



Hampton-Alexander Review

FTSE Women Leaders

Improving gender balance in FTSE Leadership

November 2016



It is clear that the voluntary business-led framework to improve the number of women at the top of British business is working and it is time to extend the focus beyond the boardroom.

Today we launch the next stage in the journey where FTSE 100 companies will aim for a third of their all-important leadership roles to be occupied by women by the end of 2020.



Sir Philip Hampton

Chair

Dame Helen Alexander

Deputy Chair

Hampton-Alexander Review

Steering Group

Charles Berry

Fiona Cannon OBE

Simon Collins

Andrew Duff

Alison Platt CMG

Denise Wilson OBE

Advisory Panel

Carolyn Fairbairn
CBI

Lady Barbara Judge
Institute of Directors

Andrew Ninian
The Investment Association

Professor Cilla Snowball
Women's Business Council

Brenda Trenowden
30% Club

Professor Susan Vinnicombe CBE
Cranfield University



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Ministers' Foreword



Margot James MP

Parliamentary Under Secretary of State
and Minister for Small Business,
Consumers & Corporate Responsibility

The Rt Hon Justine Greening MP

Secretary of State for Education and Minister for
Women and Equalities

In July, the Prime Minister Theresa May set out her vision for a country that works for everyone. And, when it comes to gender equality, no country can succeed if half its population is locked out of progress. It is staggering that as far as many countries around the world have come, including the UK, gender inequality still remains the greatest unmet challenge our world faces. And even in the UK, where so much progress has been made, there is a significant way to go, including in relation to women's role and standing in business.

Getting women participating in work and represented in the top levels of business is not just good for individuals, it is also important for all working women. The number of women reaching these senior levels is arguably a litmus test of how well women are faring at all levels of the business. It goes much wider than this as well – it is critical for the UK economy as a whole. That is why the FTSE Women Leaders Review is so important – we want to see more women represented in the senior executive levels of our listed companies.

We see improved female representation, alongside tackling the gender pay gap and other inequalities that exist in the labour market as vital aspects of building an economy that works for everyone. Gender diversity in business leadership is good for company performance and productivity; it benefits investors, the wider economy and society as a whole. McKinsey has estimated that bridging the UK gender gap in work could add up to £150 billion to GDP in 2025*.

Gender diversity is also about trust in business. It is about giving workforces the confidence that their boards are representative of them. And it also signals to employees that the route to the very top of their organisations is truly open for women. We would like to thank Sir Philip Hampton and Dame Helen Alexander for leading the way, together with their Steering Group and Advisory Panel. The findings set out here are testament to their excellent work; picking up the gauntlet and challenging our FTSE companies to go further than ever before.

This report clearly demonstrates the importance of accountability and transparency. We encourage companies to look at what is happening within their own organisations, identify how they can achieve the changes required, and ensure that the leadership is fully engaged and accountable for making the changes happen. We welcome the commitment of business to improve gender representation, and are confident that the culture change that has already begun will continue throughout all levels of business. We want to make ours a country where we've removed the barriers that prevent people from achieving their potential – a country where people can succeed according to their talents. Our country's greatest asset is its people, and only when everyone is given the opportunity to meet their potential will our country meet its full potential.

* McKinsey, Power of Parity 2016

Hampton-Alexander Review Foreword



Sir Philip Hampton

Chair
Hampton-Alexander Review

Dame Helen Alexander

Deputy Chair
Hampton-Alexander Review

We are delighted to have been asked to lead a review that will see British business drive to improve further the number of women in senior leadership positions and on the boards of FTSE 350 companies.

This next stage of the journey will see women targeting one third of FTSE leadership positions, significantly increasing the number of women on Executive Committees and amongst the direct reports to the Executive Committee, and also continuing the good progress made under the Davies Review, to achieve 33% of women on FTSE 350 boards by 2020.

We are aware in setting a new FTSE 100 target for 33% representation of women on the combined Executive Committee and Direct Reports to the Executive Committee by the end of 2020, that this will be stretching for many, and not without challenges ahead. The important thing is for every company to have a clear plan. Some companies are already striding ahead and we have been encouraged to see that so many others are already on the journey. Few these days doubt the case for improved gender balance at the top of organisations or that the direction of travel is the right one.

We also encourage those not yet focussed on improving the number of women leaders in their organisation, specifically CEOs and HR Directors, to join their peers in taking action now. In doing so, companies not only harness the different perspectives and strong skill set of women in decision making, but also address the significant under-employment of women and costly loss of their skills to British business and the economy.

Our grateful thanks also go to all those who have given us their time, views and professional input, and to our sponsors, KPMG. And a special thanks to Ministers for their support, to the teams at the Department of Business Energy and Industrial Strategy and Government Equalities Office for their continued support.

Meanwhile, we look forward to the year ahead, working alongside colleagues to share best practice and, this time next year, reporting on progress.

Philip Hampton

Helen Alexander

Word from our Sponsors



Simon Collins
Chairman KPMG

Melanie Richards
Vice-Chair KPMG

British business has unmistakably risen to the task since the Davies Review challenged the FTSE to look beyond their traditional, largely male, pool of potential board candidates and increase female representation on Boards to 25%. Since then, the remarkable and rapid progress made by UK companies has been recognised on the global stage. Britain's approach, which has so far been based on implementing voluntary business-led targets, has created such momentum that more and more countries are now following suit and looking at ways to improve gender diversity in the boardroom.

But the job is far from done. UK plc now needs to make further headway at levels below the board if we are ever to achieve parity.

The next area of focus must be the executive pipeline. Currently women hold less than 19% of Executive Committee positions in the FTSE 100 highlighting a significant bottleneck at this level and in the layers below.

Companies need to look deeply inside their organisation to truly understand what is happening in the recruitment process, on retention strategies, performance and pay and promotions, if they are to improve the number of women in senior leadership positions.

The visible challenging targets set for the FTSE leadership by the Hampton-Alexander Review are welcome and an important step to achieving this - encouraging companies to have more meaningful discussions about the talent they are promoting. Transparency and interrogation of a comprehensive data set on the current talent pool and ongoing monitoring are also key to understanding what and where changes need to be made to ensure that the skills and capabilities of the entire workforce (including women) are recognised and nurtured.

Yet, it's clear that there is still a degree of 'corporate nervousness' when it comes to monitoring and reporting on diversity data. By being transparent companies are being challenged to change and to create a focus on understanding and acting on that data. External pressure from investors and regulators is also vital in encouraging this further.

In order to remain relevant to our customers and communities, British businesses need to create an environment in which people can thrive, and the more inclusive the environment, the more successful the organisation will be.

Fostering inclusion is a fundamental piece of KPMG's commercial strategy and we are delighted to support the Hampton-Alexander Review and will continue to champion their work to even the gender balance in all levels of businesses.

Simon

Melanie



" I feel strongly that companies have to be grounded in society. This has always been part of the DNA of enlightened companies and capitalists. Where companies and society part company, as they have to some extent over the recent past, business suffers and, as a result, society suffers. So you've just got to stand up for what you believe. I certainly believe having more diverse boards and senior teams is right and brings better perspectives, challenge and outcomes. It is right for business to reflect the world in which we operate and so we should just get on and do it."

Robert Swannell

Chairman, Marks & Spencer



Executive Summary

With FTSE 350 companies now asked to build the representation of women on their boards to 33% and British business in its sixth year of progress to increase the number of women in the boardroom, it is time to apply a similar framework to improving the number of women in the all-important leadership roles below the board.

The Hampton-Alexander Review (the Review) will build on the success of voluntary business-led approach of the Davies Review for Women on Boards, extending the scope to include FTSE 350 Executive Committees and the Direct Reports to the Executive Committee.

Although the approach is similar, making progress in the executive pipeline brings new challenges. There is a lack of public disclosure on gender performance at senior levels, particularly in the FTSE 250, so data gathering and the reporting of FTSE progress is a largely manual task. There are new stakeholders in CEOs, HR Directors and aspiring women to engage and a growing awareness of the multiple barriers to women in the workplace in seeking to progress through the ranks.

However, the good news is that almost all of the FTSE 100 chose to share their progress and it is evident that many companies have had significant efforts to improve the pipeline underway for some time. There is a healthy turnover of appointments at both the Executive Committee and in the Direct Reports at around 17%, albeit based on one year of data; and the appointment ratio of women to men is between 27% and 30% - again with some need for caution given the figures relate only to one year.

There are 12 All-male Executive Committees in the FTSE 100 which seems disappointing against a backdrop of British business having taken significant steps to ensure gender balance on their Boards. It is also disappointing there were insufficient data disclosures from the FTSE 250 to set a reliable starting point and baseline upon which to build.

The Recommendations set out in this report are a call to action for all stakeholders; FTSE CEOs and their companies, Government as regards public disclosures, Investors and Executive Search firms, all of whom have a key role to play in driving progress.

All the Recommendations relate to the FTSE 350 group of companies. However, the new target announced of 33% women's representation on the Executive Committee and in the Direct Reports by 2020, is for the FTSE 100 only at this stage. Although all companies will be asked to report gender performance separately for the Executive Committee and in the Direct Reports, the target is a combined one across the two populations.

Of course all companies will be starting in different places, with many already at 33% or above and others nearer the start of their journey. Despite this there is overwhelming support for the direction of travel and it is clear that the important thing is just to make a start.

The report also sets out the findings, deliberations and process the Steering Group undertook to calibrate their views and set the Recommendations.

There is a 'How to' section for companies to consider when starting on their journey, some inspirational CEO voices all of whom have already made good progress and share their thoughts, and three case studies setting out the value of a strategy, the right data and targets.

There are two excerpts from emerging research on bias, myths and realities. Not only are these interesting studies in their own right but they also demonstrate the complexity and depth of understanding now developing on the women in leadership agenda.

The focus of the Review's first report is on the executive pipeline, but also reports on the progress on Women on Boards of the FTSE 350 as at 1st October 2016.

The pace of increase on Women on Boards has slowed in the last 12 months, particularly in the FTSE 100. The FSE 350 overall is at 23%, up from 21.9% this time last year. The FTSE 250 is at 21.1%, up from 19.6% with the FTSE 100 only marginally up at 26.6%.

There may be a degree of complacency with the FTSE 100 having reached the 25% target in 2015 and taking time to gear up to the new 33% target.

However, in uncertain economic and global times businesses are increasingly aware of the value of diverse perspectives.

In the international arena the UK continues to be a strong player and admired for having made such progress under a voluntary regime. Companies will now need to redouble efforts in 2017 to stay there.

As the Review launches its Recommendations in this report, British business starts in a good place, but clearly there will be challenges ahead and there is much more to do if companies are to harness the full extent of women's skillset for the benefit of business and the UK economy.

The Recommendations

The Hampton-Alexander Review builds on the work of the Davies Review to increase the number of women on FTSE Boards, with an important new focus aimed at improving the representation of women in leadership positions of FTSE 350 companies.

The Hampton-Alexander Review

The Hampton-Alexander Review has determined a set of five recommendations. The first is a call to action for FTSE CEOs and includes a target for the FTSE 100. The second asks Government to improve the disclosure requirements on listed companies. There are two supporting recommendations for investors and executive search firms and the fifth re-iterates the 33% target for Women on Boards.

Women on Boards

1. Voluntary Target - FTSE 350

1.1 Target

FTSE 350 companies should aim for a minimum of 33% women's representation on their Boards by 2020.

1.2 More women as Chairs

All stakeholders should work together to ensure increasing numbers of women are appointed to the roles of Chair, Senior Independent Director and Executive Director positions on boards of FTSE 350 companies.

1.3 All FTSE companies to take action

Gender balanced boards are the new norm. All FTSE listed companies yet to address gender imbalance on their boards should now take prompt action to address any shortfall.

FTSE Women Leaders

2. Voluntary Target and CEOs to increase significantly the number of women in leadership positions.

2.1 Call to action

All CEOs of FTSE 350 companies should take action to improve the under-representation of women on the Executive Committee and in the layer immediately below, the Direct Reports to the Executive Committee.

Appropriate data is required as the starting point, with a clear plan of action focussed on retaining, re-attracting and promoting women to leadership positions, to address gender imbalance, the significant under-employment of women and costly loss of women's skills to UK business and the economy.

2.2 Combined Target

FTSE 100 companies should aim for a minimum of 33% women's representation across their Executive Committee and in the Direct Reports to the Executive Committee by 2020.

2.3 Action for the Nominations Committee

The Chair of the Nominations Committee should take an active role in overseeing the progress made to improve women's representation on the Executive Committee and the Direct Reports to the Executive Committee. At least once a year the Nominations Committee should review actions plans and assess progress.

2.4 Transparency

FTSE 350 companies should voluntarily publish details of the number of women on the Executive Committee and in the Direct Reports to the Executive Committee on an annual basis. This should be disclosed in the Corporate Governance section of the Annual Report and Accounts and/or on websites. In addition, this data should be lodged with the Hampton-Alexander Review, details of which will be advised early in 2017.

3. Government Reporting Requirements

3.1 Financial Reporting Council Reporting Requirements

As soon as is feasible, the FRC should amend the UK Corporate Governance Code so that all FTSE 350 listed companies disclose in their Annual Report and Accounts the gender balance on the Executive Committee and Direct Reports to the Executive Committee.

3.2 BEIS Disclosure of Gender Balance at Senior Levels

Current legislation requires companies to disclose the gender balance amongst directors, senior managers and employees within companies' annual Strategic Report. The current definition of 'senior managers' does not easily lend itself to making clear comparisons between companies in order to assess progress on gender diversity.

The Government should, in consultation with business, consider how best to clarify or supplement the definition of 'senior managers' to achieve a more consistent metric. This should be based on the Executive Committee or its nearest equivalent in each company, and direct reports to members of that committee. The Government should act as soon as possible in order to inform progress against the 2020 target set by this Review.

4. Investors

4.1 Governance

Progress on gender balanced Boards and in the leadership ranks of FTSE 350 companies should be assessed as a key corporate governance issue when considering their responsibilities under the UK Stewardship Code.

4.2 Policy on Gender Balance

All institutional investors should have a clear process in place for evaluating disclosures and progress on gender balance for FTSE 350 investee companies at Board level, on the Executive Committee and in the Direct Reports to the Executive Committee.

They should also have a clear voting policy on gender balance which could include voting against the re-election of Chairs, Nomination Committee Chairs and the Annual Report and Accounts, where insufficient measures are in place in investee companies to address gender imbalance.

4.3 Communication

Investors should discuss and engage with investee companies on gender balance in particular where progress has been slow and vote in accordance with their policy. They should also publicly disclose their voting records.

5. Executive Search Firms

5.1 Redoubling Efforts

Executive Search firms should build on success so far and continue their efforts to increase the number of women on FTSE 350 Boards. They should apply the same effort and skills in supporting clients to increase number of women on FTSE Executive Committees and in senior leadership positions.

5.2 Development of Voluntary Codes of Conduct

Executive Search firms should consider extending the Code of Conduct and Enhanced Code of Conduct to include the Executive Committee and Direct Reports to the Executive Committee.

Evidence

The Business Rationale

Bridging the UK gender gap in work has the potential to create an extra £150 billion on top of business-as-usual GDP forecasts in 2025, and could translate into 840,000 additional female employees.¹

In this scenario, the United Kingdom has the potential to gain 5–8 percent in GDP.

Business Validation and Research

To inform and validate the Recommendations the Review undertook a series of discussions with key stakeholders, analysed published business and academic research and conducted a limited web based survey.

A series of roundtables with key stakeholder groups were held between July and October 2016 to gather views on best practice initiatives, what more specific stakeholder groups could be doing and consensus on the barriers to women's progression to the most senior levels.

The stakeholders consulted included HR Directors, Company Secretaries, Executive Search firms, academics and consultants, Investors, senior women in business and women's mentoring and development organisations².

The commitment and energy from those attending the roundtables was impressive, as was the depth of understanding on this agenda and sheer number of strategies and initiatives in place to address the gender imbalance in leadership.

On the barriers themselves there were few new insights. There was reinforcement of known themes, such as women needing to gain the right experience, particularly P&L, line or client-facing roles and international experience. Also assumptions are made about women's career choices or level of ambition, gender stereo-typical behaviours, lack of structured candidate assessment and use of male-centric language, bias in people processes, lack of sponsors and women role models. However, the feedback did confirm an increasingly sophisticated level of understanding and importantly, that the barriers to women's progression are both complex and compounding.

Encouragingly, strategies to address the imbalance, robust action plans and innovative, company-specific solutions are now becoming widespread. The approach to addressing issues is now similar to addressing other core business issues: analysing the data, identifying specific problem, a robust plan of action and constant monitoring. Key focus areas for most include identifying and gathering the right data, selection, evaluation, pay and promotion processes, commitment at senior manager level, not just at the top and engaging and framing the diversity debate so that it includes men.

In addition, the Review assessed a significant number of credible research publications on women in the workplace and leadership roles. There is no shortage research material from business professionals and academics alike, setting out detailed analysis of the business and economic impact due to the under-employment of women, in-depth analysis on barriers, opportunities and progress.

From a public survey posted on the Hampton-Alexander website during the summer, seeking views on the progress of women in FTSE leadership, the response showed that 83% of respondents identified 'targets' as a key catalyst to speed up the pace of change and agreed that the 'voluntary business led approach' has sustained an increased number of women on boards so far, but that there is more to be done. The findings also show that engaging with men, leadership commitment to adopting a more female friendly culture and reducing bias in the workplace should be key issues of business focus.

The FTSE Data

The Review requested data from all FTSE 350 companies. Letters were sent in July 2016 requesting companies to disclose on a voluntary basis the representation of women in their leadership layers, specifically the Executive Committee (or equivalent) and in the direct reports³.

Data was received from 92 FTSE 100 companies and 148 FTSE 250 companies, all of who provided data on the gender representation on the Executive Committee and Direct Reports as at 30th June 2016, but a small number of companies were unable to provide data on the turnover rate during the previous year.

FTSE 100 Companies at or above 33% women's representation combined across Executive Committee and Direct Reports

Company	Combined
ASTRAZENECA PLC	✓
BRITISH LAND COMPANY PLC	✓
BURBERRY GROUP	✓
DIAGEO	✓
EASY JET	✓
INTERCONTINENTAL HOTELS GROUP	✓
INTU PROPERTIES PLC	✓
ITV	✓
KINGFISHER	✓
LAND SECURITIES GROUP PLC	✓
LEGAL & GENERAL GROUP	✓
MARKS & SPENCER GROUP	✓
NEXT	✓
OLD MUTUAL PLC	✓
PADDY POWER BETFAIR GROUP PLC	✓
ROYAL MAIL PLC	✓
SEVERN TRENT PLC	✓
SHIRE PLC	✓
UNILEVER	✓
UNITED UTILITIES GROUP PLC	✓

FTSE100

Of the 92 companies that provided data, the combined representation of women on the Executive Committee and in the Direct Reports to the Executive Committee was 25.1%. There was stronger representation of women in the Direct Reports at 26% women, but less strong on the Executive Committees with only 18.7% of women. There is cause for some caution however, as this is based on one years' data only. It does demonstrate scope for improved gender balance, particularly on the Executive Committee, but overall the starting point is encouraging.

