

Gender diversity progress report

July to September 2019



The sticking point

In December last year there were tempered celebrations with the ASX 200 nearly meeting the AICD's target of 30% female directors by the end of 2018. The final result was 29.7 per cent.

Nine months later the results provide no cause for celebration.

At the end of September 2019, the percentage of women on ASX 200 boards fell to 29.5 per cent.

It is particularly concerning that the rate at which women are being appointed to boards has fallen from 45 per cent in 2018, or almost half of available seats, down to 31.7 per cent in 2019.

The number of male-only boards in the ASX200 also increased this year to seven, in contrast to the news in July that there are no more S&P 500 companies with an all-male board.

These results are a wake-up call to directors, investors and shareholders across the ASX 200. Australia is not lacking for talented and experienced women, and the profile of female directors being appointed to their first ASX 200 boards over the past two years is evidence of this.

Boards struggling with gender diversity must challenge themselves: is our search process effective and competitive enough to access the large talent pool of female directors in Australia? Is there bias in our process? Are we working with recruitment firms that help us to avoid bias and to identify a broad and diverse pool of candidates?

One positive element of the statistics shows that our largest companies continue to lead the way on gender diversity. The percentage of women on ASX 20 boards is now 35.1 per cent and the ASX 50 is 33 per cent.

So the overall poor performance can largely be directed at companies further down the index.

Too many companies continue to think that having one woman on their board represents gender diversity. In 2019, this is the case for 46 companies.

The business community will continue to experience low levels of trust from the community until it demonstrates it is capable of addressing this issue. The community rightly expects leadership.



Angus Armour FAICD
CEO & MD, Australian Institute
of Company Directors

30% Club update



Nicola Wakefield Evans FAICD
Chair, 30% Club Australian Chapter
Non-Executive Director



Rhian Richardson
Board Diversity Manager,
Australian Institute of
Company Directors

Since our last update in June, we have been immersing ourselves in the investment banking & private equity industry. We hosted our inaugural meeting of the Investment Banking & Private Equity working group, with Chair, Carolyn Kay FAICD in July, with representation from 15 firms, including professional services and a number of non-executive directors.

The 30% Club sees the Investment Banking & Private Equity (IB&PE) group as having an impact in ensuring female representation in the IPO space and on ASX boards generally, particularly in the following areas:

- Creating an appetite within the investment banking, private equity and professional services community for listing boards with at least one independent female non-executive director (i.e. not the founder/s and investors);
- Working with the Executive Search working group to identify emerging female directors and creating networks linked to the investment banking, private equity and professional services communities for these directors;
- Working with the Investor working group on approaching boards with low female director representation to advocate for change;

- Advising clients and people within investment banking, private equity and professional services organisations on their commitment to ensuring at least 30% female directors on the boards of the listed companies they are connected with.

To support these objectives, we hosted a networking evening at Macquarie Bank in Sydney with emerging female directors, ASX directors, Investment banking & Private Equity professionals and Executive Search Consultants. The aim of the event was to provide opportunities for attendees to expand their networks and identify female directors for future board appointments. We are planning to host the same event in Melbourne in early 2020.

We will soon send letters to ASX 300 chairs inviting them to become members of the 30% Club and signal their commitment to have at least 30 per cent female directors on their board by the end of 2021. To support chairs in their efforts, the Executive Search Working Group published a resource in August called “Recruiting for Success: Diversity in the Boardroom”. This resource is aimed at providing some areas for consideration for ASX 300 chairs and boards seeking new female directors. Copies of this resource are available in the Executive Search working group section of the 30% Club’s Australian Chapter webpage.

“We clearly need to ensure that when companies list, the boards comprise of at least 30 per cent female directors.”

Lastly, we have conducted some analysis into the 2018 IPOs in terms of the number of female versus male directors on each companies’ board. Unfortunately, the statistics present a bleak picture. Of the 107 companies that listed in 2018, only four companies had a female CEO (4.5 per cent) and five (4.8 per cent), a female Chair. Forty-nine (16.6 per cent) female directors out of a total of 295 were appointed to these boards.

A table listing the companies, Chair, number of female directors and total board size is contained in this report. We clearly need to ensure that when companies list, the boards comprise of at least 30 per cent female directors. We will be conducting this exercise for 2019 IPOs and will work with our Investment Banking & Private Equity group to influence and promote rigorous search processes.

2018 IPOs

| Name of Company | Date of Listing | Financial Adviser/Lead Manager | Chair | Number of female directors | Percentage of female directors | Board size at IPO |
|--|-----------------|---|------------------------------------|----------------------------|--------------------------------|-------------------|
| 1414 Degrees Limited | 12/09/2018 | Taylor Collison | Kevin Moriarty | 1 | 33.3% | 3 |
| Accelerate Resources Limited | 14/02/2018 | FTT Ventures Pty Ltd | Grant Mooney | 1 | 25.0% | 4 |
| Adriatic Metals PLC | 01/05/2018 | Ashanti Capital Pty Ltd | Peter Bilbe | 0 | 0.0% | 4 |
| Aldoro Resources | 13/09/2018 | Xcel Capital | Jeremy King | 0 | 0.0% | 3 |
| Alliance Mineral Assets Limited | 05/12/2018 | Canaccord Genuity | Mark Turner | 1 | 14.3% | 7 |
| Althea Group Holdings | 21/09/2018 | PAC Partners | Philip Newbold | 0 | 0.0% | 4 |
| Angel Seafood Holdings Limited | 21/02/2018 | EverBlu Capital Pty Ltd | Timothy Goldsmith | 0 | 0.0% | 4 |
| ArchTis Limited | 21/09/2018 | CPS Capital | Stephen Smith | 1 | 20.0% | 5 |
| Ardent Leisure Group Limited | 30/11/2018 | Information not available | Gary Weiss | 1 | 16.7% | 6 |
| Atomos Limited | 28/12/2018 | Morgan Henslow | Christopher Tait | 0 | 0.0% | 4 |
| Australian Governance & Ethical Fund Index | 16/07/2018 | Walsh & Company | Alexander MacLachlan | 0 | 0.0% | 3 |
| Aventus Holdings Limited | 27/09/2018 | UBS Macquarie | Bruce Carter | 1 | 25.0% | 4 |
| Black Cat Syndicate Limited | 30/01/2018 | DJ Camichael | Paul Chapman | 0 | 0.0% | 4 |
| Black Dragon Gold Group | 29/08/2018 | Hartleys | Jonathan Battershill | 0 | 0.0% | 4 |
| Blackearth Minerals NL | 29/08/2018 | Pastersons Securities Limited | Philip Hearse | 0 | 0.0% | 3 |
| Bounty Mining | 19/06/2018 | PAC Partners | Gary Cochrane (Executive Chair) | 1 | 25.0% | 4 |
| Caprice Resources Limited | 05/12/2018 | Discovery Capital Partners | Brynmore Hardcastle | 0 | 0.0% | 3 |
| Carbonxt Group Limited | 23/01/2018 | Shaw & Partners | Matthew Quinn | 0 | 0.0% | 3 |
| Clearvue Technologies Limited | 25/05/2018 | Venture Securities | Victor Rosenberg (Executive Chair) | 0 | 0.0% | 5 |
| Calix Limited | 20/07/2018 | Information not available | Peter Turnbull | 0 | 0.0% | 5 |
| Civmec Limited | 22/06/2018 | Information not available | James Fitzgerald | 0 | 0.0% | 6 |
| Coles Group Limited | 21/11/2018 | Gresham Goldman Sachs Macquarie Capital | James Graham | 3 | 37.5% | 8 |
| Constellation Resources Limited | 30/07/2019 | Information not available | Ian Middlemas | 0 | 0.0% | 4 |
| Coolgardie Minerals Limited | 30/08/2018 | CPS Capital | Neil Warburton | 0 | 0.0% | 5 |
| Copper Mountain Mining Corporation | | Hartleys | Bruce Aunger | 0 | 0.0% | 8 |

