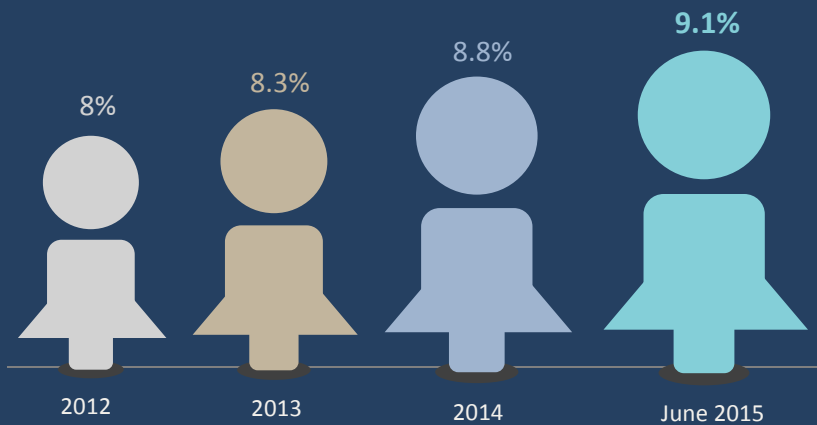


Report on Women's Representation on SGX-listed Companies' Boards as at June 2015



Women’s Representation on SGX-listed Companies’ Boards as at June 2015

The Diversity Action Committee (“DAC”) studied women’s representation of women on boards of SGX-listed companies in Singapore as at June 2015. Women’s representation on boards grew slightly to 9.1%. New women appointments continued to rise steadily - making up 12.7% of total new appointments during the 6 month period. More encouragingly, women made up 24% of the new appointments in large companies with market capitalization exceeding \$1b, a jump of 8 percentage points from 15.6% at end 2014.

Magnus Böcker, Chairman of DAC, said, “Today’s boards are a lot more engaged. Bringing the best talents, fresh and diverse perspectives to the boardroom is no longer an option but a conscious effort made by far-sighted companies. It is encouraging to see that more large companies are embracing gender diversity in the boardrooms. DAC hopes that all SGX-listed companies, large and small, will take positive steps to rebalance their board capabilities.”

1 Overall View

Improvement in women’s representation on boards of listed companies

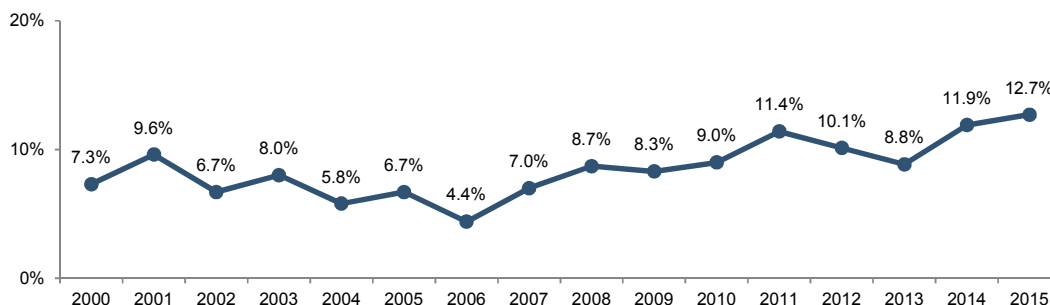
- As at June 2015, women held 9.1% of the directorships (board seats) on listed companies in Singapore, up from 8.8% as at end 2014 and 8.3% as at end 2013.

