

AUSTRALIAN INSTITUTE
of COMPANY DIRECTORS

Annual Review



2018

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ABOUT US

The Australian Institute of Company Directors (AICD) is committed to strengthening society through world-class governance. We aim to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society. Our membership of more than 43,000 includes directors and senior leaders from business, government and the not-for-profit (NFP) sectors.

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JOIN OUR SOCIAL COMMUNITY

| VISION & MISSION

World-class governance.

As the world's largest member institution focused on governance, we have a unique opportunity to help create a governance environment that strengthens society.

Governance is critical to the performance of organisations across all sectors: making schools and hospitals safer; supporting NFPs to achieve their missions in a sustainable way; enabling business to perform; and supporting the public service to fulfil their critical role in the economy and society.

In July 2018, we launched our new Vision and Mission:



Vision: To strengthen society through world-class governance



Mission: To be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society

| CHAIRMAN'S REPORT

Governance in focus.

“Promoting good governance has never been more important than it is now.”

On behalf of the board, I am pleased to present this review of the performance of the Australian Institute of Company Directors (AICD).

Promoting good governance has never been more important than it is now. We are committed to building the capability of the director community. I am proud of the role the AICD has played in the last year in educating directors, highlighting governance issues and advocating for policies that will help the economy and society.

Of particular note this year, we:

- responded to successive Royal Commissions, working to address systemic governance issues;
- helped our members understand the lessons from the Royal Commissions;

- implemented our first Reconciliation Action Plan, formally committing the organisation to reconciliation;
- introduced new courses on innovation and cybersecurity;
- contributed to the reform of Australia's overly harsh insolvency regime;
- are closer than ever to reaching the 30 per cent target for women on ASX200 boards;
- expanded our Advisory business, supporting more organisations to implement better governance;
- delivered the *Company Directors Course* to nearly 5,000 people;

- expanded our international programs with more courses offered than ever before in the priority markets of Singapore, Hong Kong, the United Arab Emirates and Fiji; and
- hosted the agenda-setting Australian Governance Summit, attended by more than 1,000 directors and senior organisational leaders, on the themes of trust, innovation and sustainability.

The vision of the AICD is bold and important – to strengthen society through world-class governance – and the work it does is vital for the community. Many people contribute to making this the remarkable organisation it is.

I want to take the opportunity to thank my colleagues on the board, in particular Deputy Chair Gene Tilbrook FAICD, division councillors, committee members and faculty, and MD & CEO Angus Armour FAICD and the hard-working staff of the AICD for all of their efforts in helping the AICD to achieve its mission.

Finally, I especially want to thank the members of the AICD for their contributions and commitment to strengthening governance in Australia and around the world.



Elizabeth Proust AO FAICD
Chairman, Australian Institute
of Company Directors

“The vision of the AICD is bold and important – to strengthen society through world-class governance – and the work it does is vital for the community.”



| CEO & MD'S REPORT

A strong platform.

“We are committed to educating and informing directors to lead robust organisations.”

It has been a pivotal year for governance in Australia.

While Australian businesses, not-for-profits and government agencies generally continue to serve their customers and communities with distinction, the Royal Commissions into Institutional Responses to Child Sex Abuse and into Misconduct in the Banking, Superannuation and Financial Services Industry have shone a spotlight on misconduct and unethical behaviour that is galvanising society.

Through this period, the AICD has been at the forefront of promoting world-class governance that will strengthen society. We are committed to educating and informing directors to lead robust organisations.

Overall, it was a very successful year for the AICD.

Our membership has grown to 43,000 and we continue to be the largest director institute in the world. Nearly 5,000 participants attended our domestic and internationally delivered flagship course, the *Company Directors Course*. The AICD is a powerful and diverse network of directors and organisational leaders from all sectors and industries. The continuing growth of the membership is testament to the benefits and services the AICD provides to members, including Business Centre and Member Lounges in every state capital, the *Company Director* magazine, director tools, resources and events with leading governance experts.

Revenue increased 5.1 per cent to \$80.2m, while the surplus grew 65 per cent to \$3.8m. At 30 June 2018, the value of reserves as a percentage of operating expenses was 35 per cent in line with the reserves policy.

“Our education courses continue to provide the bedrock of sound governance knowledge to thousands of aspiring and experienced directors.”

In FY18 we undertook an extensive corporate strategy review and launched our new Vision & Mission (page 3). The vision emphasises our unique purpose and potential: as the largest member institution focused on governance, with a tremendous depth of capability in our staff, faculty and members. We have a unique opportunity to help create a governance environment that strengthens society. We will succeed if we deliver on our mission: to be independent and trustworthy in our advice; to be the leading voice and advocate for good governance; and to build capability in our diverse and experienced community.

The courses the AICD provides continue to be the benchmark in director education. Our education courses continue to provide the bedrock of sound governance knowledge to thousands of aspiring and experienced directors. We are also responding contemporaneously to the needs of members as major governance stories arise and develop, making a difference in Australia and beyond our shores. Our international division saw unprecedented growth.

Our Advisory team, which provides in-house education and bespoke consulting services, expanded its operation during the year to 275 clients, including 40 ASX300 companies. This is important work in helping organisations get their governance right and building the capability of their Governing Teams.

We continued to be the voice of good governance in the media and to government. We achieved landmark reform creating a targeted safe harbour from a director’s personal liability for insolvent trading. This will spur innovation by making organisations less risk-averse. We made 33 submissions to major consultations. We regularly appeared in the media and at external events to speak to governance issues arising from the Royal Commissions.

Thank you to our staff, faculty, members and clients for your ongoing support, and I look forward to continuing to work toward our vision for a stronger society through world-class governance.



Angus Armour FAICD
Managing Director & CEO,
Australian Institute
of Company Directors



| STRATEGIC ASPIRATIONS

Big goals.

Our members and clients are at the core of all that we do.

Our corporate strategy allows us to focus on member and client outcomes that directly target their needs, and tracks results in specific and measurable terms.

We are committed to providing members with content that is both fundamental and cutting edge, balancing our traditional governance education portfolio with a significant range of new products to address specific markets and issues.

As an organisation, we must engage our staff so that we inspire the commitment needed to achieve our vision and mission. Long-term financial sustainability allows us to support AICD work and initiatives effectively and consistently so we may invest in the future of the AICD.

The core of AICD's strategy hinges on:

- The benchmark in governance insight and knowledge
- Products and services that target member and client needs and build capability
- Platforms that engage Australia's largest and most diverse community of directors



EDUCATION

As a leading international governance education provider, we are committed to enriching the practice of directorship and building the capability and performance of executives, directors and boards. Our programs are delivered by experienced directors and offer solutions that are practical, pragmatic and immediately implementable.

MEMBERSHIP

With more than 43,000 members, we are the largest director institute in the world. We enable our members to access, adopt and benefit from leading insights and advice. Membership with us represents a commitment to excellence in governance, and is a powerful investment in professional development.



ADVOCACY

We aim to positively impact society and the economy through improving governance standards, practices and regulations to maximise the benefits of good governance for organisations and their stakeholders. We advocate on behalf of our members to governments, regulators and the media.

ADVISORY

We provide high-quality board advisory services and in-house bespoke governance education and solutions. We are committed to assisting the “Governing Team” to improve performance, governance insights and overarching board effectiveness through the adoption of tailored governance solutions.



INTERNATIONAL

We are internationally recognised as a trusted provider of governance education with a focus on raising global governance standards. We help deliver an international education curriculum that provides practical and relevant solutions for those governing internationally and across jurisdictions.

HIGHLIGHTS

Snapshot.

In FY18, the AICD went from strength to strength.

We took great strides to drive membership growth to 43,000 members; expanded our international programs with more courses offered than ever before in Singapore, Hong Kong, the United Arab Emirates and Fiji; achieved policy reform including of Australia's insolvency regime and hosted over 1,000 directors at the annual Australian Governance Summit.

We accomplished all of this so that we may continue to provide our diverse and capable membership with the resources and opportunities they need to succeed.

SOME STATS

227

Company Directors
Courses delivered
in FY18

....

2,300

mentions in the
press in FY18

....

20,000

webinar
enrolments

....

