



Chief Executive Women

CEW
SENIOR EXECUTIVE CENSUS
2021

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ACKNOWLEDGEMENTS

We acknowledge the Traditional Custodians of Country throughout Australia and pay our respect to their Elders past, present and emerging. 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

Chief Executive Women (CEW) has tracked the performance of companies in the ASX200 for the past five years, collecting evidence to measure progress of the extent to which the nation's top public companies utilise the leadership talent available to them, and to identify scope for improvement.

Disappointingly, the CEW Senior Executive Census 2021 makes dismal reading. By most measures, progress towards balanced leadership and the representation of women in decision making roles has stalled at unacceptably low levels.

The 2021 results provide a wake-up call to the nation's business and political leaders and investors. In order to navigate the impacts of the pandemic and support a vibrant economy, Australia must better utilise all the resources available to it.

Women in Australia have been graduating from university in greater numbers than men for over a decade. By 2019, 60.4% of university graduates were women,^{1,2} and yet in 2021, women still held only 6% of Chief Executive Officer (CEO) roles in the ASX300 and 26% of positions in executive leadership teams. Today, women also hold only 14% of line roles with profit and loss responsibilities, revealing a narrow pipeline of women positioned to progress to CEO roles in the future. These findings underscore both the risk of no significant improvements in coming years and a problem for the Australian economy and society.

When 62% of ASX300 companies have no women in line roles in their executive leadership teams - this suggests a blind spot in ambition and governance across a significant proportion of ASX300 companies. Understandably, investors are increasingly paying close attention to gender balance in leadership teams. They see that the imbalance is an indicator of sub-optimal company performance.

The absence of women at senior leadership levels is not only a squandering of talent, but also of the significant investment that is made in women's education in this country. The world is watching and the World Economic Forum's Global Gender Gap Index 2021 shows Australia has now fallen to 70th in economic participation.

There is a rich evidence base highlighting the benefit of diverse leadership teams contributing to better decision-making, company performance and culture - as well as generating sustainable productivity. It is well recognised this is going to be essential for Australia's economic recovery from the pandemic. With lower migration levels due to the pandemic and lower population growth, the full utilisation of women in the workforce and leadership is among the most critical levers to support our future.

CEW believes that targets are one of the most effective mechanisms to drive the changes needed to increase the representation of women in leadership teams. The CEW Senior Executive Census data shows correlation between ASX ranking, targets and gender balance. Of the ASX100, 50% of companies have set targets of at least 40% of each gender, and 54% of ASX100 companies are on the cusp or have achieved gender balance in their executive leadership teams.

The largest public companies in Australia have shown that gender balance is achievable. Many have set targets and managed to them with purpose and accountability. Half of the top 100 public companies in Australia share gender balance as a common characteristic.

CEW's Senior Executive Census highlights the need for urgent and intentional action if there is to be significant change in the representation of women in decision-making roles. Australia cannot afford to wait another twenty years before we achieve gender balanced leadership teams in our companies. Elsewhere in the world, further measures including quotas for leadership in businesses have been legislated. Continued systemic failure in the representation of women in leadership teams would signal the need for additional measures to be considered in Australia.

The CEW Senior Executive Census is an important landmark in the measurement of Australia's progress towards the representation of women across the ASX300.

With recovery from the pandemic upper-most in our minds, utilising all the talent pool available within Australia makes economic and social sense. Indeed, it is the single most effective thing we can do.

Now is the time for action. It is time for gender balance targets for executive leadership teams.

We know leaders will confront many challenges as Australia recovers from the pandemic and they will need all the skills, experience and talent available to them. We release this report in the great hope that such compelling evidence will inspire leaders to take the action necessary for our nation to thrive.



Sam Mostyn AO
President, Chief Executive Women



Pauline Vamos
Chair, Policy & Engagement Committee

EXECUTIVE SUMMARY

The CEW Senior Executive Census 2021 tracks annual progress of gender balance and women's representation in the executive leadership teams of Australia's largest publicly listed companies. This year, the CEW Census expands its scope from ASX200 to ASX300 and includes additional analyses around the use of gender diversity targets.

The CEW Census 2021 shows that despite the clear business case for gender parity, women are still significantly underrepresented in senior executive teams across the ASX300, as well as being underrepresented in the pipeline for these roles.

The CEW Senior Executive Census 2021 has found **women still hold only 26% of executive leadership roles in the ASX300**, well below the gender balance level of 40%.

Women continue to be significantly underrepresented in Chief Executive Officer (CEO), and Chief Financial Officer (CFO) roles:

- There are only **18 women CEOs** in the ASX300.
- Of the 23 CEO appointments in 2020-21, only **1 woman was appointed**.
- There are **52 women CFOs** in the ASX300 almost half of whom (24) are in the top 100 companies.

Of the pipeline to CEO roles:

- Women hold 19% of CFO roles.
- **181 companies have no women in line roles** on their leadership teams (62%).
- **Almost nine in ten profit and loss line roles are held by men (86%)**.
- **78% of the 23 new CEO appointments in 2021 were made from line roles**, and 17% of CEO appointments came from CFO roles.

Collectively, companies in the ASX300 are 'on the cusp' of achieving gender balance (40:40:20) in functional roles, with women holding 36% of functional roles.

The data for ASX300 shows the higher the index position and the larger the size of companies, the stronger the representation of women in senior executive roles.

- 54% of the ASX100 companies have achieved, or are on the cusp, of achieving gender balanced executive leadership teams.
- 41% of functional roles and 17% of line roles are held by women and 25% of CFOs in the ASX100 are women.

These positive signs of change in the ASX100 provide evidence that it is possible to drive change and achieve a gender balance of at least 40:40.

There is a correlation between a high proportion (50%) of the ASX100 companies having set **gender targets** of at least 40% for each gender, for their executive leadership teams and achieving representation of at least 40% for each gender.

The data on gender targets in this year's Senior Executive Census highlights a pathway for ASX300 companies to achieve balanced executive leadership teams. By setting gender targets for executive leader roles and specifically for line roles, companies can build the pipeline and increase the appointment of women to executive teams. 57% of ASX300 companies have adopted gender diversity targets for their executive leadership teams.

In addition to introducing targets for executive leadership teams, other concrete and proactive actions companies can take to increase the representation of women in their senior leadership teams include:

- Making role modelling and gender equality a **visible leadership commitment** - leaders influence culture and behaviours that create equal opportunities and overcome barriers to gender equality
- **Building the pipeline** for women into leadership - increase the number of women in line roles, through early assessment consider capabilities, capacity (potential), character and fit to context, not just their career experience, and address gaps in succession planning

- **Recognising care responsibilities** - promote staff retention and grow the leadership pipeline through programs such as paid parental leave for all employees (men and women)
- **Engaging men** - highlight the benefits of equal working opportunities and equal sharing in family responsibilities
- **Ensuring equitable flexibility** - make available different forms of flexible work, at scale, across all areas, for all employees and encourage and monitor equal take up

The evidence shows that diverse leadership teams perform better, as do their companies. Australian companies are not yet representative of their community nor tapping into the talent available to them. Five years of data collected through the CEW Senior Executive Census tells a consistent story, women - more than half the population - are consistently underrepresented at the most senior business decision-making tables.

Gender balance, and gender diversity targets are defined in this report as:

40:40:20

at least 40% of each gender and 20% flexible

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

- Executive leadership teams constitute all direct reports to the CEO.
- '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.

Representation of women



ⁱ WGEA, <https://www.wgea.gov.au/publications/higher-education-enrolments-and-graduate-labour-market-statistics>

ASX300 Key Findings 2021



Women CEOs in ASX300

In ASX200 companies, women CEOs have declined from 14 in 2018 to 10 in 2021.



CEO appointments was a woman



Women CFOs

Almost half of the women CFOs (24) are in the top 100 companies. ASX200 companies with women in CFO roles rose from 16% in 2020 to 20% in 2021.



ASX300 companies have no women in their senior executive teamsⁱⁱ (15%)

ⁱⁱ For a list of these companies see Table 2.



Executive leadership roles are held by men (74%)

In five years, an average 1% per year change in ASX200 executive leadership team roles, from 21% in 2017 to 26% in 2021.



Companies have no women in line roles on their leadership teams (62%)



Almost **9 in 10** line roles are held by men

Women hold 14% of line roles. In the ASX200 this has been consistently low, ranging from 12% in 2017 to 14% in 2021.



Functional roles are held by men (64%)

In the ASX200 the proportion of women in functional roles rose from 30% in 2017 to 39% in 2021.



ASX300 companies are implementing gender diversity targets for their senior leadership teams (56%)

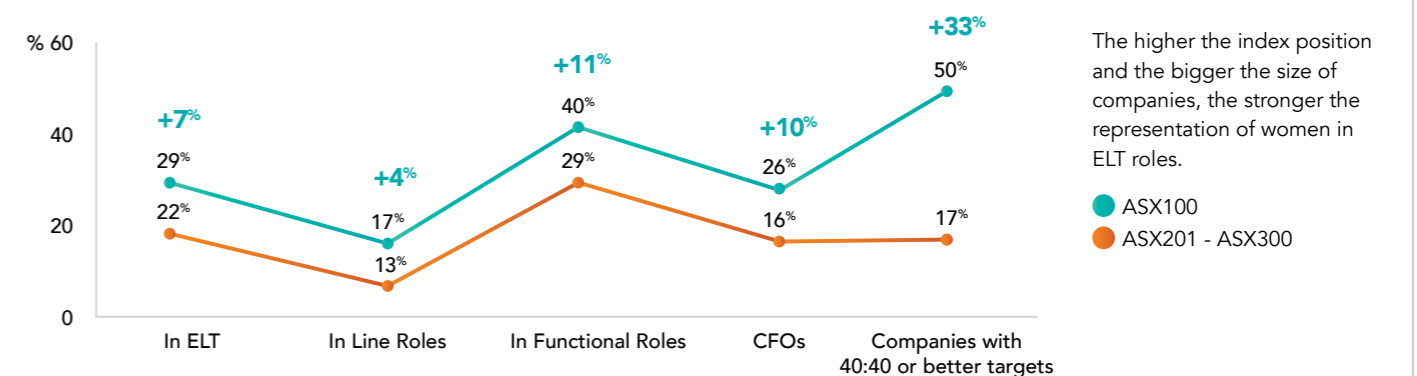
Half the ASX100 have set a gender diversity target of at least 40% of each gender (40:40:20).