2 Additions to the Pool of Directors

New women appointments continued to rise steadily

- Appointments of women directors made up 12.7% of total new directorship appointments¹ in the period January to June 2015, continuing its upward trend. (Figure 1)
- More encouragingly, women made up 24% of the new appointments in large companies with market capitalization exceeding \$1b, a jump of 8 percentage points from 15.6% at end 2014

Figure 1: New Women appointments as percentage of total appointments



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

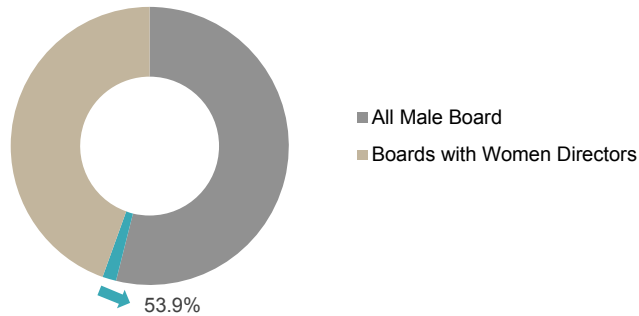
¹ Excludes new listings.

3 Companies with only men on their boards

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

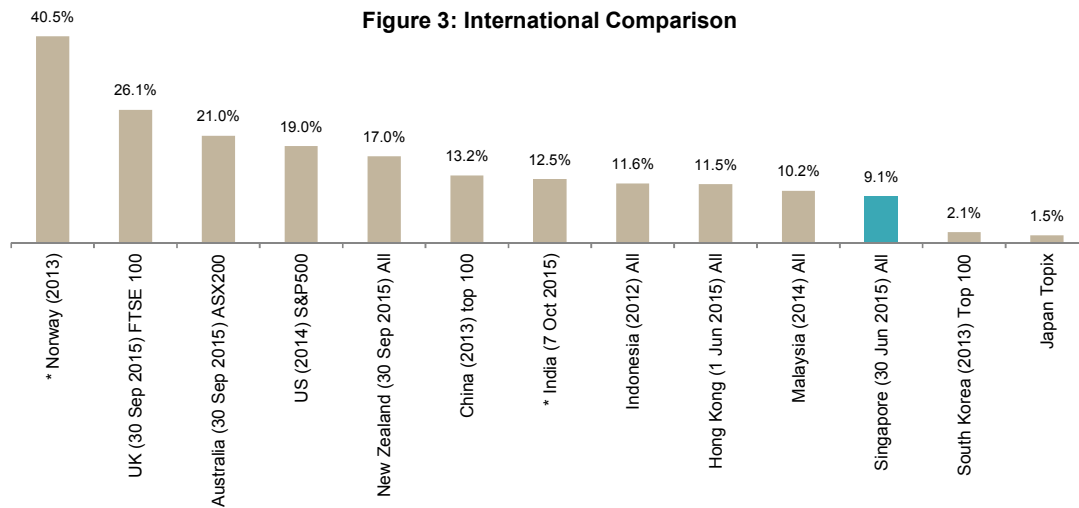
- 53.9% of the companies listed on Singapore Exchange have only men on their boards, a slight improvement from end 2014's 55.5%.

Figure 2: Proportion of companies with all male boards



4 An International Comparison

- Singapore trails behind other international financial markets in terms of women's representation on boards (Figure 3). This is inconsistent with the high number of women in senior management and professional roles.



Sources:

- Australia – Australian Institute of Company Directors
- China, South Korea – Korn Ferry & CGIO 'Diversity matters: Adding colour to boards in APAC' (March 2015)
- India – NSE Infobase (1,507 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 – 30 Percent Club Hong Kong
- Indonesia – CGIO 'Indonesian Boardroom Diversity Report 2012 – Female Footprints in IDX-listed Companies'
- Malaysia – Securities Commission Malaysia Annual Report 2014
- New Zealand – NZX Limited's Diversity Statistics
- Singapore – Handshakes
- UK – Women on boards: 5 year summary (Davies Review)
- US – Ernst & Young 'Women on US boards: What are we seeing?'

Data was collected by Handshakes from all SGX-listed companies' annual reports and company announcements reported to SGX, up to 30 June 2015 (inclusive). Data does not reflect any disclosures after 30 June 2015.

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