40,000

visits to our Business
Centre and Member
Lounges

FY17 VS FY18



Total visits to our Business Centre
and Member Lounges increased

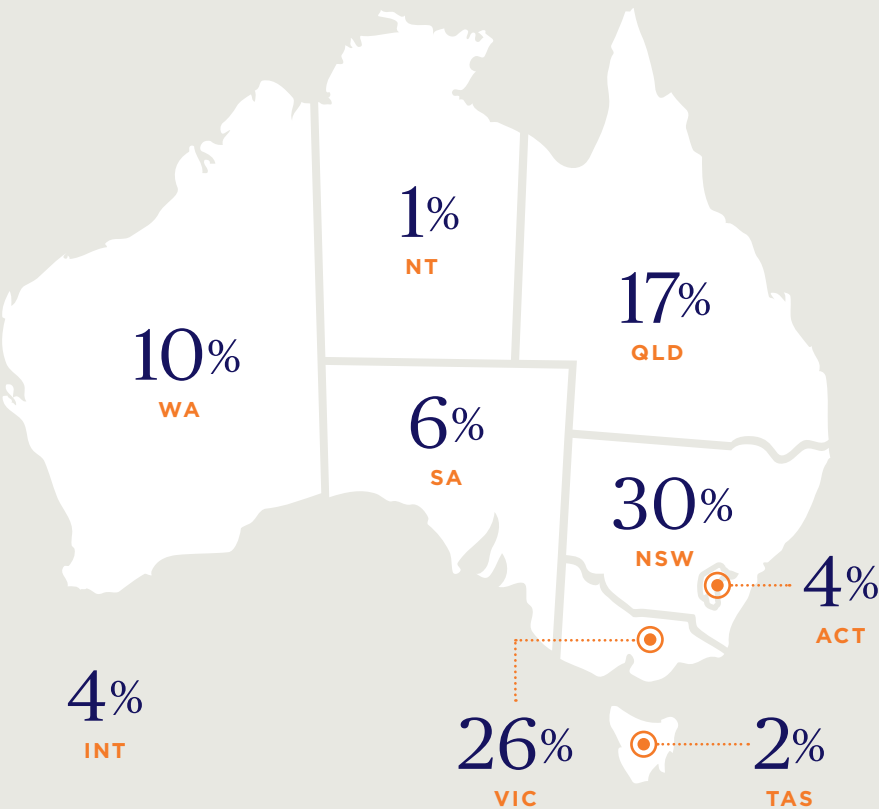
Participants of the *Company
Directors Course* increased

GROWTH



Membership
growth

MEMBER LOCATIONS



FOLLOWERS



MILESTONES



Growing membership passes 43,000 members

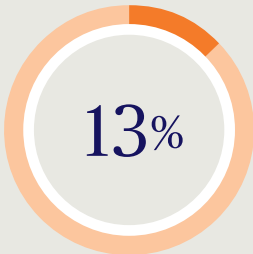


Business Centre and Member Lounge now open in every state

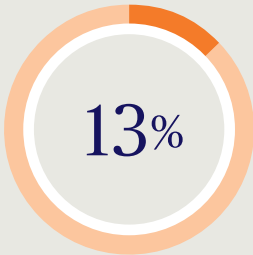


Cyber for Directors pilot successfully launched

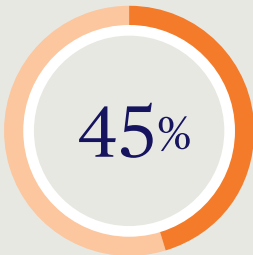
MEMBER SECTORS*



Listed sector



Public sector



Private sector



Not-for-Profit sector

*9% undeclared

The board.

Kee Wong FAICD

- Strategy Committee - Member
- Membership Committee - Member
- National Director

Dr Sally Pitkin FAICD

- Nominations Committee - Member
- Strategy Committee - Member
- QLD Division Director

David Bayes FAICD

- Human Resources & Remuneration Committee - Chair
- Audit, Risk & Compliance Committee - Member
- Membership Committee - Chair
- VIC Division Director

Liesel Wett FAICD

- Human Resources & Remuneration Committee - Member
- ACT Division Director

Michael Coleman FAICD

- Audit, Risk & Compliance Committee - Chair
- Membership Committee - Member
- NSW Division Director

Kathy Gramp FAICD

- Audit, Risk & Compliance Committee - Member
- Human Resources & Remuneration Committee - Member
- SA/NT Division Director



**Angus
Armour**
FAICD

MD & CEO

**Elizabeth
Proust AO**
FAICD

CHAIRMAN

- Nominations Committee - Chair
- Strategy Committee - Member
- National Director

**Gene
Tilbrook**
FAICD

DEPUTY CHAIR

- Strategy Committee - Chair
- Investment Committee - Member
- Nominations Committee - Member
- WA Division Director

**Nicola
Wakefield
Evans** FAICD

- Investment Committee - Member
- National Director

**E/Prof
Tracey
Horton**
AO FAICD

- Human Resources & Remuneration Committee - Member
- National Director

**Rod
Roberts** FAICD

- Investment Committee - Chair
- Audit, Risk & Compliance Committee - Member
- TAS Division Director



| EXECUTIVE

Our team.



Bodo Mann GAICD

Group Executive,
Advisory



David Lumb GAICD

General Manager,
Members & Directors



Louise Petschler MAICD

General Manager,
Advocacy



Michelle Wood MAICD

General Manager,
Marketing & Communications



Marcel Mol GAICD

General Manager,
Education & International

MEET A MEMBER



Anthony Paech FAICD

CEO, South Australia's Beerenberg Family Farm

The Beerenberg Family Farm in South Australia's Adelaide Hills has been in the Paech family for seven generations. Managing director Anthony Paech FAICD got his first job as a 10-year-old, picking strawberries during the school holidays.

“Mum and Dad worked very hard to build up the business,” recalls Paech. “The whole history of Beerenberg has been about reinvesting the money they made back into the business.”

“Mum and Dad worked very hard to build up the business,” recalls Paech. “The whole history of Beerenberg has been about reinvesting the money they made back into the business.”

Today, Beerenberg manufactures more than 75 products it sells to Coles, Woolworths and other grocers, and exports to 26 countries. It also sells chutneys, mustards, honey, dressings and slow cooker sauces. With a new factory set to open in the next couple of months, the product range will expand even further.

Paech acknowledges that running such a multifaceted business is complicated, compounded by the need to pursue new product development.

With a number of family members involved in the business, Beerenberg has a strong focus on systems and processes. Anthony's mother, Carol, is financial controller, his sister, Sally, marketing manager, and brother Robert is the farm manager.

The company has separate management committee meetings and advisory board meetings.

“Strategy is very important to us because we're playing against a lot of big competitors. We need to be very clear about what we stand for.” Anthony Paech FAICD.

Paech said that, as a family business, the approach to risk is deliberately conservative. The farm advisory board, with two non-executive directors, including chair Kevin Osborn FAICD, meets monthly to discuss issues.

“You need to be aware of the risks and take things slowly. However, when the right opportunity comes along you need to be able to take it — you must be flexible. While we're very conservative about risk, we're also lucky because we've got such a strong brand, we don't need to do anything radical. We just need to be consistent in our message and keep reinvesting the money back into the business like Mum and Dad did.”

He believes having an independent chair is crucial for dealing with potential conflicts in a family business. “Everyone's got a different appetite for risk, for example, so it's good to have an independent chair who draws that out and ensures everyone gets heard. Without an independent chair, things can be dominated by strong personalities, you don't have alignment, and then there are big problems.”

Completing the AICD *Company Directors Course* in 2011 was an eye-opener, Paech says. “I hadn't realised the difference between corporate governance and management. It's important for aspiring managers to do the course, because it teaches you how to grow the business. It sparked my interest in corporate governance, which has helped us to scale up and have a plan for succession. It's important for family businesses to at least have an advisory board and understand the principles of corporate governance.”

“I hadn't realised the difference between corporate governance and management. It's important for aspiring managers to do the course, because it teaches you how to grow the business.”

Read the full story in the May 2018 issue of *Company Director* magazine at companydirectors.com.au/magazine

| OUR WORK

We've been busy.

Business Centre and Member Lounges and our flagship education programs – *Foundations of Directors* and the *Company Directors Course* continued to attract members and clients this year.



