

MEDIA RELEASE

Regnan governance research and engagement

30th October 2007

REGNAN LAUNCHES INVESTMENT-READY ESG RESEARCH

Regnan governance research and engagement today launched investment-ready Environmental, Social and Governance (ESG) research on S&P/ASX 200 companies.

The research will allow funds managers to incorporate E, S and G factors for the top 200 companies into their mainstream investment analysis and portfolio models.

Today's release compares S&P/ASX 200 companies on 25 Human Capital Management (HCM) parameters using ratings for factors such as workplace health and safety (WH&S) performance, the impact of skills shortages and the extent of measures to retain staff.

"ESG data and analysis is critical for a complete understanding of a company," Erik Mather, Managing Director of Regnan said today.

In a step to enable mainstream analysis of the research, ESG data will be analysed for valuation signals by Goldman Sachs JBWere.

"ESG will finally be 'a part of and not apart from' mainstream investment analysis," said Mr Mather.

Goldman Sachs JBWere has released analysis of Regnan's WH&S data, confirming tangible valuation signals.

"For Funds Managers this is the ESG quinella - comprehensive ESG data first, and valuation analysis that confirms its value for mainstream investment second by a nose," Mr Mather said.

Regnan today announced an exclusive agreement with Goldman Sachs JBWere who will distribute Regnan's investment-ready research via PortfolioWise, Goldman Sachs JBWere's proprietary portfolio analysis platform.

"ESG is now mainstream," Mr Mather said.

The HCM research, including the WH&S component, was compiled exclusively for Regnan by the respected research team at Monash Sustainability Enterprises. Further modules will cover a range of material ESG factors including Climate Change, Business Ethics and Corporate Governance issues such as Director Share Trading.

Speaking on behalf of Regnan's shareholders at the research launch, Syd Bone, Chief Executive of the Victorian Funds Management Corporation (VFMC) said, "ESG factors are starting to get the recognition they deserve as indicators of value. VFMC is proud to have supported Regnan and their provision of ESG information."

"Regnan's research and Goldman Sachs JBWere's valuation analysis are useful tools for those wishing to comprehensively implement the UN Principles for Responsible Investment," Mr Bone said.

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About Regnan

Regnan was formed in 2007 out of the proven engagement model and resources of BT Financial Group's Governance Advisory Service. Regnan is owned by eight major institutional investors: ARIA; BT Financial Group; Hermes UK; HESTA Super; NSW Local Government Superannuation Scheme; Vanguard; VicSuper; and VFMC.

About Goldman Sachs JB Were

Goldman Sachs JBWere is a pre-eminent financial services organisation that provides a wide range of investment, advisory, financing, securities, execution, asset and wealth management services to a substantial and diversified client base including corporations, financial institutions, governments and high net worth individuals. We seek to be the adviser of choice for our clients throughout Australasia and, as part of the Goldman Sachs network, provide leading capabilities that extend to financial markets globally.

About Monash Sustainability Enterprises

Monash Sustainability Enterprises (MSE) was established in July 2000 as a consulting, advocacy, and training arm of the Monash Centre for Environmental Management. MSE is involved in a number of research initiatives to promote more sustainable practices in the investment and finance sectors. Through its former partnership with the BT Financial Group and now with Regnan, MSE pioneered the practical application of environmental and social rating and analysis for financial institutions in Australian financial markets.