The very good news is that there are many companies that already have 33% or more women's representation on their Executive Committee and in their Direct Reports layer. Many of the companies in the table to the left are known to have been working hard to re-dress gender imbalance in the leadership layers for several years and with obvious results.

However, it is surprising to see 12 companies with All-male Executive Committees within the FTSE 100, including Babcock International Group and Royal Dutch Shell, as detailed in the Female FTSE Board Report 2016 (Cranfield University).

There are 8 FTSE 100 companies not included in the above data, either because they did not receive or respond to the request.

FTSE 250

Around half of the companies in the FTSE 250 responded although the data of those who disclosed was not significantly different to the FTSE 100, the Review concluded that there was insufficient data to draw accurate conclusions on the baseline for target setting purposes. The Review will during 2017 be assessing how to improve voluntary disclosures in the FTSE 250, encourage more transparency and better mechanisms for data gathering.

¹ The Power of Parity Advancing Women's equality in the UK McKinsey Global Institute September 2016

² See page 37

³ The number of men and women Executive Committee members and in the Direct Reports (ex. administrative staff) as at 30 June 2016. Average number of men and women Executive Committee members and in the Direct Reports in the 2015 calendar year. Total number of men and women Executive Committee members and in the Direct Reports that left and that joined during 2015

Evidence

The Assumptions

When considering an appropriate target for the FTSE 100, calculations were based on the mean turnover rate of around 17% for both the Executive Committee and the Direct Reports and the two combined. With only one year of data it was also reasonable to assume that the turnover would remain constant.

The other important variable is the number of vacancies going to women and to men out of the total vacancies available in the year. The data showed an appointment rate of 30.1% in the Direct Reports and 27.6% for the Executive Committee and 29.7% for the Combined Executive Committee and Direct Reports. Again based on one year of data, an element of caution is required, but an assumption that the Review would prompt a modest increase in the proportion of new appointments going to women, seemed reasonable.

Other assumption included that the numbers of Executive Committee and Direct Report positions would remain constant until the target is reached.

The analysis is based on the data at one point of time (30 June 2016) or for turnover during the 2015 calendar year. A lack of time series data is a limitation as the figures may not accurately reflect the current trend. Clearly it is difficult to know whether the 2015 appointment turnover or appointment rate is typical or an usually good (or bad) year.

The Business Framework

There is every expectation that the good progress seen through the Davies Review on Women on Boards will continue to apply to the layers beneath the Board. The voluntary business-led framework has worked well so far and has support from stakeholders.

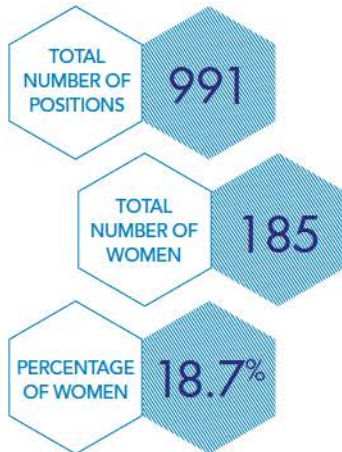
There are clearly differences and many additional challenges in moving into the executive pipeline. However, British business begins in good place. It has an approach that is already working, key stakeholders engaged and significant efforts are already underway in many FTSE companies.

The Review will continue to track progress and anticipate increased levels of transparency during the year from all FTSE companies on websites and in their Annual Report and Accounts and will be reporting again in the Autumn of 2017.



FTSE 100 Executive Committee

Number of responses: 92



AVERAGE
SIZE OF
EXECUTIVE
COMMITTEE

11

12

ALL MALE
EXECUTIVE
COMMITTEES

27.6%

72.4%

PERCENTAGE OF NEW APPOINTMENTS OVER
2015 GOING TO MEN AND WOMEN

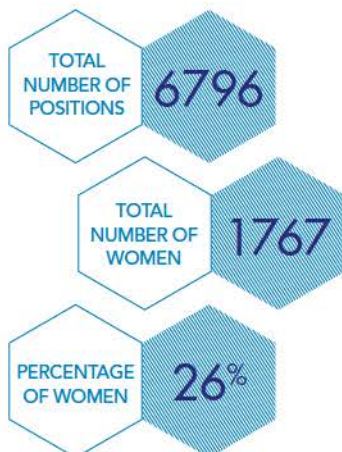
42

110

NUMBER OF NEW APPOINTMENTS OVER
2015 GOING TO MEN AND WOMEN

FTSE 100 Direct Reports

Number of responses: 91



AVERAGE
SIZE OF
DIRECT
REPORTS

75

1

ALL MALE
DIRECT
REPORTS

30.1%

69.9%

PERCENTAGE OF NEW APPOINTMENTS OVER
2015 GOING TO MEN AND WOMEN

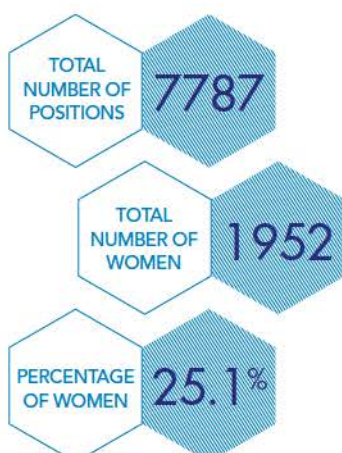
281

652

NUMBER OF NEW APPOINTMENTS OVER
2015 GOING TO MEN AND WOMEN

FTSE 100 Combined Executive Committee & Direct Reports

Number of responses: 91



AVERAGE
SIZE OF
EXECUTIVE
COMMITTEE &
DIRECT REPORTS

86

1

ALL MALE
EXECUTIVE
COMMITTEES &
DIRECT REPORTS

29.7%

70.2%

PERCENTAGE OF NEW APPOINTMENTS OVER
2015 GOING TO MEN AND WOMEN

323

762

NUMBER OF NEW APPOINTMENTS OVER
2015 GOING TO MEN AND WOMEN

A 'How To' for Companies to Consider

Improving gender diversity

The importance of basing people decisions on the data is well established⁴. But in practice it is hard to do. Hard because the data is often not available, or hard because senior leaders are usually experienced people managers who have clear views on what good people look like and strong beliefs about how to manage, evaluate and promote those people.

Without measuring and really understanding what the data is showing, it will be difficult for companies to make great strides in improving gender diversity in the pipeline. This section of the report looks at how measurement can inform and support any diversity-related agenda, and can help identify the initiatives most likely to bear fruit.

What can companies do?



1. Measure the pipeline



2. Establish the business rationale and set a target



3. Create a limited set of initiatives to address the most critical pipeline pain points



4. Ensure line managers drive improvements



5. Regularly re-measure and refresh the programme

1. Measure the pipeline

The most important action is to measure the pipeline, ideally the whole pipeline – from entry upwards. It should cover:

- At every level, and by role/division/function at each level, the percentage of women
- At the top four levels, the promotion rates of women relative to men
- The split of women and men across functions and operational roles
- Turnover (attrition) at each level
- Tenure at promotion for the top four levels for men and women
- Performance ratings of men and women in the top three-four levels (by line manager)
- Representation of women on training programmes and in high potential groups

It's important to understand the issues underneath the data before developing solutions. For example, at one retailer they discovered the reason women were not being promoted into the roles reporting to the Executive Committee was they had been moved into roles without full P&L responsibility one or two promotions earlier, and had not gain sufficient commercial experience. Removing experienced-based criteria such as the need to have managed revenues of at least £5m and managed teams of at least 20 people, replacing with skill-based criteria of commercial acumen and team leadership.

2. Establish the business rationale and set a target

Despite multiple years of work on gender diversity, in many organisations the business rationale is not truly believed and owned as a personal challenge by leaders, particularly by mid-level managers. Diversity is instead seen as a 'discretionary' activity. Ensuring the business rationale is clear, tangible, personal and unassailable is therefore an important foundation. The rationale should be tailored to company situation, building on the evidence that:

- Diverse teams produce better results (within limits)⁵
- Women will often constitute a majority influence on decision-making about company products and services⁶
- The split of women and men across functions and operational roles
- Women often represent a valuable and under-utilised talent pool⁷
- Not promoting women at levels at least equivalent to their representation at front line levels is a waste of recruitment, development, and on-boarding investment⁸

Setting a target is often a logical outcome of establishing the business case and is part of the critical step of making the business case personal⁹. It signals serious intent and ensures that managers pay attention to delivering. As leaders start to own the business case, they start to feel responsible for solutions, they ask for more help, and there is an increased willingness to try new approaches. The goal for targets should be a headline improvement goal such as that at Lloyds Bank, and to back that up in more detail to track progress at a level where problems can be fixed early. For example, as a starting point women should represent at a minimum the same proportion of promotions as they do of the population at that level and their tenure at promotion should not be substantively different from that of men.

3. Initiatives that work

Once there is a clear understanding of the pipeline issues, initiatives need to be identified to address the specific challenges faced. It is critical not to leap to 'easy' answers and there seem few organisations where the entire answer is an attrition problem for example.¹⁰ However, an organisation is likely to only have the energy for 2-3 challenges at a time and can expect at least two years before seeing substantive results. What we've seen work is to pick a couple of specific pain points in the pipeline and focus a lot of organisational energy on these. These issues are likely to differ between companies and between industries.

Example

In professional services women make up 50% or more of the front line population. In a law firm, having identified that the pipeline was particularly biased towards men at promotion to junior partner, the focus was on ensuring work allocation at senior manager level was completely gender-blind by introducing a work allocation committee that both improved utilisation and ensured that the informal patronage system did not continue to disadvantage mid-level women.

4. Ensure line manager ownership

Any big change which is seen only as a high level intention or a political move is unlikely to reach its goals. Line managers must see some benefit to themselves for taking action, and feel the initiative is up to them to deliver. Targets are a big part of creating personal ownership. Thus it's to pick prioritise initiatives, choose those that are likely to be supported or seen as worthy of being supported.

5. Measure and improve

One of the main sources of frustration in diversity initiatives is that they are not fully implemented or followed through¹¹. Thus it's important to pick initiatives up front that will deliver the most 'bang for the buck'. These initiatives are more likely to be supported if they are seen as worthy of being supported. It is also important to measure progress, investigate and improve on the way, as well as transparent public reporting on progress.

Issues to address

Imbalance of women in line roles versus support roles

Imbalance in women promoted to middle management

Initiatives to consider

- Implement balanced slate approach to ensure broader awareness of available candidates
- Reform evaluation and promotion criteria and process to take out bias in decision making and weight skills as well as experience
- Reform on-boarding process in new roles to make sure cross-functional moves are successful
- Oversight of work allocation processes to ensure women get equal opportunities
- Training for managers to understand differences in the way men and women express ambition and confidence⁸
- Reform of evaluation and promotion criteria
- Review of conditions for promotion to ensure women get roles, mentoring and experience they need to be promoted
- Consider fast track management roles for younger women to ensure they are in more meaningful roles before any maternity leave
- Review flexible work offerings and availability to men and women

⁴ See, for example, Bersin, J. (2013). Big Data in Human Resources: Talent Analytics (People Analytics) Comes of Age. Forbes.com. Retrieved April 5, 2015 from <http://www.forbes.com/sites/joshbersin/2013/02/17/bigdata-in-human-resources-talent-analytics-comes-of-age/>

⁵ See a summary, for example, in Rock, Halvorson and Gray; HBR Sept 2016; Diverse teams feel less comfortable and that's why they perform better

⁶ See, for example, Silverstein and Sayre; HBR Sept 2009; The Female Economy

⁷ See, for example, Deloitte (2015) Women in manufacturing, exploring the gender gap

⁸ Oxford Economics, (2014) The Cost of Brain Drain

⁹ See myth 10, this report

¹⁰ BIS occasional paper number 4, The business case for diversity, January 2015

¹¹ See 'Myth 4' in 'busting the myths,' this report

The CEO Voice



Vittorio Colao
CEO, Vodafone

The world consists of 50% women and 50% men, and our organisations should reflect this. It's often said that better decisions are made when there is a better gender balance and that this would therefore be good for business. I always prefer to say that we should aim for 50:50 because it is ethical and right, first and foremost, for our societies.

It is hard to reach that goal because many organisations have been designed by men and not necessarily conducive to the 50:50 balance. What women say about processes and culture matters: we need to listen to them, and act accordingly.

There is no one simple answer: we have to tackle the challenges from several angles. The solution involves relentless pursuit of targets for increased female representation at all levels of British companies – not just at the top. It means holding people to account while providing supporting policies such as maternity, parental leave and flexible working. It also means removing bias from our processes together with ongoing training and awareness-raising for everyone.

Sometimes I am frustrated by the slow speed of progress. However, achievements in this area benefit not just our companies but UK society as a whole – so we need to be committed and determined.



Alison Platt CMG
CEO, Countrywide

My prime focus in building the leadership team at Countrywide was to build a team that reflected and embodied the strategy of the business and bring the skills and capabilities needed to build a business which could stand out in the sector through its focus on delivering what customers want and need.

That implied in our case a mix of sectoral experience (residential property sector, mortgage lending and financial and professional services) supplemented by relevant sectors such as contemporary retail businesses bringing experience in digital, product and channel development and people leadership.

My only interest was to bring the best people I could attract and ensure that in doing so I could create a performance culture with a team willing to drive for change, growth and act always in the interest of 'best for the customer'. It was not my intent to seek any kind of gender balance and what's been achieved is the result of a drive to find the best people - both those who stayed and those who joined as new.

The position today, two years after joining Countrywide, is that the executive team of six people is balanced at 50% men and 50% women. That represents a shift from the start point of 100% men.

Interestingly, the overall gender mix of our 12,000 colleagues is around the same - so happily the top team now reflects the mix of colleagues across our business. Whilst it's difficult to point to any change this has driven directly, it is pleasing to see that over the last year or so the number of women rising into senior management positions inside the company has increased (from a very low base historically). Today 39% of our level 2 and 3 senior managers are female, from 20% two years ago.



Roger Whiteside
CEO, Greggs

At Greggs we are proud of the fact that almost half of our management population are female and believe it is in the best interests of the company to bring women through to the very top of business. Supporting women in the work place to reach their full potential is key to closing the gender pay gap, and means businesses are utilising the skills and talents of the whole population.

Some companies may think that there aren't enough talented women out there. I would challenge them to look harder, and ask whether their company culture, recruitment processes and talent management programmes are reaching the right people. I believe gender equality should be treated like any other business priority, with a clear plan and objectives in place.

Working with senior women has shown me that men and women are equally as capable as each other but women seem to face extra challenges that they need to overcome in order to progress. We need to find a way to help support and sponsor capable women to progress to the very top of business, identifying the barriers in our organisations and breaking them down.



Helen Gordon
CEO, Grainger Plc

Women leaders matter because successful businesses should reflect the people they do business with. Grainger is the UK's largest listed residential landlord and is responsible for thousands of homes. I value a diverse team, not just gender diversity but also age and ethnicity. It is essential for us to create an environment where we can share experiences and insights to understand our customer base and to make our business more resilient.

As corporate structures become less hierarchical and project work more common, there are opportunities for mixed teams to develop and for talent to be recognised and nurtured.

As a business with women in senior positions and 50% representation at board level I work to encourage all talent to realise its potential and guide those who follow our lead to consider the barriers we must address around flexible working or style of operating. The barriers within organisations or individuals need to be challenged and this involves challenging structures and perceptions which prevent talented women from rising to the top.

It is the role of all those focussed on creating a great business to identify and develop talent for the benefit of the business, and at Grainger also about creating great places to live.

The CEO Voice



Liv Garfield
CEO, Severn Trent

When people ask me how it is being a woman at the head of a big business, I reply that it is no different for me as a woman, than it would be for a man. Any successful leader needs to be able to work closely with people, understanding their views, creating the right spark and making decisions. I believe corporate success is most easily achieved when the organisation and the senior team have a good mix of skills, backgrounds and experiences helping us thrive in our ever changing world.

I'm so proud that we have been able to recruit talented women into a range of roles here at Severn Trent that might not have attracted them in the past. At the more senior levels we have women in two key Engineering leadership roles and our top two Property roles. In all of these cases, we've sought out those we believe to be the best and right people for the jobs, and I'm delighted they have been women.

Also I know the power that role models can play in encouraging women – from young girls making choices at school, through to more experienced women keen to explore options to build their career further. We all need to continue investing time, energy and creativity in this endeavour and I shall be delighted to play my part!

With 60% of the Severn Trent executive team being female we are completely committed!



Steve Rowe
CEO, Marks & Spencer

I have come to appreciate that inclusive, balanced leadership teams deliver better business results. The reason for this lies in the array of perspectives that accompany true diversity. Having a mix of male and female traits and views allows for considered decision-making that drives change and delivers with impact. This is even more important in M&S where the majority of our customers and colleagues are female.

For any business, encouraging and supporting women in leadership is not just important – it's imperative. At M&S we have an established commitment to driving inclusion and creating opportunities that are not in any way defined by gender. We have long focused on developing our pipeline of talent, and we ensure that this is accessible to our female employees through our Inspiring Women's Network which plays an important role in fostering talent at every level. We are also proud members of the 30% Club and are part of their cross-company mentoring programme.

It is a subject that really matters to me. I have learnt so much from working for and alongside senior women throughout my career. That's why I have no desire as a leader to sit in the centre of a 'house of mirrors' and only see my own views reflected back at me. I want to be challenged, to consider alternative views, different approaches and other perspectives and this means sitting in the centre of a gallery of a diverse range of leaders, including women. It makes my daily working life more interesting, more productive and more rewarding.

It matters to my team too. We want all of our employees, female and male, to progress and reach their potential and we are all clear on the benefits – for our business and for our people.



Alison Brittain
CEO, Whitbread

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In the last few years women represented on FTSE 100 Boards has improved significantly. However, the same cannot be said of representation at senior executive level.

The single biggest issue and the one that needs our greatest attention is that of the pipeline of female executives. Sadly, this is more a trickle than a torrent. Without a healthy flow there is no hope of getting more senior female executives onto the boards and executive teams of British businesses. The issue is not a scarcity of talented, qualified women, but rather that they either fall back because it becomes too culturally or practically difficult to progress, or they are overlooked when it comes to appointing senior executive roles.

Companies need to take the lead in changing their culture and mindset around the way they recruit and develop women. It's the responsibility of the company's Board, CEO, headhunters and leadership team to encourage and enable a culture that provides aspiration, inspiration, support and opportunity for the women in their business to progress and reach the most senior positions.



Jayne-Anne Gadhia
CEO Virgin Money

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I was delighted to be asked by HM. Treasury last year to lead a review into women in senior roles in financial services as part of the government's Productivity Plan 'Fixing the Foundations: Creating a More Prosperous Nation'.

Financial Services is the country's highest paid sector but has the widest gender pay gap, at 39.5%, compared with 19.2% across the economy, women make up only 14 per cent of executive committees and struggle to reach the top.

