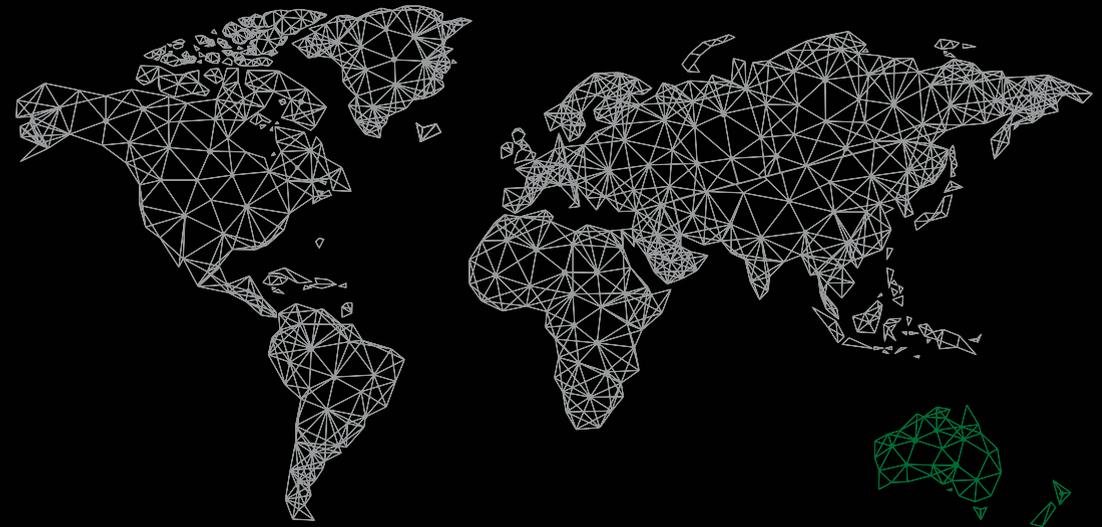


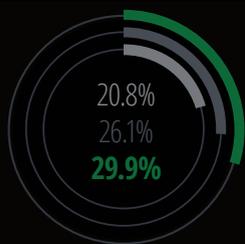
Australasia

Regional overview



WOMEN ON BOARDS

2021 2018 2016



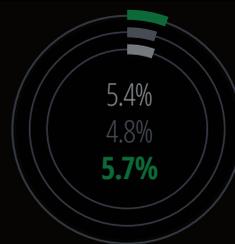
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

2021 2018 2016



CEOS THAT ARE WOMEN

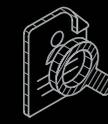


CFOS THAT ARE WOMEN



509

WOMEN ON BOARDS



358

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

2021 2018

2021		2018	
Men	Women	Men	Women
6.9	4.1	6.3	2.7
7.5	4.3	6.1	4.3
BOARD MEMBER		CHAIR	

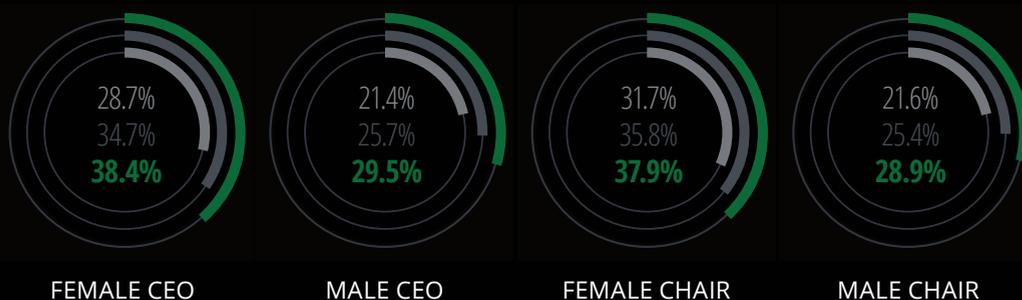
AVERAGE AGE (YEARS)

2021 2018

2021		2018	
Men	Women	Men	Women
61.8	58.0	64.9	60.1
61.6	57.0	63.9	62.8
BOARD MEMBER		CHAIR	

