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NEWS RELEASE

Singapore boards deepen diversity gains as women's appointments rise; new joint study charts pathway from compliance to conviction

Singapore, 8 May 2026 – The Council for Board Diversity (CBD) today released its annual board diversity statistics, covering more than 1,300 organisations across Singapore-listed companies, statutory boards and Institutions of a Public Character (IPC). Released alongside CBD's data is a new Board Diversity and Inclusion Study, jointly undertaken with leadership advisory firm Egon Zehnder, that provides qualitative insights into board diversity conviction, inclusion and culture to unlock board performance.

Women-Held Directorships Continue to Rise Across Sectors

CBD's latest data, as of December 2025, shows a continued rise in women-held directorships across sectors, underscoring sustained progress in board gender diversity. Released annually, these statistics provide a longitudinal view of board composition and diversity, offering insights into how boards are evolving amid an increasingly complex global environment.

The public sector continues to set the pace for women in leadership, with women holding 36.1% of board seats across Singapore's 65 statutory boards, up from 34.3% a year earlier. Progress is also evident in the non-profit sector, where Institutions of a Public Character (IPCs)¹ collectively increased women's board participation by 1.3 percentage points to 35.6%, although the Top 100 IPCs by donation receipts trail the sector-wide average at 31.6%.

In the listed sector, women now hold 25.8% of board seats among the Top 100 SGX primary-listed companies², an increase of 0.7 percentage points from the previous year and more than 18 percentage points since 2013, when CBD began systematically tracking board composition as a long-term indicator of board diversity progress. Notably, the proportion of women board chairs among the Top 100 SGX primary-listed companies rose to 10% in 2025 from 8% the previous year, signalling meaningful

¹ IPCs with constitutions resulting in single-gender boards are excluded to avoid masking the actual state of gender diversity when formulating policies and driving action.

² Largest 100 SGX primary-listed companies by market capitalisation.

progress beyond representation as more women take on board leadership roles that shape board agenda, decision-making and governance outcomes.

Board Renewals Expand Pipeline of Diverse Talents Entering Singapore Boardrooms

Beyond representation outcomes, the data also points to more regular board renewal and a deepening pool of experienced board talent, underscoring the importance of embedding renewal as a systematic board practice.

Between 2021 and 2025, more than 1,200 individuals – both men and women, including 181 persons in 2025 – were appointed to their first board role at an SGX-listed company, expanding the overall board talent pool. Over the same period, the proportion of unique women directors increased from 14.2% to 19.1%, and from 19.3% to 25.6% among the Top 100 SGX primary-listed companies, while their average board load held steady at 1.2, indicating diversity progress is driven by a wider pool of women board practitioners rather than repeat appointments.

“Beyond the headline numbers, what is encouraging is the breadth of new talent entering boardrooms. Intentional succession planning for board renewal is critical. As organisations confront increasingly complex challenges, a wider, more diverse pool of board-ready candidates strengthens outcomes for the future,” Gan Seow Kee, Co-Chair of the Council for Board Diversity and Chairman of Singapore LNG Corporation Pte Ltd, observed.

With the public and non-profit sectors continuing to build on board gender diversity and the Top 100 SGX-listed companies projected to cross 30% women on boards by 2030³, CBD is reinforcing its emphasis on broader dimensions of diversity and more intentional integration of diversity into board composition. This is underpinned by a deepening pool of board talent.

Board Diversity and Inclusion Study – Progress made, with opportunities to strengthen inclusion practices

To complement its annual board diversity statistics with deeper contextual insights, CBD partnered with Egon Zehnder, which has tracked board diversity for over two decades, to launch the inaugural Board Diversity and Inclusion Study. Moving beyond gender, this joint study explores broader dimensions of board diversity. Based on survey findings and candid interviews primarily with board chairs and nominating committee

³ CBD introduced voluntary board gender diversity targets in 2019 to encourage boards on their journey to leverage board diversity for business value. The targets take into consideration the different starting positions in board gender diversity for organisations in the three sectors.

- Top 100 SGX primary-listed companies to achieve 20% women on board (WOB) by end 2020, 25% WOB by end 2025, and minimum 30% WOB by end 2030;
- Top 100 IPCs and statutory boards to surpass 30% WOB as soon as possible.

chairs of SGX-listed companies, the study highlights that while diversity is increasingly embedded structurally, the perceptions of its impact on board effectiveness vary, highlighting the importance of continued attention to culture, inclusion and how diverse perspectives are surfaced in practice.

