



Introducing the campaign to Australia

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What is the 30% Club?



- The 30% Club is a group of Chairs and CEOs committed to better gender balance at all levels of their organisations through voluntary actions. Business leadership is key: this takes the issue beyond a specialist diversity effort and into mainstream talent management.
- We do not believe mandatory quotas are the right approach. Instead, the 30% Club is a campaign for meaningful, sustainable change.
- The Club launched in the UK in 2010 with an aspirational goal of 30% women on FTSE-100 boards by end 2015. There are now 112 members of the UK Club and the proportion of female FTSE-100 directors has risen from 12.5% in 2010 to 22.8% in October 2014.
- The 30% Club is becoming an international, business-led approach focused on developing a pipeline of senior female talent. It is complementary to individual company efforts and existing networking groups – adding to these through collaboration and the visible commitment of senior business leaders.
- Scarce representation of women at senior levels is a global problem. Business leadership combined with a measurable goal can create a paradigm shift. A Hong Kong 30% Club launched March 2013. A US 30% Club launched April 2014. The 30% Club launched in Ireland in May, Canada and Southern Africa in September, and New Zealand now has a 25% Club.
- Australia will formally launch in Q1 2015.

Business leadership: the catalyst for accelerating real change

The “Ask” in Australia

Campaign supporters to agree 30% of ASX-200 Board seats held by women by 2018



“We believe a diverse and inclusive business culture is in the best interest of our organizations and the stakeholders it serves. Therefore we support the campaign to achieve 30% of ASX 200 seats held by women by end-2018.”

So far, we have the support of the majority of ASX-20 Chairman and significant commitment among the top 50.

Agreement to the “ask” does not mean the supporters’ own organizations must already be at 30%; *rather it shows support for campaign to get there.*

The Role of Chair/CEO Supporters



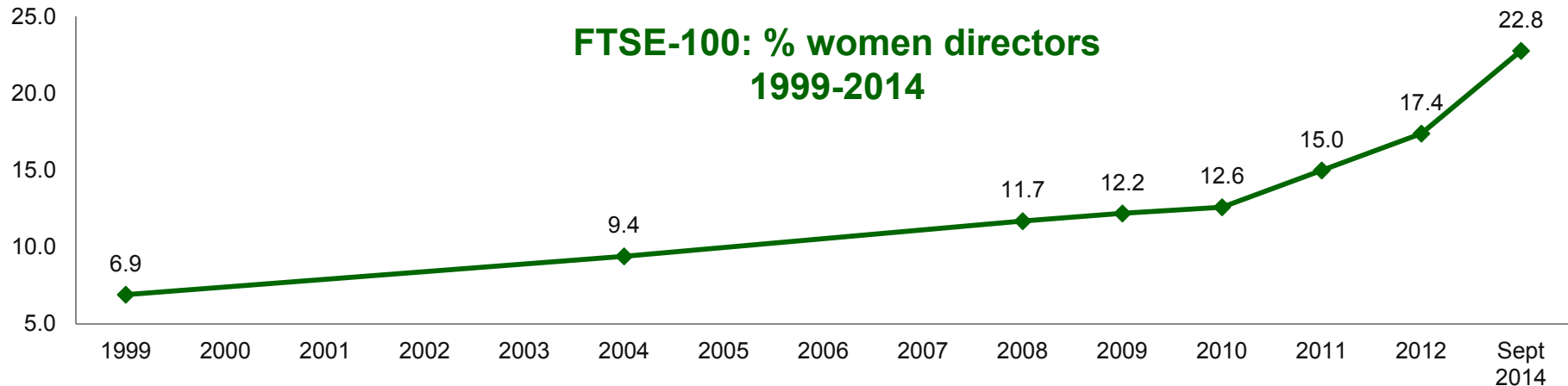
- Our Supporting Chairman, CEO's and business leaders believe in the value of better gender balance at senior levels. They feel change should be driven by business imperatives and not quotas.
- In the UK and Hong Kong, a small group of senior Chairs act in an advisory capacity to the steering committee. The plan is to replicate this in the US and Australia.
- Chairmen are as involved as they individually wish to be. Some take an active role in encouraging lagging company chairmen to improve their diversity effort. However, many of the supporting chairmen have only a very minimal role.
- There is no membership charge. The 30% Club works through individuals volunteering their time and companies and other organisations hosting events (attendance fees are not charged). Events have been hosted by, amongst others, the London Stock Exchange, Bloomberg, Rothschilds, Linklaters, BNY Mellon, GE Capital, KPMG, No. 10 Downing Street, the Financial Times, Goldman Sachs, EY, Nomura. We already have significant offers from many companies in Australia to host events.
- A steering committee and sub-groups work on components of an intensive, concerted programme of change. There are global efforts – such as the investor group and pipeline initiatives – plus local actions to address country-specific needs.

