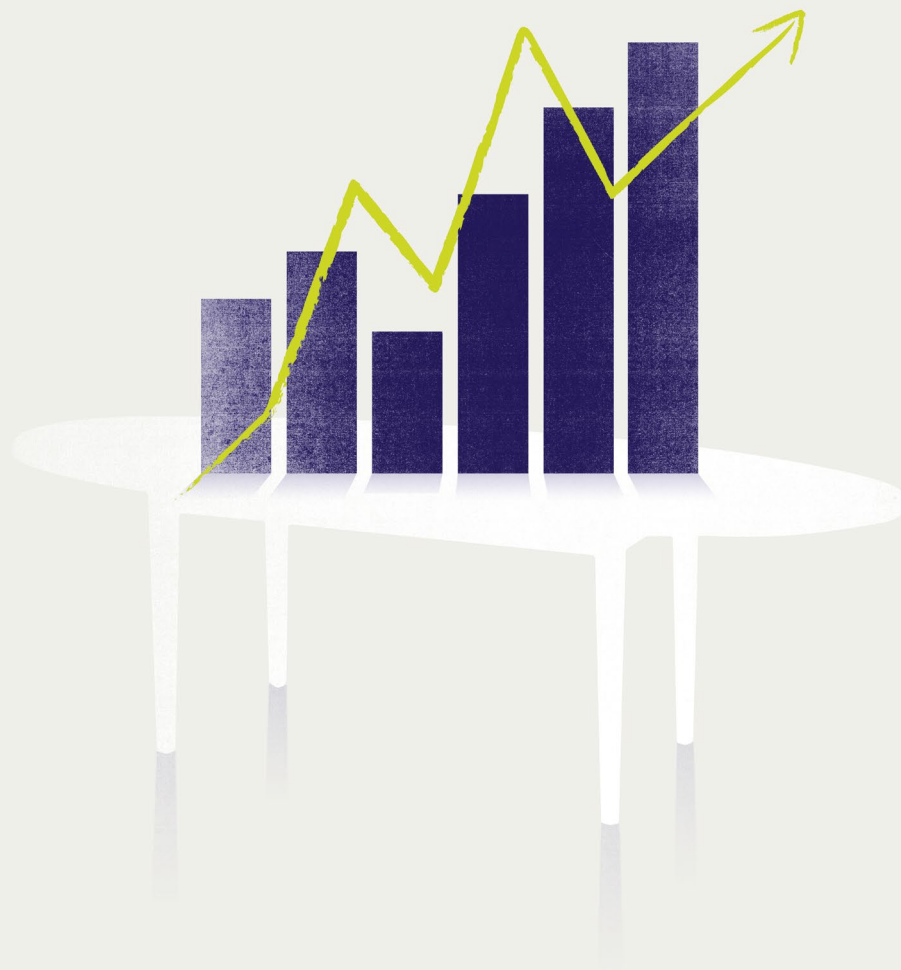


MARCH - MAY 2017
QUARTERLY REPORT | VOLUME 8

30% by 2018: Gender diversity progress report



We need to **reinvigorate** the campaign



2016 was a great year for female appointments to ASX 200 boards. A total of 79 female directors were appointed to ASX 200 boards during the year, the highest number since we began tracking the statistics in 2009. This was in comparison to 102 male appointments, resulting in a 44 per cent average monthly new appointment rate for female appointments for the year. We maintained that during the year but we needed a monthly new female appointment rate of at least 40 per cent to achieve our 30 per cent target by the end of 2018. We achieved this. This strong progress enabled us to be fairly confident that we would not only achieve the target by the end of 2018 but that we could possibly meet it earlier and be on track for 50 per cent female representation by 2022.

Unfortunately, 2017 tells a different story. In addition to losing a few female directors from a couple of boards (this has been remedied in a few cases), the appointment rate has been far from impressive. We are currently at a monthly new appointment rate of 30 per cent. This equates to 17 female appointments compared to 40 male appointments so far this year. If the monthly new appointment rate continues to hover around the 33 per cent mark, then we won't achieve our target until 2019.

In simple numbers, not taking into account the companies leaving and joining the ASX 200 and the companies changing the size of their boards, we need to replace 70 male directors with 70 female directors. This would increase the current number of ASX 200 female directors from 376 to 446 and reduce the number of male directors from 1,103 to 1,033. Out of a total pool of 1,479 directors, we don't think this is asking too much. Yet appointing another 70 female directors, when we have only appointed 19 thus far this year, seems a mammoth task to achieve in the next 18 months.

We don't want to be negative about the progress made as we now have 71 ASX 200 boards that have achieved the 30 per cent target, an increase from 66 in our last report and 35 in April 2015 when the AICD called for females to account for at least 30 per cent of ASX 200 directors. Yet we are disappointed at the current plateau and at the fact that we have 25.4 per cent female directors on ASX 200 boards, a similar number to December 2016.

We now need to redirect our focus to achieving this target and working with ASX 200 boards who have none or only one female director on their boards. ACSI is currently doing a great job in engaging with companies that have no female directors so our main focus will be on those with only one female director, particularly those who have only had one female director on their board for a number of years. In the next few months we will be talking to these boards as well as to the investor community who are pivotal in this campaign. Indeed 56 boards could achieve their own 30 per cent target by appointing one more female director while another 60 would need to appoint two or more female directors.

We know there is no supply problem, only one of demand. We all need to start demanding that boards get with the program and ensure their boards comprise of diverse directors equipped to deal with the challenges of the future.

A handwritten signature in dark ink, reading 'Elizabeth Proust'.

Elizabeth Proust AO

Chairman

Australian Institute of Company Directors

30% by 2018 Progress report

Tracking

There have been five additions to the list of companies with at least 30 per cent female directors since February. The current number of companies with at least 30 per cent female directors is 71 (31 May 2017).

Additions

1. Altium joined the list on the appointment of Lynn Mickleburgh on 1 March.
2. Caltex Australia joined the list on the appointment of Melinda Conrad on 1 March.
3. Coca-Cola Amatil joined the list on the retirements of David Gonski, David Meiklejohn, Wal King and Tony Froggatt on 16 May.
4. Fairfax media joined the list on the appointment of Mickie Rosen on 1 March.
5. MYOB Group joined the list on the resignation of Paul Edgerley on 27 April, but left the list again on the appointment of Edward Han on 27 April.
6. Nine Entertainment Co. Holdings re-joined the list on the appointment of Samantha Lewis on 20 March.
7. Woodside Petroleum joined the list on the retirement of David McEvoy on 5 May.

Deletions

1. Bellamy's Australia left the list on the appointment of John Ho on 12 April.
2. JB Hi-Fi left the list on the appointment of Mark Powell on 13 March.

No female directors

There are currently 13 companies in the ASX 200 without any female directors. The number decreased by one since the last quarterly report for the period December – February 2017. After joining the list on the retirement of Elizabeth Gaines, NEXTDC left the list on the appointment of Sharon Warburton on 1 April. Galaxy Resources also left the list on the appointment of Xi Xi on 15 May. Bellamy's joined the list on the retirement of Patria Mann on 18 May. After being in the list of ASX 200 companies with at least 30 per cent female directors, Bellamy's now has an all-male board.