The review recommended that companies set their own targets for gender diversity in senior management, publish progress annually and sign the HM Treasury Women in Finance Charter, committing to executive level sponsorship, linkages to remuneration and delivery on ambitious targets.

In July 2016 72 financial services companies had signed up to the Charter. I believe they will be better placed to meet the Hampton-Alexander Review recommendations for increased women's representation in senior leadership, having already set their own ambitious targets.

An impressive 39 of the 72 companies have committed to targets at or above 33%, with 13 companies including Virgin Money and the Financial Conduct Authority aiming for gender parity and a 50:50 split.

The different sectorial, government and independent efforts are aligned in a common goal to increase women in leadership and are mutually re-enforcing. Most encouraging of all is to see British business now set to address the challenge.

Emerging Research (1)

An Update on Myths and Realities

By Rachel Short, Why Women Work

Much has happened in corporate life to make good gender balance a distinct probability rather than a distant possibility.

Gender diversity is no longer framed by 'why?' but by 'how?' Focus has shifted away from fixing women to fixing the policies, systems and structures that disadvantage women in the workplace. Targets, tracking and transparency are now widely seen to work and as necessary steps towards building a consciously inclusive organisation.

The Cracking the Code research by 30% Club/YSC/KPMG in 2014 was part of a growing evidence base unpicking myths based on outdated assumptions and stereotypes about the women in leadership. It found many similarities between men and women at work, but also causes for dissimilar progress. The findings were revisited the findings were revisited in 2016 showing times are changing.

The Myth	The Reality
1 Women don't aspire to senior leadership roles	Women become more ambitious about senior leadership as their career progresses.
2 Women don't stick it out to make it to the very top	At senior levels, women are more likely to stay around but miss out on promotion.
3 Childrearing stops women getting to the top	Childrearing is just one factor that slows down women's careers – many barriers are associated with simply being a woman rather than being a mother
4 Women don't get to the top because they lack confidence	Women are clear about their abilities but careful not to oversell themselves.
5 Women lack the leadership qualities needed at the very top	The majority of men's and women's leadership behaviour is the same.
6 Women don't have the networks that open doors to the top	Women prefer formal over informal contact for accessing career-related support.
7 Senior women leaders pull up the career ladder behind them	Senior women actively seek out other women to join them.
8 High potential programmes are fast-tracking women	Women don't see development programmes as a top enabler of their success.
9 Formal flexible working arrangements ease women's route to the top	Informal personal arrangements made directly with their manager are what women – and men really value.
10 The business case for gender diversity is working	Personal experience of gender diversity is a more powerful motivator for change.

Two years on, many myths remain but times are changing

Good News

1: Ambition

A wealth of cross-cultural research has discredited the idea that women's aspirations and choices are the main reason behind the persistent lack of women in leadership¹².

5: Leadership Ability

Women and men are seen as equally good leaders¹³. A range of visible women executives, successful in their own right, have broadened expectations about corporate leadership. Attitudes to women as leaders are increasingly positive with 21st century challenges emphasising the need for authentic leaders, collaboration and thinking broadly about their impact.

7: Women seek out women

Recent research has overturned the notion that senior women leaders kill off opportunities for other aspiring women¹⁴. A collective 'tick box mentality' is more likely to be behind the appointment of lone females to predominantly male executive teams¹⁵. Positional power makes a difference, as seen in the UK with women CEOs ensuring gender balanced top teams with EasyJet, Severn Trent and Kingfisher good examples.

Bad News

4: Realism and Reality

Confidence is still viewed through a male lens. Research shows that relative to men's 'honest overconfidence', women are seen to underestimate their abilities¹⁶. A confidence gap remains the most popular explanation for women not competing for promotion opportunities when they feel under-qualified. This is contrasted with similarly under-qualified men, who believe that they can fill any missing gaps on the job. Conversely, the same female tendency to assess risk realistically is positively linked with sound decision-making and corporate governance in the boardroom.

Mixed News

2: Commitment

Women are working longer and returning to work from child-rearing in greater numbers than ever which is positive news for older women¹⁷. Their wide experience, constructive non-conformism and honesty about failure, means they ask challenging questions that may ruffle feathers but can also prompt radical new perspectives and encourage engagement¹⁸. Yet career paths continue to show women being significantly more likely to be moved through functional/support rather than operational/P&L roles. This gives women the experience and oversight to contribute effectively in the boardroom but not for the CEO's seat¹⁹.

3: Parenting

Women are having children later in life. Yet career gaps emerge between the genders even before children appear on the scene. Domestic support is as important with increasing numbers of women breadwinners and dual income households in the UK²⁰, the division of domestic responsibilities and attitudes of life partners are key enablers for women to continue their careers. How to choose a supportive life partner is no longer a taboo subject and role-modelling family friendly behaviours by senior men and women sends a powerful signal about company values.

6: Networks

Women Non-Executive Directors appear to have had relatively little access to women in the executive pipeline²¹. Anecdotal evidence from cross company mentoring shows that mutual learning between a board member in one organization and an aspiring woman leader in another can open up networks and access to new insights for both parties.

8: Development

The penny has most definitely dropped that high potential women need to build the right networks, with their development focused on learning from a mentor and enlisting a sponsor to open doors. However, this has been at the expense of more traditional leadership development activity, where men still outnumber women on MBA courses in the UK and the proportion of women developed through corporate high potential programmes has also dropped over the last four years.

9: Flexible Working

Flexible working is double-edged. In the UK, 8.6 million people work 30 hours a week or less and thanks to technology developments, 4.2 million work from home and a further 8.7 million people would like to work more flexibly. Women are three times more likely to work part-time than men, with part-time work attracting a lower hourly rate than full-time work and being read as lack of commitment, ambition and achievement. A pay gap also emerges for women working part-time through a cumulative lack of wage progression²².

10: The Business Case

The personal case trumps the business case. There is plenty of research showing a strong association between gender diversity and corporate out-performance, with women leaders recognized as good for business²³. However, personal experience remains a stronger motivational hook for men to address gender balance at work²⁴. Their personal experience is critical, attitudes at home can be carried into work and affect gender equality efforts²⁵.

12 Rethink what you know about high achieving women, HBR, 2014

13 Women in Leadership, Pew Research Center, 2014

14 Do Women Top Managers Help Women Advance?, University of Massachusetts, 2011

15 Is There an Implicit Quota on Women in Top Management? A Large-Sample Statistical Analysis, Strategic Management Journal, 2015

16 On confident men and rational women: It's all in your mind(-set), Journal of Economic Psychology, 2014

17 <https://www.gov.uk/government/news/older-women-see-a-dramatic-rise-in-employment-rate-over-past-30-years>

18 How Women drive Innovation and Growth, HBR, 2013

19 Revisiting the Executive Pipeline, 30% Club, KPMG & YSC, 2016

20 Who's breadwinning in Europe? A comparative analysis of maternal breadwinning in Great Britain and Germany, IPPR, 2015

21 European Board Diversity Analysis, Egon Zehnder, 2014

22 <http://www.equalpayportal.co.uk/statistics/>

- 8.6 million people working part-time <http://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/october2016>

- 4.2 million home workers <http://webarchive.nationalarchives.gov.uk/20160105160709/http://www.ons.gov.uk/ons/reel/lmac/characteristics-of-home-workers/2014/sty-home-workers.html>

- 8.7 million people would like to work more flexibly <http://timewise.co.uk/wp-content/uploads/2014/06/Updated-a-flexible-future-for-Britain.pdf>

23 Credit Suisse (2016) The Credit Suisse Gender 3000: The Reward for Change

24 Winning Hearts and Minds – how CEOs talk about gender parity, Kings College/KPMG, 2014

25 The Implications of Marriage Structure for Men's Workplace Attitudes, Beliefs, and Behaviors toward Women, Administrative Science Quarterly, 2014

Emerging Research (2)

New Research on Unlocking Bias and Top Tips

Here we feature excerpts from 'What Works: Gender Equality By Design'²⁶ by Professor Iris Bohnet, Harvard University.

Unconscious bias is everywhere.

Consider this.

"Howard Roizen is a venture capitalist, former entrepreneur, and proficient networker. A Harvard Business School case study describes how he became a power player in Silicon Valley. He co-founded a very successful tech company, then became an executive at Apple, subsequently turning his attention to venture capitalism. He most recently became a board member on several prestigious companies, is a friend of Bill Gates, close to Steve Jobs and maintains one of the most extensive networks in Silicon Valley."

After studying the case, students were asked to evaluate Howard's performance. They rated him as highly competent and effective. They also said that they liked him and would be willing to hire him or work with him.

But Howard does not actually exist. His real name is Heidi. He is a woman. When studying the absolutely identical case with the protagonist a woman, students find Heidi just as competent and effective as Howard, but they no longer like or want to work with this successful entrepreneur.

Many business schools have since run the experiment, using it as a tool to help their MBA students experience gender bias. Afterwards, students realise that the stereotypical leader in their minds is male. Heidi does not look or act the part and she cannot be competent and likable at the same time. What is celebrated as entrepreneurship, self-confidence, and vision in a man, is perceived as arrogance and self-promotion in a woman.

If women conform to the feminine stereotype of nurture and care for others, they tend to be liked but not respected. Dozens of studies have now demonstrated that women face a trade-off between competence and likability. In male dominated environments women can face this at many levels recruitment, compensation and promotion.

If like Heidi they demonstrate that they can do a "man's job," they no longer fit our mental model of the "ideal woman." They go against the norms, and people do not find that appealing.

Bias hurts all counter-stereotypical people not just across gender but also race, class, ethnicity and nationality.

Even a tiny bias in performance evaluations can lead to huge disparities in representation at the most senior levels. In trials, a bias accounting for only 1 percent of the variance in evaluation scores, led to only 35 percent of the discriminated-against group being represented at the top. Without the bias, each group would have held 50 percent of the senior roles.

Top Tips

Apply data to people decisions

A first step to overcoming gender bias is to replace intuition, informal networks, and traditional rules of thumb with quantifiable data and rigorous analysis. Organisations increasingly run their HR departments like they run their finance or marketing departments, based on evidence.

Attract the right people

Employers also need to scrutinize the messages they send prospective employees to attract the 'right people'. Bias can be triggered by subtle cues, such as all-male portraits of past leaders in company hallways or whether applicants are asked to tick a box indicating their gender before a test. Purging gendered language from job advertisements and other company communications is also important. Companies including Microsoft and Twitter use predictive language processing technology to de-bias their job advertisements and only use inclusive language to attract a large pool of diverse job applicants.

Example

Google has been at the forefront of "people analytics." Their data revealed an apparent gender gap in leaver rates of women who were twice as likely to quit as the average Google employee, was in fact a "parent gap." Young mothers were twice as likely to leave, so they introduced a new maternity and paternity leave plan. Instead of the industry standard of 12 weeks, Google offered new mothers 5 months off and new parents 7 weeks. The impact of this change was significant: new mothers at Google are now no more likely to leave than the average employee.

Create smarter hiring procedures

Among elements that make a difference are "blind" hiring practices that remove demographic information from job applications. Evaluate candidates comparatively, hire in batches and use predictive tests and structured interviews to evaluate candidates, rather than unstructured interviews and panel interviews that tend to reinforce bias.

Example

The Civil Service in the UK, along with companies including HSBC, Deloitte, the BBC and the National Health Service, collectively responsible for employing 1.8 million people in the UK, recently introduced blind hiring practices and an increasing number of employers are removing applicant names, no longer requesting CVs from job applicants but instead asking them to complete tasks relevant to the job.

Introduce smarter promotion procedures

Helpful changes in promotion practices to reduce bias include the use of both short term, achievable goals and longer term targets. Instead of self-evaluated performance appraisals with managers, companies hold managers accountable for their employee's assessments. In 2016, Credit Suisse started changing its performance appraisal practices and no longer shares employee self-evaluations with managers in advance of employee appraisals. Self-evaluation processes disadvantage women because they tend to be more self-critical and less confident when assessing themselves than men.

Finally

These are some techniques, often low-hanging fruit that will help reduce bias and evidence suggests that small changes can have surprising effects. Big data improves our understanding of what is broken and needs fixing, blind or comparative evaluation procedures help us recruit the best instead of those who look the part, and messaging shapes what people think is possible. It will not solve all gender-related problems, but it will move the needle and often at shockingly low cost and high speed.

(with kind permission, Harvard University Press 2016).

BHP Billiton The Value of a Strategy

At BHP Billiton, we are seeking to build a workforce that is a fair representation of the communities in which we operate. We also want to create a work environment that is truly inclusive for all our people.

The commercial case for action is as compelling as the ethical and moral case for action – our data shows that for the past three years, our most inclusive and diverse operations outperform the Company average on a range of safety, productivity and culture measures.

Accordingly, we have set ourselves the aspirational goal of gender balance by 2025.

The Mining Industry

The mining industry has lagged behind other sectors in terms of its approach to gender balance and other forms of diversity. The highest representation of women in any mining company is 18.5% (Rio Tinto), and the average across the industry is 17.1%²⁷. BHP Billiton currently has 17.6 per cent female representation overall. We have a higher proportion of women in our senior roles: 25% of our Board and 27% of our Executive Leadership Team are women, while 23% of our other executive roles are held by women.

Our Strategy

In support of our gender balance aspirational goal, we now have a KPI for senior leaders to demonstrate a contribution to at least a 3% global increase in female representation across the Company, to be evaluated annually. Each Region and Global Function leadership team will develop and implement a specific plan with relevant actions to ensure improvement.

BHP Billiton has officially changed its Charter to include the specific words 'We are successful when: Our Teams are Inclusive and Diverse'. This is the first significant change to the Charter since 1999, reflecting the commitment of every person in the Company, from the Chair & Board down.

In 2015 an Inclusion & Diversity Council, led by the CEO, was established to create a global strategy and identify actions to fast track progress. The CEO has issued two company-wide messages in 2016 focussed on Inclusion & Diversity and resources are available for leaders to facilitate discussions with their teams about the change to the Charter.

BHP Billiton's Global Inclusion & Diversity strategy has four focus areas:

- Visible leadership commitment, ownership and accountability
- Creating an inclusive work environment
- Achieving gender balance
- Leveraging systems, processes and data driven decision making

Key Priorities

In 2017 we will take specific action in these areas:

1. Embedding flexibility in the way that we work
2. Enabling our supply chain partners to support our commitment to inclusion and diversity
3. Uncovering and take steps to mitigate bias in behaviours, systems, policies and processes
4. Ensuring our brand and our industry are attractive to both women and men.

We will continue our work to become a more attractive employer to women, at the same time as increasing the number of women with STEM qualifications. We want a growing share of the existing pool of females skilled in or suitable for our industry, as well as increasing the ultimate pool over time.

In addition our senior leaders have been facilitating inclusion and diversity engagement sessions with their teams to identify ways to build a more inclusive and diverse workplace, including how they can enlist their teams in making simple changes to daily routines, build a shared understanding and gain additional insights to accelerate progress.

²⁷ Credit Suisse report, 2016

Making it real in Operations

In our Minerals Australia business, Coal undertook an audit of its recruitment process in an effort to mitigate selection bias and enhance our ability to attract a diverse range of talent. Initiatives included advertising focused on skills sets rather than experience required, use of video job advertisements and partnering with a recruitment agency that specialises in targeted female advertising.

They also hosted an external 'Sundowner' event where women in senior operational roles had the opportunity to meet and engage in discussions about BHP Billiton and how we work. Early results show a 4% increase in female candidates and 18% increase in female appointments.

At the Escondida copper mine in Chile, an operator and maintainer trainee program targeted at females was developed. In 2016 40 trainees were provided with three months theoretical training, followed by six months practical training on the mine site. A further 39 experienced female operators were hired at Escondida, increasing the mine's female participation from 2% to 6% within 12 months.

One of the key success factors was the involvement of line management throughout the program. This included the design of selection criteria, participation in the recruitment process, development of training materials, conducting the training and integrating the successful candidates into the operating teams.

Across other parts of our business we have held "Flex Effect" debates with more than 200 employees, both male and female, debating and sharing stories about how flexible work really works, and what we should focus on to embed a more flexible work culture.

As part of our efforts to change outdated stereotypes of the mining industry that serve as barriers to our ability to attract women to operational roles, the Iron Ore team ran a "Bring Your Daughter to Work" program which encourages daughters, nieces and granddaughters of employees to come and learn more about careers at BHP Billiton.



Andrew Mackenzie
Chief Executive,
BHP Billiton

I've heard the concerns: some employees think inclusion and diversity is not an area we can make significant progress; some think women don't want to work in the mining industry, and some male employees have concerns they may be overlooked for a promotion.

We will not disadvantage anyone. Instead we will give everyone – men and women – an equal opportunity. No one's job is under threat because they are male. But we will work to remove the unconscious bias that, in my view, women have been disadvantaged for a very long time in a male-dominated environment.

A Focus on Industry

Lloyds Banking Group The Value of Targets

In 2014, Lloyds Banking Group was proud to be the first FTSE 100 company to announce a public commitment to improving gender diversity at the senior management level.

LLOYDS SET A GOAL OF

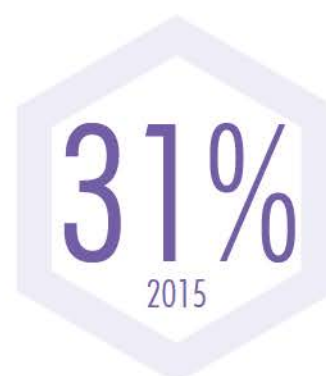


BASED ON DETAILED TREND MODELLING TO ENSURE THE BANK SET A GOAL THAT IS BOTH STRETCHING AND REALISTIC. GOOD PROGRESS IS BEING MADE TOWARDS ACHIEVING THAT GOAL

Lloyds firmly believes that it cannot genuinely succeed in Helping Britain Prosper if the bank does not reflect the customers and communities it serves, particularly at the leadership level. The Group's leadership are entirely committed to building a meritocracy at Lloyds, with the best talent wanting to go there, succeed there and stay there. Removing barriers which prevent women progressing is fundamental to achieving that.

Setting the goal, Lloyds believes, was seen as a positive step by the market, but more importantly, every colleague now clearly understands that this is a critical priority for the Group, enshrined in an external commitment.

SINCE SETTING THE GOAL, LLOYDS HAS ACHIEVED MILESTONES OF



WOMEN IN SENIOR MANAGEMENT, AN IMPROVING TREND WHICH HAD NOT BEEN SEEN IN PREVIOUS YEARS

The goal means that Lloyds is genuinely treating diversity in the same way as it would any other business issue. What gets measured gets done, and the public goal allows others to judge whether the Group has put its words into action. As such, it is a powerful tool for change.

A Focus on Industry



MITIE Group The Value of Data and Disclosures

As a people business, sustainability is at the very heart of what we do. Not just from a commercial point of view, but also from a human one. This means we have a real focus on employee engagement and equal opportunities. The disclosure of all our diversity stats has a significant role in improving both of these.

Gathering the right data is clearly the first important step. But for us it was also critical to underline its significance to the business by being totally transparent about the data - both internally and externally. This has helped us to obtain better data – for instance by delivering more practical opportunities for our people to disclose the information throughout the employee lifecycle, rather than just at the start.