ASX300 companies, less than half, have achieved, or are 'on the cusp', of achieving gender balanced leadership teams (39%)

55 of these companies are in the ASX100.

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



1. INSIGHTS



This year the CEW Senior Executive Census is breaking new ground by expanding its scope from ASX200 to ASX300 companies and reporting on the use of gender diversity targets. Capturing a greater proportion of Australian businesses expands our understanding of the representation of women in leadership across a wider group of companies and allows for insightful comparisons within the ASX300.

The expanded scope also 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. With the benefit of five years of data on the ASX200 we continue to report on major trends in the ASX200.

The Business Case for Gender Equality

The CEW Senior Executive Census tracks the progression of women into leadership roles. Companies with greater gender diversity perform better, are more productive and profitable and women are reported to have outperformed men in effective leadership qualities.^{3,4} Diverse leadership brings new perspectives and shifts how executive leaders think about innovation, ultimately enabling companies to consider a wider variety of strategies for creating value.⁵

The current COVID-19 crisis has revealed that organisations need a diverse mix of views, problem-solving skills and knowledge to thrive.⁶ As the Australian economy deals with lockdowns and labour shortages, there is a sense of urgency in harnessing under-utilised pools of talent for the workforce and leadership positions. In such a climate, the rise of women into executive leadership positions becomes imperative to drive productivity and ensure that Australia builds a vibrant and resilient economy.

Under the United Nations Sustainable Development Goals (SDGs), the Australian Government has committed to ensuring women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life by 2030. However, as demonstrated in the World Economic Forum's Global Gender Gap Indexⁱⁱⁱ Australia is not making any headway to meet this commitment.

In 2021, Australia's ranking fell to 50th, from 23rd ten years ago, on the Global Gender Gap ranking.

Investors are seeking to align with and support the SDGs, including gender diversity, recognising that management of system-level risks such as inequality is likely to lead to better returns. For example, research has shown that appointing a woman CEO can contribute to a 5% increase in the market value of Australian ASX-listed companies.⁴ Investors also perceive companies with greater gender diversity as less risky, more creative and productive.⁷

Although there is a clear business case for gender equality in leadership, progress in women's representation in key leadership roles remains stubbornly slow and fails to reflect the level of investment in the education of women. It is a squandering of the available talent necessary to grow the Australian economy.

ⁱⁱⁱ The Index benchmarks and measures progress against gender-based gaps across four key dimensions including Economic Participation and Opportunity (including the percentage of senior managers among other criteria).

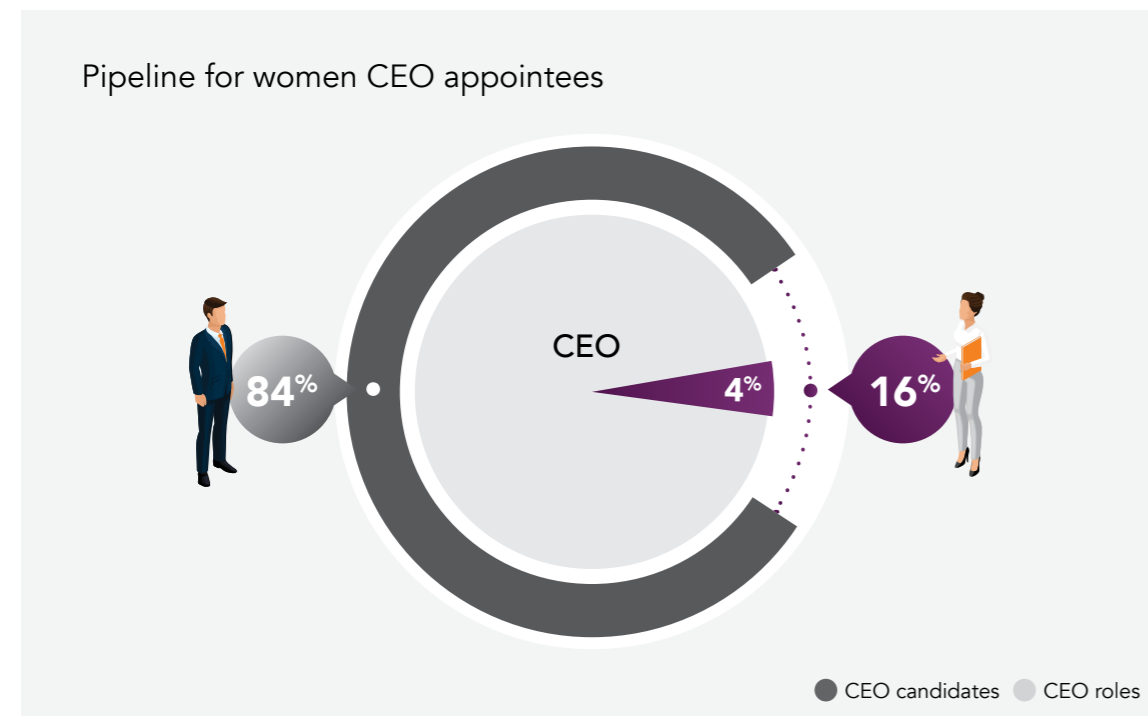
Women remain underrepresented in key leadership roles in Australia's largest public companies

In the CEW Senior Executive Census, the overall picture of women's representation in key leadership roles has been consistently low over the last five years. This suggests the 'leaky pipeline' and 'glass ceiling' effects continue to exist, hindering women's career progression. Although women are known to be effective leaders in times of crises, the number of women in line and CEO roles in ASX300 companies has not grown during the COVID-19 pandemic.

Most concerning is the low representation of women in the pipeline for CEO roles which highlights that this status will only substantively shift when the pipeline is strengthened.

Currently women hold only 14% of line roles and 6% of CEO roles in the ASX300 and the proportion of women in executive teams remains at 26%. Most women in senior leadership are in functional roles (36% of functional roles are held by women across the ASX300) from which progression into CEO roles is uncommon.

The current pipeline of women in line and CFO roles is small with 16% of these CEO feeder roles being held by women. In the past year only 1 of the 23 CEOs appointed was a woman. Given the pipeline, three to four women CEOs could have been appointed.



Target setting correlates with change

The 2021 Senior Executive Census shows intentional action in the form of targets correlates with greater gender balance in executive leadership teams. It demonstrates a need for targets to be set for executive leadership teams and particularly for line roles.

This year the CEW Senior Executive Census provides insights into voluntary target setting for leadership teams in ASX300 companies, with gender diversity targets of at least 40% of each gender and 20% flexible (40:40:20). The decision to set targets is at the discretion of individual companies.

57% of all ASX300 companies set some level of targets and 29% strive for 40:40 or better targets. The index position and size of companies are indicators of target setting. 50% of ASX100 and 46% of Australia's 35 largest companies with 10,000 employees or more have already adopted 40:40 or better targets compared to only 29% of all companies across the ASX300.

Target setting also correlates with results as 34% of ASX300 companies with 40:40 or better targets have achieved gender balance in ELTs compared with 16% of companies who have set targets below 40:40 and 13% of ASX300 companies without any target.

The leading public companies in Australia have shown that gender balance is possible, many having set targets (50% of ASX100 set targets of 40:40 or better). Within the ASX100 54% of ASX100 companies have already met, or are on the cusp, of achieving gender balance in their Executive Leadership Teams (ELTs). Half of the top 100 public companies in Australia share gender balance as a common characteristic. We can learn from their success.

Ambitious and consistent target setting improves gender diversity on boards as well as company performance, profitability and productivity. The Bankwest Curtin Economic Centre (BCEC)/Workplace Gender Equality Agency (WGEA) report *Gender Equity Insights 2021, Making it a Priority*, found that 'increasing women's representation by 10 percentage points or more on the boards of Australian ASX-listed companies led to a 4.9% increase in the company market value, worth the equivalent of AUD\$78.5 million for the average company'.⁸

The target of 30% for board positions held by women in ASX200 companies set by the 30% Club Australia and the Australian Institute of Company Directors (AICD) in 2015 was achieved at the end of 2019. Since then, this has continued to increase, with the ASX200 reaching 33.6% at June 2021.⁹ The recent University of Queensland Business School *Towards Parity* report demonstrates a multi-faceted approach led to shifting the dial on women directors on ASX200 boards.

The setting of voluntary targets was underpinned by a range of levers including amending of the ASX Corporate Governance Principles to require listed companies to report actual proportions of the number of men and women on the board.² Targets have increased awareness of gender balance on boards. The CEW Senior Executive Census data suggests targets are also correlated with improved gender diversity in executive leadership teams.

The findings of the 2021 CEW Senior Executive Census reveal that a focus on targets for women in executive leadership team line roles is necessary to ensure that women are positioned to progress to CEO roles.

The Australian Public Service experience

The Australian Public Service has shown that targeted gender equality strategies are effective in bringing more women into leadership positions. The setting of targets was identified in 2001 and the proportion of women Senior Executives (SES) has steadily increased from 26.8% to 50% in 2021 with more women entering these top ranks than men.^{iv}

The strategy built on the high proportion of women in the APS talent pipeline and leadership roles, and enforced gender diversity by implementing clear targets, as well as steps and accountabilities within performance agreements to achieve them.¹¹

An external evaluation of the strategy in 2020 found that external target setting is successful but also carries the risk of losing ground if gender diversity policies are de-prioritised.¹² The evaluation suggests that making leaders accountable in their performance agreements for achieving targets and ensuring that women have access to specific career progression programs, as well as a shift from extrinsic gender measures to an intrinsic desire for gender equality, can counter the risk of losing ground. The APS is due to release its new APS Gender Equality Strategy in 2021.

The corporate sector faces somewhat different challenges, however companies can still draw on the experience that setting clear ambitious targets, investing in talent pipelines and making leaders accountable for improving women's progression into leadership roles, can be successful to achieving gender balance.

^{iv} Australian Public Service Commission, 2021, <https://www.apsc.gov.au/employment-data/aps-employment-data-30-june-2021>

Take Action

Set and monitor gender targets for leadership teams and line roles

57% of ASX300 companies have gender diversity targets and 29% aspire to have at least 40% women in leadership roles.

Many companies have embedded targets in their strategic human capital management plans, as part of their efforts to be better employers, and be more sustainable and accountable to the community.