The full list of ASX 200 companies with the number of women on their boards is listed below. Individual chairs with an asterisk next to their name are members of the 30% Club and have committed to achieving at least 30 per cent females on their boards by 2018 or as soon as they can.

| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|--|------------------------|-------------------------|-----------------------|
| Fortescue Metals Group Limited | Andrew Forrest* | 5 | 55.6% |
| Medibank Private Limited | Elizabeth Alexander | 5 | 55.6% |
| Woolworths Limited | Gordon Cairns* | 4 | 50.0% |
| Mirvac Limited | John Mulcahy* | 4 | 50.0% |
| Boral Limited | Dr Brian Clark | 4 | 50.0% |
| Duet Group | None | 4 | 50.0% |
| OZ Minerals Limited | Rebecca McGrath | 3 | 50.0% |
| Super Retail Group Limited | Robert Wright* | 3 | 50.0% |
| AMP Limited | Catherine Brenner* | 4 | 44.4% |
| Aristocrat Leisure Limited | Ian Blackburne | 4 | 44.4% |
| Stockland Corporation Limited | Thomas Pockett | 3 | 42.9% |
| SEEK Limited | Neil Chatfield* | 3 | 42.9% |
| Downer EDI Limited | Richard Harding | 3 | 42.9% |
| BT Investment Management Limited | James Evans | 3 | 42.9% |
| Link Administration Holdings Pty Limited | Michael Carapiet | 3 | 42.9% |
| MetCash Limited | Robert Murray | 3 | 42.9% |
| Commonwealth Bank of Australia | Catherine Livingstone* | 4 | 40.0% |
| Telstra Corporation Limited | John Mullen | 4 | 40.0% |
| Trade Me Group Limited | David Kirk* | 2 | 40.0% |
| Bapcor Limited | Robert McEniry | 2 | 40.0% |
| Sky Network Television Limited | Peter Macourt | 2 | 40.0% |
| Altium Limited | Samuel Weiss* | 2 | 40.0% |
| Nine Entertainment Co. Holdings Limited | Peter Costello | 2 | 40.0% |
| IPH Limited | Richard Grellman | 2 | 40.0% |
| Infigen Energy Limited | Michael Hutchinson | 2 | 40.0% |
| Japara Healthcare Limited | Linda Nicholls* | 2 | 40.0% |
| ANZ Banking Group Limited | David Gonski* | 3 | 37.5% |
| Scentre Group Limited | Brian Schwartz* | 3 | 37.5% |
| Aurizon Holdings Limited | Timothy Poole | 3 | 37.5% |
| Dexus Property Group | Richard Sheppard* | 3 | 37.5% |
| Coca-Cola Amatil Limited | Ilana Atlas | 3 | 37.5% |
| REA Group Limited | Hamish McLennan | 3 | 37.5% |
| Caltex Australia Limited | Greig Gailey* | 3 | 37.5% |
| Spark New Zealand Limited | Mark Verbiest | 3 | 37.5% |
| Spark Infrastructure Trust | Douglas McTaggart* | 3 | 37.5% |
| Navitas Limited | Tracey Horton | 3 | 37.5% |
| Myer Holdings Limited | Paul McClintock | 3 | 37.5% |
| Brambles Limited | Stephen Johns* | 4 | 36.4% |
| CSL Limited | John Shine* | 3 | 33.3% |
| Macquarie Group Limited | Peter Warne* | 3 | 33.3% |
| Transurban Limited | Lindsay Maxsted* | 3 | 33.3% |
| AGL Energy Limited | Jeremy Maycock* | 3 | 33.3% |

| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|---|----------------------|-------------------------|-----------------------|
| Suncorp Group Limited | Dr Ziggy Switkowski* | 3 | 33.3% |
| Insurance Australia Group Limited | Elizabeth Bryan | 3 | 33.3% |
| Incitec Pivot Limited | Paul Brasher* | 2 | 33.3% |
| Bendigo and Adelaide Bank Limited | Robert Johanson* | 3 | 33.3% |
| Orora Limited | Christopher Roberts* | 2 | 33.3% |
| Iluka Resources Limited | Gregory Martin* | 2 | 33.3% |
| Sims Metal Management Limited | Geoffrey Brunsdon* | 3 | 33.3% |
| IOOF Holdings Limited | George Venardos | 2 | 33.3% |
| Fairfax Media Limited | Nicholas Falloon | 3 | 33.3% |
| CSR Limited | Jeremy Sutcliffe* | 2 | 33.3% |
| Charter Hall Group | David Clarke* | 2 | 33.3% |
| InvoCare Limited | Richard Fisher* | 2 | 33.3% |
| Genworth Mortgage Insurance Australia Limited | Ian MacDonald* | 3 | 33.3% |
| Spotless Group Holdings Limited | Garry Hounsell | 2 | 33.3% |
| Asaleo Care Limited | Harry Boon | 2 | 33.3% |
| Flexigroup Limited | Andrew Abercrombie | 2 | 33.3% |
| APN News & Media Limited | Peter Cosgrove | 2 | 33.3% |
| Mantra Group Limited | Peter Bush* | 2 | 33.3% |
| Ardent Leisure Group | George Venardos | 2 | 33.3% |
| Virtus Health Limited | Peter Macourt | 2 | 33.3% |
| Wesfarmers Limited | Michael Chaney* | 3 | 30.0% |
| Woodside Petroleum Limited | Michael Chaney* | 3 | 30.0% |
| Newcrest Mining Limited | Peter Hay* | 3 | 30.0% |
| Vicinity Centres RE Limited | Peter Hay* | 3 | 30.0% |
| ASX Limited | Rick Holliday-Smith* | 3 | 30.0% |
| QANTAS Airways Limited | Leigh Clifford* | 3 | 30.0% |
| AusNet Services Limited | Peter Mason | 3 | 30.0% |
| Bank of Queensland Limited | Roger Davis | 3 | 30.0% |
| Henderson Group PLC | Richard Gillingwater | 3 | 30.0% |
| Sydney Airport Limited | Trevor Gerber* | 2 | 28.6% |
| Sonic Healthcare Limited | Mark Compton | 2 | 28.6% |
| GPT Group | Robert Ferguson* | 2 | 28.6% |
| Orica Limited | Malcolm Broomhead | 2 | 28.6% |
| The Star Entertainment Group | John O'Neill* | 2 | 28.6% |
| Healthscope Limited | Paula Dwyer* | 2 | 28.6% |
| Tabcorp Holdings Limited | Paula Dwyer* | 2 | 28.6% |
| Whitehaven Coal Limited | Mark Vaile | 2 | 28.6% |
| JB Hi-Fi Limited | Gregory Richards | 2 | 28.6% |
| Carsales.com Limited | Jeffrey Browne | 2 | 28.6% |
| Perpetual Limited | Anthony D'Aloisio | 2 | 28.6% |
| Skycity Entertainment Group Limited | Christopher Moller | 2 | 28.6% |
| MYOB Group Limited | Justin Milne* | 2 | 28.6% |
| Blackmores Limited | Marcus Blackmore | 2 | 28.6% |
| IRESS Limited | Anthony D'Aloisio | 2 | 28.6% |
| Cromwell Property Group | Geoffrey Levy | 2 | 28.6% |
| Costa Group Holdings Limited | Neil Chatfield* | 2 | 28.6% |

