

OUR

COMMITMENT

LISTENING, LEARNING, LEADING WITH ACTION

JULY 2016

PROPERTY
MALE CHAMPIONS
OF CHANGE

MESSAGE FROM **THE CONVENOR**

The Male Champions of Change strategy is a disruptive initiative focused on men stepping up beside women and taking accountability for progressing women in leadership. It was established in 2010 by Elizabeth Broderick AO, the then Federal Sex Discrimination Commissioner. There is now a coalition of over 100 CEOs, department heads and non-executive directors from across business and federal government who are part of the MCC strategy.

Our group, which first met in February 2015, comprises 21 of the most senior leaders in the property industry. The Property Male Champions of Change (PMCC) are committed to making a tangible and lasting impact on the representation of women in leadership in the property industry. They recognise that to move the dial on women in executive leadership, men must step up beside women and champion gender equality, most importantly within our own organisations, but also the property sector and community more broadly.

It is early days for our group. Yet, over their first year, the PMCC have established strong foundations for action. Through 'listening and learning', the PMCCs are deepening their understanding of the barriers to change and with this, have developed strong action plans to drive change within their organisations. Further, the strategy is well resourced, with senior executives in each organisation supporting the strategy to implement actions and to lead change.

The Property Male Champions of Change have committed to stand behind their numbers and make these available to the public in a clear and accessible format. This is an excellent foundation for which to report on our progress each year.

While lasting change will take time, the Property Male Champions of Change are committed to working together and leading with visible action to harness the best and brightest talent available to the property industry.

Carol Schwartz AM
Convenor, Property Male Champions of Change



““

Our industry has an opportunity to make a long overdue difference to the workplace – and it's incumbent upon us to make sure that happens.

PETER ALLEN, CEO, Scentre Group

““

There are no silver bullets when it comes to driving lasting and sustainable change in the area of gender parity. It requires continued commitment, accountability and action. Importantly it needs to be treated as a commercial imperative like you would any other critical business priority.

**DOUG BAIN, Managing Partner
Real Estate and Construction, EY**

““

There is still much change to occur but gender equity and diversity are now in sharp focus.

DARYL BROWNING, CEO, ISPT

““

Diversity is about good business. It adds to the quality of decisions, the resilience of our business and creates an environment we all want to work in.

**JONATHAN CALLAGHAN
CEO, Investa Property Group**

““

The incredible female business talent in Australia needs to be leveraged in our industry and beyond. By providing real opportunities for career growth and flexibility, our industry will attract and retain more women, including senior lateral hires, and be more successful because of it.

STEPHEN CONRY, CEO Australia, JLL

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To attract and retain the best talent, we must ensure a flexible and fair work environment that supports and empowers men and women in our business equally.

PAUL CRAIG, CEO, Savills

““

By having diverse leadership teams, we ultimately make better decisions.

STEPHEN ELLIS, CEO, Knight Frank

““

Since becoming involved in PMCC I have come to appreciate the barriers, both visible and invisible, that impede the progress of women in the property industry. I have also realised that the status quo can only be changed by taking responsibility for that change.

**ROD FEHRING
CEO, Frasers Property Australia**

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As a leader, my focus is on bringing the best expertise and thinking to the table so we can consistently deliver great property solutions for customers. This means tapping into the female talent pool and ensuring a flexible and inclusive culture so all our people can thrive.

**DAVID HARRISON
Managing Director and Group CEO, Charter Hall**

““

How we think a leader should look is heavily influenced by the fact we've mainly seen men doing that role. When more women actually reach the top, the whole dynamic of leadership and our expectations of it will change, making this much more than a women's issue, rather something that's core to business capability.

**CARMEL HOURIGAN
Global Head of Property, AMP Capital**

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Ultimately, we as leaders need to demonstrate our commitment to driving changes that will make a tangible difference to increasing the number of female leaders in the property sector.

**BOB JOHNSTON
Managing Director, The GPT Group**

““

Listening to our people and understanding their experience has been invaluable. It has reinforced for me that it is the decisions and choices that we make and live on a daily basis – that can make a powerful difference.

**JOHN KENNY, CEO Australia & New Zealand
Colliers International**

““

If we want to deliver results, getting more women into leadership can't just be another gender diversity program. It has to be central to the business.

