BUSINESS LEADERSHIP: THE CATALYST FOR ACCELERATING CHANGE
OUR OBJECTIVE is to achieve 30% of ASX 300 seats held by women by end 2021. Gender balance on boards does achieve better outcomes.
GREATER DIVERSITY ON BOARDS IS VITAL TO THE GOOD GOVERNANCE OF AUSTRALIAN BUSINESSES. FROM THE PERSPECTIVE OF PERFORMANCE AS WELL AS EQUITY THE CASE IS CLEAR. AUSTRALIA HAS MORE THAN ENOUGH CAPABLE WOMEN TO EXCEED THE 30% TARGET. IF YOUR BOARD IS NOT INVESTING IN THE CAPABILITY THAT DIVERSITY BRINGS, IT’S NOW A MARKED DEPARTURE FROM WHAT THE INVESTOR AND BROADER COMMUNITY EXPECT.

Angus Armour FAICD, Managing Director & Chief Executive Officer, Australian Institute of Company Directors

BRINGING TOGETHER INFLUENTIAL INDIVIDUALS AND FIRMS TO ADVOCATE FOR CHANGE ENSURES WE ACHIEVE MAXIMUM IMPACT. CHAIRS, NON-EXECUTIVE DIRECTORS, INVESTORS, INVESTMENT BANKERS AND HEAD HUNTERS ARE ALL PART OF THE BOARD APPOINTMENT PROCESS AND CAN ADOPT A RIGOROUS APPROACH THAT FACILITATES THE INCREASED REPRESENTATION OF WOMEN ON BOARDS.

Nicola Wakefield Evans, Australian Chair 30% Club
WHO WE ARE

LEADERS LEADING BY EXAMPLE

We are a group of chairs, directors and business leaders taking action to increase gender diversity on Australian boards.

The Australian chapter launched in May 2015 with a goal of achieving 30 per cent women on ASX 200 boards by the end of 2018.

In March 2019 the Australian chapter announced a new objective for 30 per cent women on ASX 300 boards by the end of 2021. The 30% Club will continue to focus on the boards of ASX 200 companies that have not reached the 30 per cent target.

“BY BRINGING TOGETHER INFLUENTIAL COMPANY CHAIRS, DIRECTORS, INVESTORS, HEAD HUNTERS AND CEOs, WE WANT TO DRIVE A BUSINESS-LED APPROACH TO INCREASING GENDER BALANCE THAT CHANGES THE WAY COMPANIES APPROACH DIVERSITY ISSUES.”

Patricia Cross,
Australian 30% Club Founder and past Chair
AUSTRALIAN 30% CLUB MEMBERS

Andrew Forrest
Fortescue Metals Group Ltd
Samuel Weiss
Altium Ltd
John Mulcahy
Mirvac Ltd
Mark Johnson
G8 Education Ltd
Paul Brasher
Incitec Pivot Ltd
Tracey Horton
Navitas Ltd
Rebecca McGrath
OZ Minerals Ltd
Simon Jones
Computershare Ltd
John Mullen
Telstra Corporation Ltd
David Kirk
Trade Me Group Ltd
Ilana Atlas
Coca-Cola Amatil Ltd
Richard Sheppard
Dexus Property Group
Brian Schwartz
Scentre Group Ltd
Thomas Pockett
Stockland Corporation Ltd
Zygmunt Switkowski
Suncorp Group Ltd

John Thame
Abacus Property Group
Glenn Barnes
Ansell Limited
David Gonski
ANZ Banking Group Ltd
Robert Johanson
Bendigo and Adelaide Bank Ltd
David Clarke
Charter Hall Group
Catherine Livingstone
Commonwealth Bank of Australia
Ian MacDonald
Genworth Mortgage Insurance Australia Ltd
Stuart James
Greencross Ltd
Gregory Martin
Iluka Resources Ltd
Christopher Roberts
Orora Ltd
Geoffrey Brunsdon
Sims Metal Management Ltd
Douglas McTaggart
Spark Infrastructure Trust
Kenneth MacKenzie
BHP Billiton Ltd
Stephen Johns
Brambles Ltd
Peter Warne
Macquarie Group Ltd
Kenneth Henry  
National Australia Bank Ltd