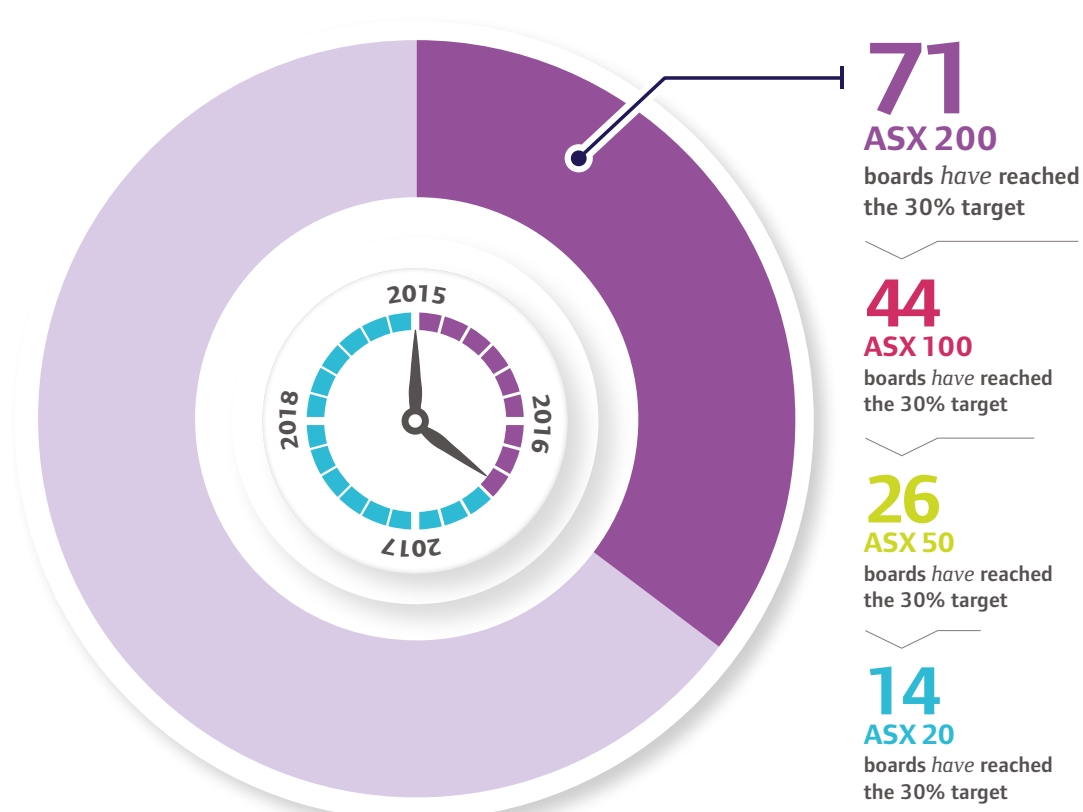
| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|---|----------------------|-------------------------|-----------------------|
| Sigma Pharmaceuticals Limited | Brian Jamieson | 2 | 28.6% |
| Breville Group Limited | Steven Fisher | 2 | 28.6% |
| Southern Cross Media Group Limited | Peter Bush* | 2 | 28.6% |
| Retail Food Group Limited | Colin Archer | 2 | 28.6% |
| BHP Billiton Limited | Jacques Nasser* | 3 | 27.3% |
| News Corporation | Keith Murdoch | 3 | 27.3% |
| Amtcor Limited | Graeme Liebelt* | 2 | 25.0% |
| Origin Energy Limited | Gordon Cairns* | 2 | 25.0% |
| APA Group | Leonard Bleasel | 2 | 25.0% |
| Computershare Limited | Simon Jones* | 2 | 25.0% |
| BlueScope Steel Limited | John Bevan | 2 | 25.0% |
| Challenger Limited | Peter Polson | 2 | 25.0% |
| Fletcher Building Limited | Ralph Norris* | 2 | 25.0% |
| Ansell Limited | Glenn Barnes | 2 | 25.0% |
| CYBG PLC | James Pettigrew | 3 | 25.0% |
| Platinum Asset Management Limited | Michael Cole | 2 | 25.0% |
| WorleyParsons Limited | John Grill | 2 | 25.0% |
| Iron Mountain Inc. | Alfred Verrecchia | 3 | 25.0% |
| Shopping Centres Australasia Property Group | Philip Clark* | 2 | 25.0% |
| St Barbara Limited | Timothy Netscher | 1 | 25.0% |
| Greencross Limited | Stuart James* | 2 | 25.0% |
| Gateway Lifestyle Group | Andrew Love | 2 | 25.0% |
| National Australia Bank Limited | Dr Ken Henry* | 2 | 22.2% |
| Ramsay Health Care Limited | Michael Siddle | 2 | 22.2% |
| Oil Search Limited | Rick Lee* | 2 | 22.2% |
| Treasury Wine Estates Limited | Paul Rayner | 2 | 22.2% |
| Cochlear Limited | Rick Holliday-Smith* | 2 | 22.2% |
| Nufarm Limited | Donald McGauchie | 2 | 22.2% |
| GrainCorp Limited | Graham Bradley* | 2 | 22.2% |
| QBE Insurance Group Limited | Marty Becker | 2 | 20.0% |
| James Hardie Industries PLC | Michael Hammes | 2 | 20.0% |
| Crown Resorts Limited | John Alexander | 2 | 20.0% |
| Viva Energy REIT Limited | Laurence Brindle | 1 | 20.0% |
| NEXTDC Limited | Douglas Flynn | 1 | 20.0% |
| Sirtex Medical Limited | Richard Hill | 1 | 20.0% |
| APN Outdoor Group Limited | Douglas Flynn | 1 | 20.0% |
| Saracen Mineral Holdings Limited | Geoffrey Clifford | 1 | 20.0% |
| Credit Corp Group Limited | Donald McLay | 1 | 20.0% |
| Isentia Group Limited | Douglas Flynn | 1 | 20.0% |
| Goodman Group | Ian Ferrier | 2 | 18.2% |
| Lendlease Group | David Crawford* | 2 | 18.2% |
| Rio Tinto Limited | Jan Du Plessis | 2 | 16.7% |
| Alumina Limited | George Pizzey | 1 | 16.7% |
| Domino's Pizza Enterprises Limited | Jack Cowin* | 1 | 16.7% |
| Magellan Financial Group Limited | Brett Cairns | 1 | 16.7% |
| Vocus Communications Limited | David Spence | 1 | 16.7% |

| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|--|---------------------|-------------------------|-----------------------|
| Northern Star Resources Limited | William Beament | 1 | 16.7% |
| Pact Group Holdings (Australia) Pty Limited | Raphael Geminder* | 1 | 16.7% |
| Corporate Travel Management Limited | Anthony Bellas | 1 | 16.7% |
| Steadfast Group Limited | Francis O'Halloran | 1 | 16.7% |
| Abacus Property Group | John Thame | 1 | 16.7% |
| BWP Trust | Erich Fraunschiel | 1 | 16.7% |
| Charter Hall Retail REIT | John Harkness | 1 | 16.7% |
| G8 Education Limited | Mark Johnson* | 1 | 16.7% |
| Regis Resources Limited | Mark Clark | 1 | 16.7% |
| Technology One Limited | Adrian Di Marco | 1 | 16.7% |
| Regis Healthcare Limited | Mark Birrell | 1 | 16.7% |
| Monadelphous Group Limited | Calogero Rubino | 1 | 16.7% |
| McMillan Shakespeare Limited | Timothy Poole | 1 | 16.7% |
| Webjet Limited | David Clarke | 1 | 16.7% |
| Sandfire Resources NL | Derek La Ferla* | 1 | 16.7% |
| Galaxy Resources Limited | Martin Rowley | 1 | 16.7% |
| Australian Pharmaceutical Industries Limited | Peter Robinson* | 1 | 16.7% |
| G.U.D. Holdings Limited | Ross Herron | 1 | 16.7% |
| Nanosonics Limited | Maurie Stang | 1 | 16.7% |
| Estia Health Limited | Patrick Grier | 1 | 16.7% |
| Tassal Group Limited | Allan McCallum* | 1 | 16.7% |
| Syrah Resources Limited | James Askew | 1 | 16.7% |
| Westfield Corporation Limited | Frank Lowy | 2 | 14.3% |
| Tatts Group Limited | Harry Boon | 1 | 14.3% |
| Adelaide Brighton Limited | Leslie Hosking* | 1 | 14.3% |
| ALS Limited | Bruce Phillips | 1 | 14.3% |
| Macquarie Atlas Roads Group | Nora Scheinkestel | 1 | 14.3% |
| DuluxGroup Limited | Peter Kirby | 1 | 14.3% |
| Independence Group NL | Peter Bilbe | 1 | 14.3% |
| Growthpoint Properties Australia Limited | Geoffrey Tomlinson* | 1 | 14.3% |
| Brickworks Limited | Robert Millner | 1 | 14.3% |
| Cleanaway Waste Management Limited | Mark Chellew | 1 | 14.3% |
| The A2 Milk Company Limited | David Hearn | 1 | 14.3% |
| Aveo Group Limited | Seng Lee | 1 | 14.3% |
| Primary Health Care Limited | Robert Ferguson | 1 | 14.3% |
| Beach Energy Limited | Glenn Davis* | 1 | 14.3% |
| Automotive Holdings Group Limited | David Griffiths | 1 | 14.3% |
| Eclixp Group Limited | Kerry Roxburgh | 1 | 14.3% |
| Aconex Limited | Adam Lewis | 1 | 14.3% |
| Western Areas Limited | Ian Macliver | 1 | 14.3% |
| Orocobre Limited | Robert Hubbard | 1 | 14.3% |
| Westpac Banking Corporation | Lindsay Maxsted* | 1 | 12.5% |
| South32 Limited | David Crawford* | 1 | 12.5% |
| ResMed Inc | Peter Farrell | 1 | 12.5% |
| Santos Limited | Peter Coates | 1 | 12.5% |
| Fisher & Paykel Healthcare Corporation Limited | Antony Carter | 1 | 12.5% |

| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|---|----------------------------|-------------------------|-----------------------|
| Mayne Pharma Group Limited | Roger Corbett | 1 | 12.5% |
| Bega Cheese Limited | Barry Irvin | 1 | 12.5% |
| GWA Group Limited | Darryl McDonough | 1 | 12.5% |
| Harvey Norman Holdings Limited | Gerald Harvey | 1 | 11.1% |
| Seven Group Holdings Limited | Kerry Stokes | 1 | 11.1% |
| Seven West Media Limited | Kerry Stokes | 1 | 11.1% |
| Premier Investments Limited | Solomon Lew | 1 | 10.0% |
| CIMIC Group Limited | Marcelino Fernandez-Verdes | | 0.0% |
| TPG Telecom Limited | David Teoh | | 0.0% |
| Evolution Mining Limited | Jacob Klein | | 0.0% |
| Qube Holdings Limited | Christopher Corrigan | | 0.0% |
| Flight Centre Travel Group Limited | Gary Smith | | 0.0% |
| Investa Office Fund | Richard Longes | | 0.0% |
| Mineral Resources Limited | Peter Wade | | 0.0% |
| Reliance Worldwide Corporation Limited | Jonathan Munz | | 0.0% |
| ARB Corporation Limited | Roger Brown | | 0.0% |
| Resolute Mining Limited | Peter Huston | | 0.0% |
| Australian Agricultural Company Limited | Donald McGauchie | | 0.0% |
| National Storage REIT | Laurence Brindle | | 0.0% |
| Bellamy's Australia Limited | Rodd Peters | | 0.0% |

* Members of the 30% Club

The number of boards that have reached the 30 per cent target, and their position within the ASX 200.



Female representation on **ASX 200** boards



Just how close are we to reaching the **30%** target?



30% Club update March to May 2017



Patricia Cross FAICD

Australian Chair and Non-Executive Director,
30% Club

We celebrated the two year anniversary of the Australian Chapter of the 30% Club in May with two events in Melbourne and Sydney. In Melbourne, panellists discussed how governments and government entities can work with the private sector to drive an increase in the representation of women on boards and whether progress can be achieved without the imposition of quotas. In Sydney non-financial targets, executive remuneration and the interplay of proxy advisors, investors and chairs of the board and remuneration committees were the topics of discussion.

Each event provided an opportunity for 30% Club chair members, steering committee and working group members, investors and other diversity supporters to hear about the progress that has been made in the last two years and the further efforts needed to achieve the 30 per cent target by the end of 2018.



Rhian Richardson

Board Diversity Manager,
Australian Institute of Company Directors

We currently have 82 chair members representing over 90 past and current ASX 200 boards and chair roles. Naturally, we would like every chair of the ASX 200 to become a member and we continue to invite them to join and demonstrate their commitment to having at least 30 per cent female directors on their boards by the end of 2018.

Of our 82 chair members, there are 31 current ASX 200 chairs that have reached the 30 per cent target. As at the end of May, there are 71 ASX 200 companies that have reached the 30 per cent target. When we launched in 2015, there were only 35 companies at that level, so the number of companies that have reached the target has doubled. Additionally, there were 33 companies without a single female director; that number has dropped to 13. The percentage of female directors on ASX 200 boards was 19.9 per cent in 2015 and now that figure is currently 25.4 per cent. All of this signals the strong progress we have made in two years.

Some of the initiatives the 30% Club has worked on or launched in this time have been very successful in creating interest in board diversity and in driving change.

The education working group, responsible for producing resources aimed at influencing and educating ASX 200 chairs and non-executive directors, has released two resources. *Barriers to Progression: The reasons chairs and non-executive directors use as to why they can't or won't appoint female directors to their boards* stimulated a lot of interest and lively conversation.

“There are a number of organisations and individuals that have contributed to our progress. Collaboration is vital in achieving change and we acknowledge their commitment”

The Australian Institute of Company Directors created a video based on this resource for International Women’s Day, featuring female directors reading out these excuses. This video has been viewed over 60,000 times across various channels and is the AICD’s most successful video to date. This proves that a strong message, accompanied by a bit of humour and star performances is a winning strategy.

Leading by Example: Insights on board diversity from ASX 200 chairs that have 30 per cent women on their boards is a powerful tool explaining the business benefits of diversity. It covers the processes that each chair engages in to ensure they achieve their diversity goals. It concludes that chair leadership is essential to ensure boardrooms and organisations adopt open and inclusive environments that cultivate and value diversity.

Other initiatives include events run by the professional services group for women working in professional services firms, encouraging them to consider taking on directorships whilst remaining in their executive roles and the importance of strategically planning their careers.

The investors group has also hosted events with the investment community and produced a toolkit for investors to help them more effectively engage with boards on this issue. The investor community has been invited to sign up to a Statement of Intent, which asks them to pledge support to the principles in this statement. Currently 12 investor organisations have signed the Statement of Intent.

