

SpencerStuart



2022 Singapore
Spencer Stuart
Board Index

About Spencer Stuart Board Services

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the 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 organizational effectiveness.

For more than 35 years, our Board Practice has helped boards around the world identify and recruit independent directors and provided advice to board chairs, CEOs and nominating committees on important governance issues. We serve a range of organizations across geographies and scale, from leading multinationals to smaller organizations.

Our global team of board experts works together to ensure that our clients have unrivaled access to the best existing and potential director talent, and regularly assists boards in increasing the diversity of their composition.

1,200

We've **conducted more than 1,200 director searches** worldwide in the past year alone.

55%

of our assignments in North America were for **companies with revenues over \$1 billion**.

3,400

We've helped place **over 3,400 women** in corporate board roles around the world.

1,100

We've helped place **more than 1,100 directors from historically underrepresented racial and ethnic groups** in corporate board roles worldwide.

In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by exploring the key concerns of boards and innovative solutions to the challenges they face. Publishing the *U.S. Spencer Stuart Board Index*, now in its 37th edition, is just one of our many ongoing efforts. Each year, we support a range of organizations focused on enhancing diversity and inclusion in the boardroom and participate in several acclaimed director programs, including:

- >> African American Directors Forum
- >> Ascend Leadership
- >> Diligent Modern Leadership initiative
- >> Latino Corporate Directors Association
- >> Next-Gen Board Leaders (NGBL)
- >> The New Directors Program, a unique two-year development program for first-time, non-executive directors
- >> WomenCorporateDirectors (WCD) Foundation

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Contents

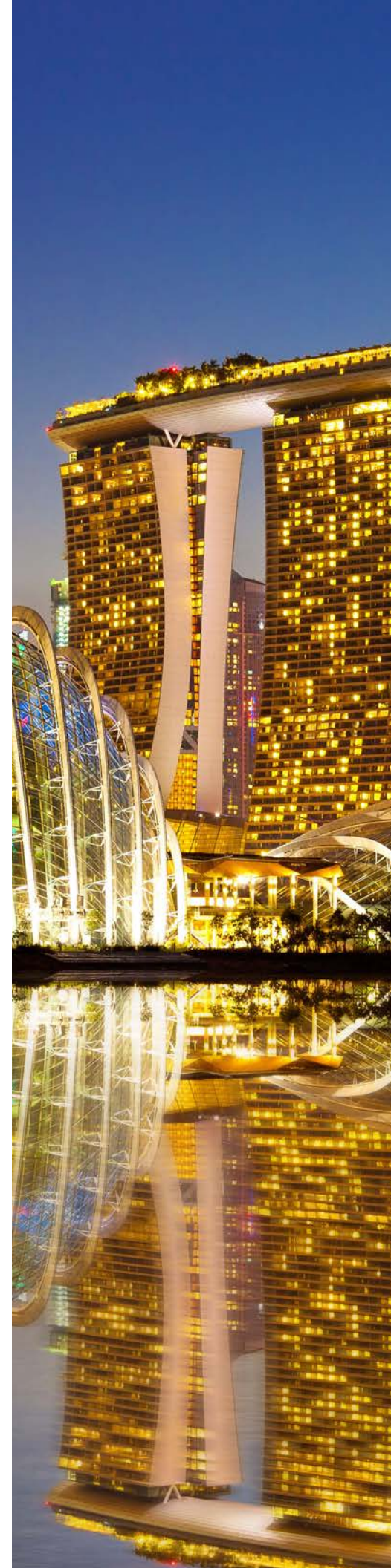
1	Foreword
4	Highlights
6	Our Survey Approach
7	Board Composition
7	Board size
8	Executive and non-executive directors in the boardroom
9	Independent directors
9	Chairmanship
10	Directors serving on multiple listed boards
10	Tenure
12	Gender diversity
13	Age diversity
14	Board Meetings and Process
14	Board meetings
14	Board committees
15	Board assessment
16	Board Compensation
16	Board retainer fees
18	Corporate Governance in the US
21	Corporate Governance in the UK
23	Boards Around the World
24	Comparative Board Data
25	Board composition, meetings and committees
26	Board remuneration, fees and assessment
27	Research and Insights
28	Board Governance Trend: A Global View

Foreword

Most would agree that COVID-19 and its knock-on effects have dominated the conversation these past two years. As firms have reorganized themselves, the challenges facing boards have since evolved too. For example, data suggests that in the US, while CEO turnover had dropped in 2021, it is now back on the rise. Amongst other reasons, retirements put on hold are restarting, and boards that had opted for familiarity (and continuity) then, have more maneuvering space now. In Singapore, many large local enterprises took the lead in responding to the government's call to pool efforts and emerge from the pandemic stronger together, supported by the Emerging Stronger Taskforce. Two years on, as firms execute in earnest their post-COVID-19 strategy, board guidance has been instrumental in navigating this new normal. That there is no playbook, has amplified the pertinence of diverse perspectives. Boards, however, are not immune to the intense competition for talent, and those that can attract and retain the right independent directors stand a greater chance at helping their companies cross this chasm.

2022 Straits Times Index new director snapshot

Since 2020, slightly more than 60 directors have been appointed to the boards of listed companies on the Straits Times Index. Compared with the pool of directors who retired over the same time period, there appears a general shift in their professional experience toward commercial/general management-related experience relative to governance and professional services experience. More than 70% of the new directors have commercial or general management experience, compared to about 40% of retired directors. From a geographical perspective, roughly 30% have lived outside APAC for a significant period, while close to 40% have been largely local residents throughout their careers. Long-term professional experience appears to be an important consideration for a board directorship, with only about 15% of new directors younger than 55 years old, and around the same percentage who are first-time independent non-executive directors. Slightly over 30% of the newly appointed directors are women. Juxtaposed with the Bursa Malaysia KLCI, we see a similar trend among new directors, including a skew towards commercial and general management experience and a preference for seasoned leaders who have accumulated experience largely within the Asia Pacific region. Of note in Malaysia is the relatively higher percentage of new female directors, exceeding 40%.





I actually feel that boards in Singapore have always been considering independent directors from diverse industry and commercial backgrounds. Even those with professional qualifications (finance, legal, etc.) are those with broader experience sets, not just governance experience.”

CHAN WAI CHING
CHIEF CORPORATE OFFICER, TEMASEK HOLDINGS

Against a global backdrop of a heightened awareness for diversity in its various forms, while we have made demonstrable progress here in Singapore, there remains significant room for improvement. In addition to having the right directors, maximizing board and top-team effectiveness (through independent advisers and market benchmarking) will be crucial at such times where stakes have seldom been higher.

Doing more for sustainability

In 2016, SGX mandated all listed entities to begin annual sustainability reporting for financial years ending on or after 31 Dec 2017 onwards. Since then, 83% of companies in the Straits Times Index have set sustainability goals supporting the United Nations Sustainable Development Goals¹ (UN SDGs). However, fewer than 40% amongst these have had their goals validated by the Science Based Targets initiative (SBTi). Firms recognize the value of doing more, including the socio-political capital it builds amongst the growing web of internal and external stakeholders, including employees. Still, more can be done. Some might argue that COVID-19 had been the key albeit temporary factor in fueling the sustainability agenda; regardless, trend lines suggest that in the foreseeable future, having a clear, measurable and authentic sustainability strategy will become table stakes for firms wishing to compete convincingly in the market.



Governance experience is important for all boards, regardless of size of business. For small companies, governance is especially important on the board, whereas for large companies where one assumes this is already well covered, there are other factors such as commercial knowledge, planning and strategy experience that are equally important at the board level, to help guide the management team.”

KWA CHONG SENG
CHAIRMAN, SINGAPORE EXCHANGE

¹ The Sustainable Development Goals (SDGs) are a set of goals under the 2030 Agenda for Sustainable Development (2030 Agenda), which is a global development framework adopted by world leaders at the UN Sustainable Development Summit in September 2015. It comprises 17 SDGs with 169 targets, and there are currently 247 indicators used to measure progress toward the targets.

A key challenge, however, is creating a compelling connection between overall ESG efforts and business strategy. Investors expect the two to be tied and, ideally, mutually reinforcing. Boards should be prepared to articulate, with transparency and confidence, their ESG vision and the plans for getting there. As corporate momentum to adopt forward-thinking practices grows, we anticipate more boards will embrace a collective and substantiated commitment to promoting a sustainable future and doing good while doing well.



It is heartening to see board composition evolving toward greater representation of relevant industry expertise as well as CEO or general management experience. The resultant commonality and empathy such boards have with the management teams will make them especially effective thought partners and mentors who can help teams navigate the risks, complexities and disruptive forces confronting their businesses.”