“I went [to the *Company Directors Course*] for knowledge about my responsibilities and obligations. What I took away was the nature of how you communicate.”

TAJ PABARI MAICD

FOUNDER & CEO, FIFTYSIX CREATIONS

“The content was broken down over the five days – with different people teaching, each with a depth of experience, and being able to talk to somebody in an open, small-group format – you also learn from your cohorts in the room.”

LEONIE VALENTINE MAICD
MANAGING DIRECTOR,
SALES & OPERATIONS,
HONG KONG, GOOGLE



| EDUCATION

Leaders in learning.

With the duties and responsibilities of directors in the national headlines, more governance leaders undertook our range of education programs than ever before.

Mission-driven learning

In 2018, new and contemporary learning opportunities were added to the AICD's extensive governance curriculum. A focus on the role that directors play in shaping and driving innovation was reflected through the introduction of a new *Company Directors Course Specialisation – The Board's Role in Driving Innovation*.

The introduction of *Governing to Protect Vulnerable People* offers directors on boards that provide essential services to children, the elderly, the disabled, and those who are incarcerated or struggling with addiction, with the principles and frameworks to ensure that those in their charge receive appropriate care, support and protection.

The benchmark for directors

A record number of aspiring and practicing directors undertook the *Company Directors Course* in 2018. 4,969 participants attended the domestic and international versions of the course. A growing number of participants completed the Self-Paced version which is delivered as a blended learning opportunity that can be completed anywhere in the world.

Learning on the go

The AICD's webinar program continued to grow. In 2018, almost 20,000 individual enrolments were recorded. The webinar program continued to not only provide options for new directors looking to establish their governance knowledge, it also provided flexible opportunities for experienced directors looking to maintain the currency of their knowledge and insights.

Books that drive insights

The AICD continued to expand its catalogue of governance publications. *The Role of the Company Secretary* and *Reviewing Your Board* provided additional focus on board roles, board performance and board assessment. *Developing Your Director Career* offered members a practical approach to developing a relevant and authentic approach to their non-executive career. In 2018, AICD publications were added to the global Amazon bookstore. In addition, the AICD's online bookstore was refreshed offering a simpler and more engaging purchasing experience.

Investing in technology

In 2018, the AICD invested in three significant education projects. The course and facilitator evaluation system was revamped. The new system is mobile-responsive. It captures new and useful insights about all aspects of the learning experience. The second phase of the document management project provided our content writers with an online collaboration portal, making it easier for them to share ideas and align the focus and tone of the courses to which they are contributing. And finally, an online scheduling system will enable our faculty to review, accept and confirm their teaching opportunities through a simple app on their mobile device.

A world class faculty

Central to the AICD's curriculum is its faculty of writers, assessors, facilitators and reviewers. Through the new evaluation system, the performance of the faculty is regularly measured and carefully monitored. With an expected satisfaction rating of 82 per cent, the benchmark for the facilitators is demanding. In 2018, a record number of facilitators recorded perfect scores in which every participant in a course or module assessed the facilitator at the top of the rating scale.

HIGHLIGHTS

227

Company Directors
Courses delivered
in FY18

188

Public Company
Directors Courses
delivered in FY18

7

International Company
Directors Courses
delivered in FY18

32

Company Directors
Courses delivered
in-house in FY18

| MEMBERS & DIRECTORS

A growing community.

Our membership has consistently grown over the past five years, with membership growth in 2018 of 4.9 per cent.

Membership with us represents a commitment to excellence in governance, and is a powerful investment in professional development. The increase in participants of the *Company Directors Course* in 2018 led to an increase in the number of Graduate members (GAICD). Graduates now make up 39.95 per cent of our membership.

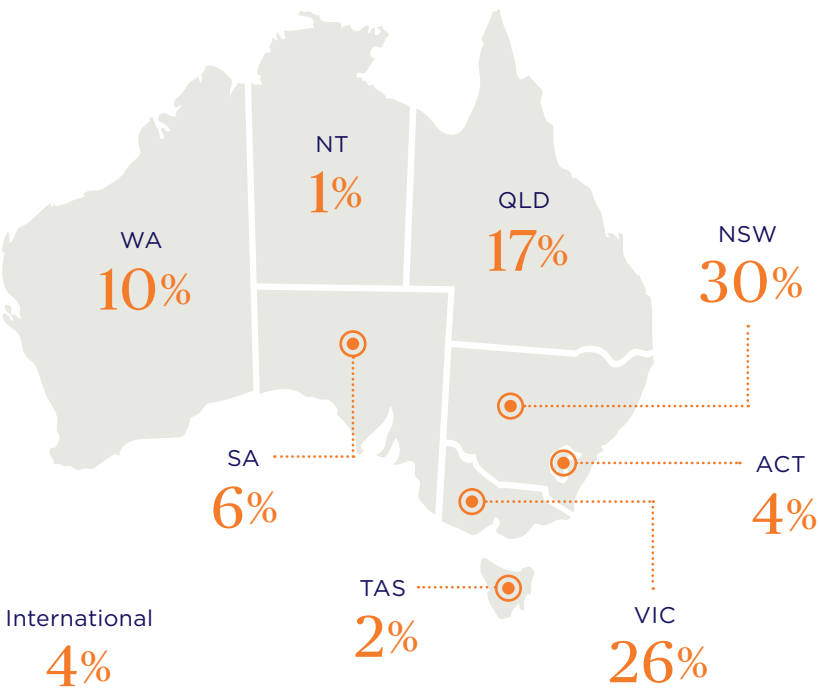
The diversity of our membership is increasing every year, with representation of multiple sectors, regions and sectors accounted for in meaningful ways. The SA/NT division saw the biggest proportional growth in members this year. Gender diversity continues to improve, with the number of female members increasing from 31 per cent in 2017 to 33 per cent in 2018.

The proportion of members from each of the Listed, NFP and Public sectors all increased. Those from the Private sector declined as a proportion but still constitutes our largest sector.

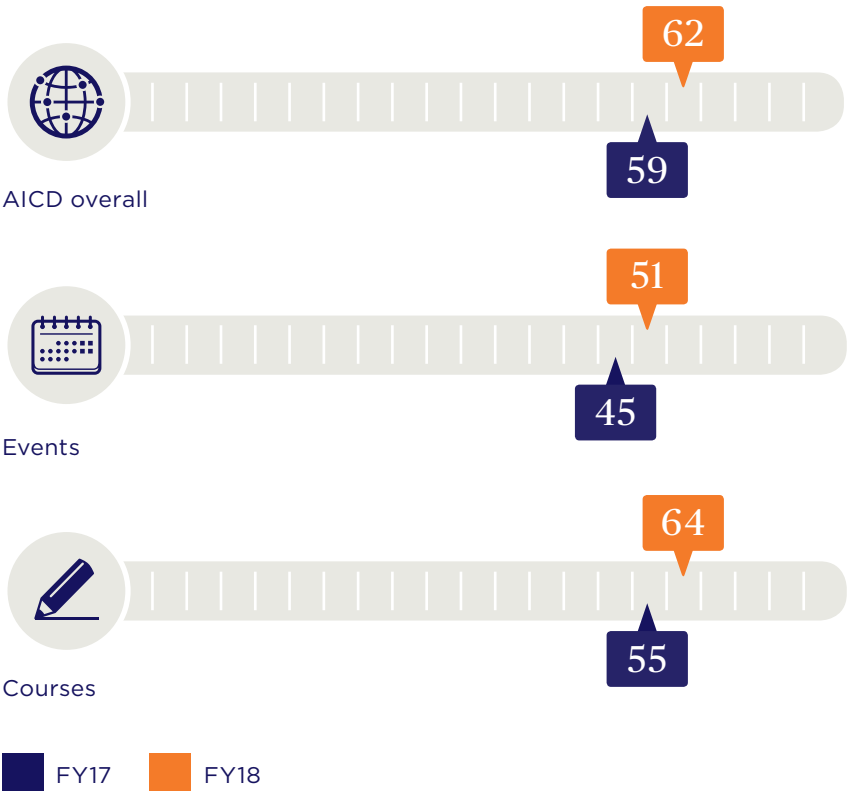
Opening doors for members is a core element of our services and evidenced by the ongoing networking benefits members derive from our offerings year after year. The average tenure of membership is 7.2 years, a slight increase from FY17. The Net Promoter Score (NPS) – our measure of member and client satisfaction – has continued to increase during the year across all measures compared with the previous year.

