

FOR IMMEDIATE RELEASE

The 30% Club Launches in Hong Kong with 41 Leading Chairmen as Founding Members

Business leaders act quickly to promote board diversity following introduction of new HKEx Code Provision

HONG KONG, March 14, 2013 – The Women's Foundation today announced the launch of the 30% Club Hong Kong– a group of chairmen and business leaders who are committed to increasing the representation of women on Hong Kong corporate boards. The 30% Club will be officially launched at an invitation-only event tonight at the Asia Society, where the Chief Executive of Hong Kong, C.Y. Leung, will give a keynote address on women on boards, and more generally, the contribution of women in business to the Hong Kong economy.

The Club's establishment follows quickly on the heels of Hong Kong Exchanges and Clearing's decision last December to require all listed companies to report on their board diversity policy from September 2013, following a market consultation in the Autumn of 2012. Not only was that process notable for its speed and high response rate, but the Hong Kong business community has responded quickly by introducing complementary initiatives including a search firm voluntary code of conduct around board searches (announced by The Women's Foundation and ten leading search firms last week), newly updated research on female representation on Hang Seng Index company boards (published by Standard Chartered Bank and Community Business this Tuesday), board director training programmes (offered by organisations including the Hong Kong Institute of Directors, the Hong Kong Securities & Investments Institute and The Women's Foundation), and forums for institutional investors (for example, the Credit Suisse Asian Investment Conference 2013 will include a panel on gender diversity on corporate boards). The 30% Club is expected to spur more such initiatives and to stimulate debate throughout the community about women on boards.

The 30% Club is not a call for a quota; rather, the 30% Club supports sustainable business-led voluntary change to improve the current gender balance on Hong Kong boards. Members are asked to lend their name to the 30% Club and publically support having more women on boards, support initiatives to build the pipeline of women for executive and non-executive roles, and assist in recruiting and spreading the word to other chairmen and key influencers.

Presently:

- Women make up 10.7% of directors of all listed issuers in Hong Kong, a percentage that has not improved over the last five years
- This compares to 15% in the U.K. and 16.1% in the U.S., according to Catalyst data

- 40% of Hong Kong issuers have no female directors on their boards; 37% of issuers have only one female director.

Commenting on the launch, Katherine Tsang, Chairperson, Standard Chartered Bank (Hong Kong) Ltd. and one of the founding members of the 30% Club, said: “This initiative sends a signal to all of Hong Kong and the rest of the world that Hang-Seng-listed companies are embracing international best-practice standards of corporate governance. Collectively, we now have a critical mass of the most senior business leaders in Hong Kong who are committed to ensuring greater board diversity. We will continue to spread the message that diversity in the boardroom, particularly gender diversity, is a priority, and that it contributes to a company’s overall effectiveness and is therefore good for business.” Standard Chartered Bank is the title sponsor of tonight’s launch event.

According to another founding member, Tim Freshwater, Chairman of Grosvenor Asia Pacific, “There is no shortage of talented and capable women who would provide new and valuable perspectives on company boards in Hong Kong. Going from roughly 1300 female directors on Hong Kong boards today to 2000 or 3000 shouldn’t be hard in a city of seven million, where women hold 30% of senior management positions and are well represented in higher education and professions including finance, law, accounting, and business.”

Su-Mei Thompson, CEO of The Women’s Foundation, remarked on her experience in setting up the 30% Club Hong Kong, “We have been pleasantly surprised at how receptive and helpful chairmen, public figures, investors, intermediaries and search firms have been, and these groups are all well represented on our list of founding members. Going forward, we warmly welcome new members. The economic future of Hong Kong in the 21st century rests on the strategic use of our human resources. With just 10% female board representation currently, we believe the time has come for Hong Kong to send the right message to the world by asserting itself as a modern, sophisticated economy that nurtures talent across the workforce.”

