Dromana Estate Limited
ABN 58 090 000 276
Registered Office: Suite 106, 1 Princess Street, Kew Vic 3101
Postal Address: PO Box 40 Carnegie Vic 3163
Tel (03) 9855 1700 Fax (03) 9855 2353

28 November 2012

STOCK EXCHANGE ANNOUNCEMENT

Attention: Alexandra Pigdon
Australian Stock Exchange Limited,
Level 45, South Tower,
525 Collins Street,
Melbourne 3000

Dear Alexandra

I refer to your letter dated 28 November 2012 and provide the following disclosures relating to the company's diversity policy as requested therein:

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."

The company does not comply with this recommendation as the Board does not consider it necessary to establish a diversity policy at this stage as the company does not have any employees apart from the current Directors and the Company Secretary.

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 Company has not established a diversity policy as the company does not have any employees apart from the current Directors and Company Secretary.

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."

The company does not have any employees apart from the current Directors and Company Secretary, none of whom are women. The company did however have one female Director during the year up to her resignation on 31 January 2012.

Garry W Bell
Company Secretary

ASX Compliance Pty Limited
ABN 26 087 780 489
Level 4
Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

Telephone 61 3 9617 8770
Facsimile 61 3 9614 0303
www.asx.com.au

28 November 2012

Gabriel Chiappini
Dromana Estate Limited

By Email

Dear Gabriel,

Dromana Estate 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 2nd 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

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> *"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 2nd 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 Company's Annual Report, ASXL could not identify a statement in the annual report confirming whether the Company 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 **alexandra.pigdon@asx.com.au** or by facsimile on facsimile number **(03) 9614 0303**. 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 A.E.D.S.T. on Monday, 3 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,

Alexandra Pigdon
Adviser, Listings (Melbourne)