



Board Diversity Disclosure Examples

DIVERSITY ACTION COMMITTEE
SINGAPORE

Singtel Annual Report 2018

Singapore

Clear disclosure of:

- Board independence
- % Women on board



- Plans on board diversity

The size and composition of the Board are reviewed from time to time by the Corporate Governance and Nominations Committee (CGNC). The CGNC seeks to ensure that the size of the Board is conducive for effective discussion and decision making, and that the Board has an appropriate number of independent Directors. [The CGNC also aims to maintain a diversity of expertise, skills and attributes among the Directors.](#) Any potential conflicts of interest are taken into consideration.

In order to ensure that Singtel continues to be able to meet the challenges and demands of the markets in which Singtel operates, the [Board is focused on enhancing the diversity of skills, expertise and perspectives on the Board in a structured way by proactively mapping out Singtel's Board composition needs over the short and medium term \(Board Progression Planning\).](#) This is an ongoing process facilitated by an independent consultant and is informed by a series of detailed interviews between the consultant and each member of the Board as well as key management members.

Board diversity

- Commitment to board diversity

Singtel is committed to building a diverse, inclusive and collaborative culture. Singtel recognises and embraces the benefits of diversity on the Board, and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

- Board diversity policy

The Board's Diversity Policy provides that, in reviewing Board composition and succession planning, the CGNC will consider the benefits of all aspects of diversity, including diversity of skills, experience, background, gender, age, ethnicity and other relevant factors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made based on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. Diversity is a key criterion in the instructions to external search consultants.

- Actionable plans to achieve diversity

The Board is of the view that gender is an important aspect of diversity and will strive to ensure that (a) any brief to external search consultants to search for candidates for appointment to the Board will include a requirement to present female candidates, (b) female candidates are included for consideration by the CGNC whenever it seeks to identify a new Director for appointment to the Board, (c) the Board appoints at least one female Director to the CGNC, and (d) there is significant and appropriate female representation on the Board, recognising that the Board's needs will change over time taking into account the skills and experience of the Board.

- Diversity mix of directors

Reflecting the focus of the Group's business in the region, three of Singtel's 10 Directors are from, and have extensive experience in, jurisdictions outside Singapore, namely, the Chairman, Mr Simon Israel, and non-executive Directors, Messrs Venky Ganesan and Peter Mason AM. In relation to gender diversity, 30% of the Singtel Board, or three out of the 10 Board members, are female. Other than the Group CEO, none of the Directors is a former or current employee of the Company or its subsidiaries.

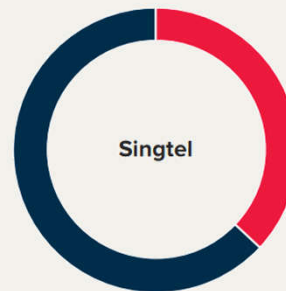
- Disclosed gender and age distribution at **Management and Employee** levels
(as part of Sustainability Reporting)

BUILDING A DIVERSE AND INCLUSIVE WORKFORCE

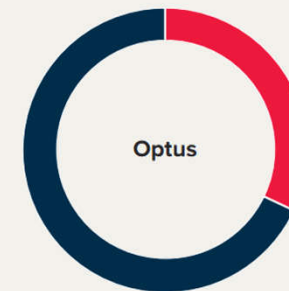
Singtel values a diverse workforce. This is especially important given the global and diverse nature of the Group's business, as well as the fast-changing digital economy. Women represent 34% of our staff across the Group, 26% of our upper and middle management positions as well as a third of our Board positions. As a group, we are an equal opportunity employer with more than 25,000 employees of about 90 different nationalities.

...

GENDER DISTRIBUTION

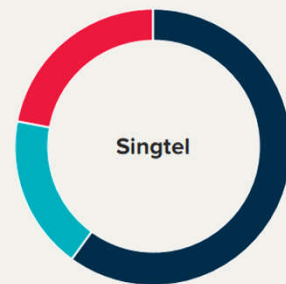


● Female 35%
● Male 65%

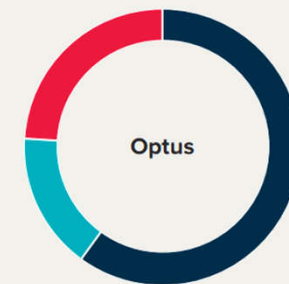


● Female 32%
● Male 68%

AGE DISTRIBUTION



● <30 years old 21%
● 30-49 years old 59%
● ≥ 50 years old 20%



● <30 years old 23%
● 30-49 years old 60%
● ≥ 50 years old 17%

- Board selection process

Board Membership

The CGNC establishes and reviews the profile required of Board members and makes recommendations to the Board on the appointment, re-nomination and retirement of Directors.