NIKHIL EAPEN
CHIEF EXECUTIVE OFFICER, STARHUB

Commenting on DBS’ recently announced decarbonization targets, which rank amongst the most comprehensive in the banking industry, CEO Piyush Gupta said “Our firm conviction is that our net zero commitment, made last October (2021), must be supported by a clear and detailed roadmap and plan. However, charting a viable course of action that is constructive and impactful is not easy, given challenges in mapping out suitable industry pathways and realistic medium-term milestones in markets with differing starting points. That is why I am pleased that we are able to announce a set of ambitious, broad and measurable actions that we can execute against. The decarbonization targets will act as the ‘north star’ for our financing activities guiding us to net zero by 2050 through measurable change.”

Looking ahead

The period between 2020 and 2022 saw unprecedented shifts in the global business landscape. More difficult to ascertain is how much of these shifts were driven by the rush to safety amidst pandemic turbulence or, conversely, inflection points heralding the dawn of a renewed paradigm in corporate management. The role of boards in steering the ship has never been more critical. While COVID-19 had necessitated crisis management for a while, emerging from the pandemic even more competitively will remain top-of-mind for much longer. Many hypotheses were made these past two years — the next two will surely test them.

Highlights

Mandatory board functions

As of 2022, all STI boards have established either a combined or standalone committee performing the functions of remuneration and nominating committees. Prior to 2022, approximately 85% had done so. This development is likely a response to the amendment of SGX Listing Rules (Mainboard) where, effective 3 September 2021, listed entities are required to have combined or separate committees performing the functions of audit, nominating and remuneration committees.

Commitment towards sustainability

Sustainability remains a key focus area for boards, and many have aligned their ambitions with the UN SDGs. As of 2022, 83% of STI companies have incorporated at least a portion of the SDGs into their sustainability framework. Trends suggest that if SGX continues to encourage robust sustainability reporting, most companies will adopt the SDGs at least as a benchmark for tracking their goals.

Continued emphasis on gender diversity

Female representation has been an increasingly pertinent consideration for board appointments globally, and there has been progress in Singapore. Since 2020, more than 80% of STI boards have appointed at least one female board member, and, as of 2022, 20% of STI board members are women. While there is no diversity requirement as yet, effective 1 January 2022, listed companies are required to set and disclose their diversity policy in their annual reports.

Independence of directors

Long-serving independent directors on SGX boards were a common phenomenon prior to the announcement of the nine-year cap on independence in 2018. The cap reflects the belief that long-serving independent directors are susceptible to independence risk as they gain familiarity with the management. Effective 1 January 2022, directors with an aggregate period of service beyond nine years will no longer fulfill the criteria of independence, with the exception of directors with approval from a two-tier voting process.

100%

of STI boards have committee(s) performing the functions of remuneration and nominating committees

83%

of STI boards have set sustainability goals aligned with the United Nations Sustainable Development Goals (UN SDGs)

20%

of STI board members are women

9 yrs

Directors serving longer than nine years in aggregate will no longer be considered independent

Our Survey Approach

The 2022 *Singapore Spencer Stuart Board Index* is a comprehensive review of the governance practices of the 30 constituent companies of the Straits Times Index (STI), the benchmark index for the Singapore Exchange. It provides a valuable review of the governance practices of these companies during 2021-2022. Information was compiled from publicly available sources² as of August 2022.

There have been changes to the constituent companies since 2020, with Frasers Logistics & Commercial Trust and Keppel DC REIT replacing CapitaLand and Jardine Strategic Holdings.

This fifth edition of the *Singapore Spencer Stuart Board Index* includes analysis of data on composition, remuneration and board committees, comparing trends with the 2016, 2018 and 2020 Board Indexes. We also include a summary section on corporate governance in the US and the UK, highlighting trends and key themes in these countries, as two of the key markets Singapore takes reference from.

We at Spencer Stuart hope you will find interest in the results of our 2022 *Singapore Spencer Stuart Board Index*, as we continue to observe closely corporate governance practices in Singapore-listed companies.

² FY2021/2022 annual reports and BoardEx



Board Composition

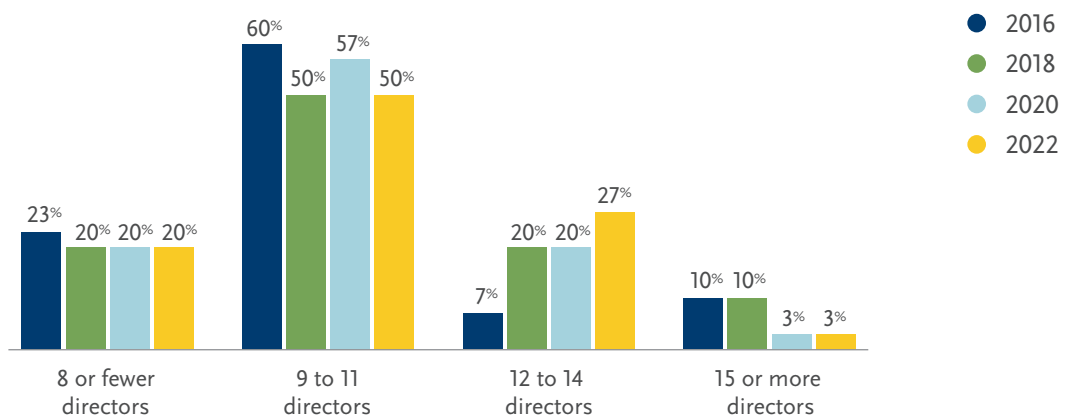
Board size

Average board size remains steady at around 10 members, with 50% of STI companies having between 9 and 11 directors, down from 57% in 2020. Thai Beverage has the largest board, with 17 members; on the other end of the spectrum, Yangzijiang Shipbuilding and Genting Singapore have the smallest, with 4 and 6 members, respectively.

AVERAGE BOARD SIZE

	2016	2018	2020	2022
Number of directors	10.1	10.3	10.4	10.3

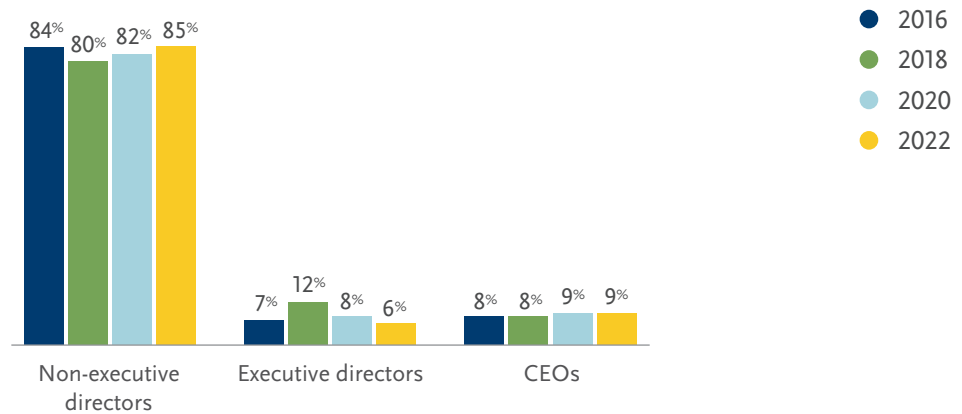
DISTRIBUTION OF BOARD SIZE



Executive and non-executive directors in the boardroom

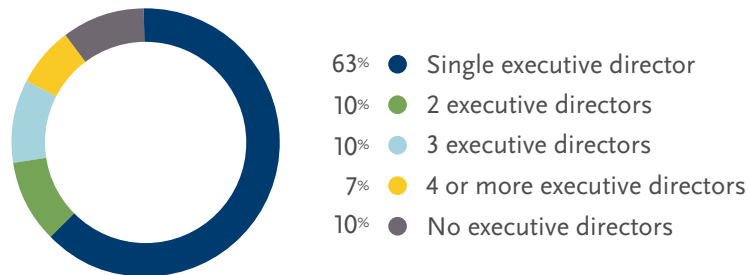
Non-executive directors (of which independent directors are a subset) represent 85% of all STI directors, an increase of 3 percentage points from 2020. The percentage of executive directors (excluding CEOs) decreased from 8% in 2020 to 6% in 2022.

DIRECTORS IN THE BOARDROOM



Twenty-seven companies have at least one executive director (ED) on the board. On 19 boards, the CEO is the only ED. The remaining eight boards have at least two EDs: the CEO and one or more other executives. Five have CFOs as board members, and one has a chief technology officer.

REPRESENTATION OF EXECUTIVE DIRECTORS



Independent directors

61% of STI directors in 2022 are independent, an increase from 2020 (57%).