The 30% Club is an outreach arm of The Women’s Foundation and its goals are endorsed by the Equal Opportunities Commission and the Women’s Commission of Hong Kong. The full list of Founding Members is as follows:

1. Laura Cha, Chairperson, Financial Services Development Council
2. Victor Cha, Deputy Chairman, HKR International Limited
3. Ronnie C. Chan, Chairman, Hang Lung Group Limited and Hang Lung Properties Limited
4. Timothy Chen, President and Group Managing Director, Telstra International Group
5. Henry Cheng, Chairman, New World Development and Chow Tai Fook Jewellery Group Limited
6. Barry C. Cheung, Chairman, Hong Kong Mercantile Exchange
7. Raymond Chien, Chairman, Hang Seng Bank Limited and MTR Corporation Limited
8. Susanna Chiu, President, Hong Kong Institute of Certified Public Accountants
9. Yei Ching Chow, Chairman, Chevalier Group
10. Ada Chung, Registrar of Companies, Government of the Hong Kong SAR

11. Lord Mervyn Davies of Abersoch, Non-Executive Chairman, Pinebridge Investments Limited
12. Douglas Flint, Group Chairman, HSBC Holdings plc
13. Tim Freshwater, Chairman, Grosvenor Asia Pacific
14. Bill Henderson, Managing Partner, EgonZehnder
15. Denise Jong, Executive Committee Member for Asia and Partner, Reed Smith
16. Teresa Ko, China Chairman, Freshfields Bruckhaus Deringer
17. Stephen Lackey, Chairman of Asia Pacific, BNY Mellon
18. Lam Woon-kwong, Chairperson, the Equal Opportunities Commission
19. Stella Lau, Chairperson, the Women's Commission
20. Irene Lee, Chairman, Hysan Development Company Limited
21. Martin Lee Ka Shing, Vice Chairman, Henderson Land Development Company Limited
22. Richard Li, Chairman, PCCW Limited
23. Elaine Lo, Asia Chair and Senior Partner, Mayer Brown JSM
24. KS Lo, Chairman, The Chamber of Hong Kong Listed Companies
25. John McFarlane, Chairman, Aviva plc
26. Anthony Neoh, Chief Adviser, China Securities Regulatory Commission
27. Tim Payne, Managing Partner, Head of Asia, Brunswick Group
28. Gilles Planté, CEO, ANZ Asia-Pacific, and Chairman, ANZ China
29. Keith Pogson, Asia Pacific Financial Services Leader, Ernst & Young
30. Christopher Pratt, Chairman, Swire Pacific Ltd
31. John Rice, Vice-Chairman, GE and President & CEO, GE Global Growth & Operations
32. Martin Rogers, Partner, Clifford Chance (with effect from June 2013 with Davis Polk)
33. David C. Ryan, President, Goldman Sachs Asia Pacific Ex-Japan
34. Stuart Salt, Asia Managing Partner, Linklaters
35. Edith Shih, President, The Hong Kong Institute of Chartered Secretaries
36. Kristi Swartz, Chair, KLS Consulting
37. Carlson Tong, Chairman, Securities & Future Commission
38. Katherine Tsang, Chairperson, Standard Chartered Bank (Hong Kong) Limited
39. Andrew Weir, Global Chair of Building, Construction and Real Estate, KPMG
40. Kelvin Wong, Chairman, The Hong Kong Institute of Directors
41. Anna Wu, Chairman, Mandatory Provident Fund Schemes Authority Schemes Authority

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About The Women's Foundation and the 30% Club Hong Kong

The Women's Foundation (www.thewomensfoundationhk.org) is a Hong Kong registered not-for-profit organisation dedicated to improving the lives of women and girls in Hong Kong. The Foundation is focused on challenging gender stereotypes, increasing the number of women in decision-making and leadership roles, and empowering women in poverty through ground-breaking research, innovative and impactful community programmes, and education and advocacy. The 30% Club Hong Kong (www.30percentclub.org.hk), launched in March 2013, is an outreach arm of The Women's Foundation and its goals are endorsed by the Equal Opportunities Commission and the Women's Commission of Hong Kong. Launched first in the UK in 2010, the 30% Club (www.30percentclub.org.uk) is a group of leading chairmen who are committed to greater gender diversity on boards. The 30% initiative is not a call for a quota, but instead aims to achieve better balanced boards by encouraging sustainable business-led voluntary progress towards a more even gender balance at all management levels. Follow us on Twitter: @30percentclubHK, hashtag #30percentHK.

Media Enquiries:

Brunswick Group Hong Kong:

Ginny Wilmerding

+852 9730 6376

Venus Mak (for Chinese enquiries)

+852 9681 8994

twf@brunswickgroup.com

The Women's Foundation:

Sally Hasler

+852 6540 3439

sally@thewomensfoundationhk.org

Angelina Kwan (board member)

+852 9198 8908

archangelak@gmail.com