



**ASIAN AUSTRALIAN LAWYERS ASSOCIATION**  
ADVANCING CULTURAL DIVERSITY IN THE LAW

**Elizabeth Johnstone**

Chair, ASX Corporate Governance Council

Submitted via online portal

Sunday 5 May 2024

Dear Ms Johnstone,

The Asian Australian Lawyers Association (**AALA**) thanks you and the ASX Corporate Governance Council for the opportunity to provide our views on the 5<sup>th</sup> Edition of the ASX Corporate Governance Council *Corporate Governance Principles and Recommendations*.

AALA is the national peak body for lawyers with an interest in Asia and Asian Australian lawyers. AALA has over 1,100 members and Branches in each of Australia's States and Territories with members including lawyers in private, government, non-profit and in-house corporate practice as well as lawyers who are non-executive directors.

This wide representation means that our members, who are trusted advisers of companies in Australia or governance professionals, have an interest in issues of corporate governance and sustainability. As such our submission focuses on Recommendations 2.3 and 3.4. The overarching theme of our submission is proposing disclosure of other relevant diversity characteristics beyond gender demonstrates a commitment to fostering diverse, skills-based boards representative of the communities, investors, and stakeholders which they serve. Such diverse and inclusive workplaces can attract, retain, and build the talent required for executive and governance success.

We thank you for your considering of the matters listed in this submission and please do not hesitate to contact us if you have any questions.

Best regards,

**Michael Tangonan**

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**ASIAN AUSTRALIAN LAWYERS ASSOCIATION**  
*ADVANCING CULTURAL DIVERSITY IN THE LAW*

# **SUBMISSION TO THE ASX CORPORATE GOVERNANCE COUNCIL**

**5 MAY 2024**

## **Fifth Edition Consultation of the ASX Corporate Governance Principles and Recommendations**

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## A. EXECUTIVE SUMMARY

The Asian Australian Lawyers Association (**AALA**) is the national peak body for lawyers with an interest in Asia and Asian Australian lawyers. AALA advances cultural diversity, inclusion, equity and access to justice in the law and beyond. AALA has over 1,100 members and Branches in each of Australia's States and Territories. Our membership includes a wide representation of the legal profession including lawyers in private, government, non-profit and in-house corporate practice as well as lawyers who are non-executive directors. This wide representation means that our members, who are trusted advisers of companies in Australia or governance professionals, have an interest in issues of corporate governance and sustainability.

AALA is pleased to make a submission to the ASX Corporate Governance Council in relation to the draft 5<sup>th</sup> edition of the ASX Corporate Governance Principles and Recommendations for public consultation (the **Consultation Draft**). We note the recent release of the 2024 Board Diversity Index by Watermark Search International and the Governance Institute of Australia and its disappointing findings in relation to the pace of change of ASX boards in relation to cultural diversity.<sup>1</sup>

Consequently, our submission is focused on those sections of the Consultation Draft that relate to disclosure of board skills and diversity namely Recommendations 2.3, 2.3(c), and 3.4.

### Recommendation 2.3

In relation to Recommendation 2.3, AALA supports the disclosure of targets for board gender diversity for ASX 300 companies to achieve gender balanced boards of 40:40:20 with the final 20% being any gender but ideally being individuals with other attributes of diversity including but not limited to:

- a different race or ethnicity to the dominant race or ethnicity of the board;
- a multicultural background;
- Aboriginal or Torres Strait Islander background;
- age diversity;
- LGBTI;
- an individual who represents the diversity of the employee workforce, the customer/client base or other stakeholder base (if relevant); or
- an individual who brings another form of diversity of thought to the Board, e.g. religious or faith background.

In relation to Recommendation 2.3(c), AALA supports the proposed disclosure of other relevant diversity characteristics (in addition to gender) which are being considered for the board's membership in the form of cultural diversity, which we more specifically address below.

### Recommendation 3.4

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<sup>1</sup> Watermark Search International and Governance Institute of Australia, '2024 Board Diversity Index: Celebrating 10 years of insights', [2024-Board-Diversity-Index.pdf \(governanceinstitute.com.au\)](#).