**STEVE LEIGH
Managing Director, QIC Global Real Estate**

““

Diversity and Inclusion is one of the key operating principles at Lendlease but the fact is that our gender diversity statistics in our construction business remain unsatisfactory. We need bold and disruptive strategies to deliver real change and lasting results across the industry.

**STEVE MCCANN
Group CEO and Managing Director, Lendlease**

““

The Property Male Champions of Change is our industry. We have assembled the key people together. We can make the decisions. We can be the role models.

**ANGUS MCNAUGHTON
CEO and Managing Director, Vicinity Centres**

““

The industry is hamstrung by a culture that is still far too blokey and that excludes too many women. That's not going to change unless senior leaders own the problem and do something about it.

**KEN MORRISON
Chief Executive, Property Council of Australia**

““

The time for taking small steps and hoping things will change is over. As leaders in the property industry, we have the power to take bold action to accelerate progress. I know the enormous benefit that comes with diversity of perspectives. Why would I strive for anything less?

JOHN MULCAHY, Chairman, Mirvac

““

We must all challenge and change the status quo to shape a more gender equal property industry.

**JAMES PATTERSON, Chief Executive
Cushman & Wakefield Australia & New Zealand**

““

Women are not advancing to senior management and the C-suite in a proportional way. As an industry, we need to be intentionally diversifying our senior leadership and setting hard targets in relation to new senior management hires. It's not tokenism – it's a proven business strategy.

**RAY PITTMAN, President and CEO
CBRE Australia and New Zealand**

““

Three years ago I wouldn't have thought twice about filling a senior position with a male I knew from within the industry without conducting a wide and broad search - it was a safe approach. I have since changed my hiring attitude as I now understand how important it is for business performance that we cast the net wider and diversify our organisational profile.

DARREN STEINBERG, CEO, DEXUS Property Group

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My involvement in the PMCC has personally challenged me to think about my unconscious biases and understand how my leadership shadow influences others across the company.

**MARK STEINERT
CEO and Managing Director, Stockland**

OUR COMMITMENT

We, the Property Male Champions of Change, are a group of leaders in the property industry. Our purpose is to step up beside women and take action to increase women's representation in leadership positions in our organisations and across the property industry.

We came together one year ago to tackle the unacceptably low levels of women in leadership positions in the property industry and the inadequate pace of change.

We were inspired by the Founding Male Champions of Change, to recognise our role, as senior male business leaders in property, to influence and lead change. We know that increasing the representation of women in leadership, and creating momentum for sustainable change requires stepping up and changing our approach as leaders, as well as demonstrating our commitment and prioritising the issue. It also means taking bold and disruptive action to create a strong and sustainable pipeline of women for senior roles, and developing the conditions and culture in our businesses that will enable both men and women to thrive.

Over the last year, we have deepened our understanding of gender inequality within our organisations by listening to and learning from our teams, our female peers and experts in the field. Through this approach, we have sharpened our purpose and direction.

We established six Action Groups to drive change:

- **Step up our personal leadership (Own a Leadership Action Plan)**
- **Establish best practice measurement and reporting (Lead on Gender Reporting)**
- **Develop innovative approaches to recruitment and retention (Grow the Talent Pool)**
- **Mainstream flexible work practices (Mainstream Flexibility)**
- **Break the boys' club culture in the industry (Break the Boys' Club)**
- **Enable workers to be carers**

We are resolved to own the issues that hold women back in our organisations. We are determined to break the boys' club, address out-dated work practices and attitudes, and inflexible approaches to the way we work.

Of course, we all begin at different points and face different challenges. We bridge these differences by sharing openly and growing our knowledge together, then we agree on a collective approach – a strategy for increasing women's representation – and we invest time and resources into it. We meet four times a year, and are supported by a PMCC Project Leadership team and a senior executive in each of our organisations to ensure we deliver on our commitment. We are proud to welcome Carmel Hourigan (Global Head of Property, AMP Capital), the first woman to succeed a Property Male Champion of Change, as a Special Adviser. We are also fortunate to have Doug Bain (Managing Partner at EY – Real Estate and Construction) as a Special Adviser.

We hold ourselves accountable as a group by reviewing our progress internally, as well as reporting publicly on our actions and results.

