



WOMEN ON BOARDS

Tackling the Issue

A report by
SINGAPORE'S DIVERSITY ACTION COMMITTEE
September 2016

“The benefits of having more women directors on boards are well known and yet we have not fully harnessed this potential in Singapore companies. I am glad that DAC discussed the underlying reasons for low women’s representation on boards in a straightforward manner. I believe that all companies want to be as good as they can be, and board diversity with the best suited directors would add new perspectives and dynamics to the companies. I urge companies to embrace the recommendations from DAC. It’s time for our companies to think ahead and raise board diversity to where global companies want to be.”

Madam Halimah Yacob, Speaker of Parliament, Singapore

Message from DAC

Chairmen of leading Singapore companies are united in their view that gender diversity is not merely about appointing more women to boards. The real issue is far more important as it goes to the heart of Singapore's reputation as a leading business and financial centre – Governance.

Since the formation of Diversity Action Committee (DAC) 2 years ago, we have engaged with business leaders to gauge their thoughts on the under-representation of women on boards in Singapore and encouraged boards to take action according to their own timelines and agendas. While this approach has been fruitful in many respects, it has also shown a lack of speed.

The pace of change is hindered by longstanding perceptions, including the perceived shortage of qualified women candidates for directorships, insufficient board refreshment which limit opportunities for new appointments, and a 'boy's club' mentality in sourcing and nominating candidates. Many companies also simply do not see an immediate need to act, given their corporate governance standings are generally good and they are not required to disclose or justify their board nominations.

Yet, falling behind its global competitors and neighbouring countries on the issue of gender diversity, Singapore is risking its reputation as a leading business hub with sound and exemplary governance.

The need for a fresh approach

DAC acknowledges that changing mindsets will require time and effort, but we also believe tangible improvements can be made by examining the experiences of other countries. UK and Australia have doubled women's representation on the boards of their large listed

companies in 5 years with a combination of business-led voluntary initiatives and mandatory diversity disclosure requirements. Our neighbours Hong Kong and Malaysia have also adopted similar disclosure requirements for listed companies in recent years.

It is high time Singapore addresses this issue with fresh impetus – putting in place a requirement for

listed companies to disclose their policy and progress in board diversity (including gender). DAC firmly believes that increased requirements for transparency and accountability will spur companies to take action swiftly. Making gender diversity a corporate governance focus can only strengthen Singapore's reputation as a business and financial centre, benefiting the Singapore market as a whole.

"Today's boards are a lot more engaged, and the boardroom requires more varied skills and experience to bring any company forward. Bringing the best talents and diverse perspectives to the boardroom is no longer an option but a conscious effort made by a far-sighted company. I trust that all SGX-listed companies will take positive steps to rebalance their board capabilities and extend beyond their existing networks to where there are new skill sets, to recruit the most qualified men and women into the boardroom, especially women, who have been long under-represented. This will support a sustained growth for the company in the long run."

Magnus Böcker, Chairman, Diversity Action Committee

Who is DAC?

The Diversity Action Committee (DAC) is a group of 15 leaders and professionals from the private, people and public sectors. The Committee's objective is to foster the appointment of more women on boards, with special attention given to companies listed on the Singapore Exchange (SGX). Mr Chan Chun Sing, then Minister for Social and Family Development, established DAC in August 2014 on the recommendation of the Diversity Task Force regarding Women on Boards (DTF). Mr Magnus Böcker, then CEO of SGX, was appointed by Mr Chan to chair the DAC, with Mdm Halimah Yacob, Speaker of Parliament, as its Adviser. The members of the Committee are:

Madam Halimah Yacob (Adviser)	<i>Speaker of Parliament, Singapore</i>
Magnus Böcker (Chairman)	<i>Executive Chairman, Bilbros Capital Partners</i>
Simon Israel	<i>Chairman, Singapore Telecommunications Limited</i>
Cheng Woei Fen	<i>Executive Chairlady, Mun Siong Engineering Limited</i>
Philip Ng	<i>Chief Executive Officer, Far East Organization</i>
Ciliandra Fangiono	<i>Chief Executive Officer, First Resources Limited</i>
Tang Kin Fei	<i>President & Chief Executive Officer, Sembcorp Industries Ltd</i>
Claire Chiang	<i>Senior Vice President, Banyan Tree Holdings Limited</i>
Lee Suet Fern	<i>Managing Partner, Morgan Lewis Stamford LLC</i>
Teo Swee Lian	<i>Independent Director, Singapore Telecommunications Limited</i>
Yeo Lian Sim	<i>Special Adviser, Singapore Exchange Limited</i>
Lim Soo Hoon	<i>Permanent Secretary (Finance) (Performance), Ministry of Finance</i>
Lee Tung Jean	<i>Deputy Secretary, Ministry of Social and Family Development</i>
Junie Foo	<i>Chair, BoardAgender</i>
Teo Siong Seng	<i>Chairman, Singapore Business Federation</i>
Willie Cheng	<i>Chairman, Singapore Institute of Directors</i>

“We shouldn’t hide behind the shield of meritocracy when we have no diversity. I’m convinced that we can get diversity with meritocracy ... Too often, we say yes to meritocracy, but when we look at the slate of candidates, it’s the same old, same old. And that’s why we have to open our eyes and our perspectives to see if we can bring on more diversity, broaden our pool of candidates and look at talent with different eyes.”

Euleen Goh, Independent Director, DBS Bank

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Why are there so few women on boards?

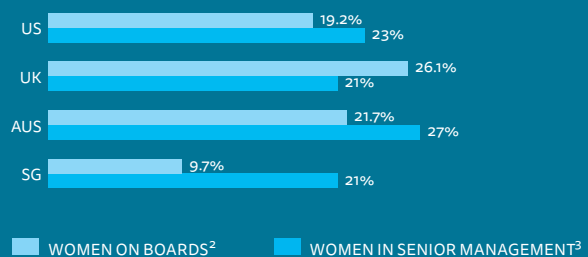


No impetus to change

because governance is generally good and companies are not required to disclose board diversity practices.

