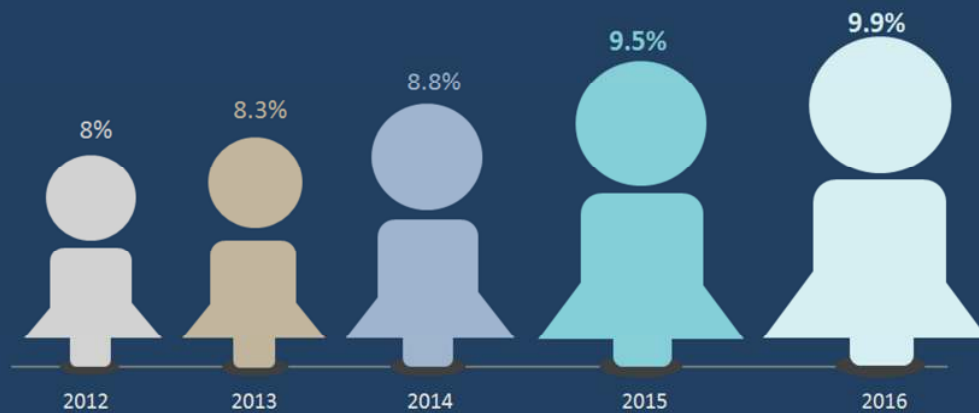
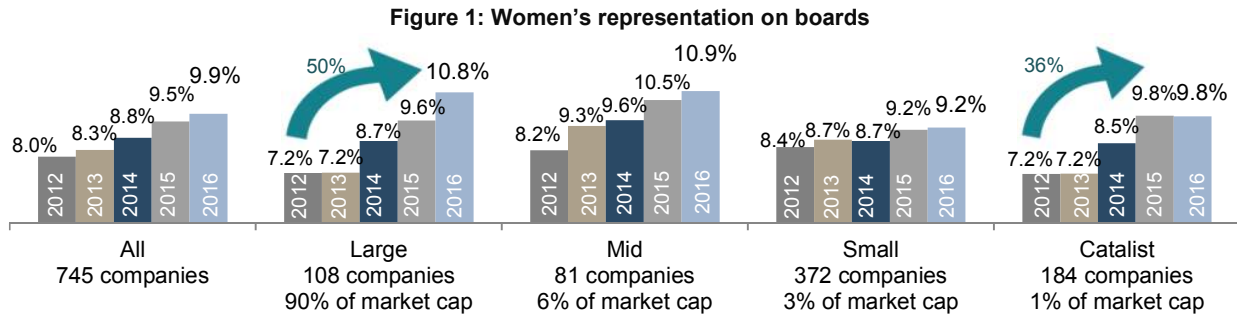


Report on Women's Representation on SGX-listed Companies' Boards as at end 2016



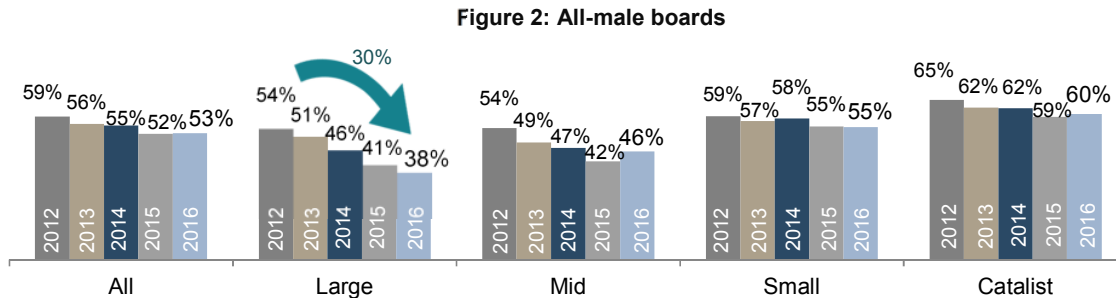
1. Women’s representation on boards by company size

- Increase in women’s representation on boards (“WOB”) slowed in 2016. The slow increase is mainly attributable to stagnation among small market cap and Catalist companies.
- Overall, the number of directorships declined in 2016 with a reduction in both in male and female directorships (-211 and -6, respectively). Only large and Catalist companies showed a net increase in women directorships (+5 and +2, respectively). This is the first time since DAC started collecting data (2013) that a net decrease in women directorships was seen. See Appendix A for details.



2. All-male boards remain prevalent in the market; more than half have all-male boards

- Large market cap companies showed the greatest improvement for the last 5 years.



