

## MEDIA RELEASE

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### **ASX board gender balance not reflected at chair level**

The latest Australian Institute of Company Directors (AICD) Gender Diversity Report shows 35.7 per cent of directors on ASX 200 boards are women. And as at the end of November, women accounted for almost 45 per cent of new director appointments to ASX 200 boards in 2022.

The report also shines a light on the representation of female chairs at the company and committee levels.

The results show:

- 10.5 per cent of ASX 200 companies are chaired by women
- 11 per cent of ASX 300 companies are chaired by women
- 51 per cent of ASX 300 chairs have a career background as a CEO
- 39 per cent of board committees are chaired by women

AICD Managing Director and CEO Mark Rigotti said while significant progress had been made at the board level and on committees, the same progress was yet to translate at chair level.

“The fact that female directors comprise 45 per cent of new directors to the ASX 200 in 2022 demonstrates that boards continue to place focus and priority on gender balance. This is also evidenced by the high percentage of women chairing board committees.

“However, there is still a relatively small number of female chairs on the ASX 300. Given that the most likely career background for an ASX chair is as a former CEO, progress will be slow until more women are appointed as company CEOs,” Mr Rigotti said.

Recent analysis by *Chief Executive Women* shows there were only 18 female CEOs of ASX 300 companies at the end of June 2022, and of the 28 CEO appointments last financial year, only four were women.

Chair of the 30% Club Australia Nicola Wakefield Evans said the small number of women chairs in the ASX 300 needs to be addressed and it starts with a focus on executive teams.

*The Australian Institute of Company Directors is committed to strengthening society through world-class governance. We aim to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society. Our membership of more than 50,000 includes directors and senior leaders from business, government and the not-for-profit sectors*

“The time to act is now. The current pace of change just isn't good enough. Organisations need to take meaningful steps to identify talented women to fill executive roles and ultimately the CEO role.

“Boards need to hold themselves accountable for identifying potential female CEOs and any barriers that exist for making this possible. The momentum that has been generated on boards can serve as a lesson for what's possible with real and meaningful action.”

**Key Stats (as at 30 November 2022)**

- Female directors on ASX 200 boards = 35.7 per cent
- Female directors on ASX 300 boards = 34.9 per cent
- No of ASX 200 boards with no women = 4
- No of ASX 200 boards with 30 per cent women = 141
- No of ASX 300 boards with 30 per cent women = 195

**ASX 200 boards with no women:**

- De Grey Mining Limited
- Core Lithium Limited
- Sayonara Mining Limited
- Capricorn Metals Limited

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