There are a number of organisations and individuals that have contributed to our progress. Collaboration is vital in achieving change and we acknowledge their commitment. The media also has an important role to play and their interest and in some cases activism has been appreciated. Thank you to everyone that has been involved in the 30% Club over the past two years. We are committed to achieving the 30 per cent target and will work as hard we can during the next 18 months to ensure ASX 200 companies are engaged in diversifying their boards.

My diversity journey



Lance Hockridge

Former MD & CEO, Aurizon

As we reflect on diversity in mid-2017 there is no doubt progress is being made. However, in my view, there is still a depressingly long way to go.

A few years ago I was riding a lift at Aurizon headquarters when a group of female employees joined me. They were engaged in an animated conversation and, oblivious to the CEO in the back, the subject was their individual and collective frustrations as women executives in a very male-dominated environment.

This experience was enough to trigger for me the need to make genuine change. After all, represented in that group was the kind of talent which would underpin the future of the business.

At this time, Aurizon was around 150 years old with a quintessentially “blokey” culture often characterised by multiple generations of men from the same family having worked for the company. Post-privatisation, the company had embarked upon a wide-ranging transformation program - culturally, operationally and commercially - with the aim of becoming a world-class logistics company.

The first step in embarking on this diversity journey was to undertake a business case for diversity. Whilst diversity is important from a cultural perspective, it was critical to understand what the costs and benefits would be for the business. The case for change was compelling and was consistent with the increasingly well-recognised research in the field.

Of immense importance would be the support of the board of directors, not only in name but in felt need and behaviour. Any business can readily sense the nature of commitment to such change not just from the CEO but also from the board – what is said, when it’s said it and how it’s said. Under the then chairman John Prescott and more lately Tim Poole, that endorsement, support and engagement has been manifest and forthcoming. The board under Tim has continued its own journey of gender balance, with today 37.5 per cent directors being female.

How to best build a program to underpin this change? My experience was that among many male colleagues the attitude could be summarised as, “why can’t women just get with the program!” In other words, the problem was with women – they had to understand what it takes and take control of their own careers.

Closer examination revealed that there remained many filters and biases. Whether in recruitment, development, retention or remuneration etc.

“So intentionally shaking things up is an important strategy as part of the interventionist approach”

While superficially policies and processes were drawn in apparently gender-neutral ways, it was the way in which these policies were implemented which was in question. Given that men represented some 90 per cent of those who implemented such policies, they had all the power and hardly surprisingly, there was a powerful inertia toward perpetuating the status quo.

I was moved to see the importance of an active, interventionist approach. A catch-phrase we used regularly was “you cannot fix an inequality equally”. It was essential for people to move from ‘awareness’ to ‘understanding’ before they can get close to ‘acceptance’ and ‘action’. It had to be understood that if you keep doing things exactly the same way, nothing would change. So intentionally shaking things up is an important strategy as part of the interventionist approach. We had male train drivers or trade staff angry that their sons weren’t considered for trainee driver or apprentice positions as we were using targeted advertising for women. My answer to them was “what about your daughters?”

There is no single recipe for success in leading diversity change. There are however some key ingredients:

1. Any diversity program must be strongly led and supported. This is especially the case with the active involvement of the CEO and board, but extends to having an active support base through the organisation. At Aurizon this was represented not just through the establishment of a diversity council but also the establishment of an internal male champions of change group comprising some 20 male leaders from across the organisation showing real engagement and leadership.
2. It is not enough to simply expect year on year improvement. In most organisations the gender gap is so great that incremental change is insufficient. The goal was set at Aurizon to increase the base of around 10 per cent female employees at the time of privatisation to 30 per cent by the end of the decade.
3. To be effective, any program must be accompanied by plans, programs and goals with teeth.
4. Those goals saw the introduction of more than a dozen programs. Some were more successful than others, becoming part of the day to day while others were changed or discarded. Outcomes however were tied to the short term incentive payments of executives.

While many of the initiatives were from the standard tool-box of gender initiatives such as unconscious bias training, the majority were new and novel, designed to focus on the particular needs of the company or the more general needs of women.

An example of the former was the “transition to operations” program which gave women in staff roles the opportunity through an eighteen month program to undertake rotational training through the supply chain after which they were given a job in line management. The program was outstandingly successful.

“It is important to understand who are the ‘true believers’ and leverage these people to help influence others”

In the latter category were initiatives such as remuneration and superannuation but perhaps most notable was the introduction of the “shared care” initiative, which was designed to both minimise the impact of parental leave on women’s career progression and encourage the shared care of young infants by both partners within the first 12 months. Such an innovative approach has gained Australian and international interest.

Aurizon’s annual women’s conference was firmly in the company’s calendar, bringing 350+ women together from across the company, learning about the business and focusing on personal and career development.

Another initiative focused on identifying high performing women through the talent process and have them step out of their role and shadow the CEO for approximately five months to provide business exposure at the company level, including working on critical projects for the CEO, travelling, attending executive management and board meetings.

It was paramount that all initiatives had to be sustainable and become part of ‘the way we operate around here’.

By December 2016, the proportion of women in the company had risen to well over 18 per cent. Nowhere near good enough, but it demonstrates what can be done.

Resistance in our companies and society nonetheless remains. The undeniable truth is that redressing a fundamental gender imbalance in a company means that the advantage that men have had for decades or longer is eroded. Inevitably the graffiti that was plastered on one of the Aurizon coal wagons which read “diversity = less jobs for blokes” is correct. There are many ways in which the resistance manifests including the distraction by the argument of merit. But what is meritorious about a society and business where women are so demonstrably under-represented and where the benefit of redressing the imbalance is so palpable?

I have also regularly seen the devastating impact passive aggressive behaviour can have, and how difficult it is to shift. For example some managers overtly saying they support the diversity journey however covertly blocking initiatives whenever and wherever they can. It is important to understand who are the ‘true believers’ and leverage these people to help influence others.

Let us understand the arguments but not be diverted from the intensity of the effort to make real and sustainable change. There are not so many things we do as business leaders which are both emblematic of real cultural change, but also have undeniable benefits for our companies. Redressing gender imbalance is one of them.

BoardLinks: Promoting female directors on to Federal Government boards

Interview with



Suzanne Jones

Australian Astronomical Observatory
and Emissions Reduction Assurance
Committee

The AICD has been supporting the federal government to promote their BoardLinks program to aspiring and established female directors. Today, boards are recognising that diversity is crucial not just for governance but also for performance and the BoardLinks program is a great initiative supporting women who seek appointment to Australian Government boards.

The BoardLinks database connects female directors with opportunities to be considered for Australian Government board appointments. The database is used by the Australian Government to source candidates for appointment to boards.

Candidates are referred to the program by BoardLinks Champions, Australian Government Ministers or Departmental Secretaries. BoardLinks Champions advocate and publically promote the government's gender diversity initiative. They identify and encourage strong female candidates to consider applying for government boards.

The Australian Government is committed to achieving its gender diversity target of women and men each holding at least 40 per cent of government board positions and women holding overall 50 per cent of government board positions from 1 July 2016. BoardLinks is key in supporting the government to achieve this target.

At a recent BoardLinks networking event in Perth on April 26, hosted by the AICD, Senator the Hon. Michaelia Cash said, "Targets work. Many of you will be aware that the Australian Government last year reached our target of 40 per cent women on Australian Government Boards. This was a true milestone achievement. But what do you do when you reach a milestone? Well, you up the ante, of course! As of July last year, we raised the bar to 50-50, and I'm very pleased to report that we're already rising to the challenge. And for the final quarter of 2016, women comprised 47.5 per cent of new government board appointments, showing steady improvement since the year before. As at 31 December 2016, women held 41.1 per cent of government board positions, bringing us to less than nine percentage points off our 50-50 target. A terrific achievement."

