



**DRIVING GROWTH**

SMARTER THINKING, INGENIOUS SOLUTIONS



A member of **UEM Group**

# **UEM Edgenta Berhad 55<sup>th</sup> Annual General Meeting**

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Section 1

# Key Highlights

# OUR YEAR IN SUMMARY



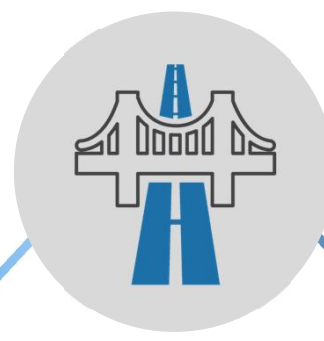
## HANDSOME GAIN FROM DISPOSAL OF OIC

Successful disposal of 61.2% equity stake in OIC at a P/E multiple of 21.9x\*, resulting in **total cash proceeds of RM463 mil** and a **one-off gain of RM274.9 mil**



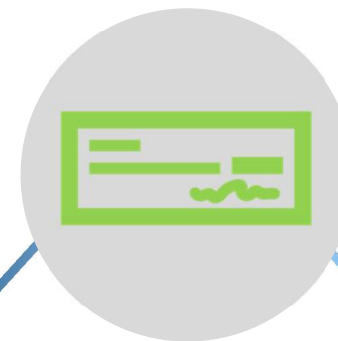
## REALISED GROWTH FROM UEMS ACQUISITION

Revenue for healthcare services **doubled** from RM435 mil to RM913 mil from consolidation of UEMS' full year results



## CONTRACT WINS FOR PAN BORNEO HIGHWAY

**RM231 mil work-in-hand** for Pan Borneo Highway Sabah, with potential of additional work being awarded



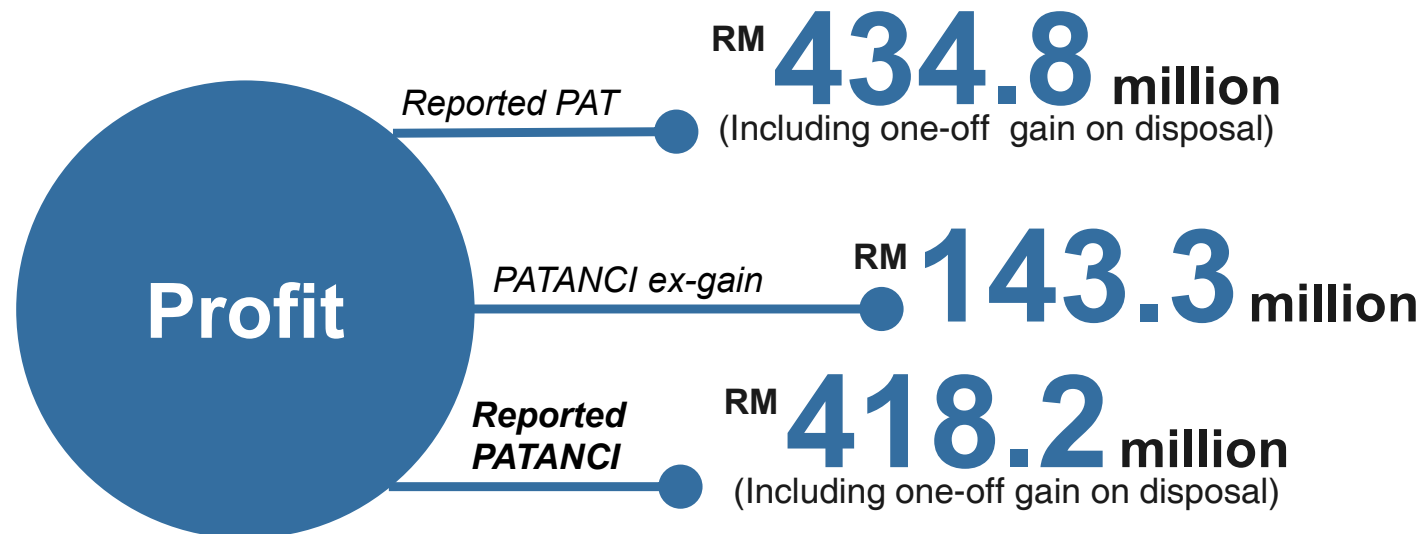
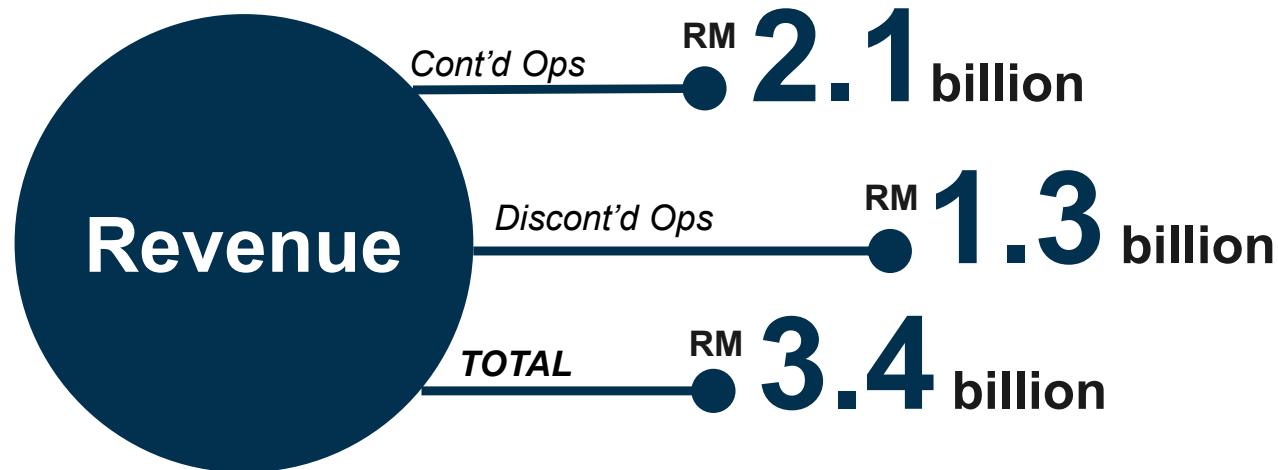
## BUMPER DIVIDENDS

