

MEDIA RELEASE

6 March 2023

Australian Shareholders' Association – Media Alert

"Australian retail investors support more women on boards"

Australian Shareholders' Association inaugural IWD survey reveals

Survey Highlights:

- 73% support 40% representation of women on boards.
- 51% think ASX listed companies are not doing enough to improve the representation of women within their company.
- 40% think gender diversity is not currently treated as a senior leadership priority.
- 46% believe flexible working is the most important factor to focus on to improve gender equality within ASX-listed companies.

Respondents also shared what they wish they knew about investing when they started and what young females new to investing need to know, including:

- “common sense and financial literacy, beware following the mob”
- “spend less on fashion and buy shares”
- “save at least 10% of your income”
- “start small then continue to add small amounts”

Monday, 6 March 2023 - A survey of Australian Shareholders' Association members has found that 73% of retail investors support increasing the representation of women on boards to 40%.

The survey, carried out ahead of this year's International Women's Day (IWD), explored member opinions about the concepts of equity, equality, and diversity.

While IWD seeks to celebrate and acknowledge the achievements of women, the real focus is on breaking down bias and discrimination, recognising that women have much to contribute.

ASA has a long-stated position that gender diversity is critical to the development of our modern society and will help to grow the Australian economy.

While there was strong support for increasing representation, respondents did not believe that ASX-listed companies were doing enough to improve it and that listed company leaders do not hold diversity as a priority.

ASA CEO, Rachel Waterhouse, said that it is important to develop practices that help to reduce barriers for women:

“Flexible working conditions were seen by our members as a positive step towards increasing diversity – more flexibility allows both women and men to accommodate their family commitments,” she said.

“This means that more women will be able to seek executive opportunities, and it is from this pool of candidates that the directors of the future will come.”

However, an increase in representation doesn't mean gender quotas or quarantined positions:

“Our members still believe that the focus should still be on the best person, with the right abilities, getting the job.”

“However, it is important that modern workplaces understand the needs of their employees and provide the working conditions and educational opportunities that can help everyone to see senior executive and board roles as potential career pathways,” she said.

For more information or an interview, please contact:

Australian Shareholders' Association

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The Australian Shareholders' Association (ASA) educates investors and gives retail shareholders a voice. It is Australia's largest, independent, not-for-profit individual investor association. ASA is passionate about keeping the market fair for the everyday, independent investor, and has been doing just that since 1960. ASA provides members with a community of experienced investors and shareholders. Members can further their investment knowledge through the annual conference, webinars, podcasts, magazines, monthly meetings, and discussion groups (including in regional areas), seminars, workshops and more.

- Protect shareholders' rights
- Make individual shareholders' vote count
- Help individual investors on their investment journey
- Connect people to a community of investors

To learn more, please visit: www.australianshareholders.com.au