In relation to Recommendation 3.4, AALA supports the disclosure of diversity and inclusion policies, which go further than gender diversity. Specifically, we would like to see disclosure extend to cultural diversity, which we more specifically address below.

## B. THE 2024 BOARD DIVERSITY INDEX

Despite Australia having one of the most multicultural communities in the world, the boards of our ASX-listed companies have remained predominantly white for several decades. According to a study conducted in April 2024 by Watermark Search and the Governance Institute of Australia, the level of cultural diversity on the Boards of our ASX listed companies has not changed in the 10 years that they have been collecting data on cultural diversity.<sup>2</sup> In their words, 'Australian boards remain pale, male and stale,' and other commentators have added 'Gail'. While gender diversity has pleasingly increased over the past decade, overwhelmingly it has been white women who have replaced the white men.

AALA submits that boards should be skills-based and be broadly representative of the communities that they serve. There are many studies which support the proposition that diverse boards lead to better decision making and financial outcomes for stakeholders. The following are some findings from these studies and serve as compelling cases to support more diverse boards:

- The *Winning in Asia* Report by Asialink Business found that over 90 percent of senior leaders are not Asia-capable,<sup>3</sup> while evidence suggests that larger companies which are internationally diversified create more value for shareholders (36 per cent outperformance),<sup>4</sup>
- The *Diversity Wins* report by McKinsey found that across 15 countries and more than 1,000 large companies, "the relationship between diversity on executive teams and the likelihood of financial outperformance has strengthened over time".<sup>5</sup> An earlier report from McKinsey, *Delivering through diversity*, found that diverse companies were 33 percent more likely to have greater financial returns than less-diverse industry peers,<sup>6</sup> and
- A Boston Consulting Group study found that companies with above-average diversity on their management teams reported 19 percent higher innovation revenue than companies with below-average leadership diversity.<sup>7</sup>

Figures released by the Australian Bureau of Statistics on 24 April 2024 show the proportion of Australia's population born overseas reached 30.7 per cent in 2023. The latest figures show that as of June 2023, Australia's population was 26.6 million people comprising of 18.5 million born in Australia and 8.2 million born overseas. The nation's overseas-born population increased by almost half a million people in

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<sup>2</sup> Watermark Search International and Governance Institute of Australia, '2024 Board Diversity Index: Celebrating 10 years of insights', [2024-Board-Diversity-Index.pdf \(governanceinstitute.com.au\)](#), at page 3.

<sup>3</sup> Asialink Business, 'Winning in Asia: Creating long-term value', [ALB0101\\_WinningInAsia\\_Report\\_v19.pdf](#) at page 13.

<sup>4</sup> Asialink Business, 'Winning in Asia: Creating long-term value', [ALB0101\\_WinningInAsia\\_Report\\_v19.pdf](#) at pages 14 and 22.

<sup>5</sup> Sundiatu Dixon-Fyle, Kevin Dolan, Dame Vivian Hunt, and Sara Prince, 'Diversity wins: How inclusion matters', [How diversity, equity, and inclusion \(DE&I\) matter | McKinsey](#).

<sup>6</sup> Dame Vivian Hunt, Lareina Yee, Sara Prince, and Sundiatu Dixon-Fyle, 'Delivering through diversity', [Delivering growth through diversity in the workplace | McKinsey](#).

<sup>7</sup> Rocío Lorenzo, Nicole Voigt, Miki Tsusaka, Matt Krentz, and Katie Abouzahr, 'How diverse leadership teams boost innovation', [How Diverse Leadership Teams Boost Innovation \(bcg.com\)](#).