A Personal BoardLinks Experience

Suzanne Jones FAICD, an experienced non-executive director, was appointed as an Advisory Board Member to the Australian Astronomical Observatory and as a Member to the Emissions Reduction Assurance Committee through the BoardLinks Database.

“There is an enormous range in the responsibilities of Government boards, whether it is a state owned corporation or not, whether the board operates along the lines of a business board or whether it is an advisory body”

Suzanne is encouraging of board-ready female candidates being referred to the BoardLinks program and serving on federal and state government boards.

Q: How did you become part of the BoardLinks database?

A: I had served on a number of state-owned corporation boards and governance bodies in the transport, energy and natural resources sectors and was interested in being considered for possible appointment to the board of a Commonwealth corporation or body. I approached the then Minister for Communications who was also my local member and was fortunate to have him recommend me to the Minister for Finance for inclusion in the BoardLinks program.

Q: How long was it until you were offered your first role as an Advisory Board Member of the Australian Astronomical Observatory?

A: After my inclusion on the BoardLinks database, I initiated meetings with the senior executives in several government departments that I considered were most closely aligned to my skills and experience. Despite several positive discussions, it wasn't until two years later that I was approached about a possible role with a Commonwealth entity. At first, I indicated that I didn't consider myself a good fit with the role as I possessed virtually no knowledge of astronomy. However, after discussions I realised how interesting a role with the Australian Astronomical Observatory might be given their impressive technical staff, their world class telescopes at Sidings Springs and their state of the art facilities at Macquarie Park. These facilities manufacture highly regarded telescope parts that are exported all around the world.

Q: You were offered a role as a Member of the Emissions Reduction Assurance Committee a year later. Was that a similar process?

A: Being a strong believer in climate change and having worked on many public transport projects, sat on the board of TransGrid and chaired the NSW National Parks and Wildlife Council, I had a very different reaction when I was first approached about the possibility of appointment to the Emissions Reduction Assurance Committee. Despite its unusual name, the Committee is an integral part of how the Commonwealth Government is moving ahead to achieve real and measurable emission reduction targets agreed to at Kyoto and Paris. The process for appointment to a government board, Commonwealth or state is not normally fast. There are several rounds of discussions, interviews and formal endorsements needed by Departments, Ministers, and depending on the appointment, the Prime Minister and or Cabinet.

Q: What have you learned by being on government boards? What should directors new to government boards be aware of?

A: There is an enormous range in the responsibilities of government boards, whether it is a state owned corporation or not, whether the board operates along the lines of a business board or whether it is an advisory body. Government entities often have shareholder and portfolio ministers, always with an extensive range of stakeholders and interested parties, and often operate in highly regulated environments, particularly if they are in monopoly situations. They are very rarely dull and often deal with the most complex projects and or policy situations. However, sound corporate

governance principles should apply whether one is on a public or private sector board e.g., the board has to work effectively with management to prepare a good strategic plan, ensure that there are the appropriate leadership, skills and resources in place to implement the strategy, with the board establishing monitoring and oversighting risk management. I always think it is best to operate on the “no surprises” principle and keep shareholders informed of progress, significant issues and both good and bad news. Probity, ethical standards and accountability have to be of the highest order. The public expects and deserves the wise use of government resources.

Q: You have been on several government boards during your career. What do you most enjoy about serving on government boards?

A: I have been very fortunate to have served on a range of boards, councils and committees. The most enjoyable situations have been with small boards that operate in a respectful and collegiate manner and work well with management to achieve strong financial returns as well as delivering on environmental and social outcomes. Obviously not all situations are clear-cut and there can be competing agendas and unrealistic expectations. Sometimes you are thrown curve balls and policy decisions that you may not agree with, but the question is can you make a difference, implement wisely and hopefully have a little fun along the way? It sounds a cliché and you won't make a fortune but you can sometimes have the opportunity to make a real community contribution.

Q: What is your advice to potential BoardLinks candidates?

A: In considering all board positions, public or private, I would recommend asking yourself, is it dealing with a subject that you are passionate about? Will you be working with a chair and colleagues that you respect? Lastly, will you be able to positively contribute to the board's deliberations?

Q: What is next for you?

A: I'd like to help change some people's perceptions. Most company directors think that they can successfully run a government board but there needs to be better understanding of the skills gained from having worked in the public sector and serving on government boards and their broader applicability.

The recent federal budget has included substantial new money for science innovation and astronomy in particular. As a result my role with the Australian Astronomical Observatory may become redundant and I am hoping that I might achieve a new role dealing with housing affordability, infrastructure or resource management.

To learn more about the BoardLinks program please visit: <https://www.boardlinks.gov.au/>

“Sometimes you are thrown curve balls and policy decisions that you may not agree with, but the question is can you make a difference, implement wisely and hopefully have a little fun along the way?”

Supporting Great Entrepreneurs Just Makes Sense



Michael Muellheim

Private Wealth Adviser

Macquarie Wealth Management

I take an active interest in supporting all entrepreneurs and have a lot of involvement with start-ups and fast growth businesses that have been founded by women.

In part this is because my “equal half” runs a great business and also because we have two daughters who we want exposed to great female role models to have the confidence and ability to choose an entrepreneurial path in life – to be agile, to think disruptively and create change.

To put my support of entrepreneurs into context, within Macquarie Wealth Management our business provides services for entrepreneurs and c-suite business leaders, many of whom are successful women, to manage their private wealth. In essence, we provide strategy to protect assets, consider tax (working with accountants, lawyers etc.) and build diversified investment mandates in the right ownership entities. Our clients are those that have taken risks and committed a lot of time to build successful businesses, so our focus is fundamentally about protecting their wealth. Generally the families we work for have cash flow being distributed from a business they own, or are vesting stock for a corporate they have leadership positions in. If they are

entrepreneurs often there has been a realisation event (private equity, trade sale, IPO etc.)

However, we do not get involved with clients just before wealth transitions from business to their families. We make sure we are trying to add value to the life of a start-up, in the early stage and fast-growth phases of a business. A key part of what we do is connecting people where 1 + 1 can equal a lot more than 2 and we are very committed to being a part of the entire entrepreneurial life cycle.

The encouraging news is that Australian female founders now make up 24 per cent of all start-ups (compared to four per cent only six years ago).¹ It's also good to know that Australia's international ranking of its environment for female entrepreneurship is number two in the world².

Macquarie is a sponsor of entrepreneurial networks like Innovation Bay and Heads Over Heels that have greatly contributed to these improvements. These communities bring together entrepreneurs with people that can help them accelerate their business growth.

Innovation Bay has made a commitment to have at least one female founder pitch at their angel dinners. Last year I attended a dinner

¹ NSW Department of Industry

² 2015 Women Global Entrepreneur Leaders report

where three of the five start-ups pitching were founded by females. They were selected to pitch by the Innovation Bay network based on the strength of their businesses, not to fill any minimum gender quota.

Enabled Employment is one of these start-ups and was founded by Jessica May. Its focus is to enable inclusive recruitment utilising a scalable technology platform, finding labour hire and permanent placement for people with disability, older Australians, those identifying as Aboriginal or Torres Strait Islander and ex-service personnel among others.