The business case



- There is clearly a powerful intuitive argument for having a varied board and executive team, with complementary skills and less danger of ‘groupthink’.
 - The 30% Club is focused primarily on the greater *effectiveness* of organizational diversity. However, many studies based on different geographies quantitatively corroborate that more diversity at board and management levels helps improve financial performance. Please see www.30percentclub.org for these articles and more:
 1. *McKinsey* ‘Women Matter’ 2011
 2. *Catalyst* ‘The Bottom Line and Women’s Representation on Boards’
 3. *Citigroup* ASX100 Women on Board Analysis August 2011
 4. *SocGen* Getting the Right Women on Board October 2011
 5. *Credit Suisse* Gender Diversity and Corporate Performance August 2012
 6. *Credit Suisse* The GS Gender 3000: Women in Senior Management September 2014
 7. *Reibey Institute* ASX 500 Women Leaders 30 June 2011
 - 30% is the proportion when the contributions of a member of a minority group are valued in their own right – critical mass.
 - Institutional investors are increasingly considering overall board effectiveness including diversity as an important aspect of good governance. ACSI is in the process of introducing its own guidelines. Companies will be held to account.
 - There is also a compelling normative case.
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Women on UK Boards – a breakthrough



Source: Professional Boards Forum BoardWatch. Data kindly provided by BoardEx and The Female FTSE Board Report