Companies can take further action by:

- Defining precise targets for all leadership roles, particularly for line roles to build the CEO pipeline
- Breaking down gender balance targets by division to demonstrate contribution to an organisational target
- Ensuring targets are based on current workforce data including growth, promotions and attrition, and that they are achievable and provide stretch goals
- Incorporating targets in leaders' KPIs to improve accountability and sponsorship
- Sharing gender targets and updates on achievements, internally and externally, including reporting to the board on a regular basis.

To be successful, targets need to be grounded in a supportive culture, systematic talent development and gender parity policies and programs.

CEW research and experience has identified five foundational levers that business organisations can utilise to support achievement of the target outcomes:

- 1 Make gender equality a visible leadership commitment
- [Better Together: Increasing Male Engagement in Gender Equality Efforts in Australia](#)¹³
- 2 Focus on building the pipeline of women leaders
- [Building the CFO Pipeline](#)¹⁴ and [What Does it Take to be a Successful Leader Today](#)¹⁵
- 3 Recognise caring responsibilities
- [Flex for Success: Five Practices That Build a Flexible Workforce](#)¹⁶
- 4 Increase men's engagement
- [Better Together: Increasing Male Engagement in Gender Equality Efforts in Australia](#)¹³
- 5 Ensure equitable flexibility - [Equitable Flexibility: Reshaping our Workforce](#)¹⁷



2. ASX300 FINDINGS

The 2021 Senior Executive Census provides insights into the representation of women in executive leadership teams across the ASX300.

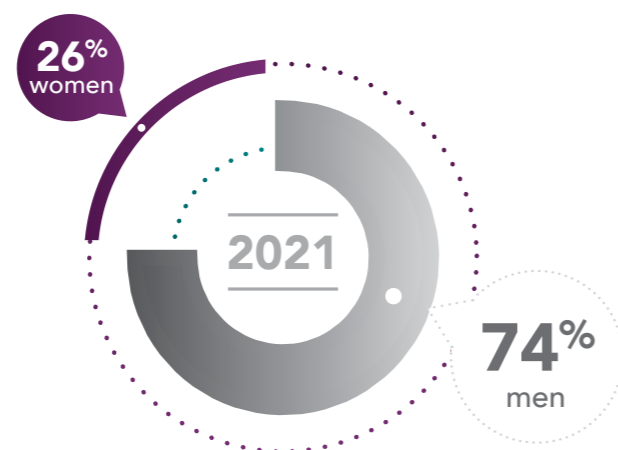
The findings present comparisons between ASX100, 200 and 300. To highlight statistical differences, reference is made to the distinct subgroups of ASX101-200 and ASX201-300 companies.

Trend data from 2017-2021 is only available for the ASX200 and is presented following this.

Gender Composition

Similar to previous years, the CEW Senior Executive Census 2021 found a persistent underrepresentation of women in executive leadership teams, functional and CFO roles, and especially in line and CEO roles across ASX300.

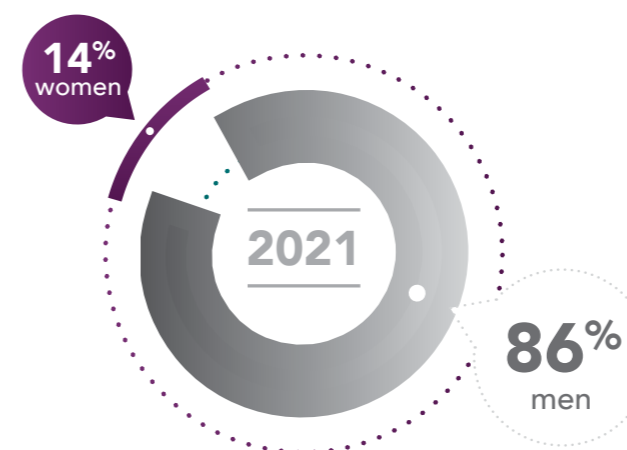
Figure 1: Women in Executive Leadership Roles



The proportion of women in executive roles increases with the index position of companies from 26% in the ASX300, 27% in the ASX200 to 29% in the ASX100. The ASX200 trend shows a very slight increase in the number of women in ELTs since 2019 (25% in 2019 and 27% in 2021). 26 companies have had a greater than 10% increase in the percentage of women in their senior executive teams.

See Table 4 for list of companies.

Figure 2: Women in Line Roles

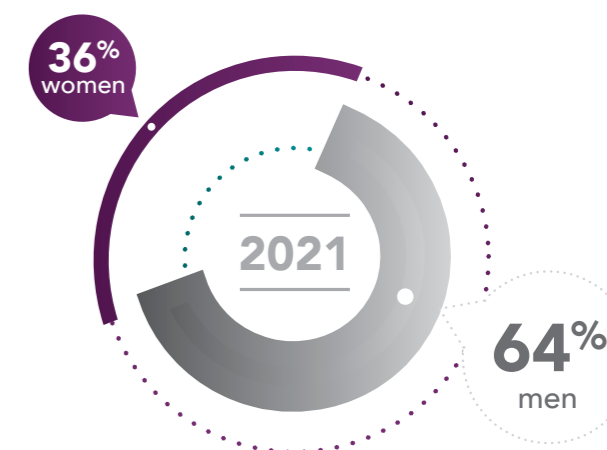


Line roles drive key commercial outcomes and usually come with profit and loss responsibility and include the Chief Executive Officer (CEO), Chief Operating Officer (COO) and Group Executives. The percentage of line roles held by women is highest at 17% among ASX100 companies, reducing to 14% in the ASX200 and ASX300. The ASX200 trend shows a small increase from 12% of line roles held by women in 2020 to 14% in 2021. Line role experience is usually a pre-requisite to becoming a CEO regardless of gender with the exception of CFO roles, which form an alternative pathway.

Figure 4: Proportion of women in ELT Line Roles

Role	ASX 100	ASX 200	ASX 300
CEO	7%	5%	6%
Group Executive	20%	17%	17%
COO	9%	15%	13%
Line roles held by Women	17%	14%	14%
Number of line roles (total)	447	832	1137

Figure 3: Women in Functional Roles



Functional roles, all other roles with no direct profit and loss responsibility, include CFOs. 54% of ASX300 companies are 'on the cusp' or have achieved gender balance in functional roles. In 2021, the percentage of women in functional roles rises with the index position of companies from 36% in the ASX300 to 39% in the ASX200 and 41% in the ASX100. The ASX200 trend shows an incremental increase in women in functional roles since 2017 and an increase in women CFOs in particular (see Figure 18).

Figure 5: Proportion of women in ELT Functional Roles

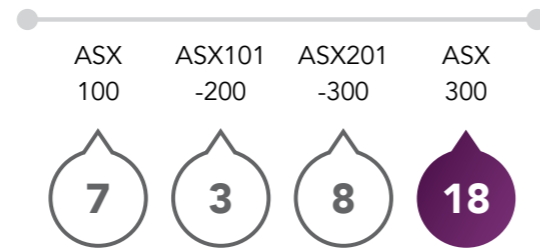
Role	ASX 100	ASX 200	ASX 300
Finance - CFO	25%	20%	19%
HR	87%	82%	80%
Corporate Affairs/IR	72%	64%	61%
Legal	54%	49%	46%
Customer, Sales & Marketing	32%	37%	35%
Risk & Compliance	0%	30%	56%
Information & Technology	14%	9%	9%
Strategy	16%	21%	19%
Functional roles held by Women	41%	39%	36%
Number of functional roles (total)	490	922	1286

Women in Leadership

Women CEOs

There are 18 women CEOs in the ASX300 in 2021. The number of women CEOs is greatest in the ASX100 (seven), with three women CEOs in the ASX101-200 and eight in the ASX201-300 in 2021.

Figure 5:
Number of women CEOs in ASX300



In the last year, the number of women in ASX300 CEO roles declined from 19 in 2020 to 18 in 2021.

CEO Appointments in 2021

1 of 23
CEO appointments
was a woman



There were 23 CEO appointments in 2021, one was a woman. Two companies with interim CEOs have announced new women leaders, which were not included as they are due to commence after the data collection was completed for this report. The career backgrounds of newly appointed CEOs has remained similar since 2019. Although the total number of women CFOs has increased in the last year, the percentage of all CEOs (men and women) appointed from CFO roles declined from 20% in 2020 to 17% in 2021.

Figure 4:
CEO Appointments

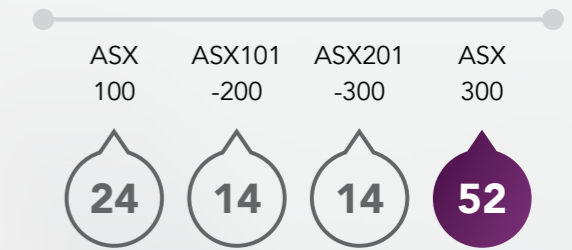


Women Chief Financial Officers

In 2021, there are 52 women in CFO roles in the ASX300 (19%) with 24 of all women CFOs in the ASX100 (46%) and 14 each in the ASX101-200 and ASX201-300 in 2021. The ASX200 trend shows an increase in the proportion of women CFO roles from 16% in 2020 to 20% in 2021.

CFO is the only functional role that provides a recognised pathway to CEO.¹⁸ Recruiting more women CFOs strengthens the leadership pipeline.