This report describes what we have learned to date and how this is informing future actions:

- **What we heard and the case for change**
- **Six Action Groups to drive change**
- **Women's representation summary: Property Male Champions of Change**
- **Our charter**
- **Our journey: listening and learning to inform action**

We are determined to have impact.

We look forward to sharing our progress and delivering on our commitment.

PETER ALLEN
Chief Executive Officer • Scentre Group

DARYL BROWNING
Chief Executive Officer • ISPT

DOUG BAIN
Partner • EY (Special Adviser)

JONATHAN CALLAGHAN
Chief Executive Officer • Investa Property Group

STEPHEN CONRY
Chief Executive Officer • Australia • JLL

PAUL CRAIG
Chief Executive Officer • Savills

STEPHEN ELLIS
Chief Executive Officer • Knight Frank

ROD FEHRING
Chief Executive Officer • Frasers Property Australia

DAVID HARRISON
Managing Director and Group CEO • Charter Hall

CARMEL HOURIGAN
Global Head of Property • AMP Capital (Special Adviser)

BOB JOHNSTON
Managing Director • The GPT Group

JOHN KENNY
Chief Executive Officer Australia and New Zealand
Colliers International

STEVEN LEIGH
Managing Director • QIC Global Real Estate

STEVE MCCANN
Group Chief Executive Officer and Managing Director
Lendlease

ANGUS MCNAUGHTON
CEO and Managing Director • Vicinity Centres

KEN MORRISON
Chief Executive • Property Council of Australia

JOHN MULCAHY
Chairman • Mirvac

JAMES PATTERSON
Chief Executive • Cushman & Wakefield
Australia and New Zealand

RAY PITTMAN
President and CEO • CBRE Australia and New Zealand

DARREN STEINBERG
Chief Executive Officer • DEXUS Property Group

MARK STEINERT
Chief Executive Officer and Managing Director
Stockland

WHAT WE HEARD

As part of our 'listening and learning' journey, 48 focus groups involving over 500 people were held across our organisations to deepen our understanding of the barriers we must tackle to address the unacceptably low levels of women in leadership positions. We were assisted by EY in synthesising the results and crystallising the insights into high impact actions.

- Leadership and role-modelling: we need more senior leaders who genuinely understand, embody and advocate for gender diversity
- Measurement and accountability: measuring gender balance across all levels of the organisation and holding managers accountable for the numbers in their teams is a critical enabler
- Support for flexibility: we must support and mainstream flexibility for men and women
- Networking events: greater diversity in the nature of networking events and the invitations to those events will ensure they are more inclusive
- Communication and awareness: a more conscious focus on communicating our intent, policies and programs will promote our diversity agenda
- Beliefs and attitudes: we must tackle individual, organisational and societal attitudes and belief systems which influence behaviours in the workplace
- Childcare: childcare support is an essential component in allowing men and women to successfully progress their careers
- Policies: workplace policies need to be consistently documented, communicated and understood

THE CASE FOR CHANGE

- 62% of women identified the 'industry's boys' club mentality' as the number one barrier to women entering the property industry (compared to 35% of men)
- Male leaders in our organisations outnumber female leaders by over three to one (F:28%, M:68%)
- Women and men in our organisations have the same career aspirations (84% of women and 87% of men have a desire to progress to leadership positions). However women are less likely to progress from manager level to senior leadership positions
- Women perceive the 'industry's boys' club mentality' (F:34%, M:11%), 'inequalities in pay' (F:22%, M:6%) and 'lack of diversity in senior leadership' (F:20%, M:8%) as the top three barriers to women succeeding in the property industry
- Leaders in property are promoted from within the industry and their organisation – this disadvantages women who have spent less time than men in their current organisation and the property industry. For example, women leaders in our organisations have spent less time than men in their current organisation (F: 6yrs, M: 8yrs) and the property industry (F:14.5yrs, M: 20yrs)
- Women in our organisations, across all ages, are over-represented in support/administration roles that have limited pathways to leadership (18-29 yrs – F:24%, M:8%; 30-39yrs – F:20%, M:4%; 40-49yrs – F:18%, M:2%)
- Women in our organisations identified 'pay equity between men and women' (F:65%, M: 26%), 'attitudes towards women in leadership' (F:61%, M:29%) and 'attitudes towards employees working flexibly' (F:49%; M:45%) as the key aspects of the property industry that need to change

¹ Results of a survey of 3874 men and women across 18 PMCC organisations undertaken in March 2016 by EY. The PMCC thank EY for this work. The full results of the Grow the Talent Pool survey will be released in the second half of 2016.