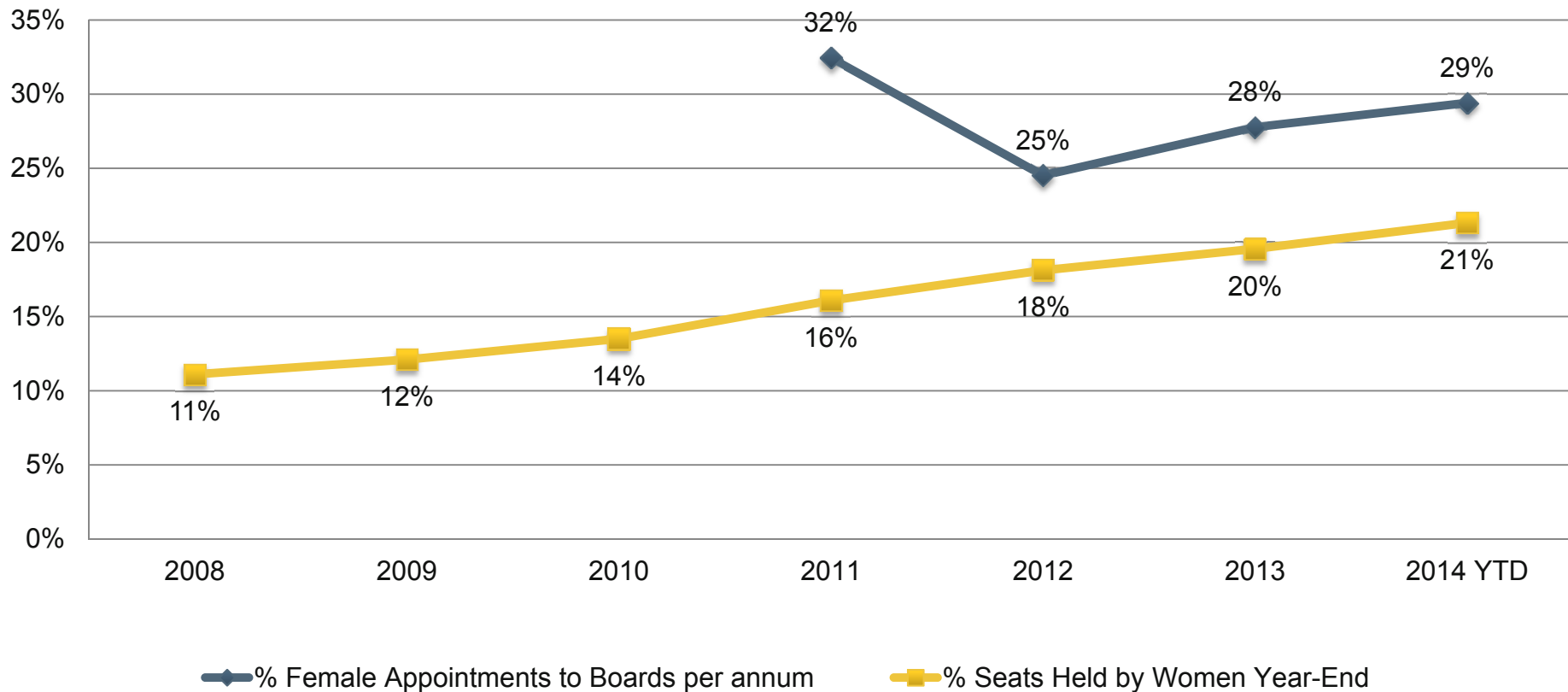
- 39 FTSE-100 companies now have at least 25% women on their boards
- 21 FTSE-100 companies have already reached 30%
- 27.9% women non-executive directors – focus is now on executive roles
- FTSE-250 seeing strong improvements from a low base; now 11.6% all-male boards down from 52.4%

An epiphany over the past 4 years in the UK: now seen as a *business* issue not a women's issue

Women on Boards in Australia: progress or plateau?



