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Monday, 10 December 2012

Attention: Ms K Brown  
Senior Adviser, Listings (Sydney)  
ASX Compliance Pty Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Kimberley,

**Bradken Limited (ASX Code: BKN)**  
**Diversity Policy and Disclosures**

We refer to the ASX email correspondence dated 5 December 2012 in relation to Listing Rule 4.10.3 and in particular, Principle 3 of the ASX Corporate Governance Principles and Recommendations with 2010 amendments.

In relation to the specific questions in the ASX's letter, Bradken responds as follows:

**Recommendation 3.2**

*"Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them."*

Bradken has a published Equal Opportunity and Diversity Policy, which is available on the Bradken website at [www.bradken.com](http://www.bradken.com). This Policy was last reviewed by the Board of Directors in May 2012.

The Management of Bradken is committed to providing a work environment in which the principles of diversity and equal opportunity are incorporated into all management decisions. We believe that diversity in our Cultural make up enhances our business success.

Bradken as an employer has a strong commitment to diversity and equal opportunity in employment and recognises the right of all employees to be treated fairly and with respect at all times, and work in an environment free from harassment and discrimination. This underpins our core value of "Respect"

Bradken employs people based on the "best fit" for the job. Where a recruitment process yields candidates of equal standing Bradken uses this opportunity to consider diversity in its decision making process.

#### Recommendation 3.3

*"Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them."*

The Board of Directors has not established any specific measurable objectives in terms of percentage of women employed, however, Bradken's objective is to increase gender diversity throughout all levels of the organisation. This proactive approach begins at the recruitment phase but also is an important consideration in internal promotion, training and development activities.

Bradken publishes a public Equal Opportunity For Women (EOW) Report each year with the Australian Government Workplace Gender Equality Agency under the *Workplace Gender Equality Act 2012*, which includes diversity initiatives and progress on prioritised issues.

#### Recommendation 3.4

*"Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board."*

Bradken provides the following statistics for the company for the financial year 2011/12:

Females employed as a Director – 17%  
Females employed in Executive Management positions – 0%  
Females employed in Senior Management positions – 6%  
Females employed by the company – 6%

#### Recommendation 3.5

*"Companies should provide the information indicated in the Guide to reporting on Principle 3."*

Bradken's failure to disclose this information in its 2012/13 Annual Report was an oversight on the part of the company. Bradken is currently undertaking a review of its reporting process and the company will ensure that these matters are addressed in the Corporate Governance section of all future Annual Reports.

Yours sincerely,

  
**David Chesterfield**  
**Company Secretary**



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5 December 2012

David Chesterfield  
Company Secretary  
Bradken Limited  
2 Maud Street  
Mayfield West NSW 2304

By email only

Dear David

**Bradken Limited (the "Company")**

We refer to the Company's annual report for the year ended 30 June 2012 ("Annual Report") released to the market on 24 September 2012 and in particular to the Company's disclosures about its corporate governance practices and in particular its diversity policy.

Listing rule 4.10.3 requires that an entity include in its annual report:

*"A statement disclosing the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed all of the recommendations the entity must identify those recommendations that have not been followed and give reasons for not following them. If a recommendation had been followed for only part of the period, the entity must state the period during which it had been followed."*

Principle 3 of the 2010 amendments to the 2<sup>nd</sup> edition of the ASX Corporate Governance Principles and Recommendations states that Companies should actively promote ethical and responsible decision-making and that:

*"Companies should publish their policy concerning diversity, or a summary of that policy, and disclose annually their measurable objectives for achieving gender diversity, their progress toward achieving those objectives and the proportion of women in the whole organisation, in senior management postings and on the board."*

More specifically the following recommendations set out in more detail the requirements:-

Recommendation 3.2

*"Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them."*

Recommendation 3.3

*"Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them."*



#### Recommendation 3.4

*"Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board."*

#### Recommendation 3.5

*"Companies should provide the information indicated in the Guide to reporting on Principle 3."*

The Listed Entities Updates dated 1 October 2010 and 7 February 2012, reminded listed entities of their obligation to report under the 2010 amendments to the 2<sup>nd</sup> edition of the ASX Corporate Governance Principles and Recommendations as set out above in their annual report for their first financial year commencing on or after 1 January 2011.

ASX Listings Compliance (ASXL) has reviewed the diversity policy disclosures in the annual reports of all entities. Upon our review of the Company's Annual Report, ASXL could not identify a statement in the annual report explaining why the Company has not followed the diversity recommendations of the Council.

ASXL attaches particular importance to encouraging a consistently high standard of listed entities' disclosures about the Council's corporate governance recommendations.

**In light of the Company's non-disclosure in respect of the diversity recommendations in its Annual Report, ASXL requires that the Company make additional disclosure to the market in compliance with listing rule 4.10.3 about the extent to which the Company has followed or not followed each of the diversity recommendations of the Council.**

The additional disclosure should be sent to me by e-mail at [kimberley.brown@asx.com.au](mailto:kimberley.brown@asx.com.au) or by facsimile on facsimile number (02) 9241 7620. It should not be sent to ASX Market Announcements. This is requested as soon as possible and, in any event, not later than **9.30am E.S.T. on Tuesday, 11 December 2012.**

Under listing rule 18.7A, a copy of this letter and the additional disclosure will be released to the market, so your response should be presented in a suitable form.

Should the Company fail to do so, ASXL may consider suspending the Company's securities from quotation until the Company releases to the market a diversity policy that discloses the required information.

If you have any queries about this letter, or about the Council's recommendations and the Company's reporting obligations in relation to those recommendations, please contact me immediately.

Yours sincerely,

*[Sent electronically without signature]*

Kimberley Brown  
**Senior Adviser, Listings Compliance (Sydney)**