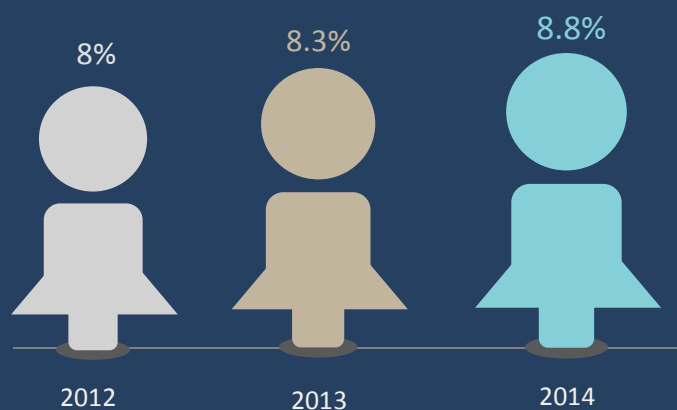




DIVERSITY ACTION COMMITTEE
SINGAPORE

Report on Women's Representation on SGX-listed Companies' Boards as at end 2014



25 June 2015

Women’s Representation on SGX-listed Companies’ Boards as at end 2014

1 Overall View

Improvement in women’s representation on boards of listed companies

- The number of directorships (board seats) held by women rose 10% to 448 in 2014 from 406 in 2013.
- As at end 2014, women held 8.8% of the 5,092 directorships on companies listed on SGX, up from 8.3% as at end 2013 and 8% as at end 2012. The improvement of 0.5% was higher than in the previous year.

2 Additions to the Pool of Directors

Increase in net number of women directorships

- There was a net increase of 42 women directorships, making up a significant 24% of the total increase in directorships in 2014. The net increase arose from 90 women directorships being added to the pool and 49 exiting mainly through resignations. (Table 1)
- Out of the 90 new women directorships in 2014, 73% (or 66 directorships) were attributed to existing companies appointing women directors. The rest were women directorships from newly listed companies.

Table 1: Directorships, appointments and resignations

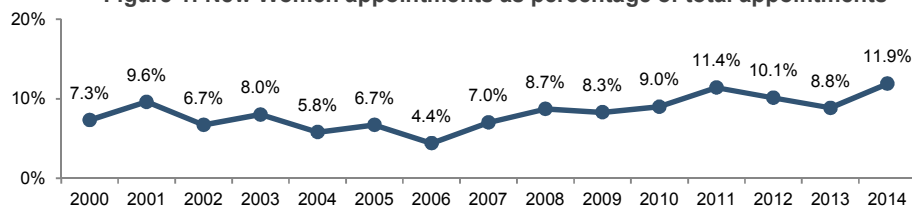
	2013 estimates [#]			2014		
	Women	Men	Total	Women	Men	Total
Directorships	406	4,510	4,916	448	4,644	5,092
No. of additions[^]	80	651	731	90	750	840
No. of exits[*]	67	683	750	49	615	664
Net no. of additions	13	-32	-19	41	135	176

[#] Some approximations used [^] New appointments and new listings ^{*} Resignations and delistings

New Appointments

- 12% of the new directorship appointments¹ were women (66 out of 555 new appointments). A gradual upward trend of more women being appointed to boards was observed over the past 14 years. (Figure 1)

Figure 1: New Women appointments as percentage of total appointments



Source for 2000-2011 data: Gender Diversity on Boards: A Business Imperative, April 2014

