



# Hampton-Alexander Review

## FTSE Women Leaders



Improving gender balance in FTSE Leadership

November 2017



Sponsored by





There should be an expectation in business that the selection process is based entirely on merit. The 'best' person gets the job. Given the disproportionate number of men to women in senior roles, business should question the soundness of their meritocracies. I am pleased so many business leaders are asking this question and taking action to improve.



**Sir Philip Hampton**  
Chair

Hampton-Alexander Review

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 @HA\_review

[www.ftsewomenleaders.com](http://www.ftsewomenleaders.com)

## Joint Ministerial 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

### The Rt Hon Anne Milton MP

Minister of State for Apprenticeships and Skills and Minister for Women

We would like to congratulate Sir Philip Hampton and his team on the publication of this 'one year on' report. Sir Philip and the late Dame Helen Alexander have been playing a critical role in driving change in the business community, to ensure that women are able to fulfil their potential, and to enable business and wider society to benefit from that talent.

We have come a long way since 2011 when women held only 12.5% of board positions in the FTSE 100, compared with 27.7% of women on FTSE 100 boards today. In the FTSE 350, there remain only 8 All-Male Boards, which is a significant reduction from 152 All-Male Boards in 2011. For the first time, the Hampton-Alexander Review enables women's representation in senior executive positions to be tracked. This year, almost all FTSE 350 companies in scope provided data about the gender balance in their senior executive teams. This is a huge improvement on the position in just twelve months. Transparency is vital and we believe the UK is leading the way.

However, this report also shows how far we still have to go. The number of women on FTSE 100 Executive Committees and their Direct Reports remains static. Robust action is needed now if we are to meet the 33% target for women in senior leadership positions by 2020. We believe that UK business has both the drive and commitment to step up to this challenge. So, even though women form over half of our university students and make up just under half of those who are economically active, they remain significantly under-represented in board-level and senior executive positions. While we are moving forward, it is too slow.

From April 2017, we became one of the first countries to introduce mandatory reporting of gender pay gaps and bonuses for voluntary, public and private sector employers with 250 staff or more. We strongly believe that what gets measured gets managed, and what gets published gets managed even better. We thank all businesses at the forefront of this culture change. The business case for greater diversity is widely understood. We have established a Business Diversity and Inclusion Group, set up to make sure government and industry work closely to provide businesses with support and clear messaging to help them achieve the diversity targets set by Hampton-Alexander and others.

We would like to pay tribute to Dame Helen Alexander, who sadly passed away in August. She not only contributed considerable time, energy and ability to furthering women's representation through her work on the Hampton-Alexander Review, but was also herself a role model for women in business – a former Chief Executive of the Economist, the first female president of the Confederation of British Industry, and held numerous boardroom positions in prominent businesses. She will remain a shining example to future female business leaders, and her legacy continues.

There are new challenges facing UK companies in the near future as we leave the EU and chart a new course for our country. However, we believe this only increases the need to grasp the positive societal and economic changes that gender diversity in the workplace can create – an economy that works for everyone, not just a privileged few. We implore all business leaders to work to achieve this vision.

## Hampton-Alexander Welcome



### Sir Philip Hampton

Chair  
Hampton-Alexander Review

I should start by saying how much everybody involved in the work of the Hampton-Alexander Review will miss Helen, who passed away in August. She was an outstanding leader who believed that women could and should be able to contribute far more to businesses than had ever been acknowledged. The work continues in her memory.

With this second report, it's pleasing that we are now accumulating a clear picture of how women's representation is progressing on FTSE Boards, and in the so-called executive pipeline, the Executive Committee and those who report to members of the Executive Committee, the Direct Reports. This captures the gender representation of around 23,000 people filling the positions at the top of UK's listed companies.

We are making progress towards the targets set out in November 2016, but it's fair to say that the pace of change will need to quicken if we are to hit the targets. Whilst we continue to increase the representation of women on boards, Executive Committees of UK businesses still have relatively few women and a long way to go. It is where the glass ceiling is most conspicuous. This will need to change if we are to make progress to the boardroom more sustainable.

I was struck earlier this year by a comment from a major institutional investor, who said that a shareholder should expect businesses to promote on merit, and that it was doubtful that a proper meritocracy would consistently lead to a massive preponderance of white males at the top. We look forward to hearing cogent reasons from companies that struggle to identify women with strong executive abilities. We share the scepticism of those who also doubt that limited diversity is consistent with a meritocracy.

I would like to thank Denise Wilson, the CEO of the Hampton-Alexander Review, for her excellent work through the year, and the distinguished members of the Review's Steering Group and Advisory Panel and to the Review's sponsors, KPMG. Finally, I'd like to thank Ministers for their continued support, especially against the backdrop of significant pressures on their time, in these unusual political times.