There were close to 40,000 visits to our Business Centre and Member Lounges in 2018, a 17.5 per cent increase since FY17. With the opening of our ACT lounge, we now have a network of lounge facilities across Australia.

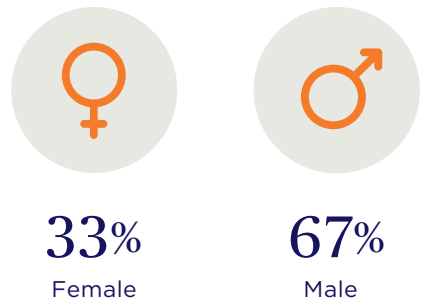
MEMBERS BY STATE



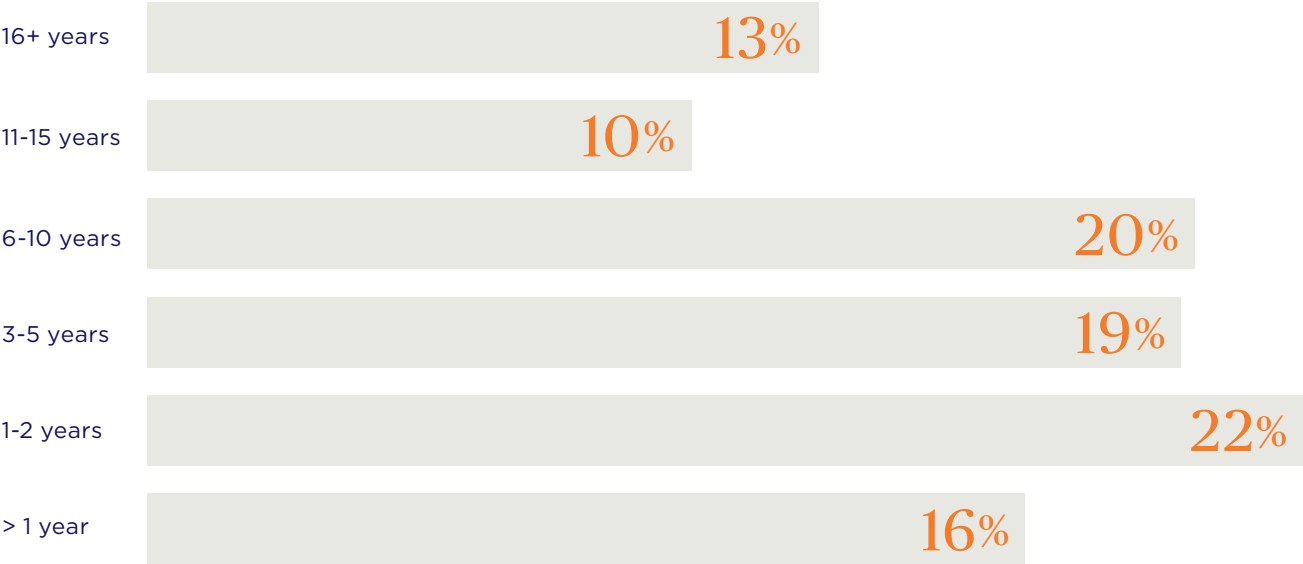
NET PROMOTER SCORE



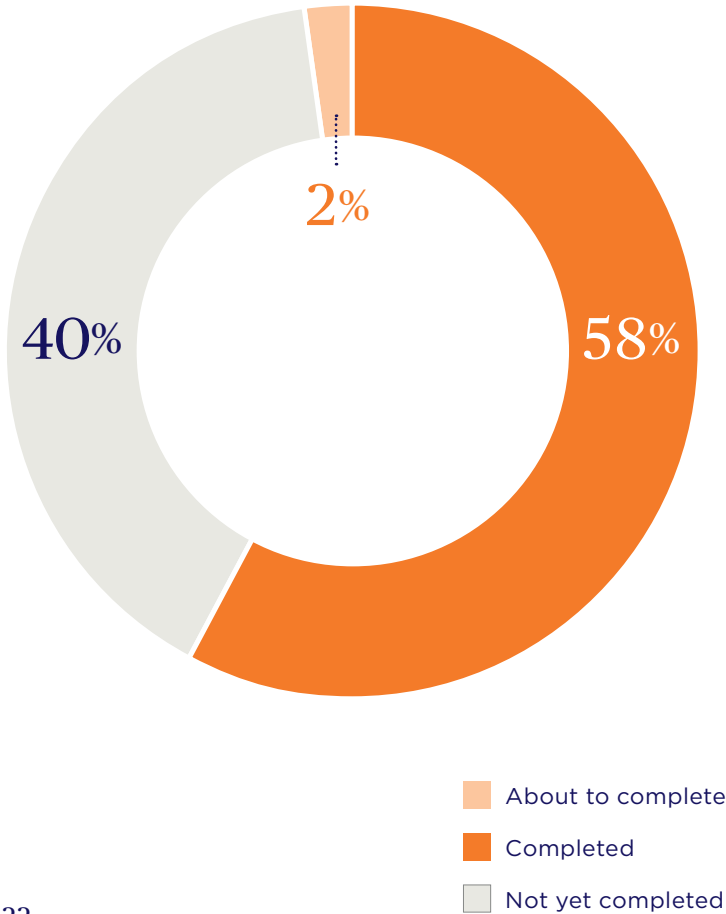
GENDER DIVERSITY



MEMBERSHIP TENURE

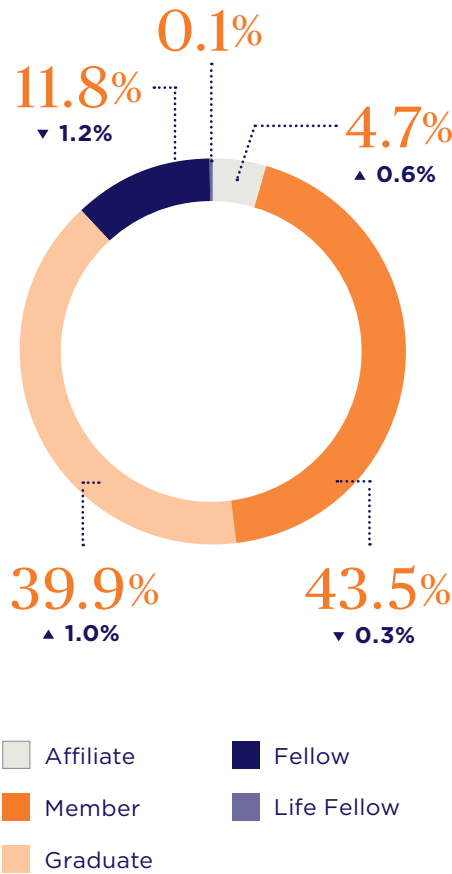


COMPANY DIRECTORS COURSE COMPLETION



MEMBER GRADES

▲ Per cent change from 2017



MEET A MEMBER



Jamila Gordon GAICD

CEO & Founder, Lumachain

At age 18, Jamila Gordon GAICD and her family's life was turned upside by the Somali Civil War, which prompted her family to flee the country as refugees shortly before deadly violence broke out in 1991. With her birth family scattered across the world, Gordon ended up living with distant relatives in Mombassa, Kenya, she felt "terrified and alone" in limbo. It was here she met her first husband, an Australian backpacker, who would help her emigrate to Sydney.

After arriving in Australia, Gordon married and enrolled in an English course at St George TAFE. Deeply grateful that Australia had taken her in and given her the dole while she learned English, her first job was washing dishes at a local eatery four days a week for \$5 an hour.

"He gave me three pieces of advice. First, always make yourself useful (which in business I've taken to mean driving value). Second, to always be the best version of yourself. And finally, to grow big dreams. I've lived by those principles ever since."

Gordon credits advice from her father for helping her through an executive career. "My father said to me, 'I might never see you again, but here's what I would like you to take away,'" she recalls. "He gave me three pieces of advice. First, always make yourself useful (which in business I've taken to mean driving value). Second, to always be the best version of yourself. And finally, to grow big dreams. I've lived by those principles ever since."

