



Chief Executive Women

Women leaders enabling women leaders



CEW Senior Executive Census 2022

Take Action or
Step Backwards

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ACKNOWLEDGEMENTS

We acknowledge the Traditional Custodians of Country throughout Australia and pay our respect to their Elders past and present. CEW celebrates the diversity of First Nations people and their continuing connection to land, water and community, and acknowledges the strength of First Nations women leading their communities. We extend that respect to Aboriginal and Torres Strait Islander people who are part of the CEW community.

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Message from CEW



Sam Mostyn AO

President, Chief Executive Women

The Chief Executive Women (CEW) Senior Executive Census is now in its sixth year. It charts the representation of women in the senior leadership teams of Australia's top public companies.

Disappointingly after six years, we know that women's representation into ASX leadership is going nowhere fast. This is despite there being more data than ever highlighting the enormous economic and social contribution of women's leadership. Our census confirms that the progress of women into the most senior leadership roles in the nation's top companies has been negligible and in the last year, representation has gone backwards.

The CEW Senior Executive Census 2022 is a wakeup call for Australia.

- This year, fewer companies have gender balanced leadership teams than last year.
- More ASX300 companies have no women in their senior executive leadership teams.
- Around two thirds of ASX300 companies and around half of ASX100 companies have no women in line roles (profit and loss management), the roles from which CEO appointments are predominantly made.

Australia now faces critical skills and labour shortages and a challenging economic climate – with all sectors seeking innovation in lifting productivity, growing skills and utilising the full available workforce across the country. It is staggering to see continued failures to take advantage of one of our most available resources – women and gender balanced leadership teams. We know that businesses with gender balance do better – when it comes to decision-making, productivity, performance and culture¹. In this economic

At this rate of change it could take 100 years to achieve gender balance in CEO roles.



It could be 2054 before there is gender balance in line roles.

environment, it is unthinkable that business is not harnessing the qualified and available talent of half the population.

Greater diversity contributes to better performance. However, far too many women face intersecting discrimination and systemic barriers to their workforce participation and progression into leadership. First Nations women, women of migrant, refugee and diverse cultural backgrounds, and women with disability remain woefully underrepresented in senior leadership. For our economy and community to truly thrive, diversity must be represented at decision-making tables across all industries.

As countries around the globe adjust to living with COVID, nations leading the way have learned and adjusted their ways of working – including ways to lead. With a lack of diverse leadership in our top companies, Australia risks being left behind internationally, our companies less resilient and inherently less prepared to meet challenges at a critical time.

This year's CEW Senior Executive Census results are an urgent wakeup call, particularly for investors. Investors increasingly expect to see diverse management teams in companies and are critically aware of the risks to performance associated with companies operating without gender balanced leadership teams. The appointment of women into top leadership roles has anecdotally been seen as 'risky'. The 'risk' is not to be found in appointing women; the risk is in not appointing the skilled, capable women who are ready to step into leadership roles and whose presence would drive better outcomes.

How do we break through and achieve the step change Australia needs? Setting accountable and consequential targets for gender balance is key.

The CEW Senior Executive Census 2022 shows that bigger companies are doing better, and that they are more likely to have set targets for gender balance. Most of the companies that have reached gender balance have set 40:40 or better targets and are on their way to meeting them.

CEW's recent research report *'Take it from the Top: Accelerating Women's Representation in Executive Leadership'*² shared insights from leading companies that have committed intentionally and maintained focus to achieve greater gender diversity in senior leadership. Investing in paid parental leave and flexible work for women and men, and creating respectful workplaces, has been vital to retention of women and achieving gender balanced leadership teams. Where this has occurred those companies talk of many other co-benefits including more men accessing flexibility and parental leave and changed



Pauline Vamos

Chair, Policy and Engagement Committee, Chief Executive Women

To Take Action
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To advance women in leadership, enrol a woman leader for the CEW Leaders Program or nominate for a CEW Scholarship
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workplace culture. ASX300 companies can replicate this success with deliberate and immediate commitment and investment.

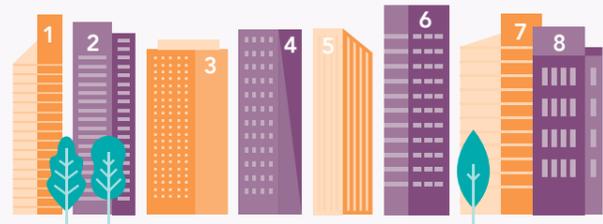
We release this CEW Senior Executive Census at a moment of great urgency and consequence. This is the time for once-in-a-generation, intentional change. We have seen significant commitments at both a Federal and State Government level to invest in the care economy and tackle persistent barriers to women's economic and workforce participation. CEW believes that corporate Australia must also take parallel and intentional action to ensure our future prosperity through greater gender balance in leadership – and in doing so, deliver the strongest possible economic performance.

The CEW Senior Executive Census is an important landmark in the measurement of progress of women into leadership across the ASX300. This year, Australia has a choice. We can continue to hope for incremental change in the progress of women into leadership; or we can be bold, set targets, be accountable and truly harness one of our greatest opportunities for success.

In a globalised, competitive world, companies have a distinct choice – investing in equality and taking action or accepting underperformance. To do any less is to squander a remarkable opportunity. CEW's call to action is - embrace the opportunity that gender equality offers us.

Representation

3%



Only 50 ASX300 companies have gender balanced senior leadership teams in 2022

8 fewer than 2021

46

46 ASX300 companies

have no women in their executive leadership team, up from 44 in 2021

ASX300 Key Findings 2022

Stalled progress and steps backwards

73%

3 in 4

executive leadership roles are held by men



Since 2017, women's representation in ASX200 ELTs has increased an average of just 2% per year

18

women CEOs

in ASX300, no improvement from 2021



Of the 28 CEO appointments, 4 were women

Line Roles

45

women CFOs

Decreasing from 52 CFOs in 2021



Almost 9 in 10

line roles are held by men

In the ASX200 women's representation has grown from 12% in 2017 to just 16% in 2022

49%

61%

Around half

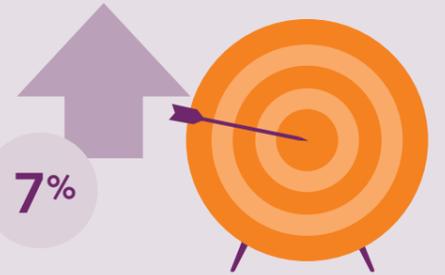
(49%) of ASX100 companies and almost two thirds (61%) of ASX300 companies have no women in line roles

Targets work and bigger companies are doing better

More companies are setting targets to reach gender balance (40:40 or better) in executive leadership teams.

51% of ASX 100, 36% of ASX300.

7%



The higher the ASX position, the stronger the representation of women in ELTs.

ASX



See page 7

Most companies that lost gender balance in 2022 had not set an explicit target.



Executive Summary

The CEW Senior Executive Census has been tracking annual progress of women's representation in the executive leadership teams of Australia's top companies for the last six years. In 2021 the scope was expanded from the ASX200 to examine the ASX300 and include analysis around the use of gender diversity targets. The methodology is included at the end of this report.

When the CEW Senior Executive Census began, women were severely underrepresented in leadership across Australia's top listed companies. Little has changed in six years. Progress has been at a glacial pace.

This year the CEW Senior Executive Census shows stalled progress and steps backwards in key areas.

In 2022 fewer companies have gender balanced executive leadership teams.

More companies have no women in their executive leadership team.

There was no progress in the number of women CEOs in the ASX300.

Looking back on the last six years:

- The number of women CEOs in the ASX200 has grown only 2%, from 11 in 2017 to just 14 women in 2022.
- The representation of women in ASX200 executive leadership teams has grown only an average of 2% per year, from 21% in 2017 to 29% in 2022.
- The proportion of line roles held by women in the ASX200 started at a low base of 12% in 2017 and has increased just 4% in six years. These are crucial feeder roles to CEO appointments.

40:40:20

Gender balance, and gender diversity targets are defined in this report as at least 40% of each gender and 20% flexible.

- Executive leadership teams constitute all direct reports to the CEO.³
- 'Line' roles are defined as those that drive key commercial outcomes and usually have profit and loss responsibility, including Chief Executive Officer / Managing Director, Chief Operating Officer and Group Executives.
- 'Functional' roles: include any other roles, without direct profit and loss responsibility.

There is a wealth of evidence that businesses with gender balance outperform others – when it comes to productivity, profit, decision-making, retention and culture.⁴ Despite this, women remain significantly underrepresented in senior executive teams across Australia's top companies, and there is a staggering lack of progress in the pipeline to CEO appointments.

The growing number of companies with no women in their senior leadership teams is deeply concerning, up from 44 last year to 46 ASX300 companies. In addition, almost two thirds of ASX300 companies and around half of ASX100 companies have no women in line roles. CEOs are usually appointed from line roles - 82% of CEOs, up from 78% in 2021. Disappointingly there has been a drop in the number of women CFOs in 2022, one of the few other pathways into CEO appointment. Prior to this year, there was a steady increase of women CFOs across the six years.

The COVID pandemic contributed to women's reduced workforce participation, as many women had to contend with increased caring responsibilities. More recently, we are seeing critical skills shortages and stagnation of the gender pay gap. Now, more than ever, it is crucial to unlock women's full workforce participation and better leverage women leaders and all available talent.

Gender targets key

The case for gender balanced targets is clear and all companies should be implementing this solution. The CEW Senior Executive Census 2022 data shows correlation between ASX ranking, targets and gender balance.

- Half the ASX100 companies have set a gender diversity target of at least 40:40, as have 36% of ASX300 companies – up from 29% of ASX300 companies in 2021.
- The majority (72%) of companies that have reached gender balance have set targets of at least 40:40.
- Of the companies that have lost gender balance in the last year, most had not set an explicit target for reaching gender balance.

Companies can replicate this success by implementing the gender targets 'five accelerators' to drive change from CEW and Bain & Company's Report [Take it from the Top: Accelerating Women's Representation in Executive Leadership](#).⁵

Figure 1: The higher the ASX position, the stronger the representation of women in ELT roles



Projections based on current trends:

- Gender balance in CEOs could take the next 100 years
- Gender balance in executive leadership teams will not be achieved until 2030
- Gender balance in line roles could take until 2054



Section 1

TAKE ACTION

There are stories of success across the ASX300 and across industries. The pace of change can be accelerated – but it requires intentional action.

Checklist for success

- ✓ **Set and monitor gender targets for leadership teams and line roles**
 - Implement the five accelerators to drive change from CEW and Bain & Company's Report⁶ [Take it from the Top: Accelerating Women's Representation in Executive Leadership](#)
 1. Executives must be committed and accountable
 2. Commitments must translate into actions—for everyone
 3. Targeted talent management unlocks equal opportunities
 4. Succession plans must be deliberate and long term
 5. Recruiting must be equitable
 - Sign on to 40:40 Vision, pledging and planning to achieve 40:40 by 2030⁷
- ✓ **Lead from the top⁸**
- ✓ **Make respect everyone's business**
 - Implement the [Respect@Work](#) recommendations for business⁹
 - Apply CEW's [Respect is Everyone's Business toolkit](#)¹⁰
- ✓ **Embed equitable flexibility for all genders**
 - Implement best practices of CEW and Bain & Company's [Equitable Flexibility](#) and [Flex for Success Report](#)¹¹
 - Provide adequate employer-funded paid parent leave and encourage men's uptake
- ✓ **Reduce gender bias in recruitment and promotion processes**
 - Rigorous assessment processes looking at potential and capabilities needed for the future, not just experience
 - Be informed by CEW's and Champions of Change Coalition's¹² [In the eye of the beholder: Avoiding the merit trap](#) and [Backlash & Buy-In Responding to the Challenges in Achieving Equality](#)
- ✓ **Invest in building the pipeline of women leaders**
 - Identify and intentionally grow internal talent through sponsorship, targeted development and succession planning – especially in line roles earlier in careers
 - Invest in leadership development through [CEW's Leadership program](#).¹³
 - Apply Spencer Stuart's [What does it take to be a successful leader today?](#)¹⁴

Actions for Investors:

1. Embed a gender lens in investment processes
 - Capital Human and Impact Investing Australia's "Roadmap for Australian Investors – How to invest to achieve gender equity, racial equity, diversity and inclusion"¹⁵
2. Urge companies to set targets with clear timeframes
3. Utilise proxy voting to encourage boards to hold companies accountable on gender representation at board and senior leadership levels
 - Implement proxy voting principles to address gender representation
4. Join 40:40 Vision as a Support Investor
 - Encourage companies to sign on
5. Encourage companies to implement policies that enable gender equality
 - Including parental leave and flexible working arrangements
6. Advocate for greater disclosure in company reporting and transparency on gender equality issues
 - Investors need robust data to make decisions

Government has a role to play, implementing the public policy settings to enable women's workforce participation and progression.