Paid a total dividend of **31 sen per share** (or a total amount of **RM257.8 mil**), which represents a **180% payout ratio** and a **yield of 12.4%**; highest payout for UEM Edgenta

\* Implied P/E multiple based on LTM 30 June 2017 Normalised PATANCI of NZD13.0 mil at the point of the transaction

# FY17 FINANCIAL HIGHLIGHTS

Reported PATANCI of RM418.2 mil; healthy balance sheet with a net cash position of RM143 mil



# AWARDS & RECOGNITION



Brand Laureate Most Sustainable Brand Awards 2016-2017: Brand Excellence in Integrated Assets Solutions



2016 & 2017 Frost & Sullivan Facilities Management Company of the Year Award (for 2<sup>nd</sup> year running)



Overall Best Facility Management Service Provider (FMSP) of the Year 2016 Award



Healthcare Supplier Awards 2017 (UEMS Pte Ltd clinched six awards in all three categories)



Excellent Hospital Support Award by Ministry of Health Malaysia



ISO 13485:2003 and ISO 13485:2012 Certification by SGS United Kingdom Ltd.



Enhanced Clean Mark Accreditation Scheme (Gold) Award By National Environment Agency Singapore

# AWARDS & RECOGNITION (Cont'd)



**MSWG**

The MSWG-ASEAN  
Corporate Governance  
Recognition Award 2017 –  
Merit Award for “Most  
Improved  
Corporate Governance  
Disclosure 2017”



**MARIM**

MARIM: Second Runner-  
up Risk Management  
Team of the Year Award  
2017

**IEM**  
The Institution of Engineers, Malaysia

“IEM Award for  
Contribution to the  
Engineering Industry in  
Malaysia 2018 – Facilities  
Management” by The  
Institution of Engineers,  
Malaysia (IEM) Council



**ARC  
AWARDS  
INTERNATIONAL**

2017 International ARC  
Award for UEM  
Edgenta  
Annual Report 2016



**ASTRID  
AWARDS  
2017**

Astrid Awards 2017 for UEM  
Edgenta Annual Report 2015

**AEMAS**  
ASEAN Energy Management Scheme

**Energy Management  
Gold Standard (EGMS)  
Certification One Star**  
rating received by Edgenta  
Mediserve for 28 more  
hospitals and 1 clinical  
laboratory





Section 2

# Business Performance

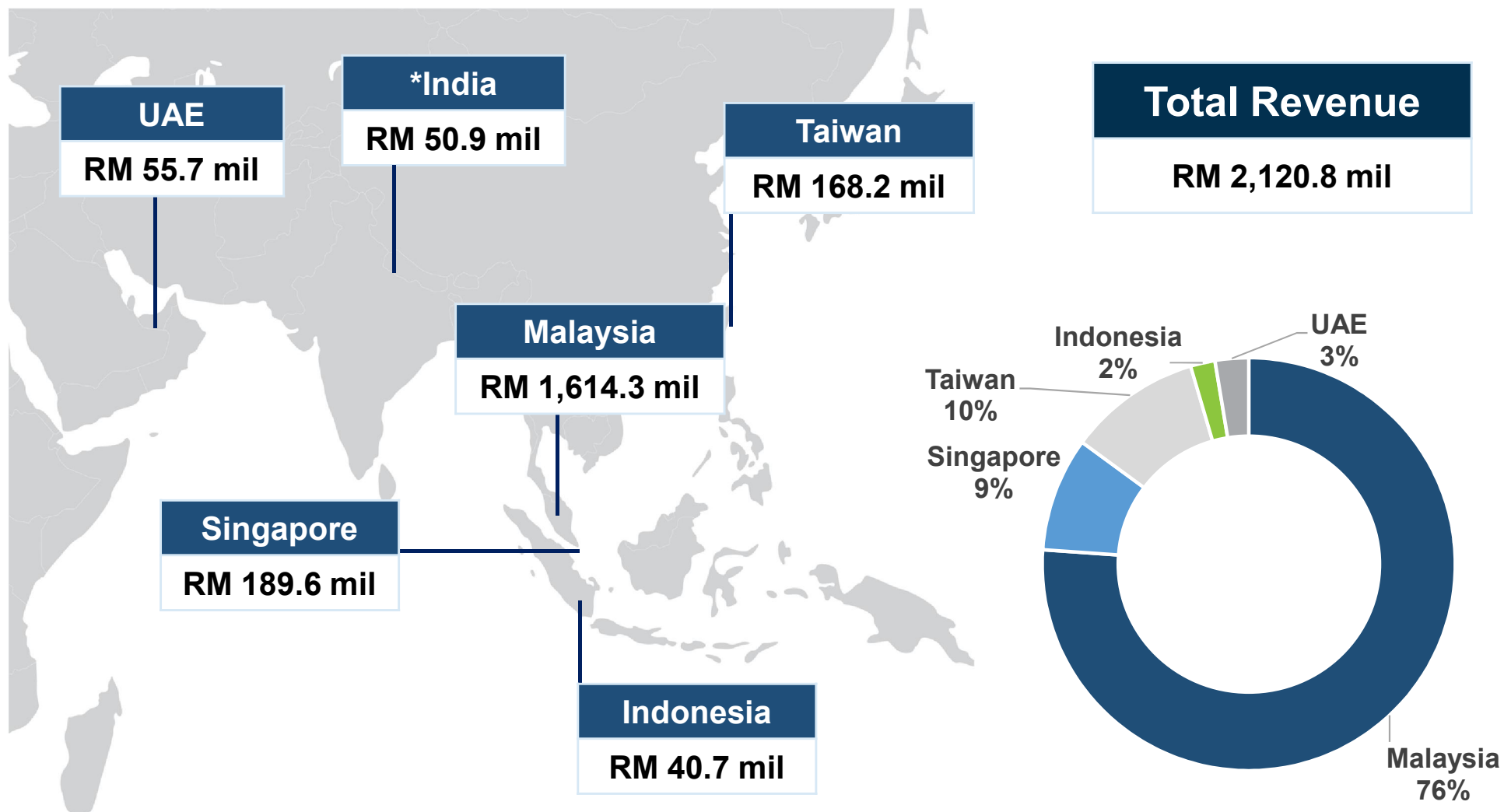
## OUR FINANCIAL REPORT CARD

Overall financials in FY17 performed better on the back of business growth as well as a one-off gain from the disposal of OIC