Gordon began studying accounting, but then encountered software programming.

"When I got to La Trobe, the first thing I was taught was not to deep-dive into the details of the structure before I understood the conceptual framework," she says. "If you apply that to building disruptive technology today, it means getting really clear on what business pain point you are solving before you start developing a solution."

Upon graduating in 1995, Gordon worked as a software developer with QSP Software. She worked overseas in the UK and Dubai before being headhunted by a company client, GIO, and returning to Australia. After substantial stints with Deloitte and international roles with IBM Global Services in Nice, Paris and Amsterdam, she joined Qantas as the group CIO in 2007.

Gordon was a member of the La Trobe University council from 2009 until 2014. She is currently non-executive director of ASX-listed e-commerce marketplace Jayride, and a member of the advisory board of the alternative asset crowdfunding platform VentureCrowd.

Gordon did the AICD's *Company Directors Course* prior to joining the council. She says one of the main lessons she took away was the board's crucial role in setting an organisation's culture. Gordon is adamant that having a diverse board produces a more positive and collaborative culture.

"I'm passionate about tech and solving business problems," she says. "So even though I've experienced my fair share of bad behaviour over the years, I've never allowed that to distract or discourage me. I'm a pretty resilient person. But I don't like the idea that this behaviour exists — and I certainly do not tolerate it."

For the past couple of years, Gordon has focused on helping grow Australian tech startups. The next phase of her journey has kicked off with the launch of her own startup, Lumachain. Drawing on her experience in building supply chains for organisations, Gordon's startup combines blockchain, IoT (Internet of things) and AI to bring transparency, safety and trust to global supply chains.

In September, Gordon won the 2018 International Women Entrepreneurial Challenge Award, presented in Shanghai. IWEC is a New York-based not-for-profit that develops and connects a global network of successful women entrepreneurs.

"Everything I've done up to this point has been preparing me for this. It's incredibly exciting."

Read the full story in the May 2018 issue of *Company Director* magazine at companydirectors.com.au/magazine

| INTERNATIONAL

A global impact.

Our international presence grew in FY18 as we expanded our presence and developed significant partnerships and strategic alliances.

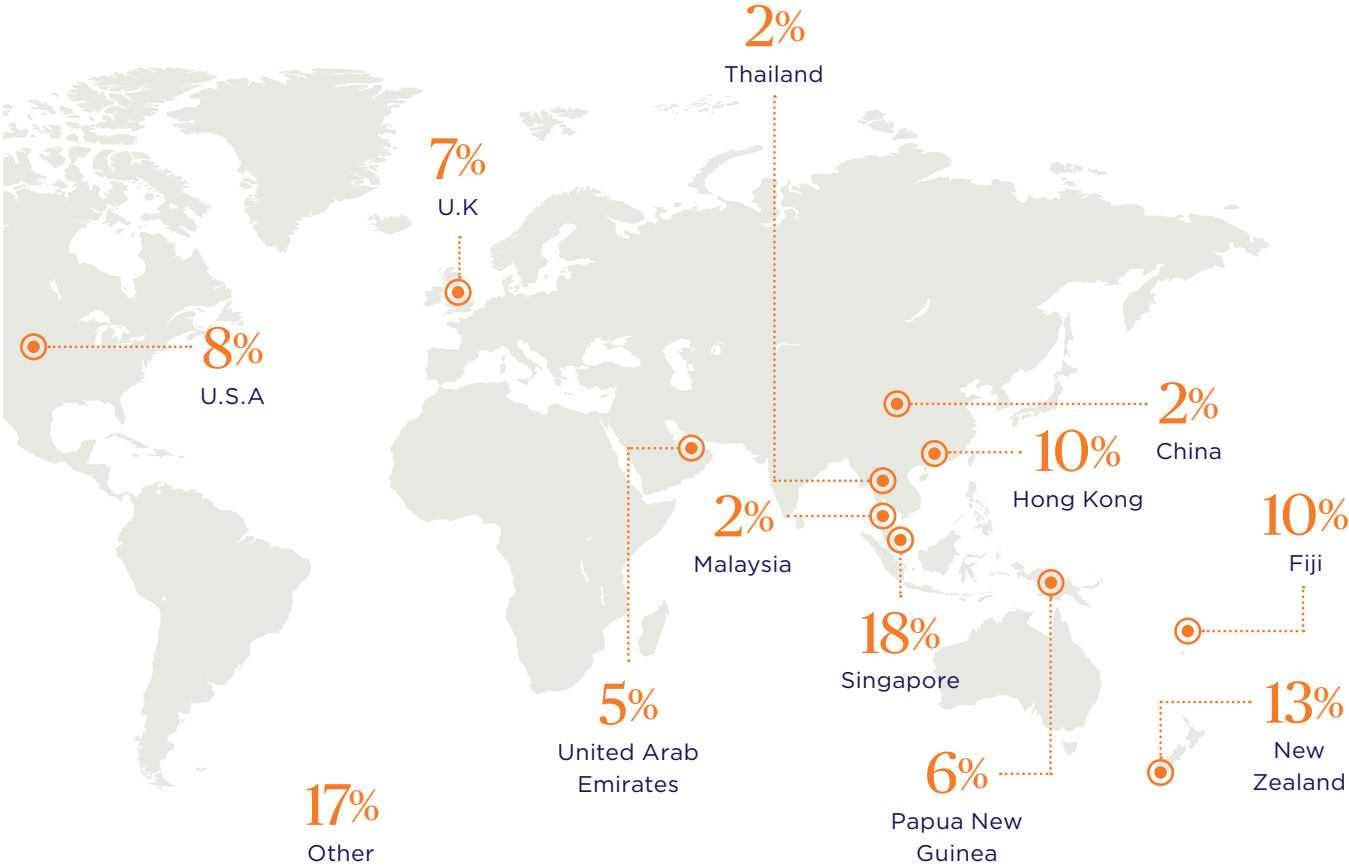
Internationally, we strengthen society through world-class director education, member services, thought leadership and governance diplomacy.

The AICD's international operations have experienced unprecedented growth in FY18. We have focused on our priority markets of Singapore, Hong Kong, the United Arab Emirates and Fiji, chosen by demand for governance training, market size, growth potential, ease of doing business and regional accessibility. In these markets, we have increased our member services, events and education, including our *International Company Directors Course*.

Our international membership grew to 1,630. Members draw from more than 80 countries, with the majority residing in Singapore, New Zealand and Hong Kong. We deliver members services, including the *Company Director* magazine, international newsletter, networking events, webinars and online resources.

We have increased our international thought leadership, including holding roadshows with our CEO & Managing Director, Chairman, Chief Economist and Head of International. We spoke at events in Hong Kong, Singapore, the UAE, Fiji, Bangkok, Tel Aviv and St Petersburg. We also played a key role in refocusing the strategic objectives of the Global Network of Director Institutes during the annual meeting in Bangkok.

Through our governance diplomacy program, we have helped lift governance in our region, including in Fiji, Papua New Guinea, Indonesia, Malaysia and Thailand. This year we launched a new International Scholarships Program and engaged with the Department of Foreign Affairs and Trade, World Bank and Asian Development Bank. Our work contributes to UN Sustainable Development Goal 16 to strengthen global governance in developing countries.



HIGHLIGHTS

125%

growth in public international education

25%

growth in international events

5.3%

growth in international membership



Winner: NSW Premier's Emerging Exporter Award

| ADVISORY

A diversified focus.

Building on the success of 2017, Advisory continued to grow. We, embedded a Key Account Management approach and delivered a solid financial contribution to the organisation.

Advisory focuses on clients in business-to-business (B2B) relationships, servicing a wide range of Private, Listed (incl. of ASX50), Universities, NFP and Public Sector clients.

With our knowledge and expertise, and the contribution of Australia's leading directors, chairs and key advisers to major corporations worldwide, the AICD is uniquely positioned to provide boards and senior executives with world-class knowledge, thinking and insights on governance excellence. We have 'leading edge' and best practice insights gained through bespoke consulting assignments, survey data, research, qualitative interviews and professional advice that is available to support our clients.

In line with Advisory's revenue increase of 14 per cent FY17 to FY18, our clients also increased in volume. The total number of clients for FY18 has reached 275 across Board Advisory and in-house education, trending upwards.