Actions for Government:

1. Place care at the centre of Commonwealth and State economies
 - Invest in well-paid, secure jobs in care sectors
2. Deliver universal early childhood education and care
3. Expand the Commonwealth Paid Parental Leave scheme for all parents
 - Shared care model to drive men's uptake
4. Make workplaces safe from sexual harassment
5. Prioritise organisations with gender balanced leadership in government procurement processes
6. Strengthen corporate reporting requirements
 - Including publication of company gender pay gap data and collection of desegregated data, in line with Workforce Gender Equality Agency review recommendations
7. Embed a gender lens in policy development and budget spending allocation



INSIGHTS

Section

2

In Australia, more women than men graduate from university. Yet across the course of their working life, women face significant barriers to workforce participation and progression and are not reaching senior levels of leadership. Women’s workforce participation still trails 8.6% behind that of men and on average women working full time earn 14.1% less than men.¹⁶

The need for a strong leadership pipeline

During the pandemic there was a significant decline in women’s workforce participation, in large part due to women taking on the bulk of increased caring responsibilities. This had specific implications for the pipeline for women’s leadership, as women detached from the workforce. This disruption will be felt in the leadership pipeline for years to come if the right interventions are not put into place now.

The CEW Senior Executive Census 2022 results show inadequate progress in the representation of women in line roles (key feeder roles for CEO appointments).

Women’s leadership receding in the Health Sector

The long-term trend of under-representation and incremental change is particularly concerning where this is accompanied by signs of women’s representation receding. Health is traditionally a female dominated sector. However, this is not translating into senior leadership.

Health sector representation of women in 2022:

- 2% reduction of women in CEO roles
- 5% reduction of women in line roles
- 3 fewer companies have gender balanced executive teams in 2022

This came after a significant increase in representation of women in leadership in the Health sector early in the pandemic, in 2021. It would be regrettable if this uptick was allowed to regress in a highly feminised, growth industry.

Targets accelerate change

Companies that commit to gender balance targets are almost three times as likely to achieve gender balanced leadership teams.

- Half of ASX100 companies have committed to 40:40 or greater gender balance targets, compared to the 36% of ASX300 companies.
- 50% of Australia’s largest companies with more than 10,000 employees have gender targets of 40:40 or better.

Figure 2: Representation of women¹⁷



In CEW and Bain & Company's 2022 ['Take It from the Top: Accelerating Women's Representation in Executive Leadership'](#) report¹⁸, leading companies in Australia shared the importance of gender-based targets (of a minimum of 40%) for achieving gender balance on senior executive teams. The report explores case studies of 22 Australian companies that are outperforming the ASX300 average in terms of gender balanced leadership teams.

Every organisation interviewed spoke of the multiple benefits generated from the changes they had introduced—to their leadership teams, their employees, and their organisation's operations—both now and for their future. Many revealed that their policies around flexibility, respect, and culture had contributed to their resilience during the pandemic and placed their organisations in a better position for current competitive labour shortages.

The potential for greatest change is with those companies 'on the cusp' of achieving gender balance (30-39% women) in their executive teams, many of which have set targets. With continued effort and commitment these companies may see gender balance achieved on their executive teams in the near future. If so, close to half of ASX100 companies would have gender balance leadership.

Comparative progress on Boards and in the public sector

Women on Boards

The Australian Institute of Company Directors (AICD) reports gender diversity on ASX300 Boards. Women now make up 33.6% of Directors. However, the latest AICD Gender Diversity Progress Report cautions against complacency and the potential for regression, citing that there are still 127 ASX 300 Boards with fewer than 30% women, and 53 company Boards have one or no women at all.¹⁹

Women on Australian Government Boards

It is noteworthy that the proportion of women on Australian Government Boards reached 50.2% in December 2021.²⁰

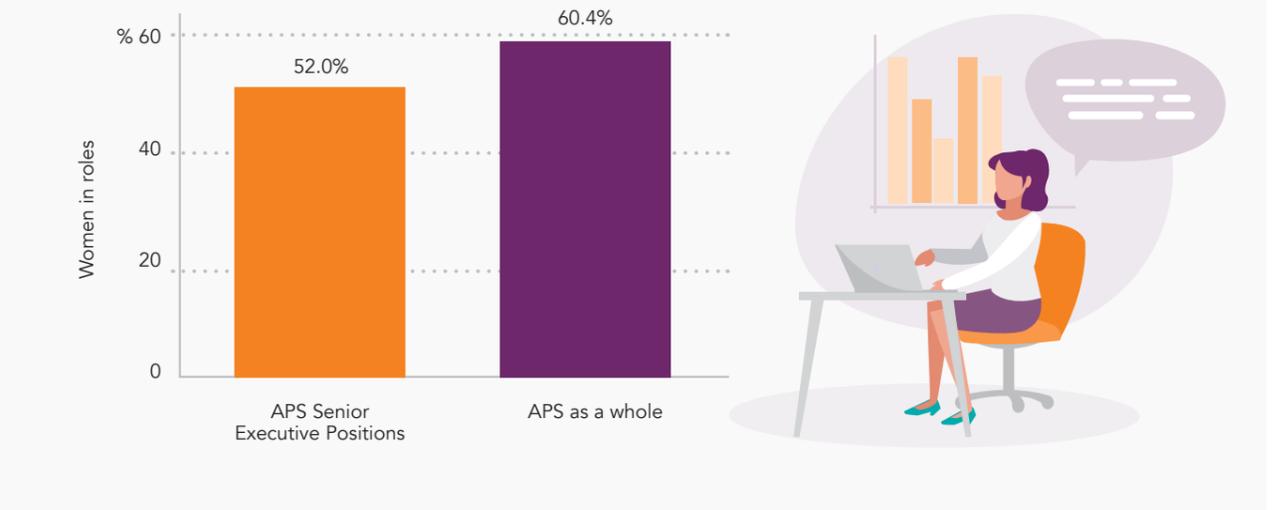
The Australian Public Service experience

The Australian Public Service (APS) is a success story which shows that targeted gender equality strategies can be effective in bringing more women into senior leadership positions. The setting of targets was adopted in 2001 and the proportion of women Senior Executives (SES) then steadily increased from 26.8% in 2001 to 52% in 2022.²¹ For the past 9 years, the proportion of promotions into and within the SES for women has exceeded 50% on average.

When the APS released its new 'Gender Equality Strategy 2021-26' in December 2021, the focus shifted from formal targets to driving practical and impactful action for lasting change.²² The new Strategy prioritises gender balance at senior leadership levels, greater gender diversity in specific occupations and a continued focus on the gender pay gap. The gender pay gap in the APS continues to decline and is currently 6%, less than half the national figure.²³ The Strategy was developed in consultation with APS agencies, academia, the private sector, the Office for Women and the Australian Human Rights Commission.

The new Strategy builds on the evaluation learnings from the previous strategy which found that external target setting was successful but also carried the risk of losing ground if gender diversity policies are de-prioritised²⁴. The new Strategy provides a flexible, APS-wide framework to enable agency-level conversations and targeted actions. By making gender equality indicators an important part of everyday business, gender equality priorities shifted from being an extrinsic measure to an intrinsic desire for gender equality.

Figure 3: As of 30 June 2022, women filled 52% of APS Senior Executive positions compared with 60.4% women in the APS as a whole.



The Business Case in the current economic climate

CEW's report with Impact Economics and Policy, [Addressing Australia's Critical Skill Shortages: Unlocking Women's Economic Participation](#), found that unlocking women's workforce participation would deliver an additional one million full-time skilled workers in Australia.²⁵

The evidence is clear that gender balanced leadership teams are good for business. The 2020 BCEC-WGEA Gender Insights report found that more women in key decision-making positions delivered better company performance, greater productivity and greater profitability.²⁶

The pandemic has had a significant impact on women's workforce participation and was reflected in Australia's ranking of 43rd in the most recent World Economic Forum Global Gender Gap Report 2022.²⁷ Globally, the negative impact on women's workforce participation was partly attributed to the level of care work that women took on, particularly as early childhood facilities and schools were closed. These findings were reinforced in this year's She's Price(d) less report by KPMG, WGEA and DCA showing that the significant disruption of the pandemic has stalled progress on closing the gender pay gap.²⁸

The pandemic demonstrated that many of the assumptions that underpin the Australian economy must be rethought to build a strong and productive economy. The pandemic revealed the crucial role of care sectors, and how these sectors have been undervalued and under resourced.

Care must be at the centre of the economy to ensure a growth economy and strong recovery. Now, more than ever it is crucial to unlock women's full workforce participation and better leverage women leaders and all available talent.



ASX300 FINDINGS

Section 3

The CEW Senior Executive Census charts the representation of women in senior leadership teams of Australia's top companies. In 2021 the scope of the CEW Senior Executive Census was expanded from ASX200 to ASX300 companies and reporting on the use of gender diversity targets. The expanded scope allows for selective comparisons between the ASX300, ASX200 and ASX100 that show significant differences in the proportion of women in leadership roles in each group. To highlight statistical differences, reference is made to the distinct subgroups of ASX101-200 and ASX201-300 companies. Trend data from 2017-2022 is only available for the ASX200 and is presented at the end of this section.

Gender Composition

Women continue to be significantly underrepresented in executive leadership teams across the ASX300, especially in line and CEO roles.

There has been a small, incremental increase in the proportion of women in ELTs across the six years of the CEW Senior Executive Census. Consistent with previous years, larger companies (higher ASX rankings) have stronger representation of women in ELTs.

Women's representation in ELTs has shown an incremental increase since 2021 (+1%) across the ASX300. Consistent with previous years, larger companies have stronger women's representation in ELTs. There has been a slight increase in women's representation in executive roles across the ASX200 since the CEW Senior Executive Census began in 2017 – from 21% to 29% in 2022.

Women in executive leadership roles

Figure 4: Women in ASX300 in 2022

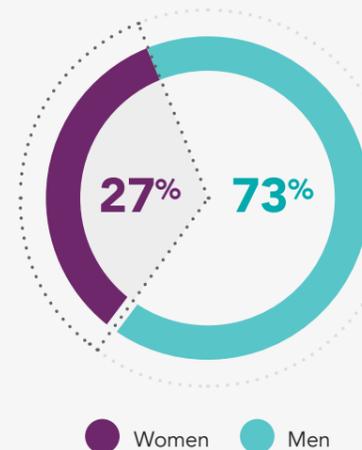
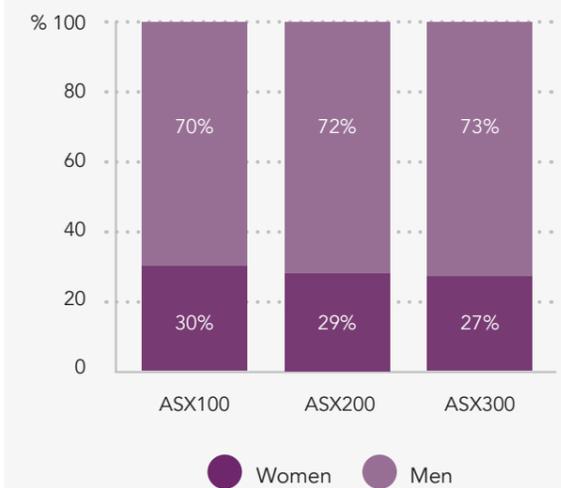


Figure 5: Proportion of women in ELT by ASX subgroup



Women in line roles

Figure 6: Women in ASX300 line roles in 2022



Line roles drive key commercial outcomes and usually come with profit and loss responsibility and include the Chief Executive Officer (CEO), Chief Operating Officer (COO) and Group Executives. Line role experience is usually a pre-requisite to becoming a CEO.

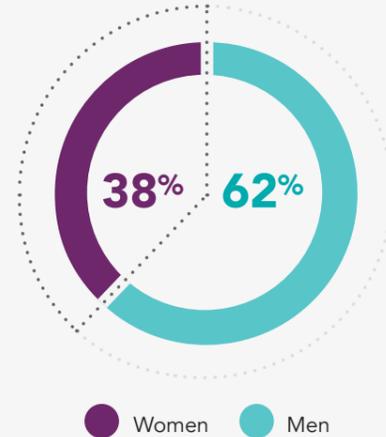
There has been a slight (1%) increase in the proportion of line roles held by women in the ASX300 since last year. This is due largely to the increase in women COOs up 4% to 17% in 2022. Larger companies have greater representation of women in line roles. The ASX200 trend shows a very small increase in the proportion of line roles held by women across the six years, up from 12% in 2017 to 16% in 2022.