## Word from our Sponsors



**Melanie Richards**

Deputy Chair KPMG

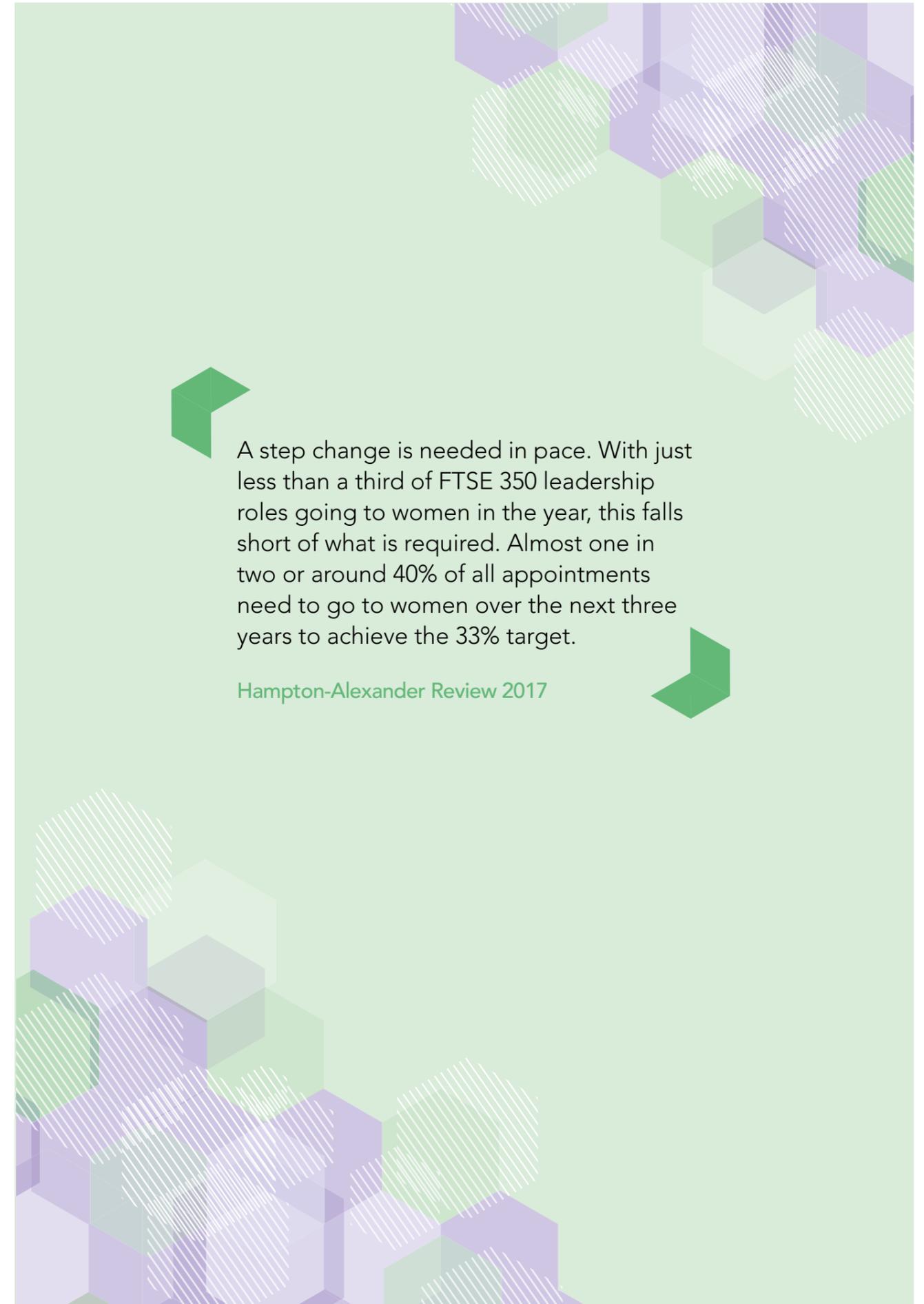
To have this year, for the first time, each and every one of the FTSE 100 and almost all of the FTSE 350 submit their leadership data to the Review is a milestone that should not be underestimated. The data itself is of great value, but the symbolic nature of this commitment to transparency is perhaps more valuable still.

Business leaders are beginning to understand the importance of the diversity debate and increasingly frame it as a conversation about performance, productivity and the bottom line as well as a vital issue for our society to address.

With the full dataset at our disposal, it is clear that there are marked differences in the level of progress made across the FTSE 350. But while some are undoubtedly further along the journey than others, for almost every company on the list, there is still much more to be done. This is an opportunity for business leaders to pool ideas, learn from the missteps of others and share their most effective initiatives. After all, breaking down barriers to progress always comes easier when we collaborate.

The pipeline of future female leaders in this country is unquestionably strong. It is our collective responsibility to ensure that women with the talent, drive and ambition to one day lead the UK's largest companies have exactly the same opportunities to do so as their male counterparts. We must use the positive momentum evident in this year's Review to accelerate the pace of change. Which would be a fitting tribute to the tireless efforts and unquestionable impact of Dame Helen Alexander who is so sadly missed by us all.

*Melanie Richards*



A step change is needed in pace. With just less than a third of FTSE 350 leadership roles going to women in the year, this falls short of what is required. Almost one in two or around 40% of all appointments need to go to women over the next three years to achieve the 33% target.

Hampton-Alexander Review 2017

# Executive Summary

FTSE 350 companies are on a journey to build the representation of women on their boards to 33%. The FTSE 100 target set last year was to achieve 33% representation in their leadership teams and this target is now extended to FTSE 250 leadership teams.

The Hampton-Alexander Review (the Review) is an independent, business-led review supported by Government, which builds on the success of the Davies Review. In 2016 it set a series of Recommendations<sup>1</sup> aimed at increasing the number of women in leadership positions of FTSE 350 companies.

## Targets

The Recommendations called for action from all stakeholders and included a target of 33% women on FTSE 350 Boards and 33% women in FTSE 100 leadership teams by 2020. Leadership teams are comprised of members of the Executive Committee and those senior leaders who are Direct Reports to Executive Committee members.

In extending the target of 33% women to include FTSE 250 leadership teams this year, the UK's voluntary framework to improve women's representation at the top is arguably the biggest and boldest of any other country.

The Review scope captures 23,000 leaders in 350 of Britain's largest companies and extends down two leadership layers below the board. There is no doubt British business has been set a significant challenge. Despite overwhelming support for the direction of travel and an appetite to see faster progress, it is clear there is still much more to do.

## Executive Committee and Direct Reports

For the FTSE 100 2017 has been a year of foundation building, with only a minimal increase in the number of women on the Combined Executive Committee and Direct Reports, up from 25.1% in 2016 to 25.2% this year.

The better news is that transparency is much improved, with all FTSE 100 companies submitting their leadership data and an automated collection process and robust guidance, leading to greater confidence and consistency in the data.

For the FTSE 250 all but 10 companies<sup>2</sup> submitted data this year, providing for the first time a near-complete set of data on women's representation in leadership across the FTSE 350. It is also clear that many companies have been collecting their data for the first time. This in itself is real progress.