2023. England, India, China and New Zealand were the most common countries of birth amongst foreign-born Australians in the latest data set. The most recent Australian Census (2021) reports that 27.6 percent of Australians were born overseas and 48.2 percent had a parent who was born overseas.<sup>8</sup> The latest Australian Bureau of Statistics estimates as at 30 June 2023, that the number of Australians born overseas stands at 30.7 percent.<sup>9</sup> We are a nation with over 300 different ancestries, 250 languages, and 800 dialects.<sup>10</sup>

Yet according to the 2024 Board Diversity Index, Anglo-Celtic representation on Australian boards has increased from 90.5% in 2017 to 91.2% in 2024. Of the approximately 2,091 ASX 300 Board seats, only 6.6% of those seats are held by directors with non-European backgrounds and this relatively low percentage includes white New Zealanders, Americans, Canadians and South Africans. The Index notes that for ASX201–300 companies, "the percentage of directors from a non-European background has dropped from 6% in 2022 to 3.81% this year". It is believed that only around 20 individuals from Asian-Australian backgrounds (including Indian and Sri-Lankans) have been selected to serve on ASX 300 boards as at April 2024. This extremely low level of representation is of significant concern to an organisation such as AALA where our 1,100 predominantly Asian-Australian members, a number of whom advise, represent, or serve on boards and/or aspire to serve on Boards in the future, struggle to be who they cannot see.

Therefore, powerful advocacy and accelerated change is urgently required to increase cultural diversity on ASX-listed boards, which has sadly stagnated over the pandemic years. In April 2024, the average Australian ASX director is still an Anglo Celtic male aged 60.

To add to the Watermark data, at the end of 2021, Russell Reynolds reported that there were 18 non-Anglo-Saxon directors on 11 ASX 100 boards - 15 men and 3 women - which may have risen marginally since that time. Blenheim Partners reported that there are only 6 non-white Australian Chairs on ASX 200 boards. Clearly these statistics show corporate Australia must do better.

For the Aboriginal and Torres Strait Islander community, the position is even starker with Watermark's study showing that there are only 4 Aboriginal and Torres Strait Islander directors on ASX 300 boards in 2024.

It is clear that there are structural issues, barriers to entry, unconscious bias and discrimination at play. General awareness of this issue is not translating into change. The ASX Corporate Governance Council is uniquely capable of requiring ASX-listed corporations to report on their diversity and inclusion policies and the numbers of diverse candidates who serve as directors of their Boards.

Unconscious bias can impact on the decision making of directors just as it can impact of the decision making of judges or registrars of the courts (of which we have

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<sup>8</sup> Australian Bureau of Statistics (27 June 2022), [2021 Census: Nearly half of Australians have a parent born overseas](#), ABS Website, accessed 30 April 2024.

<sup>9</sup> Australian Bureau of Statistics (June 2023), [Australia's Population by Country of Birth](#), ABS Website, accessed 30 April 2024.

<sup>10</sup> Australian Human Rights Commission, 'Face the facts: Cultural and Racial Diversity', [Face the facts: Cultural and Racial Diversity | Australian Human Rights Commission](#).

made previous submissions on this issue).<sup>11</sup> This unconscious bias can lead to issues such as:

- biases impacting decision-making in favour of particular groups and to the disadvantage of other groups,
- failing to provide certain necessary accommodations or literacy which can deny some groups of people (whether it be employees, investors, or a wider set of stakeholders) to meaningfully participate in organisations or corporations, and
- the lack of knowledge about certain ethno- or cultural-centric issues can lead to decision-makers preferring perspectives of other groups over others and can impact stakeholder confidence in outcomes.<sup>12</sup>

It is important that diversity and inclusion in corporate decisionmakers and boards is considered not only from the skills, experience, qualifications, lens and perspective of gender diversity and inclusion, but also from the considerably broader aspects of facets of a diverse and inclusive Australian corporate environment outside of the category of gender only. The development of a diverse community of directors in the aftermath of COVID-19 will fail to achieve its potential, stagnate, and run the risk of perpetuating and developing inequality in the legal profession particularly between the various grounds of diversity and inclusion (gender, culture, LGBTI, disability, age and metropolitan or rural regional and remote location), if an approach that focuses on gender diversity only is adopted.<sup>13</sup> Furthermore, a non-intersectional approach risks excluding meritorious candidates who have intersecting minority characteristics, e.g. women or non-binary persons of culturally- and linguistically-diverse backgrounds.