WE ARE PROUD ALSO TO DISCLOSE ALL OUR DATA ON PAY
BY GENDER, AGE, ETHNICITY, DISABILITY AND SEXUAL
ORIENTATION

It's enabled us to create an even more positive culture at Mitie, with our people feeling more comfortable sharing such data because of its publication. And of course, it has driven us towards addressing any gaps.

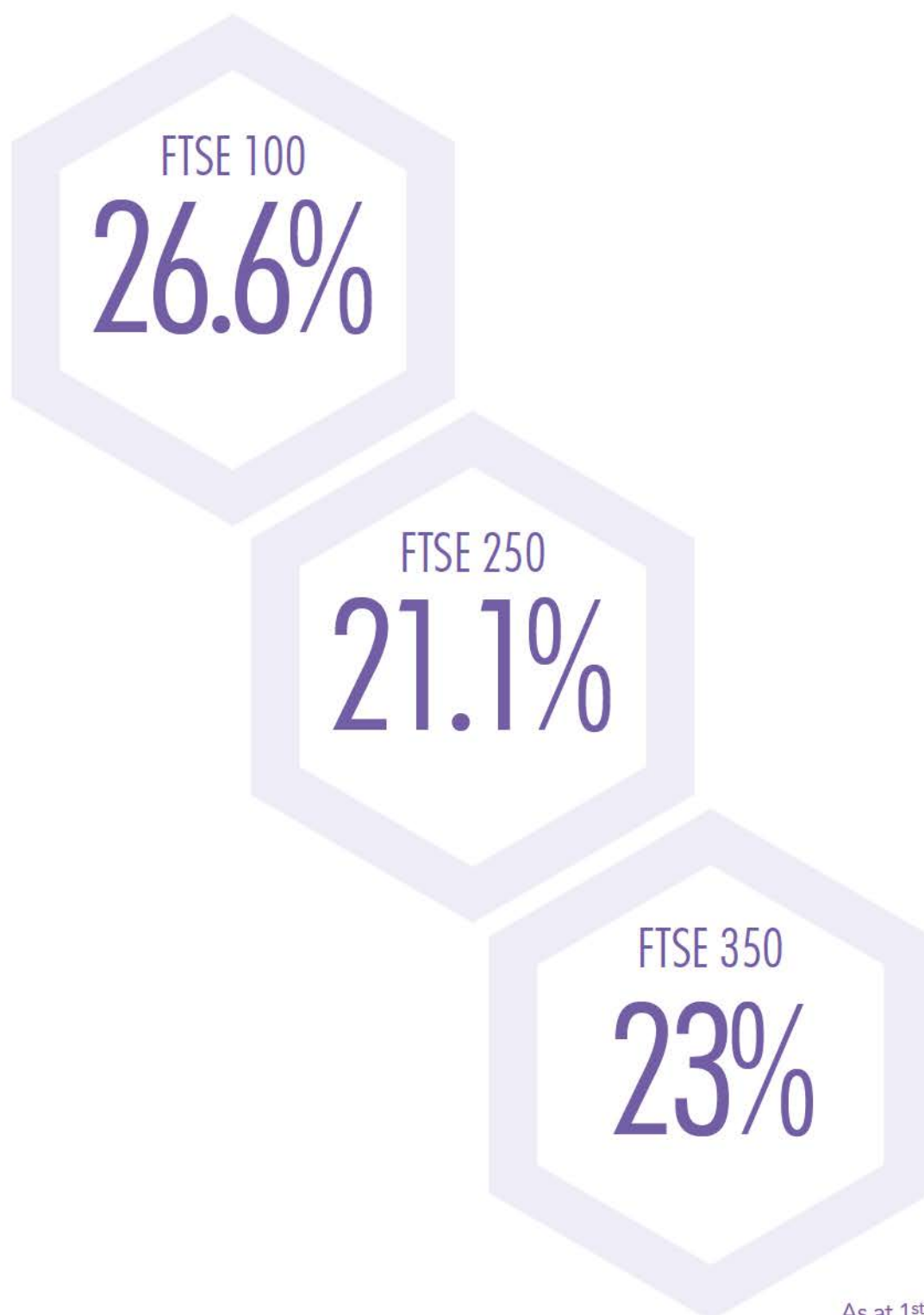
We have now introduced targets, networks and a specific focus on bias too in order to help employees recognise other's talent and ability. We have an annual Diversity Week – where we hold workshops, training and inspirational speeches all across the country to celebrate the differences of our people and raise awareness and understanding of diversity and inclusion at work.

THIS YEAR



SURVEYED AGREED THEY HAVE EQUAL OPPORTUNITIES
REGARDLESS OF GENDER ETHNIC ORIGIN, DISABILITY,
RELIGION, AGE OR SEXUAL ORIENTATION AND WE ONLY
WANT TO IMPROVE FROM THERE

Women on Boards



As at 1st October 2016



"I have worked in all male boardrooms and there is no doubt that the atmospherics and dynamics fundamentally change for the better in a mixed gender structure. There is equally no doubt that whilst one woman makes a difference it is only when there is more than one that the gender issue evaporates and a more productive and constructive decision making environment evolves."

Sir Roger Carr

Chairman, Bae Systems plc



Women on Boards - Progress

Progress Update Women on FTSE 350 Boards

After 5 years of excellent progress for Women on Boards and the FTSE 100 achieving its 25% target six months ahead of schedule in 2015, it is disappointing to see further progress slow in the last 12 months.

The FTSE 350 overall stands at 23% up from 21.9% this time last year. The FTSE 100 has barely moved, up to 26.6% from 26.1%, while the FTSE 250 has performed marginally better now at 21.1%, up from 19.6% last year (see Appendix A for details).

There remain 190 companies yet to reach 25% of women on their boards and unacceptably five years on, 11 All-male boards in the FTSE 250. As we are all too aware, British business has made good progress, many companies have made outstanding progress, but there remains substantial work to be done overall (see Appendix B for details).

Against a decrease in the number of directorships on FTSE 350 boards by 58 seats in the year, the number of women NEDs, Executive Directors, Chairs and CEOs continues to increase, with only around 25% of appointments going to women during the year.

It is difficult to say with any degree of certainty why the slow-down has happened, particularly when the FTSE 100 and FTSE 250 were both performing strongly on gender balance, with the FTSE 350 Boards having increased by 4.5% in the 18 months prior to October 2015. However, a drop in the number of seats and number of new appointments will in part explain this.

It may also be that having reached the 25% target, a degree of complacency has set in and the penny has yet to drop that 33% is now where the FTSE 350 is headed. In addition, a backdrop of business uncertainty through this year's Referendum and some settling in as the new Review team and broader remit got underway, inevitably there has been less focus and visibility all round on the Women on Boards agenda.

However, there are two conclusions to be drawn here. The first is the journey to increase the number of women on FTSE 350 Boards will take some time and gender balance at the top table is not yet fully embedded in business culture and 'modus operandi'. Secondly, targets work - and have significantly helped drive focus and progress.

NUMBER OF FTSE 350 COMPANIES ALREADY AT OR ABOVE 33%

67

WOMEN'S REPRESENTATION ON THEIR BOARDS

FTSE 350 COMPANIES BETWEEN 25% AND 33%

113

FOR WOMEN'S REPRESENTATION ON THEIR BOARDS

Companies Leading the Way*

Rank	Company	Sector	% Women Directors	FTSE List
1	ASCENTIAL PLC	Media & Entertainment	57.1%	FTSE 250
2	DFS FURNITURE PLC	General Retailers	50%	FTSE 250
2	GRAINGER PLC	Real Estate	50%	FTSE 250
2	HALFORDS GROUP PLC	General Retailers	50%	FTSE 250
2	RENEWABLES INFRASTRUCTURE GROUP LTD	Investment Companies	50%	FTSE 250
6	WOODFORD PATIENT CAPITAL TRUST PLC	Investment Companies	50%	FTSE 250
7	JUPITER FUND MANAGEMENT PLC	Speciality & Other Finance	45%	FTSE 250
7	KINGFISHER PLC	General Retailers	44.4%	FTSE 100
7	MERLIN ENTERTAINMENTS PLC	Leisure & Hotels	44.4%	FTSE 100
7	SEVERN TRENT PLC	Utilities - Other	44.4%	FTSE 100
11	WHITBREAD PLC	Leisure & Hotels	44.4%	FTSE 100
11	THOMAS COOK GROUP PLC	Leisure & Hotels	44.4%	FTSE 250
11	UBM PLC	Media & Entertainment	44.4%	FTSE 250
11	UNILEVER PLC	Food Producers & Processors	42.9%	FTSE 100
15	LAIRD PLC	Electronic & Electrical Equipment	42.9%	FTSE 250
15	REDROW PLC	Construction & Building Materials	42.9%	FTSE 250
17	ADMIRAL GROUP PLC	Insurance	40%	FTSE 100
17	NEXT PLC	General Retailers	40%	FTSE 100
17	ABERFORTH SMALLER COMPANIES TRUST PLC	Investment Companies	40%	FTSE 250
17	HALMA PLC	Engineering & Machinery	40%	FTSE 250
17	JPMORGAN AMERICAN INVESTMENT TRUST PLC	Investment Companies	40%	FTSE 250
17	JPMORGAN INDIAN INVESTMENT TRUST PLC	Investment Companies	40%	FTSE 250
17	KENNEDY WILSON EUROPE REAL ESTATE PLC	Investment Companies	40%	FTSE 250
17	POLAR CAPITAL TECHNOLOGY TRUST PLC	Investment Companies	40%	FTSE 250

Source: BoardEx 1st October 2016

All-male Boards*

CENTAMIN PLC
CLARKSON PLC
DAEJAN HOLDINGS PLC
ELECTRA PRIVATE EQUITY PLC

EUROMONEY INSTITUTIONAL INVESTOR PLC
GVC HOLDINGS PLC
HARBOURVEST GLOBAL PRIVATE EQUITY LTD
ICAP PLC

METRO BANK PLC
PAYSAFE GROUP PLC
ULTRA ELECTRONICS HLDGS PLC

*As at November 2016

International Comparators

Companies all over the world are recognising the need for a higher level of women's representation at board level.

Over the past five years, the UK in particular has made important strides and by exceeding its 25% target for FTSE 100 boards in 2015, it moved up to sixth place globally in terms of female board representation²⁸. As the UK begins this next stage of its journey to the 33% target for women on boards of FTSE 350 companies, we examine how other countries are progressing towards similarly ambitious targets to improve gender balance

Apples and oranges?

Making comparisons from one country to another is complex. Country's markets range in size – as do the frameworks and initiatives they are using to raise the number of women on boards.

The FTSE 100 - let alone FTSE 350, which is the scope of the higher 33% target - is much bigger than many other stock indexes. Arguably, it is a greater challenge for the UK to reach 33% female board composition than for a country with a smaller index, including the five countries ahead of the UK currently²⁹. Indeed, Norway and Sweden's indexes have only 25 and 30 companies respectively.

In addition, most of the countries ahead of the UK in the rankings, have also introduced quota regimes legislating for more women on listed boards. The UK is a leader and role model on the international stage for having made such good progress under an entirely voluntary regime.

Country	Index	Number of women board members	Number of men board members	Total number of board members	Percentage of women on boards ³⁰	Increase since Oct 2015
Norway	OBX 25	72	117	189	38.1%	+3.0%
Sweden	OMX Stockholm 30	101	185	286	35.3%	+2.7%
France	CAC 40	188	328	516	36.4%	+3.9%
Finland	OMX Helsinki 25	61	129	190	32.1%	+2.7%
Belgium	Bel 20	74	181	255	29.0%	+0.5%
UK	FTSE 100	283	782	1065	26.6%	+0.5%
Netherlands	AEX	68	198	266	25.6%	+1.9%
Denmark	OMX Copenhagen 20	54	166	220	25.5%	+3.8%
Germany	DAX	153	463	616	24.8%	+3.5%
Canada	TSX 60	148	479	627	23.6%	-

Source: BoardEx 1st October 2016

Despite this, the UK has only made marginal progress one year on from the Women on Boards Davies Review, Five Year Summary report in October 2015. The market disruption and political uncertainty from the EU referendum may have been a distraction to many businesses recently, but as the number of women on UK boards doubled between 2011 and 2015, other countries took notice and action to readdress their own gender disparities. The UK has taken a leading position on the issue, but it must re-double its efforts if it wants to see further improvements in gender balance at the top table - and continue to be respected for its progress and influence the representation of women on boards more globally.

Quota Regimes

Legislative quotas are a common approach overseas. Six of the world's ten leading countries on boardroom gender diversity use quotas as a mechanism for accelerating change: Norway, France, Finland, Belgium, the Netherlands and most latterly, Germany.

While quotas may ensure progress up the world leader board, their introduction has drawn criticism that it relegates the issue of gender balance to a box-ticking exercise. Sweden, which has the second highest number of women on boards in the world, came to the same conclusion and recently voted against a parliamentary bill to implement 40% quotas³¹. Moreover, studies indicate that boardroom quotas have made little statistical change to related female workplace issues, such as the gender pay gap and promotion to more senior positions³².

Whilst we respect each country's choice to introduce legislation and admire the progress they deliver, it is clear that the UK's voluntary business-led approach is working. As a result of our approach, we have developed a better understanding of the complex and compounding barriers to women's progression than may otherwise have been the case.

Voluntary Regimes

The UK's approach of voluntary targets has also been taken by a number of Commonwealth (and ex-Commonwealth) countries. Just this month, New Zealand leadership lobby group Global Women called

on the New Zealand Government for a 30% voluntary target on the boards of NZX-listed companies – with reference to the Davies Review³³. A 30% target has also been set for company boards on Canada's Toronto Stock Exchange by The 30% Club.

Voluntary initiatives such as The 30% Club and the USA's 2020 Women on Boards are clearly putting a spotlight on the board composition of many organisations, to the extent that many companies are publicly backing and sponsoring target-based campaigns, even in the absence of a national framework³⁴.

In April 2015, the Australian Institute of Company Directors (AICD) called for all S&P/ASX 200 to meet their voluntary target of 30% female boards by the end of 2018³⁵. At present, the index is at 20.9% female representation on boards³⁶.

“There is no doubt that what gets measured gets done. Setting an ambitious public target has been crucial in generating momentum. As at October 2016, we are on track to achieve that target. Australian boards – like the UK – have now realised the benefits to business performance of diverse boards. It's not just the right thing to do – it's good business”

John Brogden, Chief Executive Officer, AICD

Onwards and upwards

The UK's achievement in passing its 25% goal for women on FTSE 100 boards last year, showed that progress could be made quickly, and by voluntary means. It is encouraging to see more countries are giving women a seat at the top table but if the UK is to hold its position, it is now time to pick up the pace again and show the world once more what British businesses can achieve when they work together.

28 <https://www.gov.uk/government/publications/women-on-boards-5-year-summary-davies-review>

29 As of 18/10/16

30 Percentage of unique individuals rather than women in multiple board roles

31 <http://www.bloomberg.com/news/articles/2016-09-09/swedish-government-plans-40-gender-quotas-for-corporate-boards>

32 <http://www.pbs.org/newshour/making-sense/dont-count-on-corporate-gender-quotas-to-break-the-glass-ceiling/>

33 http://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=11735509

34 <https://www.2020wob.com/supporters/corporate-sponsors>

35 <http://www.theaustralian.com.au/business/news/aicd-to-push-for-big-increase-in-women-on-asx-200-boards/news-story/143fed94c2632e0533edd27ed191ead>

36 BoardEx, 24/10/16

Closing Word from the Steering Group



We have very much enjoyed working together as a new team on the first Hampton-Alexander report, our deliberations on the right set of recommendations and determining how best to set the framework for business to take the women in FTSE leadership agenda forward.

Gathering data on the performance of the FTSE 350 companies, on both the Executive Committee and in the Direct Reports to the Executive Committee, has been challenging. Unlike women's representation on FTSE boards, there is no publicly available data for women's representation in these leadership ranks, so we have relied on the goodwill and transparency of companies to send us their gender data. Happily, a majority of companies chose to share this with us, so we have a very good starting point on which to build.

From the beginning we have been keen to harness the lessons from the Davies Review and although business moves on to different challenges in this next leg of the journey, we also want to build on what has worked well: a voluntary, business-led framework, a set of recommendations with actions for key stakeholders and a target that is stretching but achievable, with professional subject-matter input, sharing of best practice and bringing people with us. And our most important role, one of encouragement and lending a supportive, positive tone to the campaign.

We took considerable time to canvass the views of business, more formally through the roundtables with senior business women, HR Directors, Company Secretaries, Investors and Executive Search firms, but also on a one-on-one basis through our own networks. We have also been fortunate to have senior input from our Advisory Panel and from the public online. We are therefore confident in the framework we outline and expect business to be in large part supportive and prepared to deliver against it.

We look forward to the next steps on the journey, and to continuing to work with the Review.