ASX-100 Female Board Appointments and Seats Held

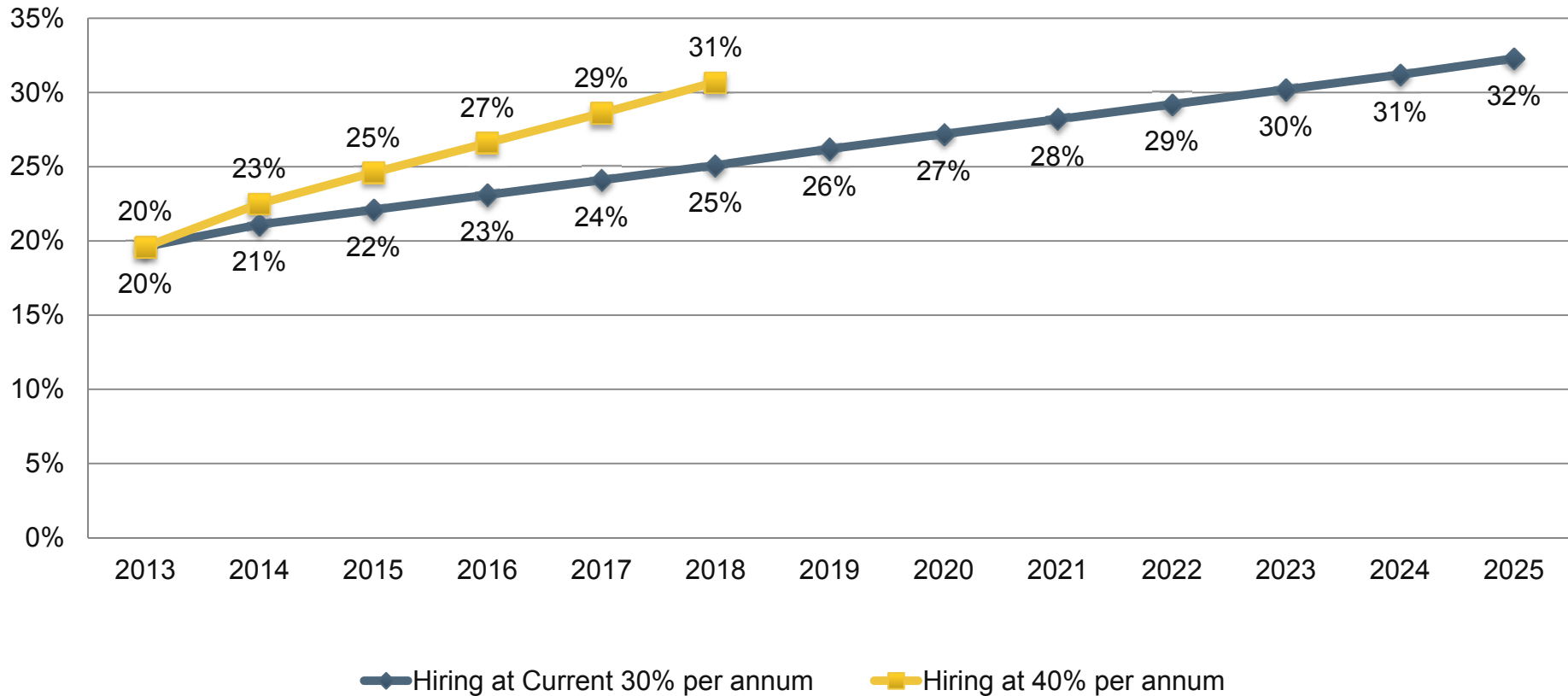


Source: Ownership Matters and Board Composition and Non-Executive Director Pay in Top 100 Companies: Link: <http://www.acsi.org.au/images/stories/ACSIDocuments/generalresearchpublic/Board%20Comp%20and%20Non-Exec%20Director%20Pay%20in%20Top%20100%20Companies%202011.Oct%2012.pdf>

We need a step-change from 30%p.a. to 40%p.a. hire rate to achieve 30% Women on Boards by 2018