Through our governance diagnostic series we now have over 2,200 individual data sets against which to collectively benchmark board performance.

As a result of focusing on the listed space, Advisory has worked with 40 ASX300 clients over the past 18 months. Through our Key Account Management approach we are budgeting continued revenue diversification and improved financial sustainability through market, product and service extension.

MEET A CLIENT

icare

Insurance and Care NSW

icare (Insurance and Care NSW) was created in September 2015 under the NSW State Insurance and Care Governance Act. The reforms brought together the NSW Government's insurance and care schemes to leverage capabilities and economies of scale and ensure long-term financial sustainability. icare is one of Australia's largest insurers with active investments of \$32b producing an income of \$1b to \$2b a year.

icare acts for and provides insurance and care services for employers, workers, road users, home owners and builders, as well as protecting NSW state assets, from the Sydney Harbour Bridge and the Opera House to NSW schools and hospitals.

icare is a public financial corporation governed by an independent board of directors. It has a fiduciary board with the same responsibilities as a company board. While the board is appointed by the Treasurer, it has ultimate authority over icare's management.

icare aims to unite the strengths of public and private sector governance and practice to benefit broader society. It has incorporated best-practice private sector approaches, from the structure and composition of the board to hiring a CEO, chair and management team with deep experience of financial and management disciplines.

Throughout the organisation there is a strong focus on the organisation's customers and stakeholders, as well as the use of human-centric design principles.

Three years into its transformation, substantial progress to date points to a possible alternative to privatisation for governments wanting to improve their services.

The insurer is financially sound; it is delivering better-quality and more efficient services to its customers, and its workforce is energised and motivated.

The organisation employs people from both public service and private-sector backgrounds. Combining these two cultures works because of the focus on internal culture, with icare achieving consistently higher engagement scores compared to other NSW Government agencies.

Read the full story in the November 2017 issue of *Company Director* magazine at companydirectors.com.au/magazine

HIGHLIGHTS

32

In-house *Company Directors Courses* delivered

154

In-house short courses delivered

275

Advisory B2B clients

222

Board review to date

| ADVOCACY

A powerful voice.

The AICD advocates to government and media to promote excellence in governance. In FY18, key priorities included securing director safe harbour reform, refining the 'BEAR' and promotion of board diversity.

Policy and reform

The past year has seen a significant number of reform proposals across federal and state parliaments relevant to directors in all sectors. In total, the AICD made 33 submissions to major consultations.

The most significant of these reforms was the passage of federal legislation creating a targeted safe harbour from a director's personal liability for insolvent trading. The AICD has sought this change for some time, and contributed to the policy process over many months. Our team also worked across the Federal Parliament to secure support for the legislation.

Under the new provisions, directors of companies in financial distress may rely on the safe harbour protection if they start developing a course of action that is 'reasonably likely' to lead to a better outcome for the company than the immediate appointment of an administrator or liquidator, subject to certain conditions. This provides greater clarity to directors in these circumstances.

Encouraging greater turnaround focus where there is a realistic prospect of a businesses being saved – subject to meeting employee and tax obligations – is a positive for the economy and stakeholders, including employees and creditors.

“The most significant of these reforms was the passage of federal legislation creating a targeted safe harbour from a director’s personal liability for insolvent trading. The AICD has sought this change for some time, and contributed to the policy process over many months.”

More broadly the AICD also provided a voice for good governance outcomes in policy debates including: the new Banking Executive Accountability Regime – clarifying the role and treatment of non-executive directors under the scheme; reforms to lift corporate penalties; the statutory Australian Charities and Not-for-profits Commission (ACNC) review; substantial improvements to corporate whistleblowing protections; review of class action and litigation funding regulation; new modern slavery reporting laws; supporting efforts to modernise business registers (including the privacy of directors’ information); and contributing to the ASX Corporate Governance Council’s review of its Corporate Governance Principles & Recommendations.

Media and political engagement

The AICD’s voice was featured widely across flagship media programs during the year, including appearances at the National Press Club, on ABC’s Q&A and Federal Budget Response Panel, in national opinion pages, and across radio and current affairs programs relating to matters of board composition and good governance. The AICD featured in the press over 2,300 times this year.

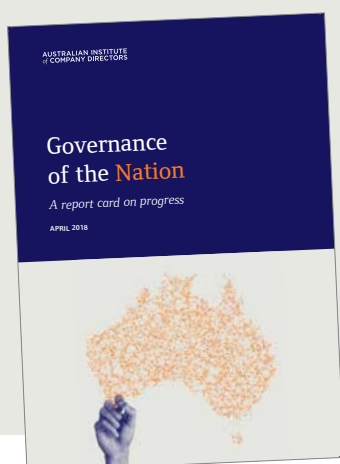
Our engagement with parliamentarians and senior departmental staff has continued to increase with over 100 briefings or engagements over the past year. A highlight of our government relations program is our annual delegation to Canberra where the AICD board and senior directors meet with the senior members of the Federal Cabinet, Shadow Cabinet and crossbenchers.

Member engagement

Our work with member groups informs our advocacy work and policy positions. These include the AICD’s policy committees, division councils, ASX and NFP Chair Forums, and our Australian Prudential Regulation Authority Regulated Entities Forum. This year also saw the creation of a Technology Governance Innovation Panel which will provide insights into emerging trends for directors. Our membership also contributes views through AICD events, our twice-yearly Director Sentiment Index and our Leader’s Pulse survey group who are consulted on policy matters through the year.

Blueprint report card

In 2017, the AICD released our *Governance of the Nation: Blueprint for Growth* policy document, which contained recommendations on national reform priorities to help deliver growth and prosperity over the long-term. This year, the AICD measured progress through *Governance of the Nation: A report card on progress*. Unfortunately, but not unexpectedly, progress has been disappointing, with limited traction on the big policy debates facing the nation, from tax reform to infrastructure spending. The upcoming federal election will provide a further opportunity for the AICD to bring the governance perspective into these important national reform debates.



Director Sentiment Index

Now in its eighth year, the AICD's Director Sentiment Index is the only indicator measuring the opinions and future intentions of directors regarding the economy, government policy and regulation specific to governance. The findings influence the AICD's positions on key policy issues.

For the first time in its history, the overall Sentiment Index moved into positive territory, rising to +12.7 in the first half of 2018, up from -22.5 the year prior. Other findings include:

- Directors continue to hold concerns about the national conversation, with 86 per cent rating the quality of public policy debate in Australia as poor.
- Directors view investment in infrastructure as the number one issue the Federal Government should address in the long-term, followed by ageing population and climate change.
- Over 90 per cent of directors felt that Australian businesses need to improve corporate culture. The top three actions that directors are implementing to engage with corporate culture are;
 - ensuring culture is a regular item on the board and audit committee agendas;
 - capturing data on key cultural indicators; and
 - communicating ethical positions of the board and the business generally.

Diversity

In 2015 the AICD called for the ASX200 to meet a voluntary target of 30 per cent female directors by the end of calendar year 2018. The past financial year saw significant progress towards that target.

The percentage of women on ASX200 boards increased from 25.4 per cent to 27.9 per cent over the year. For the first time, the ASX100 has 30 per cent female representation across directorships, and 2018 saw the percentage of female appointments to ASX 200 boards reach parity with male appointments for the first time since the AICD began tracking diversity statistics.

During the year the AICD revamped and relaunched our flagship Chair's Mentoring Program, which saw 55 women paired with experienced ASX200 director mentors. As part of the program the AICD delivered a series of workshops and events designed to support their path to directorships.

The AICD also continues to support the Australian chapter of the 30% Club with secretariat services.

Governance Leadership Centre (GLC)

This year the GLC honed in on topics including 'governing in disruptive times', 'effective board decision making' and 'organisational culture in the spotlight'. The GLC is also working with the University of Sydney Business School on research into the relationship between corporate social responsibility and organisational performance.

A voice on NFP governance

The AICD is committed to supporting NFP directors to achieve good governance through our advocacy work.

This year we commenced a review of the *Good Governance Principles and Guidance for Not-for-Profit Organisations* to update this important resource. A revised version will be released in late 2018.

We also continued to invest in the *NFP Governance and Performance Study* which this year explored issues of culture, risk management, financial sustainability and reputation.