Figure 6:
Number of women CFOs in ASX300



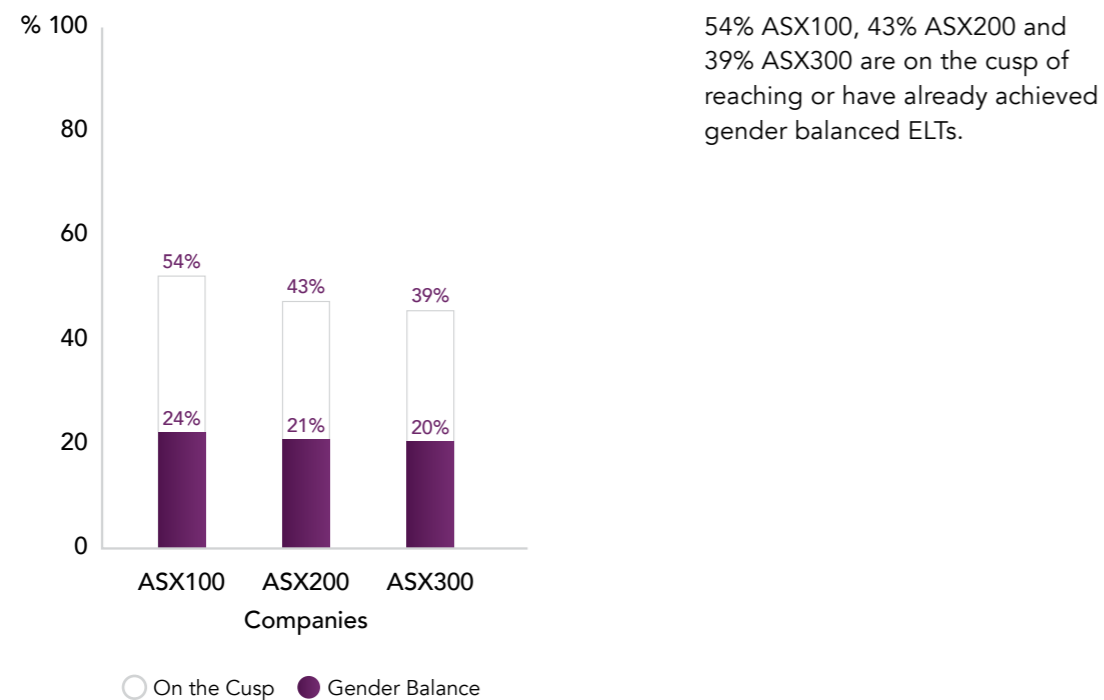
Gender Balance

Gender balance is defined in this report as at least 40% of each gender and 20% flexible. Companies with 30-39% women's representation in ELTs are 'on the cusp' of reaching gender balance. The ASX200 trend shows the proportion of the ASX200 with gender balanced ELTs increasing from 15% in 2020 to 21% in 2021. A greater proportion of companies with gender balanced leadership teams is found in the ASX100 companies than the ASX300. However, women are particularly underrepresented in line roles, the main CEO feeder roles.

Executive Leadership Teams

The proportion of companies with no women in their ELTs declines from 15% across the ASX300 to 9% in the ASX200 and 3% in the ASX100. Since 2017, the proportion of the ASX200 with gender balanced leadership teams has increased from 8% (16 companies) to 21% (41 companies) in 2021.

Figure 17:
Proportion of ASX300 with gender balanced leadership teams or are on the cusp



Line Roles

The proportion of companies with gender balance in line roles remains low with 13% in the ASX100 and 10% among ASX200 and 11% among ASX300 companies. The percentage of companies with no women in ELTs decreases with the index position. 36 ASX300 companies with at least 40:40 targets have no women in line roles. See table 3 for list of companies.

Figure 8:
Percentage of ASX companies that have no women in ELT Line Roles



Functional Roles

The proportion of women in ELT functional roles increases with the index position of companies.

Figure 9:
Percentage of ASX companies that have achieved gender balance in ELT Functional Roles



Industry Breakdown

Figure 12: Percentage of women in CEOs, leadership teams and line roles by industry

Industry	No. Companies in industry	% with women CEOs (2021)	Avg. % women in ELTs (2021)	Avg. % women in line roles (2021)
Communication Services	14	21%	35%	25%
Energy	14	7%	22%	16%
Real Estate	28	4%	29%	12%
Information Technology	26	0%	19%	9%
Financials	37	11%	27%	17%
Consumer Discretionary	36	3%	24%	13%
Industrials	28	0%	20%	10%
Consumer Staples	19	5%	28%	12%
Utilities	5	0%	35%	12%
Materials	60	8%	21%	7%
Health Care	25	12%	27%	21%

Most of the 18 women ASX300 CEOs are in the Communication Services sector (21%), followed by Health Care (12%), Financials (11%) and Materials (8%).

Sectors with companies without women CEOs include Utilities, Industrials and Information Technology.

The Communication Services sector and the Utilities sector both have the largest percentage of women in executive leadership teams (35%).

Sectors with the lowest proportion of women in senior executive teams include Materials (21%), Industrials (20%) and Information Technology (19%).

Gender Targets

The ASX300 gender target analysis shows that the proportion of companies that have set 40:40 or better targets is significantly higher in the ASX100 (50%) compared to the ASX300 average (29%). 46% of Australia's largest companies with more than 10,000 employees also have gender targets of 40:40 or better. In the ASX100 25% of companies have no relevant target, compared with 43% across the ASX300.

Figure 10: Target setting by company's index position and size

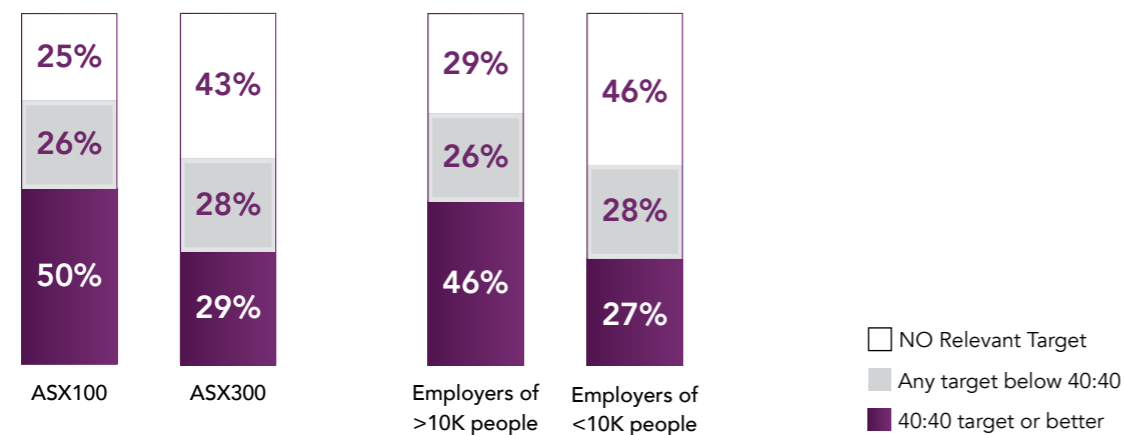


Figure 11: ASX300 companies with gender balance targets

34% of ASX300 companies with 40:40 and better targets, 16% with any target below and 13% without any target have achieved gender balanced ELTs.

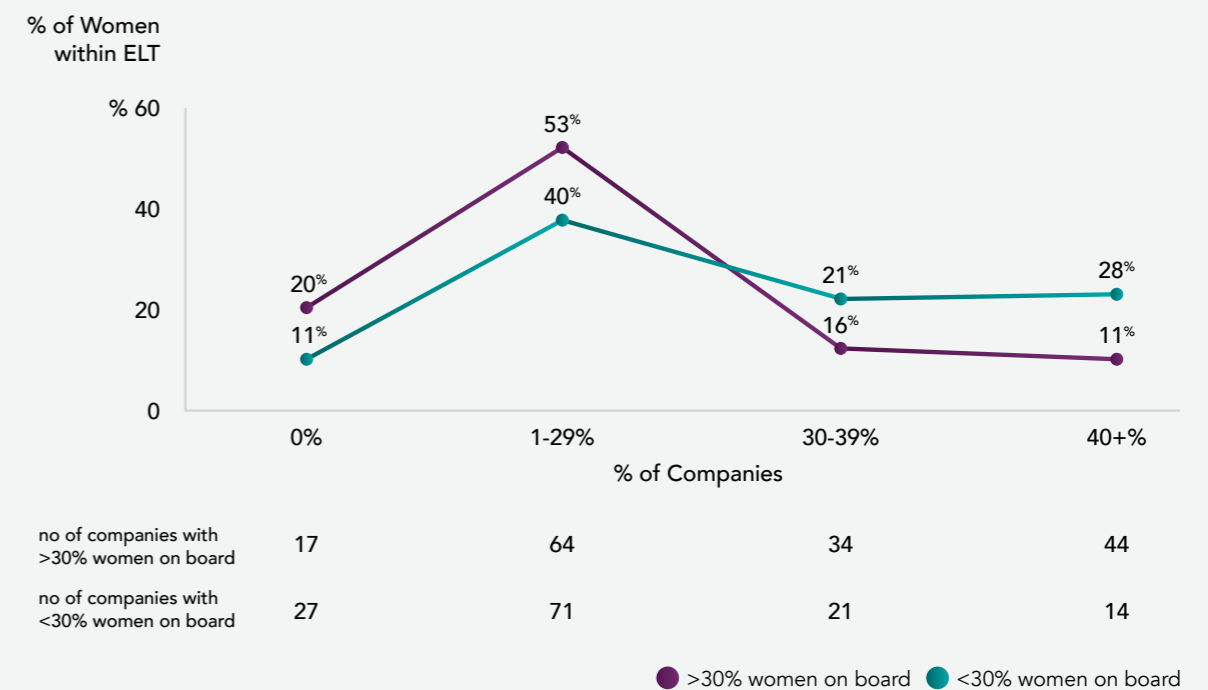


Target setting correlates with the percentage of gender balanced leadership teams which is higher among companies with 40:40 or better targets. However, 42% of companies that have set 40:40 or better targets, still have no women in line roles.

Large companies with over 10,000 employees are more likely to set targets and have a greater proportion of women than smaller companies in line roles (16% versus 13%) and in functional roles (41% versus 35%).

Figure 12: ASX300 companies with greater than 30% women on boards and on executive leadership teams

159 companies of the ASX300 have 30% or more women on their boards, of which 49% have gender balanced executive leadership teams or are 'on the cusp'.



no of companies with >30% women on board	17	64	34	44
no of companies with <30% women on board	27	71	21	14

3. ASX200 TRENDS (2017-2021)

Historical trend data is available for the ASX200 from the CEW Senior Executive Census 2017-2021. The trend data shows, while the proportion of women in executive teams, gender balanced leadership teams, and women in CFO roles has increased slightly in the five-year period, there has been no progress 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 13:
Slow increase of women in senior executive teams

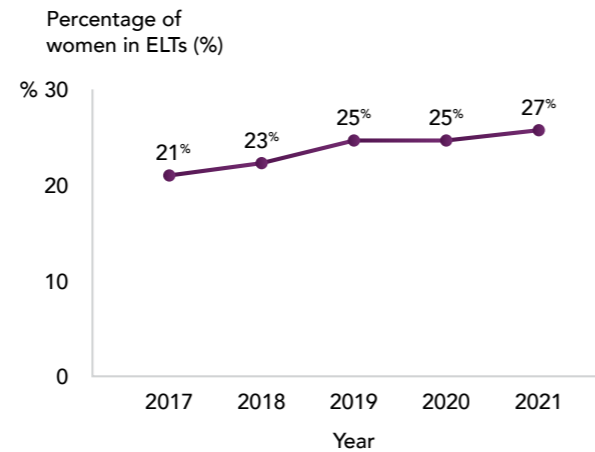


Figure 14:
Percentage of companies with gender balanced leadership teams

In 2017, 16 ASX200 companies (8%) had gender balanced executive leadership teams. This has grown to 41 companies (21%) in 2021.