Sir Philip Hampton
Dame Helen Alexander
Charles Berry

Fiona Cannon OBE
Simon Collins
Andrew Duff

Alison Platt CMG
Denise Wilson OBE

Thank you to our contributors

Louise Angel
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Amra Balic
Karin Barnick
Katherine Bennett OBE
Anne Billson-Ross
Claire Blackburn
Catherine Bright
Rosie Brydon
Chloé Chambraud
Sarah Churchman
Colin Clements
Pamela Coles
Catherine de Connick Lopez
Emily Cox
Ancia Cronje
Nicki Demby
Dr Elena Doldor
Rosie Donachie
David Fawcitt
Ann Francke
Tim George
Deborah Gilshan
Katushka Giltsoff

Jacqueline Gold
Helen Gordon
Ian Greenwood
Jessica Ground
Kate Grussing
Jan Hall
Baroness Dido Harding
Abigail Herron
Chris Hodge
Rachel Hopcroft
Deborah Howard
Elin Hurvenes
Norma Jarboe
Ellie Klonarides
Kate Latham
Emily Lawson
Vicky Lawton
Nicholas Malasinski
Professor Simonetta Manfredi
Rosemary Martin
Kevin Massie
Kerynne Metherell
Anik Michaud
Clare Mohan
Mary Mullally
Orna ni-Chionna

Kystyna Nowak
Clare Payn
Miranda Pode
Michael Reyner
Carol Rosati
Helen Rose
Mel Rowlands
Dr Ruth Sealy
Jo Shanmugalingam
Antonia Stirling
Rachel Stuff
Peter Swabey
Charlotte Sweeney
Peninah Thomson OBE
Susanne Thorning-Lund
Sarah Totham
Esmé van Herwijnen
Gillian Van Maaren
Laura Wade-Gery
Trelawny Williams
Sara Worrell
Allyson Zimmerman

Appendix A

Detailed analysis of progress FTSE 100 and FTSE 250

Unless otherwise noted all 2016 data is at 1st October 2016

FTSE 100	2010 / 2011	2012	2013	2014	Mar 2015	Oct 2015	Oct 2016
Representation of women	12.5%	15.0%	17.3%	20.7%	23.5%	26.1%	26.6%
Number of companies with 25% +		15	25	36	41	55	65
Number of women on boards	135	163	194	231	263	286	283
Number of women NEDs	117 (15.6%)	143 (22.4%)	176 (21.8%)	211 (25.5%)	239 (28.5%)	260 (31.4%)	254 (31.6%)
Number of women Exec Directors	18 (5.5%)	20 (6.6%)	18 (5.8%)	20 (6.9%)	24 (8.6%)	26 (9.6%)	29 (11.2%)
Number of women Chairs	2	1	1	1	3	3	4
Number of women CEOs	5	4	3	4	5	5	6
Total Directorships	1076	1086	1112	1117	1117	1097	1065
Number of All-male boards	21	11	7	2	0	0	0

FTSE 250	2010 / 2011	2012	2013	2014	Mar 2015	Oct 2015	Oct 2016
Representation of women	7.8%	9.6%	13.2%	15.6%	18.0%	19.6%	21.1%
Number of companies with 25% +		21	36	51	65	82	95
Number of women on boards	154	189	267	310	365	396	421
Number of women NEDs	127 (9.6%)	168 (11.4%)	235 (16.6%)	281 (19.6%)	340 (23%)	368 (24.8%)	388 (26.2%)
Number of women Exec Directors	27 (4.2%)	28 (4.5%)	32 (5.4%)	29 (5.3%)	25 (4.6%)	28 (5.2%)	33 (6%)
Number of women Chairs					8	10	10
Number of women CEOs	10				9	11	12
Total Directorships	1974	1969	2023	1987	2028	2019	1993
Number of All-male boards	131	115	67	48	23	15	13





FTSE 350 (FTSE 100 + FTSE 250)	2010 / 2011	2012	2013	2014	Mar 2015	Oct 2015	Oct 2016
Representation of women	9.5%	11.5%	14.7%	17.4%	20.0%	21.9%	23%
Number of companies with 25% +		36	61	87	106	137	160
Number of women on boards	289	352	461	541	628	682	704
Number of women NEDs	244	311	411	492	579	628	642 (28.1%)
Number of women Exec Directors	45	48	50	49	49	54	62 (8.1%)
Number of women Chairs					11	13	14
Number of women CEOs	15				14	16	18
Total Directorships	3050	3055	3135	3104	3145	3116	3058
Number of All-male boards	152	126	74	50	23	15	13

Source: BoardEx October 2016

Appendix B

Detailed analysis of progress FTSE 100 Women on Boards

All data as at 1st October 2016

 33% or more women on the company board
  33-25% women on the company board
  < 25% women on the company board
  All-male board

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
1	KINGFISHER PLC	General Retailers	44.4%	4	9	2	2
1	MERLIN ENTERTAINMENTS PLC	Leisure & Hotels	44.4%	4	9	1	3
1	SEVERN TRENT PLC	Utilities - Other	44.4%	4	9	2	2
1	WHITBREAD PLC	Leisure & Hotels	44.4%	4	9	2	2
5	UNILEVER PLC	Food Producers & Processors	42.9%	6	14	0	6
6	ADMIRAL GROUP PLC	Insurance	40%	4	10	0	4
6	NEXT PLC	General Retailers	40%	4	10	2	2
8	OLD MUTUAL PLC	Life Assurance	38.5%	5	13	1	4
9	ROYAL MAIL PLC	Transport	37.5%	3	8	1	2
10	BURBERRY GROUP PLC	General Retailers	36.4%	4	11	1	3
10	DIAGEO PLC	Beverages	36.4%	4	11	1	3
10	NATIONAL GRID PLC	Electricity	36.4%	4	11	1	3
10	PEARSON PLC	Media & Entertainment	36.4%	4	11	1	3
14	3I GROUP PLC	Private Equity	33.3%	3	9	1	2
15	ASHTREAD GROUP PLC	Business Services	33.3%	3	9	1	2
15	BRITISH AMERICAN TOBACCO PLC	Tobacco	33.3%	4	12	0	4
15	GLAXOSMITHKLINE PLC	Pharmaceuticals and Biotechnology	33.3%	4	12	0	4
15	INTERCONTINENTAL HOTELS GROUP PLC	Leisure & Hotels	33.3%	3	9	0	3
15	INTERTEK GROUP PLC	Business Services	33.3%	3	9	0	3
15	LAND SECURITIES GROUP PLC	Real Estate	33.3%	3	9	0	3
15	SAINSBURY(J) PLC	Food & Drink Retailers	33.3%	3	9	0	3
15	SHIRE PLC	Pharmaceuticals and Biotechnology	33.3%	4	12	0	4
15	SSE PLC	Electricity	33.3%	3	9	0	3
24	TUI AG	Leisure & Hotels	32%	8	25	1	7

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
25	BARCLAYS PLC	Banks	30.8%	4	13	0	4
25	WPP PLC	Media & Entertainment	30.8%	4	13	0	4
27	CARNIVAL PLC	Leisure & Hotels	30%	3	10	0	3
27	DCC PLC	Business Services	30%	3	10	0	3
27	HSBC HOLDINGS PLC	Banks	30%	6	20	0	6
27	IMPERIAL BRANDS PLC	Tobacco	30%	3	10	1	2
27	LEGAL & GENERAL GROUP PLC	Life Assurance	30%	3	10	0	3
27	MARKS & SPENCER GROUP PLC	General Retailers	30%	3	10	1	2
27	RELX PLC	Media & Entertainment	30%	3	10	0	3
27	WOLSELEY PLC	Construction & Building Materials	30%	3	10	0	3
35	HARGREAVES LANSDOWN PLC	Speciality & Other Finance	28.6%	2	7	0	2
35	WM MORRISON SUPERMARKETS PLC	Food & Drink Retailers	28.6%	2	7	0	2
37	ASTRAZENECA PLC	Pharmaceuticals and Biotechnology	27.3%	3	11	0	3
37	BAE SYSTEMS PLC	Aerospace & Defence	27.3%	3	11	0	3
37	BT GROUP PLC	Telecommunication Services	27.3%	3	11	0	3
37	CAPITA PLC	Business Services	27.3%	3	11	2	1
37	INTU PROPERTIES PLC	Real Estate	27.3%	3	11	0	3
37	RECKITT BENCKISER GROUP PLC	Clothing, Leisure and Personal Products	27.3%	3	11	0	3
37	RIO TINTO PLC	Mining	27.3%	3	11	0	3
37	ROYAL DUTCH SHELL PLC	Oil & Gas	27.3%	3	11	0	3
37	RSA INSURANCE GROUP PLC	Insurance	27.3%	3	11	0	3
37	SMITH & NEPHEW PLC	Health	27.3%	3	11	1	2
47	BHP BILLITON PLC	Mining	25%	3	12	0	3
47	BRITISH LAND CO PLC	Real Estate	25%	3	12	1	2
47	BUNZL PLC	Business Services	25%	2	8	0	2
47	COMPASS GROUP PLC	Leisure & Hotels	25%	3	12	0	3
47	CRH PLC	Construction & Building Materials	25%	3	12	1	2

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
47	DIRECT LINE INSURANCE GROUP PLC	Insurance	25%	2	8	0	2
47	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA (IAG)	Leisure & Hotels	25%	3	12	0	3
47	ITV PLC	Media & Entertainment	25%	2	8	0	2
47	PERSIMMON PLC	Construction & Building Materials	25%	2	8	0	2
47	PROVIDENT FINANCIAL PLC	Speciality & Other Finance	25%	2	8	0	2
47	PRUDENTIAL PLC	Life Assurance	25%	4	16	2	2
47	ROYAL BANK OF SCOTLAND GROUP PLC	Banks	25%	3	12	0	3
47	SAGE GROUP PLC	Software & Computer Services	25%	2	8	0	2
47	STANDARD LIFE PLC	Life Assurance	25%	3	12	0	3
47	TESCO PLC	Food & Drink Retailers	25%	3	12	0	3
47	TRAVIS PERKINS PLC	Construction & Building Materials	25%	2	8	0	2
47	UNITED UTILITIES GROUP PLC	Utilities - Other	25.0%	2	8	0	2
47	VODAFONE GROUP PLC	Telecommunication Services	25.0%	3	12	0	3
47	WORLDPAY GROUP PLC	Business Services	25%	2	8	0	2
66	BP PLC	Oil & Gas	23.1%	3	13	0	3
66	DIXONS CARPHONE PLC	Telecommunication Services	23.1%	3	13	1	2
66	LLOYDS BANKING GROUP PLC	Banks	23.1%	3	13	0	3
69	ASSOCIATED BRITISH FOODS PLC	Food Producers & Processors	22.2%	2	9	0	2
69	BARRATT DEVELOPMENTS PLC	Construction & Building Materials	22.2%	2	9	0	2
69	EASYJET PLC	Leisure & Hotels	22.2%	2	9	1	1
69	MICRO FOCUS INTERNATIONAL PLC	Software & Computer Services	22.2%	2	9	0	2
69	MONDI PLC	Forestry & Paper	22.2%	2	9	0	2
69	POLYMETAL INTERNATIONAL PLC	Mining	22.2%	2	9	0	2
69	RANDGOLD RESOURCES LTD	Mining	22.2%	2	9	0	2
69	SMITHS GROUP PLC	Engineering & Machinery	22.2%	2	9	0	2
69	ST. JAMES'S PLACE PLC	Life Assurance	22.2%	2	9	0	2

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
69	TAYLOR WIMPEY PLC	Construction & Building Materials	22.2%	2	9	0	2
79	AVIVA PLC	Life Assurance	21.4%	3	14	0	3
79	ROLLS-ROYCE HOLDINGS PLC	Aerospace & Defence	21.4%	3	14	0	3
79	SABMILLER PLC	Beverages	21.4%	3	14	0	3
79	STANDARD CHARTERED PLC	Banks	21.4%	3	14	0	3
83	ANGLO AMERICAN PLC	Mining	20.0%	2	10	0	2
83	GKN PLC	Automobiles & Parts	20.0%	2	10	0	2
83	HAMMERSON PLC	Real Estate	20.0%	2	10	0	2
83	INFORMA PLC	Media & Entertainment	20.0%	2	10	0	2
83	PADDY POWER BETFAIR PLC	Leisure & Hotels	20.0%	2	10	0	2
83	SCHRODERS PLC	Speciality & Other Finance	20.0%	2	10	0	2
89	BABCOCK INTERNATIONAL GROUP PLC	Business Services	18.2%	2	11	0	2
89	CENTRICA PLC	Utilities - Other	18.2%	2	11	0	2
89	HIKMA PHARMACEUTICALS PLC	Pharmaceuticals and Biotechnology	18.2%	2	11	0	2
89	SKY PLC	Media & Entertainment	18.2%	2	11	0	2
93	COCA-COLA HBC AG	Beverages	15.4%	2	13	0	2
94	JOHNSON MATTHEY PLC	Chemicals	14.3%	1	7	0	1
95	GLENCORE PLC	Mining	12.5%	1	8	0	1
96	EXPERIAN PLC	Business Services	11.1%	1	9	0	1
97	ANTOFAGASTA PLC	Mining	9.1%	1	11	0	1
97	FRESNILLO PLC	Mining	9.1%	1	11	0	1
97	LONDON STOCK EXCHANGE GROUP PLC	Speciality & Other Finance	9.1%	1	11	0	1
97	MEDICLINIC INTERNATIONAL PLC	Health	9.1%	1	11	0	1

Source: BoardEx 1st October 2016

Appendix C

Detailed analysis of progress FTSE 250 Women on Boards

All data as at 1st October 2016

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
1	ASCENTIAL PLC	Media & Entertainment	57.1%	4	7	1	3
2	DFS FURNITURE PLC	General Retailers	50%	3	6	1	2
2	GRAINGER PLC	Real Estate	50%	4	8	2	2
2	HALFORDS GROUP PLC	General Retailers	50%	3	6	1	2
2	RENEWABLES INFRASTRUCTURE GROUP LTD	Investment Companies	50%	2	4	0	2
2	WOODFORD PATIENT CAPITAL TRUST PLC	Investment Companies	50%	3	6	0	3
7	JUPITER FUND MANAGEMENT PLC	Speciality & Other Finance	45.5%	5	11	1	4
8	THOMAS COOK GROUP PLC	Leisure & Hotels	44.4%	4	9	0	4
8	UBM PLC	Media & Entertainment	44.4%	4	9	1	3
10	LAIRD PLC	Electronic & Electrical Equipment	42.9%	3	7	0	3
10	REDROW PLC	Construction & Building Materials	42.9%	3	7	1	2
12	ABERFORTH SMALLER COMPANIES TRUST PLC	Investment Companies	40%	2	5	0	2
12	HALMA PLC	Engineering & Machinery	40%	4	10	1	3
12	JPMORGAN AMERICAN INVESTMENT TRUST PLC	Investment Companies	40%	2	5	0	2
12	JPMORGAN INDIAN INVESTMENT TRUST PLC	Investment Companies	40%	2	5	0	2
12	KENNEDY WILSON EUROPE REAL ESTATE PLC	Investment Companies	40%	2	5	0	2
12	POLAR CAPITAL TECHNOLOGY TRUST PLC	Investment Companies	40%	2	5	0	2
18	AGGREKO PLC	Business Services	37.5%	3	8	1	2
18	BREWIN DOLPHIN HOLDINGS PLC	Speciality & Other Finance	37.5%	3	8	0	3
18	BROWN(N.)GROUP PLC	General Retailers	37.5%	3	8	1	2
18	COUNTRYSIDE PROPERTIES PLC	Construction & Building Materials	37.5%	3	8	1	2
18	ESURE GROUP PLC	Insurance	37.5%	3	8	0	3
18	GREGGS PLC	Food & Drink Retailers	37.5%	3	8	0	3
18	VIRGIN MONEY HOLDINGS (UK) PLC	Speciality & Other Finance	37.5%	3	8	1	2
18	WETHERSPOON(J.D.) PLC	Leisure & Hotels	37.5%	3	8	1	2

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
26	AUTO TRADER GROUP PLC	Media & Entertainment	33.3%	2	6	0	2
26	CARD FACTORY PLC	General Retailers	33.3%	2	6	1	1
26	CINEWORLD GROUP PLC	Leisure & Hotels	33.3%	3	9	0	3
26	CLOSE BROTHERS GROUP PLC	Speciality & Other Finance	33.3%	3	9	1	2
26	COUNTRYWIDE PLC	Real Estate	33.3%	3	9	1	2
26	CREST NICHOLSON HOLDINGS PLC	Construction & Building Materials	33.3%	2	6	0	2
26	FIDELITY CHINA SPECIAL SITUATIONS PLC	Investment Companies	33.3%	2	6	0	2
26	G4S PLC	Business Services	33.3%	3	9	0	3
26	HAYS PLC	Business Services	33.3%	3	9	0	3
26	LADBROKES PLC	Leisure & Hotels	33.3%	2	6	0	2
26	MITIE GROUP PLC	Business Services	33.3%	2	6	2	0
26	MURRAY INTERNATIONAL TRUST PLC	Investment Companies	33.3%	2	6	0	2
26	PENNON GROUP PLC	Utilities - Other	33.3%	2	6	1	1
26	PZ CUSSONS PLC	Clothing, Leisure and Personal Products	33.3%	3	9	0	3
26	SCOTTISH MORTGAGE INVESTMENT TRUST PLC	Investment Companies	33.3%	2	6	0	2
26	SVG CAPITAL PLC	Investment Companies	33.3%	2	6	1	1
26	TEMPLE BAR INVESTMENT TRUST PLC	Investment Companies	33.3%	2	6	0	2
26	VICTREX PLC	Chemicals	33.3%	3	9	1	2
26	WH SMITH PLC	General Retailers	33.3%	2	6	0	2
45	DEBENHAMS PLC	General Retailers	30%	3	10	1	2
45	HENDERSON GROUP PLC	Speciality & Other Finance	30%	3	10	0	3
45	INCHCAPE PLC	Automobiles & Parts	30%	3	10	0	3
45	INDIVIOR PLC	Pharmaceuticals and Biotechnology	30%	3	10	0	3
45	SHAFTESBURY PLC	Real Estate	30%	3	10	0	3
45	UDG HEALTHCARE PLC	Health	30%	3	10	0	3
45	WS ATKINS PLC	Business Services	30%	3	10	0	3

SAB Miller no longer in FTSE 100 index, for 100 and 350

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
52	CARILLION PLC	Construction & Building Materials	28.6%	2	7	0	2
52	HANSTEEN HLDGS PLC	Real Estate	28.6%	2	7	0	2
52	HICL INFRASTRUCTURE CO LTD	Investment Companies	28.6%	2	7	0	2
52	INTERNATIONAL PERSONAL FINANCE PLC	Speciality & Other Finance	28.6%	2	7	0	2
52	LANCASHIRE HOLDINGS LTD	Insurance	28.6%	2	7	1	1
52	MORGAN ADVANCED MATERIALS PLC	Engineering & Machinery	28.6%	2	7	0	2
52	PAGEGROUP PLC	Business Services	28.6%	2	7	0	2
52	RESTAURANT GROUP PLC (THE)	Leisure & Hotels	28.6%	2	7	0	2
52	ROTORK PLC	Engineering & Machinery	28.6%	2	7	0	2
52	RPC GROUP PLC	Containers & Packaging	28.6%	2	7	0	2
52	SAFESTORE HOLDINGS PLC	Real Estate	28.6%	2	7	0	2
52	SENIOR PLC	Aerospace & Defence	28.6%	2	7	0	2
52	WILLIAM HILL PLC	Leisure & Hotels	28.6%	2	7	0	2
65	HISCOX LTD	Insurance	27.3%	3	11	0	3
65	NMC HEALTH PLC	Health	27.3%	3	11	0	3
65	TATE & LYLE PLC	Food Producers & Processors	27.3%	3	11	0	3
68	ABERDEEN ASSET MANAGEMENT PLC	Speciality & Other Finance	25%	3	12	0	3
68	BERENDSEN PLC	Business Services	25%	2	8	0	2
68	BOOKER GROUP PLC	Food Producers & Processors	25%	2	8	0	2
68	CRODA INTERNATIONAL PLC	Chemicals	25%	2	8	0	2
68	DS SMITH PLC	Containers & Packaging	25%	2	8	0	2
68	FOREIGN & COLONIAL INVESTMENT TRUST PLC	Investment Companies	25%	2	8	0	2
68	GREENCORE GROUP PLC	Food Producers & Processors	25%	2	8	0	2
68	IBSTOCK PLC	Construction & Building Materials	25%	2	8	0	2
68	IG GROUP HOLDINGS PLC	Speciality & Other Finance	25%	2	8	0	2
68	JOHN LAING GROUP PLC	Speciality & Other Finance	25%	2	8	1	1