When an existing Director chooses to retire or is required to retire from office by rotation, or the need for a new Director arises, the [CGNC reviews the range of expertise, skills and attributes of the Board and the composition of the Board](#). The CGNC then identifies Singtel's needs and prepares a shortlist of candidates with the appropriate profile for nomination or re-nomination. The Board has an ongoing process facilitated by an [independent consultant](#) to map out these needs and to search for candidates to join the Board.

The CGNC takes factors such as attendance, preparedness, participation and candour into consideration when evaluating the past performance and contributions of a Director when making its recommendations to the Board. However, the renomination or replacement of a Director does not necessarily reflect the Director's performance or contributions to the Board. The CGNC may have to consider the need to position and shape the Board in line with the evolving needs of Singtel and the business.

[When deciding on the appointment of new Directors to the Board, the CGNC and the Board consider a variety of factors, including the core competencies, skills and experience that are required on the Board and Board Committees, diversity, independence, conflicts of interest and time commitments.](#)

- Tenure limits

In order to ensure Board renewal, the Board has in place [guidelines on the tenure of the Chairman and Directors](#). The guidelines provide that Directors are appointed for an [initial term of three years, and this may be extended to a second three-year term](#). As a general rule, a Director shall step down from the Board no later than at the Annual General Meeting (AGM) to be held in his sixth year of service. Where a Director is not appointed at an AGM, the Director's term will be deemed to have commenced on the date of the AGM immediately following the date on which the Director was appointed. The Committee may, in appropriate circumstances, recommend to the Board that a Director's term be extended beyond the second three-year term, for a period of up to three years. For Chairman, the same principles apply except that the term is determined from the point he became Chairman.

...

The Company's Constitution provides that [a Director must retire from office at the third AGM after the Director was elected or last re-elected](#).

- Board renewal processes

A retiring Director is eligible for re-election by Singtel shareholders at the AGM. In addition, a Director appointed by the Board to fill a casual vacancy or appointed as an additional Director may only hold office until the next AGM, at which time he will be eligible for re-election by shareholders. [If at any AGM, fewer than three Directors would retire pursuant to the requirements set out above, the additional Directors to retire at that AGM shall be those who have been longest in office since their last re-election or appointment](#). The Group CEO, as a Director, is subject to the same retirement by rotation, resignation and removal provisions as the other Directors, and such provisions will not be subject to any contractual terms that may have been entered into with the Company. Shareholders are provided with relevant information in the Annual Report on the candidates for election or re-election.

CDL Annual Report 2017

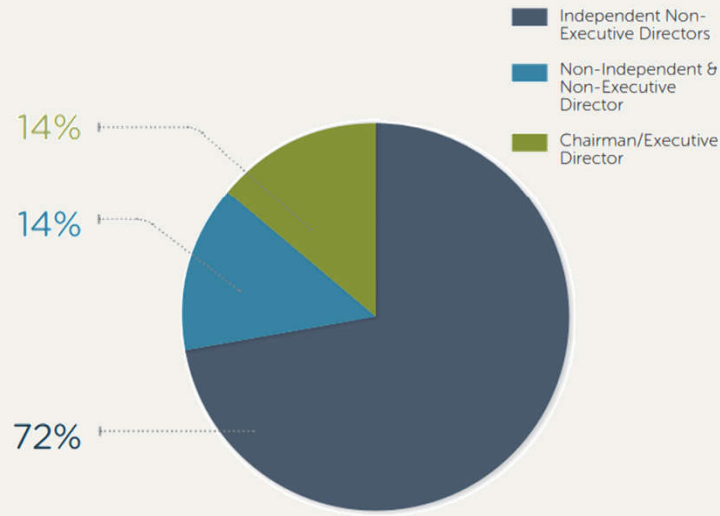
Singapore

Clear disclosure of:

