

The Women's Foundation Welcomes New Requirement for Companies to Disclose their Board Diversity Policy and Launches New Initiatives to Encourage Women's Participation on Boards

HONG KONG, December 13, 2012 – The Women's Foundation, a leading Hong Kong non-profit organisation dedicated to the advancement of women, today welcomed the announcement by Hong Kong Exchanges and Clearing Limited (HKEx) that it will introduce a new Code Provision in the Corporate Governance Code effective 1 September 2013 requiring listed companies to report on their board diversity policy. This decision follows a public consultation during which nearly 140 mostly favourable submissions were received by HKEx.

Su-Mei Thompson, CEO of The Women's Foundation, said "We are delighted that so many business leaders, institutional investors, advisors and associations were willing to publicly voice their support for measures to increase board diversity as part of the recent HKEx consultation exercise. While we are disappointed that the new Code Provision does not explicitly mention gender diversity, the new regulatory requirement is undoubtedly a step in the right direction. Given the abundant talent pool of qualified and talented women in Hong Kong, we believe Hong Kong is well positioned to become a regional leader in the representation of women on boards. Going forward, The Women's Foundation is launching initiatives to encourage companies to select more women for board appointments. At the same time, we will raise the profile of the many high potential women in Hong Kong who are qualified for board appointments, building on our work to train aspiring directors."

Specific initiatives planned by The Women's Foundation for 2013 include:

Hong Kong 30% Club

2013 will see the formal launch by The Women's Foundation of the Hong Kong 30% Club, in partnership with the UK-based 30% Club. The 30% Club is a group of chairmen and CEOs of leading companies and organisations who have publicly committed their support for a voluntary goal of 30% representation of women on boards. The 30% Club aims to meet its goal not through quotas, but by inspiring company leaders to appoint more women to directorships, improving the pipeline of women to widen and build the available talent pool, and supporting and encouraging successful women in business.

Institutional Investor Forum

In 2013, The Women's Foundation will host an institutional investor forum on the investment case for diverse boards. The forum will be an opportunity for institutional investors and Hong Kong's leading companies to present their perspectives on this important topic.

19A Chun Wo Commercial Centre
23-29 Wing Wo Street
Sheung Wan, Hong Kong
tel +852-2592-8265 fax +852-2592-8264

香港上環永和街23-29號俊和商業中心19樓A室
電話 +852-2592-8265 傳真 +852-2592-8264

info@thewomensfoundationhk.org
www.thewomensfoundationhk.org

Charity Number: 91/6962

Search Firms Code of Conduct

The Women's Foundation is working with a coalition of progressive search professionals to establish a voluntary Code of Conduct for Hong Kong's search firms. The Code of Conduct will set out ways in which search practices can present the most diverse slates to their client companies for board appointments. This recognizes the crucial role that search firms play in supporting chairmen and nominating committees to increase the proportion of women who progress from "long lists" to "short lists" to board appointments.

Company and Director Awards

The Women's Foundation will be collaborating with leading organisations and associations in Hong Kong to launch a series of awards celebrating companies that score highly on measurable objectives related to women on boards and women in the executive pipeline.

Board and Director Training

The Women's Foundation will continue its efforts to build and strengthen the pool of board-ready women through training and development programs, in collaboration with professional bodies from Hong Kong and overseas.

Kay McArdle, Board Chair of The Women's Foundation, drew parallels between listed company boards and other types of boards and committees: "Search consultants have been telling us that experience on government and statutory boards or committees is excellent preparation for serving on listed company boards; in Hong Kong these boards and committees are about 30% women already¹. The Executive Council is also 30% women. And there is no shortage of women running non-profit organizations in Hong Kong, providing another pool of talent. We hope to see companies looking beyond traditional profiles for board candidates and encouraging greater cross-pollination across the government, NGO and corporate divide."

About The Women's Foundation

The Women's Foundation (www.thewomensfoundationhk.org) is a Hong Kong registered not-for-profit organisation dedicated to improving the lives of women and girls in Hong Kong. The Foundation is focused on challenging gender stereotypes, increasing the number of women in decision-making and leadership roles, and empowering women in poverty through ground-breaking research, innovative and impactful community programmes, and education and advocacy. Since October 2012, The Women's Foundation has been running a seminar series to prepare senior executives for Board positions in partnership with the Hong Kong Securities & Investment Institute, building on the Foundation's Women on Boards Week initiatives in collaboration with Community Business in March 2012.

19A Chun Wo Commercial Centre
23-29 Wing Wo Street
Sheung Wan, Hong Kong
tel +852-2592-8265 fax +852-2592-8264

香港上環永和街23-29號俊和商業中心19樓A室
電話 +852-2592-8265 傳真 +852-2592-8264

info@thewomensfoundationhk.org
www.thewomensfoundationhk.org

Charity Number: 91/6962

Media Enquiries:

In English:

Sally Hasler

The Women's Foundation

sally@thewomensfoundationhk.org

+852 6540 3439

Ginny Wilmerding

Brunswick Group Hong Kong

gwilmerding@brunswickgroup.com

+852 97306376

In Chinese:

Angelina Kwan

The Women's Foundation

akwan@reorientgroup.com

+852 91988908

ⁱ See http://www.hab.gov.hk/en/policy_responsibilities/District_Community_and_Public_Relations/advisory.htm