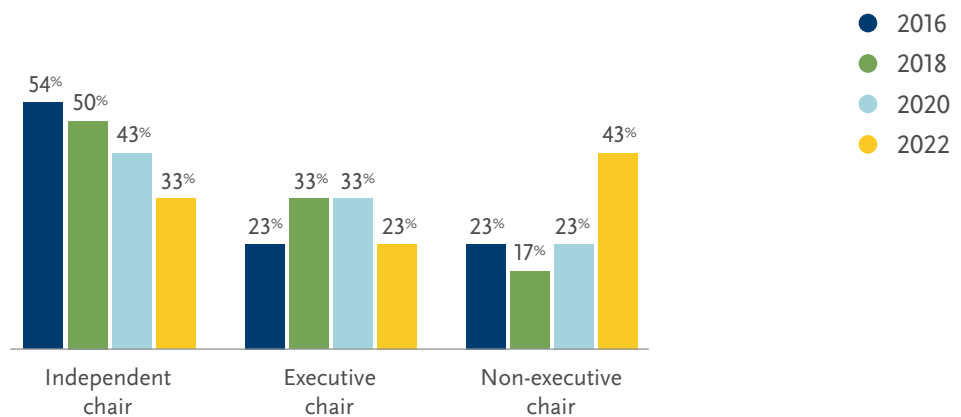
PROPORTION OF INDEPENDENT DIRECTORS



Chairmanship

76% of STI chairpersons are independent and/or non-executive, a significant increase from 2020 (66%). Broadly speaking, a non-executive chairperson model promotes board independence and a healthy distance from the executive arm of management. The decline in the share of independent chairpersons (from 43% in 2020 to 33% in 2022) could be driven by the implementation of the nine-years cap on independence. However, it is interesting to note that this trend is reversible as boards can go through a two-tier voting process to reinstate the independent status of these chairpersons.

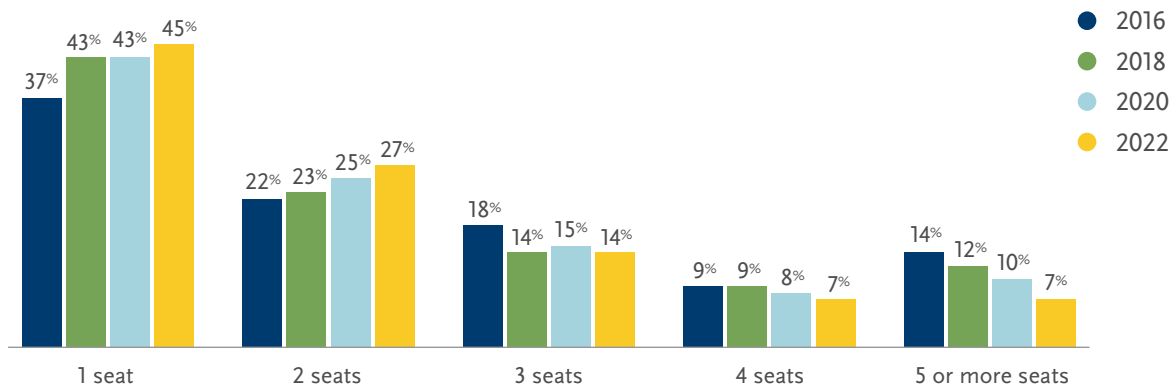
TYPE OF CHAIRMANSHIPS



Directors serving on multiple listed boards

45% of STI directors serve on only one listed company board, continuing the trend since 2014 toward fewer board commitments. Supporting this trend, our analysis finds the lowest percentage on our record of directors holding three or more directorships — 28% in 2022 compared with 33% in 2020. While having fewer directorships could result in directors sharpening their attention on the boards they serve, they may miss the benefit of being exposed to the governance and business practices of a wider corporate landscape.

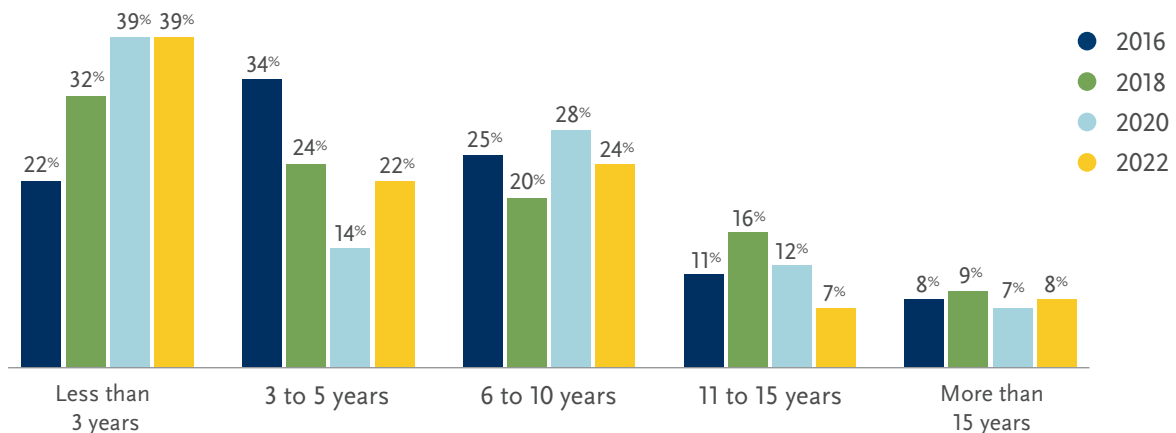
DIRECTORS ON MULTIPLE BOARDS



Tenure

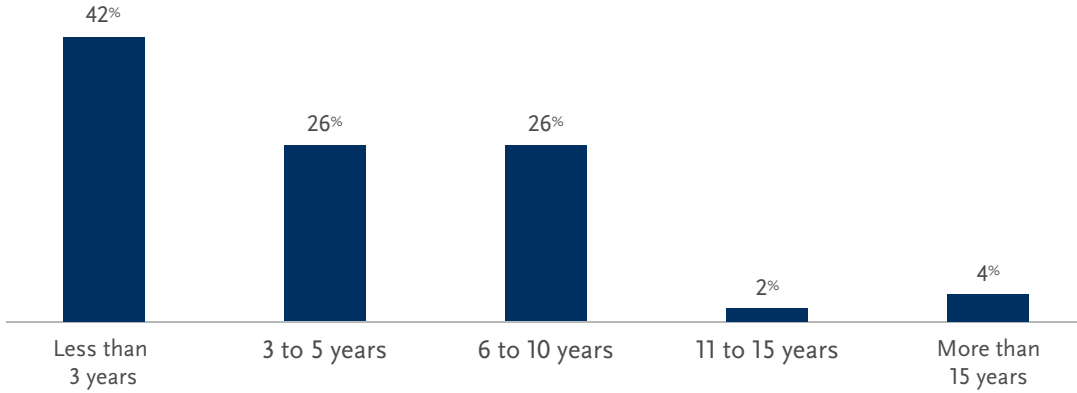
Average tenure among STI non-executive directors is 5.4 years, compared with 6.3 in 2020. 85% have a tenure of 10 years or less, up from 81% in 2020. 15% have served for 11 years or more, down from 19% from 2020. Taken together, this data indicates retiring directors being replaced by new directors these past two years.

NON-EXECUTIVE DIRECTOR TENURE



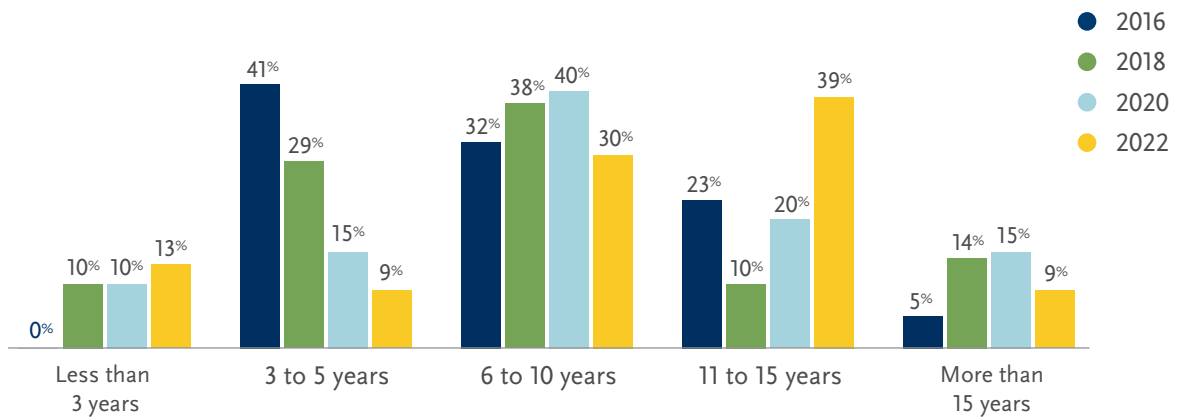
Average tenure among STI independent directors is 4.1 years, down from 5.2 years in 2020.