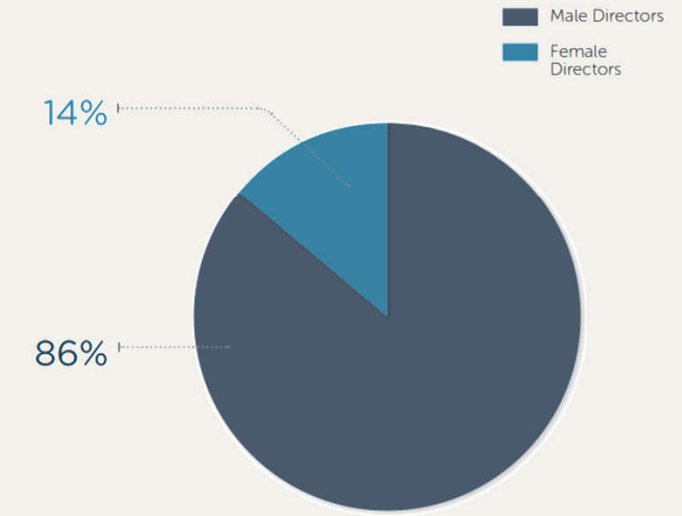
- Board composition
- % Women on board

BOARD COMPOSITION, DIVERSITY AND BALANCE

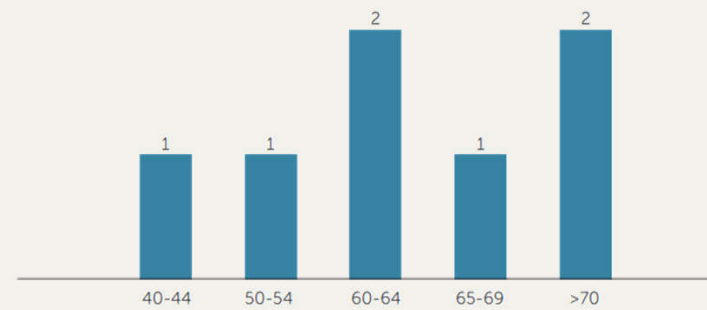
Independence



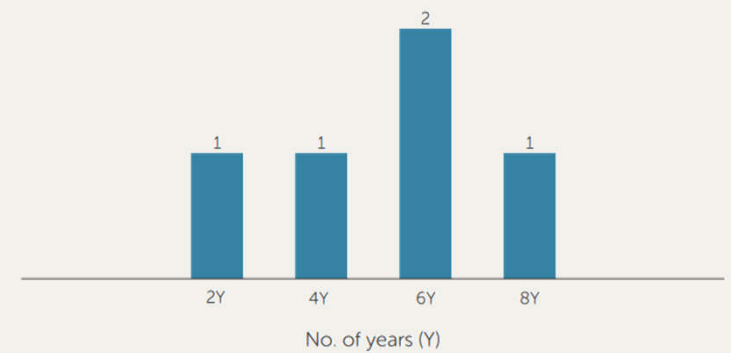
Gender diversity



Age group of our Directors



Independent Directors' length of service



Board Composition and Size

Board Diversity Pledge

The Board welcomes the push for greater diversity in the boardroom which can provide a more diverse approach to business decision making and the Company had, on 28 August 2015, supported the Board Diversity Pledge initiated by SID and SGX-ST where the Company pledged its commitment to promote “diversity as a key attribute of a well-functioning and effective Board” and shared the view “that a diverse Board will enhance decision making by harnessing the variety of skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board.”

- Board Diversity Policy

The NC reviews the size and composition mix of the Board and the Committees annually. In 2017, at the recommendation of the NC, the Board approved the adoption of a formal Board Diversity Policy, setting out its policy and framework for promoting diversity on the Board. The Board Diversity Policy is available on the Company’s corporate website.

- Commitment to board diversity

The Board recognises that a diverse Board is an important element which will better support the Company’s achievement of its strategic objectives for sustainable development by enhancing the decision making process of the Board through the perspectives derived from the various skills, business experience, industry discipline, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service and other distinguishing qualities of the Directors.

When reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of Directors, the NC will consider all aspects of diversity in order to arrive at an optimum balanced composition of the Board.

- Self-set measurable target

The Board has adopted the NC's recommended target to achieve a level of at least 20% female representation on its Board by 2020.