Table 1: Proportion of women in line roles

Role	ASX 100	ASX 200	ASX 300
CEO	10%	7%	6%
Group Executive	19%	18%	18%
COO	20%	19%	17%
Line roles held by women	17%	16%	15%
Number of line roles (total)	465	823	1,133

Women in functional roles

Figure 7: Women in ASX300 functional roles in 2022



Functional roles, are all other roles in ELTs with no direct profit and loss responsibility, including CFOs. The proportion of functional roles in the ASX300 held by women has increased 2% since 2021.

Consistent with last year, in 2022 the percentage of functional roles held by women rises with the index position of companies.

The ASX200 trend shows a steady increase in women in functional roles since 2017 going from 30% to 40%.

Table 2: Proportion of women in functional roles

Role	ASX 100	ASX 200	ASX 300
Finance - CFO	24%	19%	17%
HR	84%	80%	82%
Corporate Affairs/IR	66%	60%	59%
Legal	53%	52%	51%
Customer, Sales & Marketing	26%	35%	35%
Risk & Compliance	24%	45%	46%
Information & Technology	22%	19%	15%
Strategy	14%	18%	19%
Functional roles held by women	42%	40%	38%
Number of functional roles (total)	508	915	1,287

Women In Leadership



Women CEOs

In the last year the number of women in CEO positions has not improved, remaining at 18 women CEOs in the ASX300.²⁹

The number of women CEOs is highest in the ASX100. Women in CEO roles has increased across the ASX100 (+3%) and ASX101-200 (+1%) subgroups since 2021. Women in CEO roles in the ASX201-300 subgroup has decreased (-4%).

Across the six years of the CEW Senior Executive Census there has been little movement in the number of women CEOs in the ASX200 – rising from just 5% to 7%.

For ASX300 Women CEOs list see page 39

Figure 8: Number of women CEOs in ASX 300



CEO Appointments in 2022

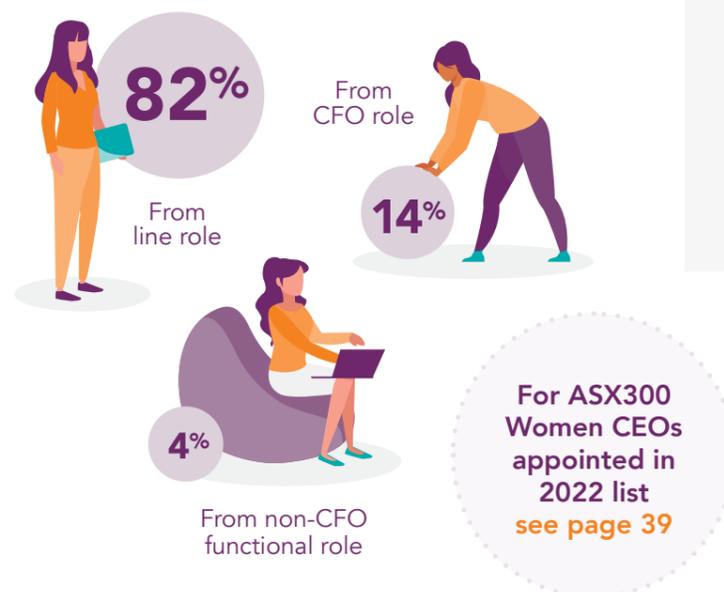
Figure 9:



Encouragingly the number of appointments of women CEOs are up 10% from 2021. However, the percentage of CEO roles appointment to women remains low at 14%.

CEOs continued to be appointed overwhelmingly from line roles, with 82% of new CEOs appointed from these roles in 2022. This is up from 78% last year, continuing a trend from the last two years. The percentage of all CEOs (men and women) appointed from CFO roles continued to decline.

Figure 10: CEO appointments – career background



Women Chief Financial Officers

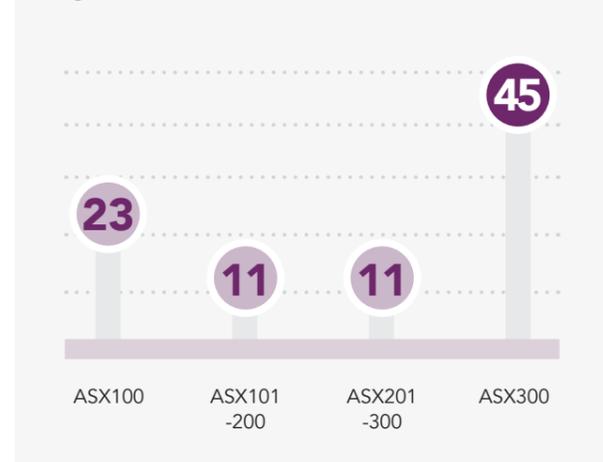
In 2022 fewer women hold CFO positions than last year, despite female representation in functional roles increasing overall.

In the ASX300, the number of female CFOs (excluding interim/acting CFOs) has decreased by seven from 52 in 2021 to 45 in 2022. Prior to 2022, the number of women CFOs in the ASX200 had increased steadily from a low base of 9% in 2017 to 20% in 2021. But in 2022 this reduced to 19% in the ASX200.

CFO is the only functional role that provides a recognised pathway to CEO.¹⁸

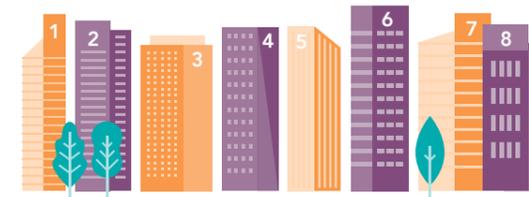


Figure 11: Number of women CFOs in ASX300



Gender Balance

Fewer companies have gender balanced ELTs in 2022 (50 down from 58 in 2021) and there are more companies this year with no women in ELT (46 up from 44 in 2021).



Gender balance is defined in this report as at least 40% women, 40% men and 20% any gender. Companies with 30-39% women's representation in ELTs are 'on the cusp' of reaching gender balance.

Figure 12: Gender balance in ELT: comparison across ASX100, 200 and 300



Consistent with previous years, larger companies (higher ASX rankings) have stronger representation of women in ELTs.

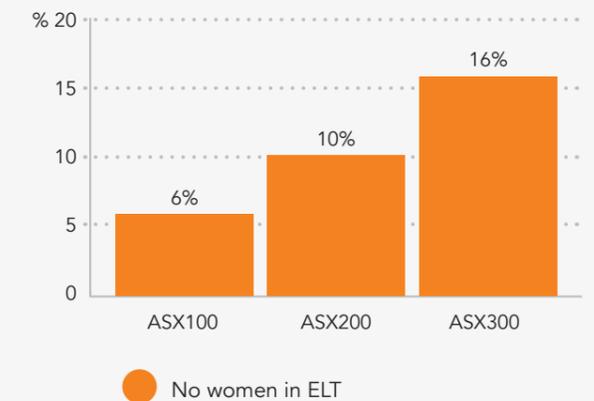
Executive Leadership Teams

Across the ASX300, 3% less companies have gender balanced ELTs than in 2021. When the CEW Senior Executive Census began in 2017, 8% of ASX200 companies had gender balanced senior leadership teams. In 2022 19% of ASX200 companies have gender balanced senior leadership teams.

Concerningly, the number of ASX300 companies with no women in their ELTs has grown since last year, from 44 (15%) in 2021 to 46 companies (16%) in 2022. See Table 6 page 39.

The proportion of ASX300 companies 'on the cusp' of gender equality has increased from 19% in 2021 to 23% in 2022.

Figure 13: Percentage of companies with no women in ELT



Line Roles

There has been no change in the number of ASX300 companies with gender balance in line roles in the last year. The number of companies with no women in line roles has decreased by 5. However, over half of ASX300 companies still have no women in line roles. The percentage of companies with no women in line roles decreases with the index position.

Figure 14: Percentage of companies with gender balance line roles

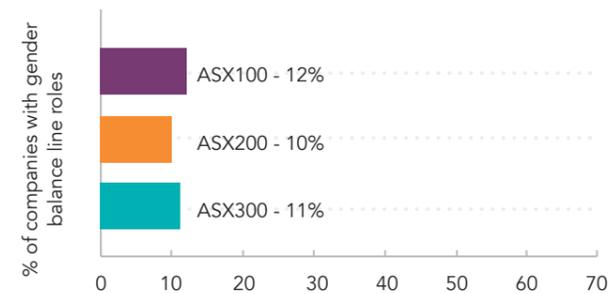


Figure 15: Percentage of companies with no women in line roles



Functional Roles

Almost half of ASX300 companies have achieved gender balance in functional roles, increasing 4% from 2021. The proportion of women in ELT functional roles increases with the index position of companies. In the ASX200 the proportion of women in functional roles has risen steadily from 30% in 2017 to 40% in 2022. 60% of ASX300 companies are 'on the cusp' or have achieved gender balance in functional roles.

Figure 16: Percentage of companies with gender balance in functional roles



Industry Breakdown

Most of the 18 women CEOs are in the Communication Services (20%), Financials (13%), Health Care (10%), and Energy (7%) sectors. There are no women CEOs in the Information Technology, Utilities and Consumer Staples sectors.

The Utilities sector has the largest percentage of women in executive leadership teams (35%), followed by the Communication Services sector (33%). The sectors with the lowest proportion of women in senior executive teams are Materials (19%), Energy (21%) and Information Technology (22%).

Industries making strong progress are Financials, Industrials and Information Technology

- Financials: Women's representation up across CEO roles (+2%) and ELT roles (+2%)
- Industrials: CEO roles (+4%), ELT roles (+3%) and line roles (+7%)
- Information Technology: ELT roles (+4%) and line roles (+4%)

Industries facing challenges: Materials, Health Care and Energy

- Materials: Women's representation down across CEO roles (-2%) and ELT roles (-1%)
- Health Care: CEO roles (-2%) and line roles (-5%). However, Health had a significant jump in women's representation from 2020-2021 and overall representation of women in ELTs has increased (+1%)
- Energy: Experienced the sharpest decline in women in line roles (-9%)

Table 3: Percentage of women in CEOs, leadership teams and line roles by industry

Industry	No. companies in Industry	% with women CEOs (2022)	Avg % women in ELTs (2022)	Avg % Women in line roles (2022)
Communication Services	15	20%	33%	22%
Energy	14	7%	21%	7%
Real Estate	26	4%	31%	12%
Information Technology	28	0%	23%	13%
Financials	38	13%	30%	17%
Consumer Discretionary	36	6%	24%	19%
Industrials	28	4%	23%	17%
Consumer Staples	17	0%	30%	13%
Utilities	3	0%	35%	11%
Materials	65	6%	20%	6%
Health Care	20	10%	28%	16%

Gender Targets

Positively, more companies are setting 40:40 or better targets. The number of companies that set 40:40:20 targets has increased by 7% since last year while the number of companies with no gender target in place has decreased by 7%.

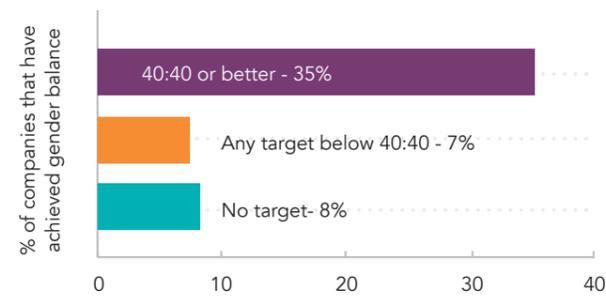
In addition, more companies with 40:40 or better targets have achieved them. Of companies with 40%+ gender targets, 35% have achieved gender balance (+1% from 2021).

The proportion of companies that have set 40:40 or better targets is significantly higher in the ASX100 (51%) compared to the ASX300 average (36%). 50% of Australia's largest companies with more than 10,000 employees have gender targets of 40:40 or better.

Companies that set weak targets or have no target are struggling to maintain gender balance. The companies that achieved gender balance in 2021 but have not maintained gender balance in 2022 either set targets that are less than 40:40:20 or do not set targets.