Chief Economist

The AICD and members were well-served by the contribution of Stephen Walters GAICD as Chief Economist during the year. As Chief Economist, Stephen has delivered significant member benefits including:

- Member events in all States and Territories, as well as Singapore and Hong Kong;
- The AICD's Federal Budget overview and insights newsletter;
- Leading the AICD's work on the *Blueprint for Growth: Governance of the Nation* report card;

Stephen has been an outstanding contributor to the work of the AICD and we wish him well in his important new role as Chief Economist at NSW Treasury.

HIGHLIGHTS



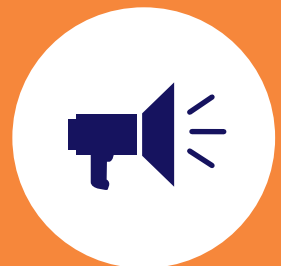
Successful passage of Corporations Act Safe Harbour Reform



ASX 100 reaches the AICD's 30% gender diversity target



Expanded funding of NFP and regional scholarships to 142



Growth in political engagement and national media voice

| RECONCILIATION

Closing the gap.

Ngiyakai Yapung - This Way Together - tells the story of the AICD and our commitment to excellence in governance.

The AICD has deep respect for Aboriginal and Torres Strait Islander peoples. We are proud of the relationships and partnerships we have established over the years with emerging and experienced Indigenous directors and their organisations.

In September 2017, the AICD formalised our commitment to reconciliation and published our first Innovate Reconciliation Action Plan (RAP). We have created a RAP that allows us as an organisation to make an impact using our defining strengths – governance expertise and leadership – aligning with the AICD's mission.

We are learning from experience. The AICD has delivered more than 140 Indigenous Governance Programs since 2010 with over 1,700 participants. We are committed to stronger engagement with Aboriginal and Torres Strait Islander communities and building stronger partnerships with Indigenous organisations on governance education and training.

Our first RAP is an important step, setting out commitments on which the AICD will build over coming years. We are pleased to report on examples of progress in our first year of implementation.

1. Governance & Management

- The RAP Champion is the AICD's MD & CEO Angus Armour FAICD.
- The AICD's RAP working group, with representation from across the organisation, meets regularly to review and monitor business unit activities relevant to our RAP commitments.

2. Relationships & Community Engagement

- Employee RAP launch events were held during National Reconciliation Week in all AICD offices across Australia.
- The AICD's RAP featured in *Company Director* magazine, our flagship publication. *Company Director* magazine also significantly increased the prominence and scale of its coverage of Indigenous organisations and directors.
- A member launch event, hosted by the AICD Chairman Elizabeth Proust AO FAICD and profiling the success of Lendlease's RAP journey, was held in August 2018.
- A curriculum advisory panel comprising Indigenous organisational leaders (with strong links to community), and existing teaching faculty, has been established.
- The AICD's Advisory team has reviewed Indigenous client organisations that work with Aboriginal and Torres Strait Islander communities to identify collaboration opportunities.

- In 2018, the AICD became a supporting partner of inaugural Aboriginal Leadership and Governance Forum in Central Australia.
- An internal communication strategy was established to engage and inform staff on RAP progress, including announcing RAP achievements at all-staff events.
- Printed copies of the AICD's RAP were distributed to each staff member to be an ever-present reminder of the centrality of Reconciliation to the AICD's mission; and bespoke acknowledgement of country messages have been included in all employee email signatures.

3. Respect & Cultural Awareness

- The AICD celebrated and participated in NAIDOC week in 2018. Five video interviews with leading female Indigenous directors were produced in keeping with the theme 'Because of her, we can!'. The videos, viewed over 30,000 times, were also shared by Chief Executive Women, CBRE, KPMG and NITV as part of their NAIDOC week activities.

- In Darwin during NAIDOC week, the AICD partnered with the Office of the Registrar of Indigenous Corporations and Australian Securities and Investments Commission to host a celebratory morning tea recognising the contribution Indigenous women make to governance in the Northern Territory.
- Welcome to Country and Acknowledgement of Country protocols are now applied to AICD events.
- Formal acknowledgement of the Traditional Owners of the land now feature in all AICD member lounges nationally.
- An Indigenous organisation has been selected to partner with the AICD on cultural awareness training for all staff, Division Councils, the AICD board and relevant teaching faculty.

4. Participation & Opportunities

- In FY19, the AICD will pilot a scholarship program for AICD courses for Indigenous organisations, drawing on lessons from our existing NFP Scholarships initiative.
- The AICD's Education team conducted a review of the *Indigenous Governance Program*. New Indigenous Governance education courses are in development to bolster our existing *Indigenous Governance Company Directors Course* and *Foundations of Directorship* curriculum.
- The AICD has joined Supply Nation to support procurement from Indigenous organisations.

Find out more
companydirectors.com.au/rap

| FINANCE

Our sustainability.

The AICD generated a surplus for the 2018 Financial Year of \$3.8m (2017: surplus \$2.3m).

This included income from cash and investments of \$2.5m (2017: \$2.4m). Cash and investments comprises deferred revenue from membership fees and prepaid courses and events (\$23.5m) and Financial Reserves (\$26.0m).

The AICD has a Reserves Policy which provides a framework to set aside sufficient financial reserves in order to: protect and safeguard assets; meet liabilities as they fall due; provide resilience and capacity to manage unforeseen financial difficulties; and deliver against the strategic mission and aspirations.

At 30 June 2018, the value of reserves as a percentage of operating expenses was 35 per cent which complies with the Reserves Policy.

The AICD utilises surplus revenue generated from its operations to invest in services in accordance with its objectives.

MEET A MEMBER



Ros Harvey GAICD

Founder, The Yield

Ros Harvey GAICD is applying the Internet of Things technology to boost agricultural outputs.

As founder and managing director of The Yield, she heads up an expanding team of engineers, data scientists, agriculturalists and technologists. Together they apply artificial intelligence to on-farm data to create highly accurate microclimate predictions. User-friendly apps then help growers determine when to plant, harvest, feed, protect and irrigate, which ultimately creates agribusinesses that are more profitable and sustainable. The Yield's technology for aquaculture is being widely used in the oyster industries of Tasmania and NSW, and the company has agricultural clients across Australia. Crops assisted by The Yield include lettuce, apples and wine grapes.

User-friendly apps then help growers determine when to plant, harvest, feed, protect and irrigate, which ultimately creates agribusinesses that are more profitable and sustainable.

Harvey describes her professional background as "eclectic", though a common thread runs through it: a commitment to creating public good through the innovative use of technology. In 2007, she founded the global social enterprise program Better Work. This partnership between the World Bank Group and the United Nations' International Labour Organization aims to improve working conditions in global apparel supply chains while simultaneously boosting competitiveness. Better Work now covers two million workers across seven countries.

Harvey spent 13 years abroad before returning in 2010 to Hobart, where she'd lived from the ages of 19 to 32. She launched The Yield at the end of 2014 and the agtech solutions were first applied to oysters before the company pivoted to agriculture last year.

"I went back to Australia because my son had been very sick," she says. "I went home with a great passion for technology's transformative power. While there weren't a lot of apparel factories in Hobart, there was a lot of agriculture. And so The Yield was created as a result of that transition."

Harvey says she drew on her experiences of working with some of the world's biggest brands to attract partnerships with the likes of Bosch, KPMG and Microsoft, raising \$6.5 million in Series A funding. Total investment in the business to date stands at \$11.5 million. The Yield's aquaculture product, Sensing+ for Aqua, was released in June 2016 and Sensing+ for Agriculture has been on the market since October 2017.

"Often people think of start-ups as young boys in sneakers who suddenly all become multimillionaires," says Harvey. "But that's so rare. An awful lot of hard work goes into good governance, management and execution."

Harvey wanted to get governance right from the get-go, which is why she established a board after the first capital raise. "A board is an enormously useful tool for a start-up business." Equally vital is creating a board of an appropriate size — a smaller board is better in the early days, she says.

"Often people think of start-ups as young boys in sneakers who suddenly all become multimillionaires," says Harvey. "But that's so rare. An awful lot of hard work goes into good governance, management and execution."