- Plans to achieve diversity

In this regard, the NC will try to ensure that:

- (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to also present female candidates;
- (b) when seeking to identify a new Director for appointment to the Board, the NC will request for female candidates to be fielded for consideration;
- (c) female representation on the Board be continually improved over time based on the set objectives of the Board; and
- (d) at least one female Director be appointed to the NC.

The final decision on selection of Directors will be based on merit against an objective criterion that complements and expands the skills and experience of the Board as a whole, and after having given due regard to the overall balance and effectiveness of a diverse Board.

- Diversity mix of directors

The Board currently comprises business leaders and professionals with real estate, hospitality, financial (including audit and accounting), legal, risk management and business management qualifications and backgrounds. The Board has one female member, and Directors with ages ranging from mid-40s to more than 70 years old, who have served on the Board for different tenures. The members of the Board with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction. Further information on the individual Directors' background, experience and skills can be found in the 'Board of Directors' section in the AR.

Having considered the scope and nature of the operations of the Group, the Board is satisfied that the current composition mix and size of the Board provide for diversity and allow for informed and constructive discussion and effective decision making at meetings of the Board and Committees. The Board will however continue to review opportunities to refresh the Board with a view to expanding the skills, experience and diversity of the Board as a whole.

- Board Selection Process

Criteria and Process for Nomination and Selection of New Directors

The NC interviews shortlisted candidates before formally considering and recommending them for appointment to the Board and where applicable, to the Committees. Searches for potential candidates generally take into account recommendations from the Directors and various other sources, including candidates suggested by SID and other relevant organisations. Should it be necessary, the NC may consider the use of external search firms to find appropriate candidates. Shortlisted candidates would be required to furnish their curriculum vitae containing information on their academic/professional qualification, work experience, employment history and experience (if any) as directors of listed companies.

- Sources of candidates

- Considerations

In reviewing and recommending to the Board any new Director appointments, the NC considers:

- (a) the candidate's track record, experience and capabilities or such other factors including age and gender, as may be determined by the NC to be relevant and which would contribute to the Board's collective skills;
- (b) any competing time commitments if the candidate has multiple listed company board representations and/or other principal commitments;
- (c) the candidate's independence, in the case of the appointment of an independent NED; and
- (d) the composition requirements for the Board and Committees after matching the candidate's skills set to the requirement of the relevant Committees (if the candidate is proposed to be appointed to any of the Committees).

- **Summary of Actions with regard to Board Diversity** (as part of Sustainability Reporting)

2017 IN REVIEW

Diversity on the Board

A formal Board Diversity Policy was adopted, setting out a clear policy and framework for promoting diversity on CDL's Board. Ms Tan Yee Peng, an independent non-executive female director, was appointed to the Nominating Committee, a testament to the Company's commitment to promote diversity, especially gender diversity, on its Board. The Nominating Committee also approved the target of having women make up 20% of the Board by 2020, as recommended by the Diversity Action Committee Singapore.

- **Gender Diversity at Management and Employee level** (as part of Sustainability Reporting)

Gender Diversity at CDL's Corporate Office

Full-time Employees



Part-time Employees



HODs



Diversity and Inclusion

CDL firmly believes that having an inclusive culture is important for its business and provides equal opportunities for all employees without discrimination. CDL's recruitment process adheres to the strict guidelines on non-discrimination and fairness, regardless of gender, ethnicity, religion, or age.

With women making up about 69% of CDL's workforce and 38% of its heads of departments (HODs), empowering women in the workplace and supporting their pursuit for career and personal development are vital to CDL's success. In 2017, CDL formed an internal Diversity and Inclusion Task Force to promote the awareness and adoption of diversity and inclusion within its workplace and the wider community.

CDL's efforts in advancing gender diversity have won recognition as the only real estate management and development company to be included in the inaugural sector-neutral Bloomberg Gender Equality Index 2018

- **Board Diversity Policy** (Extracted from CDL's website)

POLICY STATEMENT

The Board recognizes that a diverse Board is an important element which will better support the Company's achievement of its strategic objectives for sustainable development by enhancing the decision-making process of the Board through the perspectives derived from the various skills, business experience, industry discipline, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service and other distinguishing qualities of the Directors.