Jessica May is also one of the CEOs in a portfolio of companies supported by Heads Over Heels. The primary focus of Heads Over Heels is to provide game-changing connections for female entrepreneurs. As noted by Head Over Heels' advisory board member Diane Grady at an introduction to a recent event, "Many women entrepreneurs have high aspirations but typically lack connections to a network of financiers, mentors, advisers, clients or suppliers – connections they need to grow their businesses." Jessica was able to secure investment from both the Innovation Bay and Heads Over Heels networks and through introductions made from Heads Over Heels 'connectors' who attend events, Enabled Employment has received introductions to corporate clients who now include ANZ, PwC and Uber among many more.

Other Heads Over Heels portfolio companies include Switch Automation (SaaS building management systems) and StorReduce (cloud-based data deduplication), both highly innovative, rapidly growing and now US-based as they focus on global markets and opportunities. Open Agent (a real estate agent comparison site) has now

received \$20m in funding, a large proportion via Heads Over Heels connections and \$12m from a round closed in August last year that was led by Reinventure.

Unfortunately, even in the US (which ranks number one globally for female entrepreneurship³) women still have 50 per cent less access to funding and make up only seven per cent of VC funding, even though companies with a female founder perform 63 per cent better than all male-founded teams⁴. This demonstrates perfectly why it's so important to step up and support talented female entrepreneurs. Even as there is a slow change in family dynamics to support women as business owners, there is still a long way to go.

It is therefore encouraging to have witnessed in recent years a substantial evolution in Australia of networks and programs to support female entrepreneurship; from women with conceptual ideas right through to fast growing, successful companies. There are a range of programs with different approaches that all work towards increasing female leadership in the innovation economy including Inspiring Rare Birds, SheStarts, Elevacao, Springboard, Heads Over Heels and Chief Executive Women. If you are involved with any of these organisations you will know how powerful they can be at reducing the 'network deficit' women face. For those not involved, it would be great if you were!

In the future it would be fair if we lived in a society where gender equality is a reality, where the words "women" or "female" did not need to precede any entrepreneurial commentary and is accepted as the norm it should be. There are great social and economic rewards for building the networks of all entrepreneurs. It just makes sense.

"Many women entrepreneurs have high aspirations but typically lack connections to a network of financiers, mentors, advisers, clients or suppliers – connections they need to grow their businesses."

³ 2015 Women Global Entrepreneurs Leaders Report

⁴ Harvard Business

Creating pathways back to work changes the game



Pip Murphy

Leadership and Diversity Executive,
Serendis Leadership Consulting

Many professionals at some point during their lifetime will take a career break, be it for parenthood, family care or other reasons. Sadly, research tells us those who take a career break (both men and women, but predominantly women) face an uphill battle in the process of returning to work, particularly if they wish to return anywhere near the level they left.

Often, women are returning to the workplace in roles that are not in line with their experience or previous pay levels. In fact, three out of five women returning to the workforce end up working below their potential, taking an average 30 percent pay cut. This results in a lack of women at the senior management level and thus perpetuates the 'diversity deficit' at the top of our organisations.

And let's not forget about the subset of women who never return to work at all. Serendis estimates that there are approximately 230,000 female university graduates in Australia who do not work but would do so if female workforce participation equalled that of males. What makes these statistics more troublesome is that around 60 percent of Australia's current university graduates are female.

It is clear that there are a significant number of high-calibre, motivated women eager to resume their careers. Business can clearly benefit from harnessing the experience and maturity of this relatively untapped talent pool, not to mention the strong positive correlation between increased gender diversity and improved company performance.

However, women deciding to re-enter the workplace continue to suffer what has been coined as the 'career break penalty' whereby they face significant challenges finding work in their chosen profession due to a gap of recent experience in their CV.

But just how do we address the 'career break penalty'?

Career Returners – A new way forward

In 2016, Serendis piloted the first cross-industry return to work initiative to be offered in Australia. We achieved great success in placing a cohort of high-quality individuals within the financial services industry.

Following a break from her career in funds management and foreign exchange sales and strategy, Edwina Matthew took part in the 2016 Career Returners program. The program provided her with the opportunity to meaningfully re-

engage with her career and helped in securing her current senior role as Head of Responsible Investments at BT Investment Management.

Geraldine Bouquet, Head of Human Resources at BT Investment Management said “We are delighted to partner with Serendis in our drive to attract experienced and talented women back into the workplace and in particular, to BT Investment Management.

“Edwina’s example is just the tip of the iceberg. Career returners represents a win-win for all involved. Not only can firms like ours access an untapped talent pool of highly skilled, professional women, the returners themselves are provided with a vital launching pad to return to rewarding careers.”

The Serendis Career Returners program addresses many of the challenges women face in the process of returning to work.

First and foremost, the program offers the returners a chance to bolster their professional confidence. Through leadership training and coaching support, we work with returners to identify their signature strengths, to articulate their elevator pitch and recognise that their skills and experience not only remain viable, but are highly valuable.

The program also attracts a cohort of senior, talented candidates which allows returners to rebuild their peer networks. The program fosters camaraderie with some of the most powerful insights coming from the dialogue, relationships and community returners build with each other. This is possibly the most powerful aspect of our approach.

The pilot 2016 Career Returners program reinforced the depth of talent in the market place. This year, we are looking for candidates with a background in financial services, property, legal, project and change management, marketing, management consulting, finance and front office/sales. If this sounds interesting to you, or someone close to you, look us up on <http://serendis.com.au/career-returners-program.php>

“Career returners represents a win-win for all involved. Not only can firms like ours access an untapped talent pool of highly skilled, professional women, the returners themselves are provided with a vital launching pad to return to rewarding careers”

Gender Diversity: How to Get Serious and Get It Done



Michelle Redfern GAICD
Non-Executive Director, Business Owner

“Global gender parity is 170 years away” EY

Whilst this is a global statistic, Australia is not a shining beacon of gender diversity virtue. Progress on gender diversity in Australian parliament, on boards and in executive leadership is frustratingly glacial, despite the proven business case.

OECD statistics show Australia dropping to 14th place worldwide for women on large publically listed companies and 17th place for women in parliament. Disappointingly, the numbers of women in parliament have been practically static for 15 years.

In 2012 when the Workplace Gender Equality Agency (WGEA) conducted its Census of Women in Leadership, Australia had 12.3 per cent of women on boards in the ASX200 with a mere 9.2 per cent of women on ASX500 boards.

What does this mean for business and women in Australia? Simply, that legislators and boards do not represent the diversity of their constituents and customers. This translates to poorer outcomes for women and minorities when policy is legislated and means that boards and executives at the top table are not performing at their best, which has obvious outcomes for customers, shareholders and stakeholders. One has to ask, if the business case for diversity exists, why isn't Australian business making more progress?

Thanks to initiatives such as the 30% Club and mandatory reporting to WGEA, we are seeing improvements. However, the movement is marginal and the rate of change is unacceptable. Consistent, purposeful and deliberate effort is required to make faster progress and to prevent slippage.

What Gets Measured Gets Done

Gender diversity is a business imperative and gender reporting does take place however, true performance measurement, actionable insights and no consequences for failure to meet targets or quotas are the prevailing trend. When was the last time you read about a business leader being penalised for failing to meet their gender targets?