		<u>FY16</u>	<u>FY17</u>		
Business Performance	Revenue	RM 1.58 bil	RM 2.12 bil	▲	34.2%
	EBITDA	RM 206.1 mil	RM 243.5 mil	▲	15.4%
	Reported PAT	RM 46.6 mil	RM 434.8 mil	▲	833.0%
	PATANCI <i>(ex gain)</i>	RM 80.1 mil	RM 143.3 mil	▲	78.9%
	Reported PATANCI	RM 80.1 mil	RM 418.2 mil	▲	422.1%
Capital Structure	Borrowings	RM 989.7 mil	RM 559.8 mil	▼	43.4%
	Gross gearing ratio	0.64x	0.35x	▼	45.7%
	Net gearing ratio	0.20x	N/A	▼	144.9%
Shareholder Return	Dividend Payout Ratio	72%	180%	▲	108%
	Dividend Payout Ratio <i>(ex special dividends)</i>	72%	75%	▲	3%
	Return on Equity	6%	10%	▲	4%

# REVENUE CONTRIBUTION BY GEOGRAPHICAL REGION FOR FY17

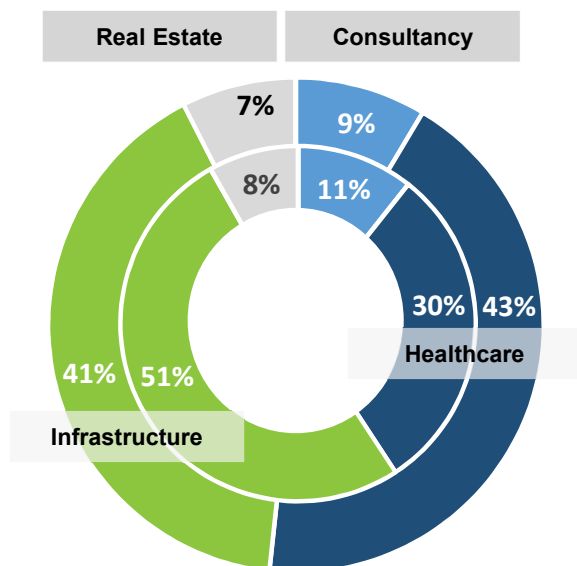
Malaysia contributes 76% of total UEMEd revenue



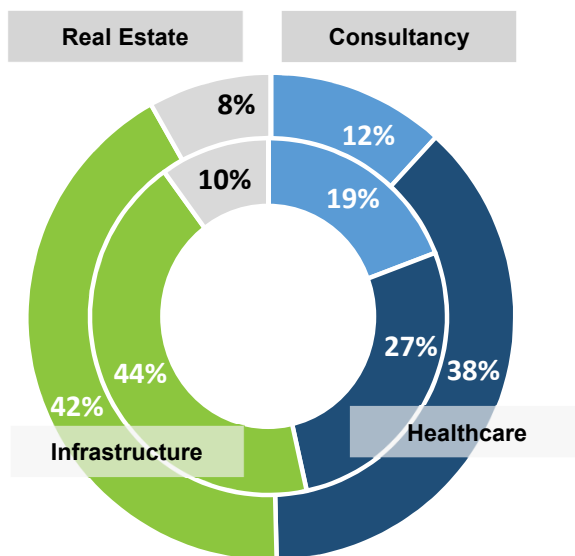
## FY17 VS FY16 CONTRIBUTION BY DIVISION (Cont'd Operations)

Healthcare and Infrastructure Services continue to be the key revenue (84%) and profit drivers (80%)

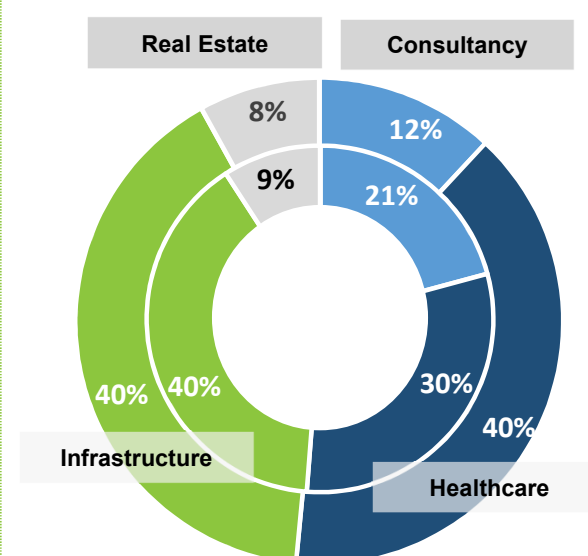
Revenue (RM'mil)	
FY16	FY17
1,579.1	2,120.8



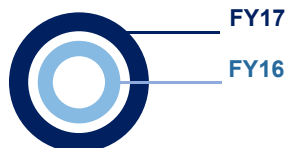
EBITDA (RM'mil)	
FY16	FY17
206.1	243.5



PAT (RM'mil)	
FY16	FY17
140.0	125.1



\*Chart excludes Solutions, Property Development and others/elimination



# HEALTHCARE SERVICES

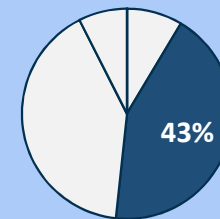
Healthcare revenue doubled to RM913 mil with full year integration of UEMS

- **No. 1 Hospital Support Services (“HSS”) provider in Malaysia** serving more than 100 public and private hospitals
- Healthcare Services Division’s revenue and PAT saw a **strong increase of 91% and 24% y-o-y**, with FY17 as the first **full year integration of UEMS**
- In FY17, UEMS **contributed 49% of Healthcare Services’ revenue**. Its **revenue grew at 15% y-o-y** from various new commercial contracts secured
- **Growth will be sustained** via **cross-selling opportunities**, as well as **sharing of best practices and technology** with the concession business