| Name of Company | Date of Listing | Financial Adviser/Lead Manager | Chair | Number of female directors | Percentage of female directors | Board size at IPO |
|---|-----------------|---|------------------------------------|----------------------------|--------------------------------|-------------------|
| Coronado Global Resources Inc. | 23/10/2018 | Goldman Sachs | Greg Martin | 1 | 14.3% | 7 |
| Cygnus Gold Limited | 15/01/2018 | Morgan Corporate Limited | Michael Bohm | 1 | 20.0% | 5 |
| Duxton Broadacre Farms Limited | 08/02/2018 | Taylor Collison | Edouard Peter | 0 | 0.0% | 5 |
| DXN Limited (The Data Exchange Network Limited) | 11/04/2018 | Cadmon Advisory Pty Ltd Bell Potter Securities Limited | Richard Carden | 0 | 0.0% | 3 |
| Eagle Mountain Mining Limited | 16/03/2018 | Peloton Capital | Rick Crabb | 0 | 0.0% | 4 |
| Elixinol Global Limited | 08/01/2018 | Bell Potter | Andrew Duff | 1 | 25.0% | 4 |
| Emvision Medical Devices Limited | 13/12/2018 | Mac Equity Partners | John Keep | 0 | 0.0% | 5 |
| Euro Manganese Inc | 02/10/2018 | Canaccord Genuity | Roman Shklanka | 0 | 0.0% | 8 |
| Evans Dixon Limited | 14/05/2018 | Evans Dixon | David Evans | 2 | 50.0% | 4 |
| Evans & Partners Asia Fund | 17/05/2018 | Evans & Partners | Alexander Maclachlan | 0 | 0.0% | 3 |
| Evans & Partners Flagship Fund | 27/06/2018 | Evans & Partners | Alexander Maclachlan | 0 | 0.0% | 3 |
| Exopharm Limited | 18/12/2018 | Alto | Jason Watson | 0 | 0.0% | 3 |
| Fiji Kava Limited | 20/12/2018 | Pac Partners | Andrew Kelly | 0 | 0.0% | 4 |
| Frontier Diamonds Limited | 05/01/2018 | Nobus Capital Limited | Johan Van Reenen | 0 | 0.0% | 4 |
| Galileo Mining Limited | 29/05/2018 | Bell Potter | Simon Jenkins | 0 | 0.0% | 3 |
| Golden State Mining Limited | 08/11/2018 | Hartleys | Damien Kelly | 1 | 20.0% | 5 |
| Gyphon Capital Income Trust | 25/05/2018 | Morgans | No Chair on IPO | 1 | 33.3% | 3 |
| Healthia Limited | 11/09/2018 | Canaccord Genuity | Glen Richards | 1 | 20.0% | 5 |
| Heartland Group Holdings Limited | 01/11/2018 | Information not available | Geoffrey Ricketts | 3 | 42.8% | 7 |
| Hearts & Minds Investments Limited | 14/11/2018 | CommSec | Chris Cuffe | 1 | 12.5% | 8 |
| HeraMED Limited | 12/12/2018 | Twenty 1 Corporate | Ron Weinberger | 0 | 0.0% | 5 |
| Identitii Limited | 17/01/2018 | KTM Capital Cannaccord Genuity | Micahel Aston | 0 | 0.0% | 3 |
| Intellihr Holdings Limited | 23/01/2018 | Morgans | Anthony Bellas | 0 | 0.0% | 5 |
| Jayride Group Limited | 29/01/2018 | MMR Corporate Services | No Chair on IPO | 1 | 16.6% | 6 |
| Jupiter Mines Limited | 18/04/2018 | Hartleys | Brian Gilbertson | 0 | 0.0% | 5 |
| Keytone Dairy Corporation Limited | 18/07/2018 | Peloton Capital | Bernard Kavanagh | 0 | 0.0% | 4 |
| Kingwest Resources | 24/08/2018 | Peloton Capital | Peter Bennetto | 0 | 0.0% | 3 |
| Kelo Space S.A. | 24/08/2018 | Hunter Capital Advisers | Peter Round | 0 | 0.0% | 5 |
| Koppar Resources Limited | 30/05/2018 | Xcel Capital | Patrick Burke (Executive Chair) | 1 | 33.3% | 3 |