The starting position for the FTSE 250 is at 24% for the Combined Executive Committee and Direct Reports, similar to that of the FTSE 100 last year and as it stands currently. However, there is a more marked difference in women's representation on the Executive Committee, with the FTSE 250 at 16.6%, compared to the FTSE 100 at 19.3% currently.

It is apparent many companies have been working hard on this agenda for some time - and with obvious results. There are now 55 FTSE 350 companies at, or above the 33% target. Some companies have moved very fast, others very slow, some are just beginning and others yet to begin.

A step change is needed in pace. With just less than a third of FTSE 350 leadership roles going to women in the year, this falls short of what is required. Almost one in two or around 40% of all appointments need to go to women over the next three years to achieve the 33% target.

## Women on Boards

As for Women on Boards, after a slow year in 2016 progress has picked up again with the FTSE 100 up at 27.7% compared to 26.6% last year. Over a third of the FTSE 350 are already at 33% or more, or 'on track' to do so by 2020.

For FTSE 100 Boards to reach the 33% target by the end of 2020, they need to achieve the same rate of progress over the next three years, as they did in the previous three years and similarly with a step up in appointment rate.

Over a third of the FTSE 350 are already at 33% or more or 'on track' to do so by 2020. There are now 10 All-Male Boards, including two recent additions at the beginning of November 2017.

## Going Forward

Whilst it is clear there is much more to do, the excellent research, emerging best practice and willingness to share learning grow every year.

Our partners Cranfield University this year shine a welcome spotlight on the important role of Board Evaluators and the ten year trends on Women on Boards. This report showcases companies leading by example with different thinking, some inspiring Board Stories and encouraging developments with Investors, Executive Search firms and the HR community.

1. See Appendix E  
2. Excluding Investment Trusts with no eligible employees to declare

## FTSE Women Leaders



The gap between companies working hard to shift gender balance at the top and those doing very little has never been more obvious. Sector has marginal impact with star performers and laggards in every sector. It is the ambition of the leader that matters most.

The goal and inherent benefits for British business are within reach. However, continued success requires robust action from stakeholders - and every company in the FTSE 350 to play their part.

# FTSE 100 Progress\*

## Executive Committee and Direct Reports

In 2017 all FTSE 100 companies<sup>3</sup> submitted their leadership data compared to only 92 companies in the previous year. This has not only provided a complete data set for the FTSE 100 for the first time, but more robust guidance and an automated data collection process, have introduced a greater degree of confidence and consistency to the data collected.

However, there has been little change in the overall representation of women in the Combined Executive Committee and Direct Reports, which remains only slightly up from 25.1% to 25.2% in 2017.

There has been greater movement in the representation of women on the Executive Committee, which has risen to 19.3% this year compared to 18.7% in 2016. The Direct Reports layer, which given its relative size skews the overall percentage on a combined basis, is slightly up at 26.1%.

Although the total number of positions has increased from 7787 to 8266, in part due to the higher number of responses, the number of women has increased in similar proportion, allaying concerns that those companies who chose not to respond last year, were amongst the poorest performers. In addition the average size of both the Executive Committee and the Direct Report populations remain the same.

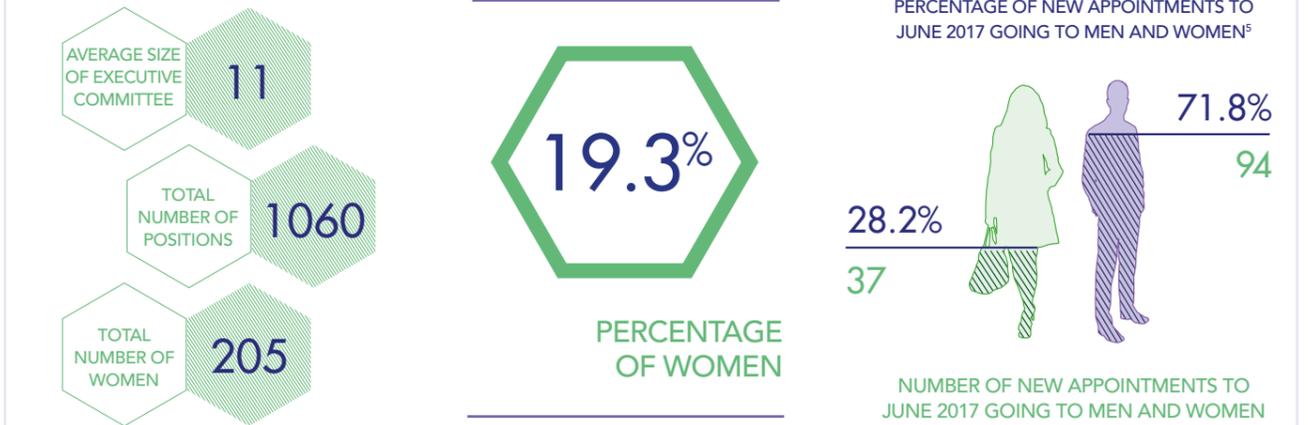
It is clear many companies have been working hard to achieve gender balance for some time and with obvious results.

There are 15 companies already at 33% or above, with General Retailer Next PLC at 47% women topping the FTSE 100 rankings. The spread of seven different industry sectors in the top 10 best performers, shows sector is less of a barrier to women's progress than is commonly perceived.