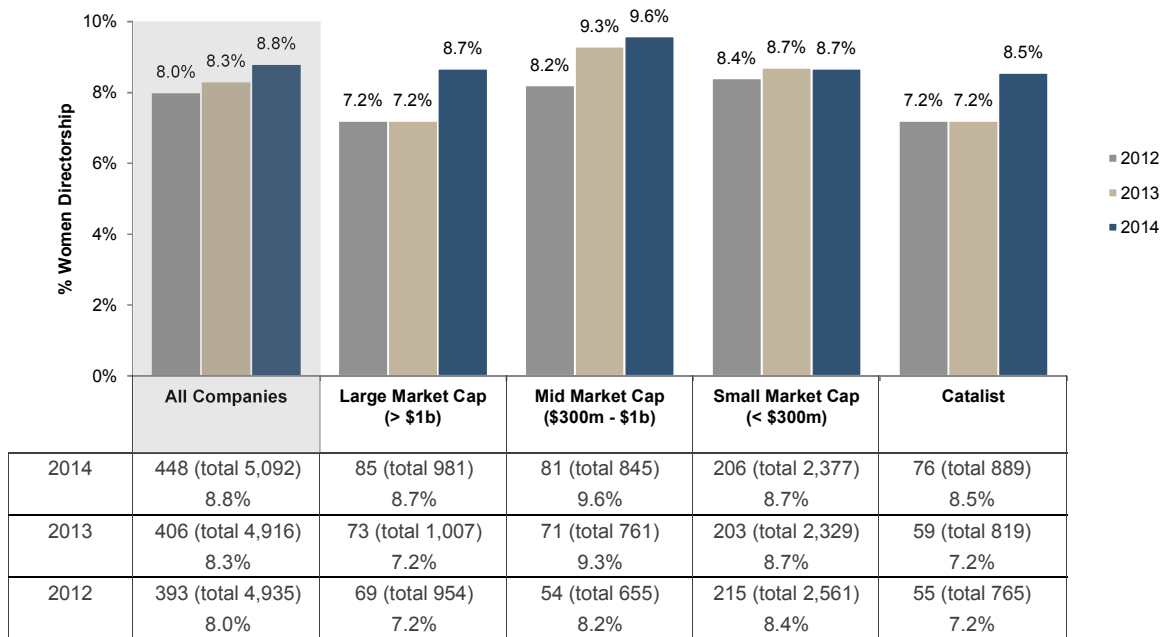
¹ Excludes new listings.

3 Women's Representation on Boards by Market Capitalisation

Similar women's representation across companies of all sizes

- The percentage of women directors on boards was almost the same across companies² of different sizes. However, all size categories showed an increase in the absolute number of women directorships, with large companies (market capitalization larger than S\$1b) and companies listed on Catalyst showing the largest increase. (Figure 2)
- Companies that were components of the Straits Times Index (STI), representing the top 30 companies, showed an increase of 1.0%, from 2013's 6.6% to 7.6% in 2014. However, the representation of women directors is still lower than the market as a whole.

Figure 2: % Women Directorships by Market Capitalisation

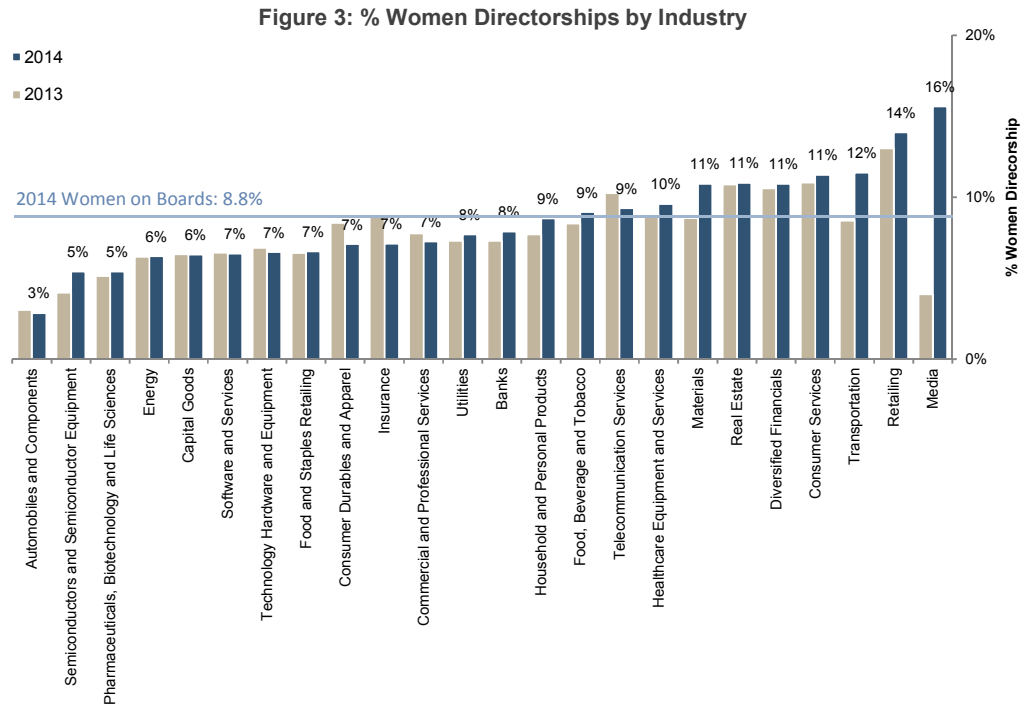


² Refer to Annex 1, A1.