The saying that “what gets measured gets done” is an apt metaphor – without any mandatory requirement for ASX boards to report diversity statistics, it is believed that only one company in the ASX50 does this voluntarily according to Watermark’s report (Woodside). We urge the ASX Corporate Governance Council to be an agent of change by requiring leading ASX companies to measure and report on cultural diversity for directors at a minimum and ideally C-suite level employees. Urgent action is now required to ensure that members of Australia’s multicultural community are represented on the Boards and in the C-suites of the major corporations in Australia over the next century.

While Asia is driving 40% of the world’s consumption and 80% of Australian’s exports are destined for Asian countries, an AsiaLink study reported that 87% of directors on ASX boards had an exceptionally low “doing business in Asia skill set”. Only 1% of ASX 200 directors can speak an Asian language compared to the 25% of the Australian population that speaks Mandarin, Cantonese, Vietnamese, or Arabic

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<sup>11</sup> Asian Australian Lawyers Association, *Submission to the Australian Law Reform Commission*, [42.-Asian-Australian-Lawyers-Association.pdf \(alrc.gov.au\)](#).

<sup>12</sup> Similar observations were made by the Australian Law Reform Commission in relation to the role of bias in the judiciary in Australian Law Reform Commission Report 138, *Without Fear or Favour: Judicial Impartiality and the Law on Bias* at 401 ([ALRC-Judicial-Impartiality-138-Final-Report.pdf](#)). AALA views that analogous observations can be made in relation to directors as decision-makers in organisations and corporations.

<sup>13</sup> African American Policy Forum, “(Part 1) Under the Blacklight: The Intersectional Vulnerabilities that COVID Lays Bare,” 28 March 2020 *African American Policy Forum*, [Internet - <https://www.youtube.com/watch?v=OsBstnmBTal>]. (Accessed 28 March 2020).]; Haymarket Books, “Intersectionality Matters: A Conversation with Kimberle Crenshaw,” 6 May 2020 *Haymarket Books*, [Internet - <https://youtu.be/otload6iBhA>]. (Accessed 6 May 2020).].

at home. Australian boards are not being well served by an absence of culturally and linguistically diverse talent for our export focused or international companies. It may be appropriate to include a “doing business internationally or in Asia skill set” as part of a skills matrix or reporting requirement.<sup>14</sup>

Australian Bureau of Statistics data show that Asian countries occupy six of the top ten places of international sources of Australian migrants, yet Australian boards continue to be drawn from people with Anglo-Celtic and European ethnicity. As Australia grows increasingly multicultural with nearly half of the population being born overseas or have a parent born overseas, Australia’s boardrooms are becoming less, not more, representative of their communities and stakeholders. This is not acceptable.

The business case for greater culturally diversity on Boards recognises that diversity of thought, skills, lived experience and perspective enables fresh insights, new perspectives, innovative and creative thinking that may help reach better strategic outcomes, drive growth and improve the bottom line. Moreover, companies that are more representative of the communities within which they operate have greater social licence, leading to more sustainable growth.

Therefore, we urge the ASX Corporate Governance Council to act responsibly in this area to ensure a fairer, more inclusive, and diverse Australia.

### **C. EXPERIENCE FROM OVERSEAS MARKETS – UK AND USA**

ALA notes that following the Parker review, the Financial Times Stock Exchange Index (**FTSE**) required at least one director from a minority ethnic background on FTSE boards by 2024. They required that annual reports set out the measures that companies are taking to increase ethnic diversity. From the time these requirements were introduced in 2017, in a period of several years, 96% of FTSE250 companies had at least one culturally diverse director whose ethnicity is different to the dominant ethnicity in the country where the company has its headquarters.

Furthermore, a campaign called “Change the Race Ratio” has been successful in getting companies to publicly commit to targets to increase racial and ethnic diversity with 114 signatories to date covering 30 sectors and just under 600,000 employees.<sup>15</sup> In the USA, Nasdaq Listing Rules require 2 diverse board members, including a woman and one person of an underrepresented minority or a LGBTI+ person. We discuss these requirements further below.