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
68	KELLER GROUP PLC	Construction & Building Materials	25%	2	8	0	2
68	KIER GROUP PLC	Construction & Building Materials	25%	3	12	0	3
68	MONEYSUPERMARKET.COM GROUP PLC	Media & Entertainment	25%	2	8	0	2
68	NB GLOBAL FLOATING RATE INCOME FUND LTD	Investment Companies	25%	1	4	0	1
68	P2P GLOBAL INVESTMENTS PLC	Investment Companies	25%	1	4	0	1
68	PETS AT HOME GROUP PLC	General Retailers	25.0%	2	8	0	2
68	PHOENIX GROUP HOLDINGS	Speciality & Other Finance	25%	3	12	0	3
68	RATHBONE BROTHERS PLC	Speciality & Other Finance	25%	2	8	0	2
68	REGUS PLC	Business Services	25%	2	8	0	2
68	RENTOKIL INITIAL PLC	Business Services	25%	2	8	0	2
68	RIGHTMOVE PLC	Media & Entertainment	25%	2	8	1	1
68	SAGA PLC	Insurance	25%	2	8	0	2
68	SIG PLC	Construction & Building Materials	25%	2	8	0	2
68	TALKTALK TELECOM GROUP PLC	Telecommunication Services	25%	3	12	2	1
68	TULLETT PREBON PLC	Speciality & Other Finance	25%	2	8	0	2
68	UNITE GROUP PLC	Real Estate	25%	2	8	0	2
68	WITAN INVESTMENT TRUST PLC	Investment Companies	25%	2	8	0	2
68	WOOD GROUP (JOHN) PLC	Oil & Gas	25%	2	8	0	2
96	BERKELEY GROUP HOLDINGS PLC	Construction & Building Materials	23.1%	3	13	0	3
96	CYBG PLC	Banks	23.1%	3	13	1	2
96	INMARSAT PLC	Telecommunication Services	23.1%	3	13	0	3
96	ONESAVINGS BANK PLC	Banks	23.1%	3	13	1	2
100	AMEC FOSTER WHEELER PLC (AMEC PLC prior to 11/2014)	Construction & Building Materials	22.2%	2	9	0	2
100	BRITVIC PLC	Beverages	22.2%	2	9	0	2
100	BTG PLC	Pharmaceuticals and Biotechnology	22.2%	2	9	1	1
100	COBHAM PLC	Aerospace & Defence	22.2%	2	9	0	2
100	DUNELM GROUP PLC	General Retailers	22.2%	2	9	0	2

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
100	IMI PLC	Engineering & Machinery	22.2%	2	9	0	2
100	IP GROUP PLC	Speciality & Other Finance	22.2%	2	9	0	2
100	MARSTON'S PLC	Leisure & Hotels	22.2%	2	9	0	2
100	MEGGITT PLC	Aerospace & Defence	22.2%	2	9	0	2
100	QINETIQ GROUP PLC	Aerospace & Defence	22.2%	2	9	0	2
100	RENISHAW PLC	Electronic & Electrical Equipment	22.2%	2	9	0	2
100	SHAWBROOK GROUP PLC	Speciality & Other Finance	22.2%	2	9	0	2
100	SPIRE HEALTHCARE GROUP PLC	Health	22.2%	2	9	0	2
100	ST. MODWEN PROPERTIES PLC	Real Estate	22.2%	2	9	0	2
100	SUPERGROUP PLC	Clothing, Leisure and Personal Products	22.2%	2	9	0	2
100	WEIR GROUP PLC (The)	Engineering & Machinery	22.2%	2	9	0	2
116	BEAZLEY PLC	Insurance	21.4%	3	14	0	3
117	ALDERMORE GROUP PLC	Banks	20%	2	10	0	2
118	ASSURA PLC	Real Estate	20%	1	5	0	1
118	BANKERS INVESTMENT TRUST PLC	Investment Companies	20%	1	5	0	1
118	BH MACRO LTD	Investment Companies	20%	1	5	0	1
118	BRITISH EMPIRE TRUST PLC	Investment Companies	20%	1	5	0	1
118	FIDELITY EUROPEAN VALUES PLC	Investment Companies	20%	1	5	0	1
118	GREENCOAT UK WIND PLC	Investment Companies	20%	1	5	0	1
118	INVESTEC PLC	Speciality & Other Finance	20%	3	15	0	3
118	NCC GROUP PLC	Software & Computer Services	20%	1	5	0	1
118	PETROFAC LTD	Oil & Gas	20%	2	10	0	2
118	RIT CAPITAL PARTNERS PLC	Investment Companies	20%	2	10	0	2
118	SERCO GROUP PLC	Business Services	20%	2	10	0	2
118	SPIRAX-SARCO ENGINEERING PLC	Engineering & Machinery	20%	2	10	0	2
118	STAGECOACH GROUP PLC	Transport	20%	2	10	0	2
118	TR PROPERTY INVESTMENT TRUST PLC	Real Estate	20%	1	5	0	1

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
118	TRITAX BIG BOX REIT PLC	Real Estate	20%	1	5	0	1
118	UK COMMERCIAL PROPERTY TRUST LTD	Real Estate	20%	1	5	0	1
118	WIZZ AIR HOLDINGS PLC	Leisure & Hotels	20%	2	10	0	2
118	ZOOPLA PROPERTY GROUP PLC	Media & Entertainment	20%	2	10	0	2
136	NATIONAL EXPRESS GROUP PLC	Transport	18.2%	2	11	0	2
136	OCADO GROUP PLC	Food & Drink Retailers	18.2%	2	11	0	2
136	TULLOW OIL PLC	Oil & Gas	18.2%	2	11	0	2
139	ALLIED MINDS PLC	Speciality & Other Finance	16.7%	1	6	0	1
139	BODYCOTE PLC	Engineering & Machinery	16.7%	1	6	0	1
139	BOVIS HOMES GROUP PLC	Construction & Building Materials	16.7%	1	6	0	1
139	CITY OF LONDON INVESTMENT TRUST PLC	Investment Companies	16.7%	1	6	0	1
139	CLS HLDGS PLC	Real Estate	16.7%	2	12	0	2
139	DECHRA PHARMACEUTICALS PLC	Pharmaceuticals and Biotechnology	16.7%	1	6	0	1
139	DIPLOMA PLC	Diversified Industrials	16.7%	1	6	0	1
139	EDINBURGH INVESTMENT TRUST PLC	Investment Companies	16.7%	1	6	0	1
139	F&C COMMERCIAL PROPERTY TRUST LTD	Real Estate	16.7%	1	6	0	1
139	FINSBURY GROWTH & INCOME TRUST PLC	Investment Companies	16.7%	1	6	0	1
139	GALLIFORD TRY PLC	Construction & Building Materials	16.7%	2	12	0	2
139	GCP INFRASTRUCTURE INVESTMENTS LTD	Investment Companies	16.7%	1	6	0	1
139	GENESIS EMERGING MARKETS FUND LTD	Investment Companies	16.7%	1	6	0	1
139	GO-AHEAD GROUP PLC	Transport	16.7%	1	6	0	1
139	GREENE KING PLC	Leisure & Hotels	16.7%	1	6	0	1
139	HILL & SMITH HLDGS PLC	Engineering & Machinery	16.7%	1	6	0	1
139	INTERNATIONAL PUBLIC PARTNERSHIPS LTD	Investment Companies	16.7%	1	6	0	1
139	JD SPORTS FASHION PLC	General Retailers	16.7%	1	6	0	1
139	JOHN LAING INFRASTRUCTURE FUND LTD	Investment Companies	16.7%	1	6	0	1
139	JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC	Investment Companies	16.7%	1	6	0	1

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
139	MARSHALLS PLC	Construction & Building Materials	16.7%	1	6	0	1
139	MONKS INVESTMENT TRUST PLC	Investment Companies	16.7%	1	6	0	1
139	PERPETUAL INCOME & GROWTH INVESTMENT TRUST PLC	Investment Companies	16.7%	1	6	0	1
139	PERSONAL ASSETS TRUST PLC	Investment Companies	16.7%	1	6	0	1
139	POLYPIPE GROUP PLC	Construction & Building Materials	16.7%	1	6	0	1
139	SCOTTISH INVESTMENT TRUST PLC	Investment Companies	16.7%	1	6	0	1
139	SMURFIT KAPPA GROUP PLC	Containers & Packaging	16.7%	2	12	0	2
139	SOFTCAT PLC	Software & Computer Services	16.7%	1	6	0	1
139	SPORTS DIRECT INTERNATIONAL PLC	General Retailers	16.7%	1	6	0	1
139	TED BAKER PLC	General Retailers	16.7%	1	6	0	1
139	TELECOM PLUS PLC	Telecommunication Services	16.7%	1	6	0	1
139	WORLDWIDE HEALTHCARE TRUST PLC	Investment Companies	16.7%	1	6	0	1
171	DERWENT LONDON PLC	Real Estate	15.4%	2	13	0	2
171	HASTINGS GROUP HOLDINGS PLC	Insurance	15.4%	2	13	0	2
173	3I INFRASTRUCTURE PLC	Speciality & Other Finance	14.3%	1	7	0	1
173	AA PLC	Business Services	14.3%	1	7	0	1
173	ALLIANCE TRUST PLC	Investment Companies	14.3%	1	7	0	1
173	BALFOUR BEATTY PLC	Construction & Building Materials	14.3%	1	7	0	1
173	BELLWAY PLC	Construction & Building Materials	14.3%	1	7	0	1
173	CMC MARKETS PLC	Speciality & Other Finance	14.3%	1	7	0	1
173	CRANSWICK PLC	Food Producers & Processors	14.3%	1	7	0	1
173	DAIRY CREST GROUP PLC	Food Producers & Processors	14.3%	1	7	0	1
173	DOMINO'S PIZZA GROUP PLC	Leisure & Hotels	14.3%	1	7	0	1
173	DRAX GROUP PLC	Electricity	14.3%	1	7	1	0
173	ENTERTAINMENT ONE LTD	Media & Entertainment	14.3%	1	7	0	1
173	ESSENTRA PLC	Business Services	14.3%	1	7	0	1

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
173	FIDESSA GROUP PLC	Software & Computer Services	14.3%	1	7	0	1
173	FISHER(JAMES)& SONS PLC	Transport	14.3%	1	7	0	1
173	GREAT PORTLAND ESTATES PLC	Real Estate	14.3%	1	7	0	1
173	HUNTING PLC	Oil & Gas	14.3%	1	7	0	1
173	JUST EAT PLC	Consumer Services	14.3%	1	7	0	1
173	MCCARTHY & STONE PLC	Construction & Building Materials	14.3%	1	7	0	1
173	MERCANTILE INVESTMENT TRUST PLC	Investment Companies	14.3%	1	7	0	1
173	PLAYTECH PLC	Software & Computer Services	14.3%	1	7	0	1
173	SAVILLS PLC	Real Estate	14.3%	1	7	0	1
173	SSP GROUP PLC	Food Producers & Processors	14.3%	1	7	1	0
173	VESUVIUS PLC	Engineering & Machinery	14.3%	1	7	0	1
173	WORKSPACE GROUP PLC	Real Estate	14.3%	1	7	0	1
197	AO WORLD PLC	General Retailers	12.5%	1	8	0	1
197	ASHMORE GROUP PLC	Speciality & Other Finance	12.5%	1	8	0	1
197	AVEVA GROUP PLC	Software & Computer Services	12.5%	1	8	0	1
197	B&M EUROPEAN VALUE RETAIL SA	General Retailers	12.5%	1	8	0	1
197	BBA AVIATION PLC	Transport	12.5%	1	8	0	1
197	BGEO GROUP PLC	Banks	12.5%	1	8	0	1
197	COMPUTACENTER PLC	Software & Computer Services	12.5%	1	8	0	1
197	ELECTROCOMPONENTS PLC	Business Services	12.5%	1	8	0	1
197	ELEMENTIS PLC	Chemicals	12.5%	1	8	0	1
197	EVRAZ PLC	Steel & Other Metals	12.5%	1	8	0	1
197	GENUS PLC	Pharmaceuticals and Biotechnology	12.5%	1	8	0	1
197	HOMESERVE PLC	Business Services	12.5%	1	8	0	1
197	HOWDEN JOINERY GROUP PLC	General Retailers	12.5%	1	8	0	1
197	INTERMEDIATE CAPITAL GROUP PLC	Speciality & Other Finance	12.5%	1	8	0	1
197	KAZ MINERALS PLC	Steel & Other Metals	12.5%	1	8	0	1

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
197	PARAGON GROUP OF COMPANIES PLC	Speciality & Other Finance	12.5%	1	8	0	1
197	PAYPOINT PLC	Business Services	12.5%	1	8	0	1
197	RANK GROUP PLC (THE)	Leisure & Hotels	12.5%	1	8	0	1
197	RIVERSTONE ENERGY LTD	Investment Companies	12.5%	1	8	0	1
197	TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC	Investment Companies	12.5%	1	8	0	1
197	VEDANTA RESOURCES PLC	Mining	12.5%	1	8	0	1
218	ACACIA MINING PLC	Mining	11.1%	1	9	0	1
218	BARR(A.G.) PLC	Beverages	11.1%	1	9	0	1
218	BIG YELLOW GROUP PLC	Real Estate	11.1%	1	9	0	1
218	CAIRN ENERGY PLC	Oil & Gas	11.1%	1	9	0	1
218	DIGNITY PLC	Consumer Services	11.1%	1	9	0	1
218	FIRSTGROUP PLC	Transport	11.1%	1	9	0	1
218	SOPHOS GROUP PLC	Software & Computer Services	11.1%	1	9	0	1
218	SPECTRIS PLC	Electronic & Electrical Equipment	11.1%	1	9	0	1
218	SYNTHOMER PLC	Chemicals	11.1%	1	9	0	1
218	VECTURA GROUP PLC	Pharmaceuticals and Biotechnology	11.1%	1	9	0	1
228	CALEDONIA INVESTMENTS PLC	Investment Companies	10%	1	10	0	1
228	CAPITAL & COUNTIES PROPERTIES PLC	Real Estate	10%	1	10	0	1
228	MILLENNIUM & COPTHORNE HOTELS PLC	Leisure & Hotels	10%	1	10	0	1
228	SEGRO PLC	Real Estate	10%	1	10	0	1
232	LONDONMETRIC PROPERTY PLC	Real Estate	9.1%	1	11	0	1
232	MAN GROUP PLC	Speciality & Other Finance	9.1%	1	11	0	1
232	MITCHELLS & BUTLERS PLC	Leisure & Hotels	9.1%	1	11	0	1
232	REDEFINE INTERNATIONAL PLC	Real Estate	9.1%	1	11	0	1
236	JARDINE LLOYD THOMPSON GROUP PLC	Insurance	8.3%	1	12	0	1
237	JRP GROUP PLC	Speciality & Other Finance	7.7%	1	13	0	1

Rank	Company	Sector	% Women Directors	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
238	CENTAMIN PLC	Mining	0%	0	6	0	0
238	CLARKSON PLC	Transport	0%	0	8	0	0
238	DAEJAN HOLDINGS PLC	Real Estate	0%	0	5	0	0
238	ELECTRA PRIVATE EQUITY PLC	Investment Companies	0%	0	6	0	0
238	EUROMONEY INSTITUTIONAL INVESTOR PLC	Media & Entertainment	0%	0	9	0	0
238	*GRAFTON GROUP PLC	Construction & Building Materials	0%	0	8	0	0
238	GVC HOLDINGS PLC	Leisure & Hotels	0%	0	7	0	0
238	HARBOURVEST GLOBAL PRIVATE EQUITY LTD	Investment Companies	0%	0	7	0	0
238	**HOCHSCHILD MINING PLC	Mining	0%	0	8	0	0
238	ICAP PLC	Speciality & Other Finance	0%	0	6	0	0
238	METRO BANK PLC	Banks	0%	0	10	0	0
238	PAYSAFE GROUP PLC	Speciality & Other Finance	0%	0	7	0	0
238	ULTRA ELECTRONICS HLDGS PLC	Aerospace & Defence	0%	0	7	0	0

Source: BoardEx 1st October 2016

*Grafton Group appointed Susan Murray as NED on the 14 October and are no longer an All-male board.

**Hochschild Mining appointed Eileen Kamerick as NED on 1 November 2016 and are no longer an All-Male board.

Appendix D

Detailed analysis of progress FTSE 350 Women on Boards

All data as at 1st October 2016

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
1	ASCENTIAL PLC	Media & Entertainment	57.1%	FTSE 250	4	7	1	3
1	DFS FURNITURE PLC	General Retailers	50%	FTSE 250	3	6	1	2
1	GRAINGER PLC	Real Estate	50%	FTSE 250	4	8	2	2
1	HALFORDS GROUP PLC	General Retailers	50%	FTSE 250	3	6	1	2
1	RENEWABLES INFRASTRUCTURE GROUP LTD	Investment Companies	50%	FTSE 250	2	4	0	2
6	WOODFORD PATIENT CAPITAL TRUST PLC	Investment Companies	50%	FTSE 250	3	6	0	3
7	JUPITER FUND MANAGEMENT PLC	Speciality & Other Finance	45%	FTSE 250	5	11	1	4
7	KINGFISHER PLC	General Retailers	44.4%	FTSE 100	4	9	2	2
7	MERLIN ENTERTAINMENTS PLC	Leisure & Hotels	44.4%	FTSE 100	4	9	1	3
7	SEVERN TRENT PLC	Utilities - Other	44.4%	FTSE 100	4	9	2	2
11	WHITBREAD PLC	Leisure & Hotels	44.4%	FTSE 100	4	9	2	2
11	THOMAS COOK GROUP PLC	Leisure & Hotels	44.4%	FTSE 250	4	9	0	4
11	UBM PLC	Media & Entertainment	44.4%	FTSE 250	4	9	1	3
11	UNILEVER PLC	Food Producers & Processors	42.9%	FTSE 100	6	14	0	6
15	LAIRD PLC	Electronic & Electrical Equipment	42.9%	FTSE 250	3	7	0	3
15	REDROW PLC	Construction & Building Materials	42.9%	FTSE 250	3	7	1	2
15	ADMIRAL GROUP PLC	Insurance	40%	FTSE 100	4	10	0	4
15	NEXT PLC	General Retailers	40%	FTSE 100	4	10	2	2
17	KENNEDY WILSON EUROPE REAL ESTATE PLC	Investment Companies	40%	FTSE 250	2	5	0	2
17	POLAR CAPITAL TECHNOLOGY TRUST PLC	Investment Companies	40%	FTSE 250	2	5	0	2
19	ABERFORTH SMALLER COMPANIES TRUST PLC	Investment Companies	40%	FTSE 250	2	5	0	2
20	HALMA PLC	Engineering & Machinery	40%	FTSE 250	4	10	1	3
20	JPMORGAN AMERICAN INVESTMENT TRUST PLC	Investment Companies	40%	FTSE 250	2	5	0	2
20	JPMORGAN INDIAN INVESTMENT TRUST PLC	Investment Companies	40%	FTSE 250	2	5	0	2
25	OLD MUTUAL PLC	Life Assurance	38.5%	FTSE 100	5	13	1	4