- Board Selection Process

When reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of Directors, the Nominating Committee ("NC") of CDL will consider all aspects of diversity in order to arrive at an optimum balanced composition of the Board. *As gender is an important aspect of diversity, the NC will strive to ensure that: (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to also present female candidates; (b) when seeking to identify a new Director for appointment to the Board, the NC will request for female candidates to be fielded for consideration; (c) female representation on the Board be continually improved over time based on the set objectives of the Board; and (d) at least one female Director be appointed to the NC.*

The final decision on selection of Directors will be based on merit against an objective criteria that complements and expands the skills and experience of the Board as a whole, and after having given due regard to the overall balance and effectiveness of a diverse Board.

- Set measurable objectives

SETTING OBJECTIVES

The NC will discuss and agree annually the relevant measurable objectives for promoting and achieving diversity on the Board and make its recommendations for consideration and approval by the Board. The objectives may involve at any given time, one or more aspects of board diversity with different timelines for achievement.

IMPLEMENT AND REPORT

The NC will be responsible for ensuring that this Policy is implemented in an effective and practical manner. It will report to the Board on an annual basis on the progress made in achieving the objectives set for promoting diversity as described in this Policy.

DBS Annual Report 2017

Singapore

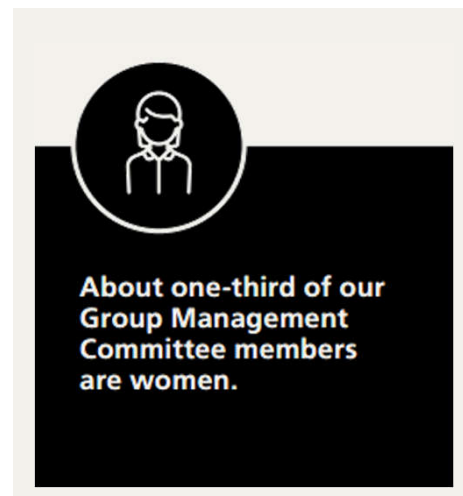
Clear disclosure of:

- Board independence
- % Women on board



The infographic consists of two vertical panels. The left panel features a circular icon of a chair at the top, followed by the heading 'Board independence' and a horizontal line. Below the line, the text reads: 'A majority of our directors including the Chairman are non-executive and independent directors.' The right panel features a circular icon of a person's head and shoulders at the top, followed by the heading 'Gender diversity' and a horizontal line. Below the line, the text reads: 'Two of ten directors are female.'

- % Women in senior management



The infographic features a circular icon of a person's head and shoulders at the top. Below the icon, the text reads: 'About one-third of our Group Management Committee members are women.'

- Board Selection Process

Board highlights – 2017

Board renewal was a key issue for us in 2017. We believe that it is important to appoint new Directors to supplement the collective skillsets of the Directors and replace skillsets of Directors who step down from the Board. New Directors also bring different perspectives to the Board.

- Sources of candidates

The Nominating Committee (NC) began the Board renewal process in 2017. It [considered candidates recommended by Board members](#). It also [appointed a global search firm](#) to recommend candidates. The NC shortlisted potential candidates and began the process of interviewing them. Diversity is one of the key considerations in the board renewal process to ensure that the Board is appropriately balanced to support the long-term success of DBS.

- Considerations

The NC looks for candidates who meet [regulatory requirements](#) and possess the qualities required of a DBS Director. We use a [skills matrix to assess if the skills and experiences of a candidate complements those of the existing Board members](#). The NC also considers whether a candidate would fit in with our Board culture and chemistry. We inform potential candidates of the level of contribution and commitment expected of a DBS Director. Separately, the NC makes its own assessment whether a candidate would be able to commit sufficient time to fulfil the duties of a Director.

- Diversity mix of directors

Our Board

We have 10 Board members (including two female directors) with a broad range of experience and deep industry expertise. The make-up of our Board reflects diversity of gender, nationality, skills and knowledge. A majority of the Directors, including the Chairman, are Non-Executive and Independent Directors, and there are no alternate Directors on our Board.

- Commitment to board diversity

We have adopted a diversity policy which requires female representation on our Board. We recognised that diversity is not merely limited to gender or any other personal attributes. We believe that having Directors with an independent mindset is important for a Board to be effective.