Neil Chatfield  
Costa Group Holdings Ltd & Aristocrat Ltd

Jeremy Sutcliffe  
CSR Ltd

Richard Fisher  
InvoCare Ltd

Justin Milne  
MYOB Group Ltd

Peter Bush  
Southern Cross Media Group Ltd

Michael Chaney  
Woodside Petroleum Ltd

Graeme Liebelt  
Amcor & Dulux Ltd

Growthpoint Tomlinson  
Growthpoint Properties Australia Ltd

Peter Hay  
Newcrest Mining & Vicinity Centres Ltd

Richard Lee  
Oil Search Ltd

Gordon Cairns  
Origin Energy & Woolworths Ltd

Philip Clark  
Shopping Centres Australasia Property Group

John O’Neill  
The Star Entertainment Group

Lindsay Maxsted  
Westpac Banking Corporation & Transurban Ltd

Leslie Hosking  
Adelaide Brighton Ltd

Rick Holliday-Smith  
ASX & Cochlear Ltd

Graham Bradley  
GrainCorp Ltd

Paula Dwyer  
Tabcorp Holdings & Healthscope Ltd

John Cowin  
Domino’s Pizza Enterprises Ltd

Ralph Norris  
Fletcher Building Ltd

Raphael Geminder  
Pact Group Holdings (Australia) Pty Ltd

Derek La Ferla  
Sandfire Resources NL

Trevor Gerber  
Sydney Airport Ltd

Allan McCallum  
Tassal Group Ltd

Robert Ferguson  
Primary Health Care Ltd

Glenn Davis  
Beach Energy Ltd
NEW CHAIR LIST

Justin Milne  
MYOB Group Ltd  
Kathryn Fagg  
Boral Ltd  
Graham Goldsmith  
SEEK Ltd  
Graeme Hunt  
AGL Energy Ltd  
George Vernados  
IOOF Holdings Ltd  
Harry Boon  
Asaleo Care Ltd  
Bart Vogel  
InvoCare Ltd  
Steven Crane  
Nib Holdings Ltd  
Allan Griffiths  
IOOF Holdings Ltd  
Michael Coleman  
Bingo Industries Ltd  
Vickki McFadden  
GPT Group  
Dr Sally Pitkin  
Super Retail Group Ltd  
Michael Ullmer  
Lendlease Group Services Pty Ltd  
Roger Sharp  
Webjet Ltd  
Christine McLoughlin  
Suncorp Ltd
PAST CHAIR LIST

John Shine
Past Chair of CSL Ltd

John Prescott AC
Past Chair of Aurizon Holdings Ltd

Leigh Clifford
Past Chair of QANTAS Airways Ltd

Craig Farrow
Past Chair of M2 Group Ltd

Neil Hamilton
Past Chair of OZ Minerals Ltd

Dr Helen Nugent AO
Past Chair of Veda Group Ltd

David Crawford
Past Chair of Lendlease Group

David Turner
Past Chair of Commonwealth Bank of Australia

Kevin McCann AM
Past Chair of Macquarie Group Ltd

Jac Nasser AO
Past Chair of BHP Billiton Ltd

Simon McKeon AO
Past Chair of AMP Ltd

Diane Smith-Gander
Past Chair of Broadspectrum Ltd

Margaret Jackson AC
Past Chair of Spotless Group

Graham Kraehe AO
Past Chair of Bluescope Steel Ltd

Dr Bob Every AO
Past Chair of Boral Ltd & Wesfarmers Ltd Group

Douglas Halley
Past Chair of Duet

Harvey Collins
Past Chair of Navitas Ltd

David Haslingden
Past Chair of Nine Entertainment Co. Holdings Ltd

Donald Taylor
Past Chair of GrainCorp Ltd

Dr Roger Sexton AM FAICD
Past Chair of IOOF Holdings

Peter Scott
Past Chair of Perpetual Ltd

Catherine Brenner
Past Chair of AMP Ltd

Rob Ferguson
Past Chair of the GPT Group

Michael Hutchinson
Past Chair of Infigen Energy Ltd
OUR APPROACH

THE BUSINESS CASE FOR DIVERSITY ON BOARDS IS CLEAR

The business case is clear – a higher standard of corporate governance, improved financial performance and an enhanced capacity to attract and retain female talent.