The study outlines several key areas for Singapore boards to address to move beyond compliance:

- **Build True Conviction:** The study reveals high consensus among Singapore directors on the fundamental value of diversity, with 89% of respondents agreeing that varied perspectives lead to more insightful board discussions, on par with the 90% global average. However, the difference lies in the intensity of this belief: 67% of directors globally strongly agree with this view, compared to 40% of Singapore respondents. This indicates that, while diversity is widely accepted, the next phase of boardroom evolution in Singapore is building true conviction.
- **Beyond Familiar networks:** While 35% of corporate directors cite a "lack of appropriate candidates" as a main challenge, qualitative insights reveal an opportunity for boards to move past existing relationships and familiar networks to discover untapped talent.
- **Keep Diversity a Strategic Priority:** To prevent complacency as quantitative targets are met, boards must elevate diversity as a continued strategic priority, noting that 1 in 5 Singapore directors (20%) currently say it is no longer a top focus. This is nearly double the global average of 11%, signalling that progress is hindered by lower strategic focus.
- **Convert Representation to Influence:** Achieving demographic representation is the first step, while ensuring equal influence is the next. While a highly encouraging 93% of directors feel their voices are heard, boards can further enhance inclusive dynamics to ensure all views carry equal weight, as currently 73% feel this is the case.
- **Plan Intentional Succession Earlier:** Rather than treating board renewal as a reactive process driven by the SGX 9-year tenure limit for independent directors, boards have an opportunity to embrace long-term succession planning. Currently, 23% of Singapore boards have implemented longer-term planning, trailing the global average of 38%. Furthermore, Singapore lags in conducting board effectiveness reviews at 42% locally compared to 49% globally.
- **Broaden Expertise Diversity:** With baseline demographic diversity targets on track to 2030, boards are leaning towards multi-dimensional expertise.

Currently, 58% of boards are increasing the number of differentiated industry experts, and 39% are recruiting subject matter experts in critical areas like artificial intelligence (AI) or sustainability. Additionally, 39% are intentionally recruiting first-time board directors to inject fresh perspectives and expand the board's collective capabilities.

- **Reinforce Board Chair's Role in Leading Inclusion:** As the ultimate champion of an inclusive board culture, the Board Chair plays a pivotal role. The study indicates an opportunity for Singapore boards to further formalise leadership appointments, as currently only 8% of local boards have updated their selection processes for board leadership roles, compared to 20% globally.

“Viewed alongside Egon Zehnder’s global findings, Singapore’s experience reflects a critical window of opportunity,” said Ang Wan May, Managing Partner of Egon Zehnder Singapore. “While local boards have made excellent progress on diversifying their composition, unlocking the true performance value of those boards requires deep conviction that only the very best, most diverse talent can surface the perspectives needed to drive innovation and resilience. As boards look to build a sustainable pipeline of directors, they must move beyond familiar networks, with an intentional approach to renewal and inclusion that treats diverse perspectives as a strategic advantage.”

“We are seeing clear and measurable momentum. But diversity must go beyond appointments. Diversity must be intentionally harnessed to strengthen oversight and long-term performance,” said Goh Swee Chen, Co-Chair of the Council for Board Diversity and Chairman of the Nanyang Technological University Board of Trustees. “Our annual board diversity statistics and this study aim to equip boards with a practical roadmap for the next stage of progress, towards deeper board effectiveness.”

Download the Board Diversity and Inclusion Study 2026:

<https://www.councilforboarddiversity.sg/resources/reports/>

Media kit: <https://tinyurl.com/CBDmediarelease>

Website: <https://www.councilforboarddiversity.sg/>

LinkedIn: <https://www.linkedin.com/company/council-for-board-diversity-singapore>

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For media enquiries, contact:

LivingWord Communications

Jocelyn Ng-Foo

Tel: +65 9431 6141

Email:

lwcteam@livingwordcommunications.asia

Secretariat to Council for Board Diversity

Lauren Tan

Tel: +65 9100 3642

Email: CBD_Secretariat@sgx.com

About Council for Board Diversity

Established by the Ministry of Social and Family Development in 2019, and with President Tharman Shanmugaratnam as Patron, the Council for Board Diversity (CBD) spearheads efforts to encourage organisations across the private, public and people sectors on their journey of leveraging board diversity for business value.

CBD believes that having a range of diversities best suited to an organisation's needs and ambitions provides a broad-based judgement of risks and opportunities and access to fresh perspectives for better decision-making; in turn, building strong boards and resilient organisations. Recognising the contribution of women – the most visible and measurable aspect of diversity – as a powerful lead-in to the consideration of other diversities, CBD's long-term ambition is for organisations to draw on diverse board talent and contribute to a vibrant Singapore. Visit us at www.councilforboarddiversity.sg

About Egon Zehnder

Egon Zehnder is the world's premier leadership advisory firm, inspiring leaders to navigate complex questions with human answers. We help organizations get to the heart of their leadership challenges and offer honest feedback and insights to help leaders realize their true being and purpose.

We are built on a foundation that supports partnership in the truest sense of the word and aligns our interests with the interests of our clients. Our 600 consultants across 71 offices and 37 countries are former industry and functional leaders who collaborate seamlessly to deliver the full power of the firm to every client, every time.

We partner closely with public and private corporations, family-owned enterprises, and non-profit and government agencies to provide executive search, leadership solutions, CEO search and succession, board advisory, and diversity, equity & inclusion.

Our services include discovering leaders, developing leadership, advancing governance, shaping successions, and unlocking transformations. We partner with Mobius Executive Leadership to offer highly experiential, personalized and transformational programs for senior leaders.

We believe that together we can transform people, organizations and the world through leadership. Visit us at www.egonzehnder.com