Large: Companies with market capitalisation > S\$1b, listed on SGX Mainboard

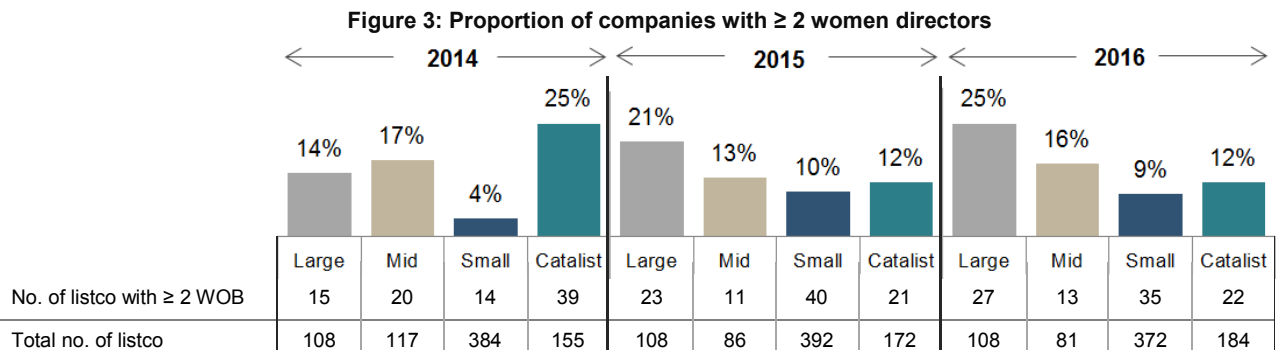
Mid: Companies with market capitalisation between S\$300m-S\$1b, listed on SGX Mainboard

Small: Companies with market capitalisation < S\$300m, listed on SGX Mainboard

Catalist: listed on SGX Catalist board

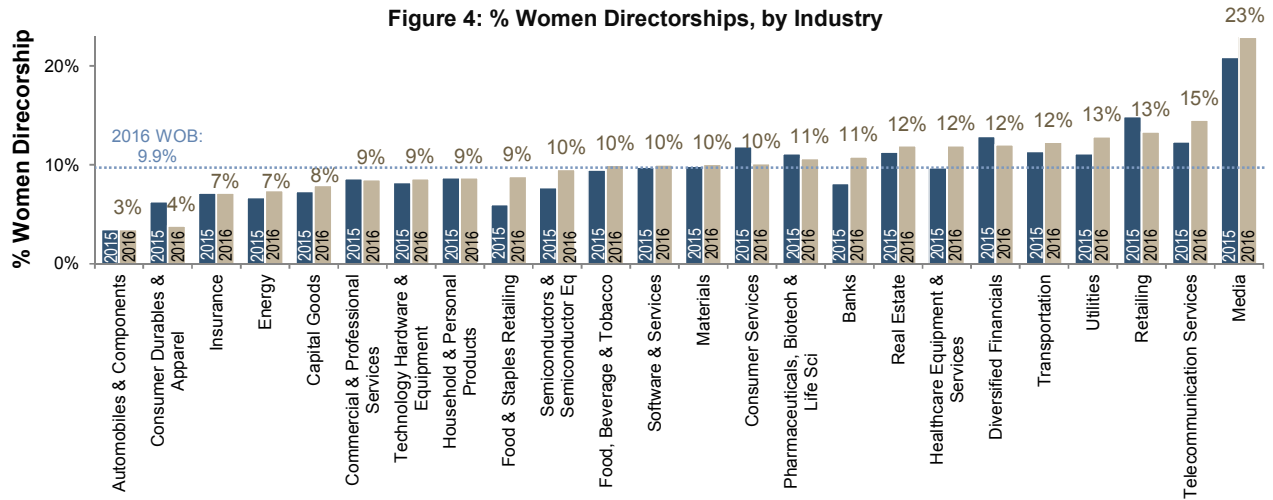
3. Companies with 2 or more female directors

- Only 13% of SGX-listed companies have 2 or more female directors as at end 2016. Large market cap companies showed the largest improvement from 2014 to 2016.

