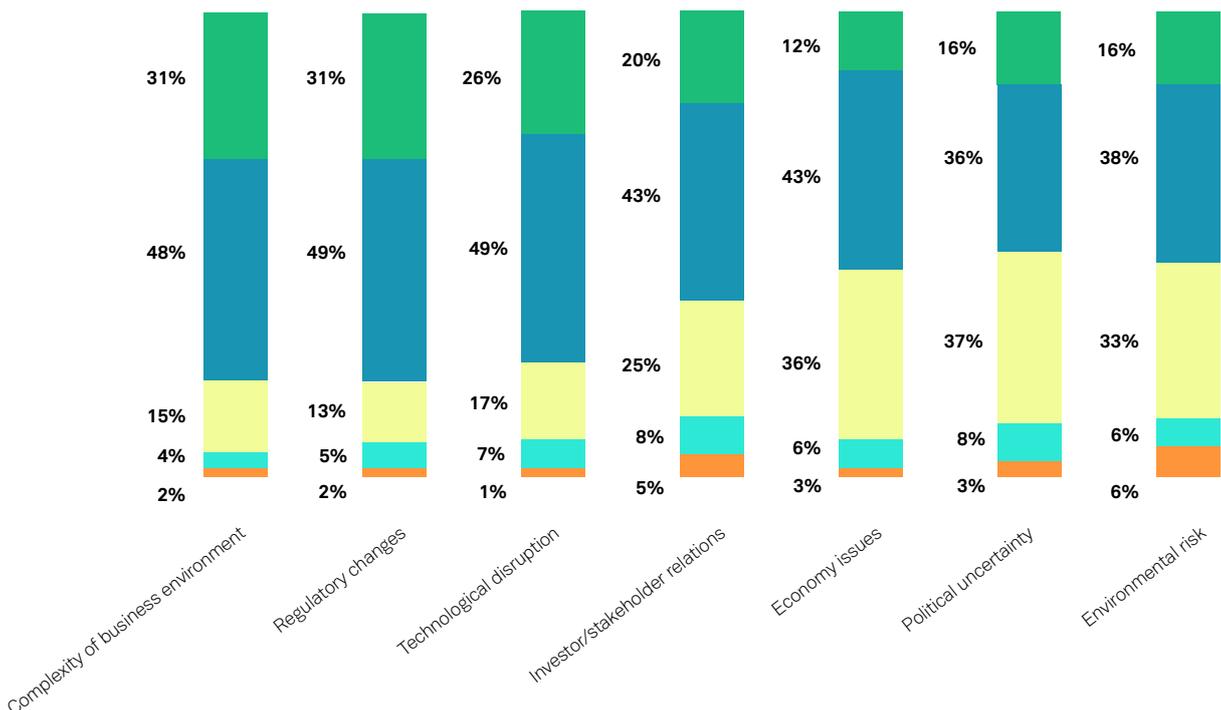
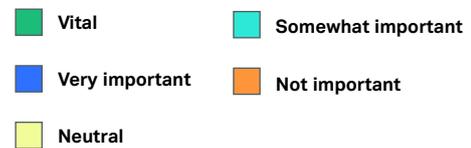
The leading theme nominated by governance professionals is the increased complexity of many organisations, this relates to internal operations as well as the influence of shareholders and other external stakeholders

The second force for change is the amount of regulatory change and reporting to third parties on non-financial metrics — such as diversity, sustainability and culture. While largely due to the banking royal commission fallout, the effects go beyond the financial sector and flow into all Australian organisations.

Third, and not surprisingly, is technological disruption due to the use of new technology and its effects on the workforce, and also because the rate of change and implementation of these technologies is accelerating.

Combining various insights from the interviews, survey and roundtable paints an interesting picture of what the future may look like for governance professionals by 2025.

What will be driving governance changes in the future?



Changes to the role of the governance professional

Directors may need to limit the number of board appointments they accept as the role becomes more complex and demanding of their time.

