

11 May 2013

Manager  
 Corporate Governance and Reporting Unit  
 Corporations & Capital Markets Division  
 The Treasury  
 Langton Crescent  
 PARKES ACT 2600

### Submission from Guerdon Associates re Schedule 4 – Amendments of the Corporations regulations 2001

Thank you for the opportunity to comment on the exposure draft of Schedule 4.

Our submission includes brief background on Guerdon Associates and feedback regarding specific aspects of the draft.

#### Guerdon Associates

Guerdon Associates is Australia's largest independent<sup>1</sup> executive remuneration consulting firm. Consulting staff are located in Melbourne and Sydney, with additional support located in offices in Chennai, India (database management and administration) and San Francisco (technology support).

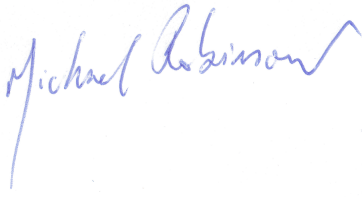
#### Suggested amendments to Schedule 4

We suggest amending the draft regulation as follows:

Page	Item	Amendment
5	18	Replace "rights and options" at the end of the Condition, with "equity instruments" as this paragraph is dealing with equity instruments other than options and rights.
5	18, (a) through (f)	Replace "Options and rights" at the beginning of each subparagraph with "Equity instruments

<sup>1</sup> Independence is defined as a specialist provider of consulting services to boards to minimise conflicts of interest that may result from being a broad based supplier of multiple services to both management and boards.

Yours sincerely,



Michael Robinson  
Director