INDEPENDENT DIRECTOR TENURE IN 2022



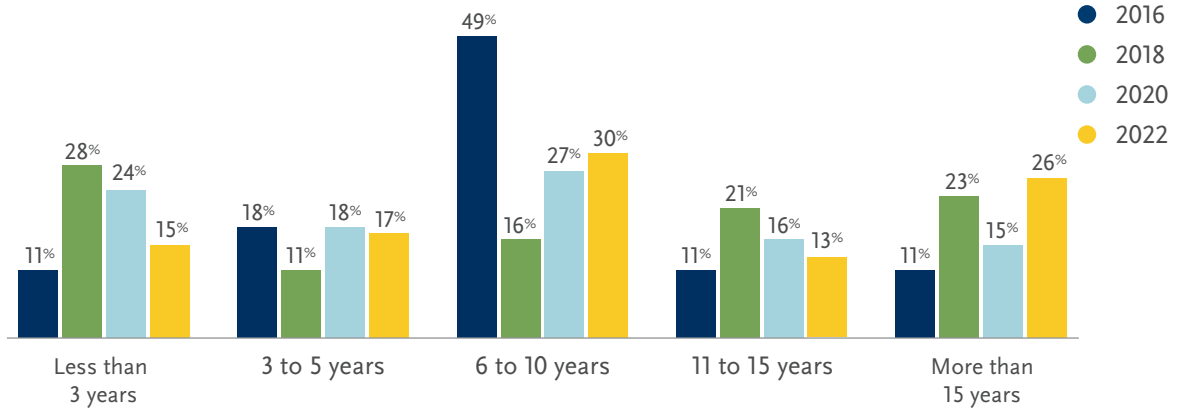
Average tenure among STI non-executive chairpersons is 10.3 years, compared with 10.2 in 2020.

NON-EXECUTIVE CHAIR TENURE



Average tenure among STI executive board members is 11 years, a significant increase from 8.7 years in 2020.

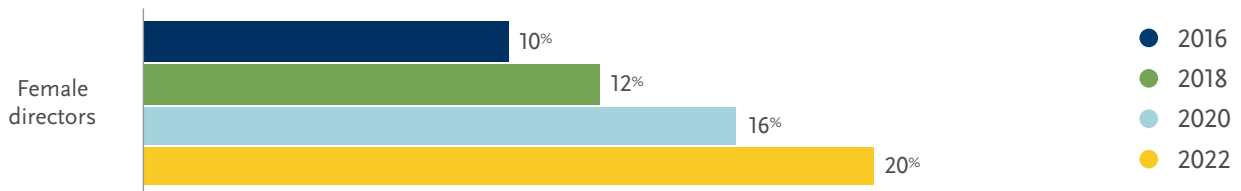
EXECUTIVE BOARD MEMBER TENURE



Gender diversity

While still some way from gender parity, the representation of women on STI boards has grown steadily, from 8% in 2014 to 20% in 2022.

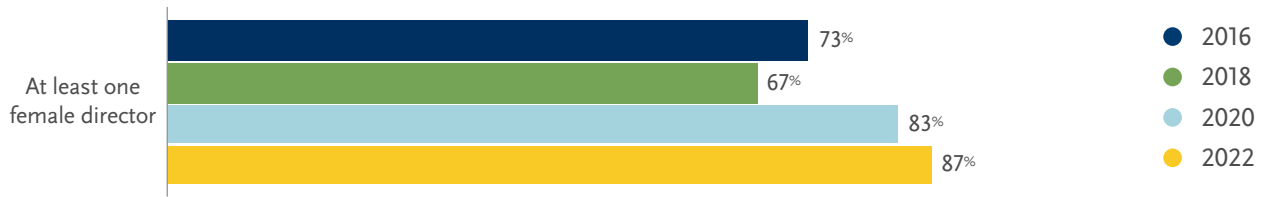
PROPORTION OF FEMALE DIRECTORS



87% of STI boards have at least one female director, up from 83% in 2020 and just 57% in 2014. Mapletree Commercial Trust, Mapletree Logistics Trust, SATS, Singapore Telecommunications and Thai Beverage each have four or more women on the board. Some women serve on multiple boards, such as:

- >> Carolina Chan (City Developments, Genting Singapore)
- >> Christina Ong (Hongkong Land Holdings, OCBC, Singapore Telecommunications)
- >> Goh Swee Chen (CapitaLand Investment, Singapore Airlines)
- >> Judy Lee (DBS, Maple Tree Logistics Trust)
- >> Tan Yen Yen (Jardine Cycle & Carriage, OCBC)
- >> Teo Swee Lian (CapitaLand Integrated Commercial Trust, Singapore Telecommunications)
- >> Wendy Koh Mui Ai (Mapletree Commercial Trust, Mapletree Industrial Trust, Mapletree Logistics Trust)

PROPORTION OF COMPANIES WITH AT LEAST ONE FEMALE DIRECTOR



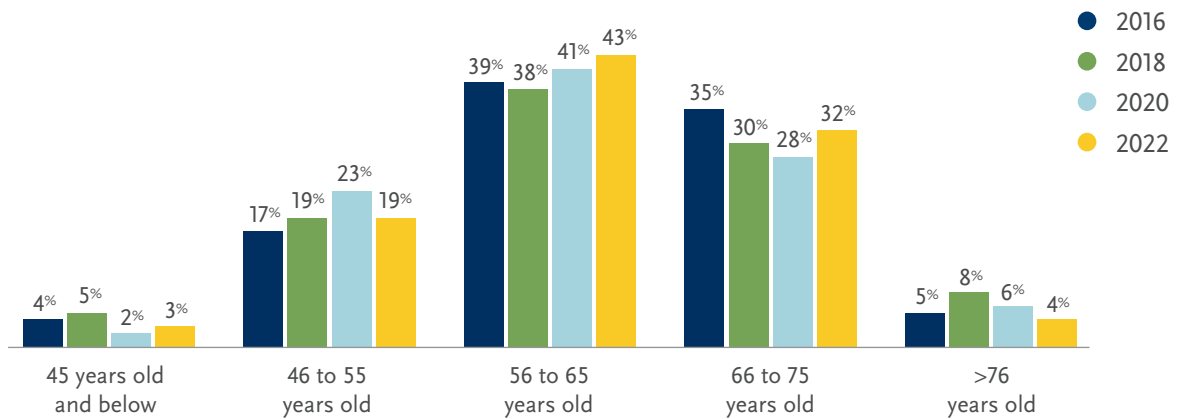
Age diversity

Average age of directors remains steady at around 62 years. 79% of directors are 56 years old or older, up from 75% in 2020.

AVERAGE AGE OF ALL DIRECTORS

	2016	2018	2020	2022
Average age	62.7	62.6	62.0	62.2

DISTRIBUTION OF DIRECTORS' AGES



Board Meetings and Process

Board meetings

93% of boards had at least four meetings during the last fiscal year, with 20% having eight or more.

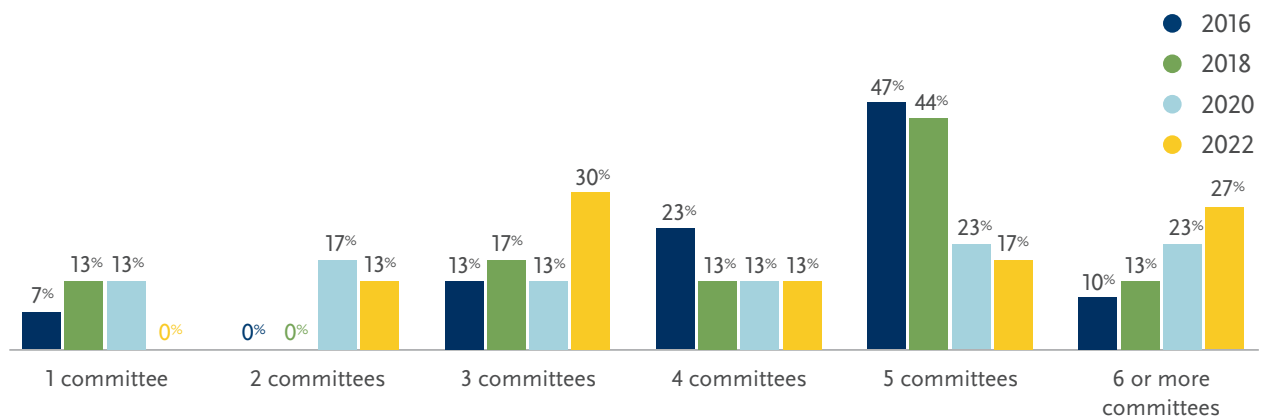
NUMBER OF MEETINGS

	2016	2018	2020	2022
4	33%	47%	33%	20%
5 to 7	47%	33%	50%	53%
8 or more	20%	10%	17%	20%