Figure 18: ASX300 companies with gender balance targets

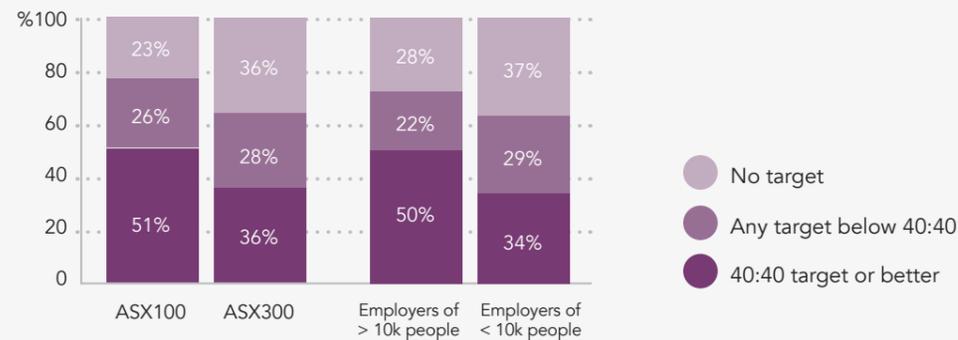
35% (+1% since 2021) of ASX300 companies with 40:40 and better targets, 7% (-9% since 2021) with any target below 40:40 and 8% (-5% since 2021) without any target have achieved gender-balanced ELTs.



Source: Melior Investment Management

Target setting correlates with the percentage of gender balanced leadership teams and companies with 40:40 or better targets are doing better.

Figure 17: Target setting by company's index position and size



Source: Melior Investment Management

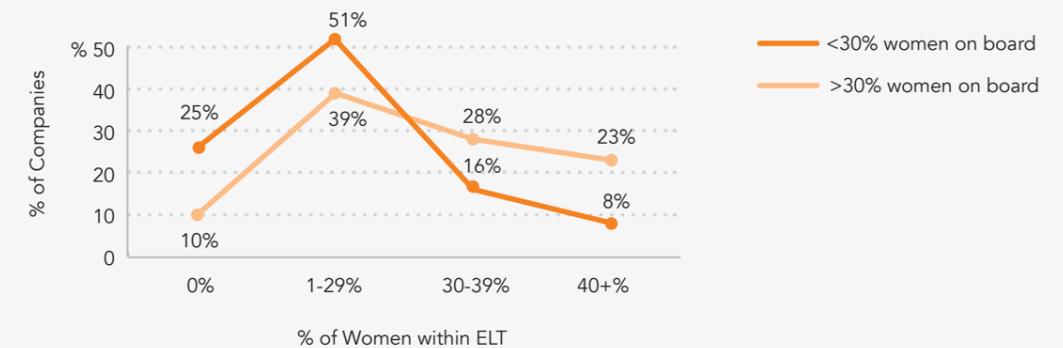
Figure 19: Percentage of companies with gender balance



Boards

Over half of ASX300 companies (61%) have over 30% women on their boards (increasing by 7% from 159 to 176 companies in the last year). Of these companies 23% have gender balanced executive leadership teams.

Figure 20: ASX300 companies with greater than 30% women on boards and on executive leadership teams



Source: CEW and Bain & Company and Australian Institute of Company Directors data



ASX200
TRENDS
(2017-2022)

Section 4

Historical trend data is available for the ASX200 from the CEW Senior Executive Census 2017-2022. The trend data shows slow, incremental progress in the proportion of women in executive leadership teams. There has been little change and in some instances progress has stalled in the percentage of women in line and CEO roles. The exception to this trend of low representation of women on executive leadership teams is women in functional roles.

Figure 21: Slow, incremental increase of women in senior executive teams

Women's representation in ASX200 ELTs has increased an average of just 2% per year.

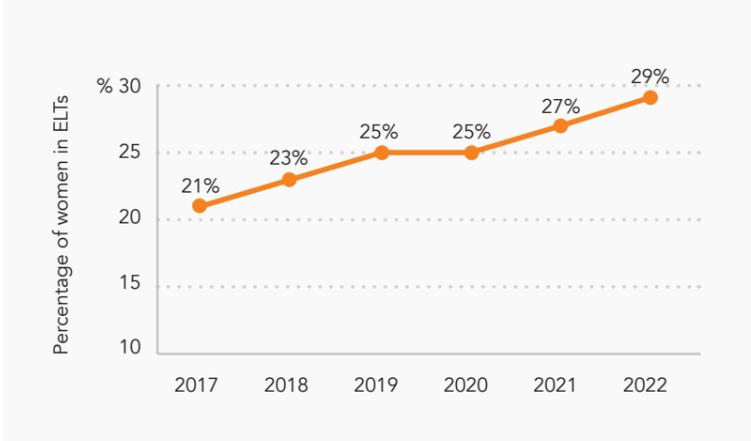


Figure 22: Steps back in percentage of companies with gender-balanced leadership teams

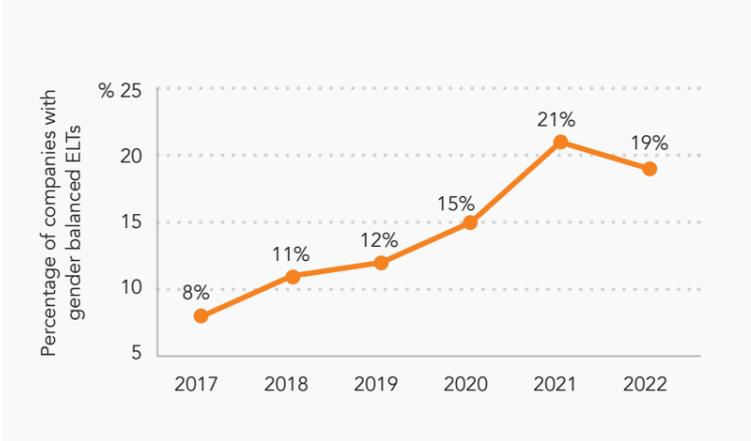


Figure 23: Consistently low numbers of women CEOs

The number of women CEOs in the ASX200 has only grown 2% in six years.

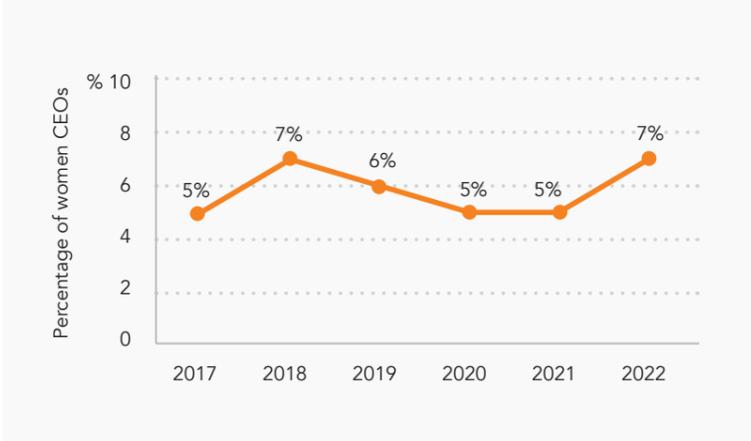


Figure 24: Consistently low numbers of women in line roles

The representation of women in line roles was flat for four years and has grown slightly in the last two years. The slight growth in the proportion of line roles held by women from 12% in 2020 to 16% in 2022 is due to an increase in the number of women appointed in Group Executive and COO roles.

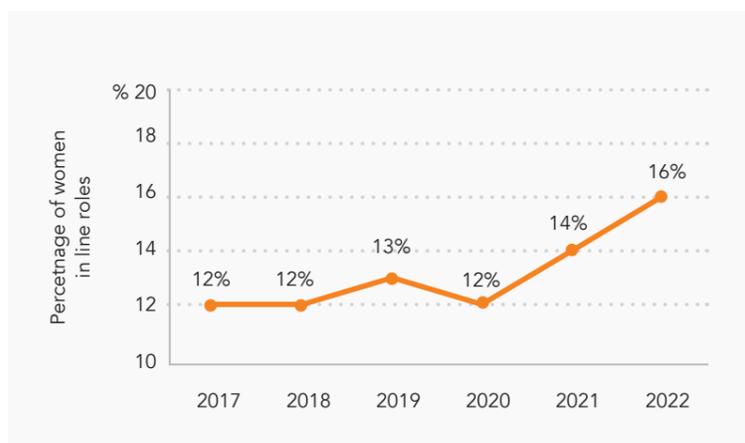


Figure 25: Steady increase of women in functional roles

There has been a steady increase of women in functional roles, driven by legal, risk and compliance, and information technology roles.

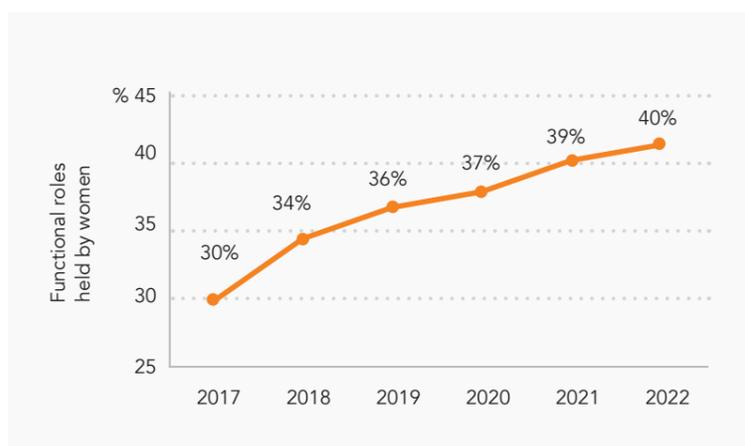


Figure 26: Drop in women CFOs

Prior to 2022, the number of women CFOs in the ASX200 had increased steadily from a low base of 9% in 2017 to 20% in 2021. But in 2022 women's representation has dropped to 19%.

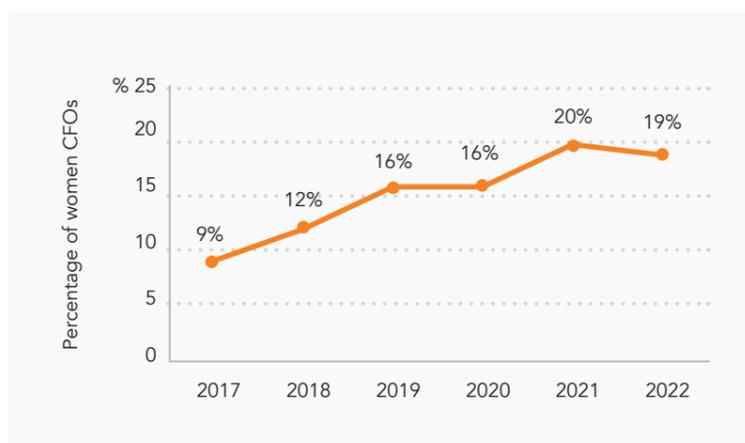


Table 4: Women in Line Roles by Industry

The industry sectors that have seen the greatest increases in the number of women in line roles since 2017 are Industrials (+7%), Consumer Staples and Utilities (+6%). Real Estate has seen the largest reduction (-4%).

Role	2022 vs 2021	2022	2021	2020	2019	2018	2017
Communication Services	-3%	22%	25%	24%	32%	33%	17%
Energy	-9%	7%	16%	13%	14%	13%	5%
Real Estate	0%	12%	12%	13%	15%	15%	16%
Information Technology	4%	13%	9%	13%	10%	10%	7%
Financials	0%	17%	17%	12%	12%	14%	13%
Consumer Discretionary	6%	19%	13%	11%	12%	14%	13%
Industrials	7%	17%	10%	11%	9%	11%	10%
Consumer Staples	1%	13%	12%	10%	15%	12%	7%
Utilities	-1%	11%	12%	8%	6%	0%	5%
Materials	-1%	6%	7%	8%	10%	7%	3%
Health Care	-5%	16%	21%	5%	10%	10%	15%



ASX300 RANKING

Section 5

Gender Balance in Executive Leadership Teams

Ranked By Women's Representation in Executive Leadership Teams

ASX300 Key		
▲ Increase 2022 vs 2021	▼ Decrease 2022 vs 2021	▬ Unchanged
- Target Setting		Indicates that no relevant target has been found with specific reference to women managers, management, executives or leaders. Each company has been assessed on a case-by-case basis based on the publicly available information.