4 Women's Representation on Boards by Industry

Improvements in women's representation across many industry groups³

- There was little differentiation in women's representation on boards across all industries, with most industries clustering between 6-11%. (Figure 3)
- The Media industry is notable as it showed a significant jump of 12% to reach 16% representation of women on boards. This is the highest across all industries. However, there is still room for improvement as 60% of companies in the Media industry still do not have women directors.



5 Types of Directorship Held by Women

More women independent directors in 2014

- The increase in women appointments in 2014 was mainly in independent director roles. Having more independent women directors indicates that companies recognize the importance of good corporate governance. (Table 2)

Table 2: Appointment held by women

	2012	2013	2014
Executive Directors	181 (10.8%)*	180 (10.9%)	185 (11.0%)
Non-Executive Directors (non-independent)	90 (9.8%)	88 (9.5%)	90 (9.3%)
Independent Director	122 (5.3%)	138 (5.9%)	173 (7.1%)
Total no. of directorships	393	406	448
Average Board Size	6.8	6.8	6.7

* The figures in brackets refer to the percentage of women out of the total number of directors in each role.

³ Refer to Annex 1, A2.

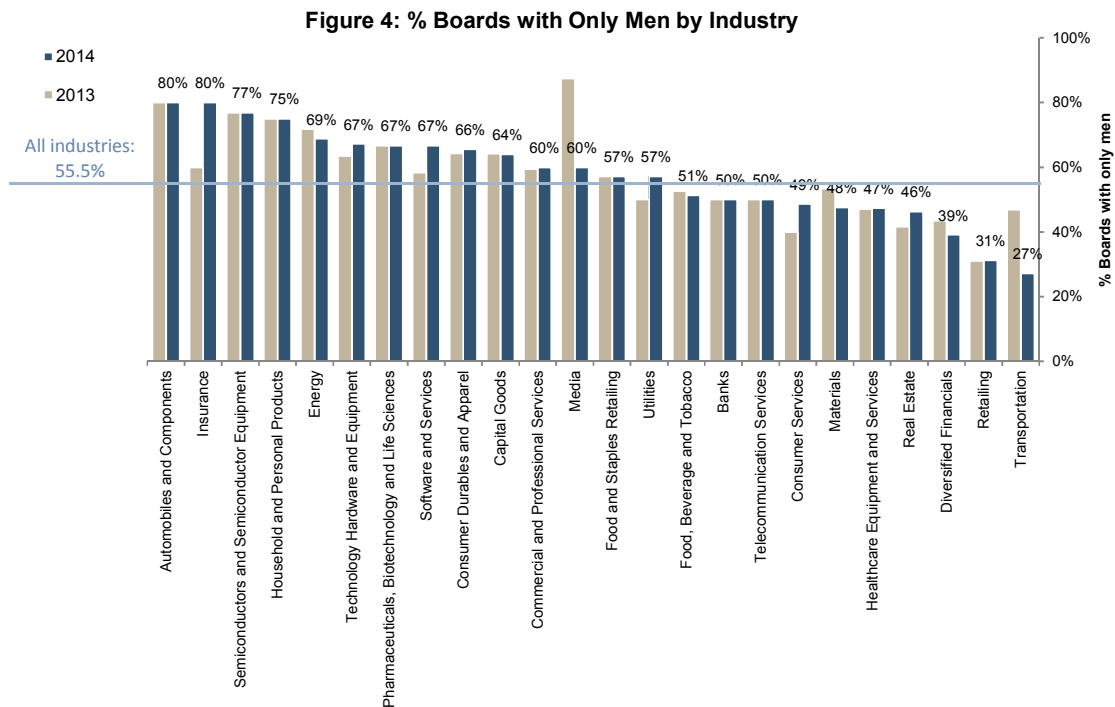
6 Companies with only men on their boards

