

30% Club Event Matching Leading Companies with Aspiring Women Directors to Help Speed Progress on Board Appointments

New study by Linklaters reveals Hong Kong issuers lag behind HKEx regulations and global best practice in their procedures for nominating new directors

- 37% of Hong Kong listed companies do not have a board diversity policy
- 93% of Hong Kong listed companies have established nomination committees

HONG KONG, September 12, 2014 – The 30% Club Hong Kong, an outreach arm of The Women’s Foundation, today hosted its second 30% Club Boardroom Lunch at the Asia Society Hong Kong Center.

Recognising that many Hong Kong boards rely largely on their own networks to fill board openings, the event brought an extensive and growing pool of accomplished and aspiring women directors face to face with directors and advisors of some of Hong Kong’s leading companies, in simulated boardroom discussions about key issues facing boards today such as social and CSR policies, executive compensation, succession planning, social media strategy and risk management. Participating organisations included the Australian Institute of Company Directors, CLP, Deacons, Goldman Sachs, HSBC, Herbert Smith Freehills, Hong Kong Exchanges & Clearing, Linklaters, Mayer Brown JSM, KPMG, Li & Fung, Noble Group, PCCW, Standard Chartered (also the title sponsor), Slaughter and May, Swire Pacific and Thomson Reuters.

At today’s event, Linklaters shared a new report published in collaboration with the 30% Club Hong Kong titled ***“Nomination and diversity on Hong Kong boards: Best practice and in practice”***. This is the first study to examine Hong Kong’s progress one year after the Hong Kong Corporate Governance Code was amended to introduce “comply or explain” requirements around diversity policies. Linklaters’ findings highlighted that the regulations in Hong Kong are now broadly in line with international best practice, but that more must be done by Hong Kong listed companies to implement these regulations and, in particular, to take diversity into account in appointment of directors and senior management and to set measurable objectives against which to assess board diversity and nominating committee processes.

According to Alex Bidlake of Linklaters: “Although the amendments to the Corporate Governance Code and the efforts made by certain listed companies to comply with the diversity requirements represent a big step towards greater diversity and more transparent nomination processes, there is still considerable room for progress. Among other things, we recommend that listed companies should have a diversity policy in relation to both board and senior management, publish on their website both the policy and their level of compliance with that policy, make greater use of external search firms, and provide specific training to directors on issues such as unconscious bias and the impact of diversity. We would also hope to see the regulators scrutinising more closely the nomination practices and diversity of both existing listed companies and new applicants for listing.”

Su-Mei Thompson, CEO of the Women’s Foundation, said: “One year after the introduction of the Code Provision on board diversity and 18 months after the launch of the 30% Club in Hong Kong, we feel very encouraged by the progress that has been made to address the under-representation of

women on boards in the territory. On the demand side, a number of leading companies have added female directors in the past year and many others now have a board diversity policy which should result in more women joining boards. Meanwhile, in terms of supply, a growing number of companies have introduced initiatives to develop the pipeline of women for senior executive and non-executive roles and many women are also taking the initiative to participate in directors' training to enhance their knowledge and qualifications. The 30% Club will continue to work with businesses, intermediaries, regulators, search firms, training organisations, corporate governance experts, institutional investors, the media and our growing pool of talented women since the actions all of these stakeholders are key to moving the needle when it comes to women on boards."

May Tan, CEO of Standard Chartered Bank (Hong Kong) Limited, the title sponsor for today's Boardroom Lunch, was enthusiastic about the effort: "We firmly believe that board diversity can meaningfully advance not just our business goals at Standard Chartered but also our clients' business goals. We are delighted to have been a part of today's lunch which was a tremendous opportunity for companies and their advisors to observe first hand the abundance of female professional talent in Hong Kong."

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For more information on the 30% Club Hong Kong:

- <http://30percentclub.org.hk/>

For the full research report:

- http://www.linklaters.com/pdfs/publications/Linklaters_Nomination_Diversity_HK_Boards.pdf

For Standard Chartered's position on board diversity, see:

- <http://www.standardchartered.com/en/about-us/our-people/Board-diversity.html>