There may be a stronger focus on board renewal and the maximum tenure of board members. That could open up boardroom seats and make space for increased levels of boardroom diversity, especially for non-traditional candidates from outside the C-suite.

The growing complexity and rising number of issues that boards will have to deal with may result in more deliberations being handled by sub-committees.

There won't be more board sub-committees, but some traditional committees will be beefed up to better align culture and risk — for example, remuneration in the context of culture. Sub-committee meetings may become longer or be held more frequently.

There will be more Millennials on boards and they are likely to place greater emphasis on ethics and social good than on ensuring risk systems and structures are in place. They will also potentially be less rigid in their understanding and style and keener to push the envelope.

The governance world will grow. Super funds are already having to lift the bar on their governance, but by 2025, more not-for-profits

and organisations managing large pools of money will be required to do the same. More small to medium-sized entities will also embrace governance as they become aware of its many benefits and as they grow in size.

Scrutiny of both director and executive pay is likely to rise. Governance professionals may have to lend their legal expertise to help simplify long-term and short-term incentive plans, which are becoming more complex and may not be achieving what they are meant to.

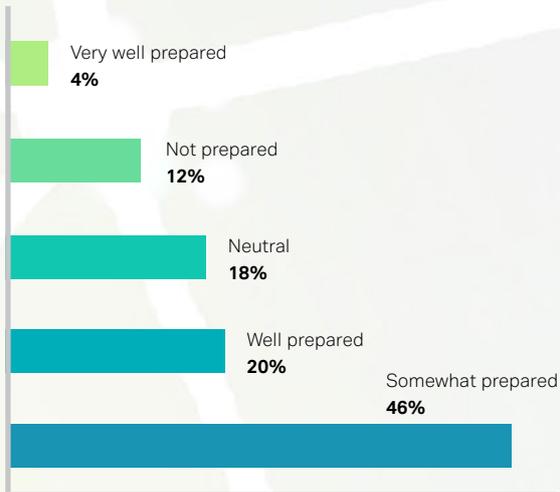
The role of the company secretary could increasingly be separated from other roles such as CFO and general counsel.

In addition to the CEO and CFO, company secretaries will also have stronger relationships with the chief risk officer, chief technology officer and chief human resources officer.

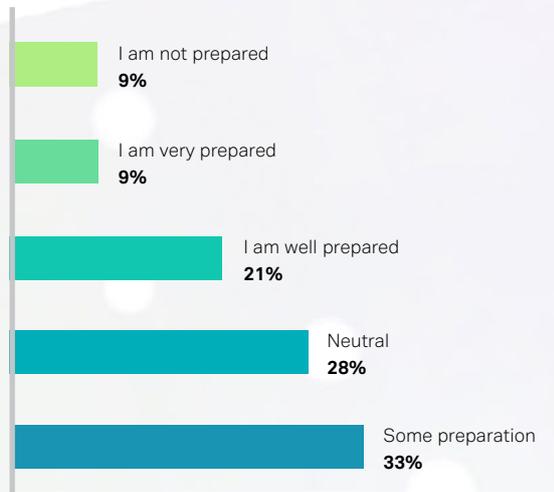
Respondents even noted that in the future company secretaries may also be asked to sit on the boards of other organisations to gain different perspectives to support their internal roles.

At a glance, the list of changes may seem overwhelming, but many of the challenges organisations face over the next five years are direct opportunities for governance professionals to take the lead as a trusted adviser.

How well prepared do you feel future generations of governance professionals will be to face these challenges?



How well prepared are you to face the governance challenges of 2025?



Top ways the company secretary's role is likely to evolve

From 'secretary' to 'trusted adviser' to the board

From minute-taker to thought leader

From servant of the board to 'conscience' or 'moral compass' guiding the board

From simply collating and supplying information, to becoming curator, analyser and adviser on that data and pointing to where to find more

From supplying answers to stimulating wider thinking by proactively raising the right questions

From being process-based to being principles-based.