Diverse teams make better decisions: McKinsey & Company research of 180 publically traded companies found ROEs were 53% higher for companies ranking in the top quartile of executive board diversity than those in the bottom quartile. In Australia, the Reiby Institute found ASX 500 companies with women on their boards deliver a significantly higher ROE than those with no women on their board.

One woman is not enough: 30% is the proportion when the contributions of a member of a minority group are valued in their own right. Research has shown that a critical mass of three or more women can cause a fundamental change in the boardroom and enhance corporate governance.
Getting to 30%

An Achievable Goal

Achieving 30% female directors on ASX 200 boards is within sight. Women currently comprise 26.7% of ASX 200 board seats. Although the 30 per cent target was not reached by the end of 2018, we were pleased by the success of the campaign and continue to agitate for change.

Meeting the 30 per cent target on ASX 200 and ASX 300 boards will require an ongoing investment from CEOs and leadership teams in developing the pipeline of female directors.

Percentage of female directorships on ASX 200 boards
INVESTOR GROUP
Statement of Intent

Disclosure Expectations
As part of our stewardship role, we expect companies to be transparent regarding the procedures used to find new members for the board and how that process ensures a diverse board.

We will also seek evidence of a culture of commitment to diversity at the board level. Further details of the types of enquiries we will make and any related failed nominations will be included in a comprehensive summary of our stewardship engagements.

The 30% Club believes that boards which are more diverse, both in terms of gender and other factors, lead to better leadership and governance and have a positive impact on a company’s performance and ultimately, the returns earned by the investor.

Not all the reasons cited by Chairs and non-executive directors (NEDs) as to why they can’t or won’t appoint women to their boards are consistent with the benefits demonstrated by national and international research.

Barriers to Progression
The reasons Chairs and non-executive directors (NEDs) use as to why they can’t or won’t appoint female directors to their boards.

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INVESTOR TOOLKIT FOR ENGAGING BOARDS ON DIVERSITY

Purpose
The purpose of this toolkit is to provide investors, and those representing them, with the tools and information required to engage effectively with boards of directors to help investors, and those representing them, increase corporate performance and to ultimately achieve better outcomes for investors.

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The Board’s Role in Diversity
The Board has a central role in helping to ensure that diversity, as manifested through appropriate gender and other diversity, is achieved in the workforce. Companies that value diversity of thought, and the associated benefits of an engaged, thriving, innovative and productive workforce, are committed to fostering this diversity throughout all levels of the organisation, from the board level – setting the tone from the top – and extends down throughout all levels of the organisation to help investors, and those representing them, more effectively engage with boards of directors to help investors, and those representing them, increase corporate performance and to ultimately achieve better outcomes for investors.

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Shaping the Boards of the Future
Succession planning, board evaluations and farm hands

“We have just completed a search and have no vacancies for a while”

The 30% Club has completed our annual search for candidates to fill vacancies on boards of directors and has identified candidates to fill these vacancies. The reasons for not appointing women to boards are usually related to perceptions about the skills and experiences needed to be effective in these roles. Women’s ability to bring new perspectives and approaches to the boardroom is often undervalued or overlooked.

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BARRIERS TO PROGRESSION
The reasons Chairs and Non-Executive Directors (NEDs) use as to why they can’t or won’t appoint female directors to their boards.

One of the reasons given by Chairs and non-executive directors (NEDs) for not appointing women to their boards is “We can’t find anyone who can do the job.” This reason, and others, have been used by Chairs and non-executive directors (NEDs) to justify not appointing women to their boards.

