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## MEDIA RELEASE

# ASX 300 reaches milestone on gender

The latest Australian Institute of Company Directors (AICD) Gender Diversity Report shows continuing progress towards parity in Australia's boardrooms, with the proportion of women on the ASX 300 hitting an all-time high of 35.6 per cent.

The top 20 ASX companies have performed strongly with 40 per cent of board seats now filled by women.

While the broader trend remains positive, the quarterly data also points to some continuing areas of concern with an increase in male-only boards on the ASX 300. This number has more than doubled since the last report in March, up from six to 11.

AICD Managing Director and CEO Mark Rigotti said it was encouraging to see most of the momentum going in a positive direction.

"Hitting 40 per cent of female directors on the ASX 20 is a significant milestone and I'm confident that result will soon be reflected further down the index.

"The successes of the past five years have been achieved through setting clear targets and I encourage those companies still under 40 per cent to consider what more they can do to increase the diversity of their board."

Chair of the 30% Club Australia Nicola Wakefield Evans said the campaign for board parity has achieved a great deal but was far from done.

"Despite the remarkable progress we've made over the longer term, there are still too many companies dragging their heels.

"Gender balance is something that should be considered as part of a board's readiness for listing and we will be pursuing this as something that can net major results, even for smaller listed boards."

Investor groups have signalled a renewed and sharper focus on so-called "none and one" companies, indicating they may vote against the appointment of male directors to boards with less than 30 per cent women.

There are currently 44 companies on the ASX 300, or 15 per cent, that have only one or no women on the board.

*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*

This marks an improvement over the past five years from 30 per cent of ASX 300 boards in 2018 that had only one or no female directors.

### **Key Stats – Female directors on boards as of 30 June 2023**

- ASX 300 = 35.6%
  - ASX 200 = 36.4%
  - ASX 100 = 38.0%
  - ASX 50 = 39.7%
  - ASX 20 = 40.0%
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- ASX 300 boards with no women = 11
  - ASX 300 boards with one woman = 33

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