WOMEN ON BOARDS WITH

2021 2018 2016



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

2021 2018 2016



STRETCH FACTORS

2021 2018 2016

1.19

1.16

1.42

1.39

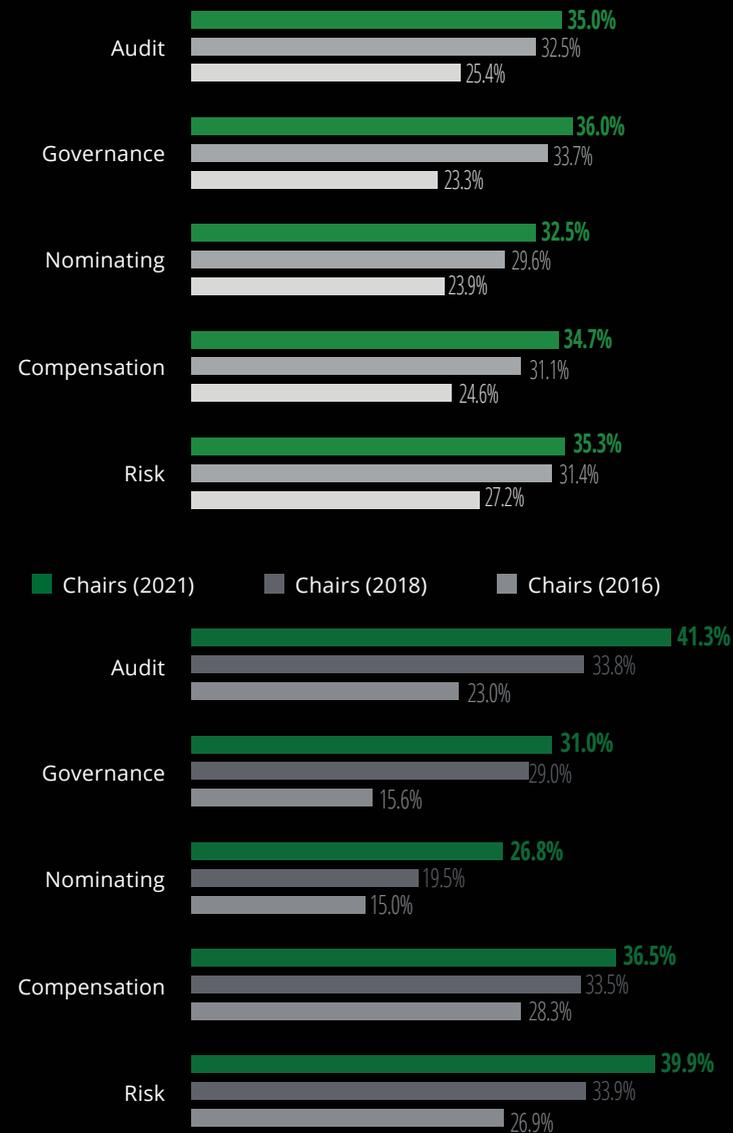
1.40

Men

Women

WOMEN BOARD COMMITTEE PRESENCE

Members (2021) Members (2018) Members (2016)



Australia

Quotas

There are no quotas in place for women serving on boards in Australia.

Other initiatives

There are several initiatives in Australia that have led to more than 30% of female directors on ASX 300 listed boards. The ASX Corporate Governance Council recommends that listed entities disclose a diversity policy that includes establishment, review, and reporting of measurable objectives that apply across organizations, including senior executive and board positions. The Council also recommends that entities set measurable objectives for achieving no less than a 30% representation of each gender on their boards.¹

The Australian Institute of Company Directors (AICD) set a voluntary target of 30% for women serving on all boards in 2015 and encouraged ASX 200 companies to reach this level by 2018.² This target was also set by the 30% Club Australia in 2015 which announced an objective of reaching 30% representation of women on ASX 200 boards by the end of 2019 and ASX 300 boards by the end of 2021.³

To track progress, the AICD report on a quarterly basis. Substantial improvements were achieved without regulatory intervention or quotas. As of 31 October 2021, the representation of women on ASX 200 boards stood at 33.9% and ASX 300 boards at 32.3%.⁴ The Australian Council of Superannuation Investors published a revised diversity policy in March 2019 stating that pension funds will vote against the nominating committee chairs of those ASX 300 companies with either no female directors or only one female director.⁵

The AICD now recommends a ratio of 40% male, 40% female, and 20% either to be a good practice model with 30% expressed as a minimum target for women on boards. Data

shows that most organizations are aiming for the minimum target and there is still a way to go to reach the 40:40:20 goal.⁶

Another advocacy group, Women on Boards Australia, built on these goals by calling for a 40% target for women on boards and in leadership roles. They argue that gender balance will not only improve board diversity in terms of skills, perspective, and experience, but also open the door to other forms of diversity, such as ethnicity and regionality.⁷