No material change in proportion of companies with only men on their boards

- 55.5% of the 764 companies listed on SGX have only men on their boards. Improvements were seen in companies of all sizes. The greatest reduction in the number of all-male boards was seen in large market-capitalisation companies. (Table 3)
- About 25% of all-male boards are in the Capital Goods industry. Energy, Materials, Real Estate and Technology Hardware & Equipment industries also have a significant number of all-male boards. The remaining all-male boards are spread out across the other industries. However, some industries where women form a large proportion of the customer base still have many boards with only men. These are industries like Consumer Durables & Apparel, Consumer Services, Food & Staples Retailing, Retailing and Real Estate.
- Companies that had only men on their boards over the past 3 years (2012-2014) showed similar results. Of the 339 companies who had only had men on their boards over the 3 years, 26.5% (90 companies) were in the Capital Goods industry, and 20% were attributed to Consumer Durables & Apparel, Consumer Services, Food & Staples Retailing, Retailing and Real Estate industries.

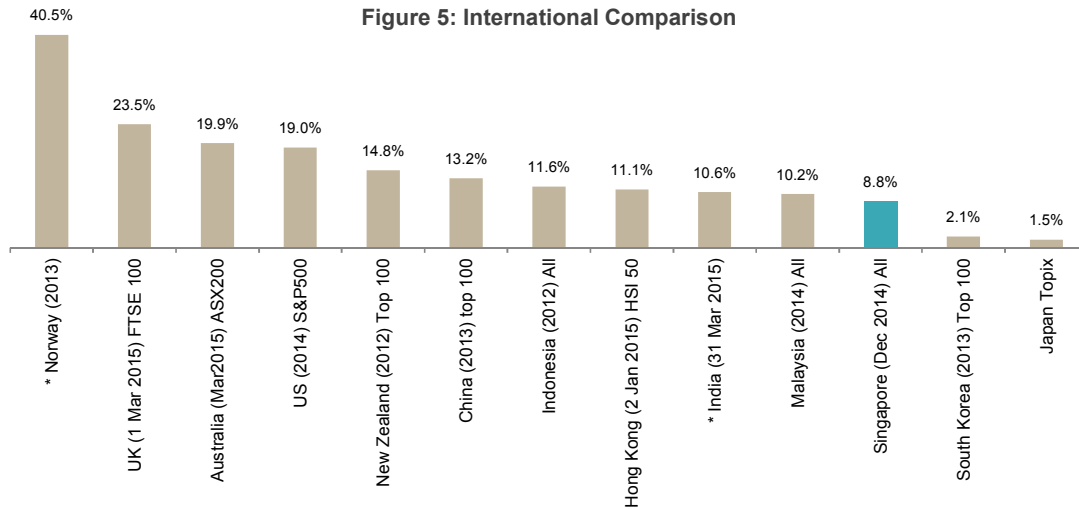
Table 3: Boards with only men

	All companies	Large Market Cap	Mid Market Cap	Small Market Cap	Catalist
2014	55.5%	46.3%	47.0%	58.1%	61.9%
2013	56.0%	51.4%	49.1%	57.1%	62.1%
2012	58.8%	54.4%	54.4%	58.9%	65.2%



7 An International Comparison

- Singapore trails behind other international financial markets in terms of women's representation on boards (Figure 5). This is inconsistent with the high number of women in senior management and professional roles.