Preference for EXPERIENCED directors who are mostly men

Perceived shortage of qualified women¹



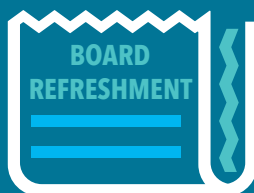
- Relying on personal contacts is too narrow⁴. It may have contributed to the perceived shortage of qualified women.
- Qualified women in Singapore are no fewer than in Australia, US and UK. Yet, women's representation on Singapore boards is less than half of these countries.

1 52% of respondents cited "lack of credible female candidates" and another 48% cited "lack of adequate pool of female candidates" as reasons for challenges faced in increasing gender diversity, according to Singapore Board of Directors Survey 2015.

2 Market indices: US – S&P 500, UK – FTSE 100, Australia – ASX 200, Singapore – All listed companies

3 Women in senior management is an indicative pipeline for qualified candidates for board directorships. Please refer to the inner back cover for sources of country-specific information used.

4 93% of respondents relied on "personal contacts" when looking for board candidates, according to Singapore Board of Directors Survey 2015.



FEW VACANCIES FOR NEW DIRECTOR APPOINTMENTS INCLUDING WOMEN

- More than 22% of independent directors stayed longer than 10 years.
- The topic of board renewal is not easy for some companies for fear of offending their directors. While having long-serving directors does not necessarily impede a company's growth, it leads to questions on whether there are sufficient fresh perspectives to bring the company forward, as well as succession planning issues.

See more on page 12 & 13

Where are we now?

Good news

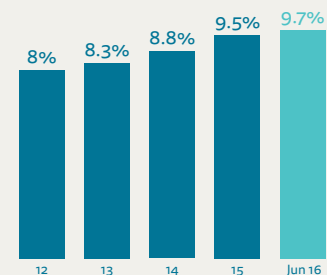


Widespread awareness

- There has been global movement towards greater gender diversity on boards. In Singapore, ongoing tracking of women's representation on boards and increased activities and discussions by DAC, BoardAgender, SIAS, SID and others have provided further momentum for board diversity efforts.

Continuous IMPROVEMENT

+21%



- Women's representation on boards of SGX-listed companies has improved continuously for the past 4 years. However, there are concerns that the pace of change for companies may slow in 2016 if there is no fresh impetus.

See more on page 10

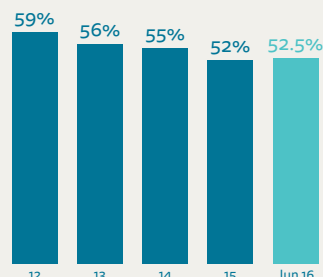
Women making up AN INCREASING PROPORTION OF NEW APPOINTMENTS

Not so good news

Many all-male boards INCLUDING MANY IN CONSUMER-FACING INDUSTRIES

52.5%

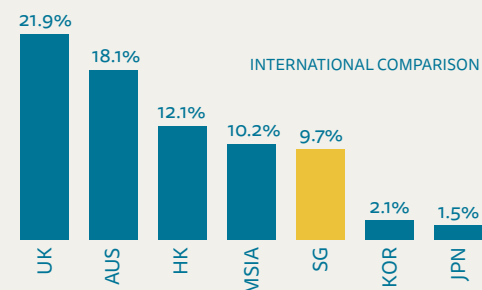
OF COMPANIES HAVE ALL-MALE BOARDS



- Nonetheless, large companies are leading the change by appointing more women directors: 22 out of 30 STI companies have women on their boards.

See more on page 10 and 14

Behind many other markets



- Singapore is ranked near the bottom in terms of women's representation on boards.
- Widening gap seen between Singapore and other key developed markets. Singapore's reputation as a business and international financial centre is at risk.

See more on page 10

Why should we change?

Gender-diverse boards make good business sense because they:



Enable relevance in a fast-changing business environment

1.

Singapore's business landscape has gone through a number of significant transformations, creating opportunities and encountering challenges along the way.

A diverse board is better equipped to cut through the complexities and efficiently harness the opportunities. Women, who have long been excluded from boards, can bring new perspectives to the table.



Enable better business outcomes

4.

Having gender diversity on boards widens discussions and contributes to better decision-making, which in turn translates into better business outcomes. Board diversity is a business issue, and good stewardship of a company brings the best resources to bear on the decisions that affect business performance.



Enhance decision-making

2.

Gender is only one aspect of diversity, but it is a vital one. Adding more women to boards brings fresh talent, delivers different points of view and strengthens the decision-making process.



Help attract investment

5.

Investors increasingly recognise diversity of skills, experience and gender as a key indicator of the robustness of a company's processes and hence future business performance. If female participation remains at current levels, companies in Singapore risk their leadership being viewed as less competitive on the global market, especially with investors who measure a company's future performance by the perceived quality of its board and management.



Deliver richer customer insight

3.

A gender-diverse board better understands the perspectives of its female customers and workforce, creating a stronger management team with a deeper knowledge of its stakeholders than any homogenous group of decision-makers.

“You need diversity at the board level to help management improve the thinking process. The more diverse the board is, the more comprehensive the discussion will be.”

Stephen Lee, Chairman,
Singapore Airlines

“I think it’s more qualitative in that women add value and help develop better strategies for the organisation. You will see richer dialogue and discussion with women on boards. Because of our good experience, we now always insist that we have women on our Board.”