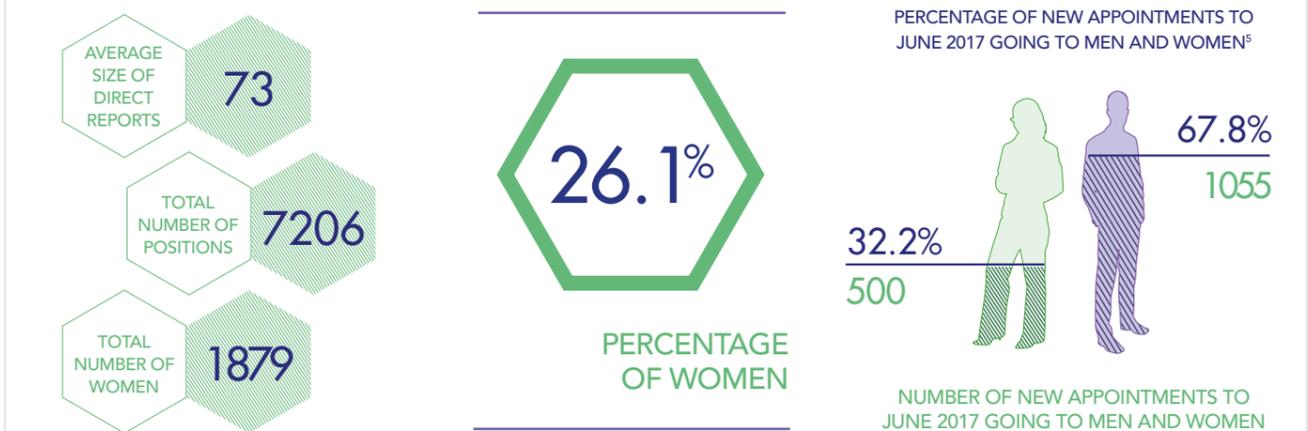
## Top 10 Best Performers

	Company	Combined Executive Comm & DR	Sector
1	Next PLC	47%	General Retailers
2	Marks & Spencer Group PLC	43.2%	General Retailers
3	W M Morrisons Supermarkets PLC	43.1%	Food & Drug Retailers
4	EasyJet PLC	41%	Leisure & Hotels
5	Burberry Group PLC	40.8%	General Retailers
6	British Land Co PLC	40%	Real Estate
7	ITV PLC	36.7%	Media & Entertainment
8	Intercontinental Hotels Group PLC	36%	Leisure & Hotels
9	AstraZeneca PLC	35.9%	Pharmaceuticals & Biotechnology
10	Old Mutual PLC/ Land Securities PLC	35.7%	Life Assurance/ Real Estate

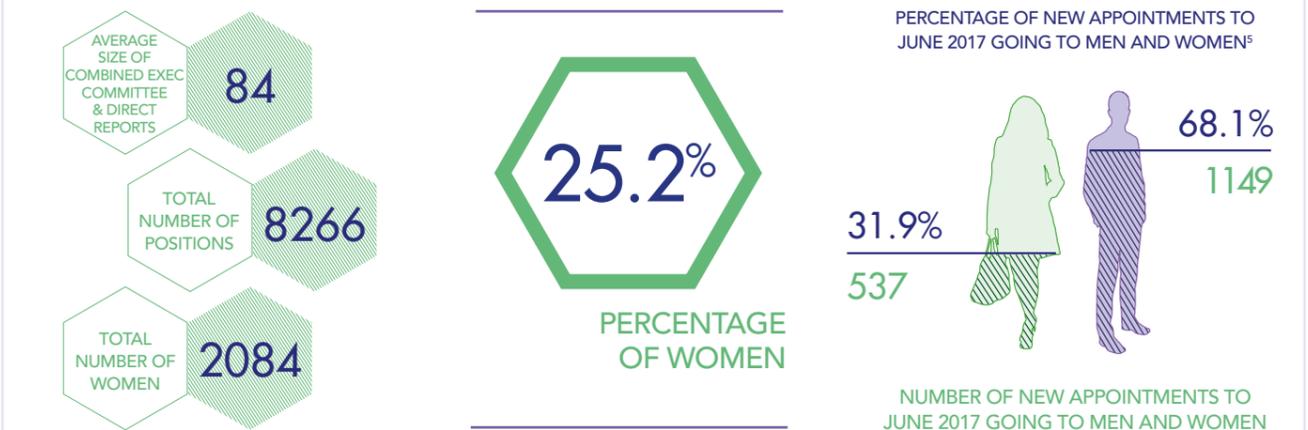
## FTSE 100 Executive Committee



## FTSE 100 Direct Reports



## FTSE 100 Combined Executive Committee & Direct Reports



<sup>3</sup> Excluding one Investment Trust with no eligible employees to declare  
\* All FTSE 100 leadership data references as at 30th June 2017

<sup>4</sup> Excluding one Investment Trust with no eligible employees to declare  
<sup>5</sup> Period 1st July 2016 to 30th June 2017

# FTSE 100 Progress

## Executive Committee and Direct Reports

As evidenced with progress on Women on Boards, once key leaders understand the business rationale and commit to the task, change can happen quickly. However, the pace will need to increase to hit the targets. All leaders are expected to address the challenge.

### Best Improvers

Several companies have made significant progress in the year, with the fastest movers having increased the number of women in their Combined Executive Committee and Direct Reports by just under 10%. WM Morrison Supermarkets PLC, British Land Co PLC and Aviva PLC have all made good progress.

### Drivers of Progress

There are two variables that drive progress, the turnover rate and the appointment rate.

The turnover rate is the number of directorships that became vacant during the year out of the total. This year's data showed a 3% increase in the turnover rate to 20.3% from 17% in 2016 for the Combined Executive Committee and Direct Reports, which has helped to create more movement in the populations.

The appointment rate is the number of appointments going to women and to men out of the overall total available. This year's data showed a small increase to 31.9% compared to 29.7% in 2016. As anticipated, both the turnover rate and the appointment rate are lower for the Executive Committee than the Direct Reports.

Whilst there is some consistency of data from one year to the next, two years of data is insufficient to accurately reflect or predict trends. However, it is evident that the companies would need to increase the rate of progress to meet the 33% target in 2020.

On a similar turnover, nearing 40% of all future appointments in the Combined Executive Committee and Direct Reports would need to go to women. It would need to be around 50% in the Executive Committee alone.

### All-Male Executive Committees

There are 7 All-Male Executive Committees in the FTSE 100 and although this is down from 12 last year, it is disappointing given the journey to increase the number of women in FTSE leadership positions began in earnest in 2011.

