

JANUARY - MARCH 2019  
QUARTERLY REPORT | VOLUME 15

# Tracking the 30% target: Gender diversity progress report





## Where to next?



At the beginning of this year, we celebrated that the ASX 200 had almost achieved the 30 per cent target we challenged them to achieve in 2015. We expected the 30 per cent target to be achieved imminently. Unfortunately, the current percentage of women on ASX 200 boards sits at 29.5 per cent. In essence the percentage has fallen since the start of this year.

The year to date female appointment rate sits at a disappointing 23 per cent. So far this year there have been 39 new directors appointed to ASX 200 boards and only 9 of them have been women.

As always you need to look beyond the top line to uncover some of the reasons for the fall in appointment rate. In this instance, most of the companies that appointed male directors already are fairly gender balanced.

It is interesting that out of the 39 new appointments nine have been to the position of Managing Director/Chief Executive Officer. All nine of these appointments have been male.

Many of the issues are outside the largest listed companies. The ASX 20 and the ASX 50 have been doing the heavy lifting for the rest of the index. We know from analysing the data that as you move further down the index the percentage of female directors falls precipitately. Far too many companies appear to think that diversity stops after the appointment of one woman.

The AICD strongly believes that 30 per cent represents the floor and not the ceiling for gender diversity on boards.

We view gender parity through the lens of a 40/40/20 model. This translates to 40 per cent female representation, 40 per cent male representation and 20 per cent either gender. We will be encouraging all boards to meet this goal. The results for the year thus far are disappointing. Boards should be looking around their boardroom and asking if there is sufficient diversity of skills, experience and gender to effectively meet the demands of a challenging governance landscape.

The AICD will continue to press this issue until gender parity is reached on Australian boards.

A handwritten signature in black ink, appearing to read 'Angus Armour'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

**Angus Armour**

Managing Director & Chief Executive Director  
Australian Institute of Company Directors

## 30% Club Update



**Nicola Wakefield Evans FAICD**  
Chair, 30% Club Australian Chapter  
Non-Executive Director

The Australian chapter of the 30% Club started 2019 with renewed energy and commitment to increased gender diversity on Australian boards. In March we launched our new campaign at an event in Sydney, for ASX 300 boards to achieve a target of 30 per cent female directors on their boards by the end of 2021. At the event we discussed the differences in boards in the ASX 201 – 300 space, compared to the ASX 200, and what activities the 30% Club would need to engage in to ensure the same progress as has occurred on ASX 200 boards in the last three years.

We will still campaign for change on the ASX 200 boards that have yet to achieve the target, but we felt that we needed to extend our focus to capture a broader group of directors and diverse companies. The goal is for all listed companies to comprise of at least 30 per cent female directors, with particular emphasis on ensuring companies going through an IPO don't list without a female director on their board. The ASX 201 – 300 space comprises a mix of well resourced and not so well-resourced companies, with some larger boards and others small. Some boards are comprised of majority independent directors whilst others are all founder directors or investors. So a particularly diverse space!



**Rhian Richardson**  
Board Diversity Manager,  
Australian Institute of Company Directors

This presents us with different challenges to the ASX 200, but also with opportunities to develop additional resources that will assist ASX 300 directors appoint female directors to their boards. We have established a new working group, an Investment Banking & Private Equity group to advise us on their current practices when working with companies on the listing process and connect them with recruiters and female directors seeking board roles. We will continue to advocate and initiate projects through our current working groups and strengthen our 30% Club Chair members.

Thank you to Shed Media for continuing to provide pro bono media support to the 30% Club and supporters such as Bloomberg for hosting events. Thank you also to the working group members that have been with us since the start and the new members adding their voices to the campaign.

We look forward to communicating our upcoming initiatives to you in 2019 and working towards the 30 per cent target for ASX 300 boards.

# Progress Report

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. They are committed to ensuring a minimum representation of 30 per cent female directors on their boards.