Board committees

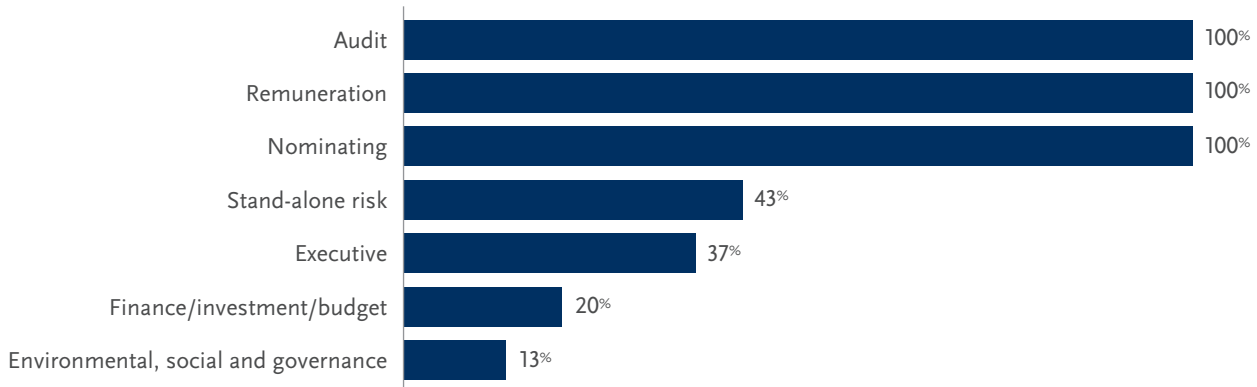
In 2022, 87% of STI boards have three or more committees. More specifically, 27% have more than five committees, the highest since 2014, when we began tracking this data. This could be because boards are recognizing a need to pay more targeted attention to the multi-faceted issues increasingly confronting firms. The average number of committees — 4.2 per board — has remained steady over the past several years.

DISTRIBUTION OF BOARD COMMITTEES



For the first time, all STI boards have one or more committees performing the functions of an audit committee, a nominating committee and a remuneration committee. Until now, there was not 100% adoption of the nominating and remuneration committees amongst boards, at least in the current form. Likely driving this change is the new listing requirement by SGX that took effect in 2021 expressly addressing these three committees. In addition to the three core committees, environmental, social and governance (ESG) committees continue to gain traction among STI boards, as boards increasingly recognize the pertinence of ESG issues in overall strategy.

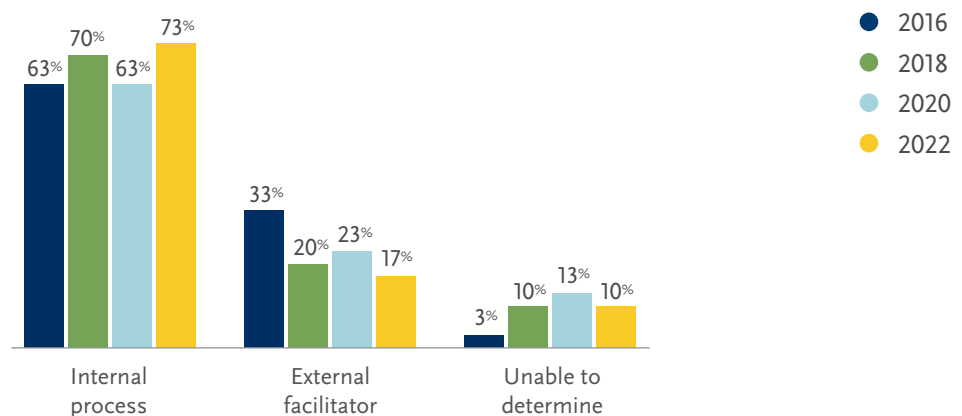
BOARD COMMITTEES IN 2022



Board assessment

90% of STI boards reported having conducted a board assessment. More specifically, 73% did so internally through the nominating committee, while 17% engaged an external facilitator (the lowest on record since 2014). Conversely, three boards did not disclose information regarding board assessment. Many boards find value in having an independent third-party facilitate a board assessment to encompass the strategic implications of board effectiveness through techniques such as market benchmarking and other advisory.

TYPE OF BOARD ASSESSMENT



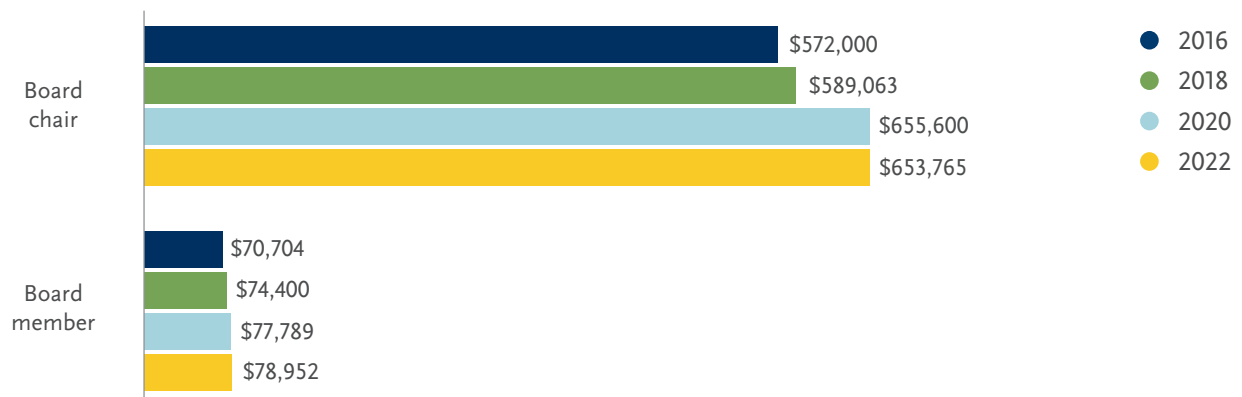
Board Compensation

Board retainer fees

Average retainer fees for board chairs and board members remains roughly the same, fluctuating less than 2% from 2020. Average retainer fees for board chairs dipped slightly to \$653,765, while the average retainer for board members rose slightly to \$78,952.