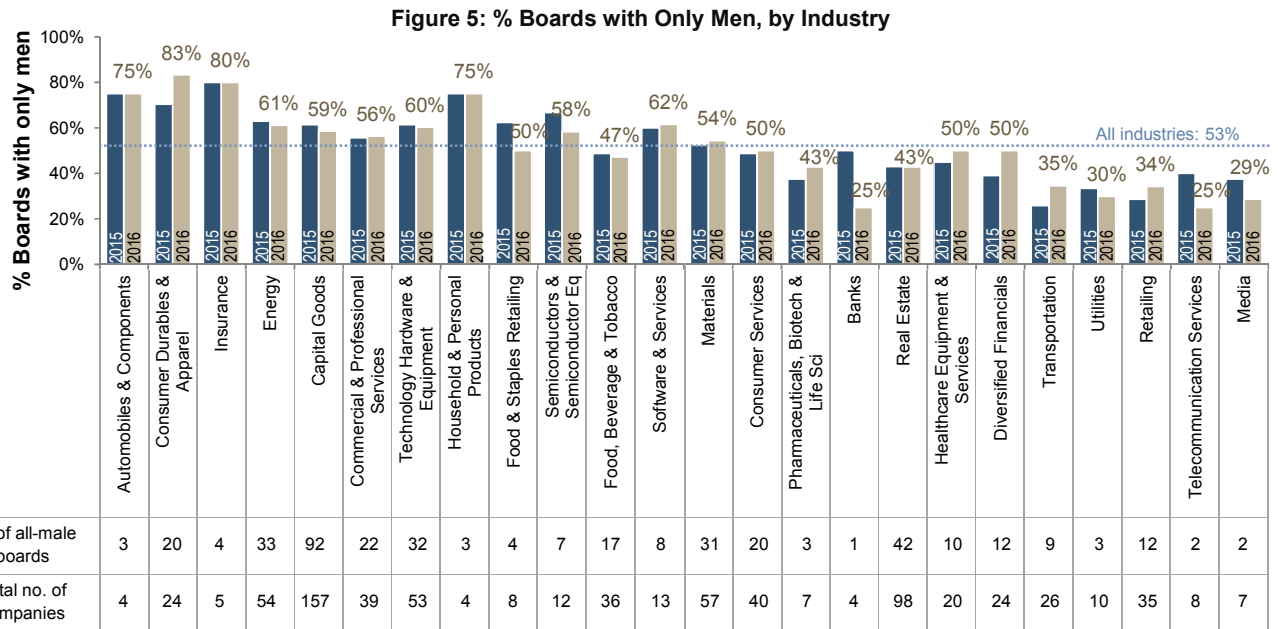


4. Women’s representation on boards by industry

- Small improvements were seen in WOB across many of the industry groups but WOB clustered between 7-12%, as in the previous years. Some industries where women make up a large proportion of customers remained below the market average of 9.9%.