Table 5: Gender Balance in Executive Leadership Teams

ASX Company Name	ASX Ticker	Company target rating	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% in ELT (2022)	% Change YoY from 2021
Imugene Limited	IMU	-	9	6	N/A	N/A	N/A	N/A	N/A	67%	N/A
Redbubble Limited	RBL	40:40 or better	9	6	N/A	N/A	N/A	N/A	55%	67%	▲
Ingenia Communities Group	INA	40:40 or better	11	7	N/A	N/A	N/A	64%	60%	64%	▲
G8 Education Limited	GEM	40:40 or better	8	5	56%	44%	50%	44%	50%	63%	▲
Stockland	SGP	40:40 or better	8	5	11%	30%	50%	50%	57%	63%	▲
Spark New Zealand Limited	SPK	40:40 or better	10	6	25%	33%	38%	56%	56%	60%	▲
Xero Limited	XRO	40:40 or better	9	5	N/A	45%	42%	42%	42%	56%	▲
Blackmores Limited	BKL	40:40 or better	11	6	29%	30%	38%	55%	50%	55%	▲
Wesfarmers Limited	WES	40:40 or better	13	7	25%	25%	45%	42%	42%	54%	▲
Premier Investments Limited	PMV	-	21	11	43%	50%	67%	60%	46%	52%	▲
AGL Energy Limited	AGL	Any target below 40:40	8	4	27%	22%	33%	33%	33%	50%	▲
BHP Group Limited	BHP	40:40 or better	10	5	30%	22%	45%	44%	50%	50%	▬
BWX Limited	BWX	40:40 or better	4	2	N/A	N/A	N/A	N/A	50%	50%	▬
Estia Health Limited	EHE	Any target below 40:40	8	4	57%	67%	50%	N/A	44%	50%	▲
Genworth Mortgage Insurance Australia Limited	GMA	40:40 or better	8	4	38%	38%	N/A	N/A	50%	50%	▬
HUB24 Limited	HUB	40:40 or better	12	6	N/A	N/A	27%	N/A	44%	50%	▲
Irongate Group	IAP	Any target below 40:40	6	3	N/A	N/A	N/A	N/A	50%	50%	▬
InvoCare Limited	IVC	40:40 or better	10	5	22%	27%	33%	44%	56%	50%	▼
Link Administration Holdings Limited	LNK	40:40 or better	10	5	38%	40%	40%	45%	44%	50%	▲
OZ Minerals Limited	OZL	40:40 or better	8	4	17%	13%	40%	40%	44%	50%	▲
Shopping Centres Australasia Property Group	SCP	40:40 or better	6	3	0%	0%	0%	33%	50%	50%	▬
SEEK Limited	SEK	-	8	4	14%	14%	13%	29%	50%	50%	▬
Sigma Healthcare Limited	SIG	40:40 or better	2	1	50%	50%	40%	N/A	20%	50%	▲
Smartgroup Corporation Ltd	SIQ	40:40 or better	8	4	N/A	30%	38%	38%	43%	50%	▲
Transurban Group	TCL	Any target below 40:40	10	5	36%	42%	46%	50%	50%	50%	▬
Waypoint REIT	WPR	40:40 or better	4	2	N/A	N/A	N/A	67%	50%	50%	▬

5 ASX300 RANKING

ASX Company Name	ASX Ticker	Company target rating	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% in ELT (2022)	% Change YoY from 2021
APM Human Services International Limited	APM	Any target below 40:40	13	6	N/A	N/A	N/A	N/A	N/A	46%	N/A
ASX Limited	ASX	40:40 or better	11	5	13%	20%	27%	33%	42%	45%	▲
QBE Insurance Group Limited	QBE	40:40 or better	11	5	14%	27%	27%	27%	40%	45%	▲
Australia and New Zealand Banking Group Limited	ANZ	40:40 or better	9	4	33%	33%	45%	50%	36%	44%	▲
The GPT Group	GPT	40:40 or better	9	4	22%	22%	22%	25%	33%	44%	▲
Lynas Rare Earths Limited	LYC	Any target below 40:40	9	4	N/A	29%	29%	29%	29%	44%	▲
News Corporation	NWS	-	9	4	35%	25%	35%	38%	56%	44%	▼
REA Group Limited	REA	40:40 or better	9	4	36%	42%	40%	50%	56%	44%	▼
Collins Foods Limited	CKF	-	7	3	N/A	N/A	N/A	33%	33%	43%	▲
IGO Limited	IGO	40:40 or better	7	3	29%	33%	33%	33%	43%	43%	▬
Block, Inc.	SQ2	40:40 or better	7	3	N/A	N/A	N/A	N/A	N/A	43%	N/A
United Malt Group Limited	UMG	40:40 or better	7	3	N/A	N/A	N/A	33%	43%	43%	▬
Corporate Travel Management Limited	CTD	-	12	5	29%	50%	50%	56%	40%	42%	▲
Nine Entertainment Co. Holdings Limited	NEC	40:40 or better	12	5	43%	50%	46%	42%	45%	42%	▼
Westpac Banking Corporation	WBC	40:40 or better	12	5	33%	31%	33%	21%	25%	42%	▲
CSR Limited	CSR	-	17	7	32%	30%	33%	50%	41%	41%	▬
AMP Limited	AMP	40:40 or better	10	4	42%	42%	36%	13%	14%	40%	▲
Arena REIT	ARF	40:40 or better	5	2	N/A	N/A	N/A	N/A	40%	40%	▬
BlueScope Steel Limited	BSL	40:40 or better	10	4	25%	33%	40%	40%	40%	40%	▬
Insurance Australia Group Limited	IAG	40:40 or better	10	4	18%	17%	20%	30%	44%	40%	▼
PolyNovo Limited	PNV	-	10	4	N/A	N/A	N/A	44%	44%	40%	▼
The Star Entertainment Group Limited	SGR	40:40 or better	5	2	22%	20%	30%	38%	38%	40%	▲
Suncorp Group Limited	SUN	40:40 or better	10	4	46%	50%	50%	44%	30%	40%	▲
Temple & Webster Group Ltd	TPW	40:40 or better	10	4	N/A	N/A	N/A	N/A	44%	40%	▼
Commonwealth Bank of Australia	CBA	40:40 or better	13	5	46%	33%	27%	31%	25%	38%	▲
SkyCity Entertainment Group Limited	SKC	40:40 or better	13	5	20%	23%	23%	33%	38%	38%	▬
EML Payments Limited	EML	-	13	5	N/A	N/A	N/A	30%	25%	38%	▲
Santos Limited	STO	Any target below 40:40	13	5	13%	11%	18%	27%	40%	38%	▼
Adairs Limited	ADH	40:40 or better	8	3	N/A	N/A	N/A	N/A	38%	38%	▬
Pendal Group Limited	PDL	40:40 or better	8	3	33%	20%	20%	29%	33%	38%	▲

ASX Company Name	ASX Ticker	Company target rating	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% in ELT (2022)	% Change YoY from 2021
Australian Ethical Investment Ltd.	AEF	40:40 or better	8	3	N/A	N/A	N/A	N/A	44%	38%	▼
Auckland International Airport Limited	AIA	40:40 or better	8	3	N/A	N/A	N/A	N/A	25%	38%	▲
Harvey Norman Holdings Limited	HVN	-	8	3	25%	33%	38%	38%	29%	38%	▲
Lifestyle Communities Limited	LIC	40:40 or better	8	3	N/A	N/A	N/A	N/A	38%	38%	▬
Mirvac Group	MGR	40:40 or better	8	3	29%	25%	25%	22%	29%	38%	▲
MyState Limited	MYS	40:40 or better	8	3	N/A	N/A	N/A	N/A	38%	38%	▬
oOh!media Limited	OML	40:40 or better	8	3	N/A	18%	17%	13%	29%	38%	▲
Perpetual Limited	PPT	40:40 or better	8	3	43%	50%	29%	29%	38%	38%	▬
South32 Limited	S32	40:40 or better	8	3	25%	25%	40%	44%	38%	38%	▬
Sims Limited	SGM	Any target below 40:40	8	3	14%	8%	25%	27%	27%	38%	▲
The Lottery Corporation Limited	TLC	Any target below 40:40	8	3	N/A	N/A	N/A	N/A	N/A	38%	N/A
Woolworths Group Limited	WOW	40:40 or better	19	7	29%	29%	38%	29%	33%	37%	▲
Domain Holdings Australia Limited	DHG	40:40 or better	11	4	N/A	27%	25%	30%	30%	36%	▲
Elders Limited	ELD	40:40 or better	11	4	N/A	N/A	33%	21%	36%	36%	▬
Ramsay Health Care Limited	RHC	40:40 or better	11	4	11%	17%	27%	20%	33%	36%	▲
SiteMinder Limited	SDR	-	11	4	N/A	N/A	N/A	N/A	N/A	36%	N/A
Fortescue Metals	FMG	Any target below 40:40	11	4	30%	33%	36%	33%	40%	36%	▼
Super Retail Group Limited	SUL	40:40 or better	11	4	27%	33%	25%	27%	27%	36%	▲
Vicinity Centres	VCX	40:40 or better	11	4	33%	33%	30%	33%	50%	36%	▼
Woodside Energy Group Ltd	WDS	Any target below 40:40	11	4	0%	38%	38%	57%	50%	36%	▼
Worley Limited	WOR	Any target below 40:40	11	4	20%	21%	25%	45%	50%	36%	▼
Brambles Limited	BXB	40:40 or better	14	5	10%	18%	21%	31%	31%	36%	▲
Coles Group Limited	COL	40:40 or better	14	5	N/A	N/A	38%	31%	36%	36%	▬
Endeavour Group Limited	EDV	40:40 or better	17	6	N/A	N/A	N/A	N/A	33%	35%	▲
Life360, Inc.	360	-	9	3	N/A	N/A	N/A	N/A	13%	33%	▲
Australian Agricultural Company Limited	AAC	-	6	2	17%	N/A	N/A	N/A	29%	33%	▲
Atlas Arteria Limited	ALX	40:40 or better	6	2	N/A	33%	25%	25%	25%	33%	▲
Australian Strategic Materials Ltd	ASM	-	9	3	N/A	N/A	N/A	N/A	N/A	33%	N/A
Bellevue Gold Limited	BGL	Any target below 40:40	6	2	N/A	N/A	N/A	N/A	25%	33%	▲
Brickworks Limited	BKW	Any target below 40:40	6	2	33%	29%	33%	33%	33%	33%	▬
Bank of Queensland Limited	BOQ	40:40 or better	9	3	33%	17%	33%	29%	44%	33%	▼
City Chic Collective Limited	CCX	Any target below 40:40	3	1	N/A	N/A	N/A	N/A	0%	33%	▲

5 ASX300 RANKING

ASX Company Name	ASX Ticker	Company target rating	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% in ELT (2022)	% Change YoY from 2021
Charter Hall Group	CHC	40:40 or better	9	3	11%	13%	22%	25%	33%	33%	==
Deterra Royalties Limited	DRR	-	3	1	N/A	N/A	N/A	N/A	0%	33%	⬆️
Dexus	DXS	40:40 or better	9	3	22%	25%	25%	25%	30%	33%	⬆️
Event Hospitality & Entertainment Limited	EVT	Any target below 40:40	3	1	N/A	N/A	N/A	N/A	33%	33%	==
GrainCorp Limited	GNC	Any target below 40:40	6	2	10%	11%	14%	50%	33%	33%	==
GWA Group Limited	GWA	-	3	1	17%	0%	20%	20%	0%	33%	⬆️
Integral Diagnostics Limited	IDX	40:40 or better	6	2	N/A	N/A	N/A	N/A	50%	33%	⬆️
Insignia Financial Ltd.	IFL	40:40 or better	12	4	0%	20%	13%	27%	25%	33%	⬆️
Judo Capital Holdings Limited	JDO	-	9	3	N/A	N/A	N/A	N/A	N/A	33%	N/A
McMillan Shakespeare Limited	MMS	40:40 or better	9	3	13%	24%	24%	24%	18%	33%	⬆️
Money3 Corporation Limited	MNY	Any target below 40:40	9	3	N/A	N/A	N/A	N/A	22%	33%	⬆️
New Hope Corporation Limited	NHC	-	3	1	N/A	N/A	29%	29%	0%	33%	⬆️
National Storage REIT	NSR	Any target below 40:40	3	1	0%	40%	40%	33%	33%	33%	==
Novonix Limited	NVX	-	6	2	N/A	N/A	N/A	N/A	N/A	33%	N/A
Reliance Worldwide Corporation Limited	RWC	-	9	3	0%	0%	0%	13%	14%	33%	⬆️
St Barbara Limited	SBM	-	12	4	10%	10%	13%	17%	33%	33%	==
Telix Pharmaceuticals Limited	TLX	-	15	5	N/A	N/A	N/A	N/A	29%	33%	⬆️
National Australia Bank Limited	NAB	40:40 or better	13	4	27%	27%	36%	40%	33%	31%	⬆️
ResMed Inc.	RMD	-	13	4	14%	14%	14%	14%	15%	31%	⬆️
Aristocrat Leisure Limited	ALL	Any target below 40:40	10	3	20%	20%	22%	40%	44%	30%	⬆️
Appen Limited	APX	Any target below 40:40	10	3	N/A	14%	29%	14%	14%	30%	⬆️
Boral Limited	BLD	-	10	3	27%	23%	23%	27%	25%	30%	⬆️
Eclixp Group Limited	ECX	Any target below 40:40	10	3	0%	9%	9%	N/A	13%	30%	⬆️
Home Consortium Limited	HMC	40:40 or better	10	3	N/A	N/A	N/A	N/A	22%	30%	⬆️
Incitec Pivot Limited	IPL	-	10	3	29%	22%	30%	22%	33%	30%	⬆️
Macquarie Group Limited	MQG	-	10	3	25%	25%	25%	27%	20%	30%	⬆️
Origin Energy Limited	ORG	40:40 or better	10	3	11%	20%	22%	33%	33%	30%	⬆️
Scentre Group	SCG	40:40 or better	10	3	6%	21%	38%	18%	30%	30%	==
Tabcorp Holdings Limited	TAH	40:40 or better	10	3	40%	30%	30%	30%	33%	30%	⬆️
Telstra Corporation Limited	TLS	Any target below 40:40	10	3	42%	50%	30%	30%	30%	30%	==
Adbri Limited	ABC	-	7	2	13%	13%	22%	22%	29%	29%	==
Abacus Property Group	ABP	-	7	2	13%	22%	30%	30%	25%	29%	⬆️