All organizations in Australia with more than 100 employees are required to report on gender equality indicators each year under the Workplace Gender Equality Act that came into effect in 2012.⁸

Chief Executive Women (CEW) is a not-for-profit organization with a membership that includes many of Australia's prominent female CEOs, board members, and executives that helps to create leadership opportunities for women. CEW also provides scholarships to help build a strong pipeline of future CEOs and publishes an annual Executive Census which tracks the number of women in executive teams in the ASX 300.⁹

The Champions of Change Coalition (CCC) consists of CEOs, board directors, and government, university and military leaders. CCC members actively encourage other influential male leaders to accelerate gender equity.¹⁰

Measures to address components of diversity beyond gender

The Diversity Council of Australia was established to demonstrate the business community's commitment to equal opportunity for women and has extended its scope to other aspects of inclusion and diversity in the workplace.¹¹

The numbers	Percentage	% Change
Average percentage of women on boards ¹²	32.0%	–
Percentage of women on boards: Australian Securities Exchange (ASX) ¹³	32.3%	–
Women directors on ASX 20 company boards ¹⁴	36.5%	1.1% (2019)
Women directors on ASX 50 company boards ¹⁵	35.2%	3.6% (2019)
Women directors on ASX 100 company boards ¹⁶	35.0%	3.5% (2019)
Women directors on ASX 200 company boards ¹⁷	33.7%	4.1% (2019)

“At Deloitte Australia, we are committed to nurturing inclusion and diversity to create a respectful and safe environment where every employee has equal opportunity to succeed and bring their true self to work. This means we can help our clients by offering diverse perspectives, which in turn leads to delivering successful business outcomes. Our aim is to be the professional services firm of choice for talent, so we were proud to be recognized with a Catalyst award in March 2020 for leading the way on gender equality.

Australian companies are making good progress to achieve inclusive workplaces, and the same applies to Australia’s boardrooms. In December 2019, for the first time in Australia, women held on average 30% of all ASX 200 company board positions. However, a third of those boards have still not yet reached 30% women at an individual level.

Deloitte Australia has a 40/40/20 quota embedded into our partnership agreement and for the past five years, we have had at least 40% female representation on our board.

Yes, there is more work to be done, and Deloitte Australia is focused on leading the market toward gender balance by collaborating with industry groups and experts to research the many benefits that more diverse leadership can offer. We know that by giving everyone equal opportunity to broaden their experience allows more diverse boardrooms and thinking to tackle Australia’s most important business decisions.”

Tom Imbesi

Chair, Deloitte Australia

“Australia has recently achieved a number of milestones in its journey to board gender equality, including 30% women on its top 300 boards, and the disappearance of all-male boards in the top 200 companies. We know that the work is far from done. But the trajectory of change over the past decade demonstrates that the approach Australia has taken—a business-led voluntary approach to targets—works. We have also demonstrated that accessing that great volume of untapped talent in the female workforce requires commitment, intent, and action, but is possible. Our next phase of work will focus on the more complex and challenging issues of increasing women’s participation in senior executive ranks, and ensuring a sustainable pipeline of women to the board.”

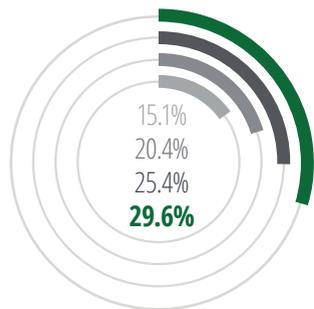
Nicola Wakefield Evans

Australian chair, 30% Club

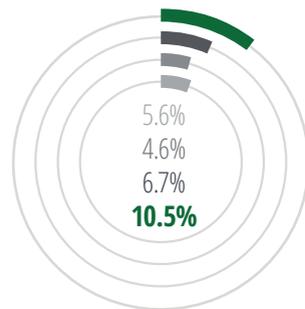
Australia

OVERALL NUMBERS

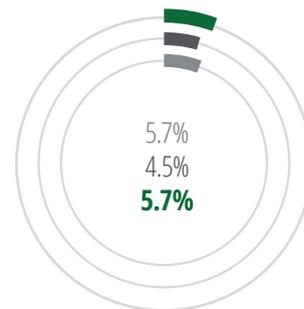
2021 2018 2016 2014



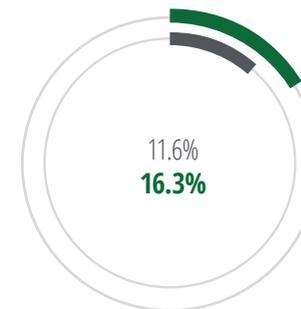
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN

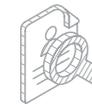


CFOs THAT ARE WOMEN



427

WOMEN ON BOARDS



303

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN

WOMEN

7.0

7.6

4.0

4.3

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

6.2

6.1

2.8

4.4

2021

2018

2021

2018

CHAIR

AVERAGE AGE (YEARS)

MEN

WOMEN

61.7

61.7

58.1

57.2

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

64.9

64.0

60.1

62.8

2021

2018

2021

2018

CHAIR

STRETCH FACTOR

1.43

1.40

1.41

1.44

2021

2018

2016

2014

WOMEN

1.17

1.15

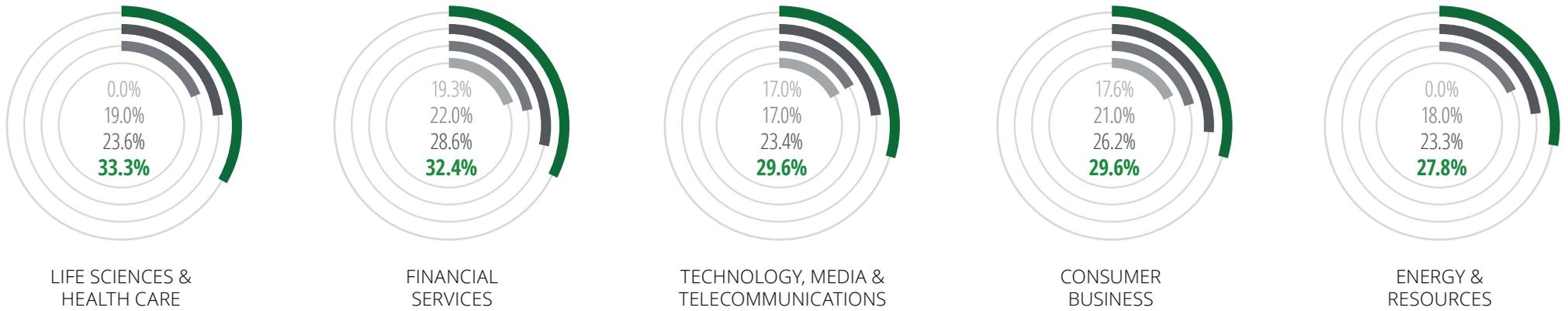
2021

2018

MEN

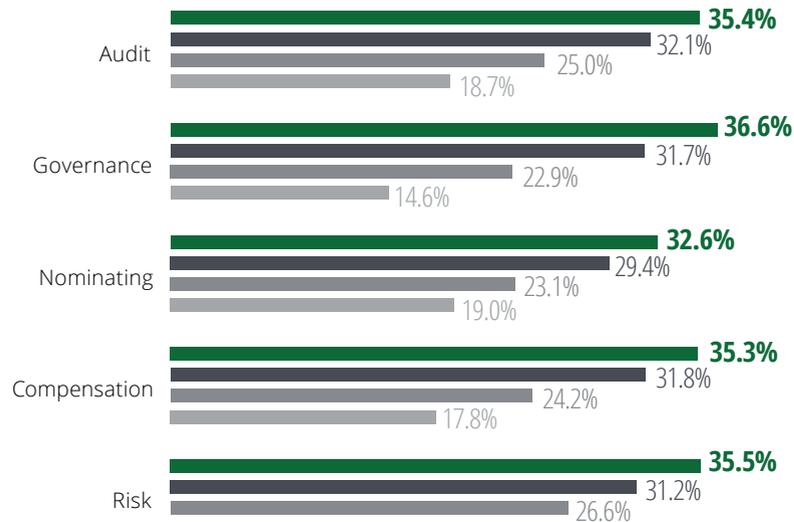
TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