**Revenue**  
**RM913.0 mil**

**▲ 91%**  
(RM435.0 mil)

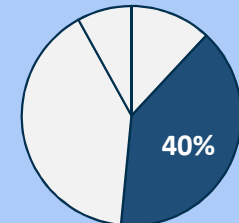
Share of  
UEMed’s Rev %



**PAT**  
**RM80.7 mil**

**▲ 31%**  
(RM19.3 mil)

Share of  
UEMed’s PAT%



Khoo Teck Puat Hospital managed by UEMS



Hospital Sultanah Bahiyah, Alor Setar - certified as 1-star EMGS

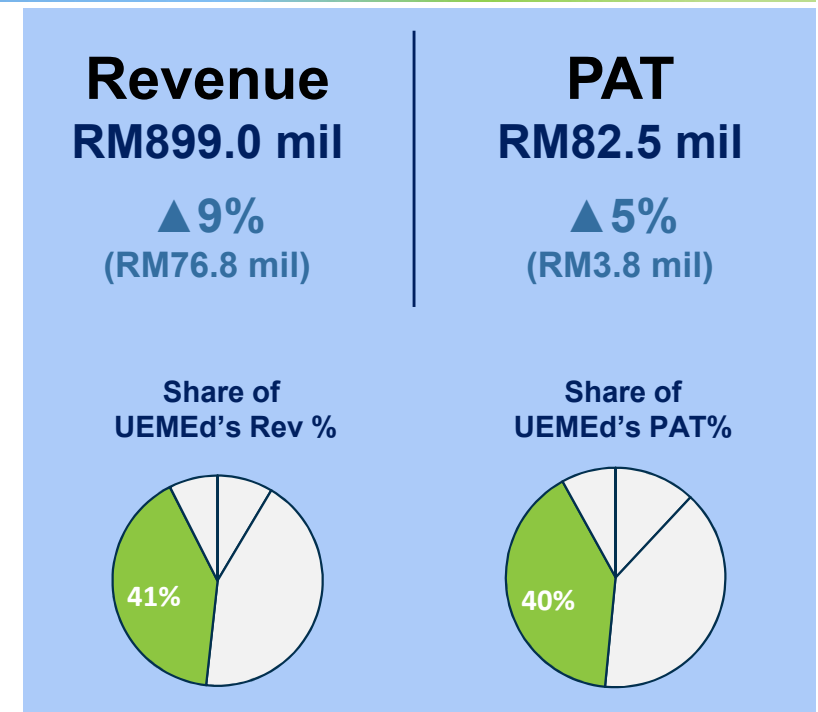


Mechanisation of cleaning processes

# INFRA SERVICES

Organic growth of 9% on the back of new contracts secured; Performance-Based Contracting established to drive operational efficiency

- UEMEd's Infra Services Division manages and maintains **over 2,500km of expressways and roads**
- In FY17, this Division saw an **organic increase in revenue and PAT of 9% and 5% y-o-y**, on the back of new pavement works for Federal Roads, traffic management for MRT2 project, soil investigation and instrumentation for LRT3 project
- **Established Performance-Based Contracting framework** for network management and maintenance of North-South Expressway, which will be a gamechanger in driving operational efficiency



Performance-based contracting to enhance service delivery



Pavement resurfacing



Cikopo-Palimanan Highway



# CONSULTANCY

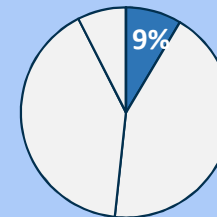
## Opus Malaysia's involvement in Pan Borneo Highway driving growth for Consultancy

- Streamlined operations and unlocked value via the **disposal of OIC**. Opus Malaysia to continue to drive growth for Consultancy Division
- Higher revenue y-o-y by 16% with work supporting the delivery of **Pan Borneo Highway Sabah** (~RM231 mil work in hand over 7 years), as well as **Independent Checking Engineer** for **Pan Borneo Highway Sarawak**. Amount is expected to grow from additional work with new packages being awarded
- Lower PAT y-o-y on the back of works requiring external consultants; This proportion of work will decrease thus **improving profitability in FY18 onwards**. Additionally, we have built Consultancy's orderbook which will contribute from FY18 onwards

**Revenue**  
**RM189.7 mil**

▲ **16%**  
(RM25.9 mil)

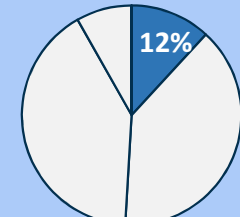
Share of  
UEMED's Rev %



**PAT**  
**RM24.3 mil**

▼ **68%**  
(RM16.5 mil)

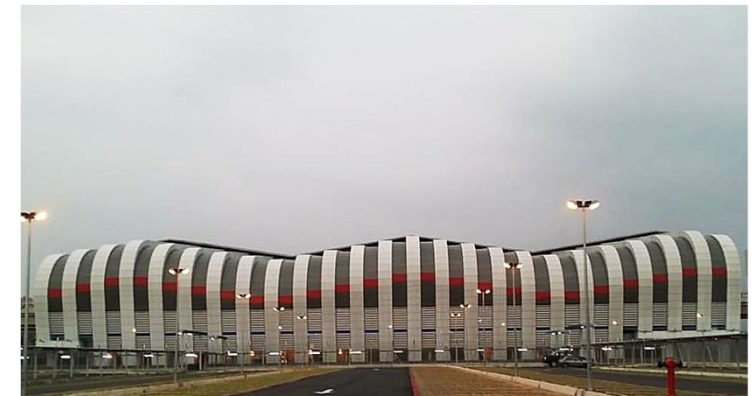
Share of  
UEMED's PAT%



Pan Borneo Highway



Performing site assessments



Putra Heights Station  
Project Consultant for LRT extension

# REAL ESTATE SERVICES

Leveraging on smart technology to drive delivery and grow business

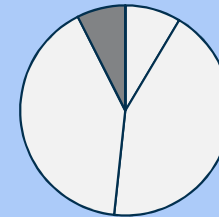
- **Leveraging on technology to drive delivery and secure new customers**; developed and rolled-out a smart facilities management solution in partnership with Microsoft
- Real Estate Services Division's revenue saw a **27% y-o-y increase in revenue**
- **Strong revenue contribution of 63% from KFM in its first full integration year**, and **secured new contracts** for CIMB Group buildings, Medini Iskandar, Sky View and Marina View Residences
- **Invested in future growth** (namely development of township mgmt. business in southern region) and incurred startup costs resulting in lower y-o-y PAT