What the experts say



Working with the chair, company secretaries will help develop a healthy board which, in turn, will help develop a healthy organisation. Their role will move from just “legalistic paper pushers” to a much more developmental role. Company secretaries will need to ensure they understand the level of maturity of both the board and of each director and have a budget from the chairman to work with directors to develop whatever skills are necessary.



Professor Bob Garratt
International governance expert



Going forward we need company secretaries who are integrators. They may not have a domain specialism... We are almost talking about the role of a project manager to bring together all those things the organisation needs to achieve. Governance professionals' skills sets have to allow them to see how everything fits together. A lot of boards don't know-how. Things can be quite siloed or myopic, but we need people who can look at the whole.'



Yvonne Butler FGIA
Managing Director
The Information Source



I think the trend will be that directors sit on fewer boards. That doesn't mean playing more golf. It means spending more time thinking about the businesses of the boards on which you sit.



Company Secretary FGIA
ASX50 company



Social media channels now give 24/7 unfiltered stakeholder feedback... Every stakeholder with an interest in any company now has a platform to amplify their voice — by making comments on social media or voting with their feet (as we saw with workers at Microsoft and Amazon who said they would refuse to work on a defence contract). Whatever you call it, the evolving position is that more stakeholders are asking for more responsiveness.



Lyn Nicholson FGIA
General Counsel
Holding Redlich



Boards of the future will have to think more about what it means to be best practice in governance. The benchmark continually changes. There will be new standards set. For example, ten years ago, people may have raised their eyebrows at a 30 per cent diversity target. Now it's normal. A while ago, boards looked to have one technology-savvy director. Now the whole board must be digitally literate.



Company Secretary FGIA
ASX50 company



Organisations will need to be more collaborative and less competitive. For example, even though banks will be competing with each other, they will still have common interests in terms of delivering banking products to their customers. Technology will also play a large role in this.



Nathan Bartrop FGIA
NSW State Council Member
Governance Institute of Australia

Theme 1: Complexity

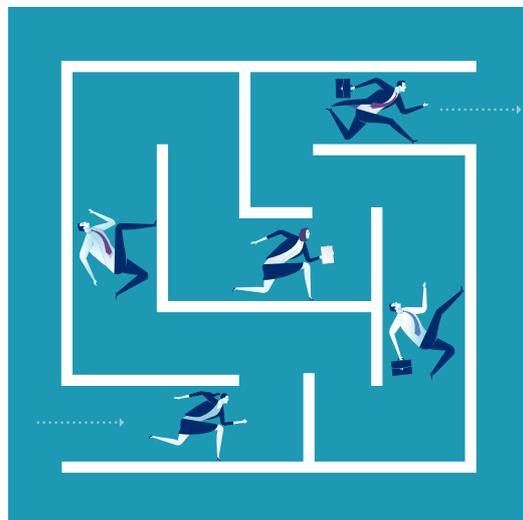


A more complex boardroom environment

The complexity of boardroom decision-making is expected to rise. This will increasingly be true for smaller businesses too as technology makes it easier for them to scale across markets and borders.

'The boundaries of what areas of boards are accountable for will blur as complexity increases. For example, environmental impacts or unintended consequences from operating activities. It is challenging to govern and to be accountable for things you can't control. And these impacts will be more in the public eye,' said Gillian Coutts, a consultant and non-executive director.

Indeed, 79.5 per cent of our online respondents believed increasing complexity would play a vital or important part in changing the governance professional's role.



Managing multiple challenging stakeholders

The pool of stakeholders that boards will have to consider when making decisions is expected to grow and may include groups that can influence government policy.

Customers continue to be an ever-growing focus — the key message from the banking royal commission was that organisations need to foster a culture that prioritises customers over profits.

Future of the governance professional participants repeatedly noted that investors and proxy advisers are likely to boost their scrutiny of director appointments from now on. They saw shareholder activism growing, and large industry super funds continuing to flex their muscles on issues they viewed as important.

