



**CITY
DEVELOPMENTS
LIMITED**

News Release

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Bloomberg Gender-Equality Index 2019

CDL IS THE ONLY SINGAPORE REAL ESTATE MANAGEMENT AND DEVELOPMENT COMPANY LISTED ON THE GLOBAL INDEX FOR TWO CONSECUTIVE YEARS

- **Women employees form 70% of CDL's workforce and 47% of its department heads**
- **60% year-on-year increase in the number of women department heads in 2018**
- **About 30% women representation on CDL's Board, surpassing the Diversity Action Committee's recommended target of 20% for Singapore-listed companies by 2020**

In recognition of its commitment to transparency in gender reporting and advancing gender diversity in the workplace, City Developments Limited (CDL) has been selected for the 2019 Bloomberg Gender-Equality Index (GEI). Since the global index was launched in 2018, CDL is the only Singapore real estate management and development company to be listed for two consecutive years.

Tracked by investors, the GEI uses a standardised reporting framework for public companies to disclose information on how they promote gender equality across four separate areas – company statistics, policies, community engagement as well as products and services. Based on the extent of disclosures and achievement of best-in-class statistics and policies, reporting companies that score above a globally-established threshold are included in the GEI.

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, "In a traditionally male-dominated industry, CDL is honoured to be listed on the GEI for the second consecutive year. A diverse workforce enables us to make better decisions and achieve superior outcomes. Our diversity across genders, age groups, cultures and geographies has given us a strong strategic advantage and we will continue to support the professional development of all employees within our Group."

To promote the awareness and adoption of diversity and inclusion within the company and wider community, CDL established an internal Diversity and Inclusion Task Force in 2017. Women employees form 70% of CDL's workforce and 47% of its department heads. In 2018, the number of women department heads in CDL increased by 60% compared to 2017. The Task Force complements CDL's Women4Green network, a first in Singapore, which inspires and empowers women to create a financially, environmentally and socially sustainable future.

CDL also adopted a formal Board Diversity Policy in 2017, setting a clear framework for promoting diversity on its Board. To date, two¹ (about 30%) out of seven directors on the CDL Board are women. This surpasses the Diversity Action Committee (DAC) Singapore's recommended target of having a 20% women representation on the boards of Singapore-listed companies by 2020.

¹ The two directors are Ms Lim Yin Nee Jenny and Ms Tan Yee Peng.

In addition, Mr Kwek is part of the DAC and he also joined over 1,800 global leaders in pledging support for the Women's Empowerment Principles, an initiative jointly developed by the UN Women and UN Global Compact to promote gender diversity at the workplace.

Mr Peter T. Grauer, Chairman of Bloomberg and Founding Chairman of the U.S. 30% Club, said, "We applaud CDL and the other 229 firms tracked by the index for their action to measure gender equality through the Bloomberg GEI framework. CDL's GEI inclusion is a strong indicator to its employees, investors and industry peers alike that it is leading by example to advance ongoing efforts for a truly inclusive workplace."

The 2019 GEI includes firms from 10 sectors headquartered across 36 countries and regions. Collectively, these firms have a combined market capitalisation of USD9 trillion and employ more than 15 million people, of which 7 million are women, around the world. Thirteen markets are represented for the first time this year including Argentina, China, Israel and South Africa.

For more information on the GEI, visit <https://www.bloomberg.com/professional/solution/gender-equality-index/>

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