ASX Company Name	ASX Ticker	Company target rating	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% in ELT (2022)	% Change YoY from 2021
Ansell Limited	ANN	Any target below 40:40	14	4	14%	8%	22%	27%	27%	29%	⬆️
Bendigo and Adelaide Bank Limited	BEN	40:40 or better	7	2	40%	38%	44%	38%	38%	29%	⬆️
IPH Limited	IPH	Any target below 40:40	7	2	0%	33%	33%	0%	0%	29%	⬆️
Lendlease Group	LLC	-	14	4	27%	23%	25%	25%	31%	29%	⬆️
Megaport Limited	MP1	Any target below 40:40	7	2	N/A	N/A	N/A	25%	25%	29%	⬆️
Metcash Limited	MTS	40:40 or better	7	2	0%	33%	14%	25%	25%	29%	⬆️
Nearmap Ltd	NEA	40:40 or better	7	2	N/A	N/A	14%	17%	17%	29%	⬆️
Flight Centre Travel Group Limited*	FLT	-	7	2	25%	25%	29%	29%	29%	29%	==
Perseus Mining Limited	PRU	-	7	2	N/A	N/A	N/A	8%	11%	29%	⬆️
Rural Funds Group	RFF	-	7	2	N/A	N/A	N/A	N/A	0%	29%	⬆️
Sandfire Resources Limited	SFR	Any target below 40:40	7	2	0%	0%	0%	0%	33%	29%	⬆️
Select Harvests Limited	SHV	40:40 or better	7	2	N/A	N/A	N/A	N/A	17%	29%	⬆️
Uniti Group Limited	UWL	-	7	2	N/A	N/A	N/A	N/A	25%	29%	⬆️
Viva Energy Group Limited	VEA	40:40 or better	7	2	N/A	N/A	14%	25%	29%	29%	==
Webjet Limited	WEB	40:40 or better	7	2	20%	18%	20%	20%	25%	29%	⬆️
Australian Finance Group Limited	AFG	40:40 or better	11	3	N/A	N/A	N/A	N/A	17%	27%	⬆️
Qantas Airways Limited	QAN	40:40 or better	11	3	25%	33%	33%	27%	30%	27%	⬆️
Sonic Healthcare Limited	SHL	-	19	5	18%	10%	10%	10%	0%	26%	⬆️
The a2 Milk Company Limited	A2M	40:40 or better	12	3	17%	25%	36%	22%	22%	25%	⬆️
Audinate Group Limited	AD8	-	8	2	N/A	N/A	N/A	N/A	25%	25%	==
APA Group	APA	40:40 or better	8	2	25%	25%	25%	33%	33%	25%	⬆️
Eagers Automotive Limited	APE	-	4	1	N/A	N/A	N/A	25%	25%	25%	==
Alumina Limited	AWC	-	4	1	0%	0%	20%	20%	20%	25%	⬆️
BWP Trust	BWP	-	4	1	0%	0%	0%	0%	25%	25%	==
carsales.com Ltd	CAR	Any target below 40:40	8	2	30%	30%	30%	38%	30%	25%	⬆️
CSL Limited	CSL	40:40 or better	8	2	20%	20%	9%	13%	22%	25%	⬆️
Dicker Data Limited	DDR	40:40 or better	4	1	N/A	N/A	N/A	N/A	25%	25%	==
Growthpoint Properties Australia	GOZ	Any target below 40:40	4	1	0%	20%	25%	25%	25%	25%	==
Healius Limited	HLS	-	8	2	N/A	N/A	33%	25%	25%	25%	==
Iluka Resources Limited	ILU	-	8	2	33%	30%	36%	33%	33%	25%	⬆️
Imdex Limited	IMD	-	8	2	N/A	N/A	N/A	N/A	22%	25%	⬆️
Iress Limited	IRE	40:40 or better	8	2	19%	21%	23%	23%	11%	25%	⬆️
Medibank Private Limited	MPL	40:40 or better	8	2	29%	29%	29%	29%	25%	25%	==

* This information has been updated in accordance with the Flight Centre Travel Group Annual Report 2021.

5 ASX300 RANKING

ASX Company Name	ASX Ticker	Company target rating	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% in ELT (2022)	% Change YoY from 2021
Nickel Industries Limited	NIC	-	4	1	N/A	N/A	N/A	N/A	25%	25%	=
Northern Star Resources Limited	NST	-	4	1	40%	25%	29%	29%	17%	25%	↑
Nuix Limited	NXL	-	8	2	N/A	N/A	N/A	N/A	11%	25%	↑
Orica Limited	ORI	Any target below 40:40	12	3	18%	20%	9%	9%	30%	25%	↓
Perenti Global Limited	PRN	-	8	2	N/A	20%	0%	13%	25%	25%	=
Rio Tinto Group	RIO	Any target below 40:40	12	3	27%	25%	25%	27%	23%	25%	↑
Steadfast Group Limited	SDF	40:40 or better	12	3	20%	22%	17%	17%	11%	25%	↑
Washington H. Soul Pattinson and Company Limited	SOL	Any target below 40:40	4	1	N/A	0%	0%	25%	33%	25%	↓
Starpharma Holdings Limited	SPL	40:40 or better	4	1	N/A	N/A	N/A	N/A	33%	25%	↓
Syrah Resources Limited	SYR	40:40 or better	4	1	0%	13%	N/A	N/A	N/A	25%	N/A
TPG Telecom Limited	TPG	40:40 or better	8	2	N/A	14%	20%	25%	18%	25%	↑
Virgin Money UK PLC	VUK	40:40 or better	8	2	N/A	40%	36%	31%	27%	25%	↓
Westgold Resources Limited	WGX	-	4	1	N/A	N/A	N/A	N/A	67%	25%	↓
Janus Henderson Group plc	JHG	Any target below 40:40	13	3	15%	31%	31%	36%	31%	23%	↓
Magellan Financial Group Limited	MFG	40:40 or better	13	3	14%	36%	36%	25%	20%	23%	↑
Nufarm Limited	NUF	Any target below 40:40	13	3	0%	20%	21%	15%	17%	23%	↑
WiseTech Global Limited	WTC	Any target below 40:40	13	3	N/A	38%	22%	22%	25%	23%	↓
Ampol Limited	ALD	40:40 or better	9	2	43%	33%	43%	50%	14%	22%	↑
Altium Limited	ALU	Any target below 40:40	9	2	9%	9%	10%	11%	20%	22%	↑
AMA Group Limited	AMA	-	9	2	N/A	N/A	N/A	N/A	15%	22%	↑
Beach Energy Limited	BPT	Any target below 40:40	9	2	13%	13%	25%	22%	22%	22%	=
Bravura Solutions Limited	BVS	Any target below 40:40	9	2	N/A	N/A	10%	0%	0%	22%	↑
Challenger Limited	CGF	40:40 or better	9	2	11%	22%	25%	25%	38%	22%	↓
Cleanaway Waste Management Limited	CWY	Any target below 40:40	9	2	14%	14%	14%	11%	10%	22%	↑
Kogan.com Ltd	KGN	-	9	2	N/A	N/A	N/A	N/A	10%	22%	↑
MA Financial Group Limited	MAF	Any target below 40:40	9	2	N/A	N/A	N/A	N/A	N/A	22%	N/A
Newcrest Mining Limited	NCM	Any target below 40:40	9	2	22%	22%	13%	25%	25%	22%	↓
Netwealth Group Limited	NWL	Any target below 40:40	9	2	N/A	N/A	N/A	25%	25%	22%	↓
Seven Group Holdings Limited	SVW	-	9	2	0%	13%	22%	20%	20%	22%	↑
Southern Cross Media Group Limited	SXL	Any target below 40:40	9	2	0%	0%	0%	13%	13%	22%	↑
Treasury Wine Estates Limited	TWE	40:40 or better	9	2	27%	44%	38%	20%	22%	22%	=

ASX Company Name	ASX Ticker	Company target rating	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% in ELT (2022)	% Change YoY from 2021
Vulcan Energy Resources Limited	VUL	40:40 or better	9	2	N/A	N/A	N/A	N/A	N/A	22%	N/A
Platinum Investment Management Limited	PTM	Any target below 40:40	14	3	33%	27%	27%	30%	25%	21%	↓
Tyro Payments Limited	TYR	Any target below 40:40	14	3	N/A	N/A	N/A	N/A	42%	21%	↓
Ancor plc	AMC	-	15	3	0%	18%	20%	13%	13%	20%	↑
Dalrymple Bay Infrastructure Limited	DBI	-	5	1	N/A	N/A	N/A	N/A	33%	20%	↓
De Grey Mining Limited	DEG	-	10	2	N/A	N/A	N/A	N/A	11%	20%	↑
Fisher & Paykel Healthcare Corporation Limited	FPH	Any target below 40:40	10	2	11%	22%	20%	20%	20%	20%	=
Leo Lithium Limited	LLL	-	5	1	N/A	N/A	N/A	N/A	N/A	20%	N/A
Monadelphous Group Limited	MND	-	5	1	14%	25%	29%	29%	20%	20%	=
Mesoblast Limited	MSB	Any target below 40:40	10	2	N/A	N/A	N/A	23%	18%	20%	↑
nib holdings limited	NHF	40:40 or better	10	2	N/A	33%	33%	14%	20%	20%	=
NEXTDC Limited	NXT	40:40 or better	10	2	0%	14%	14%	33%	33%	20%	↓
Service Stream Limited	SSM	Any target below 40:40	10	2	N/A	N/A	8%	11%	13%	20%	↑
SSR Mining Inc.	SSR	-	5	1	N/A	N/A	N/A	N/A	20%	20%	=
Strike Energy Limited	STX	-	5	1	N/A	N/A	N/A	N/A	N/A	20%	N/A
Unibail-Rodamco-Westfield	URW	40:40 or better	5	1	N/A	10%	13%	13%	40%	20%	↓
Allkem Limited	AKE	-	11	2	N/A	N/A	N/A	N/A	N/A	18%	N/A
Cochlear Limited	COH	40:40 or better	11	2	21%	8%	8%	8%	9%	18%	↑
ALS Limited	ALQ	Any target below 40:40	6	1	23%	18%	13%	14%	17%	17%	=
Aurizon Holdings Limited	AZJ	Any target below 40:40	6	1	29%	29%	29%	29%	17%	17%	=
Chalice Mining Limited	CHN	-	6	1	N/A	N/A	N/A	N/A	17%	17%	=
Champion Iron Limited	CIA	-	6	1	N/A	N/A	N/A	N/A	14%	17%	↑
Coronado Global Resources Inc.	CRN	Any target below 40:40	6	1	N/A	N/A	N/A	N/A	20%	17%	↓
Fletcher Building Limited	FBU	-	12	2	20%	21%	17%	17%	17%	17%	=
Tassal Group Limited	TGR	40:40 or better	6	1	33%	17%	33%	29%	17%	17%	=
Hansen Technologies Limited	HSN	Any target below 40:40	13	2	N/A	N/A	N/A	N/A	17%	15%	↓
Mayne Pharma Group Limited	MYX	40:40 or better	13	2	33%	38%	30%	N/A	10%	15%	↑
Pact Group Holdings Ltd	PGH	Any target below 40:40	13	2	29%	27%	18%	N/A	15%	15%	=
Chorus Limited	CNU	Any target below 40:40	7	1	33%	40%	40%	22%	17%	14%	↓
Evolution Mining Limited	EVN	-	7	1	0%	0%	0%	14%	14%	14%	=
Jervois Global Limited	JRV	Any target below 40:40	14	2	N/A	N/A	N/A	N/A	N/A	14%	N/A
Orora Limited	ORA	-	7	1	17%	20%	11%	14%	14%	14%	=