All-Male Executive Committees	Sector
Barclays PLC	Banks
BP PLC	Oil & Gas
Fresnillo PLC	Mining
Mediclinic International PLC	Health
Provident Financial PLC*	Speciality & Other Finance
Smurfit Kappa Group PLC	Containers & Packaging
St James Place PLC	Life Assurance

\* Moved down to FTSE 250 in September 2017

In addition, it is surprising to find 30 companies with less than 20% women's representation in the Combined Executive Committee and Direct Reports. The ten companies with the greatest gap and greatest opportunity to appoint women to senior positions are set out below.

### Top10 in Need of Improvement

	Company	Combined Executive Comm & DR	Sector
1	CRH PLC	9.3%	Construction & Building Materials
2	Ashstead Group PLC	10%	Business Services
3	Fresnillo PLC	10.7%	Mining
4	Smurfit Kappa Group PLC	11.6%	Containers & Packaging
5	Imperial Brands PLC	12.2%	Tobacco
6	Antofagasta PLC	12.3%	Mining
7	British American Tobacco PLC	12.5%	Tobacco
8	Persimmon PLC	12.8%	Construction & Building Materials
9	TUI AG	13.2%	Leisure & Hotels
10	Reckitt Benckiser Group PLC	13.4%	Clothing, Leisure and Personal Products

Overall progress has been small, but all indicators are moving forward. At the end of this second year, with a full and more robust set of disclosures to hand, increased profile and action evident, the FTSE 100 is well placed to make significant strides in 2018.



"I have met a vast number of women this year and have been bowled over by their insight and enthusiasm. One thing has become abundantly clear. We need the pipeline of female talent to be full and overflowing."

Dame Cilla Snowball  
Chair  
Women's Business Council



# FTSE 250 Progress\*

## Executive Committee and Direct Reports

This year, given the robust baseline and data set, apparent appetite and similar starting point of the FTSE 250, the Hampton-Alexander Steering Group determined it appropriate to extend the 33% target to FTSE 250 companies for women's representation on the Combined Executive Committee and Direct Reports.

The starting position for the FTSE 250 is at 24% for the Combined Executive Committee and Direct Reports, similar to that of the FTSE 100 last year and as it stands currently. With the exception of the Executive Committee. There are 25.4% women in the Direct Reports this year, compared to just over 26% for the FTSE 100 in 2016 and currently.

However, there is a more marked difference in women's representation on the Executive Committee, with the FTSE 250 at 16.6%, compared to the FTSE 100 starting point of 18.7% in 2016 and 19.3% currently.

### Data Gathering

There were 202 FTSE 250 companies who submitted their leadership data in 2017, compared to only 148 companies in the previous year. This represented 94% of the index excluding 38 Investment Trusts with no eligible employees to declare and 10 companies who chose not to respond.

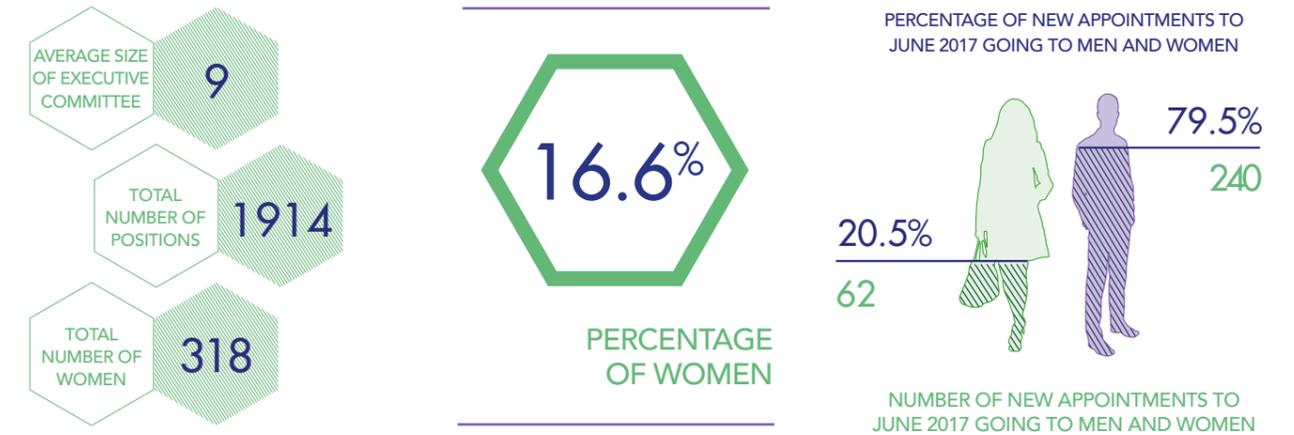
For the first time ever, there is a near complete data set for the FTSE 250 leadership on the representation of women. It is also clear that many companies were collecting and analysing their data for the first time. This in itself is real progress.

It is however encouraging to see 40 companies already exceeding the 33% target set, with Real Estate company Shaftesbury PLC topping the rankings with 55.6% women's representation. All top ten performers have exceeded 40% women's representation, with the companies representing seven different sectors of industry.