They also expect greater stakeholder demands for information on policies related to areas such as climate change, remuneration, diversity, conduct and culture.

A key recurring theme was social media — it gives every stakeholder a voice, for better or for worse, and these risks need to be proactively overseen as part of a brand and reputational risk management framework.



Defining culture for 2025

Following the banking royal commission, a lot more scrutiny is expected to be placed on how a board measures and influences organisational culture.

The fourth edition of ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (Principles and Recommendations), released in February 2019, also highlights the importance of establishing a corporate culture of behaving lawfully, ethically and responsibly across the organisation.

'Culture is the fundamental decider around how effective your governance environments are,' said Lisa Coletta, consultant. 'You can write as many policies and documents as you like. You can push and push process, but if it's not assimilating with the culture you have and the culture the board wants, the business will be pulled in lots of different directions.'

Boards are likely to put more effort into determining what a good company culture looks like for their particular organisation and ensuring that it is instilled. They will have to walk the talk. The company secretary is expected to play an important role in all of this and may even become the 'conscience' of the board or its 'chief ethical adviser'.



Given how the governance professional is dealing more and more with systems and processes and how these overlay across very complex organisations, perhaps we should be attracting disciplines like engineering to help us understand systems-based problems, and not only lawyers or accountants.

**Matt McGirr GIA(Affiliated)
Solicitor
Herbert Smith Freehills**

Theme 2: Regulatory change now top of the agenda



Implementing regulatory reform is top of mind among governance professionals: Of those surveyed, 80 per cent saw it as the most important challenge they face today or as very important. Overall, increased regulatory oversight emerged as one of the key themes, cited as a major challenge by participants in all three parts of our research.

These findings are reinforced by close to 500 Australian risk managers and governance leaders who participated in Governance Institute's 2019 Risk Management Survey.

They rated regulatory reform or legislative change as their top risk both right now, across the next 12 months and the next three to five years. Again, this was almost unanimous across all respondents, regardless of industry, organisation size and job title.

Few participants in our research believed the regulatory pendulum will have swung back by 2025.

Deidre Willmott, a non-executive director at Australia Post, noted: 'Once a regulation is there, it is very hard to get it taken away. In some instances, people are themselves benefiting from it and politicians don't want to be in a position where they have to explain why banks or other large corporates should be subject to less regulation than before.'

'We are in the age of the regulator. Compliance is going to be a major issue for boards.'

Relationships with regulators, I think, is yesteryear's thinking. It's going to be about how you demonstrate compliance and respond to regulators', she continued.

'The community doesn't trust institutions anymore and it doesn't want regulators to deal amicably with them. We saw that through the banking royal commission. It wants to see public revelations when people fail to comply and, in some instances, it wants people brought to the courts and punished.'

'Boards will need the company secretary to identify how and where a failure of compliance is going to be an issue for the board and company', said Ms Willmott.

Listed companies now have more obligations around ASX reporting and continuous disclosure due to the new reporting requirements under the fourth edition of the Principles and Recommendations.

In addition, the Banking Executive Accountability Regime (BEAR), which establishes accountability obligations for authorised deposit-taking institutions and their senior executives and directors, is expected to have an impact with many saying it could be extended to other sectors of the economy.

'Being accountable encourages you to be good at it,' said Leah Fricke FGIA, a non-executive on several boards, at our roundtable

Useful resources from Governance Institute

Governance Institute Risk Management Survey 2019

Insights: Governance issues arising from the banking royal commission: Part 1 and 2

Insights: ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (2019)



'Boards will need the company secretary to identify how and where a failure of compliance is going to be an issue for the board and company.'

Deidre Willmott
Non-executive Director



Theme 3: The impact of technology disruption



Unsurprisingly, three quarters (75.4 per cent) of our online survey respondents expected technology disruption to have a vital or very important impact on the governance professionals' role by 2025.