Peter Seah, Chairman, DBS Bank

“I often hear concerns that diversity in the boardrooms and recruiting directors outside of one’s private circle of friends can be counter productive and damaging to the cohesion of the board. In my experience, the opposite is true for an effective board. I appreciate members on my board, men and women, who bring their professionalism and critical thinking to the table.”

Ciliandra Fangiono, CEO,
First Resources Limited

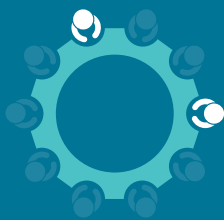
“It’s shocking. It’s an embarrassment. It’s quite challenging that we want to hold ourselves up as a financial centre and yet on gender diversity we are so far behind our neighbours. For me, it’s a black eye, not a black mark. It’s something that needs to be addressed.”

Simon Israel, Chairman, Singtel

What can we do?

What gets measured gets done. DAC believes that increased transparency and accountability will spur companies to adopt a disciplined approach to diversifying their boards. Similar approaches have been taken in UK and Australia, with great success.

Diversity disclosure requirement



DAC recommends the Monetary Authority of Singapore (MAS) to strengthen the Code of Corporate Governance, requiring listed companies to disclose their

- diversity policy (including gender),
- self-set measurable objectives, and
- progress made in achieving their objectives.

Early disclosures in annual reports

DAC recommends forward-thinking companies make early disclosures even before the Code is strengthened.

Monitor the need for STRONGER ACTION

- DAC recommends that the market monitors the progress of women's representation on boards.
- If companies do not respond, DAC recommends that MAS addresses this through regulation.



ADOPT BEST PRACTICES FOR BOARD NOMINATION & APPOINTMENT

DAC recommends to companies the following best practices:

- All appointments be based on merit.
- Plan board and committee renewal regularly to achieve greater diversity while recruiting skill sets relevant to the company's future plans.
- When renewing the nominating committee (NC), consider appointing a female director to the committee.
- Require searches to present both male and female candidates, with the NC to interview top ranked female candidates.
- Be open to appointing first-time directors and provide an appropriate director development plan.

Develop the executive pipeline



TO INCREASE THE POOL OF WOMEN FOR BOARD ROLES IN THE FUTURE



DAC recommends companies proactively:

- Incorporate board training in talent development programme.
- Liberate company policy to allow external board directorships (including listed companies) to hone executives' strategic skills.
- Implement mentoring & sponsorship programme for both male and female executives.

Shared wisdom

What can companies do to increase gender diversity on their boards?
Chairmen of leading companies and investors share the following insights.

Cast the net wider than personal networks

"Boards without women don't necessarily discriminate against them. Maybe they have not made the extra effort and most of the candidates they come across are men. Boards have to actively seek out capable women professionals to take on board seats because they believe having women on boards helps enrich board discussions and gives a better understanding of their audience or customer base." says DBS Bank's Peter Seah.

Focus on the relevant skill set, regardless of prior board experience

Companies might not be excluding women deliberately. They may simply need to review their search criteria.

"You could have progressive boards which are looking for talent say they can't find the right people because their profiles, just maybe, are too narrowly defined," Singtel's Simon Israel says. *"If you're prepared to have a much wider profile of what could bring diversity to the board, the gene pool is much bigger than boards probably think it is."*

Specifically ask for women candidates from search firms or personal contacts

Singtel's Simon Israel says, *"Search firms are required to present female candidates alongside males. Don't come back to tell us there's no women out there. The Nominations Committee is required to consider the female candidates along with all the others."*

Yoma Strategic's Serge Pun adds, *"We do indicate that, all things equal, if we can get a female on the board we would prefer it because we do need one. We would like to have one, or even more."*

Appoint women to nominating committee

"Perhaps having a female heading the nominating committee can help with gender diversity," says Singapore Airlines' Stephen Lee.

Refresh board regularly

Both Aberdeen and BlackRock advocate for boards to consist of roughly equal numbers of directors with short-term, medium-term and longer tenures. This creates opportunities for new directors to contribute and gain experience, while retaining corporate knowledge and providing continuity.

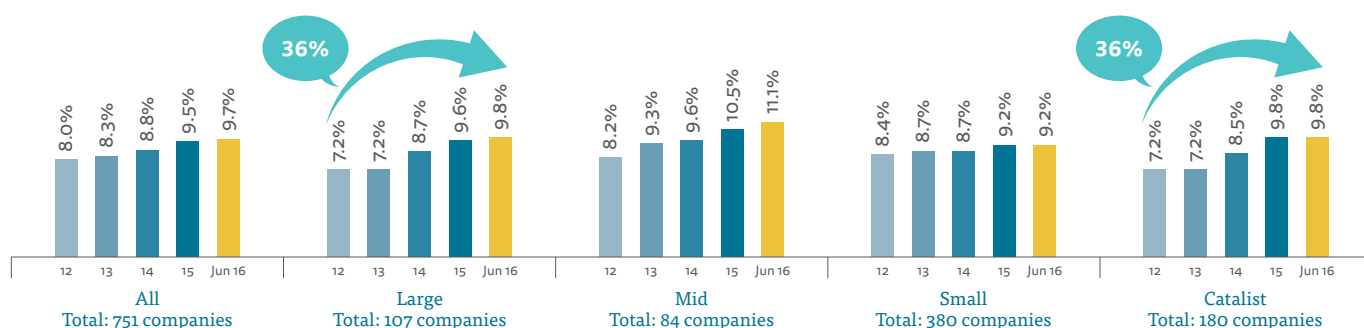
Develop the executive pipeline for board roles

David Smith from Aberdeen Asset Management Asia says, *"In a place like Singapore you can't afford to exclude half the workforce. In other markets, senior managers are allowed or even encouraged to serve on one external board. If a push is made to encourage women to serve on an external board as part of professional development, we could see more female participation."*