| Name of Company | Date of Listing | Financial Adviser/Lead Manager | Chair | Number of female directors | Percentage of female directors | Board size at IPO |
|--|-----------------|--|---|----------------------------|--------------------------------|-------------------|
| L1 Long Short Fund Limited | 24/04/2018 | Nab | Andrew Larke | 0 | 0.0% | 5 |
| Lowell Resources Fund | 22/03/2018 | MP Capital Partners | Michael Ramsden | 0 | 0.0% | 3 |
| Mako Gold Limited | 16/04/2018 | Novus Capital | Mark Elliot | 0 | 0.0% | 3 |
| Marley Spoon | 02/07/2018 | Macquaire Capital | Deena Shiff | 2 | 50.0% | 4 |
| Microequities Management Group Limited | 30/04/2018 | Information not available | Leslie Szekely | 0 | 0.0% | 4 |
| Moho Resources Limited | 07/11/2018 | RM Corporate Finance | Terrence Streeter | 0 | 0.0% | 4 |
| Nanovue Limited | 30/11/2018 | First Guardian Capital | Alfred Chong (Executive Chair & CEO) | 0 | 0.0% | 4 |
| Neuroscientific Biopharmaceuticals Limited | 27/07/2018 | Westar Capital Limited | Brian Leedman | 0 | 0.0% | 4 |
| NB Global Income Trust | 26/09/2018 | Evans Dixon Morgans Financial Limited | Philip Gentry (Executive Chair) | 0 | 0.0% | 4 |
| Nickel Mines Limited | 20/08/2018 | Bell Potter | Norman Seckhold | 1 | 12.5% | 8 |
| Norwest Minerals Limited | 29/11/2018 | CPS Capital | Michael Tilley | 0 | 0.0% | 6 |
| Onemarket Limited | 31/05/2018 | Rothschild | Steven Lowy | 1 | 25.0% | 4 |
| Ophir High Conviction Fund | 19/12/2018 | Information not available | Richard McCarthy | 1 | 25.0% | 4 |
| ParaZero Limited | 22/06/2018 | Merchant Corporate Advisory Alto Capital | Eden Attias (Executive Chair & CEO) | 0 | 0.0% | 3 |
| Paygroup Limited | 29/05/2018 | Lodge Corporate | Ian Basser | 0 | 0.0% | 4 |
| Pinchme.com.au | 24/10/2018 | Sternship | Jeremy Reid (Executive Chair) | 0 | 0.0% | 5 |
| Pivotal Systems Corporation | 02/07/2018 | Shaw & Partners Moelis Australia | John Hoffman (Executive Chair & CEO) | 0 | 0.0% | 5 |
| Podium Minerals Limited | 28/02/2018 | Patersons Securities | Clayton Dodd | 0 | 0.0% | 6 |
| Primero Group Limited | 09/07/2018 | Canaccord Genuity | Mark Connelly | 0 | 0.0% | 5 |
| QEM Limited | 19/10/2018 | Vested Equities | John Foley | 0 | 0.0% | 3 |
| Qualitas Real Estate Fund | 27/11/2018 | Evans Dixon | Michael Schoenfeld | 2 | 33.3% | 6 |
| Rafaella Resources Limited | 26/07/2018 | EverBlu Capital | Graham Durtanovich | 0 | 0.0% | 3 |
| Raiz Invest Limited | 21/06/2018 | Bell Potter | Peter Fay | 2 | 40.0% | 5 |
| ReadCloud Limited | 07/02/2018 | Patersons Securities | Paul Collins | 0 | 0.0% | 3 |
| Redcape Hotel Group | 30/11/2018 | Moelis Australia | Nicholas Collishaw | 0 | 0.0% | 5 |
| Revasum Inc. | 04/12/2018 | Moelis Australia Shaw & Partners | Jerry Cutini | 0 | 0.0% | 5 |
| RMA Global Limited | 05/07/2018 | Kidder Williams Limited | David Williams | 0 | 0.0% | 5 |
| Stratum Metals Limited | 09/03/2018 | Patersons Securities | Robert Tyson (Executive Chair) | 0 | 0.0% | 3 |
| Security Matters Limited | 15/10/2018 | RM Corporate Finance | Ederdus Hofland | 1 | 16.6% | 6 |
| Serko Limited | 25/06/2018 | Information not available | Simon Botherway | 1 | 20.0% | 5 |

| Name of Company | Date of Listing | Financial Adviser/Lead Manager | Chair | Number of female directors | Percentage of female directors | Board size at IPO |
|--|-----------------|-------------------------------------|--------------------------------------|----------------------------|--------------------------------|-------------------|
| Shekel Brainweigh Limited | 20/11/2018 | RM Corporate Finance | Dave Sharma | 3 | 50.0% | 6 |
| Simble Solutions Limited | 22/04/2018 | Patersons Securities | Philip Tye | 0 | 0.0% | 4 |
| Smiles Inclusive Limited | 27/04/2018 | Morgans | David Herlihy | 1 | 25.0% | 4 |
| Star Combo Pharma Limited | 16/05/2018 | FG Synergy | Richard Alley | 1 | 25.0% | 4 |
| Stealth Global Holdings Limited | 02/10/2018 | Argonaut Hartleys | Christopher Wharton | 0 | 0.0% | 4 |
| Straker Translations Limited | 22/10/2018 | Bell Potter | Philip Norman | 1 | 16.7% | 6 |
| Sultan Resources Limited | 16/08/2018 | ARQ Capital Xcel Ventures | Jeremy King | 0 | 0.0% | 4 |
| Tao Commodities Limited | 16/04/2018 | GTT Ventures | Mark Conelly | 0 | 0.0% | 3 |
| Tempus Resources Limited | 15/08/2018 | Aesir Capital | Alexander Molyneux (Executive Chair) | 1 | 33.3% | 3 |
| Tietto Minerals Limited | 18/01/2018 | BW Blackwood Capital | Francis Harper | 0 | 0.0% | 4 |
| Tribeca Global Natural Resources Limited | 12/10/2018 | CommSec | Bruce Loverday | 1 | 20.0% | 5 |
| Trimantium GrowthOPs Limited | 16/03/2018 | D2MX Pty Limited Sequoia | Dominique Fisher | 2 | 50.0% | 4 |
| Tymlez Group Limited | 13/12/2018 | Peak Asset Management | Rodney Hannington | 0 | 0.0% | 4 |
| Unibail-Rodamco-Westfield | 31/05/2018 | Rothschild | Colin Dyer | 4 | 40.0% | 10 |
| Vintage Energy Limited | 17/09/2018 | RBC Capital Markets Taylor Collison | Reg Nelson | 0 | 0.0% | 5 |
| Vitalharvest Freehold Trust | 01/08/2018 | Bell Potter | Liza Whitmore (Executive Chair) | 1 | 33.3% | 3 |
| Viva Energy | 13/07/2018 | Merrill Lunch Deutsche Bank | Robert Hill | 2 | 28.6% | 7 |
| Vonex Limited | 13/06/2018 | State One Equities | Chen Chik (Nicholas) Ong | 1 | 25.0% | 4 |
| Wam Global Limited | 22/06/2018 | Taylor Collison Morgans | Geoff Wilson | 2 | 50.0% | 4 |
| Whitehawk Limited | 24/01/2018 | Patersons Securities | Teresa Roberts (Executive Chair) | 3 | 75.0% | 4 |
| Wide Open Agriculture | 06/07/2018 | Mac Equity Partners Pty Ltd | Anthony Maslin | 0 | 0.0% | 4 |
| Wiseway Group Limited | 31/10/2018 | Bell Potter | Geoff Raby | 1 | 16.7% | 6 |
| Yandel Resources Limited | 14/12/2018 | Panthea Capital Pty Ltd | Katina Law | 2 | 66.7% | 3 |
| Average # women on boards | | | | | 11.8% | |