SIX ACTION GROUPS TO DRIVE CHANGE

1. OWN A LEADERSHIP ACTION PLAN



OBJECTIVES:

Demonstrate our personal leadership and commitment to progress gender diversity within our organisations and across the property industry through:

- Personal investment of time
- Public advocacy – speaking about gender diversity, and acting as advocates within and outside our organisations
- Proactive sponsorship of signature initiatives

ACTION GROUP MEMBERS:

Daryl Browning (ISPT)
Carmel Hourigan
(Global Head of Property,
AMP Capital) (Special Adviser)¹

WHAT WE HAVE DONE:

- Invited feedback from colleagues in our organisations on our leadership using 'The Leadership Shadow' model ('what I say', 'how I act', 'what I prioritise', 'how I measure')
- PMCCs developed personal Leadership Action Plans with 2-3 goals
- Reported back to the group on our personal commitments

WHAT WE WILL DO:

- Reflect and share progress on the implementation of our Leadership Action Plans
- Challenge each other to continually improve our Leadership Shadow

2. LEAD ON GENDER REPORTING



OBJECTIVES:

- Ensure each of our organisations have a strong understanding of their diversity metrics and paths to improvement
- Take gender reporting to a deeper level with consistent standards, to create a more transparent and granular picture
- Implement best practice gender reporting

ACTION GROUP MEMBERS:

Steve McCann (Lendlease)
Mark Steinert (Stockland)
Stephen Conry (JLL)

WHAT WE HAVE DONE:

- Collated and analysed current reporting metrics for all PMCC organisations
- Committed to report *externally* on women's representation data (see summary table in this report)
- Committed to report *internally* to PMCC group against best practice gender diversity reporting framework including:
 - Recruitment: hires for CEO to CEO-3 vacancies (male vs. female); hires for total organisation (male vs. female)
 - Career progression: leadership program participation (male vs. female); promotions (male vs. female); voluntary turnover (male vs. female)
 - Pay equity: perform a pay equity review as part of a best practice remuneration review process, at least every two years, using a methodology that has been independently verified
 - Flexibility: part time positions (male vs. female); organisation wide formal flexible working arrangements (male vs. female); CEO to CEO-4 level formal flexible working arrangements (male vs. female)
 - Carer/parental leave: returns from carer / parental leave; returns from parental leave with continued employment for 12 months

WHAT WE WILL DO:

- Hold ourselves accountable through annual internal and external reporting on our progress in delivering on our commitments to gender diversity

¹ Adam Tindall, former Global Head of Property at AMP Capital was a founding member of the Property Male Champions of Change. He stepped down in February 2016 when he became CEO, AMP Capital

SIX ACTION GROUPS TO DRIVE CHANGE

3. GROW THE TALENT POOL



OBJECTIVE:

Improve the diversity of the property industry's talent pool and pipeline by attracting and retaining women and progressing talent into positions of leadership—with a view to ultimately reaching gender equality at all levels of the recruitment and promotion cycles

ACTION GROUP MEMBERS:

David Harrison (Charter Hall)²
Jonathan Callaghan
(Investa Property Group)
Ray Pittman (CBRE)
Doug Bain (EY)

WHAT WE HAVE DONE:

- Reviewed the 'Pathways to Property' for female leaders in the property sector
- Received 3800+ responses from employees across 18 PMCC organisations to accurately map the pathways to property and the enablers and barriers to a career in property
- Reviewed 'talent' programs to surface best practice and opportunities for enhancement

WHAT WE WILL DO:

- Interrogate how existing performance ratings are recommended and calibrated with a view to amending any process that results in gender unequal outcomes
- Identify interventions to drive female promotions from manager to leader levels
- Broaden the success profile considered for senior roles and challenge the types of experience required for leadership
- Leverage existing female talent within our organisations by identifying top female talent and providing opportunities for broadening 'experience' including P&L responsibility
- Sponsor women to success through a formal sponsorship program
- Optimise the talent development process including by ensuring gender balance in programs
- Ask '50:50 if not why not?' for every recruitment and promotion process
- Pursue lateral recruitment to attract women with diverse skills and experience from other industries
- Break misconceptions about 'essential' experience, skills or characteristics of candidates that may preclude women from being considered for roles including:
 - identify the capabilities, skills and experience required for each role and area of the business
 - ensuring gender-balanced recruitment teams who have a clear brief on expectations for gender-balance and skills/potential required for the role

² David Southon, former Co-Managing Director of Charter Hall was a founding member of the Property Male Champions of Change. He stepped down in February 2016.