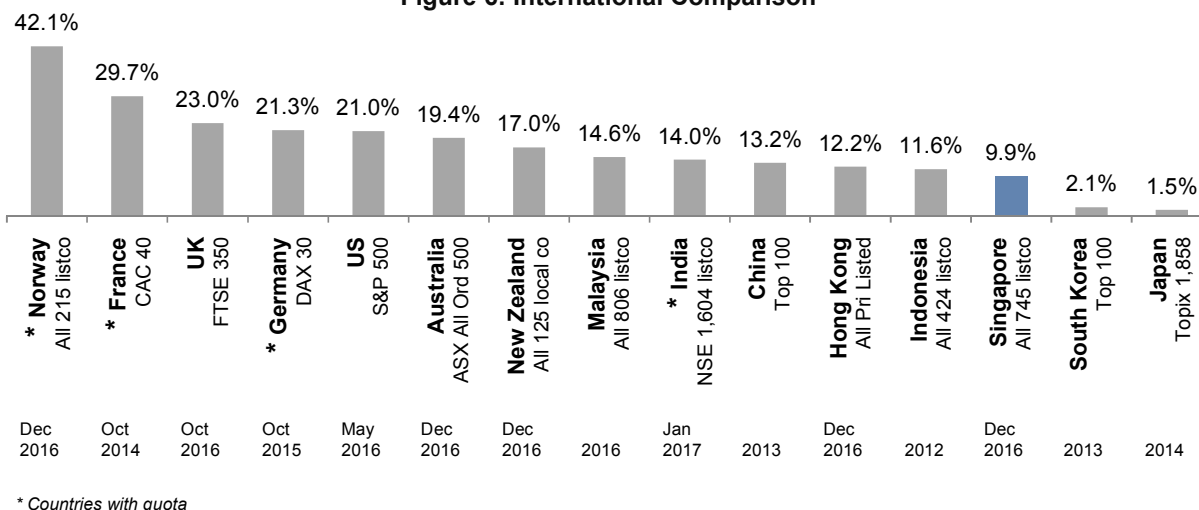


5. Many consumer-facing industries still have all-male boards



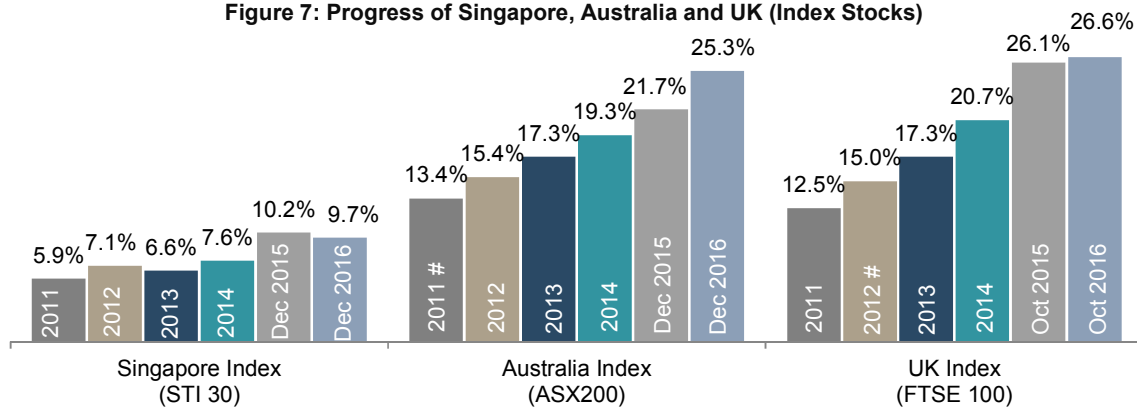
6. Singapore trails behind other centres on international comparison...

Figure 6: International Comparison



... and the gap between Singapore and key markets is widening

Figure 7: Progress of Singapore, Australia and UK (Index Stocks)



The year disclosure requirements were effective in respective countries' Code of Corporate Governance

7. List of 100 largest primary-listed companies' women's representation on board, as at December 2016

Company Name	Industry	%WOB as at end 2016	No. of WOB end 2016	No. board seats end 2016	Women Directors	%WOB as at end 2015	%WOB as at end 2014
Keppel REIT	Real Estate	40%	4	10	Chin Wei-Li, Audrey Marie, Christina Tan Hua Mui, Ng Hsueh Ling, Penny Goh nee Lee Yoke Sim Penny	22%	22%
Mapletree Commercial Trust	Real Estate	40%	4	10	Kwa Kim Li, Ng Lee Hoon Amy, Seah Bee Eng @ Jennifer Loh, Sharon Lim Hwee Li	40%	38%
Singapore Exchange Limited	Diversified Financials	33%	3	9	Chew Gek Khim, Chng Sok Hui, Jane Diplock	27%	18%
Singapore Press Holdings Limited	Media	33%	3	9	Chong Siak Ching, Janet Ang Guat Har, Tan Yen Yen	30%	30%
Singapore Telecommunications Limited	Telecommunication Services	33%	3	9	Christina Hon Kwee Fong (Christina Ong), Chua Sock Koong, Teo Swee Lian	33%	30%
GSH Corporation Limited	Real Estate	29%	2	7	Huang Lui, Juliette Lee Hwee Khoon	29%	29%
Lippo Malls Indonesia Retail Trust	Real Estate	29%	2	7	Chan Lie Leng, Viven Gouw Sitiabudi	14%	17%
Pacific Century Regional Developments Limited	Diversified Financials	29%	2	7	Frances Waikwun Wong, Laura Raquel Deal-Lacey	25%	14%
SPH REIT	Real Estate	29%	2	7	Ginney Lim May Ling, Rachel Eng Yaag Ngee	29%	17%
Singapore Post Limited	Transportation	27%	3	11	Aliza Knox, Fang Ai Lian, Kong Sau Wai Elizabeth	8%	8%
Mapletree Greater China Commercial Trust	Real Estate	25%	2	8	Cindy Chow Pei Pei, Tan Su Shan	25%	25%
Parkway Life REIT	Real Estate	25%	2	8	Jennifer Lee Gek Choo, Rossana Annizah Binti Ahmad Rashid	13%	0%
Yanlord Land Group Limited	Real Estate	25%	2	8	Chan Yiu Ling, Ng Shin Ein	25%	25%
DBS Group Holdings Ltd	Banks	22%	2	9	Euleen Goh Yiu Kiang, Woo Foong Pheng	22%	22%
Silverlake Axis Ltd	Software & Services	22%	2	9	Datuk Yvonne Chia, Goh Shiou Ling	22%	0%
Ascendas Real Estate Investment Trust	Real Estate	20%	2	10	Chong Chiet Ping, Lim Sau Hoong	22%	0%
CDL Hospitality Trusts	Real Estate	20%	1	5	Jenny Lim Yin Nee	14%	14%
Fraser and Neave, Ltd	Food Beverage & Tobacco	20%	2	10	Khunying Wanna Sirivadhanabhakdi, Siripen Sitasuwan	20%	20%
GuocoLand Limited	Real Estate	20%	2	10	Jennie Chua Kheng Yeng, Lim Suat Jien	22%	22%
M1 Limited	Telecommunication Services	20%	2	10	Karen Kooi Lee Wah, Lee Kia Jong Elaine	20%	14%