Those surveyed thought the growing use of artificial intelligence (AI) and machine learning (ML) in business would change the role of the company secretary by making the role more interesting.

Just over a third of online respondents believed technology would disrupt their role. However, most participants across all three parts of the research agreed that there would still be a need for humans to oversee machines and to make qualitative judgments.

At our roundtable, some suggested that machines are likely to be better than humans at taking minutes, gathering information, highlighting what is relevant and packaging it all up for directors.

But it is important to remember machines don't have the same emotional intelligence and creativity as humans. At this early stage of their development, machines also lack the ability of humans to see nuances, read facial expressions or grasp boardroom dynamics.

Machines are of course no good at building the types of relationships that a company secretary needs to build across the organisation.

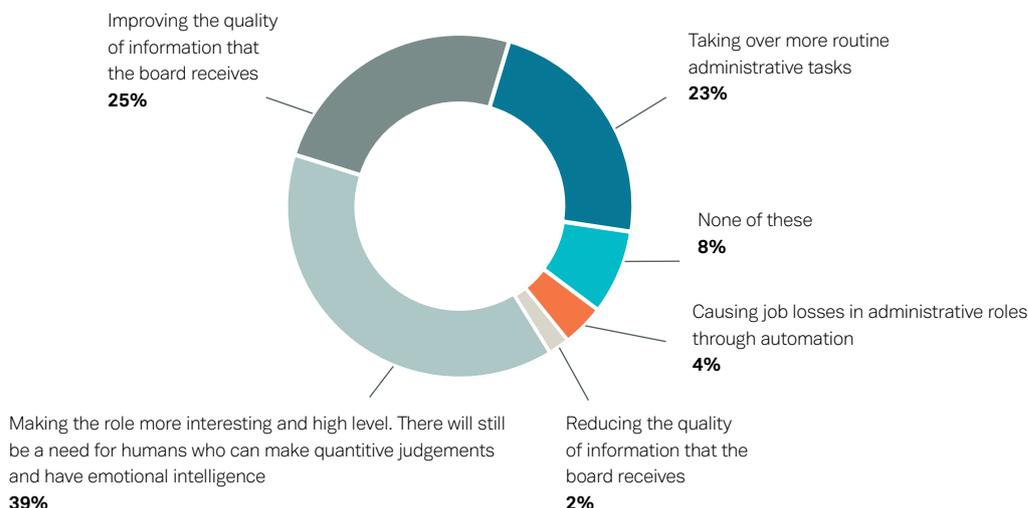
With governance issues often being neither black nor white, machines would not be as good as humans in dealing with that 'grey' zone that requires intuition and 'gut feel'.

'The value of wisdom and experience, which often are undervalued in today's cut-throat commercial world, should be even more important as these are attributes that machines are unlikely to reliably display in the short-term,' said an online participant

AI and ML led the way when it came to which technologies are most likely to affect the governance professional's role by 2025. Other technologies including real-time information, big data analysis, improved regtech, increased automation, more flexible and easier-to-use board portals and collaboration tools, blockchain and voice recognition technologies are also expected to affect the role.

However, as technology rapidly advances, several respondents believed the tools that will have the most influence on the role are yet to be invented.

The growing use of artificial intelligence and machine learning will change the governance professional by:



Word cloud of specific technologies which will effect the role of the governance professional by 2025

administrative tasks know cloud Predictive tools form management access
Unsure risk management risk Don't know will analysis board papers sure
Financial board Intelligence Machine learning None
information Blockchain Artificial intelligence
Board portals data tasks AI Robotics reporting social media
data
technologies process analytics real time
Automation regulators use Voice recognition compliance security
Automated quality governance computers meetings Monitoring systems
capture analytics Automation administrative tasks software Big data



Curating growth in data



By 2025, directors will need to understand a wider range of global trends, not just those within their industry, due to the potential of disruption coming from a different industry type.

