

NEWSLETTER

Australian LGBTQ Board and Executive Inclusion

Why ALBEI?

ALBEI is committed to promoting diversity and inclusion in the boardrooms of Australia. In essence we believe that to achieve maximum productivity it needs to embrace diversity of all types and that the Board should set the example for the rest of the organisation

Coming Up...

ASX Corporate Governance Principles (revised diversity requirements for boards) - Early 2025

ALBEI's ASX200 Board LGBTQ+Diversity Report - March 2025

Watermark Search Board Diversity Report - April 2025

Ring the ASX Trading Bell for Equality - May 2025

NEWS FROM AROUND THE WORLD

What is happening for diversity and inclusion around the world? Are we going backwards?



Social change happens all around us, sometimes for the betterment of all, sometimes not so much. Worrying news from different parts of the world including the recent removal of NASDAQ's diversity requirements indicates waning momentum and rising political and social scrutiny for DEI initiatives. Now more than ever, we need to look at our narrative more closely. How do we promote diversity without eliciting criticism of a 'woke agenda' or encouraging othering? Should we change the narrative so that 'diversity of thought' is the primary driver?

**We welcome your views and experiences.
Please contact us on admin@albei.org**

Why Chose an Outsider? New ANZ CEO

This is the question posed by the AFR in response to the recent appointment of international banker Nunos Matos, who has an impeccable career record, to become the next CEO of ANZ. Many media outlets questioned the appointment of someone without a career in Australia. They fail to acknowledge his depth of international experience, in his most recent role he was responsible for twice as many employees as the whole of the ANZ Group. **The board of ANZ ought to be applauded for reaching out for diverse international experience and acting on it.** There have been many occasions where Chairs in Australia announce that "after an extensive international search we decided to appoint one of our own Australian executives to the role of CEO". Recently, Westpac and NAB opted to hire internal candidates for their own CEO successions – was there any real desire to seek out candidates who might have different views and approaches? Given the current push-back in the Australian media to a talented and very experienced senior international banking executive with a diverse background being appointed the CEO of a major Australian company ("make no mistake: this is a gamble") what hope does corporate Australia have when it comes to all forms of diversity? **ALBEI believes that Chairs, Nomination Committees and Board search firms need to take a leaf out of ANZ's book and ensure that the total talent pool is considered when a new C-suite or board member is being appointed.** All too often in Australia executives and directors are drawn from the same limited pool. This leads to group think, poor risk management and poor shareholder returns. With over 90% of ASX200 directors being anglo-celtic (and only 54% of the population) are Australian boards serious about getting the best talent for their boards and C-suites? **Congratulations to Nuno Matos on the new role and congratulations to Paul O'Sullivan and the board of ANZ.**



WHY ARE WE HERE?

We will be conducting research into Australian organisations to build data on current levels of diversity in boardrooms.

We believe that there needs to be the development of a pipeline of LGBTQ+ executives who are board-ready. We are keen to engage existing LGBTQ+ directors and executives in this initiative, as well as the AICD, executive search firms and board nominations committees.

We also believe that there are a significant number of existing LGBTQ+ executives who are currently board-ready in Australia but need mentoring and guidance from the current cohort of LGBTQ+ executives and directors as they may not be currently exposed to the "right" networks.

We need to engage with the investor market as an additional way of advocating for broader representation on boards.