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HOW IT WORKS

SHARING RESOURCES AND COLLABORATING

The 30% Club complements and amplifies individual company efforts and existing groups through measurable goals and broad collaboration.

There is no financial commitment; the 30% Club is supported by a Steering Committee and Working Groups that are made up of senior directors and executives who volunteer their time and skills to help direct efforts.

The Working Groups are focused on influencing and working with investors, executive search consultants, professional services firms, chairs and directors to achieve change.
FOCUSING OUR EFFORTS

THE POWER OF COHESION

Chair Leadership
“There is a tendency for boards to pick up people they feel comfortable having around the table. What we really need for high-performing boards is to seek discomfort and to drive challenging discussions.”
David Gonski, Chair Australia and New Zealand Banking Group Limited and Former Chair Coca Cola Amatil Limited

Shareholder and corporate governance
“Diversity is a subject very close to our hearts at Aberdeen, both as an employer and as an investor. We know that the best companies draw on the widest pool of talent. So it is important for us that the businesses in which we invest don’t limit themselves, in either the way they recruit, or how they develop their people. This applies to our own business too.”
Brett Jollie, Managing Director, Australia Aberdeen Asset Management Limited

Executive search community
“As a profession, the Executive Search Industry is aware of the critical role we play in helping to achieve the 30% Club targets. We are committed to assisting Boards to achieve greater gender diversity by identifying and promoting strong female candidates”
Jane Neale, Managing Director, Hattonneale
**Fostering the Pipeline**

“When you are in a position of influence you need to make sure you have a genuine commitment to diversity. Age, gender, education, external background and experience. Board composition is a light for the diversity in executive ranks and throughout organisations. Diverse groups will always find better outcomes and results in superior performance every time.”

Margaret Jackson, Former Chair, Spotless Group Holdings

**Advocacy and Education**

“Diversity brings with it cognitive diversity, different perspectives and information processing. In an environment where companies are facing exponential changes in technology, demographics, economies and sustainability, bringing different thinking to the table is both a commercial and social imperative and this has been recognised by many of the worlds leading institutional investors.”

Melanie Willis 30% Club Australia Education Working Group Chair, NSW/ACT Chapter Chair and Board member of Chief Executive Women, NED of Challenger Limited, Southern Cross Media Group and Mantra Group.
With chapters in ten countries, the 30% Club is approaching this issue on a global scale. Each chapter believes in diversity as a driver of business growth.

**Australia**  
29.7% (ASX200)

**United Kingdom**  
29.6% (FTSE 350)

**United States**  
23.6% (S&P 100)

**Canada**  
23.9 (TSX Composite)

**South Africa**  
19.9% (JSE Top 40 & SOEs)

**Hong Kong**  
13% (Hang Seng 50)

**Ireland**  
20.9% (ISEQ 20)

**Italy**  
29.7% (ASX200)

**Malaysia**  
23% (FTSE Bursa Top 100)

**Turkey**  
14.3% (BIST Star Market and Main Market)

**Japan**  
7.6% (TOPIX 100)

**Brazil**  
7.3% (Novo Mercado B3)
WHAT YOU CAN DO

SUPPORTING THE 30% CLUB

We encourage individuals and organisations to support our work and help us in our quest to increase the number of women on company boards.

• Become a Chair Member
• Call upon your own organisation to introduce targets for women in leadership
• Share information on the 30% Club with your colleagues and networks
• Encourage lagging companies to improve their diversity efforts
• Host events for the 30% Club
• Lend your expertise to the 30% Club Working Groups
• Join in the conversation by tweeting @30pctAustralia or using the hashtag #30pcglobal
CONTACT US

Please email Rhian Richardson at the AICD to become a Chair Member of the 30% Club:

**Rhian Richardson**: rrichardson@aicd.com.au

To support the 30% Club or to discuss the working groups, please contact Rhian Richardson.