Directors will also have to understand global trends and geopolitics because their companies are likely to be more involved in international trade and commerce. Also, they will need to better understand how to influence government policy and more about who their different stakeholders are and how to manage them.

With complexity growing, directors aren't waiting for company secretaries to send them information any longer. They are going out and doing their own due diligence and research using tools fuelled by AI.

Because directors will have so much access to data, governance professionals are expected to become the filters or 'curators' of information rather than being the 'givers' of information. Instead of controlling the information flow, they may also become the ones asking the right questions at the right times to stimulate wider thinking.

'They will need to have an innate curiosity as to what is happening in the broader world. They'll also need to be well read, well connected and have a global experience because a lot of the changes happening in other parts of the world are going to be happening in Australia,' said Simon Pordage FGIA, company secretary at ANZ Bank.

'Directors are not necessarily looking for more information. They want better quality information. And that's challenging and part of the valuable role that company secretary plays,' added Sally Linwood AGIA, senior policy adviser at the Australian Institute of Company Directors.

A common feeling was that boards are pushing back on how much information they receive and can absorb. In turn, the company secretary will need to push back harder on management to provide shorter, more relevant information to the board. Non-executive director and chair, Paul Lahiff, suggested the saying that is often attributed to Mark Twain (and others) applied, 'I didn't have time to write a short letter, so I wrote a long one instead.'

More regulation will mean that boards will be more careful and cautious. They will ask more questions and they won't just take things at face value as much as they used to.

'This means management will have to provide more information or probably different information,' says Dennis Leong FGIA, company secretary at Macquarie Group.

Given the need to gain wider perspectives of the organisation and a feel for its culture, more directors will be walking its floors and talking to staff and customers (and even competitors) — sidestepping some of the company secretary's curation of information



Many governance professionals are feeling overwhelmed by too much data. There is analysis paralysis around making a decision. They are asking themselves: "What if there is another data set out there that I should bring to the board? or "Do I know enough to make a decision?"

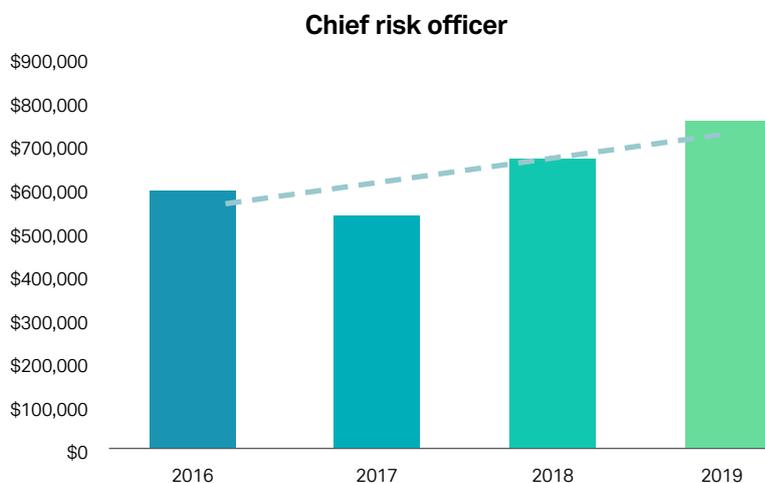
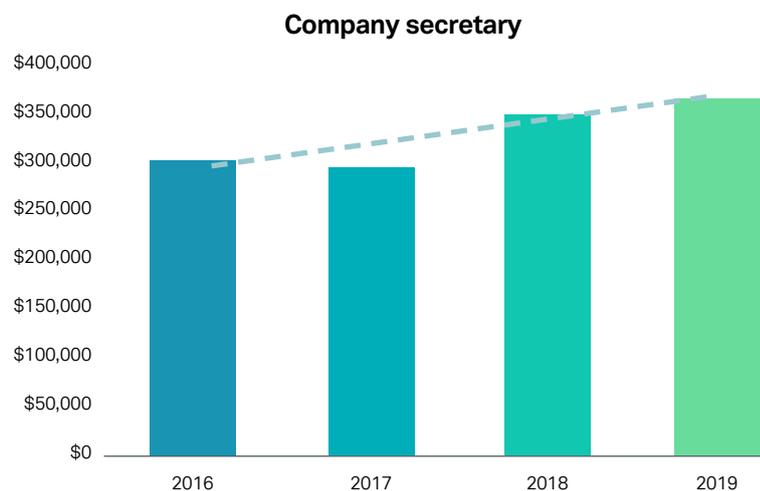
**Megan Motto FGIA
CEO, Governance Institute of Australia**

