

31 December 2012

ASX Compliance Pty Ltd  
Level 8 Exchange Plaza  
2 The Esplanade  
Perth WA 6000

Attn Ms Sandra Wutete

Dear Sandra

### **Annual Report 2012 – Diversity Policy**

We refer to your letter of 19 December 2012. In response, we advise as follows:

Principle 3 of the 2010 amendments

*“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.”*

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.”*

We apologise that our Diversity Policy was not included in our Annual Report. This has been included in our website [www.refreshgroup.com.au](http://www.refreshgroup.com.au).

*Australia’s largest producer of distilled drinking water*



[www.refreshwaters.com.au](http://www.refreshwaters.com.au) [www.fusionh2o.com.au](http://www.fusionh2o.com.au) [www.sunshowersprings.com.au](http://www.sunshowersprings.com.au) [www.distilledwaters.com.au](http://www.distilledwaters.com.au) [www.hydr8water.com.au](http://www.hydr8water.com.au) [www.ozwaterfilters.com.au](http://www.ozwaterfilters.com.au)

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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.”*

We will ensure that the measurable objectives for achieving gender diversity are included in our Annual Report from now on.

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.”*

As at the date of our Annual Report, i.e. 27 September 2012, the gender breakdown of our staff and Board of Directors are:

<b>Gender</b>	<b>Total</b>	<b>Senior Executive</b>	<b>Board of Directors</b>
Female	18	1	1
Male	47	4	3
% Female	28%	20%	25%

Recommendation 3.5 – *“Companies should provide the information indicated in the Guide to reporting on Principle 3.”*

Refresh has published our Corporate Governance Principles both in the Annual Report and our website. Unfortunately, our Diversity Policy has not been updated and included in the Annual Report.

We are pleased to advise that Refresh has female at Board of Directors and senior executive levels, with 28% of the Company being female. In addition to gender diversity, we also have employees from various ethnic backgrounds. Our staff holds a broad range of educational training including many with bachelor and master degrees.

Thank you.

Yours Sincerely



Henry Heng  
Executive Chairman



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www.asx.com.au

19 December 2012

Ms Jamie Gee Choo Khoo  
Company Secretary  
Refresh Group Limited  
17 Denninup Way  
MALAGA WA 6090

By Email: Jamie@refreshgroup.com.au

Dear Jamie,

**Refresh Group Limited (the “Company”)**

We refer to the corporate governance section of the Company’s annual report for the year ended 30 June 2012 (“Annual Report”) released to the market on 28 September 2012 and in particular to the reporting against principle 3 dealing with diversity.

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**



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#### 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 (ASXL) has reviewed the diversity policy disclosures in the annual reports of all entities. Upon our review of the (entity type)'s Annual Report, ASXL could not identify a statement in the annual report confirming whether the (entity type) had followed or 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 **Sandra.Wutete@asx.com.au** or by facsimile on facsimile number **(08) 9221 2020**. It should not be sent to ASX Market Announcements. This is requested as soon as possible and, in any event, not later than **4.00pm WST on Friday, 4 January 2013**.

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.



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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]*

Sandra Wutete  
**Adviser, Listings Compliance (Perth)**



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