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Company Name	Industry	%WOB as at end 2016	No. of WOB end 2016	No. board seats end 2016	Women Directors	%WOB as at end 2015	%WOB as at end 2014
Mapletree Logistics Trust	Real Estate	18%	2	11	Ng Kiat, Penny Goh nee Lee Yoke Sim Penny	18%	18%
Olam International Limited	Food & Staples Retailing	18%	2	11	Marie Elaine Teo, Rachel Eng Yaag Ngee	8%	0%
Fragrance Group Limited	Real Estate	17%	1	6	Grace Lim Wan Looi	17%	17%
GL Limited	Consumer Services	17%	1	6	Jennie Chua Kheng Yeng	14%	14%
OUE Commercial Real Estate Investment Trust	Real Estate	17%	1	6	Tan Shu Lin	17%	17%
Suntec Real Estate Investment Trust	Real Estate	17%	1	6	Chew Gek Khim	14%	14%
Ascott Residence Trust	Real Estate	14%	1	7	Elaine Carole Young	0%	0%
Bukit Sembawang Estates Limited	Real Estate	14%	1	7	Fam Lee San	14%	14%
CapitaLand Commercial Trust	Real Estate	14%	1	7	Lynette Leong Chin Yee	13%	13%
China Everbright Water Limited	Utilities	14%	1	7	Cheng Fong Yee Fonda	13%	13%
Japfa Ltd.	Food Beverage & Tobacco	14%	1	7	Lien Siaou-Sze	13%	13%
Yoma Strategic Holdings Ltd	Real Estate	14%	1	7	Wong Su-Yen	14%	0%
China Jinjiang Environment Holding Company Limited	Utilities	13%	1	8	Wang Yuanluo	NL	NL
City Developments Limited	Real Estate	13%	1	8	Tan Yee Peng	14%	11%
ComfortDelGro Corporation Limited	Transportation	13%	1	8	Sum Wai Fun Adeline	13%	13%
First Resources Limited	Food Beverage & Tobacco	13%	1	8	Ng Shin Ein	13%	13%
Keppel Infrastructure Trust	Utilities	13%	1	8	Christina Tan Hua Mui	13%	14%
Keppel Telecommunications & Transportation Ltd	Transportation	13%	1	8	Lee Ai Ming	10%	0%
Sinarmas Land Limited	Real Estate	13%	1	8	Margaretha Natalia Widjaja	13%	13%
ARA Asset Management Limited	Diversified Financials	11%	1	9	Chew Gek Khim	11%	11%
CapitaLand Limited	Real Estate	11%	1	9	Euleen Goh Yiu Kiang	10%	9%
China Aviation Oil (Singapore) Corporation Ltd	Energy	11%	1	9	Bella Young Pit Lai	11%	0%
Hutchison Port Holdings Trust	Transportation	11%	1	9	Sng Sow-Mei	11%	11%
Keppel Corporation Limited	Capital Goods	11%	1	9	Veronica Eng Siang Yang	20%	11%
Keppel DC REIT	Real Estate	11%	1	9	Christina Tan Hua Mui	0%	0%
Mapletree Industrial Trust	Real Estate	11%	1	9	Mary Yeo Chor Gek	11%	11%
SATS Ltd.	Transportation	11%	1	9	Euleen Goh Yiu Kiang	11%	13%