- Board renewal processes

Rotation and re-election of Directors

The NC reviews and recommends to the Board the rotation and re-election of Directors at the AGM. **One-third of Directors who are longest serving are required to retire from office every year at the AGM.** Based on this rotation process, each Director is required to submit himself or herself for re-election by shareholders at least once every three years. Where an incumbent Director is required to retire from office, the NC reviews the composition of the Board and decides whether to recommend that Director for re-election taking into account factors such as the Director's attendance, participation, contribution and competing time commitments.

- Disclosed gender and age distribution at **Management and Employee** levels

(as part of Sustainability Reporting)

Diversity and equal opportunity

We recognise the diversity of our people as a source of strength. In accordance with our Human Resource Management Policy, we hire based on merit, competencies and organisational cultural fit (based on PRIDE! values), without prejudice to any attributes such as, but not limited to, gender, race, religion or physical traits.

We seek to create an environment that allows all our employees to thrive, because the diversity of experiences, knowledge and approaches that they bring is necessary to drive performance and innovation. We have an inclusive work environment encompassing gender diversity as well as a multi-cultural and multi-generational workforce.

Our workforce mix by age group and gender remains stable. More than 60% are within the ages of 30 to 50 and 55% are female. In addition, more than one-third of senior management positions (SVP to MD) are held by women. ...

Breakdown of employees by employee category⁽¹⁾ according to gender and age group

	2017				2016			
	SVP to MD	Analyst to VP	Senior Officer and below	Total	SVP to MD	Analyst to VP	Senior Officer and below	Total
Headcount	1,800	16,807	5,567	24,174	1,607	15,095	5,492	22,194
Breakdown by gender								
Female	38%	52%	69%	55%	38%	53%	69%	56%
Male	62%	48%	31%	45%	62%	47%	31%	44%
Breakdown by age group								
<=30	0%	23%	40%	26%	0%	24%	43%	27%
>30 and <=50	74%	68%	50%	64%	74%	68%	48%	63%
>50	26%	9%	10%	10%	26%	8%	9%	10%

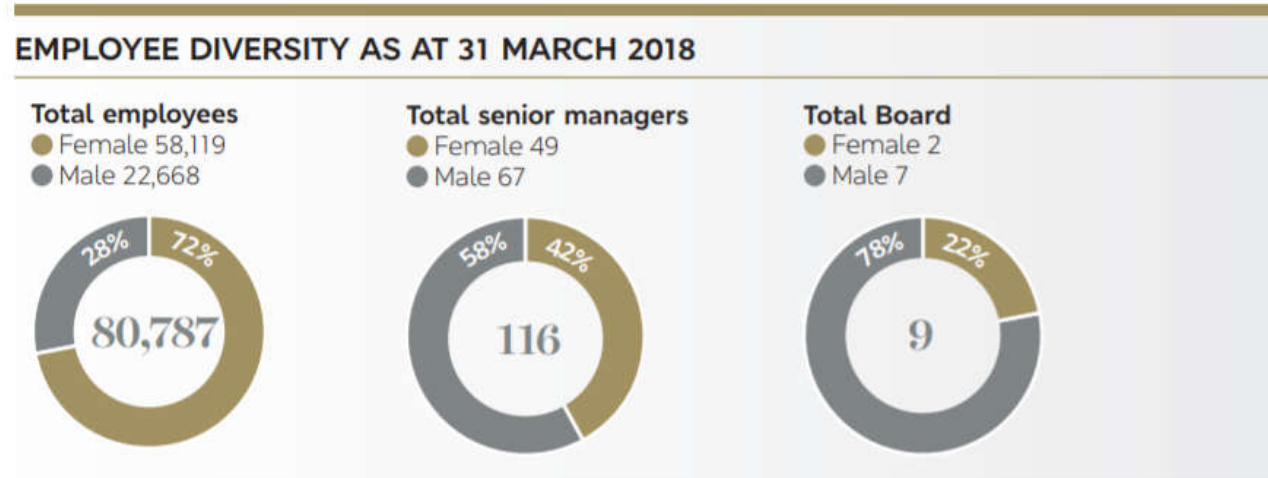
(1) Employee categories refer to Senior Vice President (SVP) to Managing Director (MD), Analyst to Vice President (VP), Senior Officer and below