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
26	ROYAL MAIL PLC	Transport	37.5%	FTSE 100	3	8	1	2
26	AGGREKO PLC	Business Services	37.5%	FTSE 250	3	8	1	2
26	BREWIN DOLPHIN HOLDINGS PLC	Speciality & Other Finance	37.5%	FTSE 250	3	8	0	3
26	BROWN(N.)GROUP PLC	General Retailers	37.5%	FTSE 250	3	8	1	2
26	COUNTRYSIDE PROPERTIES PLC	Construction & Building Materials	37.5%	FTSE 250	3	8	1	2
26	ESURE GROUP PLC	Insurance	37.5%	FTSE 250	3	8	0	3
26	GREGGS PLC	Food & Drink Retailers	37.5%	FTSE 250	3	8	0	3
26	VIRGIN MONEY HOLDINGS (UK) PLC	Speciality & Other Finance	37.5%	FTSE 250	3	8	1	2
26	WETHERSPOON(J.D.) PLC	Leisure & Hotels	37.5%	FTSE 250	3	8	1	2
35	BURBERRY GROUP PLC	General Retailers	36.4%	FTSE 100	4	11	1	3
35	DIAGEO PLC	Beverages	36.4%	FTSE 100	4	11	1	3
35	NATIONAL GRID PLC	Electricity	36.4%	FTSE 100	4	11	1	3
35	PEARSON PLC	Media & Entertainment	36.4%	FTSE 100	4	11	1	3
39	3I GROUP PLC	Private Equity	33.3%	FTSE 100	3	9	1	2
39	ASHTED GROUP PLC	Business Services	33.3%	FTSE 100	3	9	1	2
39	BRITISH AMERICAN TOBACCO PLC	Tobacco	33.3%	FTSE 100	4	12	0	4
39	GLAXOSMITHKLINE PLC	Pharmaceuticals and Biotechnology	33.3%	FTSE 100	4	12	0	4
39	INTERCONTINENTAL HOTELS GROUP PLC	Leisure & Hotels	33.3%	FTSE 100	3	9	0	3
39	INTERTEK GROUP PLC	Business Services	33.3%	FTSE 100	3	9	0	3
39	INTERTEK GROUP PLC	Real Estate	33.3%	FTSE 100	3	9	0	3
39	LAND SECURITIES GROUP PLC	Food & Drink Retailers	33.3%	FTSE 100	3	9	0	3
39	SAINSBURY(J) PLC	Pharmaceuticals and Biotechnology	33.3%	FTSE 100	4	12	0	4
39	SHIRE PLC	Electricity	33.3%	FTSE 100	3	9	0	3
39	SSE PLC	Media & Entertainment	33.3%	FTSE 250	2	6	0	2
39	AUTO TRADER GROUP PLC	General Retailers	33.3%	FTSE 250	2	6	1	1
39	CARD FACTORY PLC	Leisure & Hotels	33.3%	FTSE 250	3	9	0	3
39	CINEWORLD GROUP PLC	Speciality & Other Finance	33.3%	FTSE 250	3	9	1	2

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
39	CLOSE BROTHERS GROUP PLC	Real Estate	33.3%	FTSE 250	3	9	1	2
39	COUNTRYWIDE PLC	Construction & Building Materials	33.3%	FTSE 250	2	6	0	2
39	CREST NICHOLSON HOLDINGS PLC	Investment Companies	33.3%	FTSE 250	2	6	0	2
39	FIDELITY CHINA SPECIAL SITUATIONS PLC	Business Services	33.3%	FTSE 250	3	9	0	3
39	G4S PLC	Business Services	33.3%	FTSE 250	3	9	0	3
39	HAYS PLC	Leisure & Hotels	33.3%	FTSE 250	2	6	0	2
39	LADBROKES PLC	Business Services	33.3%	FTSE 250	2	6	2	0
39	MITIE GROUP PLC	Investment Companies	33.3%	FTSE 250	2	6	0	2
39	MURRAY INTERNATIONAL TRUST PLC	Utilities - Other	33.3%	FTSE 250	2	6	1	1
39	PENNON GROUP PLC	Clothing, Leisure and Personal Products	33.3%	FTSE 250	3	9	0	3
39	PZ CUSSONS PLC	Investment Companies	33.3%	FTSE 250	2	6	0	2
39	SCOTTISH MORTGAGE INVESTMENT TRUST PLC	Investment Companies	33.3%	FTSE 250	2	6	1	1
39	SVG CAPITAL PLC	Investment Companies	33.3%	FTSE 250	2	6	0	2
39	TEMPLE BAR INVESTMENT TRUST PLC	Investment Companies	33.3%	FTSE 250	2	5	0	2
39	VICTREX PLC	Chemicals	33.3%	FTSE 250	3	9	1	2
39	WH SMITH PLC	General Retailers	33.3%	FTSE 250	2	6	0	2
68	TUI AG	Leisure & Hotels	32.0%	FTSE 100	8	25	1	7
69	BARCLAYS PLC	Banks	30.8%	FTSE 100	4	13	0	4
69	WPP PLC	Media & Entertainment	30.8%	FTSE 100	4	13	0	4
71	CARNIVAL PLC	Leisure & Hotels	30%	FTSE 100	3	10	0	3
71	DCC PLC	Business Services	30%	FTSE 100	3	10	0	3
71	HSBC HOLDINGS PLC	Banks	30%	FTSE 100	6	20	0	6
71	IMPERIAL BRANDS PLC	Tobacco	30%	FTSE 100	3	10	1	2
71	LEGAL & GENERAL GROUP PLC	Life Assurance	30%	FTSE 100	3	10	0	3
71	MARKS & SPENCER GROUP PLC	General Retailers	30%	FTSE 100	3	10	1	2
71	RELX PLC	Media & Entertainment	30%	FTSE 100	3	10	0	3

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
71	WOLSELEY PLC	Construction & Building Materials	30%	FTSE 100	3	10	0	3
71	DEBENHAMS PLC	General Retailers	30%	FTSE 250	3	10	1	2
71	HENDERSON GROUP PLC	Speciality & Other Finance	30%	FTSE 250	3	10	0	3
71	INCHCAPE PLC	Automobiles & Parts	30%	FTSE 250	3	10	0	3
71	INDIVIOR PLC	Pharmaceuticals and Biotechnology	30%	FTSE 250	3	10	0	3
71	SHAFTESBURY PLC	Real Estate	30%	FTSE 250	3	10	0	3
71	UDG HEALTHCARE PLC	Health	30%	FTSE 250	3	10	0	3
71	WS ATKINS PLC	Business Services	30%	FTSE 250	3	10	0	3
86	HARGREAVES LANSDOWN PLC	Speciality & Other Finance	28.6%	FTSE 100	2	7	0	2
86	WM MORRISON SUPERMARKETS PLC	Food & Drink Retailers	28.6%	FTSE 100	2	7	0	2
86	CARILLION PLC	Construction & Building Materials	28.6%	FTSE 250	2	7	0	2
86	HANSTEEN HLDGS PLC	Real Estate	28.6%	FTSE 250	2	7	0	2
86	HICL INFRASTRUCTURE CO LTD	Investment Companies	28.6%	FTSE 250	2	7	0	2
86	INTERNATIONAL PERSONAL FINANCE PLC	Speciality & Other Finance	28.6%	FTSE 250	2	7	0	2
86	LANCASHIRE HOLDINGS LTD	Insurance	28.6%	FTSE 250	2	7	1	1
86	MORGAN ADVANCED MATERIALS PLC	Engineering & Machinery	28.6%	FTSE 250	2	7	0	2
86	PAGEGROUP PLC	Business Services	28.6%	FTSE 250	2	7	0	2
86	RESTAURANT GROUP PLC (THE)	Leisure & Hotels	28.6%	FTSE 250	2	7	0	2
86	ROTORK PLC	Engineering & Machinery	28.6%	FTSE 250	2	7	0	2
86	RPC GROUP PLC	Containers & Packaging	28.6%	FTSE 250	2	7	0	2
86	SAFESTORE HOLDINGS PLC	Real Estate	28.6%	FTSE 250	2	7	0	2
86	SENIOR PLC	Aerospace & Defence	28.6%	FTSE 250	2	7	0	2
86	WILLIAM HILL PLC	Leisure & Hotels	28.6%	FTSE 250	2	7	0	2
101	ASTRAZENECA PLC	Pharmaceuticals and Biotechnology	27.3%	FTSE 100	3	11	0	3
101	BAE SYSTEMS PLC	Aerospace & Defence	27.3%	FTSE 100	3	11	0	3
101	BT GROUP PLC	Telecommunication Services	27.3%	FTSE 100	3	11	0	3

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
101	CAPITA PLC	Business Services	27.3%	FTSE 100	3	11	2	1
101	INTU PROPERTIES PLC	Real Estate	27.3%	FTSE 100	3	11	0	3
101	RECKITT BENCKISER GROUP PLC	Clothing, Leisure and Personal Products	27.3%	FTSE 100	3	11	0	3
101	RIO TINTO PLC	Mining	27.3%	FTSE 100	3	11	0	3
101	ROYAL DUTCH SHELL PLC	Oil & Gas	27.3%	FTSE 100	3	11	0	3
101	RSA INSURANCE GROUP PLC	Insurance	27.3%	FTSE 100	3	11	0	3
101	SMITH & NEPHEW PLC	Health	27.3%	FTSE 100	3	11	1	2
101	HISCOX LTD	Insurance	27.3%	FTSE 250	3	11	0	3
101	NMC HEALTH PLC	Health	27.3%	FTSE 250	3	11	0	3
101	TATE & LYLE PLC	Food Producers & Processors	27.3%	FTSE 250	3	11	0	3
114	BHP BILLITON PLC	Mining	25%	FTSE 100	3	12	0	3
114	BRITISH LAND CO PLC	Real Estate	25%	FTSE 100	3	12	1	2
114	BUNZL PLC	Business Services	25%	FTSE 100	2	8	0	2
114	COMPASS GROUP PLC	Leisure & Hotels	25%	FTSE 100	3	12	0	3
114	CRH PLC	Construction & Building Materials	25%	FTSE 100	3	12	1	2
114	DIRECT LINE INSURANCE GROUP PLC	Insurance	25%	FTSE 100	2	8	0	2
114	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA (IAG)	Leisure & Hotels	25%	FTSE 100	3	12	0	3
114	ITV PLC	Media & Entertainment	25%	FTSE 100	2	8	0	2
114	PERSIMMON PLC	Construction & Building Materials	25%	FTSE 100	2	8	0	2
114	PROVIDENT FINANCIAL PLC	Speciality & Other Finance	25%	FTSE 100	2	8	0	2
114	PRUDENTIAL PLC	Life Assurance	25%	FTSE 100	4	16	2	2
114	ROYAL BANK OF SCOTLAND GROUP PLC	Banks	25%	FTSE 100	3	12	0	3
114	SAGE GROUP PLC	Software & Computer Services	25%	FTSE 100	2	8	0	2
114	STANDARD LIFE PLC	Life Assurance	25%	FTSE 100	3	12	0	3
114	TESCO PLC	Food & Drink Retailers	25%	FTSE 100	3	12	0	3
114	TRAVIS PERKINS PLC	Construction & Building Materials	25%	FTSE 100	2	8	0	2

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
114	UNITED UTILITIES GROUP PLC	Utilities - Other	25%	FTSE 100	2	8	0	2
114	VODAFONE GROUP PLC	Telecommunication Services	25%	FTSE 100	3	12	0	3
114	WORLDPAY GROUP PLC	Business Services	25%	FTSE 100	2	8	0	2
114	ABERDEEN ASSET MANAGEMENT PLC	Speciality & Other Finance	25%	FTSE 250	3	12	0	3
114	BERENDSEN PLC	Business Services	25%	FTSE 250	2	8	0	2
114	BOOKER GROUP PLC	Food Producers & Processors	25%	FTSE 250	2	8	0	2
114	CRODA INTERNATIONAL PLC	Chemicals	25%	FTSE 250	2	8	0	2
114	DS SMITH PLC	Containers & Packaging	25%	FTSE 250	2	8	0	2
114	FOREIGN & COLONIAL INVESTMENT TRUST PLC	Investment Companies	25%	FTSE 250	2	8	0	2
114	GREENCORE GROUP PLC	Food Producers & Processors	25%	FTSE 250	2	8	0	2
114	IBSTOCK PLC	Construction & Building Materials	25%	FTSE 250	2	8	0	2
114	IG GROUP HOLDINGS PLC	Speciality & Other Finance	25%	FTSE 250	2	8	0	2
114	JOHN LAING GROUP PLC	Speciality & Other Finance	25%	FTSE 250	2	8	1	1
114	KELLER GROUP PLC	Construction & Building Materials	25%	FTSE 250	2	8	0	2
114	KIER GROUP PLC	Construction & Building Materials	25%	FTSE 250	3	12	0	2
114	MONEYSUPERMARKET.COM GROUP PLC	Media & Entertainment	25%	FTSE 250	2	8	0	2
114	NB GLOBAL FLOATING RATE INCOME FUND LTD	Investment Companies	25%	FTSE 250	1	4	0	2
114	P2P GLOBAL INVESTMENTS PLC	Investment Companies	25%	FTSE 250	1	4	0	2
114	PETS AT HOME GROUP PLC	General Retailers	25%	FTSE 250	2	8	0	2
114	PHOENIX GROUP HOLDINGS	Speciality & Other Finance	25%	FTSE 250	3	12	0	2
114	RATHBONE BROTHERS PLC	Speciality & Other Finance	25%	FTSE 250	2	8	0	2
114	REGUS PLC	Business Services	25%	FTSE 250	2	8	0	3
114	RENTOKIL INITIAL PLC	Business Services	25%	FTSE 250	2	8	0	3
114	RIGHTMOVE PLC	Media & Entertainment	25%	FTSE 250	2	8	1	3
114	SAGA PLC	Insurance	25%	FTSE 250	2	8	0	1
114	SIG PLC	Construction & Building Materials	25%	FTSE 250	2	8	0	3

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
114	TALKTALK TELECOM GROUP PLC	Telecommunication Services	25%	FTSE 250	3	12	2	3
114	TULLETT PREBON PLC	Speciality & Other Finance	25%	FTSE 250	2	8	0	3
114	UNITE GROUP PLC	Real Estate	25%	FTSE 250	2	8	0	3
114	WITAN INVESTMENT TRUST PLC	Investment Companies	25%	FTSE 250	2	8	0	3
114	WOOD GROUP (JOHN) PLC	Oil & Gas	25%	FTSE 250	2	8	0	2
161	BP PLC	Oil & Gas	23.1%	FTSE 100	3	13	0	3
161	DIXONS CARPHONE PLC	Telecommunication Services	23.1%	FTSE 100	3	13	1	3
161	LLOYDS BANKING GROUP PLC	Banks	23.1%	FTSE 100	3	13	0	3
161	BERKELEY GROUP HOLDINGS PLC	Construction & Building Materials	23.1%	FTSE 250	3	13	0	3
161	CYBG PLC	Banks	23.1%	FTSE 250	3	13	1	2
161	INMARSAT PLC	Telecommunication Services	23.1%	FTSE 250	3	13	0	2
161	ONESAVINGS BANK PLC	Banks	23.1%	FTSE 250	3	13	1	2
168	ASSOCIATED BRITISH FOODS PLC	Food Producers & Processors	22.2%	FTSE 100	2	9	0	2
168	BARRATT DEVELOPMENTS PLC	Construction & Building Materials	22.2%	FTSE 100	2	9	0	2
168	EASYJET PLC	Leisure & Hotels	22.2%	FTSE 100	2	9	1	1
168	MICRO FOCUS INTERNATIONAL PLC	Software & Computer Services	22.2%	FTSE 100	2	9	0	2
168	MONDI PLC	Forestry & Paper	22.2%	FTSE 100	2	9	0	2
168	POLYMETAL INTERNATIONAL PLC	Mining	22.2%	FTSE 100	2	9	0	2
168	RANDGOLD RESOURCES LTD	Mining	22.2%	FTSE 100	2	9	0	2
168	SMITHS GROUP PLC	Engineering & Machinery	22.2%	FTSE 100	2	9	0	2
168	ST. JAMES'S PLACE PLC	Life Assurance	22.2%	FTSE 100	2	9	0	2
168	TAYLOR WIMPEY PLC	Construction & Building Materials	22.2%	FTSE 100	2	9	0	2
168	AMEC FOSTER WHEELER PLC (AMEC PLC prior to 11/2014)	Construction & Building Materials	22.2%	FTSE 250	2	9	0	2
168	BRITVIC PLC	Beverages	22.2%	FTSE 250	2	9	0	2
168	BTG PLC	Pharmaceuticals and Biotechnology	22.2%	FTSE 250	2	9	1	1
168	COBHAM PLC	Aerospace & Defence	22.2%	FTSE 250	2	9	0	2

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
168	DUNELM GROUP PLC	General Retailers	22.2%	FTSE 250	2	9	0	2
168	IMI PLC	Engineering & Machinery	22.2%	FTSE 250	2	9	0	2
168	IP GROUP PLC	Speciality & Other Finance	22.2%	FTSE 250	2	9	0	2
168	MARSTON'S PLC	Leisure & Hotels	22.2%	FTSE 250	2	9	0	2
168	MEGGITT PLC	Aerospace & Defence	22.2%	FTSE 250	2	9	0	2
168	QINETIQ GROUP PLC	Aerospace & Defence	22.2%	FTSE 250	2	9	0	2
168	RENISHAW PLC	Electronic & Electrical Equipment	22.2%	FTSE 250	2	9	0	2
168	SHAWBROOK GROUP PLC	Speciality & Other Finance	22.2%	FTSE 250	2	9	0	2
168	SPIRE HEALTHCARE GROUP PLC	Health	22.2%	FTSE 250	2	9	0	2
168	ST. MODWEN PROPERTIES PLC	Real Estate	22.2%	FTSE 250	2	9	0	2
168	SUPERGROUP PLC	Clothing, Leisure and Personal Products	22.2%	FTSE 250	2	9	0	2
168	WEIR GROUP PLC (The)	Engineering & Machinery	22.2%	FTSE 250	2	9	0	2
194	AVIVA PLC	Life Assurance	21.4%	FTSE 100	3	14	0	3
194	ROLLS-ROYCE HOLDINGS PLC	Aerospace & Defence	21.4%	FTSE 100	3	14	0	0.0%
194	SABMILLER PLC	Beverages	21.4%	FTSE 100	3	14	0	0.0%
194	STANDARD CHARTERED PLC	Banks	21.4%	FTSE 100	3	14	0	0.0%
194	BEAZLEY PLC	Insurance	21.4%	FTSE 250	3	14	0	0.0%
199	ANGLO AMERICAN PLC	Mining	20%	FTSE 100	2	10	0	0.0%
199	GKN PLC	Automobiles & Parts	20%	FTSE 100	2	10	0	0.0%
199	HAMMERSON PLC	Real Estate	20%	FTSE 100	2	10	0	0.0%
199	INFORMA PLC	Media & Entertainment	20%	FTSE 100	2	10	0	0.0%
199	PADDY POWER BETFAIR PLC	Leisure & Hotels	20%	FTSE 100	2	10	0	0.0%
199	SCHRODERS PLC	Speciality & Other Finance	20%	FTSE 100	2	10	0	0.0%
199	ALDERMORE GROUP PLC	Banks	20%	FTSE 250	2	10	0	0.0%
199	ASSURA PLC	Real Estate	20%	FTSE 250	1	5	0	0.0%