**Revenue**  
**RM 164.1 mil**

▲ **27%**  
(RM34.5 mil)

Share of  
UEMED's Rev %

7%

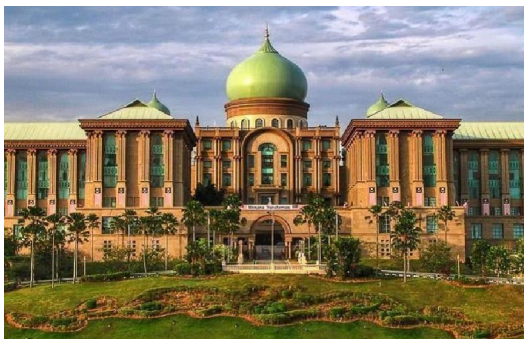
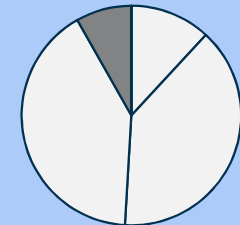


**PAT**  
**RM16.4 mil**

▼ **7%**  
(RM2.8 mil)

Share of  
UEMED's PAT %

8%



Re-certified GBI **Platinum** Rating for Prime Minister's Office



Performing checks on HVAC (Heating Ventilation and Air Conditioning) systems



Installed sensors to track energy readings





Section 3

# Capital Structure

# OUR CAPITAL STRUCTURE

Strong Balance Sheet to capitalise on future opportunities

Gross gearing	Net cash position	Shareholders' Fund	Net asset per share
0.35x	RM143.7 million	RM1,583.4 million	RM1.90
▼ 45.7%	▲ 147%	▲ 16%	▲ 16%