Marks & Spencer Annual Report 2018

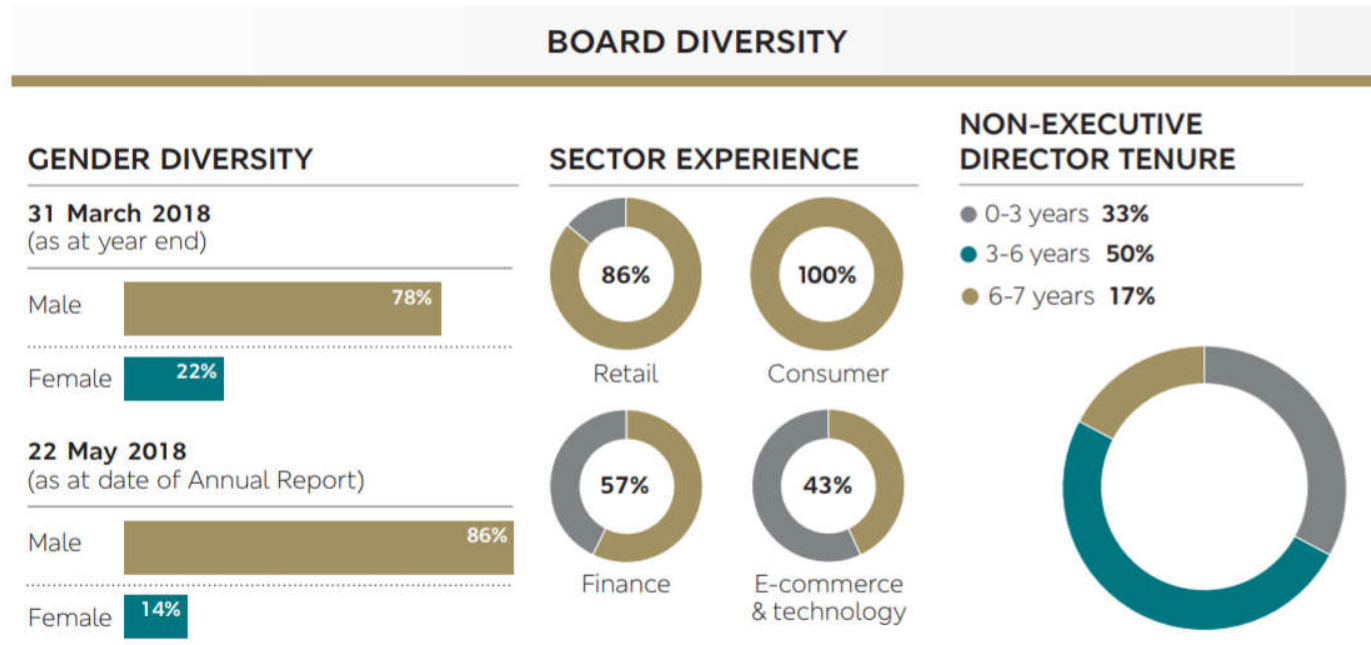
UK (FTSE 100)

Clear disclosure of:

- % Women at Board, Management and Employee level



- Diversity mix of directors



- **Board Diversity Policy** (Extracted from M&S' website)

Commitment to Diversity

Marks & Spencer recognises the benefit and value of diversity across the organisation. We are an international business committed to the creation of an inclusive culture where our people reflect the diverse communities we serve and where each person is given the opportunity to contribute and use their talents and abilities, experiences and skills to participate in delivering sustainable commercial opportunities.

Board Diversity

We believe a diverse board, with a broad range of skills, backgrounds, knowledge and experience, is a key driver of an effective board. The Chairman leads the Marks & Spencer board diversity agenda and sets measurable objectives with the aim of continuously improving diversity generally, including the gender balance, which ultimately leads to better board debate and decisions.

This policy seeks to ensure that diversity in its broadest sense, including gender diversity continues to remain a significant feature of the M&S board.

Policy Objectives

- Maintain a level of at least 30% female directors on the M&S Group plc board over the short to medium term;
- Assist the development of a pipeline of high-calibre candidates by encouraging a broad range of senior individuals within the business to take on additional roles to gain valuable board experience;
- Consider candidates for appointment as non-executive directors from a wider pool including those with little or no previous FTSE board experience;
- Ensure non-executive directors 'long lists' include 50% women candidates;
- Only engage executive search firms who have signed up to the voluntary Code of Conduct on gender diversity and best practice;
- Report annually against these objectives and other initiatives taking place within the Company which promote gender and other forms of diversity; and
- Report annually on the outcome of the board evaluation, the composition and structure of the board as well as any issues and challenges the board is facing when considering the diverse make up of the Company.