ASX200 Company	Chair	No. of Female Directors	% of Female Directors
Bapcor Limited	Andrew Harrison	3	60.0%
NIB Holdings Ltd	Steven Crane*	4	57.1%
MetCash Limited	Robert Murray	4	57.1%
Fortescue Metals Group Ltd	Andrew Forrest*	5	55.6%
Medibank Private Limited	Elizabeth Alexander	5	55.6%
Commonwealth Bank of Australia	Catherine Livingston*	5	50.0%
Woolworths Group Ltd	Gordon Cairns*	4	50.0%
Mirvac Limited	John Mulcahy*	5	50.0%
Spark New Zealand Limited	Justine Smyth	4	50.0%
SEEK Limited	Graham Goldsmith	3	50.0%
Altium Limited	Samuel Weiss*	3	50.0%
Abacus Property Group	John Thame*	3	50.0%
IOOF Holdings Ltd	Allan Griffiths	2	50.0%
Navitas Limited	Tracey Horton*	3	50.0%
Unibail-Rodamco-Westfield	Colin Dyer	5	45.5%
Suncorp Group Limited	Christine McLoughlin	4	44.4%
Insurance Australia Group Limited	Elizabeth Bryan	4	44.4%
Coca-Cola Amatil Limited	Ivana Atlas*	4	44.4%
Bendigo and Adelaide Bank Limited	Robert Johanson*	4	44.4%
Ansell Limited	Glenn Barnes*	4	44.4%
Aristocrat Leisure Limited	Neil Chatfield*	3	42.9%
GPT Group	Vicki McFadden	3	42.9%
WiseTech Global Limited	Andrew Harrison	3	42.9%
Xero Limited Npv	Graham Smith	3	42.9%
Boral Limited	Kathryn Fagg*	3	42.9%
Incitec Pivot Limited	Paul Brasher*	3	42.9%
Downer EDI Limited	Richard Harding	3	42.9%
DuluxGroup Limited	Graeme Liebelt*	3	42.9%
Nine Entertainment Co. Holdings Limited	Peter Costello	3	42.9%
Pendal Group Limited	James Evans	3	42.9%
Inghams Group Limited	Peter Bush*	3	42.9%
InvoCare Limited	Bart Vogel*	3	42.9%
Super Retail Group Limited	Sally Pitkin	3	42.9%
G8 Education Limited	Mark Johnson*	3	42.9%

ASX200 Company	Chair	No. of Female Directors	% of Female Directors
Estia Health Limited	Gary Weiss	3	42.9%
WorleyParsons Limited	John Grill	4	40.0%
Trade Me Group Ltd	David Kirk*	2	40.0%
St Barbara Limited	Timothy Netscher	2	40.0%
Elders Limited	Michael Carroll	2	40.0%
ANZ Banking Group Limited	David Gonski*	3	37.5%
Scentre Group Limited	Brian Schwartz*	3	37.5%
Coles Group Limited	James Graham	3	37.5%
Dexus Property Group	Richard Sheppard*	3	37.5%
Treasury Wine Estates Limited	Paul Rayner	3	37.5%
Stockland Corporation Ltd	Thomas Pockett*	3	37.5%
Computershare Limited	Simon Jones*	3	37.5%
BlueScope Steel Limited	John Bevan	3	37.5%
Orica Limited	Malcolm Broomhead	3	37.5%
Caltex Australia Limited	Steven Gregg	3	37.5%
ResMed Inc	Peter Farrell	3	37.5%
Link Administration Holdings Pty Limited	Michael Carapiet	3	37.5%
Shopping Centres Australasia Property Group	Philip Clark*	3	37.5%
Chorus Limited	Patrick Strange	3	37.5%
IRESS Limited	Anthony D'Aloisio	3	37.5%
Blackmores Limited	Brent Wallace	3	37.5%
Westpac Banking Corporation	Lindsay Maxsted*	4	36.4%
Macquarie Group Limited	Peter Warne*	4	36.4%
QANTAS Airways Limited	Richard Goyder	4	36.4%
James Hardie Industries PLC	Michael Hammes	4	36.4%
BHP Group Limited	Kenneth MacKenzie*	3	33.3%
CSL Limited	Brian McNamee	3	33.3%
National Australia Bank Limited	Dr Kenneth Henry*	3	33.3%
Wesfarmers Limited	Michael Chaney*	3	33.3%
Transurban Limited	Lindsay Maxsted*	3	33.3%
South32 Limited	David Crawford*	3	33.3%
ASX Limited	Rick Holliday-Smith*	3	33.3%
Oil Search Limited	Rick Lee*	3	33.3%
The A2 Milk Company Limited	David Hearn	2	33.3%
Alumina Limited	Peter Day	2	33.3%
Lendlease Group Services Pty Limited	Michael Ullmer	3	33.3%
Afterpay Touch Group Limited	Anthony Eisen	2	33.3%
Spark Infrastructure Trust	Douglas McTaggart*	2	33.3%
Domino's Pizza Enterprises Limited	Jack Cowin*	2	33.3%
OZ Minerals Limited	Rebecca McGrath*	2	33.3%
Carsales.com Limited	Patrick O'Sullivan	2	33.3%
Adelaide Brighton Ltd	Zlatko Todorovski	2	33.3%
Platinum Asset Management Ltd	Michael Cole	3	33.3%
Appen Limited	Christopher Vonwille	2	33.3%
Skycity Entertainment Group Limited	Robert Campbell	2	33.3%
Sims Metal Management Limited	Geoffrey Brunsdon*	3	33.3%