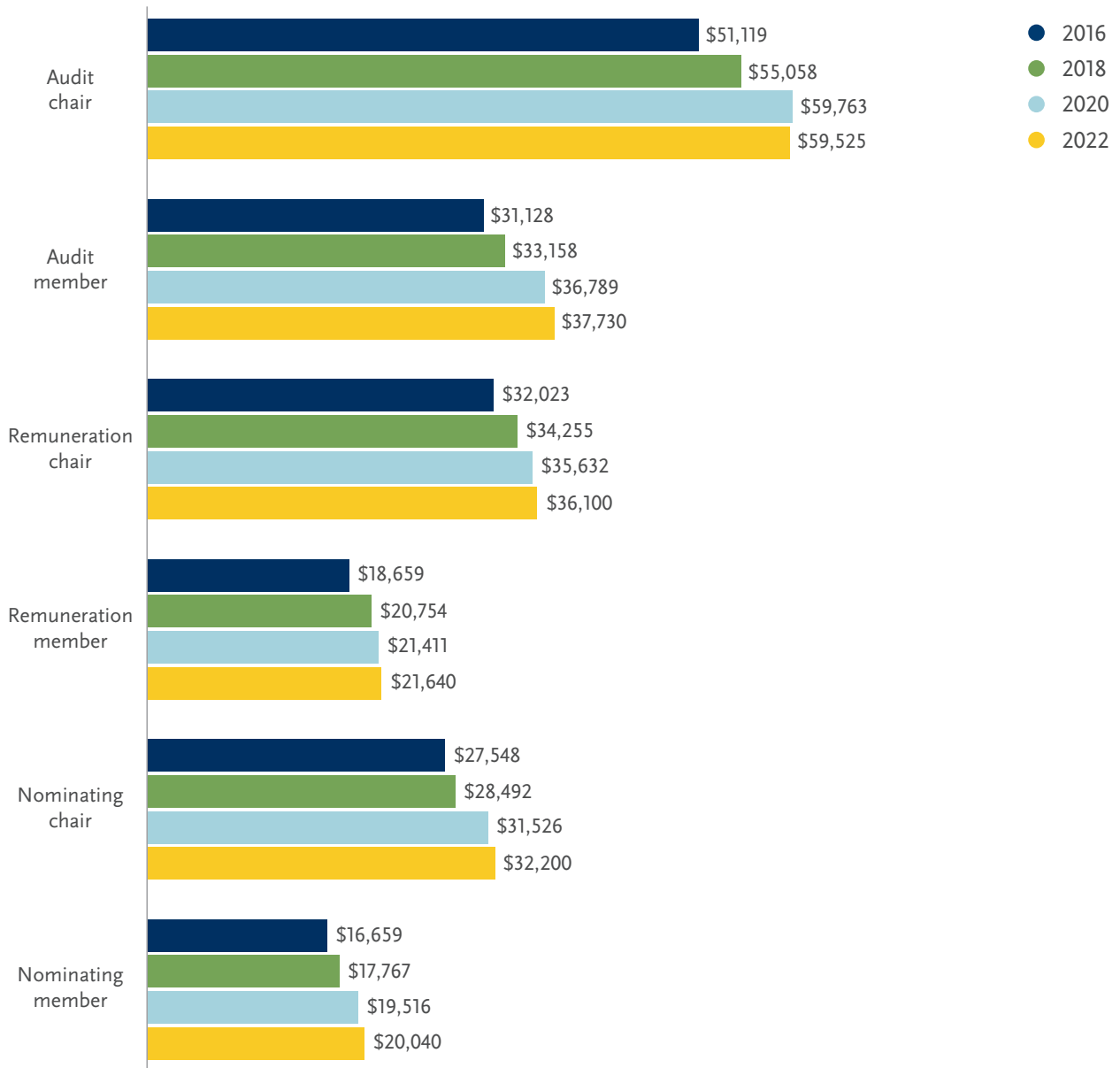
Changes in the component companies of the STI introduced several companies with lower-than-average retainers for chairman and directors, including Frasers Logistics & Commercial Trust and Keppel DC REIT, but these were offset by an increase in retainer fees by UOB. UOB revised its remuneration upwards for the chairman and director from SGD 700,000 to SGD 1,100,000 and SGD 90,000 to SGD 110,000 respectively.

AVERAGE BOARD RETAINER FEES



Retainer fees for the audit, remuneration and nominating committees also increased from 2020, albeit at a markedly slower rate than years prior. Again, this could have been partly due to the disruption caused by the pandemic. Audit committee service continues to be most highly compensated.

AVERAGE BOARD COMMITTEE RETAINER FEES



Corporate Governance in the US

2022 U.S. Spencer Stuart Board Index Highlights

Now in its 37th year, the *U.S. Spencer Stuart Board Index* is the definitive guide to the shifting composition and governance practices of S&P 500 company boards. This report sets out the key trends revealed by our in-depth analysis of this year's proxy statements.

The push for greater board diversity continues

- » Directors from historically underrepresented groups — including women, underrepresented racial or ethnic groups and members of the LGBTQ+ communities — account for 72% of all new directors, the same proportion as last year.
- » Nearly half — 46% — of the 395 new independent directors appointed this year are from underrepresented racial and ethnic groups. Forty-six percent are women, including 20% female Black or African American, Asian, Hispanic or Latina, American Indian or Alaska Native or multiracial directors.
 - Just over one-quarter (26%) of all new independent directors are Black or African American, down from 33% in 2021 — though still significantly higher from 11% in 2020.
 - The representation of Asian directors among new directors rose from 7% to 10%.
 - Hispanic or Latino/a directors make up 8% of new directors, a one-point increase from last year, making it a record high for the second consecutive year since we began collecting this data in 2008.
 - The representation of women among new independent directors rose to 46% from 43% in 2021.

Almost one-third of all S&P 500 directors are women — another new milestone

- » Female representation among S&P 500 board directors as a whole rose to 32% this year, up from 30% last year and 17% a decade ago — marking an 86% increase over the decade.
- » All S&P 500 boards now have at least one woman director, and 98% of boards include two or more women directors, compared with 61% in 2012. Eighty-one percent have three or more women, up from 72% last year.
- » Fourteen percent of independent board chairs and 14% of lead or presiding directors are women, up from 8% and 13%, respectively, in 2021.

More than one-third of new directors are serving on their first outside public company board

- » Just over one-third (34%) of the S&P 500 directors appointed in the 2022 proxy year are serving on their first public company board, down one point from 2021.
- » Three-quarters of first-time directors (75%) are actively employed, compared with 31% of new directors with previous board experience.

Directors aged 50 and younger make up 18% of new directors and 6% of all directors

- » Fifty-six percent of these new next-gen directors are from historically underrepresented groups.
- » Ten percent of new next-gen directors are women.

Boards continue to be more likely to use mandatory retirement rather than term limits as a refreshment tool

- » Just 35 S&P 500 boards (7%) report having explicit term limits for non-executive directors. Term limits range from 10 to 20 years, with 69% of those that have them setting limits at 15 years or more.
- » Seventy percent report having a mandatory retirement age, the same as last year. Fifty-three percent of boards with age limits set the age of mandatory retirement at 75 or older.
- » The average tenure of independent directors on S&P 500 boards is 7.8 years, almost a year less on average than in 2012 (8.6 years).
- » The average age of independent directors is 63.1, compared with 62.6 in 2012.

The number of boards with a separate chair and CEO has fallen slightly

- » Fifty-seven percent of S&P 500 boards split the chair and CEO roles, compared with 59% last year — but still more than in 2012 (43%).
- » Thirty-six percent of boards named an independent chair — a director who meets applicable NYSE or Nasdaq rules for independence — slightly down compared with last year (37%) but still substantially higher than a decade ago (23%).

Getting back to normal on the number of board meetings

- » Boards met 8.3 times on average, down from 9.4 meetings the year before, although still higher than pre-COVID (7.9 meetings). This year's average number of meetings is the same as a decade ago.

More board performance evaluations include individual director evaluations

- » Ninety-eight percent of boards — all but 10 — report conducting some sort of annual performance evaluation.
- » Forty-seven percent of boards disclose that they have some form of individual director evaluation, the same as last year but up from 31% a decade ago.

Modest increase in director compensation

- » The average total director compensation, excluding the chair's fee, increased by 3% to \$316,091; this is a 9% increase from 2017.
- » Stock grants and cash represent the largest share of director compensation, at 56% and 37%, respectively.

Corporate Governance in the UK

Now in its 27th year, the *UK Spencer Stuart Board Index* analyses the board governance practices of the top 150 FTSE companies. Some of the most notable findings are highlighted below.

Sustainability committees are on the rise

As regulators, investors, and customers increasingly hold companies to account for their behaviour and impact on society, boards across all sectors are responding by establishing committees covering topics such as sustainability, climate change, decarbonisation, human rights, labour standards, good citizenship, workforce engagement, and diversity, equity and inclusion.

- » 46 boards (30% of our sample) have committees to oversee environmental and social topics, 15 more than last year.
- » 82% of ESG committee chairs are women

Ethnic diversity has taken a leap forward

There has been significant progress since our 2021 Board Index, with 87 FTSE 100 companies meeting the Parker Review target of at least one director from a minority ethnic background. 61% of these directors are non-UK nationals. The proportion of minority ethnic directors in board leadership roles remains very small.

- » 15% of all directors who disclosed their backgrounds have identified as minority ethnic, up from 11% in 2021.
- » Only 39% of minority ethnic directors are UK nationals.
- » 27% of new directors are minority ethnic, compared with 19% in 2021 and 6% in 2016.
- » 58% of first-time directors with a minority ethnic background are women.
- » 88% of first-time directors with a minority ethnic background are in an executive role in addition to their directorship; only 12% have a portfolio career.
- » Two new minority chairs were appointed, bringing the total to three; three senior independent directors (SIDs) identify as being minority ethnic, compared with six last year.

Many more first-time directors

There has been a significant increase in the proportion of newly appointed NEDs who are taking on a board role for the first time.

- » 48% of new directors are first-timers, compared with 34% in 2021.
- » 54% of first-time directors are women.
- » 91% of first-time directors have experience in the same industry as the board they have joined.

Boards continue to get more gender diverse

For the second year running, women form the majority of non-executives (NEDs) on the top 150 boards.

- >> 53% of non-executive directors are women.
- >> 60% of new board appointments went to women.
- >> 46% of companies have reached the 40% target for women on boards.
- >> 26 boards have reached gender parity, compared with 15 in 2021 and 10 in 2020.

Board leadership remains predominantly male

There is a long way to go before the companies reach the FTSE Women Leaders Review target of having at least one woman among the top four leadership positions.