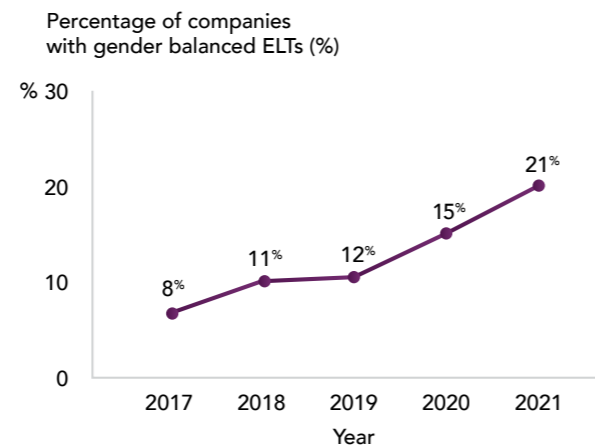


Figure 15:
Consistently low numbers of women CEOs

The number of women CEOs in the ASX200 remained at (5%) in 2021. The number and percentage of women CEOs in the ASX200 is the same in 2021 as it was in 2017 at 5%.

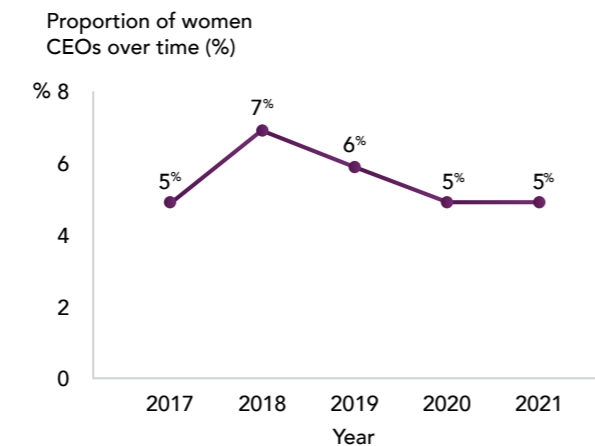


Figure 16:
Consistently low numbers of women in line roles

The representation of women in line roles has been flat in the five-year period. The slight growth in the proportion of line roles held by women from 12% in 2020 to 14% in 2021 is due to an increase in the number of women appointed in Group Executive roles.

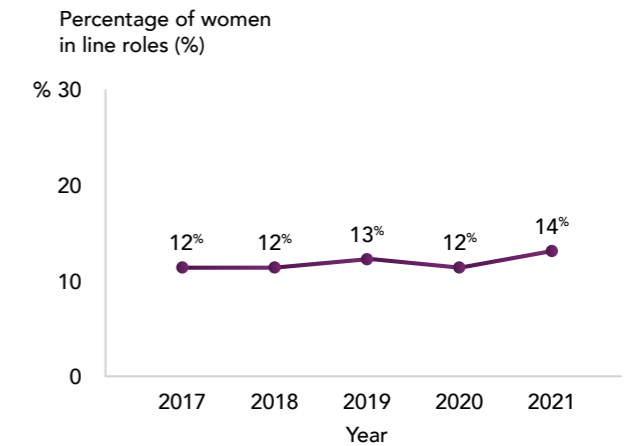


Figure 17:
Incremental increase of women in functional roles

Increases in the number of women in Corporate Affairs (+14% from 2017), Legal (+9% from 2017), CFO (+11% from 2017) and Human Resources (+8% from 2017) have led to an overall increase in the percentage of functional roles held by women from 30% in 2017 to 39% in 2021.

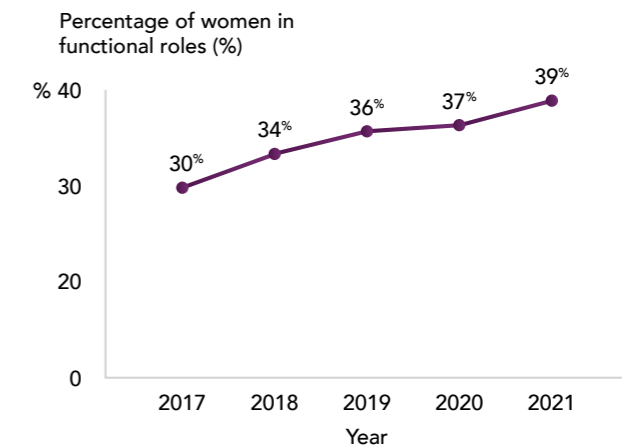
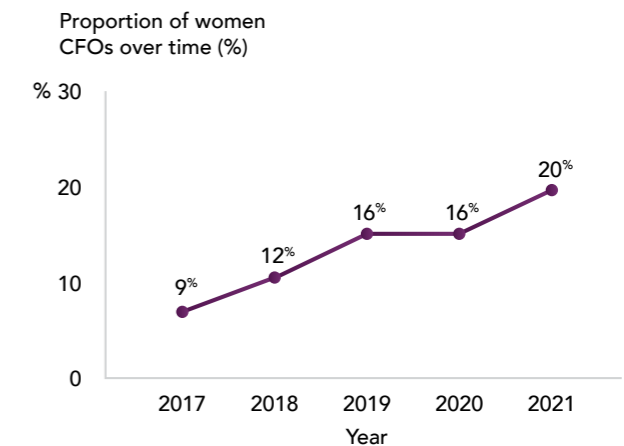


Figure 18:
Steady increase in women CFOs

The number of women CFOs in the ASX200 has doubled from a low base of 9% in 2017 to 20% in 2021.



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 Energy (+11%), Communication Services (+8%) and Utilities (+7%). Consumer Discretionary and Industrials have seen no change and Real Estate has seen a reduction (-4%).

Figure 19:
Average % of women in line roles (2021)

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




4. ASX300 RANKING


Gender Balance in Executive Leadership Teams

Ranked By Women's Representation in Executive Leadership Teams

ASX300 Key
















 Increase 2021 vs 2020
































 Decrease 2021 vs 2020

 Unchanged

– Target Setting

Indicates that no relevant target has been found with specific reference to female managers, management, executives or leaders. Each company has been assessed on a case-by-case basis based on the publicly available information.

ASX Company Name	ASX Ticker	Target Setting	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% Change from 2020
Westgold Resources Limited	WGX	–	3	2	N/A	N/A	N/A	N/A	67%	N/A
Ingenia Communities Group	INA	Any target below 40:40	10	6	N/A	N/A	N/A	64%	60%	
Stockland	SGP	40:40 or above	7	4	11%	30%	50%	50%	57%	
Virtus Health Limited	VRT	–	7	4	14%	N/A	N/A	N/A	57%	N/A
REA Group Limited	REA	40:40 or above	9	5	36%	42%	40%	50%	56%	
News Corporation	NWS	–	9	5	35%	25%	35%	38%	56%	
Spark New Zealand Limited	SPK	40:40 or above	9	5	25%	33%	38%	56%	56%	
InvoCare Limited	IVC	40:40 or above	9	5	22%	27%	33%	44%	56%	
Marley Spoon AG	MMM	–	9	5	N/A	N/A	N/A	N/A	56%	N/A
Redbubble Limited	RBL	40:40 or above	11	6	N/A	N/A	N/A	N/A	55%	N/A
Jupiter Mines Limited	JMS	–	2	1	N/A	N/A	N/A	N/A	50%	N/A
BHP Group	BHP	40:40 or above	10	5	30%	22%	45%	44%	50%	
Transurban Group	TCL	40:40 or above	10	5	36%	42%	46%	50%	50%	
Woodside Petroleum Ltd	WPL	Any target below 40:40	8	4	0%	38%	38%	57%	50%	
Sydney Airport Limited	SYD	40:40 or above	6	3	30%	18%	38%	29%	50%	
SEEK Limited	SEK	–	8	4	14%	14%	13%	29%	50%	
Worley Limited	WOR	Any target below 40:40	12	6	20%	21%	25%	45%	50%	
Shopping Centres Australasia Property Group	SCP	–	6	3	0%	0%	0%	33%	50%	
Waypoint REIT Limited	WPR	40:40 or above	4	2	N/A	N/A	N/A	67%	50%	
Aventus Group	AVN	40:40 or above	6	3	N/A	N/A	N/A	N/A	50%	N/A
Blackmores Limited	BKL	Any target below 40:40	10	5	29%	30%	38%	55%	50%	
Integral Diagnostics Limited	IDX	Any target below 40:40	8	4	N/A	N/A	N/A	N/A	50%	N/A
Irongate Group	IAP	Any target below 40:40	6	3	N/A	N/A	N/A	N/A	50%	N/A
Genworth Mortgage Insurance Australia Limited	GMA	40:40 or above	8	4	38%	38%	N/A	N/A	50%	N/A

