

News Release

Board diversity progressed strongly across SGX-listed companies, statutory boards and charities in 2023—the proportion of women directors rising to the highest on record

Singapore, 3 June 2024 – The Council for Board Diversity (CBD) today released the *Singapore Board Diversity Review*, its annual study on gender diversity in the boardroom of companies listed on Singapore Exchange (SGX), at statutory boards and at Institutions of a Public Character (IPCs), covering more than 1,360 organisations.

The study reveals women directorships are at its highest across the three sectors. This is due to several discernible influences, including recent enhancements to regulatory frameworks for SGX-listed companies and charities placing emphasis on director tenures and diversity in board composition, intensive encouragement by governance stakeholders, and the growing global recognition of the value of board diversity in uncertain times.

The data review, spanning from 2013 to 31 December 2023, was conducted in collaboration with the Centre for Sustainable Finance Innovation (CSFI), Nanyang Technological University, Singapore.

Key highlights include:

- Top 100 SGX-listed companies¹ tripled women’s participation on boards (WOB) to 23.7 per cent from 7.5 per cent in 2013.
- Statutory boards continued rapid WOB progress, reaching 32.7 per cent—a 10 percentage point increase from 2018.
- Top 100 IPCs² recorded its highest annual growth in 2023 to reach 31 per cent WOB after years of slow progress.
- First-time director³ appointments to SGX-listed companies—men and women—grew significantly across the board in 2023, increasing diversity in the pool of directors.
- Of the Top 100 group, 12 companies and 23 IPCs, as well as 14 statutory boards, have reached gender-balance with 40 to 60 per cent women on their boards.
- More women are being appointed as board chairs and committee chairs at listed companies and statutory boards.
- Half of Top 100 SGX-listed companies, statutory boards and Top 100 IPCs exceeded voluntary board gender diversity targets in 2023.
- Of the Top 100 group, all-male boards have decreased to 11 companies and four IPCs.

“The progress in women’s participation on boards across the people, public and private sectors reflects a growing recognition on the importance of having gender diverse boards. It is not just a metric of good governance, but of strategic decision-making — giving equal opportunity to all who

¹ Top 100 SGX primary-listed companies, by market capitalisation as at end 2023.

² The largest 100 IPCs by donation receipts as at end Dec 2023; IPCs with gender specific objectives resulting in single gender boards are excluded from this count to avoid masking the actual state of gender diversity when formulating policies and driving action.

³ Defined as a director who has not previously been appointed to the board of an SGX-listed company. Some first-time directors may have experience on boards of charities, unlisted companies, statutory boards, or others.

meet the requisites and thus tapping on a wider talent pool. This is critical as more than ever before it takes diverse perspectives, skillsets and experience to tackle the complex issues of the future," observed Mr Masagos Zulkifli, Minister for Social and Family Development.

This edition of the Singapore Board Diversity Review marks 10 years since the release of *Gender Diversity on Boards: A Business Imperative*. The landmark 2014 study prompted Singapore's concerted efforts to tackle the root causes of poor gender diversity and facilitate an increase in women directors. It also gave rise to the former Diversity Action Committee which was reconstituted into CBD in 2019.

Augmenting outreach to companies and organisations, CBD introduced board gender diversity targets. For Top 100 listed companies: 20 per cent by end-2020, 25 per cent by end-2025 and 30 per cent by end-2030. Thirty per cent as soon as possible for statutory boards and IPCs. These are completely voluntary and serve as attainable goals to encourage organisations to make progress on their board diversity journeys.

"It is encouraging to see more women with deep corporate leadership skills step forward to contribute to boardrooms. The synergy of women and men working together, bringing diverse perspectives and approaches to problem-solving, enhances organisational performance, whether in the profit or non-profit sectors," said Mrs Mildred Tan, Co-chair of CBD and Chair of Tote Board Singapore.

"Maintaining progress in board diversity, let alone advancing progress, requires consistent and significant effort. This report affirms that organisations and directors are moving in the right direction, and the CBD will continue to work with the ecosystem to accelerate this positive momentum," added Mr Loh Boon Chye, Co-chair of CBD and CEO, SGX Group.

Download Singapore Board Diversity Review:

<https://www.councilforboarddiversity.sg/resources/reports/> (available from 3 June 2024)

Website: <https://www.councilforboarddiversity.sg/>

LinkedIn: <https://www.linkedin.com/company/council-for-board-diversity-singapore>

About the Council for Board Diversity (CBD)

Established by the Ministry of Social and Family Development in 2019, and with President Tharman Shanmugaratnam as Patron, CBD spearheads efforts to encourage organisations across the private, public and people sectors on their journey of leveraging board diversity for business value. CBD believes having a range of diversities best suited to an organisation's needs and ambitions provides a broad-based judgement of risks and opportunities and access to fresh perspectives for better decision-making; in turn, building strong boards and resilient organisations. Recognising the contribution of women – the most visible and measurable aspect of diversity – as a powerful lead-in to the consideration of other diversities, CBD's ambition in the long-term is for organisations in Singapore to achieve equal proportion of men and women directors on boards.

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