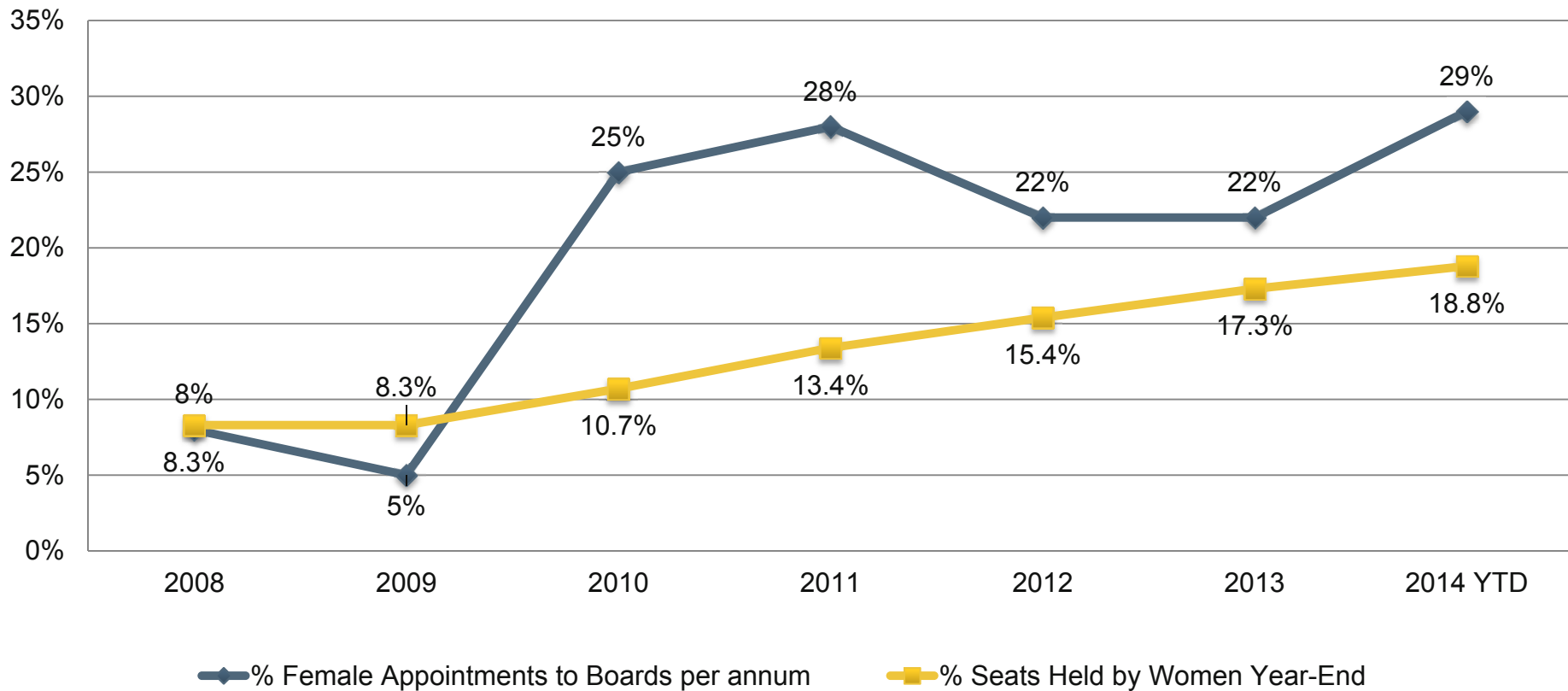
ASX-100 Comparable Hiring Rates



ASX-200 Situation even more challenging



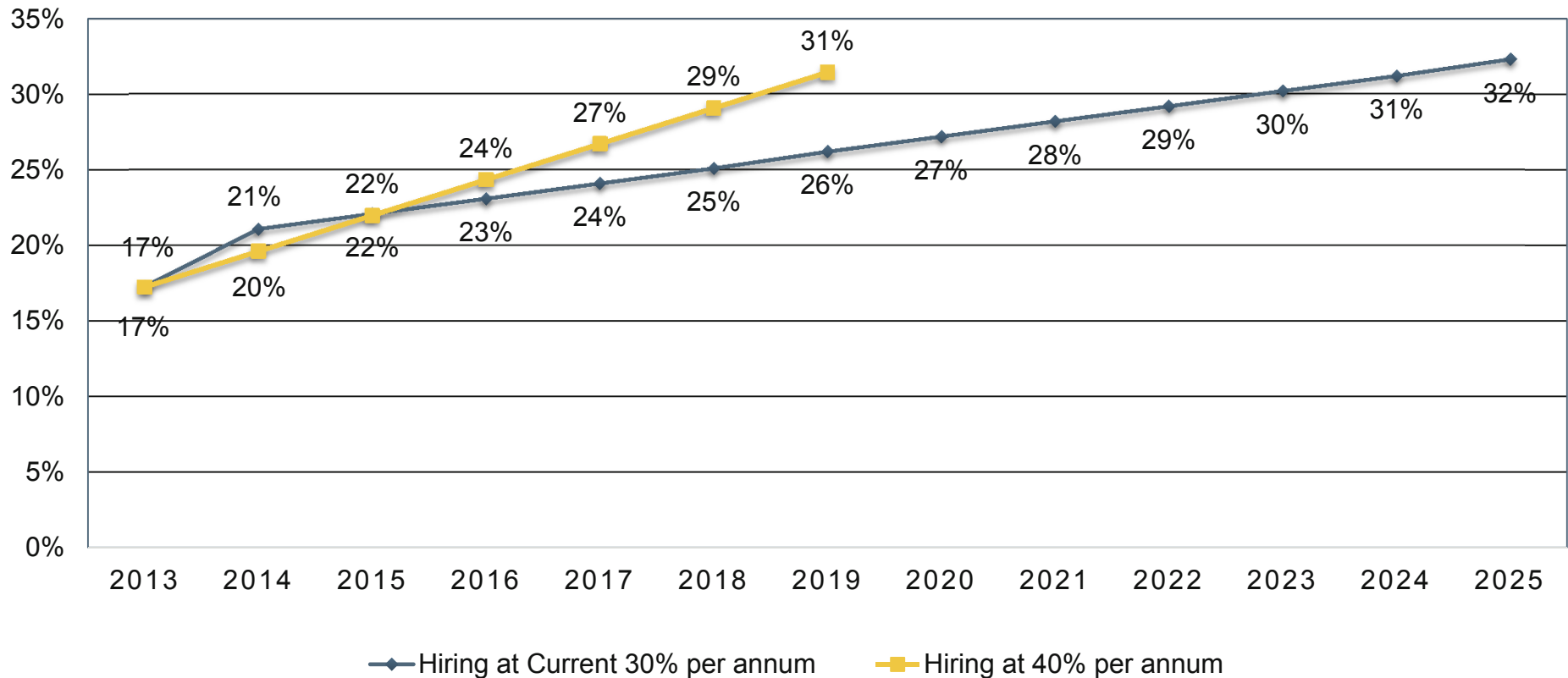
ASX-200 Female Board Appointments and Seats Held



We need a step-change from 30%p.a. to 40%p.a. hire rate to achieve 30% Women on Boards by 2018



ASX-200 Comparable Hiring Rates



Investors can and will accelerate the pace of change



30% Club UK has had an approach of constructive engagement with listed companies, proxy advisors, and investors. The Australian 30% Club is seeking to be as inclusive as possible.

Individual countries' respective governance codes and local practices are respected. The 30% Club UK is not in favour of hard-line activism.

Best practice guidelines have been agreed in the UK. The Australian 30% Club seeks to establish an Investor Group that will establish our own guidelines.

There are currently 20 institutional members of the UK Investor Group representing cGBP5 trillion AUM

Aberdeen Asset Management, Aviva Investors, AXA Investment Managers, BlackRock, Ecclesiastical, F&C Asset Management, Hermes Fund Managers, HSBC Bank Pension Trust UK, JP Morgan Asset Management, Jupiter Asset Management, Legal & General Investment Management, The Local Authority Pension Fund Forum, The London Pensions Fund Authority, Newton Investment Management, Quilter Cheviot Investment Management, Old Mutual Global Investors, PIMCO, Royal London Asset Management (CIS), RPMI Railpen and Standard Life Investments

Black Rock and PIMCO have joined in the US and UK to help develop a global approach. Black Rock will lead our Investor Group in Australia.

The 30% Club in Australia has broad-based and very generous support from principals at Australian proxy advisors including Ownership Matters, ACSI, Regnan and CGI Glass Lewis.