Key statistics

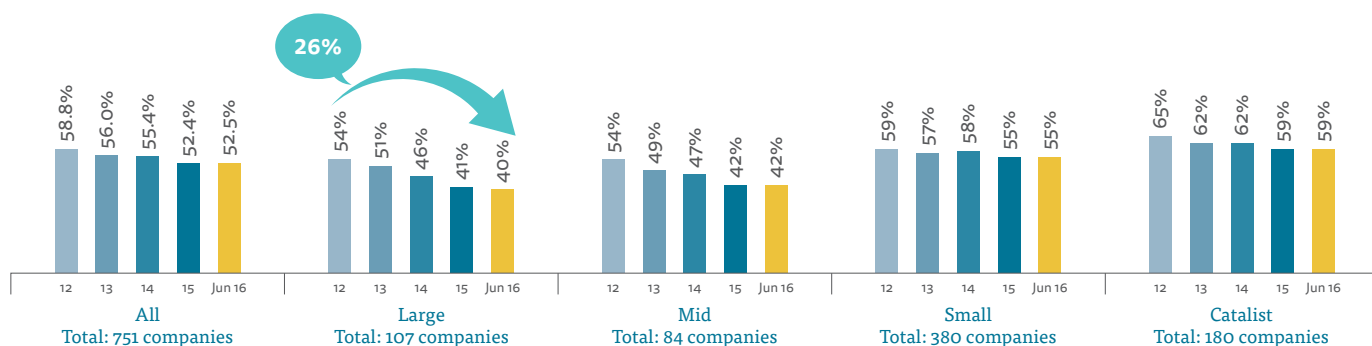
Women's representation on boards by company size

- Improvements have been seen across the board, in companies large and small, over the past 4 years. Large and Catalyst companies showed the greatest improvements of more than 30% from December 2012 to June 2016.
- Mid-sized companies also showed improvements, but mainly due to a decrease in the number of companies (and hence board seats), rather than a real increase in women directorship appointments.



Still many all-male boards across companies of all sizes although improvements have been seen

- The proportion of all-male boards decreased across companies of all sizes, but there are still many all-male boards. Large companies showed the greatest improvement.



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

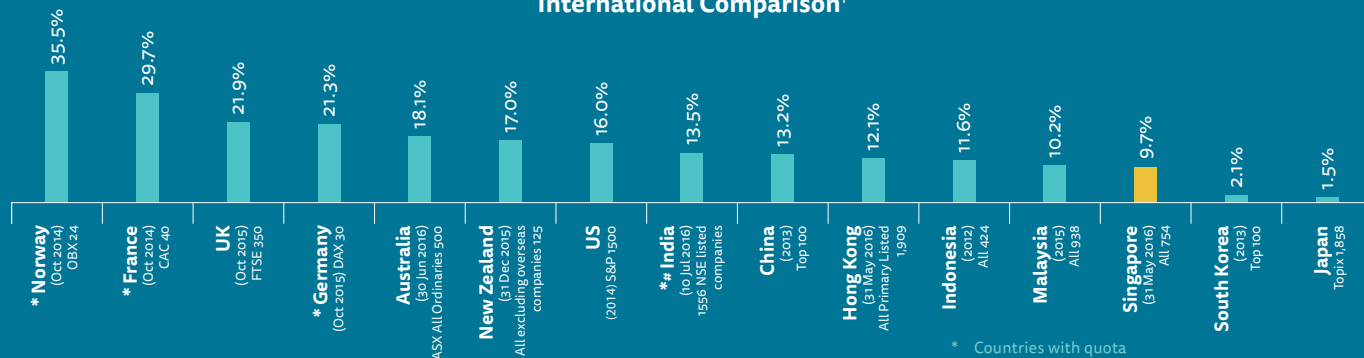
Mid: Companies with market capitalization between S\$300m – S\$1b, listed on SGX Mainboard

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

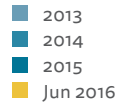
Catalist: Companies listed on SGX Catalist board

Singapore trails behind other centres on international comparison...

International Comparison¹



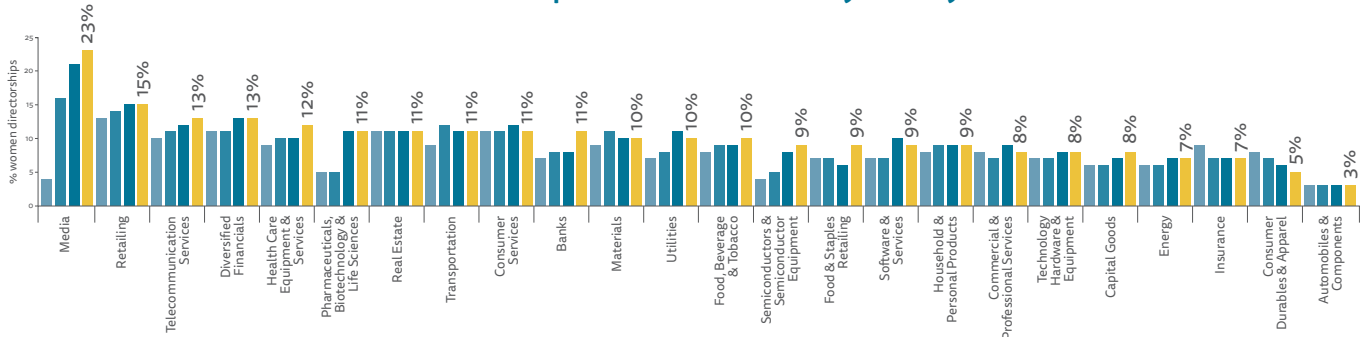
* Countries with quota
 # also includes 215 unlisted financial sector companies
 1 Please refer to the inner back cover for sources of country-specific information used.



Women's representation on boards by industry

- Low women's representation on boards across all industries.
- There is not much differentiation in women's representation on boards between different industries; most fall in the range of 7-13%.