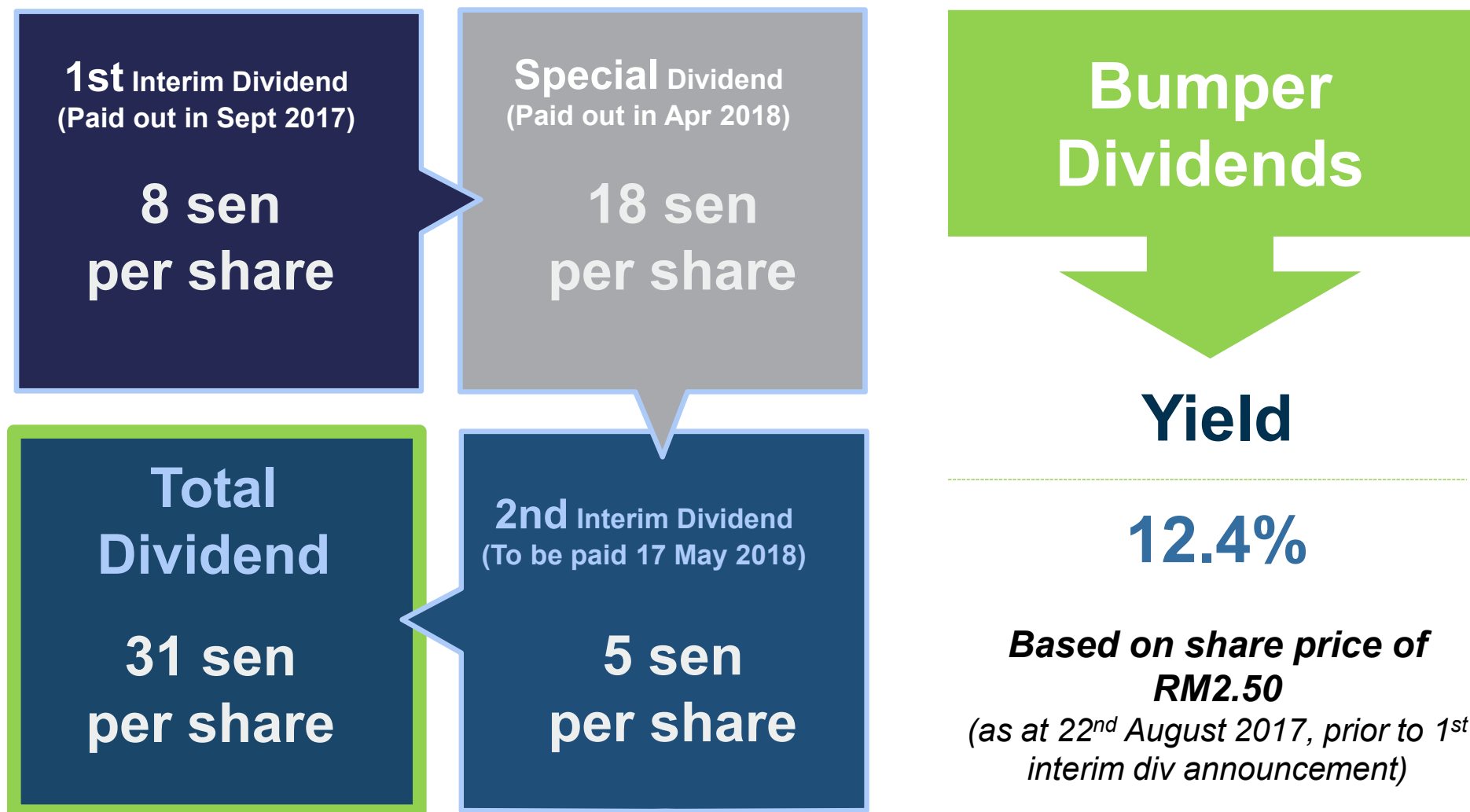
Section 4

# **Return to Shareholders**

# FY17 DIVIDENDS

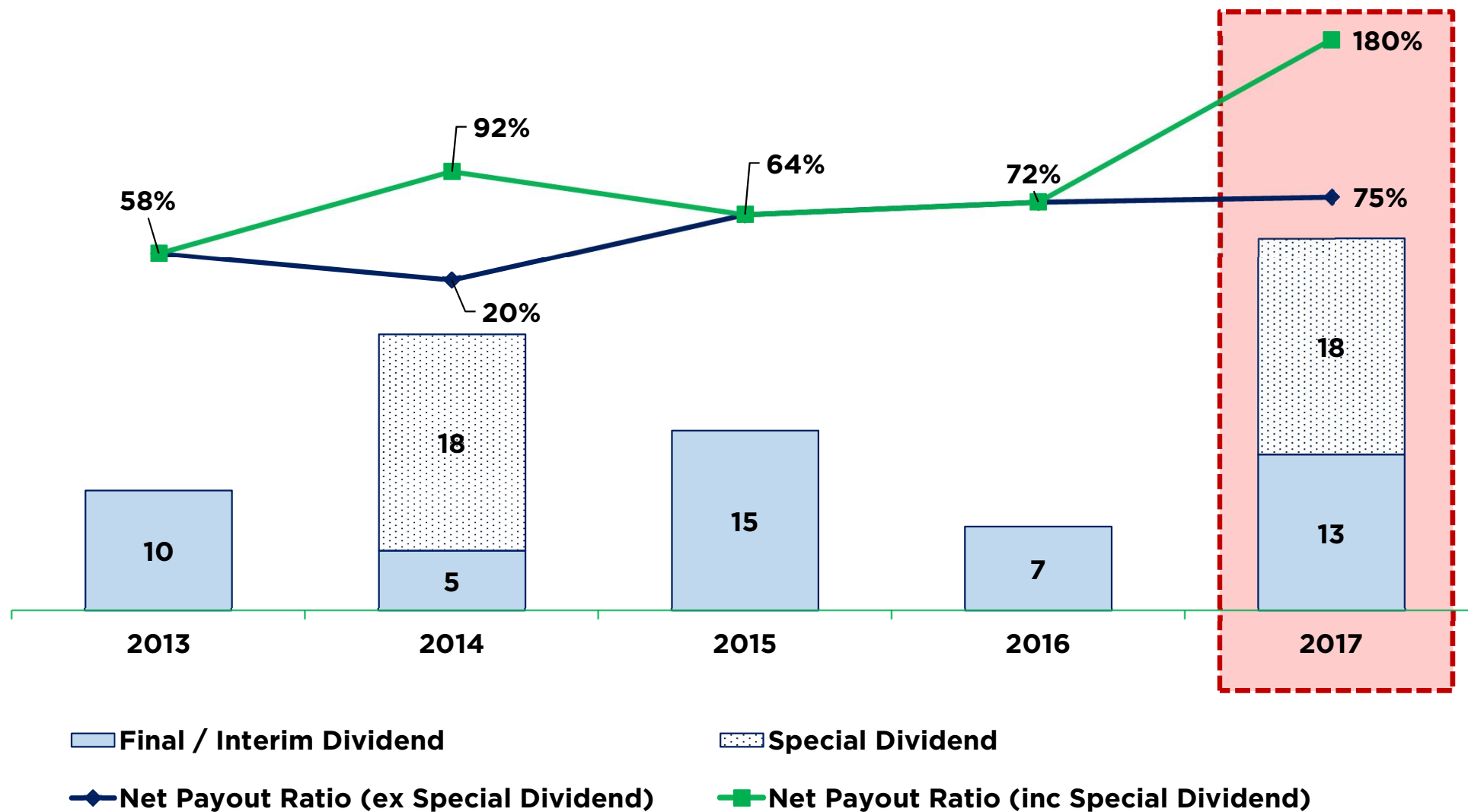
Bumper dividends in FY17 totalling 31 sen per share, translating to a healthy yield of 12.4%

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# DIVIDEND TREND

FY17 dividend payout ratio **highest** for UEM Edgenta



\* Based on PATANCI ex-gain on disposal of OIC of RM143.3 mil

## NEW DIVIDEND POLICY

Revised Dividend Policy of 50 – 80% of PATANCI

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The dividend policy pay-out ratio will be increased from existing policy of up to 70% of PATANCI to **between 50% and 80% of PATANCI** for FY2018 onwards

The Board has approved the new dividend policy as a testament of the Company's earning visibility, which aims to provide sustainable returns for shareholders.



Section 5

# **Outlook & Strategy**

## Our Strategy

We are a Total Assets Solutions Company underpinned by 3 strategic pillars;  
Growth, Innovation & Technology and Operational & Organisational Excellence

### UEM Edgenta Berhad

#### Total Assets Solutions company (Asset Development & Asset Management Solutions)

Recurring Revenue & Growth	Technology & Innovation	Operational & Organisational Excellence
<b>Organic revenue growth on top of existing projects</b> <ul style="list-style-type: none"><li>• Pan Borneo Highway</li><li>• Cross-selling within Healthcare Services</li><li>• Revenue diversification &amp; densification for Real Estate</li></ul>	<b>Improving efficiency &amp; margins; and deliver innovative tech solutions</b> <ul style="list-style-type: none"><li>• Data-driven asset management technology</li><li>• Automating and mechanising Hospital Support Services</li><li>• Performance Based Contracting</li></ul>	<b>Operational excellence initiatives to drive margins and profitability</b> <ul style="list-style-type: none"><li>• Realisation of synergies</li><li>• Edgenta Academy</li><li>• Roll-out of high performance culture, e.g. Performance-Based Contracting</li></ul>



# Recurring Revenue & Growth

## Existing Key Projects



### CONCESSION CONTRACT BY MINISTRY OF HEALTH

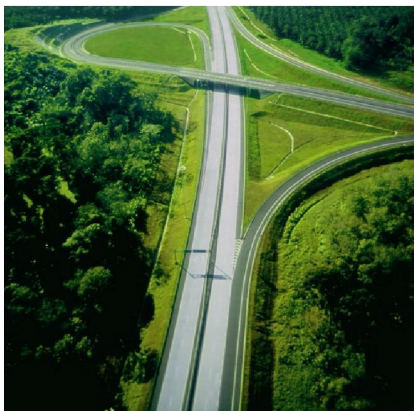
Provision of hospital support services to 32 hospitals in Perak, Kedah, Perlis and Penang servicing more than 12,000 of beds.