ASX200 Company	Chair	No. of Female Directors	% of Female Directors
Webjet Limited	Roger Sharp	2	33.3%
CSR Limited	John Gillam	2	33.3%
Lynas Corporation Limited	Richard Harding	2	33.3%
Resolute Mining Limited	Marthinus Botha	2	33.3%
Pact Group Holdings (Australia) Pty Ltd	Raphael Geminder*	2	33.3%
oOh!Media Limited	Tony Faure	2	33.3%
CYBG PLC	James Pettigrew	4	30.8%
Woodside Petroleum Ltd	Richard Goyder	3	30.0%
Vicinity Centres RE Ltd	Peter Hay*	3	30.0%
AGL Energy Limited	Graeme Hunt*	2	28.6%
APA Group	Michael Fraser	2	28.6%
Viva Energy Group Limited	Robert Hill	2	28.6%
Charter Hall Group	David Clarke*	2	28.6%
Whitehaven Coal Limited	Mark Vaile	2	28.6%
Iluka Resources Limited	Gregory Martin*	2	28.6%
Orora Limited	Christopher Roberts*	2	28.6%
JB Hi-Fi Limited	Gregory Richards	2	28.6%
Steadfast Group Limited	Francis O'Halloran	2	28.6%
Cromwell Property Group	Geoffrey Levy	2	28.6%
Breville Group Limited	Steven Fisher	2	28.6%
MYOB Group Limited	Justin Milne*	2	28.6%
Perpetual Limited	Anthony D'Aloisio	2	28.6%
Healius Limited	Robert Hubbard	2	28.6%
Domain Holdings Australia Pty Ltd	Nicholas Falloon	2	28.6%
Pinnacle Investment Management Group Limited	Alan Watson	2	28.6%
Southern Cross Media Group Limited	Peter Bush*	2	28.6%
Tassal Group Limited	Allan McCallum*	2	28.6%
Australian Pharmaceutical Industries Limited	Mark Smith	2	28.6%
Sigma Healthcare Limited	Brian Jamieson	2	28.6%
Eclix Group Limited	Kerry Roxburgh	2	28.6%
Rio Tinto Limited	Simon Thompson	3	27.3%
Brambles Limited	Stephen Johns*	3	27.3%
Crown Resorts Limited	John Alexander	3	27.3%
News Corporation	Keith Murdoch, Lachlan Murdoch	3	27.3%
Newcrest Mining Limited	Peter Hay*	2	25.0%
Amcor Ltd	Graeme Liebelt*	2	25.0%
Sydney Airport Limited	Trevor Gerber*	2	25.0%
Santos Limited	Keith Spence	2	25.0%
Sonic Healthcare Limited	Mark Compton	2	25.0%
REA Group Ltd	Hamish McLennan	2	25.0%
Tabcorp Holdings Limited	Paula Dwyer*	2	25.0%
Aurizon Holdings Limited	Timothy Poole	2	25.0%
Fisher & Paykel Healthcare Corporation Limited	Antony Carter	2	25.0%
Atlas Arteria Limited	Nora Scheinkestel	2	25.0%
Challenger Limited	Peter Polson	2	25.0%
Healthscope Limited	Paula Dwyer*	2	25.0%