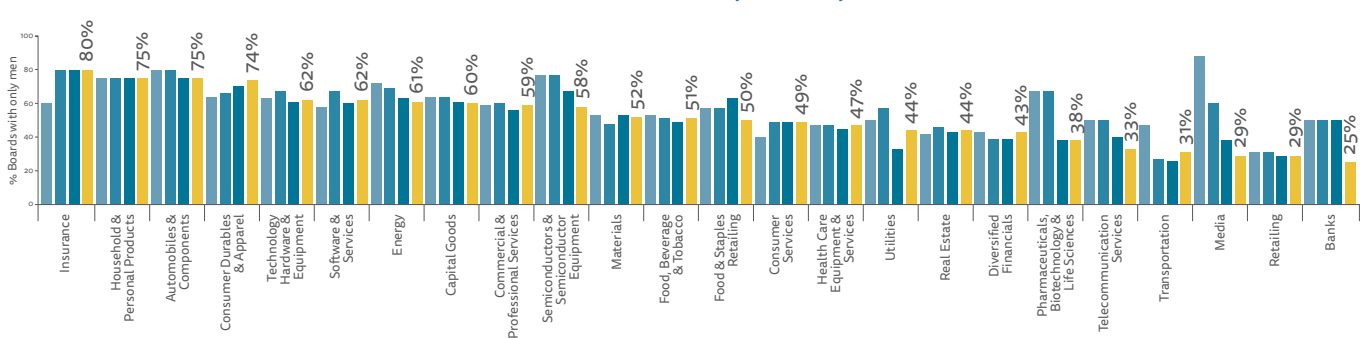
Women's representation on boards by industry



Many consumer-facing industries still have all-male boards

- It is dismaying that a large proportion of companies in Real Estate, Consumer Services, Food and Beverage, Food and Staples Retailing, Household and Personal Products industries continue to only have men on their boards.

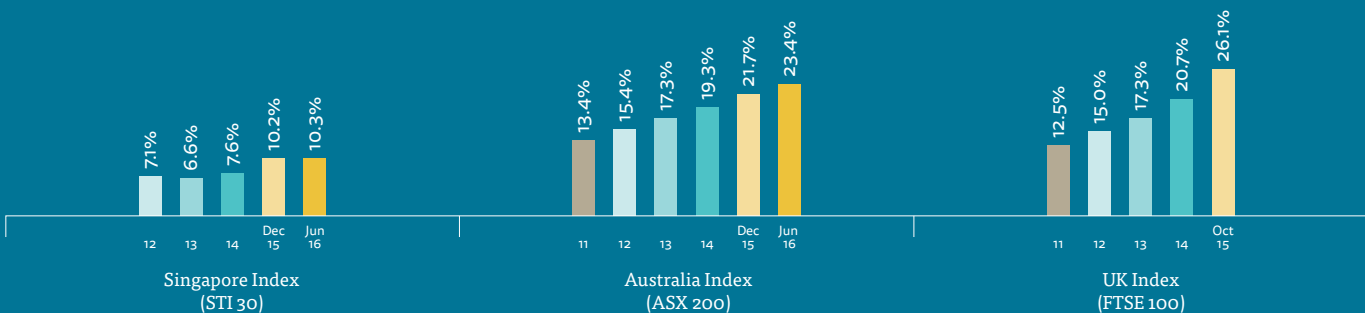
All-male boards by industry



... and the gap is widening

- Widening gap seen between Singapore, Australia and UK. These countries have made significant progress.

Progress of Singapore, Australia and UK (Index stocks)



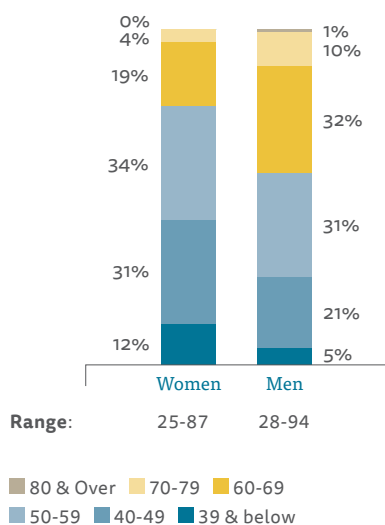
Key statistics *continued*

Profile of a typical board director: male, above 50 years old, tertiary educated, less than 5 years tenure.

Age: Male directors tend to be older. Most female directors are aged 50-59 while most male directors are aged 60-69.

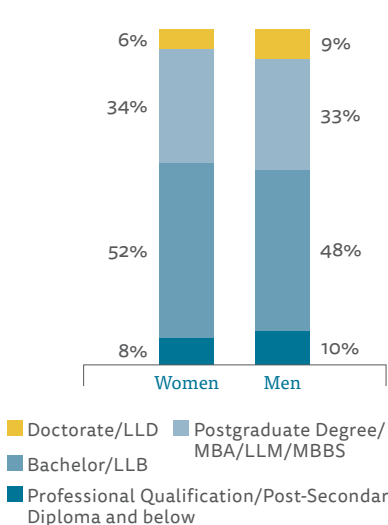
Of the 17 directors aged 80 and over, only 1 is female. 64% of board positions held by these directors were in independent directorship roles.

Directors' age



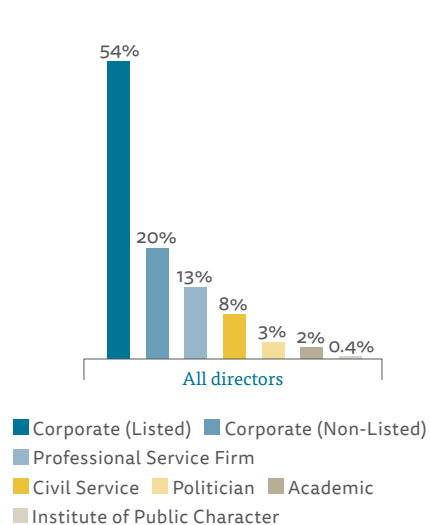
Education: No significant difference between male and female directors. About 50% of directors have a Bachelor's degree and another 40% have postgraduate education.