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Company Name	Industry	%WOB as at end 2016	No. of WOB end 2016	No. board seats end 2016	Women Directors	%WOB as at end 2015	%WOB as at end 2014
Sheng Siong Group Ltd.	Food & Staples Retailing	11%	1	9	Lin Ruiwen	0%	0%
SIA Engineering Company Limited	Transportation	11%	1	9	Christina Hon Kwee Fong (Christina Ong)	11%	10%
United Overseas Bank Limited	Banks	11%	1	9	Lim Hwee Hua	11%	11%
Wheelock Properties (Singapore) Ltd	Real Estate	11%	1	9	Tan Bee Kim	11%	11%
Thai Beverage Public Company Limited	Food Beverage & Tobacco	11%	2	19	Kanoknart Rangsihienchai, Khunying Wanna Sirivadhanabhakdi	10%	10%
Fraser Centrepoint Limited	Real Estate	10%	1	10	Khunying Wanna Sirivadhanabhakdi	10%	10%
Oversea-Chinese Banking Corporation Limited	Banks	10%	1	10	Christina Hon Kwee Fong (Christina Ong)	0%	0%
Raffles Medical Group Ltd	Health Care Equipment & Services	10%	1	10	Wee Beng Geok	10%	13%
SembCorp Marine Limited	Capital Goods	10%	1	10	Gina Lee-Wan	10%	0%
Wing Tai Holdings Limited	Real Estate	10%	1	10	Tan Hwee Bin, PBM	10%	10%
SembCorp Industries Ltd	Capital Goods	9%	1	11	Margaret Lui	10%	9%
StarHub Ltd	Telecommunication Services	8%	1	12	Rachel Eng Yaag Ngee	8%	0%
Noble Group Limited	Capital Goods	8%	1	13	Irene Lee Yun Lien	7%	8%
Jardine Cycle & Carriage Ltd	Retailing	7%	1	14	Lim Hwee Hua	8%	8%
Singapore Technologies Engineering Ltd	Capital Goods	7%	1	15	Olivia Lum Ooi Lin	6%	7%
Ascendas India Trust	Real Estate	0%	0	8		0%	0%
Bumitama Agri Ltd.	Food Beverage & Tobacco	0%	0	5		0%	0%
CapitaLand Mall Trust	Real Estate	0%	0	9		0%	0%
CapitaLand Retail China Trust	Real Estate	0%	0	7		0%	0%
CITIC Envirotech Ltd	Commercial & Professional Services	0%	0	8		0%	0%
CWT Limited	Transportation	0%	0	6		0%	0%
Delfi Limited	Food Beverage & Tobacco	0%	0	7		0%	13%
Far East Hospitality Trust	Real Estate	0%	0	6		0%	0%
First Real Estate Investment Trust	Real Estate	0%	0	5		0%	0%
Frasers Centrepoint Trust	Real Estate	0%	0	6		0%	0%
Frasers Commercial Trust	Real Estate	0%	0	7		0%	0%

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Company Name	Industry	%WOB as at end 2016	No. of WOB end 2016	No. board seats end 2016	Women Directors	%WOB as at end 2015	%WOB as at end 2014
Frasers Hospitality Trust	Real Estate	0%	0	6		0%	0%
Frasers Logistics & Industrial Trust	Real Estate	0%	0	6		NL	NL
Genting Singapore PLC	Consumer Services	0%	0	5		0%	0%
Global Logistic Properties Limited	Real Estate	0%	0	10		0%	0%
Golden Agri-Resources Ltd	Food Beverage & Tobacco	0%	0	8		0%	0%
Golden Energy and Resources Limited	Energy	0%	0	7		0%	17%
Great Eastern Holdings Limited	Insurance	0%	0	7		0%	0%
Halcyon Agri Corporation Limited	Commercial & Professional Services	0%	0	8		0%	0%
Haw Par Corporation Limited	Pharmaceuticals, Biotechnology & Life Sciences	0%	0	10		0%	0%
Ho Bee Land Limited	Real Estate	0%	0	8		0%	0%
Hong Leong Finance Limited	Diversified Financials	0%	0	9		0%	0%
Hotel Properties Limited	Consumer Services	0%	0	9		0%	0%
OUE Hospitality Trust	Real Estate	0%	0	7		0%	0%
OUE Limited	Consumer Services	0%	0	6		0%	0%
Oxley Holdings Limited	Real Estate	0%	0	5		0%	0%
Perennial Real Estate Holdings Limited	Real Estate	0%	0	7		0%	0%
SIIC Environment Holdings Ltd	Utilities	0%	0	10		0%	0%
Singapore Airlines Limited	Transportation	0%	0	8		11%	13%
Starhill Global Real Estate Investment Trust	Real Estate	0%	0	6		0%	0%
Super Group Ltd.	Food Beverage & Tobacco	0%	0	11		8%	8%
United Engineers Limited	Capital Goods	0%	0	7		0%	0%
United Industrial Corporation Limited	Real Estate	0%	0	11		0%	0%
UOB Kay Hian Holdings Limited	Diversified Financials	0%	0	6		0%	0%
UOL Group Limited	Real Estate	0%	0	9		0%	0%
Venture Corporation Limited	Technology Hardware & Equipment	0%	0	7		0%	0%
Wilmar International Limited	Food Beverage & Tobacco	0%	0	11		0%	0%
Yangzijiang Shipbuilding (Holdings) Ltd.	Capital Goods	0%	0	4		0%	0%