Remuneration growth expected for governance professionals

The spotlight on governance, risk and compliance has resulted in these functions being seen as increasingly important by employers. As financial services organisations seek to conform to evolving regulatory frameworks and reassure shareholders and the public, the demand for qualified talent is on the rise, creating a competitive marketplace which will drive remuneration growth amongst all governance, risk management and compliance roles. The growing complexity around governance, risk management and compliance has also led to these teams

growing significantly in size over a short period of time, particularly in financial institutions.

Data from a report by Aon shows that median fixed remuneration for a chief risk officer and company secretary in the ASX100 has grown by a compound annual growth rate of 6.6 per cent and 4.8 per cent over the last four years, well above the typical salary increase of 2–3 per cent recorded for senior executives over the same period.



Source: Aon 2019

Building your skill set to tackle the challenges of 2025

By 2025, governance professionals will need to be keeping pace with rapid changes and a broader set of issues affecting their organisations. That means they will have to continually maintain and improve their knowledge base and skill set.

As one online participant noted, 'I think that the undergraduate requirement is a "given". It is the ongoing education that remains a challenge — ensuring that the governance professional keeps up-to-date with the many varied developments.'

Various comments made by the participants suggest that the way to meet this challenge will involve a mix of solutions and lifelong learning.

Governance professionals will need to keep up with their reading and complete continuing professional development each year.

They might have to do a mix of short and long courses, as well as attend seminars, to plug their gaps of knowledge and complement their core skills.

They may also require on the job training because things are changing so fast.

Having a broader network will also help. 'No one is going to have all the answers so you need to be able to reach out to a network to get help,' observed Megan Motto FGIA, CEO of Governance Institute of Australia.

'Having mentors and apprenticeships and communicating with other governance professionals will help fast track some of those contextual learnings in the future. The one thing that is better than learning from your own mistakes is learning from someone else's.'

Some participants suggested that governance professionals should get out of the boardroom — that is, visit other companies or attend conferences and events that could broaden their horizons.

Also, they should walk around the organisation and listen to what people told them. Or, they could put their hands up to be part of projects that helped them learn more about the organisation or from working with different teams and expertise.

For those who did not have the time to get out of the office, participants recommended 'attending' digital events, such as webinars and podcasts.

Overall, participants believed that a combination of experience and ongoing education was needed to build the level of awareness needed for the governance professional role.



'Study complexity, study future thinking — those are the two topics I suggest everyone consider to prepare for the future..'