Directors' Education



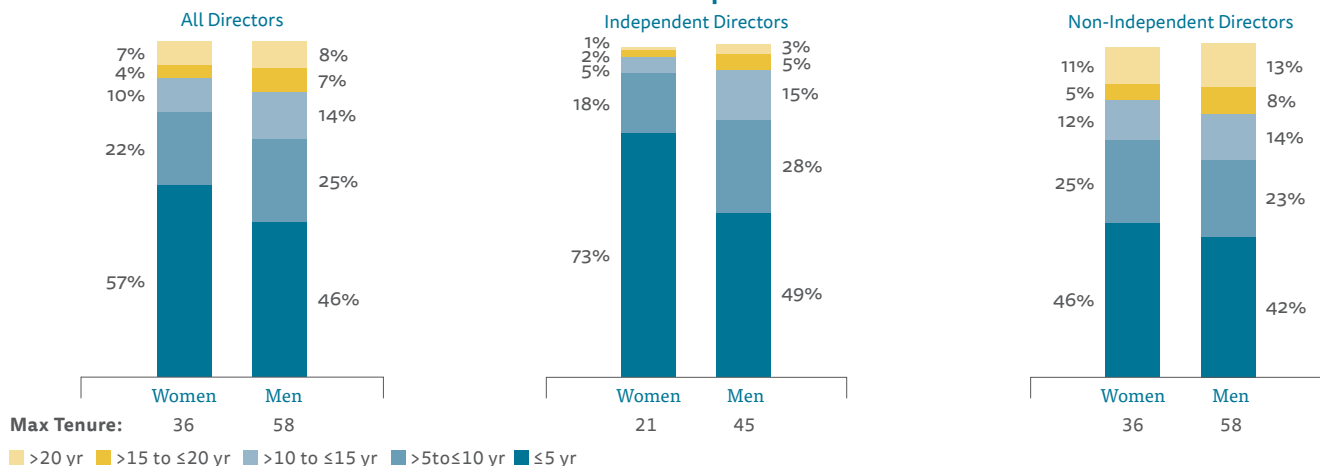
Organisations and sectors: Most directors' current/last employment are in Corporates with a few from less traditional sectors.

Current / Last Employment



Tenure: Female directors' tenures tend to be shorter. This is even more the case for independent directors. 23% of male independent directors have been on the boards for more than 10 years, with the longest tenure at 45 years. In comparison, only 8% of female independent directors have served more than 10 years, with the longest tenure at 21 years.

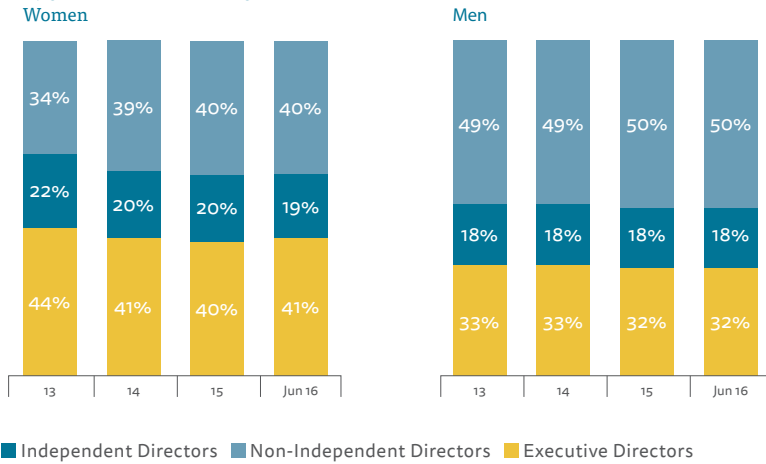
Directorship Tenure



More female independent directors in recent years.

- Women are now holding more independent directorship positions compared to other board roles. This debunks perceptions that diversity initiatives could lead to companies satisfying the numbers without appointing worthwhile candidates.
- On the other hand, the type of board directorships for men has not changed much over time.

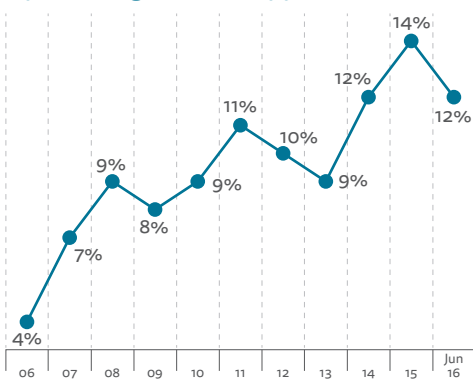
Type of Directorship



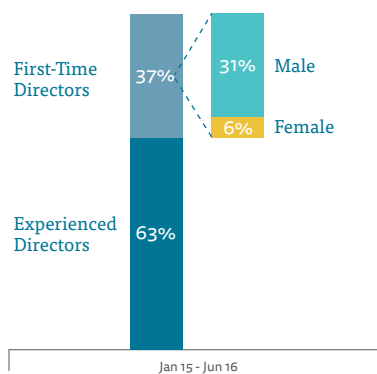
More female directors appointed in recent years; fewer female first-time directors than male

- Women made up a larger proportion of appointments over the past 10 years, reaching a high of 14% of appointments in 2015. In the recent half year, the proportion fell back to 2014 levels.
- Companies appear to be more willing to appoint men who have not served on boards of listed companies (first-time directors), but less so for women.