**RM2.6 bil (work-in-hand up to 2025)**

### COMMERCIAL CONTRACTS WITH VARIOUS SINGAPORE HOSPITALS

such as **Khoo Teck Puat Hospital** for housekeeping services (incl. cleaning and maintenance of wards, clinics, operating theatres, offices, car park and compound) and **Changi General Hospital** for portering services

**RM480 mil (work-in-hand for FY18-20)**



### EXPRESSWAY MAINTENANCE

Provision of Pavement Repair & Rehabilitation, Pavement Structural, Overlay Traffic and Safety Management, Civil Routine Maintenance Works, M&E

**RM1.4 bil (work-in-hand for FY18-20 based on scheduled rates)**



### PAN BORNEO SABAH

One of the main consultants supporting the PDP

**RM231 mil**



# Recurring Revenue & Growth

## New Projects Secured to date



Secured Energy Performance Contracting Project (Teluk Intan, Sungai Siput and Ipoh Hospitals)

**RM28.2 mil**



Hospital Support Services contract ("HSS") for National Cancer Institute, Putrajaya

**RM75.5 mil**



Provision of building consultancy and advisory services for Tun Razak Exchange

**RM2.3 mil**



HSS for Women and Children Hospital Kuala Lumpur

**RM467.0 mil**



Provision of IFM to six CIMB Buildings

**RM31.6 mil**



Clinched new Township contracts - Medini Iskandar and Marina View Residences

**RM8.0 mil**

# Technology And Innovation

Technology enablers which will drive organisational and operational excellence to produce efficiency and cost savings



Cloud based



Wireless



Mobile applications

## Command & Contact Centre



A work order management system for Infra Services



Mobile resource optimisation platform for Healthcare Services



Edgenta Community Management Platform - Module for managing the developers, property owners, property & facility managers eco-system

In-house creation of various technology platforms to drive efficiency and **cost savings by 30%**, resulting in margin improvements



Section 6

## **Conclusion & Key Takeaways**

# CONCLUSION AND KEY TAKEAWAYS



A member of UEM Group

## BUSINESS GROWTH AND PROFITABILITY

- **Y-O-Y:** Revenue from Cont'd Operations growth of 34.2%, and PATANCI (ex gain) growth of 78.9%
- **Unlocking value:** Disposal of equity stake in OIC resulting in a one-off gain of RM274.9 mil
- **Work in Hand: RM13.9 bil** as at 31 Dec 17
- **Growth:** Continued growth expected in all Divisions supported by our project pipeline, with positive outlook in the related sectors

## BUMPER DIVIDENDS IN FY17; INCREASE IN DIVIDEND PAYOUT POLICY

- **Highest payout:** Declared a total of 180% total dividend payout ratio (based on PATANCI ex gain of RM143.3 mil)
- **Sustainable dividends:** Increase in policy from 70% of PATANCI to between 50% and 80% as a testament of UEMEd's earning visibility

## RESILIENT AND DEFENSIVE STOCK

- Continued focus on defensive sectors, with long term concession contracts in Healthcare and Infra Services







# RESPONSE TO MSWG QUESTIONS

# MSWG QUESTIONS

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## Question 1

As disclosed on page 234 of the Annual Report, the Company acquired 80% of KFM Holdings Sdn Bhd (“KFM”) for a total consideration of RM128 million. The consideration will be satisfied via upfront payment of RM92 million and the balance of the RM36 million is to be disbursed over the financial years (“FYs”) 2016 to 2018 subject to the achievement of key financial targets.

- (a) What were the performance targets established for KFM to achieve in FYs 2016, 2017 and 2018?

### Response:

To recap, as announced on 15th December 2015, the total consideration of **RM128 million** will be satisfied via upfront consideration of **RM92 million**, and balance of **RM36 million** is broken down into 1) Deferred Cash Payment and 2) Incremental Value Payment to be payable subject to fulfilment of conditions as below:



# MSWG QUESTIONS

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## Question 1 (Cont'd)

### Response (Cont'd):

- i) **RM20 million deferred cash payment (“Deferred Cash Payment”)**, which is payable on a staggered basis over 3 years upon KFM achieving normalised PATANCI of **RM15.3 million**, **RM18.2 million** and **RM21.7 million** for the financial years 2016, 2017 and 2018 respectively. If KFM is unable to achieve the above targeted normalised PATANCI for each of the financial years, the vendor is entitled to a pro-rated payout of the Deferred Cash Payment allocation subject to KFM achieving a minimum normalised PATANCI of RM12 million for each of the relevant financial years; and
- ii) **RM16 million incremental value payment**, which is payable subject to achievement of two (2) financial milestones, including minimum 5% escalation for Asset Maintenance services charges in relation to the Prime Minister Office (“PMO”) Concession for FY2017 and achievement of at least 60% investment tax allowances and capital allowance in relation to PMO Concession.

# MSWG QUESTIONS

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## Question 1 (Cont'd)

- (b) Has KFM achieved the performance targets in FYs 2016 and 2017? If no, what were the reason(s) for the non-achievements of the performance targets?**

**Response:**

KFM exceeded the target set for FY2016 of RM15.3 million, however KFM did not achieve its FY17 PATANCI target of RM18.2 million. This is due to a lower success rate for project bids, as well as the impact of project delays and late start for 2 key projects.

As of April 2018, the Company has paid out RM3.4 million of the total RM36 million balance consideration to vendors. This brings the total amount paid to-date for the acquisition of KFM to RM95.4 million.

# MSWG QUESTIONS

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## Question 2

**The Solutions Division reported a higher revenue of RM 9.9 million in FY2017 as compared to RM 5.0 million in FY 2016 as reported on pages 296 and 297 of the Annual Report respectively. However this Division recorded a higher loss before tax of RM 5.3 million in FY2017 as compared to a profit before tax of RM5,000 in FY2016.**

**(a) What were the reasons for the higher loss?**

### **Response:**

The higher loss is attributable to the Solutions Division's Energy Performance Contracting projects which were piloted for 2 Ministry of Health hospitals, whereby the bulk of outsourcing and personnel costs were incurred upfront in the planning, design and mobilisation phase. The project revenue is over a 6-year period.

