



## 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% women 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 women have meaningful representation to exercise voice.**

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 members may use their influence as an Investor, including exercising active ownership and undertaking stewardship and engagement activities to encourage progress on gender diversity.

The work of the 30% Club Ireland Investor Group seeks to demonstrate the strong commitment that members have in delivering outcomes on gender representation that are sustainable over the longer term.

The 30% Club Ireland Investor Group fully supports the Balance for Better Business<sup>1</sup> initiative, an independent business-led Review Group established by the government to improve gender balance in senior leadership in Ireland and aims to integrate its ambitions into investor portfolios.

### Call to Action

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

### 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 executive management level.

We require investors to be provided with a comprehensive understanding of an investee company's diversity policies. We expect companies to be transparent regarding the nomination and appointment process for the board, C-Suite roles and other senior management roles, as well as a gender balanced succession plan.

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<sup>1</sup> <https://www.betterbalance.ie/>

## Investee Companies' Actions

**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<sup>2</sup> 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 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.

## 30% Investor Group Actions

**We encourage 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 where there continues to be no evidence of diversity at executive management levels, and engagement with the company has not led to any satisfactory outcome.

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<sup>2</sup> For examples of best practice, please see case studies from the Balance for Better Business. <https://www.betterbalance.ie/case-studies/>

- Being transparent about their own organisational diversity targets and progress towards these
- To review this Statement of Intent on an annual basis to ensure that it remains both ambitious and relevant.

#### **About the 30% Club Ireland**

The aim of the 30% Club Ireland is to engage both board Chairs and CEOs to achieve better gender balance at board level, as well as at executive management levels. The 30% Club Ireland is keen to utilise the power of investor capital to accelerate change.

#### **This statement is supported by the following investors**

Irish Life Investment Management (ILIM)

Ireland Strategic Investment Fund (ISIF)

KBI Global Investors

Mercer Global Investments Europe