ASX Company Name	ASX Ticker	Target Setting	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% Change from 2020
G8 Education Limited	GEM	40:40 or above	8	4	56%	44%	50%	44%	50%	
BWX Limited	BWX	40:40 or above	8	4	N/A	N/A	N/A	N/A	50%	N/A
AVITA Medical, Inc.	AVH	Any target below 40:40	6	3	N/A	N/A	N/A	33%	50%	
Vicinity Centres	VCX	40:40 or above	8	4	33%	33%	30%	33%	50%	
Premier Investments Limited	PMV	–	13	6	43%	50%	67%	60%	46%	
Nine Entertainment Co. Holdings Limited	NEC	40:40 or above	11	5	43%	50%	46%	42%	45%	
Insurance Australia Group Limited	IAG	40:40 or above	9	4	18%	17%	20%	30%	44%	
OZ Minerals Limited	OZL	Any target below 40:40	9	4	17%	13%	40%	40%	44%	
Bank of Queensland Limited	BOQ	40:40 or above	9	4	33%	17%	33%	29%	44%	
Link Administration Holdings Limited	LNK	40:40 or above	9	4	38%	40%	40%	45%	44%	
HUB24 Limited	HUB	–	9	4	N/A	N/A	27%	N/A	44%	N/A
PolyNovo Limited	PNV	–	9	4	N/A	N/A	N/A	44%	44%	
Temple & Webster Group Ltd	TPW	40:40 or above	9	4	N/A	N/A	N/A	N/A	44%	N/A
Estia Health Limited	EHE	Any target below 40:40	9	4	57%	67%	50%	N/A	44%	N/A
Aristocrat Leisure Limited	ALL	Any target below 40:40	9	4	20%	20%	22%	40%	44%	
Australian Ethical Investment Ltd.	AEF	40:40 or above	9	4	N/A	N/A	N/A	N/A	44%	N/A
IGO Limited	IGO	40:40 or above	7	3	29%	33%	33%	33%	43%	
United Malt Group Limited	UMG	40:40 or above	7	3	N/A	N/A	N/A	33%	43%	
Smartgroup Corporation Ltd	SIQ	40:40 or above	7	3	N/A	30%	38%	38%	43%	
Paradigm Biopharmaceuticals Limited	PAR	–	7	3	N/A	N/A	N/A	N/A	43%	N/A
Opthea Limited	OPT	–	7	3	N/A	N/A	N/A	N/A	43%	N/A
Wesfarmers Limited	WES	40:40 or above	12	5	25%	25%	45%	42%	42%	
Xero Limited	XRO	40:40 or above	12	5	N/A	45%	42%	42%	42%	
Tyro Payments Limited	TYR	Any target below 40:40	12	5	N/A	N/A	N/A	N/A	42%	N/A
ASX Limited	ASX	40:40 or above	12	5	13%	20%	27%	33%	42%	
CSR Limited	CSR	–	17	7	32%	30%	33%	50%	41%	
QBE Insurance Group Limited	QBE	40:40 or above	10	4	14%	27%	27%	27%	40%	
Fortescue Metals Group Limited	FMG	Any target below 40:40	10	4	30%	33%	36%	33%	40%	
Unibail-Rodamco-Westfield SE	URW	40:40 or above	5	2	N/A	10%	13%	13%	40%	
Santos Limited	STO	–	10	4	13%	11%	18%	27%	40%	
BlueScope Steel Limited	BSL	40:40 or above	10	4	25%	33%	40%	40%	40%	
Spark Infrastructure Group	SKI	–	5	2	25%	25%	50%	40%	40%	
Corporate Travel Management Limited	CTD	–	10	4	29%	50%	50%	56%	40%	
Arena REIT	ARF	Any target below 40:40	5	2	N/A	N/A	N/A	N/A	40%	N/A
SkyCity Entertainment Group Limited	SKC	40:40 or above	13	5	20%	23%	23%	33%	38%	
South32 Limited	S32	40:40 or above	8	3	25%	25%	40%	44%	38%	
Bendigo and Adelaide Bank Limited	BEN	40:40 or above	8	3	40%	38%	44%	38%	38%	
Challenger Limited	CGF	40:40 or above	8	3	11%	22%	38%	25%	38%	
The Star Entertainment Group Limited	SGR	40:40 or above	8	3	22%	20%	38%	38%	38%	
Perpetual Limited	PPT	40:40 or above	8	3	43%	50%	29%	29%	38%	
Lifestyle Communities Limited	LIC	Any target below 40:40	8	3	N/A	N/A	N/A	N/A	38%	N/A

ASX Company Name	ASX Ticker	Target Setting	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% Change from 2020
MyState Limited	MYS	40:40 or above	8	3	N/A	N/A	N/A	N/A	38%	N/A
James Hardie Industries plc	JHX	–	8	3	0%	0%	11%	13%	38%	⬆️
Adairs Limited	ADH	–	8	3	N/A	N/A	N/A	N/A	38%	N/A
Elders Limited	ELD	Any target below 40:40	11	4	N/A	N/A	33%	21%	36%	⬆️
Medical Developments International Limited	MVP	–	11	4	N/A	N/A	N/A	N/A	36%	N/A
Australia and New Zealand Banking Group Limited	ANZ	40:40 or above	11	4	33%	33%	45%	50%	36%	⬇️
Coles Group Limited	COL	40:40 or above	14	5	N/A	N/A	38%	31%	36%	⬆️
National Australia Bank Limited	NAB	40:40 or above	12	4	27%	27%	36%	40%	33%	⬇️
Woolworths Group Limited	WOW	40:40 or above	18	6	29%	29%	38%	29%	33%	⬆️
Ramsay Health Care Limited	RHC	40:40 or above	9	3	11%	17%	27%	20%	33%	⬆️
Endeavour Group Limited	EDV	–	18	6	N/A	N/A	N/A	N/A	33%	N/A
Tabcorp Holdings Limited	TAH	40:40 or above	9	3	40%	30%	30%	30%	33%	⬆️
GPT Group	GPT	40:40 or above	9	3	22%	22%	22%	25%	33%	⬆️
Origin Energy Limited	ORG	Any target below 40:40	9	3	11%	20%	22%	33%	33%	⬆️
Washington H. Soul Pattinson and Company Limited	SOL	–	3	1	N/A	0%	0%	25%	33%	⬆️
NEXTDC Limited	NXT	40:40 or above	12	4	0%	14%	14%	33%	33%	⬆️
Incitec Pivot Limited	IPL	–	9	3	29%	22%	30%	22%	33%	⬆️
Iluka Resources Limited	ILU	–	9	3	33%	30%	36%	33%	33%	⬆️
Pendal Group Limited	PDL	40:40 or above	6	2	33%	20%	20%	29%	33%	⬆️
National Storage REIT	NSR	Any target below 40:40	3	1	0%	40%	40%	33%	33%	⬆️
Event Hospitality & Entertainment Limited	EVT	Any target below 40:40	3	1	N/A	N/A	N/A	N/A	33%	N/A
St Barbara Limited	SBM	–	9	3	10%	10%	13%	17%	33%	⬆️
GrainCorp Limited	GNC	40:40 or above	6	2	10%	11%	14%	50%	33%	⬇️
Sandfire Resources Limited	SFR	Any target below 40:40	6	2	0%	0%	0%	0%	33%	⬆️
Dalrymple Bay Infrastructure Limited	DBI	–	6	2	N/A	N/A	N/A	N/A	33%	N/A
Emeco Holdings Limited	EHL	–	3	1	N/A	N/A	50%	N/A	33%	N/A
Starpharma Holdings Limited	SPL	40:40 or above	6	2	N/A	N/A	N/A	N/A	33%	N/A
Afterpay Limited	APT	40:40 or above	6	2	N/A	10%	0%	44%	33%	⬇️
APA Group	APA	Any target below 40:40	9	3	25%	25%	25%	33%	33%	⬆️
Charter Hall Group	CHC	40:40 or above	9	3	11%	13%	22%	25%	33%	⬆️
AusNet Services Ltd	AST	40:40 or above	9	3	29%	25%	33%	22%	33%	⬆️
AGL Energy Limited	AGL	Any target below 40:40	9	3	27%	22%	33%	33%	33%	⬆️
Brickworks Limited	BKW	Any target below 40:40	6	2	33%	29%	33%	33%	33%	⬆️
Accent Group Limited	AX1	–	3	1	N/A	N/A	N/A	N/A	33%	N/A
Collins Foods Limited	CKF	–	6	2	N/A	N/A	N/A	33%	33%	⬆️
Janus Henderson Group plc	JHG	Any target below 40:40	13	4	15%	31%	31%	36%	31%	⬇️
Lendlease Group	LLC	–	13	4	27%	23%	25%	25%	31%	⬆️
Brambles Limited	BXB	40:40 or above	13	4	10%	18%	21%	31%	31%	⬆️
Suncorp Group Limited	SUN	40:40 or above	10	3	46%	50%	50%	44%	30%	⬇️

ASX Company Name	ASX Ticker	Target Setting	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% Change from 2020
Scentre Group	SCG	40:40 or above	10	3	6%	21%	38%	18%	30%	⬆️
Dexus	DXS	40:40 or above	10	3	22%	25%	25%	25%	30%	⬆️
Qantas Airways Limited	QAN	Any target below 40:40	10	3	25%	33%	33%	27%	30%	⬆️
Orica Limited	ORI	Any target below 40:40	10	3	18%	20%	9%	9%	30%	⬆️
Omni Bridgeway Limited	OBL	–	10	3	N/A	N/A	N/A	27%	30%	⬆️
Humm Group Limited	HUM	Any target below 40:40	10	3	N/A	N/A	N/A	N/A	30%	N/A
Telstra Corporation Limited	TLS	Any target below 40:40	10	3	42%	50%	30%	30%	30%	⬆️
carsales.com Ltd	CAR	Any target below 40:40	10	3	30%	30%	30%	38%	30%	⬇️
Domain Holdings Australia Limited	DHG	40:40 or above	10	3	N/A	27%	25%	30%	30%	⬆️
Mirvac Group	MGR	40:40 or above	7	2	29%	25%	25%	22%	29%	⬆️
Harvey Norman Holdings Limited	HVN	–	7	2	25%	33%	38%	38%	29%	⬇️
Lynas Rare Earths Limited	LYC	Any target below 40:40	7	2	N/A	29%	29%	29%	29%	⬆️
Viva Energy Group Limited	VEA	40:40 or above	7	2	N/A	N/A	14%	25%	29%	⬆️
Telix Pharmaceuticals Limited	TLX	40:40 or above	14	4	N/A	N/A	N/A	N/A	29%	N/A
oOh!media Limited	OML	40:40 or above	7	2	N/A	18%	17%	13%	29%	⬆️
Bubs Australia Limited	BUB	–	7	2	N/A	N/A	N/A	N/A	29%	N/A
Adbri Limited	ABC	–	7	2	13%	13%	22%	22%	29%	⬆️
Australian Agricultural Company Limited	AAC	–	7	2	17%	N/A	N/A	N/A	29%	N/A
Virgin Money UK PLC	VUK	40:40 or above	11	3	N/A	40%	36%	31%	27%	⬇️
Sims Limited	SGM	Any target below 40:40	11	3	14%	8%	25%	27%	27%	⬆️
Super Retail Group Limited	SUL	40:40 or above	11	3	27%	33%	25%	27%	27%	⬆️
Ansell Limited	ANN	Any target below 40:40	15	4	14%	8%	22%	27%	27%	⬆️
Uniti Group Limited	UWL	–	8	2	N/A	N/A	N/A	N/A	25%	N/A
Westpac Banking Corporation	WBC	40:40 or above	12	3	33%	31%	33%	21%	25%	⬆️
Newcrest Mining Limited	NCM	Any target below 40:40	8	2	22%	22%	13%	25%	25%	⬆️
Reece Limited	REH	–	4	1	N/A	N/A	N/A	N/A	25%	N/A
WiseTech Global Limited	WTC	Any target below 40:40	4	1	N/A	38%	22%	22%	25%	⬆️
Medibank Private Limited	MPL	40:40 or above	8	2	29%	29%	29%	29%	25%	⬇️
Netwealth Group Limited	NWL	Any target below 40:40	8	2	N/A	N/A	N/A	25%	25%	⬆️
Metcash Limited	MTS	40:40 or above	8	2	0%	33%	14%	25%	25%	⬆️
IOOF Holdings Ltd	IFL	Any target below 40:40	12	3	0%	20%	13%	27%	25%	⬇️
Nickel Mines Limited	NIC	–	4	1	N/A	N/A	N/A	N/A	25%	N/A
Megaport Limited	MP1	Any target below 40:40	8	2	N/A	N/A	N/A	25%	25%	⬆️
Platinum Investment Management Limited	PTM	–	12	3	33%	27%	27%	30%	25%	⬇️
Webjet Limited	WEB	40:40 or above	8	2	20%	18%	20%	20%	25%	⬆️
Mount Gibson Iron Limited	MGX	Any target below 40:40	4	1	N/A	N/A	N/A	N/A	25%	N/A
Perenti Global Limited	PRN	–	8	2	N/A	20%	0%	13%	25%	⬆️
Commonwealth Bank of Australia	CBA	40:40 or above	12	3	46%	33%	27%	31%	25%	⬇️
Auckland International Airport Limited	AIA	Any target below 40:40	8	2	N/A	N/A	N/A	N/A	25%	N/A
Boral Limited	BLD	–	8	2	27%	23%	23%	27%	25%	⬇️
Atlas Arteria Limited	ALX	40:40 or above	4	1	N/A	33%	25%	25%	25%	⬆️