SIX ACTION GROUPS TO DRIVE CHANGE

4. MAINSTREAM FLEXIBILITY



OBJECTIVES:

- Create an industry which encourages and visibly models flexible working practices
- Challenge our perceptions about flexible work practices and where and to whom they apply
- Introduce flexible working structures and practices which cater for both career and life-stage changes and preference; and, through this
- Encourage a greater diversity of individuals into the property industry

ACTION GROUP MEMBERS:

Bob Johnston (The GPT Group)
Darren Steinberg
(DEXUS Property Group)
John Kenny (Colliers International)
John Mulcahy (Mirvac)
Peter Allen (Scentre Group)
Rod Fehring
(Frasers Property Australia)

WHAT WE HAVE DONE:

- Learned from leaders in workplace flexibility and researched the breadth of flexible working possibilities
- Understood the current uptake, perceptions and impact of flexible working practices in our organisations through a survey of 1200+ people across our organisations
- Identified the elements of a model flexible work policy

WHAT WE WILL DO:

- Implement (or enhance) flexibility policies
 - Review and adapt people strategies and processes, as well as operations (e.g. job design, career development programs, performance management, process improvements, remote access technology)
 - Become flexibility champions by encouraging direct reports to access flexible work and actively promoting flexible work options
 - Investigate the pay, performance rating, promotions, and bonuses of flexible versus non flexible workers to determine structural barriers to successful flexible careers and move to reward, remunerate and promote based on impact
 - Report flexible work success stories and annually survey employees to report on uptake, perceptions and impact of flexible work against baseline data
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SIX ACTION GROUPS TO DRIVE CHANGE

5. BREAK THE BOYS' CLUB



OBJECTIVES:

- Listen, observe and learn where the boys' club exists within our own organisations and as an industry more broadly
- Raise awareness in our organisations and the industry and involve all in finding solutions to build an inclusive culture
- Disrupt the status quo to foster an inclusive industry and organisational cultures that encourage diversity
- Provide regular updates, report on our progress, reflect on setbacks and share challenges
- Hold each other accountable as leaders in the industry, continuously identifying opportunities for improvement

ACTION GROUP MEMBERS:

Stephen Ellis (Knight Frank)
James Patterson
(Cushman & Wakefield)
Ken Morrison (Property
Council of Australia)

WHAT WE HAVE DONE:

- Committed to the Panel Pledge (to insist on gender balance of event programs we sponsor, or at which we are requested to speak, and highlight their commitment to diversity)
- Surfaced a deeper and more specific understanding of the nature and impact of the boys' club in the industry through focus groups in 5 PMCC organisations
- Articulated the business case for breaking the boys' club to support high impact communication
- Identified practical and specific actions to break the boys' club

WHAT WE WILL DO:

- Communicate commitment to the Panel Pledge internally and externally and track speaking engagements and event sponsorship
- Ask '50:50 if not, why not?' for every event
- Pursue gender diversity in our engagement with the Property Council (i.e. events and committees) and the broader community
- Increase the representation of women in industry events by diversifying the nature of events, reviewing marketing collateral and ensuring gender diversity in the individuals representing our organisations
- Call out boys' club behaviour and role model inclusivity
- Deliver unconscious bias training and the inclusion of behaviour training in company induction trainings

SIX ACTION GROUPS TO DRIVE CHANGE

6. ENABLE WORKERS TO BE CARERS



OBJECTIVES:

To build organisation environments where carers thrive by:

- Offering comprehensive policies, programs and infrastructure to enable workers to be carers
- Ensuring our organisational cultures and mindsets support carers and challenge stereotypes around caring

ACTION GROUP MEMBERS:

Steve Leigh
(QIC Global Real Estate)
Angus McNaughton
(Vicinity Centres)
Paul Craig³ (Savills)

WHAT WE HAVE DONE:

- Reviewed carer and parental leave policies currently on offer by PMCC organisations to establish a baseline
- Surfaced best practice in supporting workers to be carers