Progress Report (ASX200)

The full list of ASX 200 companies with the number of women on their boards is listed below. Individual chairs with an asterisk next to their name are members of the 30% Club. They are committed to ensuring a minimum representation of 30 per cent female directors on their boards.

| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|---|-----------------------|-------------------------|-----------------------|
| Bapcor Limited | Andrew Harrison | 3 | 60.0% |
| NIB Holdings Ltd | Steven Crane* | 4 | 57.1% |
| Woolworths Group Ltd | Gordon Cairns* | 5 | 55.6% |
| Medibank Private Limited | Elizabeth Alexander | 5 | 55.6% |
| Commonwealth Bank of Australia | Catherine Livingston* | 5 | 50.0% |
| Fortescue Metals Group Ltd | Andrew Forrest* | 5 | 50.0% |
| Mirvac Limited | John Mulcahy* | 5 | 50.0% |
| The A2 Milk Company Limited | David Hearn | 3 | 50.0% |
| Spark New Zealand Limited | Justine Smyth | 4 | 50.0% |
| Incitec Pivot Limited | Brian Kruger | 3 | 50.0% |
| Altium Limited | Samuel Weiss* | 3 | 50.0% |
| Abacus Property Group | Myra Salkinder | 3 | 50.0% |
| CSR Limited | John Gillam | 3 | 50.0% |
| Clinuvel Pharmaceuticals Limited | Stanley Mcliesh | 3 | 50.0% |
| Unibail-Rodamco-Westfield | Colin Dyer | 5 | 45.5% |
| Suncorp Group Limited | Christine McLoughlin* | 4 | 44.4% |
| Ansell Limited | Glenn Barnes* | 4 | 44.4% |
| Aristocrat Leisure Limited | Neil Chatfield* | 3 | 42.9% |
| GPT Group | Vicki McFadden* | 3 | 42.9% |
| WiseTech Global Limited | Andrew Harrison | 3 | 42.9% |
| Xero Limited Npv | Graham Smith | 3 | 42.9% |
| SEEK Limited | Graham Goldsmith* | 3 | 42.9% |
| Caltex Australia Limited | Steven Gregg* | 3 | 42.9% |
| Boral Limited | Kathryn Fagg* | 3 | 42.9% |
| Nine Entertainment Co. Holdings Limited | Peter Costello | 3 | 42.9% |
| MetCash Limited | Robert Murray | 3 | 42.9% |

| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|---|--------------------|-------------------------|-----------------------|
| Pendal Group Limited | James Evans | 3 | 42.9% |
| Adelaide Brighton Ltd | Raymond Barro | 3 | 42.9% |
| Super Retail Group Limited | Dr Sally Pitkin* | 3 | 42.9% |
| InvoCare Limited | Bart Vogel* | 3 | 42.9% |
| G8 Education Limited | Mark Johnson* | 3 | 42.9% |
| oOh!Media Limited | Tony Faure | 3 | 42.9% |
| Estia Health Limited | Gary Weiss | 3 | 42.9% |
| Wesfarmers Limited | Michael Chaney* | 4 | 40.0% |
| Insurance Australia Group Limited | Elizabeth Bryan | 4 | 40.0% |
| Bendigo and Adelaide Bank Limited | Robert Johanson* | 4 | 40.0% |
| OZ Minerals Limited | Rebecca McGrath* | 2 | 40.0% |
| IPH Limited | Richard Grellman | 2 | 40.0% |
| Elders Limited | Ian Wilton | 2 | 40.0% |
| ANZ Banking Group Limited | David Gonski* | 3 | 37.5% |
| Scentre Group Limited | Brian Schwartz* | 3 | 37.5% |
| Coles Group Limited | James Graham | 3 | 37.5% |
| Dexus Property Group | Richard Sheppard* | 3 | 37.5% |
| Treasury Wine Estates Limited | Paul Rayner | 3 | 37.5% |
| South32 Limited | Karen Wood | 3 | 37.5% |
| AGL Energy Limited | Graeme Hunt * | 3 | 37.5% |
| Stockland Corporation Ltd | Thomas Pockett* | 3 | 37.5% |
| Computershare Limited | Simon Jones* | 3 | 37.5% |
| Orica Limited | Malcolm Broomhead | 3 | 37.5% |
| ResMed Inc | Peter Farrell | 3 | 37.5% |
| Coca-Cola Amatil Limited | Ilana Atlas* | 3 | 37.5% |
| BlueScope Steel Limited | John Bevan | 3 | 37.5% |
| Downer EDI Limited | Richard Harding | 3 | 37.5% |
| Link Administration Holdings Pty Limited | Michael Carapiet | 3 | 37.5% |
| Shopping Centres Australasia Property Group | Philip Clark* | 3 | 37.5% |
| Sims Metal Management Limited | Geoffrey Brunson* | 3 | 37.5% |
| Chorus Limited | Patrick Strange | 3 | 37.5% |
| IRESS Limited | Anthony D'Aloisio | 3 | 37.5% |
| Inghams Group Limited | Peter Bush* | 3 | 37.5% |
| BHP Group Limited | Kenneth MacKenzie* | 4 | 36.4% |
| Westpac Banking Corporation | Lindsay Maxsted* | 4 | 36.4% |
| Macquarie Group Limited | Peter Warne* | 4 | 36.4% |
| QANTAS Airways Limited | Richard Goyder | 4 | 36.4% |
| WorleyParsons Limited | John Grill | 4 | 36.4% |
| CSL Limited | Brian McNamee | 3 | 33.3% |
| National Australia Bank Limited | Dr Kenneth Henry* | 3 | 33.3% |
| Transurban Limited | Lindsay Maxsted* | 3 | 33.3% |

| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|--------------------------------------|----------------------|-------------------------|-----------------------|
| Oil Search Limited | Richard Lee* | 3 | 33.3% |
| James Hardie Industries PLC | Michael Hammes | 3 | 33.3% |
| Lendlease Group Services Pty Limited | Michael Ullmer* | 3 | 33.3% |
| Afterpay Touch Group Limited | Elana Rubin | 2 | 33.3% |
| Alumina Limited | Peter Day | 2 | 33.3% |
| Atlas Arteria Limited | Nora Scheinkestel | 3 | 33.3% |
| Domino's Pizza Enterprises Limited | John Cowin* | 2 | 33.3% |
| Spark Infrastructure Trust | Douglas McTaggart* | 2 | 33.3% |
| Cromwell Property Group | Geoffrey Levy | 2 | 33.3% |
| Appen Limited | Christopher Vonville | 2 | 33.3% |
| Skycity Entertainment Group Limited | Robert Campbell | 2 | 33.3% |
| Platinum Asset Management Ltd | Michael Cole | 3 | 33.3% |
| IOOF Holdings Ltd | Allan Griffiths | 2 | 33.3% |
| St Barbara Limited | Timothy Netscher | 2 | 33.3% |
| Lynas Corporation Limited | Richard Harding | 2 | 33.3% |
| Webjet Limited | Roger Sharp* | 2 | 33.3% |
| Resolute Mining Limited | Marthinus Botha | 2 | 33.3% |
| Costa Group Holdings Limited | Neil Chatfield* | 2 | 33.3% |
| Cooper Energy Limited | John Conde | 2 | 33.3% |
| CYBG PLC | James Pettigrew | 4 | 30.8% |
| ASX Limited | Rick Holliday-Smith* | 3 | 30.0% |
| Vicinity Centres RE Ltd | Peter Hay* | 3 | 30.0% |
| Sydney Airport Limited | Trevor Gerber* | 2 | 28.6% |
| APA Group | Michael Fraser* | 2 | 28.6% |
| Aurizon Holdings Limited | Timothy Poole | 2 | 28.6% |
| Northern Star Resources Ltd | William Beament | 2 | 28.6% |
| Charter Hall Group | David Clarke* | 2 | 28.6% |
| JB Hi-Fi Limited | Gregory Richards | 2 | 28.6% |
| Viva Energy Group Limited | Robert Hill | 2 | 28.6% |
| Carsales.com Limited | Patrick O'Sullivan | 2 | 28.6% |
| Orora Limited | Christopher Roberts* | 2 | 28.6% |
| Iluka Resources Limited | Gregory Martin* | 2 | 28.6% |
| Whitehaven Coal Limited | Mark Vaile | 2 | 28.6% |
| Steadfast Group Limited | Francis O'Halloran | 2 | 28.6% |
| Breville Group Limited | Steven Fisher | 2 | 28.6% |
| Corporate Travel Management Limited | Ewen Crouch | 2 | 28.6% |
| Healius Limited | Robert Hubbard | 2 | 28.6% |
| Domain Holdings Australia Pty Ltd | Nicholas Falloon | 2 | 28.6% |
| Credit Corp Group Limited | Donald McLay | 2 | 28.6% |
| Monadelphous Group Limited | Calogero Rubino | 2 | 28.6% |
| Nearmap Ltd | Peter James | 2 | 28.6% |
| Service Stream Limited | Brett Gallagher | 2 | 28.6% |

| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|--|-----------------------------------|-------------------------|-----------------------|
| Southern Cross Media Group Limited | Peter Bush* | 2 | 28.6% |
| Tassal Group Limited | Allan McCallum* | 2 | 28.6% |
| Pinnacle Investment Management Group Limited | Alan Watson | 2 | 28.6% |
| Brambles Limited | Stephen Johns* | 3 | 27.3% |
| Crown Resorts Limited | John Alexander | 3 | 27.3% |
| Bank of Queensland Limited | Roger Davis | 3 | 27.3% |
| News Corporation | Keith Murdoch, Lachlan Murdoch | 3 | 27.3% |
| Newcrest Mining Limited | Peter Hay* | 2 | 25.0% |
| Santos Limited | Keith Spence | 2 | 25.0% |
| REA Group Ltd | Hamish McLennan | 2 | 25.0% |
| Sonic Healthcare Limited | Mark Compton | 2 | 25.0% |
| Tabcorp Holdings Limited | Paula Dwyer* | 2 | 25.0% |
| Fisher & Paykel Healthcare Corporation Limited | Antony Carter | 2 | 25.0% |
| Fletcher Building Limited | Bruce Hassall | 2 | 25.0% |
| The Star Entertainment Group | John O'Neill* | 2 | 25.0% |
| Growthpoint Properties Australia Limited | Geoffrey Tomlinson* | 2 | 25.0% |
| Technology One Limited | Adrian Di Marco | 2 | 25.0% |
| GrainCorp Limited | Graham Bradley* | 2 | 25.0% |
| Perpetual Limited | Anthony D'Aloisio | 2 | 25.0% |
| Nufarm Limited | Donald McGauchie | 2 | 25.0% |
| Smartgroup Corporation Ltd | Michael Carapiet | 2 | 25.0% |
| Jumbo Interactive Limited | David Barwick | 1 | 25.0% |
| Bega Cheese Limited | Maxwell Roberts | 2 | 25.0% |
| GWA Group Limited | Darryl McDonough | 2 | 25.0% |
| Telstra Corporation Limited | John Mullen* | 2 | 22.2% |
| Woodside Petroleum Ltd | Richard Goyder | 2 | 22.2% |
| Origin Energy Limited | Gordon Cairns* | 2 | 22.2% |
| Ramsay Health Care Limited | Michael Siddle | 2 | 22.2% |
| Cochlear Limited | Rick Holliday-Smith* | 2 | 22.2% |
| AusNet Services Ltd | Peter Mason | 2 | 22.2% |
| AMP Limited | David Murray | 2 | 22.2% |
| Beach Energy Limited | Glenn Davis* | 2 | 22.2% |
| Challenger Limited | Peter Polson | 2 | 22.2% |
| Premier Investments Limited | Solomon Lew | 2 | 22.2% |
| Goodman Group | Ian Ferrier | 2 | 20.0% |
| QBE Insurance Group Limited | W Becker | 2 | 20.0% |
| Amcor Plc | Graeme Liebelt* | 2 | 20.0% |
| Seven Group Holdings Limited | Kerry Stokes | 2 | 20.0% |

| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|--|----------------------|-------------------------|-----------------------|
| Flight Centre Travel Group Limited | Gary Smith | 1 | 20.0% |
| Reliance Worldwide Corporation Limited | William Crosby | 1 | 20.0% |
| Regis Resources Limited | James Mactier | 1 | 20.0% |
| Mineral Resources Limited | Peter Wade | 1 | 20.0% |
| Charter Hall Long Wale REIT | Peeyush Gupta | 1 | 20.0% |
| Viva Energy REIT Limited | Laurence Brindle | 1 | 20.0% |
| Netwealth Group Limited | Jane Tongs | 1 | 20.0% |
| Charter Hall Retail REIT | Roger Davis | 1 | 20.0% |
| Bellamy's Australia Limited | John Ho | 1 | 20.0% |
| Austal Limited | John Rothwell | 1 | 20.0% |
| Janus Henderson Group PLC | Richard Gillingwater | 2 | 20.0% |
| Gold Road Resources Limited | Timothy Netscher | 1 | 20.0% |
| Bravura Solutions Limited | Neil Broekhuizen | 1 | 20.0% |
| G.U.D. Holdings Limited | Mark Smith | 1 | 20.0% |
| Pilbara Minerals Limited | Anthony Kiernan | 1 | 20.0% |
| Saracen Mineral Holdings Limited | Anthony Kiernan | 1 | 16.7% |
| Brickworks Ltd | Robert Millner | 1 | 16.7% |
| BWP Trust | Erich Fraunschiel | 1 | 16.7% |
| NEXTDC Limited | Douglas Flynn | 1 | 16.7% |
| Nanosonics Limited | Maurie Stang | 1 | 16.7% |
| Ausdrill Limited | Ian Cochrane | 1 | 16.7% |
| Blackmores Limited | Brent Wallace | 1 | 16.7% |
| National Storage REIT | Laurence Brindle | 1 | 16.7% |
| McMillan Shakespeare Limited | Timothy Poole | 1 | 16.7% |
| Collins Foods Limited | Robert Kaye | 1 | 16.7% |
| Sandfire Resources NL | Derek La Ferla* | 1 | 16.7% |
| Western Areas Limited | Ian Macliver | 1 | 16.7% |
| Galaxy Resources Limited | Martin Rowley | 1 | 16.7% |
| Magellan Financial Group Ltd | Hamish Douglass | 1 | 14.3% |
| Evolution Mining Limited | Jacob Klein | 1 | 14.3% |
| Washington H. Soul Pattinson and Company Limited | Robert Millner | 1 | 14.3% |
| Cleanaway Waste Management Limited | Mark Chellew | 1 | 14.3% |
| ALS Limited | Bruce Phillips | 1 | 14.3% |
| Independence Group NL | Peter Bilbe | 1 | 14.3% |
| IDP Education Limited | Peter Polson | 1 | 14.3% |
| New Hope Corporation Limited | Robert Millner | 1 | 14.3% |
| ARB Corporation Limited | Roger Brown | 1 | 14.3% |
| Bingo Industries Limited | Michael Coleman* | 1 | 14.3% |
| Aveo Group Limited | Seng Lee | 1 | 14.3% |
| Qube Holdings Limited | Allan Davies | 1 | 12.5% |
| Vocus Group Limited | Robert Mansfield | 1 | 12.5% |

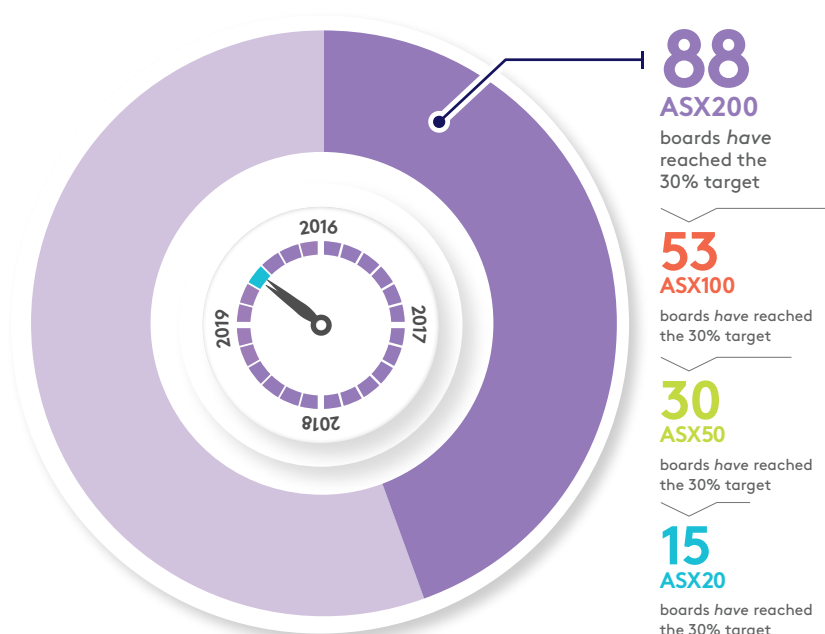
| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|---------------------------------|----------------------|-------------------------|-----------------------|
| Orocobre Limited | Robert Hubbard | 1 | 12.5% |
| Rio Tinto Limited | Simon Thompson | 1 | 11.1% |
| CIMIC Group Limited | Marcelino Fernandez- | 1 | 11.1% |
| Mayne Pharma Group Limited | Roger Corbett | 1 | 11.1% |
| Harvey Norman Holdings Ltd | Gerald Harvey | 1 | 10.0% |
| TPG Telecom Limited | David Teoh | | 0.0% |
| Pro Medicus Limited | Peter Kempen | | 0.0% |
| Polynovo Limited | David Williams | | 0.0% |
| NRW Holdings Limited | Michael Arnett | | 0.0% |
| Silver Lake Resources Limited | David Quinlivan | | 0.0% |
| HUB24 Limited | Bruce Higgins | | 0.0% |
| Speedcast International Limited | Stephe Wilks | | 0.0% |

* Members of the 30% Club

These figures are correct as of 30 September 2019.

Progress Statistics

The number of boards that have reached the 30 per cent target, and their position within the ASX200.