ASX Company Name	ASX Ticker	Target Setting	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% Change from 2020
Eagers Automotive Limited	APE	–	4	1	N/A	N/A	N/A	25%	25%	▬
Growthpoint Properties Australia	GOZ	Any target below 40:40	4	1	0%	20%	25%	25%	25%	▬
Healius Limited	HLS	–	8	2	N/A	N/A	33%	25%	25%	▬
BWP Trust	BWP	–	4	1	0%	0%	0%	0%	25%	▲
Abacus Property Group	ABP	–	8	2	13%	22%	30%	30%	25%	▼
Dicker Data Limited	DDR	40:40 or above	4	1	N/A	N/A	N/A	N/A	25%	N/A
EML Payments Limited	EML	–	12	3	N/A	N/A	N/A	30%	25%	▼
Bellevue Gold Limited	BGL	–	8	2	N/A	N/A	N/A	N/A	25%	N/A
Audinate Group Limited	AD8	–	8	2	N/A	N/A	N/A	N/A	25%	N/A
Cooper Energy Limited	COE	Any target below 40:40	8	2	N/A	N/A	25%	29%	25%	▼
Rio Tinto Group	RIO	Any target below 40:40	13	3	27%	25%	25%	27%	23%	▼
Synlait Milk Limited	SM1	Any target below 40:40	9	2	N/A	N/A	N/A	N/A	22%	N/A
Treasury Wine Estates Limited	TWE	40:40 or above	9	2	27%	44%	38%	20%	22%	▲
Nanosonics Limited	NAN	40:40 or above	9	2	0%	0%	18%	22%	22%	▬
Money3 Corporation Limited	MNY	Any target below 40:40	9	2	N/A	N/A	N/A	N/A	22%	N/A
CSL Limited	CSL	Any target below 40:40	9	2	20%	20%	9%	13%	22%	▲
The a2 Milk Company Limited	A2M	40:40 or above	9	2	17%	25%	36%	22%	22%	▬
Beach Energy Limited	BPT	Any target below 40:40	9	2	13%	13%	25%	22%	22%	▬
Home Consortium Limited	HMC	Any target below 40:40	9	2	N/A	N/A	N/A	N/A	22%	N/A
Imdex Limited	IMD	–	9	2	N/A	N/A	N/A	N/A	22%	N/A
GUD Holdings Limited	GUD	–	14	3	11%	0%	0%	0%	21%	▲
Macquarie Group Limited	MQG	Any target below 40:40	10	2	25%	25%	25%	27%	20%	▼
Seven Group Holdings Limited	SVW	–	10	2	0%	13%	22%	20%	20%	▬
SSR Mining Inc.	SSR	–	5	1	N/A	N/A	N/A	N/A	20%	N/A
nib holdings limited	NHF	40:40 or above	10	2	N/A	33%	33%	14%	20%	▲
Sigma Healthcare Limited	SIG	40:40 or above	5	1	50%	50%	40%	N/A	20%	N/A
Fisher & Paykel Healthcare Corporation Limited	FPH	–	10	2	11%	22%	20%	20%	20%	▬
Magellan Financial Group Limited	MFG	40:40 or above	15	3	14%	36%	36%	25%	20%	▼
Crown Resorts Limited	CWN	40:40 or above	5	1	20%	20%	20%	25%	20%	▼
Altium Limited	ALU	–	5	1	9%	9%	10%	11%	20%	▲
Alumina Limited	AWC	–	5	1	0%	0%	20%	20%	20%	▬
Coronado Global Resources Inc.	CRN	–	5	1	N/A	N/A	N/A	N/A	20%	N/A
Monadelphous Group Limited	MND	–	5	1	14%	25%	29%	29%	20%	▼
Australian Pharmaceutical Industries Limited	API	Any target below 40:40	10	2	20%	13%	22%	N/A	20%	N/A
Integrated Research Limited	IRI	–	5	1	N/A	N/A	N/A	N/A	20%	N/A
McMillan Shakespeare Limited	MMS	Any target below 40:40	11	2	13%	24%	24%	24%	18%	▼
TPG Telecom Limited	TPG	–	11	2	N/A	14%	20%	25%	18%	▼
Mesoblast Limited	MSB	Any target below 40:40	11	2	N/A	N/A	N/A	23%	18%	▼
Northern Star Resources Limited	NST	–	6	1	40%	25%	29%	29%	17%	▼
SeaLink Travel Group Limited	SLK	–	6	1	N/A	N/A	N/A	N/A	17%	N/A

ASX Company Name	ASX Ticker	Target Setting	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% Change from 2020
Nufarm Limited	NUF	Any target below 40:40	12	2	0%	20%	21%	15%	17%	▲
Select Harvests Limited	SHV	–	6	1	N/A	N/A	N/A	N/A	17%	N/A
Tassal Group Limited	TGR	–	6	1	33%	17%	33%	29%	17%	▼
Aurizon Holdings Limited	AZJ	Any target below 40:40	6	1	29%	29%	29%	29%	17%	▼
ALS Limited	ALQ	40:40 or above	6	1	23%	18%	13%	14%	17%	▲
Fletcher Building Limited	FBU	–	12	2	20%	21%	17%	17%	17%	▬
Downer EDI Limited	DOW	Any target below 40:40	6	1	8%	18%	9%	10%	17%	▲
Chorus Limited	CNU	40:40 or above	6	1	33%	40%	40%	22%	17%	▼
Chalice Mining Limited	CHN	–	6	1	N/A	N/A	N/A	N/A	17%	N/A
Hansen Technologies Limited	HSN	Any target below 40:40	12	2	N/A	N/A	N/A	N/A	17%	N/A
Gold Road Resources Limited	GOR	–	6	1	N/A	N/A	N/A	17%	17%	▬
Nearmap Ltd	NEA	Any target below 40:40	6	1	N/A	N/A	14%	17%	17%	▬
Australian Finance Group Limited	AFG	40:40 or above	12	2	N/A	N/A	N/A	N/A	17%	N/A
Computershare Limited	CPU	–	19	3	12%	11%	11%	16%	16%	▬
ResMed Inc.	RMD	–	13	2	14%	14%	14%	14%	15%	▲
Pact Group Holdings Ltd	PGH	Any target below 40:40	13	2	29%	27%	18%	N/A	15%	N/A
AMA Group Limited	AMA	–	13	2	N/A	N/A	N/A	N/A	15%	N/A
Oil Search Limited	OSH	Any target below 40:40	7	1	10%	11%	13%	13%	14%	▲
Reliance Worldwide Corporation Limited	RWC	–	7	1	0%	0%	0%	13%	14%	▲
Regis Resources Limited	RRL	–	7	1	0%	0%	25%	14%	14%	▬
Resolute Mining Limited	RSG	40:40 or above	7	1	25%	38%	33%	20%	14%	▼
Senex Energy Limited	SXY	–	7	1	N/A	N/A	N/A	N/A	14%	N/A
Evolution Mining Limited	EVN	–	7	1	0%	0%	0%	14%	14%	▬
Ampol Limited	ALD	40:40 or above	7	1	43%	33%	43%	50%	14%	▼
AMP Limited	AMP	40:40 or above	7	1	42%	42%	36%	13%	14%	▲
Champion Iron Limited	CIA	–	7	1	N/A	N/A	N/A	N/A	14%	N/A
Orora Limited	ORA	Any target below 40:40	7	1	17%	20%	11%	14%	14%	▬
Galaxy Resources Limited	GXY	Any target below 40:40	7	1	0%	17%	17%	N/A	14%	N/A
Appen Limited	APX	Any target below 40:40	7	1	N/A	14%	29%	14%	14%	▬
Qube Holdings Limited	QUB	–	15	2	0%	8%	8%	9%	13%	▲
Arcor plc	AMC	–	15	2	0%	18%	20%	13%	13%	▬
Southern Cross Media Group Limited	SXL	40:40 or above	8	1	0%	0%	0%	13%	13%	▬
Service Stream Limited	SSM	–	8	1	N/A	N/A	8%	11%	13%	▲
Pro Medicus Limited	PME	–	8	1	N/A	N/A	N/A	13%	13%	▬
Orocobre Limited	ORE	–	8	1	0%	0%	0%	25%	13%	▼
Life360, Inc.	360	–	8	1	N/A	N/A	N/A	N/A	13%	N/A
FINEOS Corporation Holdings plc	FCL	–	8	1	N/A	N/A	N/A	N/A	13%	N/A
Eclixp Group Limited	ECX	Any target below 40:40	8	1	0%	9%	9%	N/A	13%	N/A
Alkane Resources Limited	ALK	–	8	1	N/A	N/A	N/A	N/A	13%	N/A
Steadfast Group Limited	SDF	–	9	1	20%	22%	17%	17%	11%	▼
Technology One Limited	TNE	–	9	1	0%	0%	13%	13%	11%	▼
Whitehaven Coal Limited	WHC	–	9	1	0%	0%	0%	13%	11%	▼