#### Parker Review

In 2015, the Parker Review was commissioned by the United Kingdom Government’s Department for Business, Energy & Industrial Strategy to consult on the ethnic diversity of UK Boards, with its first report released in 2016.

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<sup>14</sup> Asialink Business, ‘Winning in Asia: Creating long-term value’, [ALB0101\\_WinningInAsia\\_Report\\_v19.pdf](#).

<sup>15</sup> [Change the Race Ratio | Championing racial and ethnic minority participation in business leadership. | Change the Race Ratio Logo.](#)

In the Parker Review's 2017 report, a voluntary target of at least 1 director from an ethnic minority background was set for all FTSE 100 Boards by 2021 and for the same target to be met by all FTSE 250 Boards by 2024.

The Parker Review's latest report released in March 2024 indicates that as at 31 December 2023:

- 96% of FTSE 100 companies met the target, representing a significant increase from 2016 when only 47 FTSE 100 companies had a director from a minority ethnic group; and
- 70% of FTSE 250 companies met the target, with a year to go until the December 2024 deadline, compared to 60% in 2022.

New five-year targets were set in the Parker Review's 2023 report, which includes ethnic/racial diversity targets for senior management as follows:

- all FTSE 350 listed companies to publicly report a target (of their own choosing) for ethnic diversity of their senior management team by the end of 2023, to be achieved by the end of 2027;
- the largest 50 private companies (as defined by the FTSE Women Leaders Review) to include at least 1 ethnic minority director by 2027 and set targets (of their own choosing) for ethnic diversity in their senior management team by December 2024, to be met by 2027.

“Senior management” is defined by the Parker Review as normally being those in the company's executive committee or equivalent, and those senior managers reporting directly to them.

### Financial Conduct Authority - UK Listing Rules

Starting with financial periods beginning on or after 1 April 2022, the United Kingdom's Financial Conduct Authority Listing Rules require UK and overseas companies with a premium or standard listing to include in their annual reports a 'comply or explain statement' setting out whether the listed company has met the below diversity targets within its accounting period:

- at least 40% of the Board should be women;
- at least 1 of the senior Board positions (Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director) should be a woman;
- at least 1 member of the Board should be from an ethnic minority background, excluding white ethnic groups (as set out in categories used by the Office for National Statistics).

Where in-scope companies have not met the target, they must provide an explanation.

### Nasdaq

Nasdaq's Board Diversity Rules 5605(f) and 5606 (the **Nasdaq Rules**) requires companies listed on Nasdaq's U.S. exchange to publicly disclose board-level

diversity statistics annually using a standardised template and to have diverse directors on their Boards (or explain why they do not).

Following a phase-in period, the minimum diversity component of the Nasdaq Rules requires Nasdaq-listed companies to have at least 2 members of the Board of directors who are diverse (including at least 1 female director and 1 director who is an underrepresented minority or LGBTQ+), or to provide an explanation as to why this diversity requirement is not met.

The Nasdaq Rules specify definitions for “underrepresented minority” and “LGBTQ+” and require disclosure of only voluntary self-identified diversity data. Companies are not required to verify or confirm the information provided by directors through such self-identification process.

The Nasdaq Rules provide additional flexibility for:

- smaller reporting companies, which can meet the diversity objective with 2 female directors, or with 1 female director and 1 director who is an underrepresented minority or LGBTQ+;
- foreign issuers, which can meet the diversity objective with 2 female directors, or with 1 female director and 1 director who is an underrepresented individual based on national, racial, ethnic, indigenous, cultural, religious or linguistic identity in the country of the company’s principal executive offices, or LGBTQ+;
- all companies with 5 or fewer directors, which are able to meet the diversity objective by including 1 diverse director.

Nasdaq-listed companies have a transition period within which to achieve compliance with the Nasdaq Rules depending on the company’s listing date and market tier, with the latest deadline for compliance being 31 December 2026 (or two years from date of listing, if later) for companies listing on Nasdaq on or after 6 August 2021.