ASX 200 Companies under the 30%

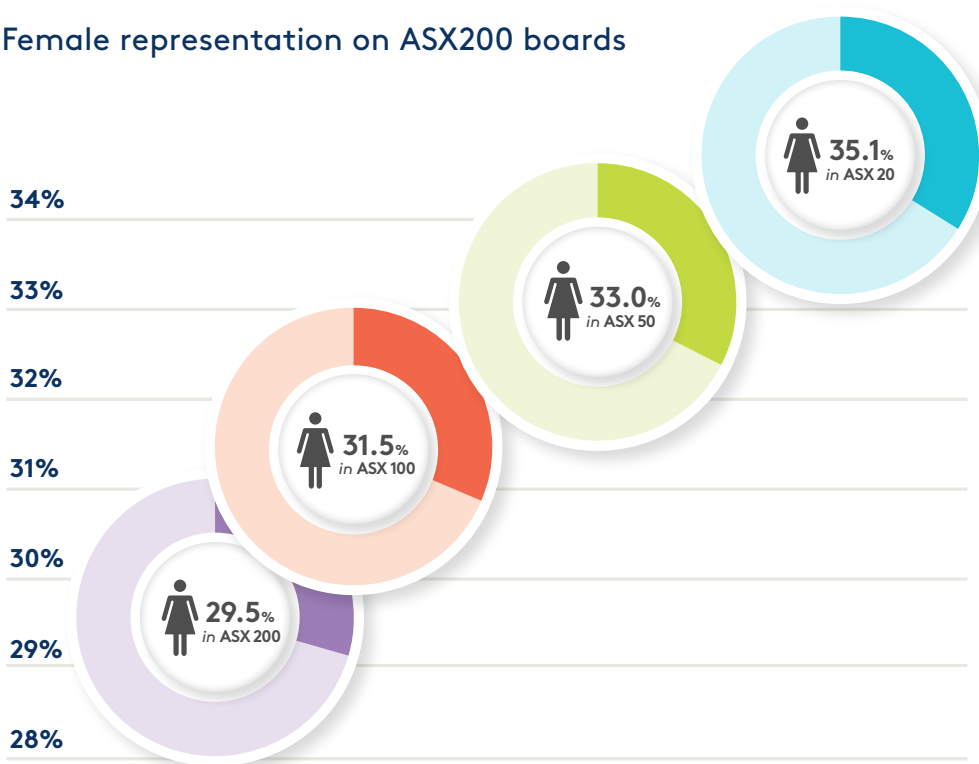


HAVE NO FEMALE BOARD MEMBERS



46 COMPANIES HAVE ONLY 1 FEMALE BOARD MEMBER

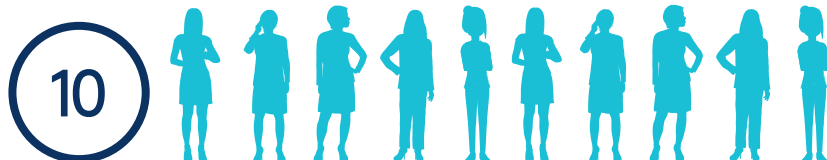
Female representation on ASX200 boards



Amount of female Chairs:



Amount of Managing Directors and Chief Executive Officers:



Progress Report (ASX300)

The 30% Club is tracking the progress of S&P/ASX 300 (ASX 300) companies in reaching the 30 per cent target by the end of 2021.

For the purposes of tracking progress, we looked at the statistics of:

- i) Those companies in the ASX 300; and
- ii) Those companies that feature in the ASX 300 but not in the S&P/ASX 200 (ASX 200)

Methodology

The constituents of the ASX 200 & 300 are based on the September 2019 Quarterly Rebalance of the S&P ASX Indices. One company (Automotive Holdings Group) was delisted after rebalancing so there were 299 companies listed in the ASX 300 as at the 30 September 2019. This means there are only 99 rather than 100 additional companies that feature in the ASX 300 to the ASX 200.

Statistics

For the purposes of our analysis of the statistics of ASX 300 companies, we have removed the 200 companies that feature in both the ASX 200 and ASX 300 indexes, so our focus is on the 99 companies that only feature in the ASX 300.

This is because the overall percentage of female directors on the boards of the 299 companies currently in the ASX 300 index is 27.2 per cent. The percentage of female directors on the boards on the 99 companies that only feature in the ASX 300 is 21.3 per cent. This 21.3 per cent equates to 125 female directors out of a total of 588 directors. The percentage difference highlights that ASX 200 companies, particularly those ranked in the top 100, are lifting the overall percentage of both the ASX 200 and ASX 300 indexes.

The company rankings of the 99 companies have been included in the table below as not all companies listed feature in the 201 – 300 rankings of the ASX 300. This is due to the different liquidity requirements for company inclusion in the ASX 200 versus ASX 300 index, which causes a company to be ranked differently when included in the ASX 200 versus the ASX 300.

Chairs of these 99 companies will soon be sent a letter from the AICD and the 30% Club inviting them to become Chair members of the 30% Club and commit to ensuring at least 30 per cent female directors on their boards by the end of 2021. Some chairs are already members due to the company being ranked in the ASX 200 index in the past or as chairs of companies in both indexes.

| ASX 300 Ranking | ASX 300 Company | Chair | No. of Female Directors | % of Female Directors |
|-----------------|---|--------------------|-------------------------|-----------------------|
| 222 | Lifestyle Communities Ltd | Philippa Kelly | 3 | 60.0% |
| 45 | Auckland International Airport Limited | Patrick Strange | 4 | 50.0% |
| 228 | Flexigroup Limited | Andrew Abercrombie | 3 | 50.0% |
| 256 | Asaleo Care Limited | Harry Boon* | 3 | 50.0% |
| 265 | Myer Holdings Limited | Garry Hounsell | 4 | 50.0% |
| 286 | Japara Healthcare Limited | Linda Nicholls* | 3 | 50.0% |
| 168 | Genworth Mortgage Insurance Australia Limited | Ian MacDonald* | 4 | 44.4% |
| 220 | Regis Healthcare Limited | Graham Hodges | 3 | 42.9% |
| 244 | Infigen Energy Limited | Leonard Gill | 3 | 42.9% |
| 173 | Lovisa Holdings Limited | No Chair | 2 | 40.0% |
| 255 | Eclix Group Limited | Kerry Roxburgh | 2 | 40.0% |
| 276 | BWX Limited | Ian Campbell | 2 | 40.0% |
| 280 | Starpharma Holdings Limited | Robert Thomas | 2 | 40.0% |
| 198 | EML Payments Limited | Peter Martin | 2 | 33.3% |
| 219 | AUB Group Limited | David Clarke* | 2 | 33.3% |
| 230 | Pact Group Holdings (Australia) Pty Ltd | Raphael Geminder* | 2 | 33.3% |
| 231 | Select Harvests Limited | Michael Iwaniw | 2 | 33.3% |
| 232 | IMF Bentham Limited | Michael Kay | 2 | 33.3% |
| 248 | ERM Power Limited | Julianne Alroe | 2 | 33.3% |
| 254 | Cedar Woods Properties Limited | William Hames | 2 | 33.3% |
| 277 | Baby Bunting Group Limited | Ian Cornell | 2 | 33.3% |
| 281 | OFX Group Limited | Steven Sargent | 2 | 33.3% |
| 287 | IVE Group Limited | Geoffrey Selig | 2 | 33.3% |
| 297 | Syrah Resources Limited | James Askew | 2 | 33.3% |
| 205 | Ingenia Communities Group Ltd | Jim Hazel | 2 | 28.6% |
| 210 | Investec Australia Property Fund | Richard Longes | 2 | 28.6% |
| 233 | Hansen Technologies Limited | David Trude | 2 | 28.6% |
| 241 | Australian Pharmaceutical Industries Limited | Mark Smith | 2 | 28.6% |
| 242 | Sigma Healthcare Limited | Brian Jamieson | 2 | 28.6% |
| 264 | Alacer Gold Corporation | Edward Dowling, Jr | 2 | 28.6% |
| 272 | WPP AUNZ Ltd | Robert Mactier* | 2 | 28.6% |
| 285 | Virtus Health Limited | Peter Macourt | 2 | 28.6% |
| 289 | OceanaGold Corporation | Ian Reid | 2 | 28.6% |
| 294 | Monash IVF Group Limited | Richard Davis | 2 | 28.6% |
| 157 | Synlait Milk Limited | Graeme Milne | 2 | 25.0% |
| 177 | Megaport Limited | Bevan Slattery | 1 | 25.0% |
| 237 | Bubs Australia Limited | Dennis Lin | 1 | 25.0% |
| 262 | Village Roadshow Limited | Robert Kirby | 2 | 25.0% |
| 271 | Macmahon Holdings Limited | Eva Skira | 1 | 25.0% |
| 278 | MyState Limited | Miles Hampton | 2 | 25.0% |
| 282 | FAR Limited | Nicholas Limb | 1 | 25.0% |
| 162 | Aventus Group | Bruce Carter | 1 | 20.0% |

