



30% Club Ireland Investor Group: Statement of Intent

Diversity is a critical component of good corporate governance. Diverse boards and executive management teams are more likely to achieve better outcomes for investors and other stakeholders by introducing a broader spectrum of perspectives, skills and experience. As asset owners and asset managers with a fiduciary duty to our beneficiaries, we are committed to using our influence to achieve and maintain a minimum of 30% gender representation on the board and at the executive management level of Irish companies. **30% gender representation on boards is not the end goal but the threshold at which there is meaningful representation to exercise voices.**

The main purpose of this *Statement of Intent* is to signal the collective voice of the 30% Club Ireland Investor Group to companies, regulators, policy makers, other investors and the wider marketplace, and to demonstrate the ways in which investor group members will use their influence, including exercising ownership rights and undertaking stewardship to encourage progress on gender diversity that is sustainable over the longer term.

Expectations for our investee companies

As part of our overall stewardship responsibilities as investors, we will actively engage with investee companies on corporate governance issues, including the nomination process the board uses to identify suitable candidates for the board and at senior management level.

Call to action - Investee Companies

We are calling on investee companies to take prompt and considered action to achieve and exceed the 30% gender diversity target and to enhance the presence of other underrepresented groups on their boards and at the executive management level. Investee companies can demonstrate this by:

- Disclosing their diversity policies and processes used to identify diverse board nominees, adopting a professional and structured approach to board director nominations that ensures directors are appointed based on merit, with due regard for the benefits of diversity.
- Adopting best practices in terms of gathering and disclosing diversity data and targets, to include the number and percentage of women and other underrepresented groups on the board and in executive management positions and for the workplace as a whole.
- Using existing resources and tools to ensure effective consideration of diversity in the hiring and promotion of diverse candidates for executive and other senior management positions while recognising and taking steps to mitigate cognitive bias wherever possible.
- Committing to rigorous assessment of director and executive performance, as well as regular succession planning, board refreshment and executive pipeline development.
- Committing to best practices and approaches to increase the representation of underrepresented groups on boards and executive management, such as considering adoption of targets appropriate for the business and communities in which it operates and reporting on progress made. E.g. adopting the 30% Club Executive and Board Resourcing



Code standards available [here](#)

- Aligning with national efforts to drive change including supporting the Balance for Better Business¹ initiative, an independent business-led Review Group established by the government to improve gender balance in senior leadership in Ireland.

30% Club Investor Group Actions

As members of the 30% Club Ireland Investor Group, we are committed to achieving beyond 30% gender balance on boards and at senior management level of Irish Companies. This includes improving diversity of the appointments of non-executive directors of boards and in senior management teams and throughout the organisation as a whole.

We encourage other investors and business leaders to support and join us in our efforts by:

- Engaging in conversations with board chairs and nomination committees to encourage the actions listed above and to convey the high degree of importance that we place on diversity.
- Monitoring companies' efforts and performance on this issue through objective diversity measures, such as the number and percentage of women and other underrepresented groups on the board and in executive management positions.
- Encouraging best practices by highlighting examples of companies that are leading the way in this area.
- Entering into dialogue with investee companies where there is evidence that the nomination process has failed to appropriately consider diversity.
- Assessing the use of voting rights when nomination committees or boards fall short of expectations
- Being transparent about their organisational diversity targets and progress towards them.

About the 30% Club Ireland

The 30% Club is a global campaign supported by chairs and CEOs of medium to large organisations who are committed to greater gender balance at senior levels, for better business outcomes. 30% Club Investor Groups specifically focus on the power of investor capital to accelerate change

For more information go to <https://30percentclub.org/chapters/ireland/>

This statement is supported by the following investors

¹ <https://www.betterbalance.ie/>. For examples of best practice please see case studies from Balance for Better Business: <https://www.betterbalance.ie/case-studies/>



Irish Life Investment Management (ILIM)

Ireland Strategic Investment Fund (ISIF) KBI

Global Investors (KBIGI)