2021 2018 2016 2014

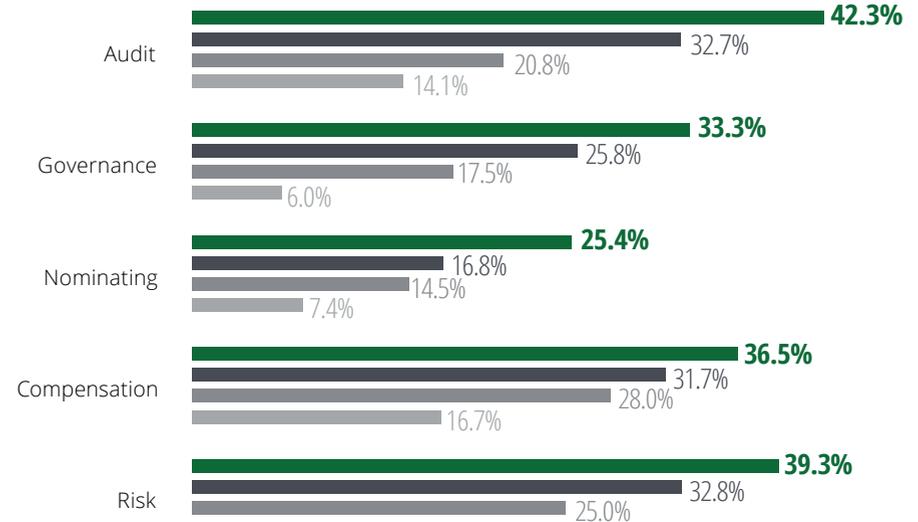


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



New Zealand

Quotas

New Zealand does not have quotas for women's representation on boards, a topic that continues to receive media attention and debate among the business community.^{1,2} This is not least because New Zealand's women leaders, including the prime minister, are highly prominent domestically and abroad.

Other initiatives

Despite the lack of legislation to ensure women are represented at the board level, the prime minister has emphasized the need for women in decision-making positions.³ The government has delivered on its commitment to increase female participation in state-sector boards and committees, reaching its target of 50% female participation by 2021.⁴

Some of the largest New Zealand businesses have also made progress in this area, with women holding 31.6% of S&P/NZX 50 directorships, up 4% from 2018.⁵ Listed companies outside the S&P/NZX 50, however, saw a 1% drop during the same time frame.⁶

One way the business community in New Zealand is seeking to improve these numbers is through Global Women's Champions for Change initiative, led by 55 CEOs and board Chairs who are working to expand diversity in leadership positions.⁷ As part of this effort, the group set a target of achieving at least a 40% representation of women on their boards. As of March 2021, they were just one woman short of achieving the target after four years of dedicated focus.

Recent initiatives to support women in their careers and build leadership opportunities in New Zealand include legislation to extend paid parental leave and increase parental leave payments, a stronger emphasis on training, and a rise in the

minimum wage to NZ\$20 per hour (women represent 60% of minimum-wage earners). These initiatives also help strengthen the pipeline of women leaders moving into senior management and board positions.⁸

New Zealand's Equal Pay Amendment Act⁹ was implemented in November 2020 to grant pay equity to women in traditionally female-dominated occupations.

Measures to address racial and ethnic diversity

There is a drive to improve reporting and transparency with respect to ethnic diversity in business in New Zealand, and in leadership positions particularly. The annual NZ Census of Women on Boards asked NZX 100 companies to disclose ethnic representation on their boards, and Global Women's Champions for Change group¹⁰ also reports on racial and ethnic diversity and has a focus area for 2021 on increasing Māori and ethnic diversity across their more than 350 member organizations.¹¹

Transparency around ethnic diversity is also apparent at the government level, where the ethnic makeup of New Zealand's state-sector boards and committees was reported on for the first time in 2020.¹² This reporting showed that of people appointed to state-sector boards and committees, 22.3% were Māori, 5.4% from Pacific communities, 4% identified as Asian, and less than 1% identified as Middle Eastern, Latin American or of African descent.¹³

Organizations throughout New Zealand also regularly sponsor programs to showcase diversity on boards and to help build the capabilities needed for others to follow in the future.

- The Federation of Māori Authorities holds an annual women in leadership summit—Huihuinga Wāhine—for successful Māori leaders and those rising through the ranks. It provides a platform to discuss economic matters of interest to this community.¹⁴
- Early in 2021, the Ministry for Pacific Peoples and the Institute of Directors collaborated on a series of national events showcasing the value of Pacific perspectives in governance.¹⁵ Prominent Pacific leaders shared their experience with an audience of aspiring leaders to encourage and prepare the next generation to step into these roles.

The numbers	Percentage	% Change
Percentage of women directors on all S&P/NZX-listed company boards ¹⁶	22.5%	0.1% (2019)
Percentage of women directors on S&P/NZX 50 company boards ¹⁷	31.6%	2.6% (2019)
Percentage of female state-sector board and committee appointments ¹⁸	50.9%	5.2% (2017)

“It is great to see the work being done to increase the number of women on boards in New Zealand—an acknowledgment of the diversity of thought and variety of expertise they bring to the board table, which, in turn, allows boards to make faster and better decisions. You cannot expect to achieve diversity of thought if a board is predominantly made up of people with similar backgrounds and experience, or if an environment has not been fostered to allow diversity to be truly shared and embraced throughout the culture, focus, and operations of an organization.