8. List of companies that added women onto boards in 2016

Listed company name	No. of women directors added	Director Name	Board Appointment
AA Group Holdings Ltd.	2	Amelia Vincent	Independent Director
		Tan See Leng	Independent Director
Acromec Limited	1	Elaine Beh Pur-Lin	Independent Director
Alibaba Pictures Group Limited	1	Zhang Wei	Executive Director
Annica Holdings Limited	1	Sandra Liz Hon Ai Ling	Executive Director
Ascott Residence Trust Management Limited	1	Elaine Carole Young	Independent Director
Ausnet Services	1	Nora Scheinkestel	Non-Executive Director
Chemical Industries (Far East) Ltd	1	Lee Kia Jong Elaine	Independent Director
China Fishery Group Limited (Cayman)	1	Ng Puay Yee	Executive Director
Cordlife Group Limited	2	Wang Yi	Non-Executive Director
		Wong Christine Bei	Non-Executive Director
DeClout Limited	1	Cheryl Tan Choo Huang	Executive Director
Ecowise Holdings Limited	1	Pok Mee Yau Karen	Independent Director
Excelpoint Technology Ltd	1	Joanne Khoo Su Nee	Independent Director
Far East Orchard Limited	1	Koh Kah Sek	Non-Executive Director
Health Management International Ltd	1	Annie Koh	Independent Director
Hong Leong Asia Ltd	1	Kwong Ka Lo @ Caroline Kwong	Independent Director
Hotung Investment Holdings Limited	1	Yen Chen	Non-Executive Director
International Healthway Corporation Limited	1	Lim Beng Choo, Angeleca	Executive Director
Isetan Singapore Limited	1	Koay Bee Fong	Executive Director
Keppel DC REIT	1	Christina Tan Hua Mui	Non-Executive Director
Keppel Infrastructure Trust	1	Christina Tan Hua Mui	Non-Executive Director
Keppel REIT	2	Penny Goh @ Lee Yoke Sim Penny	Independent Director
		Christina Tan Hua Mui	Non-Executive Director
Kingsmen Creatives Ltd.	1	Cynthia Tan Guan Hiang	Independent Director
KLW Holdings Ltd	2	Gloria Wong	Executive Director
		Lam Kwan	Executive Director
Lippo Malls Indonesia Retail Trust	1	Chan Lie Leng	Non-Executive Director
M Development Ltd	1	Li Li Ping	Executive Director
Malaysia Smelting Corporation Berhad	1	Chew Gek Khim	Non-Executive Director
Mapletree Greater China Commercial Trust	1	Tan Su Shan	Independent Director
Neptune Orient Lines Ltd	1	Mathilde Lemoine	Independent Director
OKH Global Ltd.	2	Chen Huaidan @ Celine Tang	Executive Chairman
		Ng Kheng Choo	Non-Executive Director
Olam International Limited	1	Rachel Eng Yaag Ngee	Independent Director
Oriental Group Ltd	1	Liu Ye	Director
Oversea-Chinese Banking Corporation Limited	1	Christina Hon Kwee Fong	Independent Director
Parkway Life REIT	1	Jennifer Lee Gek Choo	Independent Director
PSL Holdings Limited	1	Ng Yoke Chan	Non-Executive Director
QAF Limited	1	Dawn Pamela Lum	Independent Director
Raffles United Holdings Ltd.	1	Teo Xian-Hui Amanda Marie (Zhang Xianhui Amanda Marie)	Executive Director
Sapphire Corporation Limited	1	Wang Heng	Executive Director

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Listed company name	No. of women directors added	Director Name	Board Appointment
Serrano Limited	1	Chia Lay Kiong Karen	Executive Director
Shanghai Turbo Enterprises Ltd	1	Liu Danjun	Non-Executive Director
Sheng Siong Group Ltd.	1	Lin Ruiwen	Executive Director
Singapore Post Limited	2	Fang Ai Lian	Independent Director
		Kong Sau Wai Elizabeth	Independent Director
Starland Holdings Limited	1	Peng Peck Yen	Executive Director
Tung Lok Restaurants (2000) Ltd	1	Juliana Julianti Samudro	Non-Executive Director
UMS Holdings Ltd	1	Gwendolyn Gn Jong Yuh	Independent Director
United Food Holdings Limited	1	Song Yanan	Non-Executive Director
VicPlas International Ltd	1	Jane Rose Philomene Gaines-Cooper	Non-Executive Director
Total	52		