WHAT WE WILL DO:

- Lead with expansive parental and carers' leave policies
 - Ensure visible commitment of senior leaders through role modelling and personal connection with carers and parental leavers
 - Take action to increase the number of men taking parental and other carers' leave including by incentivising men through an expansive leave policy
 - Sponsor manager capability-building and communicate expectations for an expansive return to work including training and KPIs related to the retention of carers and parental leavers
 - Communicate with carers and parental leavers regularly—prior to, during and upon return from leave, including discussing return to work expectations and needs and offering 'learning and development' opportunities while on leave and on return to work
 - Track and review metrics on retention, performance rate changes, engagement, redundancies and role changes regularly and increase scrutiny on role changes, redundancies and dismissal of parental leavers and carers.
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³ Paul McLean, former CEO of Savills, was a founding member of the Property Male Champions of Change. He stepped down in March 2016.

WOMEN'S REPRESENTATION SUMMARY: PROPERTY MALE CHAMPIONS OF CHANGE ORGANISATIONS¹

WORKPLACE GENDER EQUALITY AGENCY DATA (2014/15 REPORTING)²

WOMEN'S REPRESENTATION (%)³

ORGANISATION	KEY MGT PERSONNEL	OTHER EXECS/GMS	SENIOR MGRS	OTHER MGRS	NON-MGRS	ALL WORKFORCE	BOARD ⁴	TOTAL NUMBER OF EMPLOYEES
AMP Capital Property ⁵	29%	n/a	20%	33%	71%	61%	40%	476
Charter Hall	18%	n/a	16%	37%	56%	49%	14%	341
Colliers International	0%	20%	2%	71%	48%	45%	0%	995
CBRE	10%	n/a	23%	26%	48%	42%	20%	1928
Cushman & Wakefield (DTZ Pty Ltd) ⁶	18%	0%	23%	27%	39%	36%	20%	1244
DEXUS Property Group ⁷	0%	21%	34%	n/a	63%	52%	33%	341
Frasers Property Australia (Australand Holdings Ltd)	0%	11%	30%	25%	39%	35%	4%	601
The GPT Group	20%	42%	36%	46%	59%	52%	29%	525
ISPT	0%	33%	43%	22%	53%	46%	30%	102
Investa Property Group	8%	50%	32%	37%	53%	46%	14%	264
JLL	20%	0%	18%	18%	47%	45%	16%	1948
Knight Frank	0%	40%	24%	29%	42%	40%	0%	787
Lendlease ⁸	16%	21%	22%	23%	32%	30%	22%	8530
Mirvac	29%	30%	23%	27%	43%	39%	50%	1265
Property Council of Australia	50%	36%	73%	90%	86%	77%	24%	108
QIC Global Real Estate ⁹	22%	30%	27%	51%	85%	39%	25%	218
Scentre Group ¹⁰	0%	15%	20%	45%	50%	39%	11%	2440
Stockland	0%	42%	33%	52%	66%	59%	22%	1383
Savills	0%	n/a	10%	48%	62%	50%	0%	927
Vicinity ¹¹	29%	24%	33%	62%	71%	65%	22%	592

■ Balance achieved (40-60% women)²
■ 20-40% or 60-80% women
 ■ 0-20% or 80-100% women

