

Dear Sir/ Madam,

**Responding to Consultation Question 15**

We agree with the proposal to incorporate gender disclosure in Subject Area B under the sub-heading "Employment and Labour Standards".

In particular, we support recommended disclosure of gender ratio on the Board and of company gender diversity policy. We support this incorporation for the following reasons:

1. Diversity on the Board improves financial performance of business. Diversity provides the Board with well-rounded perspectives for sound strategy development and decision making.
2. Disclosure of gender diversity demonstrates good governance and increases investors' and shareholders' confidence. This in turn promotes greater access to capital.
3. Gender diversity disclosure promotes female participation in the workforce. It is proven that high rates of female participation in the workforce have a positive, material impact on the economy.
4. To support and encourage gender diversity, a number of countries have implemented quotas on the percentage of women required on boards of publicly listed companies, such as Germany, France, Italy, Sweden, Norway, The European Commission. Support on gender diversity at Board level will therefore help to sustain Hong Kong's position as a financial hub with the highest standards of good corporate governance.

Thank you for your consideration.

Yours faithfully,

Lynne Anne Davis