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
199	BANKERS INVESTMENT TRUST PLC	Investment Companies	20%	FTSE 250	1	5	0	0.0%
199	BH MACRO LTD	Investment Companies	20%	FTSE 250	1	5	0	0.0%
199	BRITISH EMPIRE TRUST PLC	Investment Companies	20%	FTSE 250	1	5	0	0.0%
199	FIDELITY EUROPEAN VALUES PLC	Investment Companies	20%	FTSE 250	1	5	0	0.0%
199	GREENCOAT UK WIND PLC	Investment Companies	20%	FTSE 250	1	5	0	0.0%
199	INVESTEC PLC	Speciality & Other Finance	20%	FTSE 250	3	15	0	0.0%
199	NCC GROUP PLC	Software & Computer Services	20%	FTSE 250	1	5	0	0.0%
199	PETROFAC LTD	Oil & Gas	20%	FTSE 250	2	10	0	0.0%
199	RIT CAPITAL PARTNERS PLC	Investment Companies	20%	FTSE 250	2	10	0	0.0%
199	SERCO GROUP PLC	Business Services	20%	FTSE 250	2	10	0	0.0%
199	SPIRAX-SARCO ENGINEERING PLC	Engineering & Machinery	20%	FTSE 250	2	10	0	0.0%
199	STAGECOACH GROUP PLC	Transport	20%	FTSE 250	2	10	0	0.0%
199	TR PROPERTY INVESTMENT TRUST PLC	Real Estate	20%	FTSE 250	1	5	0	0.0%
199	TRITAX BIG BOX REIT PLC	Real Estate	20%	FTSE 250	1	5	0	0.0%
199	UK COMMERCIAL PROPERTY TRUST LTD	Real Estate	20%	FTSE 250	1	5	0	1
199	WIZZ AIR HOLDINGS PLC	Leisure & Hotels	20%	FTSE 250	2	10	0	2
199	ZOOPLA PROPERTY GROUP PLC	Media & Entertainment	20%	FTSE 250	2	10	0	2
224	BABCOCK INTERNATIONAL GROUP PLC	Business Services	18.2%	FTSE 100	2	11	0	2
224	CENTRICA PLC	Utilities - Other	18.2%	FTSE 100	2	11	0	2
224	HIKMA PHARMACEUTICALS PLC	Pharmaceuticals and Biotechnology	18.2%	FTSE 100	2	11	0	2
224	SKY PLC	Media & Entertainment	18.2%	FTSE 100	2	11	0	2
224	NATIONAL EXPRESS GROUP PLC	Transport	18.2%	FTSE 250	2	11	0	2
224	OCADO GROUP PLC	Food & Drink Retailers	18.2%	FTSE 250	2	11	0	2
224	TULLOW OIL PLC	Oil & Gas	18.2%	FTSE 250	2	11	0	2
231	ALLIED MINDS PLC	Speciality & Other Finance	16.7%	FTSE 250	1	6	0	1
231	BODYCOTE PLC	Engineering & Machinery	16.7%	FTSE 250	1	6	0	1

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
231	BOVIS HOMES GROUP PLC	Construction & Building Materials	16.7%	FTSE 250	1	6	0	1
231	CITY OF LONDON INVESTMENT TRUST PLC	Investment Companies	16.7%	FTSE 250	1	6	0	1
231	CLS HLDGS PLC	Real Estate	16.7%	FTSE 250	2	12	0	2
231	DECHRA PHARMACEUTICALS PLC	Pharmaceuticals and Biotechnology	16.7%	FTSE 250	1	6	0	1
231	DIPLOMA PLC	Diversified Industrials	16.7%	FTSE 250	1	6	0	1
231	EDINBURGH INVESTMENT TRUST PLC	Investment Companies	16.7%	FTSE 250	1	6	0	1
231	F&C COMMERCIAL PROPERTY TRUST LTD	Real Estate	16.7%	FTSE 250	1	6	0	1
231	FINSBURY GROWTH & INCOME TRUST PLC	Investment Companies	16.7%	FTSE 250	1	6	0	1
231	GALLIFORD TRY PLC	Construction & Building Materials	16.7%	FTSE 250	2	12	0	2
231	GCP INFRASTRUCTURE INVESTMENTS LTD	Investment Companies	16.7%	FTSE 250	1	6	0	1
231	GENESIS EMERGING MARKETS FUND LTD	Investment Companies	16.7%	FTSE 250	1	6	0	1
231	GO-AHEAD GROUP PLC	Transport	16.7%	FTSE 250	1	6	0	1
231	GREENE KING PLC	Leisure & Hotels	16.7%	FTSE 250	1	6	0	1
231	HILL & SMITH HLDGS PLC	Engineering & Machinery	16.7%	FTSE 250	1	6	0	1
231	INTERNATIONAL PUBLIC PARTNERSHIPS LTD	Investment Companies	16.7%	FTSE 250	1	6	0	1
231	JD SPORTS FASHION PLC	General Retailers	16.7%	FTSE 250	1	6	0	1
231	JOHN LAING INFRASTRUCTURE FUND LTD	Investment Companies	16.7%	FTSE 250	1	6	0	1
231	JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC	Investment Companies	16.7%	FTSE 250	1	6	0	1
231	MARSHALLS PLC	Construction & Building Materials	16.7%	FTSE 250	1	6	0	1
231	MONKS INVESTMENT TRUST PLC	Investment Companies	16.7%	FTSE 250	1	6	0	1
231	PERPETUAL INCOME & GROWTH INVESTMENT TRUST PLC	Investment Companies	16.7%	FTSE 250	1	6	0	1
231	PERSONAL ASSETS TRUST PLC	Investment Companies	16.7%	FTSE 250	1	6	0	1
231	POLYPIPE GROUP PLC	Construction & Building Materials	16.7%	FTSE 250	1	6	0	1
231	SCOTTISH INVESTMENT TRUST PLC	Investment Companies	16.7%	FTSE 250	1	6	0	1
231	SMURFIT KAPPA GROUP PLC	Containers & Packaging	16.7%	FTSE 250	2	12	0	2

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
231	SOFTCAT PLC	Software & Computer Services	16.7%	FTSE 250	1	6	0	1
231	SPORTS DIRECT INTERNATIONAL PLC	General Retailers	16.7%	FTSE 250	1	6	0	1
231	TED BAKER PLC	General Retailers	16.7%	FTSE 250	1	6	0	1
231	TELECOM PLUS PLC	Telecommunication Services	16.7%	FTSE 250	1	6	0	1
231	WORLDWIDE HEALTHCARE TRUST PLC	Investment Companies	16.7%	FTSE 250	1	6	0	1
263	COCA-COLA HBC AG	Beverages	15.4%	FTSE 100	2	13	0	2
263	DERWENT LONDON PLC	Real Estate	15.4%	FTSE 250	2	13	0	2
263	HASTINGS GROUP HOLDINGS PLC	Insurance	15.4%	FTSE 250	2	13	0	2
266	JOHNSON MATTHEY PLC	Chemicals	14.3%	FTSE 100	1	7	0	1
266	3I INFRASTRUCTURE PLC	Speciality & Other Finance	14.3%	FTSE 250	1	7	0	1
266	AA PLC	Business Services	14.3%	FTSE 250	1	7	0	1
266	ALLIANCE TRUST PLC	Investment Companies	14.3%	FTSE 250	1	7	0	1
266	BALFOUR BEATTY PLC	Construction & Building Materials	14.3%	FTSE 250	1	7	0	1
266	BELLWAY PLC	Construction & Building Materials	14.3%	FTSE 250	1	7	0	1
266	CMC MARKETS PLC	Speciality & Other Finance	14.3%	FTSE 250	1	7	0	1
266	CRANSWICK PLC	Food Producers & Processors	14.3%	FTSE 250	1	7	0	1
266	DAIRY CREST GROUP PLC	Food Producers & Processors	14.3%	FTSE 250	1	7	0	1
266	DOMINO'S PIZZA GROUP PLC	Leisure & Hotels	14.3%	FTSE 250	1	7	0	1
266	DRAX GROUP PLC	Electricity	14.3%	FTSE 250	1	7	1	0
266	ENTERTAINMENT ONE LTD	Media & Entertainment	14.3%	FTSE 250	1	7	0	1
266	ESSENTA PLC	Business Services	14.3%	FTSE 250	1	7	0	1
266	FIDESSA GROUP PLC	Software & Computer Services	14.3%	FTSE 250	1	7	0	1
266	FISHER(JAMES)& SONS PLC	Transport	14.3%	FTSE 250	1	7	0	1
266	GREAT PORTLAND ESTATES PLC	Real Estate	14.3%	FTSE 250	1	7	0	1
266	HUNTING PLC	Oil & Gas	14.3%	FTSE 250	1	7	0	1
266	JUST EAT PLC	Consumer Services	14.3%	FTSE 250	1	7	0	1

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
266	MCCARTHY & STONE PLC	Construction & Building Materials	14.3%	FTSE 250	1	7	0	1
266	MERCANTILE INVESTMENT TRUST PLC	Investment Companies	14.3%	FTSE 250	1	7	0	1
266	PLAYTECH PLC	Software & Computer Services	14.3%	FTSE 250	1	7	0	1
266	SAVILLS PLC	Real Estate	14.3%	FTSE 250	1	7	0	1
266	SSP GROUP PLC	Food Producers & Processors	14.3%	FTSE 250	1	7	1	0
266	VESUVIUS PLC	Engineering & Machinery	14.3%	FTSE 250	1	7	0	1
266	WORKSPACE GROUP PLC	Real Estate	14.3%	FTSE 250	1	7	0	1
291	GLENCORE PLC	Mining	12.5%	FTSE 100	1	8	0	1
291	AO WORLD PLC	General Retailers	12.5%	FTSE 250	1	8	0	1
291	ASHMORE GROUP PLC	Speciality & Other Finance	12.5%	FTSE 250	1	8	0	1
291	AVEVA GROUP PLC	Software & Computer Services	12.5%	FTSE 250	1	8	0	1
291	B&M EUROPEAN VALUE RETAIL SA	General Retailers	12.5%	FTSE 250	1	8	0	1
291	BBA AVIATION PLC	Transport	12.5%	FTSE 250	1	8	0	1
291	BGEO GROUP PLC	Banks	12.5%	FTSE 250	1	8	0	1
291	COMPUTACENTER PLC	Software & Computer Services	12.5%	FTSE 250	1	8	0	1
291	ELECTROCOMPONENTS PLC	Business Services	12.5%	FTSE 250	1	8	0	1
291	ELEMENTIS PLC	Chemicals	12.5%	FTSE 250	1	8	0	1
291	EVRAZ PLC	Steel & Other Metals	12.5%	FTSE 250	1	8	0	1
291	GENUS PLC	Pharmaceuticals and Biotechnology	12.5%	FTSE 250	1	8	0	1
291	HOMESERVE PLC	Business Services	12.5%	FTSE 250	1	8	0	1
291	HOWDEN JOINERY GROUP PLC	General Retailers	12.5%	FTSE 250	1	8	0	1
291	INTERMEDIATE CAPITAL GROUP PLC	Speciality & Other Finance	12.5%	FTSE 250	1	8	0	1
291	KAZ MINERALS PLC	Steel & Other Metals	12.5%	FTSE 250	1	8	0	1
291	PARAGON GROUP OF COMPANIES PLC	Speciality & Other Finance	12.5%	FTSE 250	1	8	0	1
291	PAYPOINT PLC	Business Services	12.5%	FTSE 250	1	8	0	1
291	RANK GROUP PLC (THE)	Leisure & Hotels	12.5%	FTSE 250	1	8	0	1

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
291	RIVERSTONE ENERGY LTD	Investment Companies	12.5%	FTSE 250	1	8	0	1
291	TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC	Investment Companies	12.5%	FTSE 250	1	8	0	1
291	VEDANTA RESOURCES PLC	Mining	12.5%	FTSE 250	1	8	0	1
313	EXPERIAN PLC	Business Services	11.1%	FTSE 100	1	9	0	1
313	ACACIA MINING PLC	Mining	11.1%	FTSE 250	1	9	0	1
313	BARR(A.G.) PLC	Beverages	11.1%	FTSE 250	1	9	0	1
313	BIG YELLOW GROUP PLC	Real Estate	11.1%	FTSE 250	1	9	0	1
313	CAIRN ENERGY PLC	Oil & Gas	11.1%	FTSE 250	1	9	0	1
313	DIGNITY PLC	Consumer Services	11.1%	FTSE 250	1	9	0	1
313	FIRSTGROUP PLC	Transport	11.1%	FTSE 250	1	9	0	1
313	SOPHOS GROUP PLC	Software & Computer Services	11.1%	FTSE 250	1	9	0	1
313	SPECTRIS PLC	Electronic & Electrical Equipment	11.1%	FTSE 250	1	9	0	1
313	SYNTHOMER PLC	Chemicals	11.1%	FTSE 250	1	9	0	1
313	VECTURA GROUP PLC	Pharmaceuticals and Biotechnology	11.1%	FTSE 250	1	9	0	1
324	CALEDONIA INVESTMENTS PLC	Investment Companies	10%	FTSE 250	1	10	0	1
324	CAPITAL & COUNTIES PROPERTIES PLC	Real Estate	10%	FTSE 250	1	10	0	1
324	MILLENNIUM & COPTHORNE HOTELS PLC	Leisure & Hotels	10%	FTSE 250	1	10	0	1
324	SEGRO PLC	Real Estate	10%	FTSE 250	1	10	0	1
328	ANTOFAGASTA PLC	Mining	9.1%	FTSE 100	1	11	0	1
328	FRESNILLO PLC	Mining	9.1%	FTSE 100	1	11	0	1
328	LONDON STOCK EXCHANGE GROUP PLC	Speciality & Other Finance	9.1%	FTSE 100	1	11	0	1
328	MEDICLINIC INTERNATIONAL PLC	Health	9.1%	FTSE 100	1	11	0	1
328	LONDONMETRIC PROPERTY PLC	Real Estate	9.1%	FTSE 250	1	11	0	1
328	MAN GROUP PLC	Speciality & Other Finance	9.1%	FTSE 250	1	11	0	1
328	MITCHELLS & BUTLERS PLC	Leisure & Hotels	9.1%	FTSE 250	1	11	0	1
328	REDEFINE INTERNATIONAL PLC	Real Estate	9.1%	FTSE 250	1	11	0	1

Rank	Company	Sector	% Women Directors	FTSE List	Total Women Directors	Board Size	Executive Women Directors	Non-Executive Directors
328	REDEFINE INTERNATIONAL PLC	Real Estate	9.1%	FTSE 250	1	11	0	1
336	JARDINE LLOYD THOMPSON GROUP PLC	Insurance	8.3%	FTSE 250	1	12	0	1
337	JRP GROUP PLC	Speciality & Other Finance	7.7%	FTSE 250	1	13	0	1
338	CENTAMIN PLC	Mining	0%	FTSE 250	0	6	0	0
338	CLARKSON PLC	Transport	0%	FTSE 250	0	8	0	0
338	DAEJAN HOLDINGS PLC	Real Estate	0%	FTSE 250	0	5	0	0
338	ELECTRA PRIVATE EQUITY PLC	Investment Companies	0%	FTSE 250	0	6	0	0
338	EUROMONEY INSTITUTIONAL INVESTOR PLC	Media & Entertainment	0%	FTSE 250	0	9	0	0
338	*GRAFTON GROUP PLC	Construction & Building Materials	0%	FTSE 250	0	8	0	0
338	GVC HOLDINGS PLC	Leisure & Hotels	0%	FTSE 250	0	7	0	0
338	HARBOURVEST GLOBAL PRIVATE EQUITY LTD	Investment Companies	0%	FTSE 250	0	7	0	0
338	**HOCHSCHILD MINING PLC	Mining	0%	FTSE 250	0	8	0	0
338	ICAP PLC	Speciality & Other Finance	0%	FTSE 250	0	6	0	0
338	METRO BANK PLC	Banks	0%	FTSE 250	0	10	0	0
338	PAYSAFE GROUP PLC	Speciality & Other Finance	0%	FTSE 250	0	7	0	0
338	ULTRA ELECTRONICS HLDGS PLC	Aerospace & Defence	0%	FTSE 250	0	7	0	0

Source: BoardEx 1st October 2016

*Grafton Group appointed Susan Murray as NED on the 14 October and are no longer an All-male board.

**Hochschild Mining appointed Eileen Kamerick as NED on 1 November 2016 and are no longer an All-Male board.

Appendix E

Key Research and Additional Reading

2016

The Parker Review Committee, A Report into the Ethnic Diversity of UK Boards, November 2016
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Improving the Gender Balance on British Boards: Women on Boards Davies Review Five Year Summary, October 2015
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(Leeds Beckett University, Speech by Kirsty Bashforth, BP Head of Global Organisation Effectiveness on why diversity matters, why organisations and teams struggle with change and why women need to work at the 4 C's: Context, Clarity, Confidence and Choices, 5 May 2015)
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PwC and DECC, Igniting change: building the pipeline of female leaders in energy, February 2015
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Women's Business Council, Think Act report, November 2014
Cranfield, Women on Boards: Progress following the 2012 Corporate Governance Code, October 2014
Egon Zehnder, 2014 Egon Zehnder: European Board Diversity Analysis With Global Perspective, October 2014
OliverWyman, Women in Financial Services: From Evolution to Revolution, The Time is Now, October 2014
Thomson Reuters, Climb to the top – tracking gender diversity on corporate boards, October 2014
Credit Suisse Research Institute, Women in Senior Management, September 2014
EEF, Women in Manufacturing, September 2014
Green Park, Public Service Leadership 5000: A Review of Diversity in the UK's Public and Charities sectors, September 2014
McKinsey, Realising the power of talented Women, September 2014
Equality and Human Rights Commission, Appointments to Boards and Equality Law, July 2014

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 Business in the Community: Race for Opportunity, Race at the Top; A Review of BAME Leadership in the UK, June 2014
 Women's Business Council, Maximising women's contribution to future economic growth: one year on, June 2014
 Business in the Community and PWC, Opportunity Now: Project 28-40 The Report, March 2014
 Charlotte Sweeney, Women on Boards: Voluntary Code for Executive Search Firms – Taking the NextStep, March 2014
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 Accenture, Career Capital, February 2014
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 McKinsey, Forward Looking Boards, February 2014
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 Spencer Stuart, UK Board Index 2014, February 2014
 KPMG, Winning Hearts and minds: How CEOs talk about Gender Parity, January 2014

KPMG Connect On Board

KPMG launched Connect On Board to encourage the business community to create greater diversity on boards. Connect On Board is an online platform designed to connect non-executive director (NEDs) candidates from a diverse talent pool with organisations seeking to build better boards. From the outset the vision for Connect On Board has been to help increase the visibility of first class executives who are ready for NED positions. If you are seeking a NED or looking for a NED role, visit www.kpmgconnectonboard.com and register your interest via the home page.



www.ftsewomenleaders.com