Appointments of female directors as a percentage of total appointments



Breakdown of appointments from Jan 2015 - Jun 2016



Source for 2006-2011 data: Gender Diversity on Boards: A Business Imperative, April 2014

Divided opinions on reasons for low women's representation on boards

Spencer Stuart and Women Corporate Directors' 2016 Global Board Directors Survey found that:

- There is both a gender divide and a generational divide on why the number of women on boards is not increasing. Primary reason cited by male directors, especially older respondents: lack of qualified female candidates; women cited the fact that diversity is not a priority in board recruiting, while younger male directors (age 55 and under) said that the reason was because traditional networks tend to be male-dominated.
- Female directors were more positive on term limits (in favour: 68% of women vs. 56% of men) and mandatory retirement ages (in favour: 57% of women vs. 39% of men) than their male peers.

Singapore Institute of Directors' Singapore Board of Directors Survey 2015 found that:

- 52% of respondents cited lack of credible/suitable female candidates as the main challenge their board faces in increasing gender diversity.
- 93% of respondents identify potential non-executive directors through personal contacts of board members and management.
- 67% of respondents do not have policies in place to encourage more female representation on the boards.

List of Top 100 companies

By market capitalisation, as at end June 2016

Women on boards (WOB) information from 2013 to end June 2016

Straits Times Index (STI) Companies	Industry	No. of WOB end Jun 2016	WOB % as at end Jun 2016	WOB % as at end 2015	WOB % as at end 2014	WOB % as at end 2013
Singapore Telecommunications Limited	Telecommunication Services	3	33%	33%	30%	18%
Singapore Press Holdings Limited	Media	3	30%	30%	30%	20%
Singapore Exchange Limited	Diversified Financials	3	27%	27%	18%	8%
DBS Group Holdings Ltd	Banks	2	22%	22%	22%	22%
Ascendas Real Estate Investment Trust	Real Estate	2	20%	22%	0%	14%
City Developments Limited	Real Estate	1	14%	14%	11%	0%
CapitaLand Commercial Trust	Real Estate	1	13%	13%	13%	11%
ComfortDelGro Corporation Limited	Transportation	1	13%	13%	13%	13%
CapitaLand Limited	Real Estate	1	11%	10%	9%	18%
Hutchison Port Holdings Trust	Transportation	1	11%	11%	11%	11%
Keppel Corporation Limited	Capital Goods	1	11%	20%	11%	9%
SIA Engineering Company Limited	Transportation	1	11%	11%	10%	0%
Singapore Airlines Limited	Transportation	1	11%	11%	13%	20%
United Overseas Bank Limited	Banks	1	11%	11%	11%	0%
Oversea-Chinese Banking Corporation Limited	Banks	1	10%	0%	0%	8%
SATS Ltd.	Transportation	1	10%	11%	13%	0%
SembCorp Industries Ltd	Capital Goods	1	10%	10%	9%	11%
SembCorp Marine Limited	Capital Goods	1	10%	10%	0%	0%
Thai Beverage Public Company Limited	Food, Beverage & Tobacco	2	10%	10%	10%	10%
StarHub Ltd	Telecommunication Services	1	8%	8%	0%	0%
Jardine Cycle & Carriage Ltd	Retailing	1	7%	8%	8%	7%
Singapore Technologies Engineering Ltd	Capital Goods	1	6%	6%	7%	0%
CapitaLand Mall Trust	Real Estate	0	0%	0%	0%	0%
Genting Singapore PLC	Consumer Services	0	0%	0%	0%	0%
Global Logistic Properties Limited	Real Estate	0	0%	0%	0%	0%
Golden Agri-Resources Ltd	Food, Beverage & Tobacco	0	0%	0%	0%	0%
Hongkong Land Holdings Limited	Real Estate	0	0%	0%	0%	0%
UOL Group Limited	Real Estate	0	0%	0%	0%	0%
Wilmar International Limited	Food, Beverage & Tobacco	0	0%	0%	0%	0%
Yangzijiang Shipbuilding (Holdings) Ltd.	Capital Goods	0	0%	0%	0%	0%

Non-STI Companies	Industry	No. of WOB end Jun 2016	WOB % as at end Jun 2016	WOB % as at end 2015	WOB % as at end 2014	WOB % as at end 2013
Mapletree Commercial Trust	Real Estate	4	40%	40%	38%	25%
Fortune Real Estate Investment Trust	Real Estate	3	33%	33%	30%	30%
SPH REIT	Real Estate	2	29%	29%	17%	17%
Parkway Life REIT	Real Estate	2	25%	13%	0%	0%
Yanlord Land Group Limited	Real Estate	2	25%	25%	25%	25%
Alibaba Pictures Group Limited	Media	2	22%	20%	29%	0%
Ausnet Services	Utilities	2	22%	22%	18%	22%
GuocoLand Limited	Real Estate	2	22%	22%	22%	13%
Keppel REIT	Real Estate	2	22%	22%	22%	22%
Lonza Group Ltd	Pharmaceuticals, Biotechnology & Life Sciences	2	22%	22%	22%	8%
Silverlake Axis Ltd	Software & Services	2	22%	22%	0%	0%
Fraser and Neave, Ltd	Food, Beverage & Tobacco	2	20%	20%	20%	15%
M1 Limited	Telecommunication Services	2	20%	20%	14%	13%
Prudential PLC	Insurance	3	20%	19%	19%	19%
Mapletree Logistics Trust	Real Estate	2	18%	18%	18%	18%
Olam International Limited	Food & Staples Retailing	2	18%	8%	0%	0%
Fragrance Group Limited	Real Estate	1	17%	17%	17%	17%
IHH Healthcare Berhad	Health Care Equipment & Services	2	17%	17%	17%	17%
Bukit Sembawang Estates Limited	Real Estate	1	14%	14%	14%	13%
CDL Hospitality Trusts	Real Estate	1	14%	14%	14%	17%
China Everbright Water Limited	Utilities	1	14%	13%	13%	13%
GL Limited	Consumer Services	1	14%	14%	14%	14%
Japfa Ltd.	Food, Beverage & Tobacco	1	14%	13%	13%	NL*
Mapletree Greater China Commercial Trust	Real Estate	1	14%	25%	25%	25%
Suntec Real Estate Investment Trust	Real Estate	1	14%	14%	14%	10%
First Resources Limited	Food, Beverage & Tobacco	1	13%	13%	13%	17%
Sheng Siong Group Ltd.	Food & Staples Retailing	1	13%	0%	0%	0%
Sinarmas Land Limited	Real Estate	1	13%	13%	13%	13%
ARA Asset Management Limited	Diversified Financials	1	11%	11%	11%	0%
Mapletree Industrial Trust	Real Estate	1	11%	11%	11%	10%
Wheelock Properties (Singapore) Ltd	Real Estate	1	11%	11%	11%	11%
Fraser Centrepoint Limited	Real Estate	1	10%	10%	10%	0%
Neptune Orient Lines Ltd	Transportation	1	10%	10%	10%	8%
Raffles Medical Group Ltd	Health Care Equipment & Services	1	10%	10%	13%	14%