* Countries with quota

Sources:

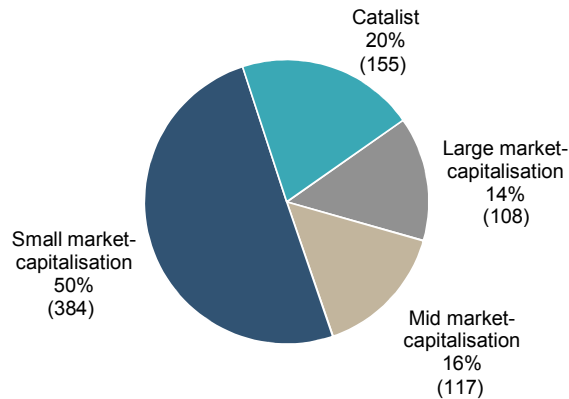
- Australia – Women on Boards 'Boardroom Diversity Index 2015'
- China, South Korea – Korn Ferry & CGIO 'Diversity matters: Adding colour to boards in APAC' (March 2015)
- India – NSE Infobase (1,457 listed companies & 217 unlisted financial companies)
- Japan – Bloomberg Article 'No Women on 90% of Japan Boards Belies Abe Equality Push' (11 March 2015)
- Hong Kong – Community Business' Women on Boards Hong Kong 2015 (March 2015)
- Indonesia – CGIO 'Indonesian Boardroom Diversity Report 2012 – Female Footprints in IDX-listed Companies'
- Malaysia – Securities Commission Malaysia Annual Report 2014
- New Zealand – Human Rights Commission's 2012 New Zealand Census of Women's Participation
- Singapore – Handshakes
- UK – Women on boards: Davies Review Annual Report 2015
- US – Ernst & Young 'Women on US boards: What are we seeing?'

Annex 1

A1 Profile of SGX-listed Companies

As at end 2014, there are a total of 764 companies⁴ listed on the Mainboard and Catalist. The distribution of the Mainboard companies (based on market capitalization) and companies listed on Catalist is shown in Figure 6 below.

Figure 6: Distribution of Companies by Market Capitalisation



Large market-capitalisation companies: more than S\$1b

Mid market-capitalisation companies: between S\$300m to S\$1b

Small market-capitalisation companies: less than S\$300m

⁴ Data was collected from all SGX-listed companies' annual reports and company announcements reported to SGX, up to 31 Dec 2014 (inclusive). Data does not reflect any disclosures after 31 December 2014.

A2 Listing of Industry Group and Industries

Industry Group	Industry	
Automobiles and Components	Auto Components	
Banks	Banks	Thrifts and Mortgage Finance
Capital Goods	Aerospace and Defense	Industrial Conglomerates
	Building Products	Machinery
	Construction and Engineering	Trading Companies and Distributors
	Electrical Equipment	
Commercial and Professional Services	Commercial Services and Supplies	Professional Services
Consumer Durables and Apparel	Household Durables	Textiles, Apparel and Luxury Goods
	Leisure Products	
Consumer Services	Diversified Consumer Services	Hotels, Restaurants and Leisure
Diversified Financials	Capital Markets	Diversified Financial Services
	Consumer Finance	
Energy	Energy Equipment and Services	Oil, Gas and Consumable Fuels
Food and Staples Retailing	Food and Staples Retailing	
Food, Beverage and Tobacco	Beverages	Food Products
Healthcare Equipment and Services	Healthcare Equipment and Supplies	Healthcare Providers and Services
Household and Personal Products	Household Products	Personal Products
Insurance	Insurance	
Materials Media	Chemicals	Metals & Mining
	Construction Materials	Paper and Forest Products
	Containers and Packaging	Media
Pharmaceuticals, Biotechnology and Life Sciences	Pharmaceuticals	
Real Estate	Real Estate Investment Trusts (REITs)	Real Estate Management and Development
Retailing	Distributors	Specialty Retail
	Multiline Retail	
Semiconductors and Semiconductor Equipment	Semiconductors and Semiconductor Equipment	
Software and Services	Internet Software & Services	Software
	IT Services	
Technology Hardware and Equipment	Communications Equipment	Technology Hardware, Storage and Peripherals
	Electronic Equipment, Instruments and Components	
Telecommunication Services	Diversified Telecommunication Services	Wireless Telecommunication Services
Transportation	Air Freight and Logistics	Road and Rail
	Airlines	Transportation Infrastructure
	Marine	
Utilities	Electric Utilities	Independent Power and Renewable Electricity Producers
	Gas Utilities	Water Utilities

Data was collected by Handshakes from all SGX-listed companies' annual reports and company announcements reported to SGX, up to 31 Dec 2014 (inclusive). Data does not reflect any disclosures after 31 December 2014.

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