5 ASX300 RANKING

ASX Company Name	ASX Ticker	Company target rating	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% in ELT (2022)	% Change YoY from 2021
Qube Holdings Limited	QUB	-	14	2	0%	8%	8%	9%	13%	14%	▲
Regis Resources Limited	RRL	Any target below 40:40	7	1	0%	0%	25%	14%	14%	14%	▬
Calix Limited	CXL	-	15	2	N/A	N/A	N/A	N/A	N/A	13%	N/A
Cooper Energy Limited	COE	Any target below 40:40	8	1	N/A	N/A	25%	29%	25%	13%	▼
FINEOS Corporation Holdings plc	FCL	-	8	1	N/A	N/A	N/A	N/A	13%	13%	▬
Computershare Limited	CPU	-	16	2	12%	11%	11%	16%	16%	13%	▼
Gold Road Resources Limited	GOR	-	8	1	N/A	N/A	N/A	17%	17%	13%	▼
Kelsian Group Limited	KLS	-	8	1	N/A	N/A	N/A	N/A	N/A	13%	N/A
Omni Bridgeway Limited	OBL	Any target below 40:40	8	1	N/A	N/A	N/A	27%	30%	13%	▼
Paladin Energy Limited	PDN	Any target below 40:40	8	1	N/A	N/A	N/A	N/A	N/A	13%	N/A
Pro Medicus Limited	PME	Any target below 40:40	8	1	N/A	N/A	N/A	13%	13%	13%	▬
West African Resources Limited	WAF	-	8	1	N/A	N/A	N/A	N/A	0%	13%	▲
Austral Limited	ASB	Any target below 40:40	9	1	N/A	N/A	7%	7%	11%	11%	▬
Bapcor Limited	BAP	Any target below 40:40	9	1	0%	11%	11%	11%	10%	11%	▲
Credit Corp Group Limited	CCP	-	9	1	0%	10%	14%	11%	11%	11%	▬
Pinnacle Investment Management Group Limited	PNI	Any target below 40:40	9	1	N/A	N/A	0%	N/A	0%	11%	▲
Whitehaven Coal Limited	WHC	-	9	1	0%	0%	0%	13%	11%	11%	▬
Bega Cheese Limited	BGA	Any target below 40:40	10	1	0%	14%	13%	11%	10%	10%	▬
Nanosonics Limited	NAN	40:40 or better	10	1	0%	0%	18%	22%	22%	10%	▼
Domino's Pizza Enterprises Limited	DMP	40:40 or better	11	1	15%	14%	8%	8%	8%	9%	▲
Downer EDI Limited	DOW	Any target below 40:40	11	1	8%	18%	9%	10%	17%	9%	▼
Inghams Group Limited	ING	-	11	1	N/A	38%	20%	10%	11%	9%	▼
Technology One Limited	TNE	-	11	1	0%	0%	13%	13%	11%	9%	▼
Costa Group Holdings Limited	CGC	Any target below 40:40	12	1	10%	7%	7%	0%	6%	8%	▲
IDP Education Limited	IEL	-	12	1	N/A	9%	8%	9%	9%	8%	▼
Johns Lyng Group Limited	JLG	-	12	1	N/A	N/A	N/A	N/A	N/A	8%	N/A
Centuria Capital Group	CNI	Any target below 40:40	14	1	N/A	N/A	N/A	N/A	8%	7%	▼
Goodman Group	GMG	Any target below 40:40	18	1	5%	6%	6%	5%	6%	6%	▬
29Metals Limited	29M	-	4	0	N/A	N/A	N/A	N/A	N/A	0%	N/A
Aussie Broadband Limited	ABB	-	4	0	N/A	N/A	N/A	N/A	N/A	0%	N/A
Aurelia Metals Limited	AMI	-	8	0	N/A	N/A	N/A	N/A	0%	0%	▬
ARB Corporation Limited	ARB	-	2	0	0%	0%	0%	0%	0%	0%	▬
AUB Group Limited	AUB	-	5	0	N/A	N/A	N/A	N/A	0%	0%	▬

ASX Company Name	ASX Ticker	Company target rating	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% in ELT (2022)	% Change YoY from 2021
AVZ Minerals Limited	AVZ	-	5	0	N/A	N/A	N/A	N/A	N/A	0%	N/A
Accent Group Limited	AX1	-	5	0	N/A	N/A	N/A	N/A	33%	0%	▼
Baby Bunting Group Limited	BBN	40:40 or better	2	0	N/A	N/A	N/A	N/A	0%	0%	▬
Betmakers Technology Group Ltd	BET	Any target below 40:40	5	0	N/A	N/A	N/A	N/A	N/A	0%	N/A
Breville Group Limited	BRG	40:40 or better	5	0	14%	29%	22%	25%	0%	0%	▬
BrainChip Holdings Ltd	BRN	-	6	0	N/A	N/A	N/A	N/A	0%	0%	▬
Codan Limited	CDA	-	5	0	N/A	N/A	N/A	N/A	0%	0%	▬
Capricorn Metals Ltd	CMM	-	4	0	N/A	N/A	N/A	N/A	0%	0%	▬
Cromwell Property Group	CMW	-	3	0	25%	13%	14%	13%	0%	0%	▬
Clinuvil Pharmaceuticals Limited	CUV	Any target below 40:40	4	0	N/A	N/A	20%	0%	0%	0%	▬
Carnarvon Energy Limited	CVN	-	3	0	N/A	N/A	N/A	N/A	0%	0%	▬
Core Lithium Ltd	CXO	-	5	0	N/A	N/A	N/A	N/A	N/A	0%	N/A
Data#3 Limited	DTL	Any target below 40:40	4	0	N/A	N/A	N/A	N/A	0%	0%	▬
Dubber Corporation Limited	DUB	-	7	0	N/A	N/A	N/A	N/A	N/A	0%	N/A
Firefinch Limited	FFX	-	5	0	N/A	N/A	N/A	N/A	N/A	0%	N/A
GDI Property Group	GDI	-	5	0	N/A	N/A	N/A	N/A	0%	0%	▬
GUD Holdings Limited	GUD	-	3	0	11%	0%	0%	0%	21%	0%	▼
Hotel Property Investments	HPI	-	3	0	N/A	N/A	N/A	N/A	0%	0%	▬
Infomedia Ltd	IFM	-	2	0	N/A	N/A	N/A	N/A	0%	0%	▬
ioneer Ltd	INR	Any target below 40:40	5	0	N/A	N/A	N/A	N/A	0%	0%	▬
JB Hi-Fi Limited	JBH	-	4	0	0%	0%	13%	13%	0%	0%	▬
James Hardie Industries plc	JHX	Any target below 40:40	9	0	0%	0%	11%	13%	38%	0%	▼
Jumbo Interactive Limited	JIN	Any target below 40:40	5	0	N/A	N/A	N/A	N/A	0%	0%	▬
Karoon Energy Ltd	KAR	Any target below 40:40	3	0	N/A	N/A	N/A	N/A	0%	0%	▬
Lake Resources NL	LKE	Any target below 40:40	2	0	N/A	N/A	N/A	N/A	N/A	0%	N/A
Lovisa Holdings Limited	LOV	-	2	0	N/A	N/A	N/A	N/A	0%	0%	▬
Liontown Resources Limited	LTR	-	4	0	N/A	N/A	N/A	N/A	N/A	0%	N/A
Mineral Resources Limited	MIN	-	5	0	0%	0%	20%	0%	0%	0%	▬
Nick Scali Limited	NCK	-	3	0	N/A	N/A	N/A	N/A	0%	0%	▬
NRW Holdings Limited	NWH	-	7	0	N/A	N/A	0%	0%	0%	0%	▬
PointsBet Holdings Limited	PBH	-	7	0	N/A	N/A	N/A	N/A	0%	0%	▬
Pilbara Minerals Limited	PLS	Any target below 40:40	4	0	N/A	0%	0%	N/A	0%	0%	▬
PPK Group Limited	PPK	-	2	0	N/A	N/A	N/A	N/A	N/A	0%	N/A
PWR Holdings Limited	PWH	Any target below 40:40	12	0	N/A	N/A	N/A	N/A	N/A	0%	N/A
Red 5 Limited	RED	Any target below 40:40	7	0	N/A	N/A	N/A	N/A	0%	0%	▬
Reece Limited	REH	-	5	0	N/A	N/A	N/A	N/A	25%	0%	▼

5 ASX300 RANKING

ASX Company Name	ASX Ticker	Company target rating	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% in ELT (2022)	% Change YoY from 2021
Ramelius Resources Limited	RMS	Any target below 40:40	5	0	N/A	N/A	N/A	N/A	0%	0%	=
Resolute Mining Limited	RSG	40:40 or better	7	0	25%	38%	33%	20%	14%	0%	↓
Silver Lake Resources Limited	SLR	-	7	0	N/A	N/A	N/A	0%	0%	0%	=
Sayona Mining Limited	SYA	-	2	0	N/A	N/A	N/A	N/A	N/A	0%	N/A
Zip Co Limited	ZIP	Any target below 40:40	3	0	N/A	N/A	N/A	N/A	N/A	0%	N/A

The companies ranking accommodates the expanded scope from the ASX200 to the ASX300.

- Data on the executive leadership teams have been collected exclusively from the company websites, including the most recent annual reports. There can be variation in the size of the executive leadership team for companies where other sources of data were used last year (BoardEx, emails from companies).
- CEW defines the executive leadership team as all direct reports into the CEO. There can be variation in the size of the executive leadership team for companies where non direct reports into the CEO were included in the analysis last year.
- Data on gender targets provided by Melior Investment Management.

Table 6: 46 companies with no women in their executive leadership teams

Company Name
Zip Co Limited
James Hardie Industries plc
Reece Limited
Mineral Resources Limited
Pilbara Minerals Limited
JB Hi-Fi Limited
AVZ Minerals Limited
Breville Group Limited
ARB Corporation Limited
Liontown Resources Limited
Cromwell Property Group
AUB Group Limited
Core Lithium Ltd
Lovisa Holdings Limited
BrainChip Holdings Ltd
Sayona Mining Limited
Codan Limited
Capricorn Metals Ltd
Silver Lake Resources Limited
GUD Holdings Limited
Lake Resources NL
Karoon Energy Ltd
Jumbo Interactive Limited
ioneer Ltd
PointsBet Holdings Limited
29Metals Limited
Ramelius Resources Limited
Aussie Broadband Limited
NRW Holdings Limited
Clinuvel Pharmaceuticals Limited
Data#3 Limited
Accent Group Limited
Nick Scali Limited
PWR Holdings Limited
Infomedia Ltd
Hotel Property Investments
Red 5 Limited
Baby Bunting Group Limited
GDI Property Group
Carnarvon Energy Limited
Betmakers Technology Group Ltd
Aurelia Metals Limited
Resolute Mining Limited
Firefinch Limited
PPK Group Limited
Dubber Corporation Limited

Table 7: ASX300 Women CEOs

Name	Company
Shemara Wikramanayake	Macquarie Group Limited
Elizabeth Gaines	Fortescue Metals Group Limited
Meg O'Neill	Woodside Energy Group Ltd
Carrie Hurihanganui	Auckland International Airport Limited
Susan Lloyd-Hurwitz	Mirvac Group
Amanda Lacaze	Lynas Rare Earths Limited
Jolie Hodson	Spark New Zealand Limited
Jeanne Johns	Incitec Pivot Limited
Kay Lesley Page	Harvey Norman Holdings Limited
Marnie Baker	Bendigo and Adelaide Bank Limited
Alexis George	AMP Limited
Julie Coates	CSR Limited
Jane M. Hastings	Event Hospitality & Entertainment Limited
Leslie Chong	Imugene Limited
Pauline Blight-Johnston	Genworth Mortgage Insurance Australia Limited
Cathy O'Connor	oOh!media Limited
Jackie Fairley	Starpharma Holdings Limited
Sue van der Merwe	The Lottery Corporation Limited