Key success factors



- Zeitgeist. Financial crisis raised questions over status quo. Gender diversity perceived as a starting place in the UK for diversity of thought at board and senior management levels
- Corporate Governance Codes: Australia 2010 ASX “If Not, Why Not” Corporate Governance Council disclosure mandate. The UK’s Corporate Governance Code now includes a specific boardroom gender diversity policy. The UK also has a recommended term limit for directors that creates natural turnover on boards.
- AICD has catapulted board diversity into the mainstream through various initiatives including its Chairmen’s Mentoring Programme for potential women directors.
- Davies Report. Set out ten clear recommendations in 2011 - a useful and replicable blueprint for change. Pressure for a legislative quota from the EU has helped highlight voluntary action as the better way.
- UK executive search firms have developed a Voluntary Code and continue to adapt their board recruitment practices, broadening the criteria for prospective candidates.
- The Australian 30% Club will join with a wide range of stakeholders to coordinate many existing efforts, develop new ones, create momentum and - through the public commitment of Chairs/CEOs – keep the momentum and achieve substantial progress over the status quo. Although opinions vary as to desired pace of change and mechanisms to achieve diversity targets, there is universal support for better gender diversity at all levels of organizations.

The most impactful game-changer has been the leadership shown by top business men and women

30% Club UK Supporters



Dame Helen Alexander, UBM
Mark Austen, LV= Asset Management
Apurv Bagri, London Business School
John Barton, Catlin Group/ EasyJet/ Next
Sir Brian Bender, London Metal Exchange
Charles Berry, Drax Group
Sir Win Bischoff, Financial Reporting Council
Mark Bomer, BDO
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Charlie Mayfield, John Lewis
John McFarlane, Aviva

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Victor Cha, HKR International Limited
Ronnie C. Chan, Hang Lung Group & Hang Lung Properties Limited
Timothy Chen, Telstra International
Henry Cheng, New World Development Company Ltd
Raymond Chi'en, Hang Seng Bank Limited and MTR Corporation Ltd
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Yei Ching Chow, Chevalier Group
Ada Chung, Companies Registry, Hong Kong SAR
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Beau Kuok, Kerry Properties Ltd
Simon Kwok, Sa Sa International Holdings Ltd
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Stella Lau, the Women's Commission
Irene Lee, Hysan Development Company Ltd
Martin Lee, Henderson Land Development Company Ltd
Warren Lee, SHK Hong Kong Industries Ltd

Richard Li, PCCW Ltd
Victor Li, Cheung Kong (Holdings) Ltd
KS Lo, Great Eagle Holdings Ltd
Elaine Lo, Mayer Brown JSM
John McFarlane, Aviva plc
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Katherine Tsang, Standard Chartered Bank (Hong Kong) Limited
Andrew Weir, KPMG
Kelvin Wong, The Hong Kong Institute of Directors
Maureen Wong, Hong Kong, BP Asia Limited
Anna Wu, Mandatory Provident Fund Schemes Authority

US 30% Club Supporters



Peter Grauer, Founding US Chair and Chairman of Bloomberg

Dominic Barton, McKinsey & Co.

Wayne Berson, BDO

Warren Buffett, Berkshire Hathaway

Dominic Casserley, Willis Group Holdings

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Nancy Karch, Kate Spade

Muhtar Kent, Coca Cola

Tom King, Barclays

Ellen Kullman, DuPont

Bob Moritz, PWC

Clarke Murphy, Russell Reynolds Associates

Sheila Penrose, Jones Lang LaSalle

Scott Powers, State Street Global Advisors

Punit Renjen, Deloitte

Michael Roth, Interpublic Group

Adam Siegel, Freshfields

Conrado Tenaglia, Linklaters LLP

Kent Thiry, DaVita Healthcare Partners Inc.

Sandy Thomas, Reed Smith

“Tiger” Tyagarajan, Genpact

John Veihmeyer, KPMG

30% Club Activity – highlights to date



July 2011 Inaugural event, Cass Business School where Martin Gilbert, CEO Aberdeen Asset Management, highlighted key role institutional investors can play to catalyse a faster pace of change

October 2011 10 Downing Street event where the Prime Minister endorsed the aims and work of the 30% Club

February 2012 Northern Future Forum in Stockholm, giving UK views on “How do we get more women into top positions?”