ASX Company Name	ASX Ticker	Target Setting	Size of ELT	Total No. of women	% in ELT (2017)	% in ELT (2018)	% in ELT (2019)	% in ELT (2020)	% in ELT (2021)	% Change from 2020
Iress Limited	IRE	Any target below 40:40	9	1	19%	21%	23%	23%	11%	↓
De Grey Mining Limited	DEG	–	9	1	N/A	N/A	N/A	N/A	11%	N/A
Inghams Group Limited	ING	Any target below 40:40	9	1	N/A	38%	20%	10%	11%	↑
Nuix Limited	NXL	–	9	1	N/A	N/A	N/A	N/A	11%	N/A
Austal Limited	ASB	Any target below 40:40	9	1	N/A	N/A	7%	7%	11%	↑
Bingo Industries Limited	BIN	40:40 or above	9	1	N/A	N/A	11%	9%	11%	↑
Perseus Mining Limited	PRU	–	9	1	N/A	N/A	N/A	8%	11%	↑
Credit Corp Group Limited	CCP	–	9	1	0%	10%	14%	11%	11%	▬
Mayne Pharma Group Limited	MYX	40:40 or above	10	1	33%	38%	30%	N/A	10%	N/A
CIMIC Group Limited	CIM	–	10	1	20%	18%	17%	18%	10%	↓
Cleanaway Waste Management Limited	CWY	Any target below 40:40	10	1	14%	14%	14%	11%	10%	↓
Bapcor Limited	BAP	–	10	1	0%	11%	11%	11%	10%	↓
Bega Cheese Limited	BGA	Any target below 40:40	10	1	0%	14%	13%	11%	10%	↓
Kogan.com Ltd	KGN	–	10	1	N/A	N/A	N/A	N/A	10%	N/A
Cochlear Limited	COH	40:40 or above	11	1	21%	8%	8%	8%	9%	↑
IDP Education Limited	IEL	–	11	1	N/A	9%	8%	9%	9%	▬
Domino's Pizza Enterprises Limited	DMP	40:40 or above	12	1	15%	14%	8%	8%	8%	▬
Centuria Capital Group	CNI	Any target below 40:40	13	1	N/A	N/A	N/A	N/A	8%	N/A
MACA Limited	MLD	–	13	1	N/A	N/A	N/A	N/A	8%	N/A
Costa Group Holdings Limited	CGC	Any target below 40:40	16	1	10%	7%	7%	0%	6%	↑
Goodman Group	GMG	Any target below 40:40	18	1	5%	6%	6%	5%	6%	▬

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.
- Due to the expanded scope to ASX300 98 companies (ASX201-300) do not have historical data as they were not tracked last year ("N/A").

Table 2: 44 companies with no women in their executive leadership teams

Company Name
Piedmont Lithium Inc.
Electro Optic Systems Holdings Limited
Bravura Solutions Limited
Aurelia Metals Limited
Red 5 Limited
Western Areas Limited
Flight Centre Travel Group Limited
Silver Lake Resources Limited
NRW Holdings Limited
Cromwell Property Group
Codan Limited
Cedar Woods Properties Limited
AUB Group Limited
Ramelius Resources Limited
Jumbo Interactive Limited
ioneer Ltd
Breville Group Limited
Rural Funds Group
Pilbara Minerals Limited
Pinnacle Investment Management Group Limited
West African Resources Limited
Data#3 Limited
BrainChip Holdings Ltd
Capricorn Metals Ltd
GDI Property Group
Mineral Resources Limited
Clinuvel Pharmaceuticals Limited
JB Hi-Fi Limited
Zip Co Limited
Baby Bunting Group Limited
Karoon Energy Ltd
Carnarvon Petroleum Limited
GWA Group Limited
Deterra Royalties Limited
Lovisa Holdings Limited
City Chic Collective Limited
Nick Scali Limited
Hotel Property Investments
Infomedia Ltd
ARB Corporation Limited
IPH Limited
Sonic Healthcare Limited
New Hope Corporation Limited

Table 3: 36 ASX300 companies with 40:40 targets and no women in line roles

Company Name
Westpac Banking Corporation
Afterpay Limited
Coles Group Limited
Sydney Airport Limited
Cochlear Limited
QBE Insurance Group Limited
South32 Limited
Scentre Group
Domino's Pizza Enterprises Limited
GPT Group
Medibank Private Limited
Treasury Wine Estates Limited
Crown Resorts Limited
Vicinity Centres
IGO Limited
Atlas Arteria Limited
NEXTDC Limited
The a2 Milk Company Limited
Virgin Money UK PLC
AMP Limited
Domain Holdings Australia Limited
Super Retail Group Limited
Chorus Limited
Waypoint REIT Limited
Dicker Data Limited
Nanosonics Limited
United Malt Group Limited
GrainCorp Limited
BWX Limited
Australian Finance Group Limited
Resolute Mining Limited
Sigma Healthcare Limited
Mayne Pharma Group Limited
Southern Cross Media Group Limited
MyState Limited
Bingo Industries Limited

Table 4: 26 companies with greater than 10% increase in the percentage of women in their executive leadership teams since 2020

ASX Ticker	Company Name	ASX Number	Women CEOs (Y/N)	Size of ELT	No. Women	% Women in ELTs (2021)	% Women in ELTs (2020)	% Change in women ELT role rep.
SFR	Sandfire Resources Limited	213	N	6	2	33%	0%	33%
URW	Unibail-Rodamco-Westfield SE	32	N	5	2	40%	13%	28%
JHX	James Hardie Industries PLC	25	N	8	3	38%	13%	25%
BWP	BWP Trust	138	N	4	1	25%	0%	25%
SEK	SEEK Limited	49	N	8	4	50%	29%	21%
SYD	Sydney Airport Limited	22	N	6	3	50%	29%	21%
GUD	GUD Holdings Limited	216	N	14	3	21%	0%	21%
ORI	Orica Limited	93	N	10	3	30%	9%	21%
NWS	News Corporation	27	N	9	5	56%	38%	18%
AVH	AVITA Medical. Inc.	263	N	6	3	50%	33%	17%
SCP	Shopping Centres Australasia Property	141	N	6	3	50%	33%	17%
VCX	Vicinity Centres	77	N	8	4	50%	33%	17%
SBM	St Barbara Limited	200	N	9	3	33%	17%	17%
OML	oOh!media Limited	229	Y	7	2	29%	13%	16%
BOQ	Bank of Queensland Limited	88	N	9	4	44%	29%	16%
ELD	Elders Limited	172	N	11	4	36%	21%	15%
IAG	Insurance Australia Group Limited	41	N	9	4	44%	30%	14%
RHC	Ramsay Health Care Limited	36	N	9	3	33%	20%	13%
QBE	QBE Insurance Group Limited	31	N	10	4	40%	27%	13%
STO	Santos Limited	37	N	10	4	40%	27%	13%
PRN	Perenti Global Limited	264	N	8	2	25%	13%	13%
CGF	Challenger Limited	114	N	8	3	38%	25%	13%
SCG	Scentre Group	39	N	10	3	30%	18%	12%
IVC	InvoCare Limited	183	N	9	5	56%	44%	11%
IPL	Incitec Pivot Limited	98	Y	9	3	33%	22%	11%
AST	AusNet Services Limited	75	N	9	3	33%	22%	11%

REPORT METHODOLOGY

Companies included in the CEW Senior Executive Census 2021 are drawn from the Standard & Poors / ASX300 index as at 1 August 2021. The index comprises the 300 largest, highly liquid securities listed on the ASX by float-adjusted market capitalisation. 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 do not have an executive leadership team.

These include:

- APN Industrial REIT (ADI) which is managed by APN Property Group (APD), a listed entity that is not in the S&P / ASX300 index
- 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
- 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
- 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

The sample of this report consists of 292 ASX300 companies after excluding those that do not have an executive leadership team. Within this there are 101 ASX100 companies, 96 ASX101-200 companies, and 95 ASX 201-300 companies. Data on the executive leadership teams for companies in the CEW Senior Executive Census was collected in August 2021 from company websites, including Annual Reports, and analysed by Bain & Company.

Where an executive leadership team was not listed on the company's website, Executives listed in the Key Management Personnel section of the most recent Annual Report were included in the Census. Job titles were standardised with the assistance of Spencer Stuart.

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

- All direct reports into the CEO, as at 1 August 2021
- 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 August 2020 and 1 August 2021. Interim CEOs 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% of each gender and 20% flexible.

Companies with 30% and more 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 identified as non-binary were identified in the 2021 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 July 9 2021 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.

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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 640 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 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.

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SpencerStuart

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 spencerstuart.com



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

Founded in 2018, Melior seeks to drive positive change by actively investing in listed companies that we believe deliver a positive social or environmental impact aligned 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 invests for the longer term and seeks to engage actively with companies to positively influence management on their alignment with relevant SDGs (such as SDG5 Gender Equality) and 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 meliorim.com.au

HESTA

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 880,000 members (more than 80% are women) and manages more than \$62 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 hesta.com.au

40:40

40:40 Vision is an investor-led initiative, supported by industry partners, aiming to achieve gender diversity in executive leadership across the ASX200 by 2030

40:40 stands for 40% identifying as women, 40% identifying as men and 20% other. With \$6.4 trillion Funds Under Management or Advice in support of the initiative, 40:40 Vision seeks to move beyond tokenism to encourage business-orientated structural change. Companies are encouraged to set and publicly report on progress against composition targets for executive leadership.

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



Chief Executive Women

Women leaders enabling women leaders

CEW thanks our partners:

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40:40

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



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#womenleaders #cebleaders