- >> 20 women chair boards, compared with 14 last year.
- >> There are now 16 female CEOs and 25 female CFOs.
- >> 51% of boards have at least one woman in the chair, CEO, SID or CFO role.
- >> No boards have a woman in all four of these roles, whereas men occupy all four positions on 73 boards (49%).
- >> 28% of SIDs are women, slightly higher than last year, but down from 34% in 2020.

Remuneration rising for chairs

After an average 10% reduction in total remuneration for chairs in 2021 due to the pandemic, pay has been restored to 2019 levels, although the average additional fee paid to SIDs has dropped by 3%.

- >> Average total remuneration for chairs has increased by 9% in 2022 to reach £404,915.
- >> Total remuneration for NEDs (excluding chairs) averaged £98,460.

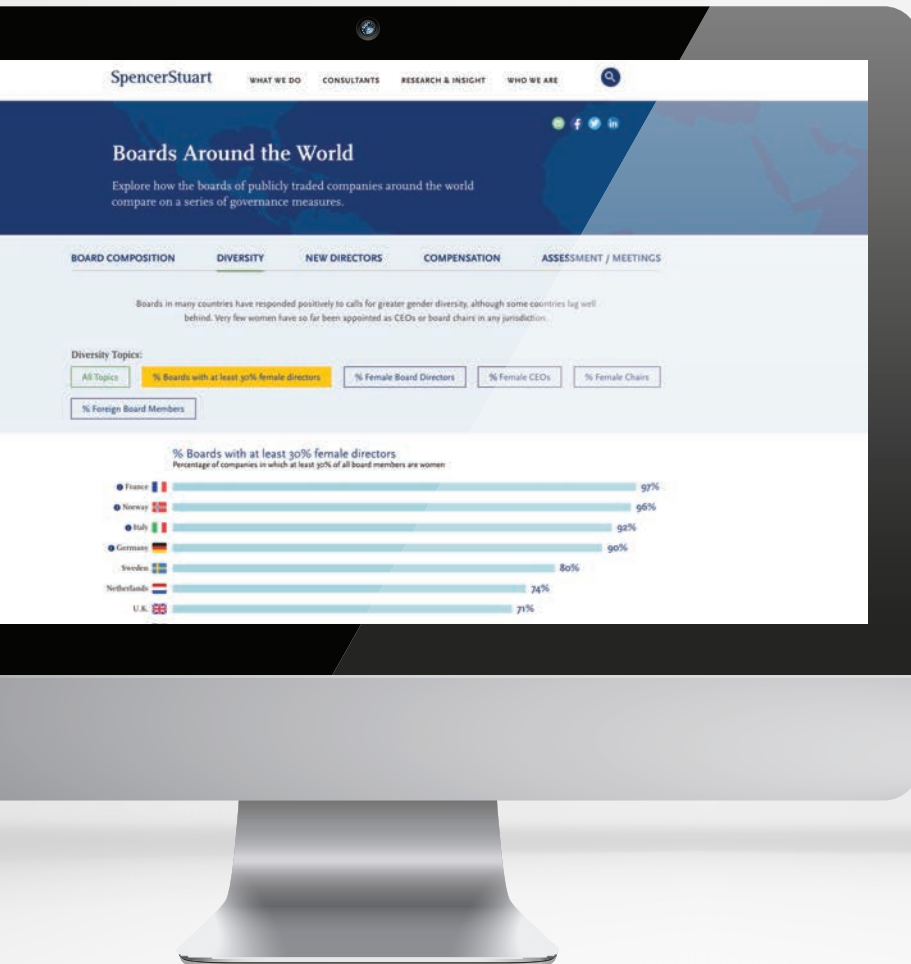
Workforce engagement

The UK Corporate Governance Code requires boards to consider key stakeholders in their discussions and decision-making, in particular employees.

- >> 47% of boards have designated a non-executive director to be responsible for workforce engagement.
- >> 66% of these are women.
- >> 40% of designated non-executives are non-UK nationals.
- >> No FTSE 150 company has yet chosen to appoint an employee as a board director.

Boards Around the World

Spencer Stuart publishes Board Indexes covering more than 25 countries around the world. The majority of these Board Indexes are published annually, with a few appearing on alternate years.



We have compiled key data from all these countries into our **Boards Around the World** feature — an interactive data exploration tool.

Compare nationally aggregated data from leading companies from North and South America, Europe and Asia Pacific across a wide range of measures.

Our more detailed International Comparison data set, previously published in printed editions of our Board Indexes, is now available online only.

Visit spencerstuart.com/BATW for more details.

Comparative Board Data

Board composition, meetings and committees

COMPANY	BOARD DIRECTORS				CHAIR TYPE	CHAIR/CEO	AGE (YEARS)			BOARD COMMITTEE MEETINGS			
	BOARD SIZE	ED	NED	INED			WOMEN DIRECTORS	BOARD AVERAGE	CHAIR	BOARD MEETINGS	AUDIT	REMUNERATION	NOMINATING
Ascendas REIT	8	1	2	5	Non-Executive Independent	Separate	1	59.5	54	7	4	2 (combined)	
CapitaLand Integrated Commercial Trust	8	1	2	5	Non-Executive Independent	Separate	3	58.4	62	6	5	4 (combined)	
CapitaLand Investment	11	1	1	9	Non-Executive	Separate	3	60.5	69	1	1	1 1	
City Developments	9	2	1	6	Executive	Separate	2	62.3	81	5	9	4 3	
ComfortDelGro Corporation	11	1	1	9	Non-Executive Independent	Separate	3	62.2	82	6	5	1 (combined)	
DBS Group Holdings	10	1	2	7	Non-Executive	Separate	2	58.1	75	7	4	6 5	
DFI Retail Group	9	3	2	4	Non-Executive	Separate	1	60.1	49	4	2	1 2	
Frasers Logistics & Commercial Trust	9	0	4	5	Non-Executive Independent	Separate	0	60.6	67	6	5	3 (combined)	
Genting Singapore	6	2	0	4	Executive	Same	1	65.0	70	5	5	1 2	
Hongkong Land Holdings	10	3	7	0	Non-Executive	Separate	1	57.6	49	4	2	1 1	
Jardine Cycle & Carriage	10	2	2	6	Non-Executive	Separate	2	59.8	49	5	4	2 2	
Jardine Matheson Holdings	12	7	5	0	Executive	Separate	0	58.8	49	4	2	0 0	
Keppel Corporation	9	1	2	6	Non-Executive	Separate	2	64.3	66	13	3	3 3	
Keppel DC REIT	7	0	2	5	Non-Executive	Separate	1	61.9	56	6	5	2 (combined)	
Mapletree Commercial Trust	12	1	4	7	Non-Executive	Separate	4	61.9	76	7	5	1 (combined)	
Mapletree Industrial Trust	11	1	4	6	Non-Executive	Separate	2	60.4	73	5	5	1 (combined)	
Mapletree Logistics Trust	12	1	4	7	Non-Executive	Separate	4	58.5	65	7	5	1 (combined)	
Oversea-Chinese Banking Corporation	12	0	3	9	Non-Executive	Separate	3	66.0	74	5	5	2 3	
SATS	11	1	0	10	Non-Executive Independent	Separate	5	62.9	67	9	4	2 4	
Sembcorp Industries	10	1	2	7	Non-executive Independent	Separate	1	63.0	78	8	6	1 5	
Singapore Airlines	11	1	2	8	Non-Executive Independent	Separate	2	64.5	75	4	4	4 3	
Singapore Exchange	12	1	4	7	Non-Executive Independent	Separate	2	63.9	75	6	4	4 3	
Singapore Technologies Engineering	14	1	4	9	Non-Executive Independent	Separate	2	59.5	75	9	5	3 3	
Singapore Telecommunications	13	1	1	11	Non-Executive	Separate	4	61.1	69	8	6	2 5	
Thai Beverage Public Company	17	6	2	9	Executive	Separate	4	67.4	78	6	5	2 1	
United Overseas Bank	10	1	2	7	Non-Executive Independent	Separate	2	63.6	75	9	5	4 5	
UOL Group	10	1	3	6	Non-Executive	Separate	0	69.2	93	4	4	1 3	
Venture Corporation	8	1	1	6	Executive	Same	3	65.5	79	5	4	5 2	
Wilmar International	14	3	3	8	Executive	Same	2	65.5	72	4	4	1 1	
Yangzijiang Shipbuilding (Holdings)	4	1	1	2	Executive	Same	0	58.0	40	3	3	1 1	