July 2012 Reception hosted by Rothschild to celebrate achieving 50 UK Chair supporters

July 2012 House of Lords evidence session and intensive campaign leading up to November 2012 when the EU amended mandatory quota plans

November 2012 ‘Transforming Business Culture’ landmark event, London Stock Exchange

December 2012 ‘Shifting the Needle: Getting more Women to the Top of Professional Services Firms’ McKinsey-facilitated 30% Club project with 10 law and 7 accountancy firms, hosted by Linklaters, London

March 2013 Hong Kong launch with 41 founding Chair supporters and speaker Hong Kong Chief Executive CY Leung

April 2013 ‘Accelerator steps to Female Talent Development’ seminar hosted by Bloomberg

September 2013 Launch of cross-company, cross-sector mentoring pilot involving 8 companies, targeted at mid-career women – hosted by EY

December 2013 ‘Cracking the Code’ launch, with YSC & KPMG. Guest speaker Lionel Barber, Financial Times. Report published March 2014

February 2014 Honoured with “Ruby Award” for creating change at the Center for Talent Innovation summit in New York

March 2014 Hong Kong events including BBC World Service debate “The hand that rocks the cradle cannot rock the boardroom.”

April 2014 30% Club US founding supporters breakfast event hosted by Bloomberg, New York, followed by Milken Institute discussion, L.A.

May 2014 Launch of 30% Club Ireland - founding supporters' reception, hosted by BNY Mellon

May 2014 Norwegian IoD: ‘The 30% Club: the Soft Power Route to the Boardroom’, Oslo

May 2014 Launch public sector organisations dimension of 30% Club hosted by John Griffith-Jones, Chair Financial Conduct Authority, London

30% Club Activity – highlights to date and future



- June 2014** Focus group on Career Strategy program for early career women
30% Club Canada pre-launch breakfast, Toronto, hosted by KPMG
Launch of 2014/15 30% Club Scholarships at Saïd, Henley and London Business Schools
30% Club private lunch with nomination committee chairmen, Hong Kong
- July 2014** Global 30% Club Annual Conference “Next Steps” and Chair/CEO reception hosted by Goldman Sachs, London
- Sep 2014** Hong Kong Code Provision Anniversary and launch of the 30% Club HK research on Nomination Committee best practices
Launch of 30% Club in Southern Africa
30% Club HK Boardroom Lunch, Hong Kong
Launch of 2014/15 Cross-Company Mentoring program hosted by Nomura, London
Announcement of 2014 Henley Scholarship award winner hosted by EY, London
- Oct 2014** 30% Club global breakfast event with Mark Carney, Washington DC
Seminar 'The Evolution of the Board', jointly hosted with Lord Davies, London
- 14 Oct 2014** **Soft Launch of 30% Club in Melbourne, Australia**
- 4 Nov 2014** 2nd Breaking the Mould Awards in recognition of innovative organizations, Institute of Directors, London
- 5 Nov 2014** Professional Services Firms’ Leadership Day, London
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30% Club Activity – highlights to date and future cont...



- 12 Nov 2014** FTSE-250 Chairmen's breakfast at Lazard, London
- 13 Nov 2014** 30% Club Canada launch event in partnership with Catalyst, Toronto
- 2 Dec 2014** Early careers event targeted at schools, universities and young professionals, London
- 11 Dec 2014** FTSE-250 Chairmen's breakfast at KPMG, London
- 4 Dec 2014** **Soft Launch of 30% Club in Sydney, Australia**
- Q1 2015** **Formal Launch 30% Club in Australia**

Next Steps – Australia as of October 2014



- Confirmation of ASX-20 Chairmen support for our 30% target and 2018 timeframe.
- Further rollout to Australian female company directors.
- Investor Group being originated under the leadership of Black Rock.
- Complete executive search firm code.
- Further develop collaborative efforts with many organisations and affiliations that have been resident in the gender diversity space for some time.
- Formal Launch Q1 2015.