* NL: The company had not been listed on the Singapore Exchange

List of Top 100 companies

By market capitalisation, as at end June 2016

Women on boards (WOB) information from 2013 to end June 2016

Non-STI Companies	Industry	No. of WOB end Jun 2016	WOB % as at end Jun 2016	WOB % as at end 2015	WOB % as at end 2014	WOB % as at end 2013
Singapore Post Limited	Transportation	1	10%	8%	8%	0%
SMRT Corporation Limited	Transportation	1	10%	10%	10%	10%
Wing Tai Holdings Limited	Real Estate	1	10%	10%	10%	9%
Shangri-La Asia Limited	Consumer Services	1	9%	9%	9%	0%
Noble Group Limited	Capital Goods	1	8%	7%	8%	8%
Nomura Holdings, Inc	Diversified Financials	1	8%	8%	9%	9%
Ascott Residence Trust	Real Estate	0	0%	0%	0%	0%
Bumitama Agri Ltd.	Food, Beverage & Tobacco	0	0%	0%	0%	0%
CapitaLand Retail China Trust	Real Estate	0	0%	0%	0%	17%
China Merchants Holdings (Pacific) Limited	Transportation	0	0%	0%	17%	0%
CITIC Envirotech Ltd	Commercial & Professional Services	0	0%	0%	0%	0%
CWT Limited	Transportation	0	0%	0%	0%	0%
Dairy Farm International Holdings Limited	Food & Staples Retailing	0	0%	0%	0%	0%
Delfi Limited	Food, Beverage & Tobacco	0	0%	0%	13%	13%
Frasers Centrepoint Trust	Real Estate	0	0%	0%	0%	0%
Frasers Logistics & Industrial Trust	Real Estate	0	0%	NL*	NL*	NL*
Genting Hong Kong Limited	Consumer Services	0	0%	0%	0%	NL*
Golden Energy and Resources Limited	Energy	0	0%	0%	17%	29%
Great Eastern Holdings Limited	Insurance	0	0%	0%	0%	11%
Haw Par Corporation Limited	Pharmaceuticals, Biotechnology & Life Sciences	0	0%	0%	0%	0%
Ho Bee Land Limited	Real Estate	0	0%	0%	0%	0%
Hotel Properties Limited	Consumer Services	0	0%	0%	0%	0%
Jardine Matheson Holdings Limited	Capital Goods	0	0%	0%	0%	0%
Jardine Strategic Holdings Limited	Capital Goods	0	0%	0%	0%	0%
Keppel Infrastructure Trust	Utilities	0	0%	13%	14%	14%
Mandarin Oriental International Limited	Consumer Services	0	0%	0%	0%	0%
OUE Hospitality Trust	Real Estate	0	0%	0%	0%	0%
OUE Limited	Consumer Services	0	0%	0%	0%	0%
Oxley Holdings Limited	Real Estate	0	0%	0%	0%	0%
Perennial Real Estate Holdings Limited	Real Estate	0	0%	0%	0%	0%
SIIC Environment Holdings Ltd	Utilities	0	0%	0%	0%	10%
Starhill Global Real Estate Investment Trust	Real Estate	0	0%	0%	0%	0%
United Engineers Limited	Capital Goods	0	0%	0%	0%	0%
United Industrial Corporation Limited	Real Estate	0	0%	0%	0%	0%
Venture Corporation Limited	Technology Hardware & Equipment	0	0%	0%	0%	0%
Yuexiu Property Company Limited	Real Estate	0	0%	0%	0%	0%

* NL: The company had not been listed on the Singapore Exchange

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'
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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 – Bursa Malaysia
New Zealand – NZX Limited's Diversity Statistics
Singapore – Handshakes & Diversity Task Force regarding Women on Boards (DTF) 'Gender Diversity on Boards: A Business Imperative'
UK – Lord Davies 'Women on boards Davies Review: Five Year Summary' & Grant Thornton International Business Report 2016 'Women in business: Turning promise into practice'
US – Ernst & Young 'Women on US boards: What are we seeing?' & Grant Thornton International Business Report 2016 'Women in business: Turning promise into practice'



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Statistics used in this report were collected by Handshakes from all SGX-listed companies' annual reports and company announcements reported to SGX, up to 30 June 2016 (inclusive). Data does not reflect any disclosures made after 30 June 2016.

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"Women on Boards: Tackling the Issue" is a two-part report with a supplement entitled "Speaking with the Boards".

WOMEN ON BOARDS

Tackling the Issue



A report by
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