The Nasdaq Rules have been approved by the Securities and Exchange Commission. However, the Nasdaq Rules have subsequently been subject to a legal challenge in the U.S. Court of Appeals by two U.S. conservative groups in October 2023, with the Nasdaq Rules being upheld by the Court at that time. However, the matter is being reheard by the Fifth Circuit U.S. Court of Appeals at the request of the conservative groups, with oral arguments scheduled to be heard in mid-May 2024.

#### **D. HOW TO COUNT CULTURAL DIVERSITY IN SENIOR LEADERSHIP**

The question of how to count cultural diversity is a well traversed one. Should the ASX Corporate Governance Council consider adopting a disclosure approach, the following is a brief summary of the different approaches taken by different organisations.

The Diversity Council of Australia report “Counting Culture” launched on 18 May 2021 aims at establishing uniform cross-industry guidelines on data collection on

cultural diversity. The following definition of “cultural diversity” is adopted in the “Counting Culture” report:

Cultural diversity means having a mix of people from different cultural backgrounds – it can include differences in cultural/ethnic identity (how we identify ourselves and how others identify us), language, country of birth, religion, heritage/ancestry, national origin, and/or race and colour.<sup>16</sup>

The Diversity Council of Australia and Pride in Diversity report “Intersections at Work” based on research conducted in 2018 defines “cultural diversity” as:

anyone with non-Anglo cultural origins, that is, anyone from a non-Main English Speaking Country cultural background (that is, countries other than Canada, Ireland, New Zealand, South Africa, United Kingdom, and the United States of America, and Australia). This definition recognises Australia’s history of British colonisation, so culturally diverse includes people with European, Asian, African, Middle Eastern, Latin American, and Pacific Islander cultural backgrounds.<sup>17</sup>

Neither the definition adopted by the “Counting Culture” report nor the “Intersections at Work” report includes Aboriginal and/or Torres Strait Islander people as “culturally diverse”, to respect Aboriginal and Torres Strait Islander peoples unique position as First Nations People.<sup>18</sup>

The data from the Australian Census undertaken by the Australian Bureau of Statistics (**ABS**) in 2021 indicated that approximately 17% of the Australian population had an Asian background based on ancestry data.<sup>19</sup>

The next Australian Census is due to take place in August 2026 and the ABS has been conducting a public consultation process on changes to questions to be included in the 2026 Census. “Ethnic identity” (as distinct from the topic of “ancestry” in the existing Census questions) was a topic for consideration in the ABS public consultation on the theme of cultural diversity, including the potential for information to be collected on both “ethnic identity” and “ancestry” or for replacing the “ancestry” question with an “ethnic identity” question. According to the ABS, the “ancestry” question in the Census is intended to record association with ancestries, ethnic origins and cultures but the concept is complex in the Australian context, *“as there are many people with origins and heritage that do not, in practice, relate to their current ethnic identity.”*

In December 2023, it was announced by the ABS that due to complexities identified in collecting data on both “ethnic identity” and “ancestry”, the ABS will not be proceeding with the inclusion of a new “ethnic identity” topic. For the 2026 Census, the ABS will be retaining the “ancestry” topic with further testing to be undertaken on enhancing the “ancestry” topic by potentially increasing the number of ancestries collected to 4 ancestries from 2 ancestries, to better reflect cultural diversity in the Australian population.

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<sup>16</sup> Diversity Council Australia (O’Leary, J. and Groutsis D.), *Cultural Diversity Definition*, Sydney, Diversity Council Australia, 26 June 2020.

<sup>17</sup> Diversity Council Australia/Pride in Diversity, *Intersections at Work: Understanding the Experiences of Culturally Diverse LGBTQ Talent*, Sydney, Diversity Council Australia/Pride in Diversity, 2020, pg 7.

<sup>18</sup> Above, at pg 7.

<sup>19</sup> Australian Bureau of Statistics (2021), [Cultural diversity: Census](#), ABS Website, accessed 30 April 2024.