Table 8: ASX300 Women CEOs appointed in 2022

Name	Company
Carrie Hurihanganui	Auckland International Airport Limited
Alexis George	AMP Limited
Sue van der Merwe	The Lottery Corporation Limited
Meg O'Neill	Woodside Energy Group Ltd

Table 9: 42 companies with greater than 10% increase in the percentage of women in their executive leadership teams since 2021³⁰

ASX Company Name	Size of Executive Leadership Team	No. Females	% Females in ELT (2021)	% Females in ELT (2022)	% Change in women ELT role rep.
Deterra Royalties Limited	3	1	0%	33%	33%
GWA Group Limited	3	1	0%	33%	33%
City Chic Collective Limited	3	1	0%	33%	33%
Sigma Healthcare Limited	3	1	0%	33%	33%
IPH Limited	2	1	20%	50%	30%
Rural Funds Group	7	2	0%	29%	29%
Sonic Healthcare Limited	7	2	0%	29%	29%
AMP Limited	19	5	0%	26%	26%
Bravura Solutions Limited	10	4	14%	40%	26%
Life360, Inc.	9	2	0%	22%	22%
Reliance Worldwide Corporation Limited	9	3	13%	33%	21%
Eclixp Group Limited	9	3	14%	33%	19%
Perseus Mining Limited	10	3	13%	30%	18%
AGL Energy Limited	7	2	11%	29%	17%
Westpac Banking Corporation	8	4	33%	50%	17%
Lynas Rare Earths Limited	12	5	25%	42%	17%
Appen Limited	9	4	29%	44%	16%
ResMed Inc.	10	3	14%	30%	16%
McMillan Shakespeare Limited	13	4	15%	31%	15%
Xero Limited	9	3	18%	33%	15%
Steadfast Group Limited	9	5	42%	56%	14%
Iress Limited	12	3	11%	25%	14%
Nuix Limited	8	2	11%	25%	14%
Commonwealth Bank of Australia	13	5	25%	38%	13%
EML Payments Limited	13	5	25%	38%	13%
G8 Education Limited	8	5	50%	63%	13%
Auckland International Airport Limited	8	3	25%	38%	13%
West African Resources Limited	8	1	0%	13%	13%
Cleanaway Waste Management Limited	9	2	10%	22%	12%
Kogan.com Ltd	9	2	10%	22%	12%
Wesfarmers Limited	13	7	42%	54%	12%
Redbubble Limited	9	6	55%	67%	12%
Select Harvests Limited	7	2	17%	29%	12%
Nearmap Ltd	7	2	17%	29%	12%
The GPT Group	9	4	33%	44%	11%
Money3 Corporation Limited	9	3	22%	33%	11%
Pinnacle Investment Management Group Limited	9	1	0%	11%	11%
Australian Finance Group Limited	11	3	17%	27%	11%
Sims Limited	8	3	27%	38%	10%
Suncorp Group Limited	10	4	30%	40%	10%
Macquarie Group Limited	10	3	20%	30%	10%

Report Methodology

Companies included in the CEW Senior Executive Census 2022 are drawn from the Standard & Poors / ASX300 index as at 1 July 2022. The index comprises the 300 largest, highly liquid securities listed on the ASX by float-adjusted market capitalization. As at 1 July 2022, the ASX300 includes 297 companies due to mergers, acquisitions and companies de-listing between March and September when the index is rebalanced. Listed Investment Companies (LICs) are not eligible for inclusion in the S&P / ASX300 index. Also excluded from the CEW Senior Executive Census are any Real Estate Investment Trusts (REITs) in the index that are managed by ASX300 listed entities that are included in the CEW Senior Executive Census. These include:

- Charter Hall Long WALE REIT (CLW) which is managed by Charter Hall WALE Ltd, a subsidiary of Charter Hall Group (CHC), a member of the S&P / ASX300 index which is included in the CEW Senior Executive Census
- HomeCo Daily Needs REIT (HDN) which is managed by Home Consortium Ltd (HMC), a member of the S&P / ASX300 index which is included in the CEW Senior Executive Census
- Charter Hall Retail REIT (CQR) which is managed by Charter Hall Group (CHC), a member of the S&P / ASX300 index which is included in the CEW Senior Executive Census
- Centuria Industrial REIT (CIP) and Centuria Office REIT (COF) are managed by Centuria Capital Group (CNI), a member of the S&P / ASX300 index which is included in the CEW Senior Executive Census
- Charter Hall Social Infrastructure REIT (CQE) which is managed by Charter Hall Social Infrastructure Limited, a subsidiary of Charter Hall Group (CHC), a member of the S&P / ASX300 index which is included in the CEW Senior Executive Census
- Dexu Industria REIT (DXI) which is managed by Dexu (DXS), a member of the S&P / ASX300 index which is included in the CEW Senior Executive Census

The sample of this report consists of 290 ASX300 companies after excluding those that do not have an executive leadership team. Within this there are 100 ASX100 companies, 96 ASX101-200 companies, and 94 ASX 201-300 companies. Data on the executive leadership teams for the companies in the CEW Senior Executive Census was collected in July 2022 from company websites, including Annual Reports and media releases, and analysed by Bain & Company. Where an executive leadership team was not listed on the company's website, the executives listed in the Key Management Personnel section of the most recent annual report were included. If any media releases were published on the company's website outlining changes in executive leadership since the date of the most recent annual report, these changes were also reflected in the Census.

In May 2022, Woodside Petroleum Ltd (WPL) changed its name and ticker to Woodside Energy Group Ltd (WDS). Historical data for Woodside Energy Group refers to data collected for Woodside Petroleum Ltd in previous Census reports.

The CEW Senior Executive Census defines the executive leadership team as:

- All direct reports into the CEO, as at 1 July 2022
- All companies have been treated the same way for comparison year-on-year and between companies
- Executive chairs are not included, unless there is no CEO or managing director
- Executive directors and company secretaries are not included, except if explicitly listed as being part of the ELT. New CEOs are defined as those who were appointed between 1 July 2021 and 1 July 2022. Interim/Acting CEOs and CFOs are not included.

The CEW Senior Executive Census classifies all roles using the following principles:

- Line roles: defined as those that drive key commercial outcomes and usually with profit and loss responsibility, including Chief Executive Officer / Managing Director, Chief Operating Officer and Group Executives
- Functional roles: all other roles with no direct profit and loss responsibility, including strategy, finance, human resources, marketing, corporate affairs/investor relations, legal, IT, health and safety, research and development, manufacturing and supply chain, chief of staff, company secretaries and other (e.g. chief medical officers)

Note: all roles that contain commercial, product, sales or customer in their title have been reviewed on a case-by-case basis, as advised by Spencer Stuart.

The CEW Senior Executive Census defines 'gender balance' (40:40:20) as at least 40% men, 40% women and 20% any gender.

Companies with 30%-39% women's representation in leadership roles are identified as 'on the cusp' of reaching gender balance.

The gender of individuals in the Census is based on the pronouns used in leadership bios on the company website. Where pronouns were not available, or where data was drawn from annual reports, gender identity was verified via the individual's LinkedIn profile. No individuals identifying as non-binary were identified in the 2022 Census.

CEW and the partners believe the information contained in this report is based on reliable information, no warranty is given to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

Methodology for Gender Targets

Gender target data was collected during the period May 17 to June 30 2022 by Melior Investment Management. Melior maintains a proprietary environmental, social and governance (ESG) framework for all companies within the ASX300.

The Melior investment team conducts their own research obtaining information on companies' gender targets for the representation of women on management teams (where available). Melior has made significant efforts to review all publicly available, relevant sources for each ASX300 company including Corporate Governance Statements and Policies, Sustainability/ESG reports, Annual Reports, and WGEA reports.

Resources

CEW Leaders Program

Authentic leaders who lead with compassion and empathy, those that embrace ambiguity and those that seize every opportunity without reservation will be the next generation of executives. Our aim is to provide a leadership development experience that enables women to become those leaders and be ready to step forward with confidence. CEW's Leaders Program is a bespoke development program encouraging women leaders to truly be themselves. It is independent, intimate, challenging, collegiate, reflective in nature and designed and facilitated by CEW Members who share their wisdom and lifelong experiences. If you are looking to accelerate the development of women in your organisation, create a truly diverse and inclusive working environment or looking to simply invest in your own leadership development, this program is the right choice.

CEW Scholarships

The CEW Scholarship program is at the heart of CEW's mission of enabling women leaders. The program supports women leaders at critical junctures in their careers to accelerate their leadership and growth ambitions. The program targets mid to senior level women managers who are one or two steps away from the C-Suite or CEO roles. Scholarships are offered to international business schools anywhere in the world including Harvard, Oxford, Stanford and INSEAD. In 2022, the CEW program continues to thrive and is offering 16 scholarships with 31 available seats. CEW's investment in its scholarships program is underwritten by the generosity of corporate sponsors and individual scholarship partners, including CEW members and academic institutions.

About the Authors



Chief Executive Women

Women leaders enabling women leaders

Chief Executive Women's (CEW) shared mission is 'women leaders enabling women leaders'. CEW's over 900 members hold leading roles in Australia's largest private and public organisations. They oversee more than 1.3 million employees and \$749 billion in revenue. Member's organisations have a combined market capitalisation greater than \$1.144 trillion and contribute in excess of \$249 billion to Australia's GDP.

Since 1985 CEW has influenced and engaged all levels of Australian business and government to achieve gender balance. Through advocacy, research, targeted programs and scholarships, CEW helps to remove the barriers to women's progression and ensure equal opportunity for prosperity. CEW's members work actively to realise our vision of a community where women and men have equal economic and social choices and responsibilities. For more information, visit www.cew.org.au

BAIN & COMPANY

Bain & Company is a global consultancy that helps the world's most ambitious change makers define the future

Across 61 offices in 38 countries, we work alongside our clients as one team with a shared ambition to achieve extraordinary results, outperform the competition, and redefine industries. We complement our tailored, integrated expertise with a vibrant ecosystem of digital innovators to deliver better, faster, and more enduring outcomes. Our 10-year commitment to invest more than \$1 billion in pro bono services brings our talent, expertise, and insight to organisations tackling today's urgent challenges in education, racial equity, social justice, economic development, and the environment. We earned a gold rating from EcoVadis, the leading platform for environmental, social, and ethical performance ratings for global supply chains, putting us in the top 2% among other consulting firms. Since our founding in 1973, we have measured our success by the success of our clients, and we proudly maintain the highest level of client advocacy in the industry. For more information, visit www.bain.com

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Spencer Stuart is a global leadership advisory firm that discovers and develops leadership for a better future

We are trusted by organisations around the world to help them make senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions. Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 70 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of culture and organisational effectiveness. For more information, visit www.spencerstuart.com



HESTA is the largest superannuation fund dedicated to Australia's health and community services sector

An industry fund that's run only to benefit members, HESTA has more than 950,000 members (over 80% are women) and manages over \$68 billion in assets invested around the world.

HESTA is committed to creating a real difference to the financial future of every member. As a responsible steward of their members' retirement savings, HESTA focuses on achieving strong, sustainable, long-term returns, while making a positive difference to the world members will retire into. For more information, visit www.hesta.com.au.



Melior is an Australian equities impact investment manager investing for a better future.

Founded in 2018, Melior seeks to deliver both competitive returns and also positive change by actively investing in listed companies that we believe deliver a positive social or environmental impact by contributing to the United Nations' Sustainable Development Goals (SDGs). The SDGs are an internationally agreed set of goals to achieve a better world. We believe that purpose-driven companies that endeavour to address global challenges, such as resource scarcity, climate change and gender equality, can outperform over time. Melior also seeks to help drive change by engaging actively with companies to positively influence management and boards on their contribution to relevant SDGs (such as SDG5 Gender Equality) as well as material environmental, social and governance (ESG) factors.

Melior is one of the first Australian equities investment managers to apply a gender lens to its investment process and has a women CEO and an investment team that is >50% women. We are delighted to support both Chief Executive Women (CEW) with this report and HESTA's 40:40 Vision.

For more information, visit www.meliorim.com.au

40:40

40:40 Vision is an investor-led initiative, founded by HESTA and supported by leading industry partners, aiming to achieve gender diversity in executive leadership across the ASX 300 by 2030.

40:40 stands for 40% identifying as women, 40% identifying as men and 20% any gender. 40:40 Vision seeks to achieve change by encouraging companies to set and publicly report medium and long-term composition targets for gender diversity in Executive teams.

For more information, visit www.hesta.com.au/4040Vision

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CEW would like to acknowledge and thank our Thought Leadership Partner, ANZ.



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