However, there is more to be done to champion diversity at the board level. While efforts have predominantly focused on women, true diversity is about having perspectives that reflect a mix of ethnic backgrounds, LGBT+ affinity, age, culture, knowledge, and experience. Having a truly diverse board has been shown to improve both business performance and innovation, and it’s important that we continue working to identify a broad mix of up-and-coming talent and help build their capabilities to sit on the boards of the future.

It is also important that boards and executives are bringing in different perspectives through the foundational values and purpose of an organization. If an organization’s set of values doesn’t align with the communities they draw from and interact with, the ability to truly thrive will be significantly limited.”

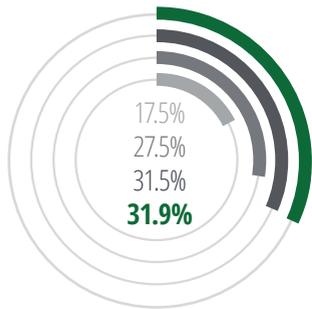
Mike Horne,

Chief executive, Deloitte New Zealand

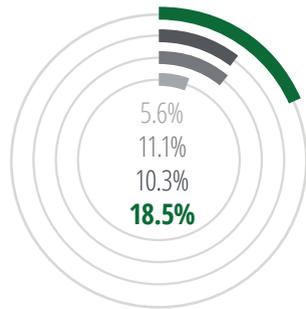
New Zealand

OVERALL NUMBERS

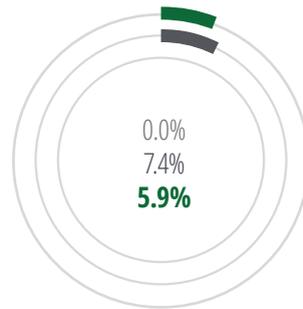
2021 2018 2016 2014



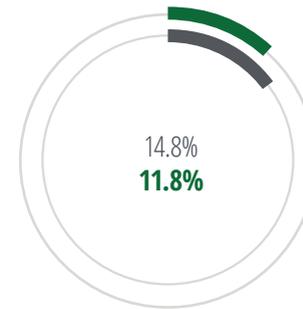
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



87

WOMEN ON BOARDS



54

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
6.4	6.7	4.8	4.5
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
6.9	6.4	2.5	3.5
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
62.9	59.6	56.8	53.0
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
65.8	62.8	—	—
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.32	1.28	1.19	1.32
2021	2018	2016	2014

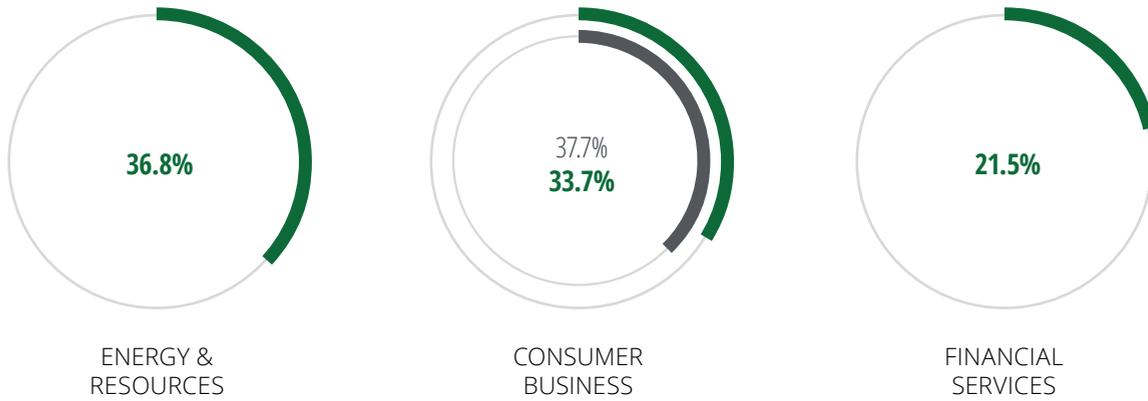
WOMEN

1.21	1.16
2021	2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018



COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS

■ 2021 ■ 2018 ■ 2016 ■ 2014