| ASX 300 Ranking | ASX 300 Company | Chair | No. of Female Directors | % of Female Directors |
|-----------------|---|--------------------|-------------------------|-----------------------|
| 174 | Zip Co Limited | Philip Crutchfield | 1 | 20.0% |
| 206 | Codan Limited | David Simmons | 1 | 20.0% |
| 218 | GDI Property Group Limited | Gina Anderson | 1 | 20.0% |
| 226 | Phoslock Environmental Technologies Limited | Laurence Freedman | 1 | 20.0% |
| 240 | Infomedia Ltd | Bart Vogel* | 1 | 20.0% |
| 249 | Nick Scali Limited | John Ingram | 1 | 20.0% |
| 260 | APN Industria REIT | Geoffrey Brunson | 1 | 20.0% |
| 261 | Imdex Ltd | Anthony Wooles | 1 | 20.0% |
| 263 | HT&E Limited | Hamish McLennan | 1 | 20.0% |
| 270 | Ardent Leisure Group Limited | Gary Weiss | 1 | 20.0% |
| 279 | Money3 Corporation Limited | Stuart Robertson | 1 | 20.0% |
| 300 | Amaysim Australia Limited | Andrew Reitzer | 1 | 20.0% |
| 253 | Seven West Media Limited | Kerry Stokes | 2 | 18.2% |
| 187 | Avita Medical Ltd | Louis Panaccio | 1 | 16.7% |
| 195 | Westgold Resources Limited | Peter Newton | 1 | 16.7% |
| 207 | Perseus Mining Limited | Terence Harvey | 1 | 16.7% |
| 214 | Arena REIT | David Ross | 1 | 16.7% |
| 257 | Integrated Research Limited | Paul Brandling | 1 | 16.7% |
| 259 | Senex Energy Limited | Trevor Bourne | 1 | 16.7% |
| 266 | Audinate Group Limited | David Krall | 1 | 16.7% |
| 269 | Cardno Limited | Michael Alscher | 1 | 16.7% |
| 273 | Aurelia Metals Limited | Colin Johnstone | 1 | 16.7% |
| 275 | Data#3 Limited | Richard Anderson | 1 | 16.7% |
| 188 | Champion Iron Limited | William O'Keefe | 1 | 14.3% |
| 196 | Mesoblast Ltd | Joseph Swedish | 1 | 14.3% |
| 204 | Accent Group Limited | David Gordon* | 1 | 14.3% |
| 216 | Centuria Capital Limited | Garry Charny | 1 | 14.3% |
| 247 | SG Fleet Group Limited | Andrew Reitzer | 1 | 14.3% |
| 299 | Sundance Energy Australia Limited | Michael Hannell | 1 | 14.3% |
| 197 | Nickel Mines Limited | Robert Neale | 1 | 12.5% |
| 288 | Karoon Energy Ltd | Bruce Phillips | 1 | 12.5% |
| 243 | Australian Agricultural Company Limited | Donald McGauchie | 1 | 11.1% |
| 267 | Hotel Property Investments Ltd | Michael Tilley | 1 | 10.0% |
| 161 | Freedom Foods Group Limited | Perry Gunner | | 0.0% |
| 189 | Charter Hall Education Trust | Victor Cottren | | 0.0% |
| 190 | Centuria Metropolitan REIT | Peter Done | | 0.0% |
| 199 | Isignthis Ltd | Timothy Hart | | 0.0% |
| 201 | Centuria Industrial REIT | Garry Charny | | 0.0% |
| 217 | Ramelius Resources Limited | Kevin Lines | | 0.0% |
| 223 | Mount Gibson Iron Limited | Seng Lee | | 0.0% |
| 229 | Jupiter Mines Limited | Brian Gilbertson | | 0.0% |

| ASX 300 Ranking | ASX 300 Company | Chair | No. of Female Directors | % of Female Directors |
|-----------------|--------------------------------------|--------------------|-------------------------|-----------------------|
| 236 | AMA Group Limited | Anthony Day | | 0.0% |
| 245 | Carnarvon Petroleum Limited | Peter Leonhardt | | 0.0% |
| 246 | Emeco Holdings Limited | Peter Richards | | 0.0% |
| 250 | Redcape Hotel Group | Nicholas Collishaw | | 0.0% |
| 251 | Kogan.Com Ltd | Gregory Ridder | | 0.0% |
| 252 | Rural Funds Group | Leslie Paynter | | 0.0% |
| 258 | Navigator Global Investments Limited | Michael Shepherd | | 0.0% |
| 268 | West African Resources Ltd | Richard Hyde | | 0.0% |
| 283 | Bellevue Gold Limited | Kevin Tomlinson | | 0.0% |
| 284 | Dacian Gold Ltd | Rohan Williams | | 0.0% |
| 290 | Villa World Limited | Mark Odgers-Jewell | | 0.0% |
| 291 | Ioneer Ltd | James Calaway | | 0.0% |
| 293 | Superloop Limited | Michael Malone | | 0.0% |
| 295 | MACA Limited | Andrew Edwards | | 0.0% |
| 296 | Paladin Energy Ltd | Rick Crabb | | 0.0% |
| 298 | New Century Resources Limited | Robert McDonald | | 0.0% |

* Members of the 30% Club

These figures are correct as of 30 September 2019.

For more information, please contact

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aicd.com.au/boarddiversity