ASX200 Company	Chair	No. of Female Directors	% of Female Directors
Fletcher Building Limited	Bruce Hassall	2	25.0%
The Star Entertainment Group	John O'Neill*	2	25.0%
Bank of Queensland Limited	Roger Davis	2	25.0%
Growthpoint Properties Australia Limited	Geoffrey Tomlinson*	2	25.0%
Technology One Limited	Adrian Di Marco	2	25.0%
Nufarm Limited	Donald McGauchie	2	25.0%
IPH Limited	Richard Grellman	1	25.0%
Smartgroup Corporation Ltd	Michael Carapiet	2	25.0%
Telstra Corporation Limited	John Mullen*	2	22.2%
Goodman Group	Ian Ferrier	2	22.2%
Ramsay Health Care Limited	Michael Siddle	2	22.2%
Origin Energy Limited	Gordon Cairns*	2	22.2%
Cochlear Limited	Rick Holliday-Smith*	2	22.2%
AusNet Services Ltd	Peter Mason	2	22.2%
Beach Energy Limited	Glenn Davis*	2	22.2%
Premier Investments Limited	Solomon Lew	2	22.2%
GrainCorp Limited	Graham Bradley*	2	22.2%
QBE Insurance Group Limited	W Becker	2	20.0%
Seven Group Holdings Limited	Kerry Stokes	2	20.0%
Northern Star Resources Ltd	William Beament	1	20.0%
Flight Centre Travel Group Limited	Gary Smith	1	20.0%
Reliance Worldwide Corporation Limited	William Crosby	1	20.0%
Regis Resources Limited	James Mactier	1	20.0%
NEXTDC Limited	Douglas Flynn	1	20.0%
Janus Henderson Group PLC	Richard Gillingwater	2	20.0%
Viva Energy REIT Limited	Laurence Brindle	1	20.0%
Charter Hall Retail REIT	Roger Davis	1	20.0%
Charter Hall Long Wale REIT	Peeyush Gupta	1	20.0%
Bellamy's Australia Limited	John Ho	1	20.0%
Pilbara Minerals Limited	Anthony Kiernan	1	20.0%
Credit Corp Group Limited	Donald McLay	1	20.0%
G.U.D. Holdings Limited	Mark Smith	1	20.0%
Syrah Resources Limited	James Askew	1	20.0%
Seven West Media Limited	Kerry Stokes	2	18.2%
Mineral Resources Limited	Peter Wade	1	16.7%
Corporate Travel Management Limited	Ewen Crouch	1	16.7%
Brickworks Ltd	Robert Millner	1	16.7%
Saracen Mineral Holdings Limited	Anthony Kiernan	1	16.7%
BWP Trust	Erich Fraunschiel	1	16.7%
Monadelphous Group Limited	Calogero Rubino	1	16.7%
Costa Group Holdings Limited	Neil Chatfield*	1	16.7%
Nanosonics Limited	Maurie Stang	1	16.7%
National Storage REIT	Laurence Brindle	1	16.7%
Bravura Solutions Limited	Brian Mitchell	1	16.7%
Sandfire Resources NL	Derek La Ferla*	1	16.7%
McMillan Shakespeare Limited	Timothy Poole	1	16.7%



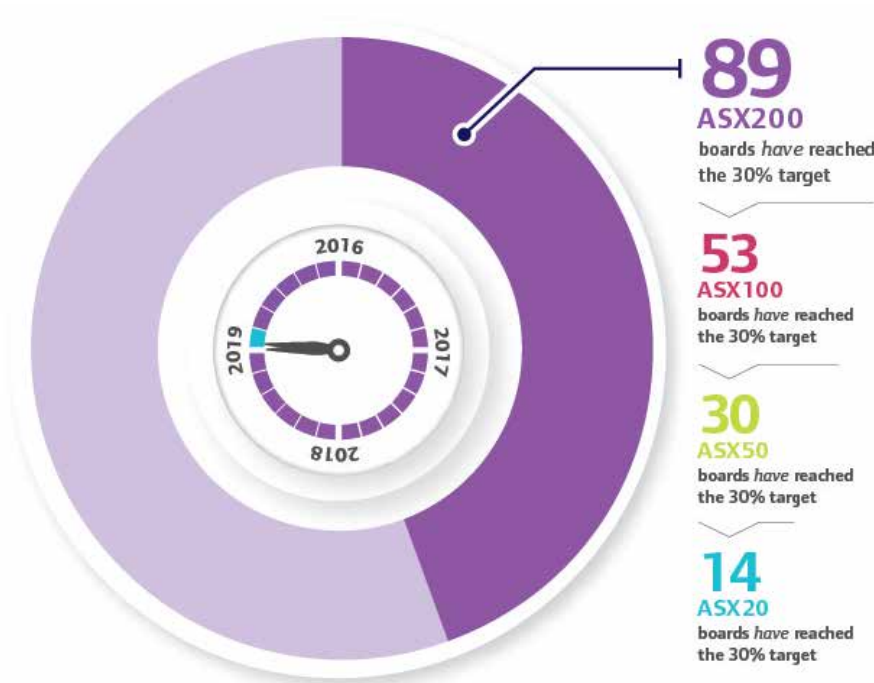
ASX200 Company	Chair	No. of Female Directors	% of Female Directors
Speedcast International Limited	John Mackay	1	16.7%
Galaxy Resources Limited	Martin Rowley	1	16.7%
Western Areas Limited	Ian MacIver	1	16.7%
Ardent Leisure Group Limited	Gary Weiss	1	16.7%
Washington H. Soul Pattinson and Company Limited	Robert Millner	1	14.3%
Magellan Financial Group Ltd	Hamish Douglass	1	14.3%
Evolution Mining Limited	Jacob Klein	1	14.3%
Qube Holdings Limited	Allan Davies	1	14.3%
Cleanaway Waste Management Limited	Mark Chellew	1	14.3%
IDP Education Limited	Peter Polson	1	14.3%
Independence Group NL	Peter Bilbe	1	14.3%
New Hope Corporation Limited	Robert Millner	1	14.3%
Aveo Group Limited	Seng Lee	1	14.3%
Ausdrill Limited	Ian Cochrane	1	14.3%
Bingo Industries Limited	Michael Coleman	1	14.3%
Bega Cheese Limited	Barry Irvin	1	14.3%
GWA Group Limited	Darryl McDonough	1	14.3%
ALS Limited	Bruce Phillips	1	12.5%
Vocus Group Limited	Robert Mansfield	1	12.5%
Orocobre Limited	Robert Hubbard	1	12.5%
CIMIC Group Limited	Marcelino Fernandez Verdes	1	11.1%
Mayne Pharma Group Limited	Roger Corbett	1	11.1%
AMP Limited	David Murray	1	10.0%
Harvey Norman Holdings Ltd	Gerald Harvey	1	10.0%
TPG Telecom Limited	David Teoh		0.0%
ARB Corporation Limited	Roger Brown		0.0%
HUB24 Limited	Bruce Higgins		0.0%
Emeco Holdings Limited	Peter Richards		0.0%