# MSWG QUESTIONS

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## Question 2 (Cont'd)

**(b) What are the measures taken to improve the financial performance of this Division?**

**Response:**

The management team is looking at generating higher revenue and income from ramping up the business by securing a number of new targets this year.

Additionally, as the business matures, the amount of outsourcing costs involved will reduce as internal capabilities are developed. The 2 existing projects are also expected to stabilise and contribute to positive earnings in FY18.

**(c) When would the Board expect the Division to turnaround?**

**Response:**

With the measures put in place as per described in response 2(b), the Board expects the better financial performance from the division in FY2018.

# MSWG QUESTIONS

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## Question 3

**One Medicare, an associate of the Company, recorded a revenue of RM 179.5 million in FY 2017 compared to RM168.5 million in FY 2016, an increase of RM 11 million or 6.5% as reported on page 243 of the Annual Report. However, the profit before tax was lower at RM2.9 million in FY 2017, a reduction of RM 9.7 million or 77% as compared to FY 2016.**

**(a) What was the reason for the associate to record a lower profit before tax?**

### **Response:**

One Medicare recorded a lower profit before tax despite the increased revenue, mainly due to full year outsourcing of Biomedical Engineering Maintenance Services (“BEMS”) to Biomedix Solutions Sdn Bhd, which a specialist equipment maintenance company in FY17 (as compared to only 8 months in FY16, as this arrangement commenced in May 2016).

The outsourcing strategy to Biomedix, which is a 60:40 joint venture between UEM Edgenta and Biocare Systems Sdn Bhd, is part of the strategy to capture the BEMS business outside Sarawak Ministry of Health hospitals.

# MSWG QUESTIONS

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## Question 3 (Cont'd)

**(b) When does the Board expect this associate to improve its performance?**

**Response:**

For avoidance of doubt, as One Medicare is an associate company of UEM Edgenta (through 40% equity interest), governance and monitoring of the One Medicare is through our 2 representatives (out of 5 board members) on One Medicare's Board of Directors ("BOD"). UEM Edgenta does not control / manage day to day operations of One Medicare.

The BOD of One Medicare plans to put in place the following measures, with an aim to improve the company's performance by end-2018:

- (i) Employment of technology to improve efficiency, in particular the use of mechanisation / automation for its cleaning services; and
- (ii) Internal culture change to increase manpower productivity, e.g. adoption of LEAN programmes.

# MSWG QUESTIONS

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## Question 4

The Chief Financial Officer's review reported that the Company has earmarked approximately RM 100 million in capital expenditure ("Capex") on page 39 of the Annual Report.

- (a) How much of the Capex would be allocated to the various business segments, namely Consultancy, Healthcare Services, Infra Services, Real Estate Services and Solutions?

### Response:

80% of the Capex is allocated to Healthcare Services and Infra Services, whereas balance 20% of the Capex is allocated to Consultancy, Real Estate Services and corporate office.

- (b) When would the Capex be fully utilised?

### Response:

The Capex is expected to be fully utilised by the end of FY 2018.

# MSWG QUESTIONS

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## Question 5

**Opus International (M) Berhad is one of the main consultants supporting the Project Delivery Partner (“PDP”) for the Pan Borneo Highway Sarawak.**

**(a) How much would PDP contribute to the Group’s revenue?**

**Response:**

For avoidance of doubt, Opus International (M) Berhad (“OIM”) is one of the main consultants providing engineering support to the PDP for the Pan Borneo Highway in Sabah rather than Sarawak. OIM and UEM Edgenta are not parties to the PDP, Borneo Highway PDP Sdn Bhd (“BHP”). BHP comprises of a UEM Group-MMC JV, and a local Sabahan company, Warisan Tarang Sdn Bhd.

As at 31 December 2017, the work in hand secured for the PDP support work is RM231 million; which will be realised over 7 years.

**(b) What is the duration of the contract?**

**Response:**

The duration of the work in hand is 7 years.



# MSWG QUESTIONS

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## Question 5 (Cont'd)

**(c) What are the risks associated with this contract?**

**Response:**

The risks associated with this contract are as follows:

1. The efficient deployment of manpower resources in Sabah/Sarawak, including the managing of man hours deployed as an input cost;
2. Potential delay in project timeline arising from delays in packages awarded, which would delay the timing of revenue recognition, as well as adversely affect our ability to plan for manpower resources efficiently;
3. Difficulties in recruitment of specialist staff for the project, such as seismic geologists; and
4. Other operational risks, which include unfavourable ground conditions at the project site.

# MSWG QUESTIONS

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## Corporate Governance Matters

- (a) **The Company in its Corporate Governance Report had stated that it has adopted Step Up 4.3 of MCCG. In the explanation column on the application of Step Up 4.3, it was stated that “upon completion of nine years”, he/she may continue to serve on the Board subject to being re-designated as a Non-Independent Director. However, the Board may seek the shareholders’ approval in the event it wishes to retain an Independent Director and provide strong justification to the shareholders at a general meeting.**

**This is contrary to Step Up 4.3 which does not provide any extension of tenure beyond the 9-year tenure of Independent Directors. We hope the Board would take note of this.**

- (b) **While we note that the current composition of female directors stands at 33%, there is no policy on gender diversity. Practice 4.5 of MCCG requires that the Board discloses in its annual report the company’s policies on gender diversity, its targets and measures to meet those targets. We hope the Board would take note of this.**

### Response:

We take note of your comments on Practice 4.3.

The departure from Practice 4.5 was disclosed in the Corporate Governance Report. The Corporate Governance Report should be read together with the Annual Report’s Corporate Governance Overview Statement, as stated in page 134 of the Annual Report 2017.

Currently, the Board comprise of 33% women directors. Although the Board does not have any gender diversity policies and targets or any set measures to meet any target, the Board remains committed to maintaining at least 30% women directors at all times.