As required under the UK Corporate Governance Code, we will report annually on board diversity within the Corporate Governance section of the Marks and Spencer Group plc Annual Report.

- Progress Update with reference to Board Diversity Policy

BOARD DIVERSITY: PROGRESS UPDATE

Maintain a level of at least 30% female directors on the Board over the short- to medium-term.

Following the departures of Helen Weir and Miranda Curtis during the year, the level of female representation on our Board reduced from 30% in February 2018 to 14% in May 2018. In May 2018, we announced that Katie Bickerstaffe and Pip McCrostie would join the Board, subject to their election at the Annual General Meeting in July 2018. Following these appointments, female directors will comprise 30% of our Board.

The Board is committed to its target for female representation and is mindful of the target set out in the Hampton-Alexander Review of 33% female representation by 2020. The Committee will continue to make recommendations for new appointments to the Board based on merit, with candidates measured against objective criteria and with regard to the skills and experience they would bring to the Board.

Our principles for board diversity also apply to our Operating Committee where female representation currently stands at 33%. The Board continues to strengthen the pipeline of senior female executives within the business, and ensure that there are no barriers to women succeeding at the highest levels within M&S. We are pleased that M&S was listed in The Times Top 50 Employers for Women in 2018 for the eighth year running.

Ensure long lists of potential non-executive directors include 50% female candidates.

All long lists for potential future non-executive director appointments include at least 50% female candidates.

Consider candidates for appointment as non-executive directors from a wider pool, including those with experience outside of traditional listed boards.

During the year, the Nomination Committee discussed non-executive director appointments and succession. It worked closely with executive search agencies in compiling long and short lists of candidates from various backgrounds and industries. Candidates were identified, interviewed and measured against pre-determined criteria. Although we do not currently openly advertise our non-executive director positions, we keep this under review.

Only engage executive search firms who have signed up to the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice.

The Board supports the provisions of the Voluntary Code of Conduct for Executive Search Firms and only engages executive search firms who are signatories to this code. During the year, our work on succession was supported by Russell Reynolds and JCA. Neither firm has any other connection with the Company aside from the provision of recruitment services.

Assist the development of a pipeline of high-calibre candidates by encouraging a broad range of senior individuals within the business to take on additional roles to gain valuable board experience.

The Board continues to support and encourage initiatives that strengthen the pipeline of executive talent in the Company. It continues to learn from existing programmes, while introducing new initiatives to provide development opportunities to drive the quality of talent throughout the business.

Key activities include:

- A comprehensive talent review presented to the Board, mapping successional candidates and opportunities across all senior roles within the business.
- Initiatives for high potential talent to identify and partner key senior talent across the business, broadening their skill-sets and experience to prepare them for future opportunities. This has been supported through greater Boardroom exposure, non-executive and Trustee roles outside of M&S, involvement in senior pipeline programmes and participation in mentoring schemes.
- Access to business school training.
- Senior management mentoring and coaching schemes and executive director-sponsored engagement forums.

Report annually against these objectives and other initiatives taking place within the Company which promote gender and other forms of diversity.

Diversity and inclusion have continued to be promoted across the business with a number of initiatives:

- Employee-led networks on gender, ethnicity (BAME), sexual orientation (LGBT+) and health conditions. This year, we held our second Diversity & Inclusion festival, engaging thousands of colleagues across M&S.
- Continued involvement in the 30% Club, an organisation committed to increasing female representation on UK boards.
- Active involvement in key campaigns including LGBT+ Pride celebrations, International Women's Day, Black History Month, National Inclusion Week, Mental Health Awareness Week and World Disability Day, raising awareness and our profile as an inclusive place to work.
- Our programmes to help people in our communities, including Marks & Start and Marks & Start International, continue to support young people, the homeless, lone parents and those with disabilities in finding work in our stores and distribution centres.



Numbers aside, our starting point must be that we **want stronger boards**, better **equipped to tackle this turbulent future**. In order to achieve this, companies need to **get the best talent available**. We do have a growing pool of qualified female potential directors that is under-tapped.

Loh Boon Chye
CEO, SGX and Chairman, DAC