One of the complexities highlighted by the ABS public consultation testing process on the cultural diversity topic is that *“the public is unlikely to have a consistent understanding of what ethnic identity is, or the difference between ethnic identity and ancestry”*.<sup>20</sup> This challenge and the resulting decision by the ABS to continue to focus on “ancestry” rather than a broader “ethnic identity” question in the 2026 Census illustrates that there is more work to be done to raise awareness of the nuances between “ancestry” and “ethnic identity” amongst the Australian public. This is critical to ensuring that more accurate data can be captured on cultural diversity in Australia to provide a baseline to measure progress on representation of this cohort in leadership roles in Australian society, including on the Boards of ASX-listed companies.

## E. CONCLUSION

In conclusion, it is clear that much more work needs to be done to improve culturally and linguistically diverse representation on ASX boards. The recent Inclusion@Work Index 2023-24 of the Diversity Council of Australia has recently found non-inclusive teams and managers are more common now than they were prior to the pandemic.<sup>21</sup> Furthermore, they have found that support for diversity and inclusion has slipped over the same time period.

In AALA’s view, the disclosure of targets for board gender diversity for ASX 300 companies to achieve gender balanced boards of 40:40:20 with the final 20% being any gender but ideally being individuals with other attributes of diversity is a positive step forward. The proposed disclosure of other relevant diversity characteristics (in addition to gender) which are being considered for the board’s membership in the form of cultural diversity demonstrates a commitment to fostering diverse, skills-based boards representative of the communities, investors, and stakeholders which they serve. Diverse and inclusive workplaces can attract, retain, and build the talent required for executive and governance success.

If the ASX Corporate Governance Council has any questions in relation to this submission, please contact Katrina Rathie at [katrina@rathie.com.au](mailto:katrina@rathie.com.au) and Michael Tangonan at [nsw@aala.org.au](mailto:nsw@aala.org.au).

AALA is pleased to have received the generous support of the following individuals/organisations:

- Ms Julie Chai, Founder of the [Asian Leadership Project](#) (since 2017) which is an organization that aims to fast track Asian talent into leadership positions through building a strong networking community where Asian talent can belong, are connected and supported via ongoing professional and career development opportunities; and
- Mr Mark Baxter, Co-Founder and Chair of the Australian LGBTQ+ Board and Executive Inclusion ([ALBEI](#)) which is an organization championing Board and executive diversity for LGBTIQ+ people. ALBEI has made a

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<sup>20</sup> Australian Bureau of Statistics (12 December 2023), [2026 Census topic review: Phase two directions](#), ABS Website, accessed 30 April 2024.

<sup>21</sup> Diversity Council Australia (D’Almada-Remedios, R.) *DCA Inclusion@Work Index 2023-2024: Mapping the State of Inclusion in the Australian Workforce*, Sydney, Diversity Council Australia, 2024, [Inclusion@Work Index 2023-2024 - Diversity Council Australia \(dca.org.au\)](#).

separate submission to the ASX Corporate Governance Council.

Jocelyn Santosa, Partner of Watermark Search and David Evans, Managing Partner of Watermark Search are also available to address the ASX Corporate Governance Council in relation to their study, or the data underlying the study.

#### **F. ABOUT THE ASIAN AUSTRALIAN LAWYERS ASSOCIATION**

The Asian Australian Lawyers Association (**AALA**) is the national peak body for lawyers with an interest in Asia and Asian Australian lawyers. AALA advances cultural diversity, inclusion, equity and access to justice in the law and beyond. AALA has over 1,100 members and Branches in each of Australia's States and Territories.

Our membership includes a wide representation of the legal profession including lawyers in private, government, non-profit and in-house corporate practice as well as lawyers who are non-executive directors. This wide representation means that our members, who are trusted advisers of companies in Australia or governance professionals, have an interest in issues of corporate governance and sustainability.

AALA is the first incorporated association in Australia to focus on the growing number of Asian Australian lawyers in the profession and other lawyers with an interest in Asia with the AALA membership possessing representation across at least 10 countries in Asia and speak at least 20 different Asian languages and dialects.