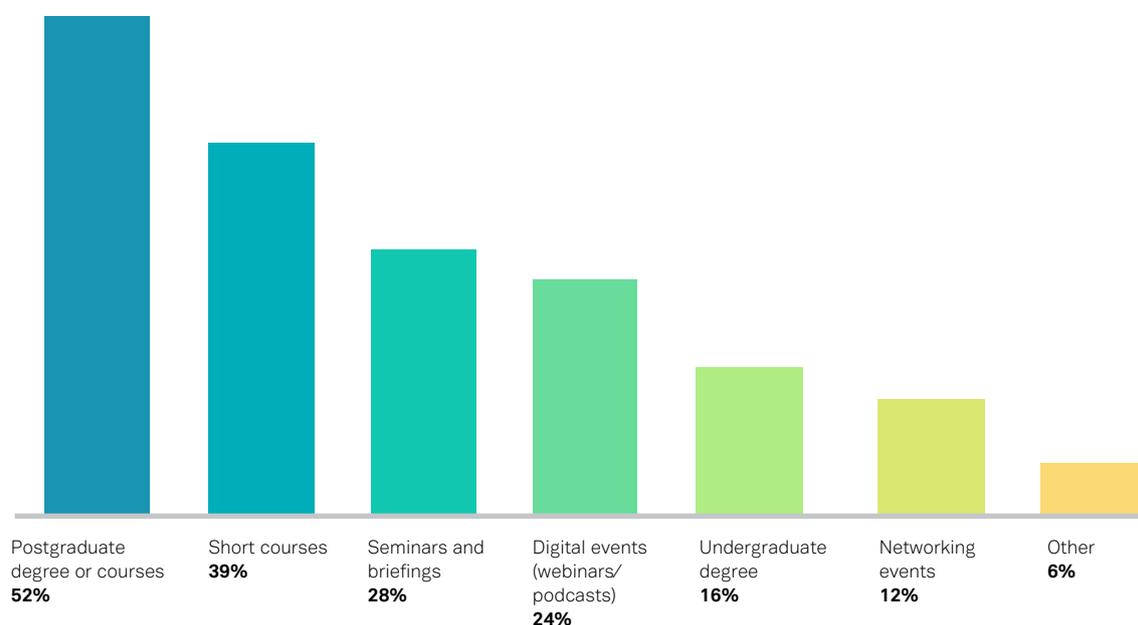
**Leah Fricke FGIA
Non-executive Director**

Top 10 soft skills to manage information

A good governance professional does not just organise data but can analyse and curate a comprehensive reporting system that reduces board workloads and enhances efficiency. Here's a list of the key soft skills that interviewees and roundtable participants expect to be increasingly valuable by 2025.

Great judgment.	The ability to liaise at all levels of the organisation, with all types of stakeholders. And to be 'Switzerland' — that is, to be fair and stay neutral in disputes.
Curiosity and a drive to get to the bottom of a problem and think outside the square.	The capability to run 'common sense' checks over sophisticated datasets and ensure they are correct — not just relying on machines, or assistants, to do so.
The ability to zone in on the core information required by the organisation and prioritise different information streams	An understanding of systems and processes across the organisation.
The capacity to see the world in a broader and more nuanced way than management and then to work out how all the disparate pieces of information fit together	A grasp of the mechanisms needed to reshape the organisation's culture.
Good communication, collaboration and negotiation skills as well as the emotional intelligence to understand human behaviour and boardroom dynamics.	Project management skills, including strong time management and multi-tasking skills.

What training would you recommend for future governance professionals to give them the required knowledge or skills



How Governance Institute can help you

Join our community to advance your career, expand your network and build on your skills. Future-proof your career and enjoy an exclusive member discount for postgraduate study, short courses and professional development events.

As Australia's leading independent voice on governance, we're an active participant in the

reform process. We engage with the government and public sector groups to contribute our expertise on proposed legislative and regulatory reform and contribute to the national discussion around good governance.

Find out if you're eligible to join at www.governanceinstitute.com.au/membership



'With so much focus on the importance of good governance, I'm privileged to support anyone with governance or risk management responsibilities to be the best they can be through our tailored education — from in-depth postgraduate study to practical short courses. World-class governance practice is vital for the sustainability of Australian business and the prosperity of our society.'



Mark Wilbourn
General Manager, Education
Governance Institute of Australia

Build governance and risk management capability

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Our postgraduate courses are unrivalled in Australia for the depth of insights and level of practical application they provide. Designed and taught by leading experts, industry practitioners and academics, our courses will give you the specialist skills and knowledge you need to excel in your governance and risk management responsibilities.

Find out more about postgraduate study at www.governanceinstitute.com.au/postgrad

Acknowledgments

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