Read the full story in the May 2018 issue of *Company Director* magazine at companydirectors.com.au/magazine

I DIVISION COUNCILLORS

Australia Capital Territory

Ms Anne-Marie Perret FAICD
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 Ms Ilea Buffier FAICD
 Mr David Carr FAICD
 Mr John Kalokerinos FAICD*
 Mr Nigel Phair FAICD
 Ms Susan Proctor FAICD^
 Ms Belinda Robinson FAICD^
 Dr Michael Schaper FAICD
 Dr Vivienne Thom FAICD
 Mr David Trebeck FAICD
*President (to October 2017)**
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 Ms Christine Williams FAICD

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Ms Bronwyn Morris FAICD
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 Ms Anne Cross FAICD
 Mr Peter Forbes FAICD*
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 Dr Sally Pitkin FAICD
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 AO FAICD

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President
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 Mrs Preet Brar FAICD^*
 Mr Brett Cowell FAICD
 Mr Richard Giles FAICD-
NT Committee Chair
 Ms Kathy Gramp FAICD
 Ms Alison Kimber FAICD
 Ms Courtney Morcombe FAICD*
 Mr Adrian Skull FAICD^
 Mr John van Ruth FAICD

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Vice President
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 Mr Miles Smith FAICD^
 Mrs Diane Tompson FAICD

KEY

- ^ Denotes began during year
- * Denotes resigned/retired during or at end of year
- Ex officio members of committee

| FORUMS & COMMITTEES

NFP Chair's Forum

Ms Liesel Wett FAICD
Chair[^]
 Mr Angus Armour FAICD[^]
 Mr Mark Butcher MAICD
 Mrs Clare Cannon
 Mr Hugh Chalmers FAICD
 Ms Lisa Chung FAICD
 Mr Bruce Cowley FAICD
 Dr Annette Carruthers FAICD[^]
 Mr Ken Dean FAICD
 Mr Colin Galbraith AM FAICD
 Mr Richard Giles FAICD
 Ms Diane Grady AM FAICD
 Ms Elaine Henry OAM MAICD
 Mr Tony Howarth AO FAICD*
 Ms Paolina Hunt FAICD*
 Dr Justin Koonin FAICD
 Mr Michael Legge AM*
 Mr Paul Masi MAICD
 Ms Rowena McNally FAICD
 Mr Warren Mundine MAICD
 Mrs Vicki O'Halloran AM FAICD*
 Mrs Fiona Payne FAICD[^]
 Mr Ian Pennell AM*
 Ms Elizabeth Proust AO FAICD*
 Dr David Rich FAICD*
 Mr George Savvides FAICD
 Ms Gabrielle Trainor AO FAICD

Mr Lucas Ryan FAICD
Senior Policy Adviser

APRA Forum

Mr Ian Laughlin FAICD
Chair
 Ms Elizabeth Alexander
 AM FAICD*Life*
 Mr Nigel Alexander FAICD*
 Mr Nigel Ampherlaw MAICD[^]
 Mr Angus Armour FAICD~[^]
 Mr David Armstrong MAICD
 Mr Alan Beanland FAICD*
 Mr Duncan Boyle FAICD
 Ms Anne Brennan FAICD
 Mr Geoff Brunsdon FAICD
 Ms Alexandria Cannon FAICD*
 Mr John Conde AO FAICD
 Mr Steve Crane FAICD
 Mr Ewen Crouch AM FAICD
 Ms Judith Downes FAICD

Mr David Gonski AC FAICD*Life*
 Mr John Green FAICD
 Mr Brian Greig FAICD
 Mr Robert Goaley FAICD
 Mr Peeyush Gupta FAICD
 Mr Jim Hazel FAICD
 Ms Sally Herman FAICD[^]
 Mr Ewoud Kulk FAICD*
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 Mr Trevor Matthews FAICD
 Ms Christine McLoughlin FAICD[^]
 Ms Anne O'Donnell FAICD
 Ms Louise Petschler MAICD~
 Mr Peter Promnitz FAICD
 Ms Jann Skinner FAICD
 Ms Joanne Stephenson MAICD
 Dr Ziggy Switkowski AO FAICD*
 Mr David Thorpe FAICD
 Ms Gayle Tollifson FAICD
 Mr Philip Twyman AM FAICD*
 Mr Peter Warne FAICD
 Mr Duncan West FAICD
 Mr Robert Whitfield FAICD[^]
 Mr Harrison Young MAICD*

Mr Matt McGirr
Policy Adviser

Reporting Committee

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 Ms Dianne Azoor-Hughes MAICD
 Mr Peter Barnikel[^]
 Mr Wayne Basford MAICD[^]
 Mr James Beecher FAICD
 Mrs Ilea Buffier FAICD[^]
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 Mr Peter Forbes FAICD*
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 Mr Chris Hall
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 Mrs Jane Harvey FAICD
 Mrs Janine Healey FAICD*
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 Ms Jennifer Lambert FAICD[^]
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Ms Sam Lewis FAICD
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 Mr Grant Murdoch FAICD[^]
 Ms Louise Petschler MAICD~
 Mr Stephen Powell~
 Mr Keith Reilly MAICD*
 Mr Miles Smith FAICD[^]
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 Mr Ram Subramanian*
 Mr John van Ruth FAICD
 Mr Lindsay Yelland FAICD*Life*
 Ms Katrina Zdrilic*

Ms Kerry Hicks FAICD
Senior Policy Adviser

ASX Chairs' Forum

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Chair
 Mr Angus Armour FAICD~[^]
 Ms Catherine Brenner MAICD
 Mr Malcolm Broomhead FAICD
 Ms Elizabeth Bryan AM FAICD
 Mr Gordon Cairns
 Mr Michael Chaney AO FAICD
 Mr R. Leigh Clifford AO FAICD
 Mr Peter Coates AO FAICD
 Prof Mark Compton AM FAICD
 Mr Ian Ferrier AM
 Mr David Gonski AC FAICD*Life*
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 Mr Graeme Hunt[^]
 Mr Stephen Johns FAICD
 Mr Richard Lee AM FAICD
 Mr Graeme Liebelt FAICD
 Ms Catherine Livingstone AO FAICD
 Mr Ken MacKenzie FAICD[^]
 Mr Lindsay Maxsted FAICD
 Mr Jerry Maycock FAICD
 Mr John Mulcahy MAICD

KEY

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~ Ex officio members of committee

| FORUMS & COMMITTEES

Mr Jacques Nasser AC FAICD
 Ms Elizabeth Proust AO FAICD~
 Mr Paul Rayner FAICD
 Mr Brian Schwartz AM FAICD
 Mr Ziggy Switkowski AO FAICD
 Mr Peter Warne FAICD

Ms Kerry Hicks GAICD
Senior Policy Adviser

Law Committee

Prof Bob Baxt AO FAICD*Life*
Chair (passed away 11 March 2018)
 Mr Bruce Cowley FAICD
A/Chair
 Mr Angus Armour FAICD~^
 Mr Maurice Baroni
 Mr Bill Beerworth FAICD
 Mr Tom Bostock FAICD
 Ms Priscilla Bryans MAICD
 Mr Brett Cowell FAICD
 Ms Caroline Cox MAICD
 Mr Ewen Crouch AM FAICD
 Mr Vijay Cugati
 Ms Ann Cunningham FAICD
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 Ms Jane Eccleston MAICD*
 Ms Teresa Handicott GAICD
 Ms John Kalokerinos FAICD*
 Ms Jodie Keall~^
 Mr Derek La Ferla FAICD*
 Mr David Landy
 Mr Graeme Lynch FAICD^
 Mr Ben McLaughlin MAICD
 Ms Julie McPherson MAICD
 Ms Nancy Milne OAM FAICD
 Ms Louise Petschler MAICD~
 Ms Susan Proctor FAICD^
 Mr Brian Salter MAICD*

Mr Matt McGirr
Policy Adviser

KEY

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- Ex officio members of committee

Corporate Governance Committee

Dr Sally Pitkin FAICD
Chair
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 Mr Graham Bradley AM FAICD
 Ms Catherine Brenner MAICD*
 Mr Steven Cole FAICD
 Ms Kathleen Conlon FAICD^
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 Ms Louise Petschler MAICD~
 Mr Peter Warne FAICD

Mr Christian Gergis
Head of Policy

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All figures are correct as of 30 June 2018