Gender equality is a performance metric, just like revenue & profit. Research shows that diverse senior teams generate better business performance outcomes across all metrics. To put the question in a different way, when was the last time you read about a business leader receiving a bonus for achieving gender equality in their senior teams?

Done is Better Than Perfect

How does the board and the executive get strategic, get systematic and get it done? There is a great saying, 'Done is better than perfect.' Businesses waiting for the perfect time, the perfect strategy, the perfect team are going to be left behind in the race for talent and high performance. Interventions to create gender equality in an enduring and sustainable manner can be both tactical and strategic. However, the characteristic most common to organisations who are successfully navigating the journey is a systematic, deliberate and accountable approach by the organisation's leaders.

Know the Brutal Facts of Reality

The reasons for a lack of progress when it comes to gender equality in the workplace are varied and complex. Structural (systems, policy, process) and cultural (bias, societal beliefs about gender roles, lack of female role models) factors require understanding at an organisational and female employee cohort level. Leaders should ask: What are the current numbers of women at all levels in my organisation? Where does the leadership gender gap begin to widen? Why does it widen? Commit to undertaking qualitative and quantitative research to establish the brutal facts of your organisations reality. Do not fall into the trap of forming a view about the current state by having, as Investa Office Management Chairman Rebecca McGrath FAICD says, "a conversation based on outdated personal experiences, assumptions and anecdotes, which is not necessarily found in data or in numbers."

Targets and Transparency

Develop policy, set targets and be transparent about the gender diversity journey the business is undertaking. Hold the right leaders accountable for communicating and embedding the policy and targets into the organisational operating rhythm.

Employees want to feel valued in their workplace. Commit to a culture of transparency, accountability and communicate that the business wants to be known for its progressive, forward thinking approach to gender diversity.

We're on a Journey

Diversity programs fail when they are not strategic, systematic and resourced. The piecemeal, knee jerk reaction to securing diversity programs without understanding the what and why are a recipe for poor outcomes and cost as they are often not targeted and tailored to the area of greatest need. Use the brutal facts and understand the target. Allocate funding. Allocate the right resources. Be realistic about the journey.

Recognising that it is a journey, with many phases and opportunities is critical. However, the journey to a sustainably diverse, equitable and inclusive workplace is a worthwhile one for organisations of all sizes. Diverse and inclusive businesses will have engaged, productive employees, highly satisfied and loyal customers and members as well as superior financial outcomes.

I am part of a generation of women and men who advocated, championed and worked hard for a gender equal world. Whilst it sometimes feels like it will take a miracle to achieve gender equality in my lifetime, I am buoyed by the willingness that business leaders show when presented with a clear pathway towards a gender diverse future. The best advice to those business leaders? Get serious, get organised, get knowledgeable, get organised and get it done!

"Addressing gender equality within organisations will not happen accidentally and like any other business issue, a strategic and systematic approach is required."

Women leaders stamping footprints in corporate Malaysia for a better tomorrow



Anne Abraham

Leadwomen - CEO and 30% Club Malaysia
Co Founding Chair

The Malaysian Code of Corporate Governance was launched on 26th April 2017. Tan Sri Zarinah Anwar, a Founding Chair of 30% Club Malaysia Chapter, who sits on multiple boards and is a former Chair of Securities Commission Malaysia has been tireless in the mission to further unlock the business potential and strengthen the corporate governance of public listed companies. She plays a leading role in 30% Club Malaysia Chapter to push the 30% National target to appoint more women into board positions. 30% Club Malaysia chapter is making strides with increasing support from corporate leaders, media and the public.

In a bold move, companies are now required to 'apply or explain on alternative' instead of 'comply or explain'.

Practice

Large Companies

- Companies on the FTSE Bursa Malaysia top 100, or
- Companies with a market capitalisation of RM2 billion and above
- 4.1 At least 50 per cent board composition comprising of independent directors
- 4.2 Tenure of an independent director shall not exceed 9 years
- 4.5 The board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets.
- Boards of large companies must have at least 30 per cent women directors



Rozita Harun

Leadwomen - Business Development
Director and 30% Club Malaysia Secretariat

Guidance on boardroom diversity

A diverse board can offer greater depth and breadth compared to non-diverse boards. Director candidates should be sourced from a diverse pool. In pursuing its gender diversity agenda, each company should take steps to ensure that women candidates are sought in its recruitment exercise for board and senior management positions.

https://twitter.com/30percentclub_m/status/857480267270766592

Several recent news articles have highlighted that Asia trails behind the rest of world in putting women on company boards. The most recent Bloomberg report further emphasizes this slow progress as shown on the video clip.

<https://www.bloomberg.com/news/videos/2017-06-13/gender-diversity-lags-in-asian-boardrooms-video>

For this reason, Leadwomen since inception has been creating a pool of women leaders and continues to be at the forefront of the monumental task of getting women ready for board positions.

This has drawn attention to Leadwomen's business social enterprise work over the years in courses and conferences for women in leadership. Anne Abraham, founder and CEO Leadwomen and co-founding Chair of the 30% Club Malaysian Chapter is a well-known speaker in the region on gender diversity. Leadwomen has been conducting the Women Directors Programme (WDP) for over 5 years to build the supply. The realisation that it is a business imperative has made it compelling for business leaders to look at their boardroom diversity much more seriously. Government and stakeholders are more convinced than ever those efforts to achieve the 30 per cent target are crucial to contribute to the economy. A 2015 McKinsey Global Institute report finds that \$12 trillion could be added to global GDP by 2025 by advancing women's equality. The public, private, and social sectors will need to act to close gender gaps in work and society.

After much research into the subject matter, the business, investment and economic community are more accepting of the value that board diversity brings in respect of perspective, ideas and enhancing corporate governance.

It makes perfect sense to include women in decision making positions and the boardroom as they make up about 50 per cent of the population and play a major role in consumer purchasing activities.

The global income of women is predicted to reach \$18 trillion by 2018, according to the London-based professional services firm EY, formerly Ernst & Young.

The investor community e.g. Apple, are calling for gender diversity and more accountability. A growing number of US investors, controlling a combined \$578 billion of assets, considered diversity in the boardroom a metric for making investment decisions according to the Washington DC-based Forum for Sustainable and Responsible Investment. Credit Suisse Research Institute and Catalyst have reported positive outcomes from having more women on boards in terms of performance and better bottom lines.

Where are these board ready candidates and who are they? These are the common questions that need to be addressed. Leadwomen has accumulated over the years an impressive database of capable and qualified women candidates. The candidates are being profiled in Leadwomen's portal and in the local media to highlight their areas of strength in their respective industries. This year marks the extension of our business to a new division LW TAP (Talent Advisory Positioning services) to focus on placement for women on boards. <https://lead-women.com/board-recruitment/>

Other initiatives such as facilitating mentoring for potential board candidates with board chairs as mentors and sponsors are being generated to encourage proactive measures for board selection and appointments.

Further, to prepare our Asia Pacific women leaders and youth for the future as multi-dimensional thinkers, Leadwomen is planning the Women of Tomorrow conference in November in Kuala Lumpur, Malaysia. Corporate sponsors and participants are welcome to register early interest via email to rozita@lead-women.com.

“It makes perfect sense to include women in decision making positions and the boardroom as they make up about 50 per cent of the population and play a major role in consumer purchasing activities”

For more information please contact

t: 1300 739 119

e: diversity@aicd.com.au

w: companydirectors.com.au/boarddiversity