Appendix A: Details on number of additions and exits to directorships

Table 2: Directorships, additions and exits

	2016			2015			2014		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
No. of directorships	476	4348	4824	479	4,550	5,029	448	4,644	5,092
No. of additions[^]	58	446	504	78	490	568	90	750	840
No. of exits[*]	61	647	708	48	583	631	49	615	664
Net no. of additions	-3	-201	-204	30	-93	-63	41	135	176

[^] New appointments and new listings ^{*} Resignations and delistings

Appendix B: Sources of country-specific information:

- Australia – Australian Institute of Company Directors
- China, South Korea – Korn Ferry & NUS CGIO ‘Diversity matters: Adding colour to boards in APAC’
- France – Catalyst ‘2014 Catalyst Census: Women Board Directors’
- Germany – Lord Davies ‘Women on boards Davies Review: Five Year Summary’
- Hong Kong – Webb-site.com ‘Distribution of HK-listed directorships per person’
- India – NSE Infobase
- Indonesia – NUS CGIO ‘Indonesian Boardroom Diversity Report 2012 - Female Footprints in IDX-listed Companies’
- Japan – Bloomberg article ‘No Women on 90% of Japan Boards Belies Abe Equality Push’
- Malaysia – Minority Shareholders Watchdog Group Malaysia
- New Zealand – NZX Limited’s Diversity Statistics
- Norway – Statistics Norway
- Singapore – Handshakes & Diversity Task Force regarding Women on Boards (DTF) ‘Gender Diversity on Boards: A Business Imperative’
- UK – Hampton-Alexander review ‘FTSE women leaders - initial report’
- US – Spencer Stuart Board Index 2016

The **Diversity Action Committee** (DAC) is a 19-member Committee comprising corporate leaders and professionals from the business, people and public sectors, formed to address the under-representation of women on boards of companies in Singapore. Mr Loh Boon Chye, CEO of SGX, was appointed to be the Chairman in October 2016 by Mr Tan Chuan-Jin, Minister for Social and Family Development.

Madam Halimah Yacob, Speaker of Parliament of Singapore, has been the Adviser since the formation of DAC. The DAC was first formed in 2014 to take forward the recommendations published by the Diversity Task Force regarding women on boards (DTF).

Mr Loh Boon Chye (Chairman)	Chief Executive Officer, Singapore Exchange Limited
Ms Janet Ang	Vice-President, Industry Solutions and Smarter Cities, IBM Asia Pacific President, International Women's Forum (Singapore)
Mr Willie Cheng	Chairman, Singapore Institute of Directors (SID)
Ms Claire Chiang	Senior Vice President, Banyan Tree Holdings Pte Ltd
Ms Veronica Eng	Independent Director, Keppel Corporation Limited Founding Partner, Permira
Mr Douglas Foo	Founder & Chairman, Sakae Holdings Ltd Co-Chair, TAFEP and Vice President, SNEF
Ms Goh Swee Chen	Chairman, Shell Companies in Singapore Vice President City Solutions, New Energies
Mr Simon Israel	Chairman, Singapore Telecommunications Limited and Singapore Post Limited
Mr Sherman Kwek	Deputy Chief Executive Officer, City Developments Limited
Mrs Lee Suet Fern	Managing Partner, Morgan Lewis Stamford LLC
Dr Lee Tung Jean	Deputy Secretary, Ministry of Social and Family Development
Mrs Elaine Lim	Director, Stamford Corporate Services
Mr Ong Chong Tee	Deputy Managing Director (Financial Supervision), Monetary Authority of Singapore
Mr Teo Siong Seng (S S Teo)	Chairman, Singapore Business Federation (SBF) MD, Pacific International Lines (Pte) Ltd
Mr Tham Sai Choy	Chairman, KPMG Asia Pacific
Ms Malini Vaidya	Co-Chair, Women Corporate Directors
Mrs Wong Sioe Hong	Executive Chairman, Metro Pte Ltd Vice President, Singapore Retail Association
Mr Yeoh Keat Chuan	Managing Director, Economic Development Board
Ms Yeo Lian Sim	Special Adviser, Diversity, Singapore Exchange Limited

For more information about Diversity Action Committee, visit diversityaction.sg.

Data was collected by Handshakes from all SGX-listed companies' annual reports and company announcements reported to SGX, up to 31 Dec 2016 (inclusive). Data does not reflect any disclosures after 31 December 2016.

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