\* Members of the 30% Club

These figures are correct as of 31 March 2019.

# Progress Statistics

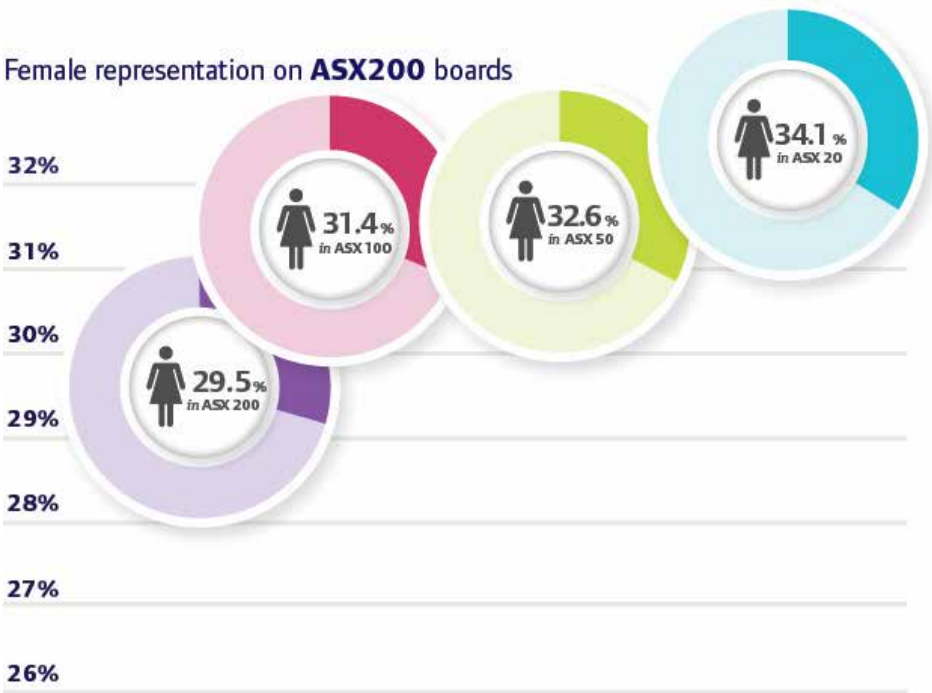
The number of boards that have reached the 30 per cent target, and their position within the ASX200.



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



Female representation on **ASX200** boards



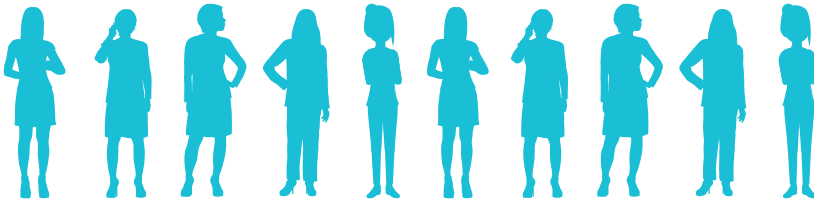
13

Female chairs of fourteen companies



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Female Managing Directors & Chief Executive Officers



For more information please contact

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