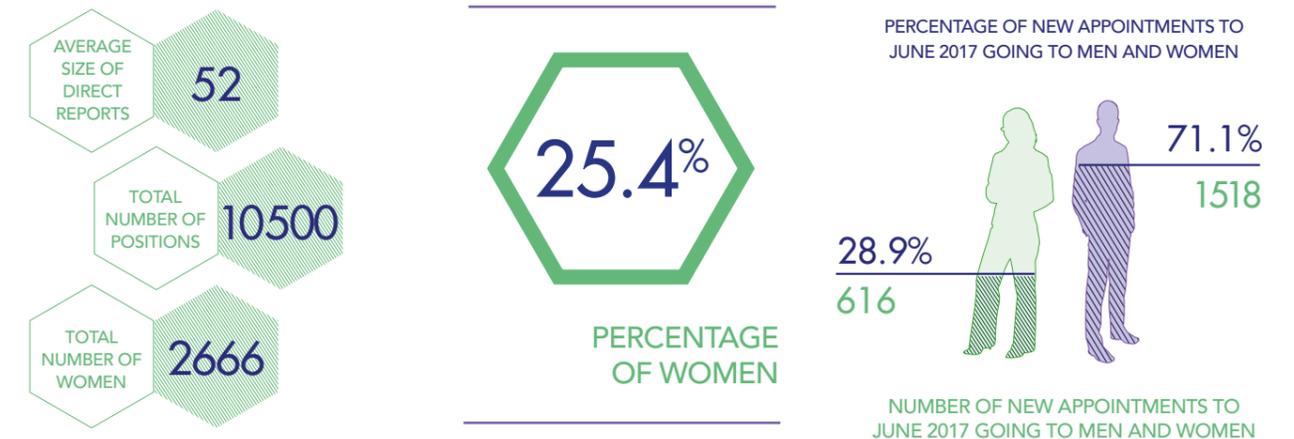
## Top 10 Best Performers

Rank	Company	Combined Executive Comm & DR	Sector
1	Shaftesbury PLC	55.6%	Real Estate
2	Brown (N) Group PLC	47.1%	General Retailers
3	Ted Baker PLC	46.2%	General Retailers
4	Ascential PLC	43.3%	Media & Entertainment
5	Entertainment One Ltd	43.1%	Media & Entertainment
6	Electra Private Equity PLC	42.9%	Investment Companies
7	Oneworld Group PLC	42.1%	Leisure & Entertainment
8	FDM (Holdings) PLC	41.9%	Software & Computer
9	Vectura Group PLC	41.9%	Pharmaceuticals
10	Hasteen Holdings PLC	41.7%	Real Estate

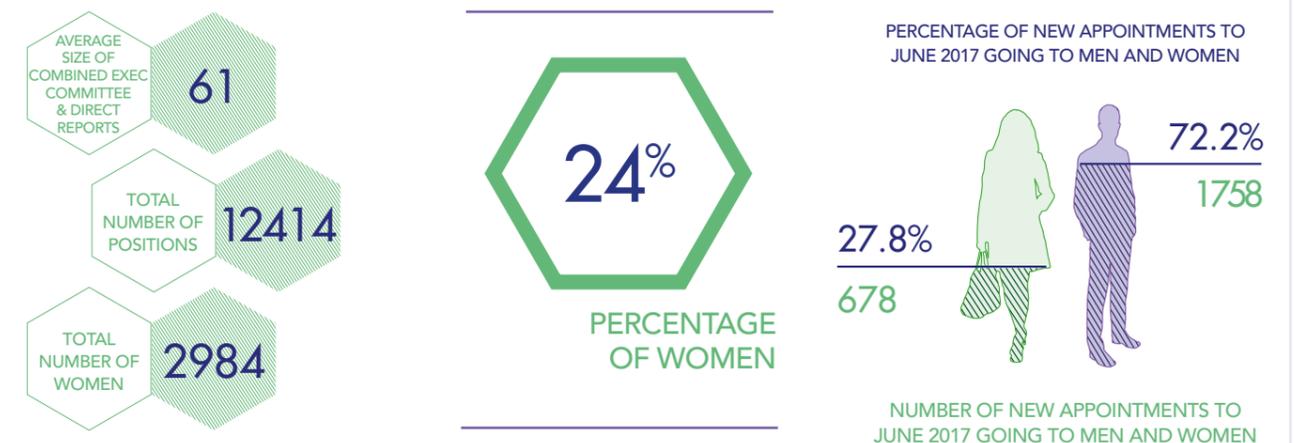
## FTSE 250 Executive Committee



## FTSE 250 Direct Reports



## FTSE 250 Combined Executive Committee & Direct Reports



\* All FTSE 250 leadership data references as at 30th June 2017

6. Excluding any Investment Trusts and companies that chose not to respond

# FTSE 250 Progress

## Executive Committee and Direct Reports

### Best Improvers

Several companies have made significant progress in the year, with the fastest movers having increased the number of women in their Combined Executive Committee and Direct Reports by over 10%. Pennon Group PLC, Tullow Oil PLC and Stobart Group have all made good progress.

### Drivers of Progress

The turnover rate, which is reported for the first time shows 20.2% on a combined basis, and 20.9% for Direct Reports only, both very similar to the FTSE 100 in 2017. However, the turnover rate for the Executive Committee only population was higher at 16% compared to only 12.3% for the FTSE 100.

The appointment rate is relatively low at 27.8% for the Combined Executive Committee and Direct Reports and even lower for the Executive Committee only at 20.5%. A step change in the number of appointments going to women will be required over the next three years for the FTSE 250 to meet the 33% target.

It is also clear that many companies have significant work to do. Surprisingly there are 47 All-Male Executive Committees, which means almost one in four FTSE 250<sup>7</sup> companies reporting have no women on the Executive Committee.

In addition, there are 66 companies who have currently less than 20% women on the Combined Executive Committee and Direct Reports and 9 companies that are in single digits, with less than 10% women's representation.

The FTSE 250 has been set a significant challenge with the 33% target and a significant step up in overall pace and appointment rate for women is required to achieve the aim. However, in bringing the FTSE 250 into the gender balance leadership ambition, British business has gone wider and deeper than arguably any other country in the world, to drive and track the progression on women in leadership positions.