- Figures based on Australian data compiled by the Workplace Gender Equality Agency an Australian Government statutory agency created by the Workplace Gender Equality Act 2012. The Agency is charged with promoting and improving gender equality in Australian workplaces. Representation of women taken from 2014/15 Reporting. To view the WGEA Workplace Profile Definitions, see page 15, https://www.wgea.gov.au/sites/default/files/20131220Guidelines_document_Final_Version_Website.pdf. Note, despite every effort to follow the WGEA Workplace Profile Definitions, each organisation may classify roles slightly differently. Classification may not be consistent across PMCC organisations. Corrections and reclassifications will be detailed in the 2015/16 Reporting, which is due by the end of May 2016 and will be publicly available in November 2016. Note in some cases, the name of the organisation on this table may differ slightly from the name on the WGEA public reports.
- 2015/16 data is due by the end of May and will be publicly released in November 2016.
- 'Balance Achieved' based on WGEA definition of 40% male/40% female/20% either male or female (e.g., 40-60% female)
- Board composition figures as per WGEA compliance reports and may not reflect the current composition. Board figures for Frasers Property Australia includes Directors of all subsidiary companies.
- Data provided is for AMP Capital Property employees only, as at April 2016. This data does not include any shared or corporate services that may be utilised by AMP Capital Property within AMP Capital Investors or AMP. Whilst AMP Capital Property do not report to WGEA, every endeavour has been made to align AMP Capital Property's data to the WGEA reporting methodology. AMP Limited is the listed company which reports to WGEA and the ASX, and as such, AMP Limited board data is provided.
- Data provided is for DTZ Pty Ltd representing approximately 95% of the workforce post merger.
- 'Managers' and 'Senior Managers' have been categorised together under 'Senior Managers'.
- Includes all Lendlease Australia employee data, both property and construction.
- Data provided is for QIC Global Real Estate (Australian employees only) as at April 2016. This data however does not include any shared or corporate services that maybe utilised by QICGRE. Whilst QIC is exempt from WGEA reporting due to being a Government Owned Corporation, every endeavour has been made to align QIC's data to the WGEA reporting methodology.
- Scentre Group's current gender equality data can be found in the 2015 Sustainability Report. Methodology is not aligned with WGEA. NB as at Feb 2016 Scentre Group board of directors has 30% female representation.
- Data is pre-merger Federation Centres only and does not fully represent the merged organisation of Vicinity Centres (Federation Centres and Novion Property Group).

1. OUR PURPOSE

We recognise that men must step up beside women to be leading advocates for gender equality, both within our own organisations and in the community.

As Property Male Champions of Change, we commit to achieving a significant and sustainable increase in the number of women in senior leadership positions in the property industry. We will work together and lead with visible action.

2. OUR RESPONSIBILITIES

As leaders in our organisations we are responsible for:

2.1. Stepping up as leaders

- Living our personal commitment to lead on gender equality.
- Building gender equality into our organisational strategy and operations.
- Changing workplace conditions, cultures and mindsets to ensure both women and men have equal opportunity to advance within our organisations.
- Working to increase women on our boards, executive committees and in line management.

2.2. Creating accountability

- External accountability - assessing and publicly reporting on our organisations' individual and collective progress on gender equality, consistent with local and global leading practice reporting frameworks.
- Internal accountability - setting measurable targets on diversity and holding people accountable for those targets.

2.3. Disrupting the status quo

- Growing the talent pool for future senior positions.
- Recruiting, developing and retaining diverse staff talent pools as a priority.
- Adopting and implementing policies and practices that eliminate gender discrimination and bias in areas such as recruitment, pay, and promotion.
- Developing workplaces where health and safety are prioritised and all forms of violence in the workplace - including verbal, physical and sexual harassment - are prohibited.
- Developing flexible work practices and their acceptance across the property industry for men and women, enabling workers to also be carers.
- Breaking the 'boys' club' mentality, particularly in networking and professional development.

