

PRESS RELEASE

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NUS Business School and BoardAgender launch Board Diversity Report to track gender diversity in SGX-listed boardrooms

- *Female representation remains low across all sectors at 6.9%*
- *Women better represented among executive directors than non-executive directors*
- *Property and transport, storage communications (TSC) are top scoring sectors with 9.4% female directors*

25 October 2011, Singapore -- Today marks the launch of the inaugural edition of the Board Diversity Report, a collaboration between the NUS Business School's Centre for Governance, Institutions and Organizations (CGIO) and BoardAgender. To be published annually, this is the only report that looks at gender diversity in the boardrooms of all firms listed on the Singapore Exchange (SGX). It covers the 2008 to 2010 period, including more than 700 companies and over 5,000 directorships in each year.

The study found that gender diversity in SGX-listed boardrooms remained low across all sectors, with 6.9% female representation in 2010. However, across sectors, women were better represented in executive directorships compared to non-executive directorships. The level of female representation in executive directorships, at 9.1%, was higher compared to non-executive directorships, at 5.6%.

By sector, the property as well as transport, storage and communications (TSC) industries had the most females in their boardrooms. Yet, despite coming top in the report, only 9.4% of board members in these industries were women. The lowest score of 5.2% went to the finance sector.

Overall, the percentage of board seats held by females in Singapore remains low compared to both developed and countries in the region, although there has been a marginal increase over the previous two years. Prior to 2010, females took 5.8% of all boardroom positions in SGX-listed companies in 2009, and 6.6% in 2008.

In contrast, studies show that the European Union, United States and Australia have more than 10% female participation in boardrooms. Firms in the region, such as those in Malaysia, Hong Kong and China, have also been found to have higher proportions of women directors compared to Singapore companies.

Other findings in the report include differences between female and male director profiles in terms of their average age and number of board seats they held. The average age of women directors in 2010 was 48 years compared to 53 years for males. Females also had fewer

board directorships per person than their male counterparts, with women holding an average of 1.1 seats compared to 1.3 for men.

In board leadership positions, females were less likely than men to be chairmen of the board, chief executive officers, or chair of committees in the board. In 2010, 4.6% women held CEO positions and only 2.7% held the position of chairman. The figures reflect the globally low level of female representation at this leadership level, with 2.1% of board chairman seats internationally held by women.

Said Dr Marleen Dieleman, Associate Director of CGIO at NUS Business School: “The trends over the past three years do not give us grounds to assume that female representation on boards will improve rapidly, unless companies or policymakers take action to change the situation. Only 356 out of 5,138 board directorships were held by women in 2010. With board diversity rapidly becoming one of the standard metrics worldwide in measuring the quality of governance, we feel there is much room for improvement in Singapore.”

Ms Junie Foo and Ms Juanita Woodward, Co-Chairs of BoardAgender see this report as a crucial step in creating an awareness of women’s participation at senior levels in the Singapore business community. “Through this research and other BoardAgender activities, we endeavour to boost the dialogue in Singapore concerning the importance of human capital for corporate success: ensuring that there is a sufficient pipeline of qualified leaders and supporting a board nomination process that taps the most experienced and eligible business women and men.”

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About National University of Singapore (NUS)

A leading global university centred in Asia, the National University of Singapore (NUS) is Singapore’s flagship university which offers a global approach to education and research, with a focus on Asian perspectives and expertise.

NUS has 16 faculties and schools across three campuses. Its transformative education includes a broad-based curriculum underscored by multi-disciplinary courses and cross-faculty enrichment. Over 36,000 students from 100 countries enrich the community with their diverse social and cultural perspectives.

NUS has three Research Centres of Excellence (RCE) and 21 university-level research institutes and centres. It is also a partner in Singapore's 5th RCE. NUS shares a close affiliation with 16 national-level research institutes and centres. Research activities are strategic and robust, and NUS is well-known for its research strengths in engineering, life sciences and biomedicine, social sciences and natural sciences. It also strives to create a supportive and innovative environment to promote creative enterprise within its community.

For more information, please visit www.nus.edu.sg

About NUS Business School

National University of Singapore (NUS) Business School is known for providing management thought leadership from an Asian perspective, enabling its students and corporate partners to leverage global knowledge and Asian insights. As Asia's Global Business School, NUS Business School is a leading authority on business in Asia.

The school has consistently received top rankings in the Asia-Pacific region by independent publications and agencies, such as The Financial Times, Economist Intelligence Unit, and QS Top MBA, in recognition of the quality of its programmes, faculty research and graduates. The Financial Times ranked the NUS MBA 23rd in the world in 2011 and the school's Asia-Pacific Executive MBA programme 27th in the world in 2010.

In the Forbes rankings for two-year MBA programmes, NUS Business School was ranked the top school in Singapore and Asia, and fourth among business schools outside the United States, the first time a Singapore business school has made the list. The Quacquarelli Symonds (QS) list ranked the school first in Asia and 15th in the world for accounting and finance. The QS Global 200 Business Schools 2009: The Employers' Choice Survey also ranked its graduates third in the Asia-Pacific region.

The school is accredited by AACSB International (Association to Advance Collegiate Schools of Business) and EQUIS (European Quality Improvement System), endorsements that the School has met the highest standards for business education.

For more information, please visit bschool.nus.edu.sg

About the Centre for Governance, Institutions and Organizations (CGIO)

The Centre aims to contribute to the sustainable development of Asian societies and economies through thought leadership in areas of governance, institutions and organisations. A part of the NUS Business School, CGIO conducts and publishes high-quality academic research relevant to practice and policy-making, disseminates best practices, as well as hosts forums, seminars and conferences on issues related to governance, institutions and organisations, with the aim of making a positive impact on governance practices and the development of Asian societies.

About BoardAgender

BoardAgender provides a forum in Singapore to facilitate greater awareness and understanding of the benefits of gender balanced business and the advancement of more women to senior leadership and board level positions. Its website is a resource for gender diversity board statistics, research and news updates for Singapore and other countries

around the globe. BoardAgender's membership is open to business women and men, as well as private and public sector organisations, who wish to participate in its events, discussions, and benefit from its resources. BoardAgender is an outreach arm of the Singapore Council of Women's Organisations (SCWO) Women's Register initiative, endorsed by MCYS. www.boardagender.org