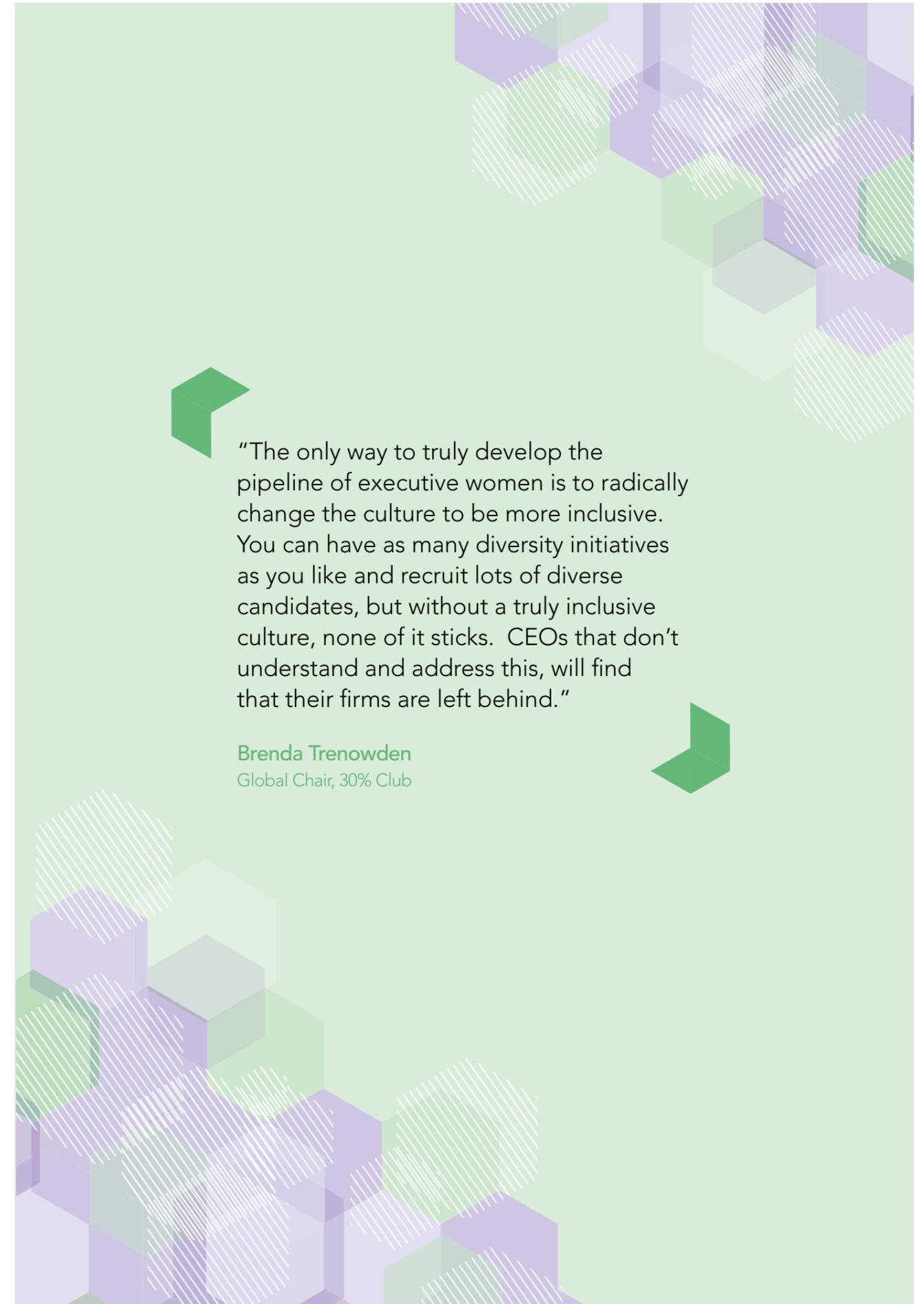
The request to FTSE 350 companies to provide their leadership gender data is a voluntary one, albeit it was anticipated all companies would wish to comply. Only a small number of FTSE 250 companies chose not to respond to the request, as listed below. It is expected that those companies not responding this year will be well prepared and see fit to do so next year.

### Companies Who Chose Not To Respond

#### Company

The AA PLC
CLS Holdings PLC
Grafton Group PLC
Marston's PLC
Melrose Industries PLC
SSP Group PLC
Telecom Plus PLC
Wetherspoon J D PLC
WH Smith PLC
Wizz Air Holdings PLC

<sup>7</sup> Excluding Investment Trusts



“The only way to truly develop the pipeline of executive women is to radically change the culture to be more inclusive. You can have as many diversity initiatives as you like and recruit lots of diverse candidates, but without a truly inclusive culture, none of it sticks. CEOs that don't understand and address this, will find that their firms are left behind.”

**Brenda Trenowden**  
Global Chair, 30% Club

## Leading by Example

When it comes to improving gender diversity, successful organisations recognise the need to implement only a few highly impactful initiatives - and do them well. Here we feature some of the recent innovations and different thinking seen across a variety of industries.

### Inclusion by design

**BHP** In 2016 BHP set an aspirational goal of achieving gender balance globally by 2025. To achieve this, we actively redesigned the nature of the tasks and the qualifications required in specific jobs.

At BHP's Mooka Ore Car Repair Shop in Western Australia, the Mooka team redesigned their processes to reduce the need for specialist technical roles in the maintenance of ore cars. This involved the introduction of automated guided vehicles and a robotic gantry system which avoids the need for rigging licences, and the mechanisation of tasks that formerly required heavy lifting means physical force is no longer required to perform tasks safely. Separating tasks that required a trade-qualified operator from those that don't has enabled participation from a much wider talent pool.

Once these changes were implemented, we were able to adapt our recruitment and assessment processes and reach out to a broader range of candidates.

In one year the team at Mooka has gone from 5% women to 30%; in tandem with other activities to create an inclusive workforce, this initiative is truly transforming the culture of the business and the talent available for the future. BHP continues to look at redesigning roles to eliminate gender bias, which is a critical component of diversity and inclusion policies.

*"The biggest thing innovation has done is to create a work environment where anyone can complete the task. It doesn't matter how much you weigh, how big you are or what gender you are."*

Adam Johnson, Supervisor Ore Car Maintenance

### Getting talented women back into the workforce

 Vodafone is on a progressive journey to be the world's best employer of women by 2025. 28% of Vodafone's management and leadership roles are held by women and it has publicly-declared an ambition to get to 30% and beyond by 2020.