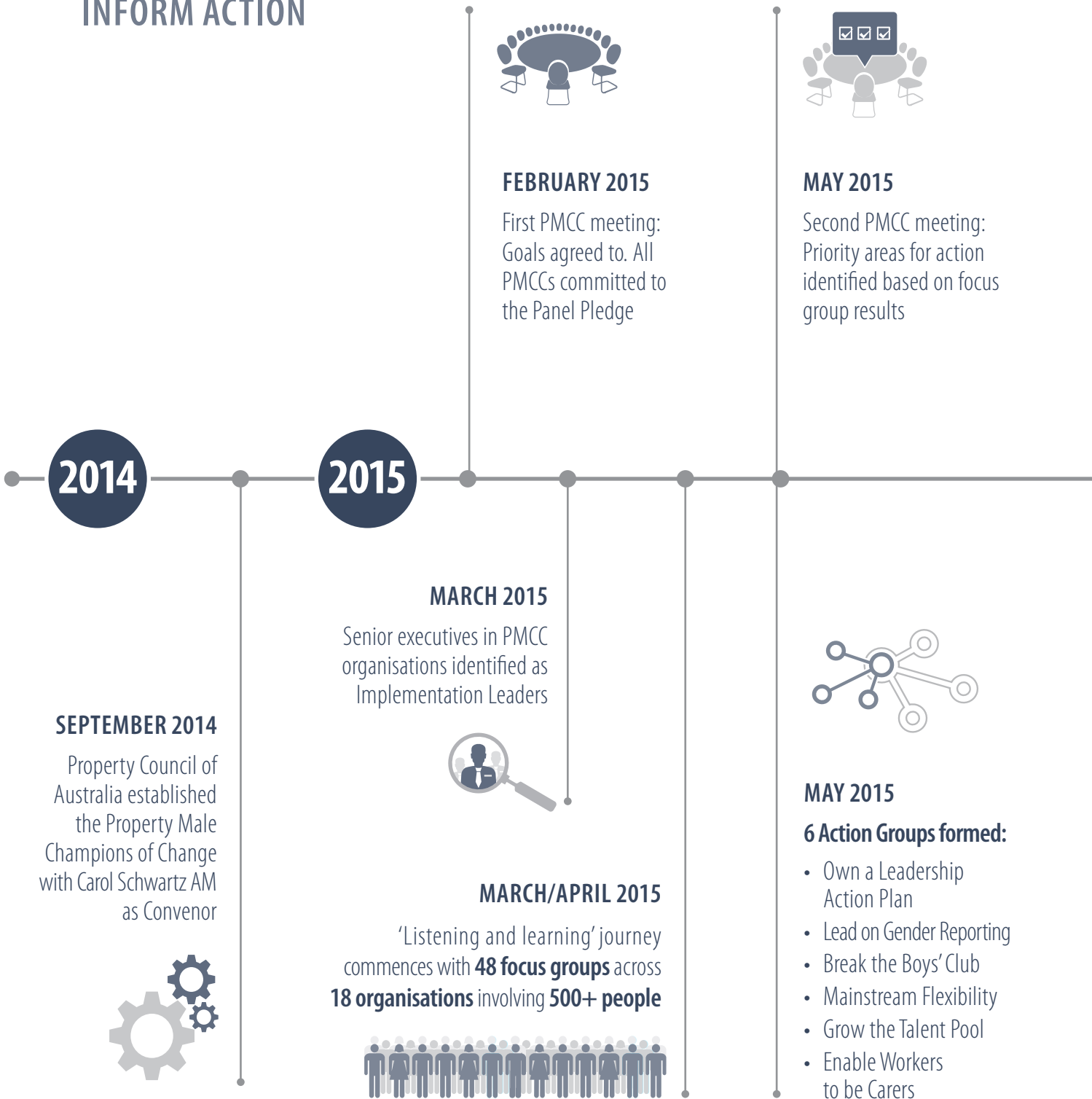
3. OUR COMMITMENT TO ADVOCACY

We advocate for gender equality not just within our organisations but also across the property industry and the broader community. To this end we commit that we will:

- Share experiences and strategies for advancing gender equality across corporate, government and community sectors.
- Create a catalogue of best practices for achieving gender equality and establish their use across the property industry.
- Be spokespersons for the promotion of gender equality, both individually and collectively.
- Commit to the 'Panel Pledge' and only participate in conferences and events where there is a diversity of speakers on the program.
- Work together to increase the dialogue among our peers and to build our network of Champions.

OUR JOURNEY

LISTENING AND LEARNING TO INFORM ACTION



2015

OCTOBER 2015

PMCCs reflect and invite feedback on their 'Leadership Shadow' using a model of 'what I say', 'how I act', 'what I prioritise', 'how I measure'. PMCCs develop personal leadership action plans based on this feedback and reflection



2016

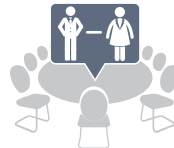
NOVEMBER 2015

Fourth PMCC meeting: PMCCs share on 'Leadership Shadow' reflections and personal action plans. PMCCs review current gender reporting practices and highlight areas for improved transparency



AUGUST 2015

Third PMCC meeting: PMCC Charter adopted. Workplans adopted to achieve Action Group goals



FEBRUARY 2016

Fifth PMCC meeting: PMCCs commit to Gender Reporting Framework. PMCCs surface individual and collective actions to mainstream flexibility and commit to actions to break the boys' club within their organisations and across the industry



JULY 2016

Our Commitment Report released

APRIL 2016

Sixth PMCC meeting: PMCCs commit to action to enable workers to be carers and to grow the talent pool by attracting/recruiting and promoting/retaining women in property