NA: Not applicable

ND: Not disclosed

Board remuneration, fees and assessment

COMPANY	BOARD RETAINER FEE (SGD)		COMMITTEE RETAINER FEES (SGD)				NOMINATING CHAIR	NOMINATING MEMBER	BOARD ASSESSMENT
	CHAIR	MEMBER	AUDIT CHAIR	AUDIT MEMBER	REMUNERATION CHAIR	REMUNERATION MEMBER			
Ascendas REIT	ND	ND	ND	ND	ND	ND	ND	ND	Internal
CapitaLand Integrated Commercial Trust	ND	ND	ND	ND	ND	ND	ND	ND	Internal
CapitaLand Investment	750,000	90,000	60,000	40,000	45,000	25,000	45,000	25,000	Internal
City Developments	ND	70,000	90,000	70,000	22,000	15,000	22,000	15,000	Internal
ComfortDelGro Corporation	114,000	57,000	38,000	26,600	19,000	13,300	19,000	13,300	Internal
DBS Group Holdings	1,450,000	100,000	90,000	60,000	65,000	35,000	45,000	30,000	External
DFI Retail Group	ND	ND	ND	ND	ND	ND	ND	ND	None
Frasers Logistics & Commercial Trust	90,000	45,000	40,000	20,000	12,000	6,000	12,000	6,000	External
Genting Singapore	ND	150,000	120,000	75,000	65,000	45,000	50,000	35,000	Internal
Hongkong Land Holdings	ND	ND	ND	ND	ND	ND	ND	ND	None
Jardine Cycle & Carriage	140,000	80,000	50,000	28,000	22,000	12,000	22,000	12,000	Internal
Jardine Matheson Holdings	ND	ND	ND	ND	ND	ND	ND	ND	None
Keppel Corporation	750,000	108,000	67,000	43,000	47,000	31,000	40,000	28,000	Internal
Keppel DC REIT	90,000	55,000	30,000	20,000	20,000	12,000	20,000	12,000	External
Mapletree Commercial Trust	ND	ND	ND	ND	ND	ND	ND	ND	Internal
Mapletree Industrial Trust	ND	ND	ND	ND	ND	ND	ND	ND	Internal
Mapletree Logistics Trust	ND	ND	ND	ND	ND	ND	ND	ND	Internal
Oversea-Chinese Banking Corporation	1,400,000	45,000	70,000	40,000	40,000	20,000	40,000	20,000	Internal
SATS	140,000	55,000	36,000	23,000	25,000	13,000	25,000	13,000	Internal
Sembcorp Industries	750,000	75,000	50,000	30,000	35,000	20,000	25,000	15,000	Internal
Singapore Airlines	750,000	90,000	60,000	35,000	45,000	25,000	35,000	20,000	Internal
Singapore Exchange	930,000	75,000	55,000	40,000	40,000	25,000	40,000	25,000	External
Singapore Technologies Engineering	750,000	75,000	52,000	29,000	35,000	18,000	29,000	14,000	Internal
Singapore Telecommunications	960,000	110,000	60,000	35,000	45,000	25,000	35,000	25,000	External
Thai Beverage Public Company	ND	ND	ND	ND	ND	ND	ND	ND	Internal
United Overseas Bank	1,100,000	110,000	110,000	70,000	65,000	45,000	65,000	45,000	Internal
UOL Group	100,000	50,000	37,500	25,000	25,000	12,500	25,000	12,500	Internal
Venture Corporation	ND	60,000	35,000	25,000	30,000	25,000	30,000	25,000	Internal
Wilmar International	NA	80,000	40,000	20,000	20,000	10,000	20,000	10,000	Internal
Yangzijiang Shipbuilding (Holdings)	NA	ND	ND	ND	ND	ND	ND	ND	Internal

NA: Not applicable

ND: Not disclosed

Research and Insights

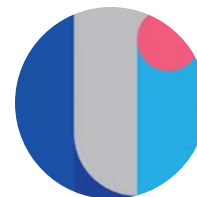
Spencer Stuart regularly explores the key concerns of boards and senior management, as well as innovative solutions to the challenges they face.



Sustainability in the
Spotlight: Board ESG
Oversight and Strategy



2022 S&P 500 Board
Diversity Snapshot



The Last Mile to the Top:
Future CEOs Who
Beat the Odds



Nominating/Governance
Committee in the
Spotlight: Three Priorities
for 2022



Transitioning from
Founder-Led to
Founder-Inspired



Board Governance and
SPACs: New Competition
for Capital and Talent



Cybersecurity and
the Board



Finding the Right CEO



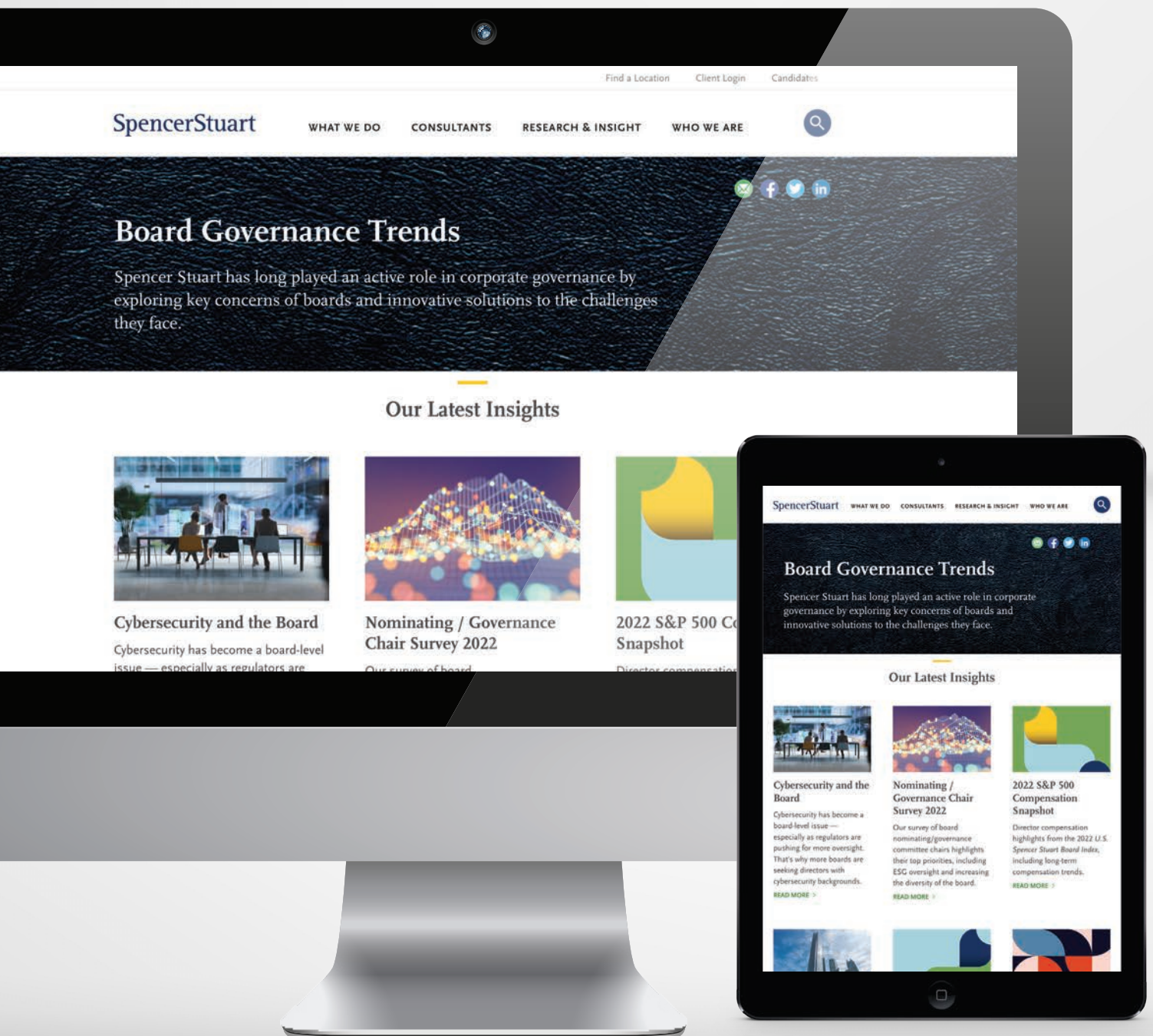
Stakeholder Voices in the
Boardroom: Ensuring
Stakeholder Interests
Are Factored into
Decision-Making

Visit spencerstuart.com/insights for more details.

Board Governance Trends: A Global View

Spencer Stuart Board Governance Trends is an exclusive source of insight into the way board practices are changing around the world and how they compare across countries. It is a one-stop online resource for the latest data in board composition, governance practices and director compensation among leading public companies in more than 20 countries.

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