Vodafone was the first company to launch a global maternity programme in 2015, and built on this in 2017 by launching the world's largest recruitment programme for women returning from career breaks.

ReConnect is a global recruitment programme spanning 26 countries, aimed at recruiting female managers back into the workplace from a potential pool of 96 million skilled women on career breaks. Through ReConnect, up to 500 women on career breaks will be recruited into management roles over the next three years, accounting for around 10% of all Vodafone external management hires over that period. In addition, Vodafone will recruit a further 500 women on career breaks into a range of front line positions. Within the first 5 days, Vodafone received 2,400 applications for the Reconnect programme.

*"We are committed to ensuring that our employees are drawn from diverse communities and societies. Our ambition to be one of the best employers for women in the world is central to that commitment. Companies often struggle to recruit and retain women in management and leadership roles. Innovations such as our global maternity policy and now our new ReConnect programme can make a real difference to women who work for us today and who will work for us in the future."*

Vittorio Colao, Group Chief Executive

## Leading by Example

### Getting talented women back into the workforce



Virgin Media's "Boomerang" and Virgin Money's "ReCareer" Programmes were both launched earlier this year. They are targeted at experienced individuals, many of whom are talented senior women, who have taken an extended career break or are looking to update their skills and knowledge to transition into new roles. The programmes run over a 3 month and 6 month paid fixed term period with the possibility of a permanent role at the end. During their time in the business the participants take on commercially significant assignments based on their skills, interests and prior experience. This enables them to develop their skills and build confidence as well as build experience in a different sector. Ongoing support, coaching and access to internal networks are all part of the Returner scheme commitment. Within the ReCareer Programme, one participant was so good she immediately secured a permanent role in Virgin Money's Treasury Team.

*"Achieving a better gender balance throughout our business is a strategic imperative. Virgin Money has committed to being 50:50 at every level by the end of 2020. Our ReCareer programme is an important part of our strategy and means we are attracting talented people with diverse backgrounds who welcome our culture of flexibility".*

Matt Elliott, People Director Virgin Money

*"We are really pleased with the way our Returners programme is working at Virgin Media, since we launched in September and we're looking to build on its success. Not only has Boomerang created an effective bridge for individuals to return to the workplace after an extended career break, but as a business we are genuinely benefiting from the injection of new talent and energy."*

Catherine Lynch, Chief People Officer Virgin Media

### Meeting the demand for flexibility



In October 2016 Lloyds Banking Group launched a new agile hiring initiative, to help our colleagues and leaders to think more creatively to ensure agility is considered at the point of hire. With new technology, changing customer demands and demographic shifts, employers need to embrace agility in order to remain competitive.

However, analysis of the UK jobs market highlights that candidates seeking agile working opportunities struggle to find them outside of low-paid roles, with only 8.7% of jobs with salaries above £20k advertised as agile. This is a barrier to job mobility and career progression for all genders but as primary care-givers, the situation can be a particularly pertinent issue for women.

To address this challenge, we have built agile working options into the Group's careers site. This requires hiring managers to consider how specific agile working arrangements - such as job sharing, reduced hours or multi-site locations - can be considered as core to a role.

As a result, 94% of roles at Lloyds Banking Group are now advertised as agile, with currently c.27,000 colleagues working in an agile way. This includes advertising 50% of roles at the highest salary bracket (80k and above) as agile, significantly higher than the national average of 5%. And as of today, 40% of our female Executives work in an agile way, compared to 32% of men.

*"Our workforce agility strategy sits at the heart of our plan to create an inclusive environment for all of our colleagues. This forms part of our ambition to becoming the best bank for our customers, colleagues, shareholders and the communities in which we operate, and part of our wider commitment to Helping Britain Prosper. Our recent activities have seen us recruit job-shares right up to director level, and I am delighted that in 2017 we were recognised by Working Families as the Best Company for Flexible Hiring."*

Fiona Cannon, Group Director, Responsible Business and Inclusion

## Leading by Example

### Creating advocacy while mentoring women to success

 At Sainsbury's we're taking purposeful steps to achieve improved gender balance at every level through positive initiatives, such as women's mentoring. Since our CEO launched our women's mentoring programme at the end of 2015, over 2,000 women have put themselves forward for opportunities. Our women's mentoring scheme gives colleagues the confidence that we support their career aspirations and helps them to achieve their potential, demonstrating that their gender is not a barrier to success.

This scheme isn't only a great way of developing women to progress more quickly, but when talented women are paired with senior colleagues, it has provided our leaders (male and female) with a deeper insight into the challenges women in our business may experience, as they move up through the organisation.

We've also had great success through women's mentoring circles, in which we bring together groups of talented individuals and apply an action learning approach. The mentor will facilitate discussion within the group, focussing on common development themes and encouraging everyone to contribute with their advice. This provides each mentee with a broader range of perspectives; encourages peer to peer dialogue; helps develop their ability to influence and engage and provides an excellent network.

*"We worked on how I could feel more confident as well as addressing technical areas, so that when an opportunity came up in the Store Support Centre (head office), I went for the role and secured it! Mentoring gave me the confidence to put myself forward, try and ultimately succeed"*

Charlotte, Field Team Trainer

*"I'm a strong advocate of women's mentoring which has proved really successful in my region. We now run mentoring circles with groups of talented women. I have seen my team grow in confidence and drive gender inclusion across our region. I am also seeing the positive impact this is having on our mentees, with greater numbers of women joining our development cohorts and putting themselves forward for opportunities across the region"*

Luke, Regional Operations Manager

### Tackling the female pipeline for STEM industries

 Whilst the focus is on driving gender diversity at senior levels, the challenge for some is also at the entry level. There is a perception challenge, particularly in attracting women and girls to careers in STEM industries; the priority now for many organisations is to build the pipeline of talent from the ground up.

At BAE Systems, we have made great progress against our gender targets (30% women graduates and 20% women apprentices by 2020) by implementing a broad range of gender diversity initiatives to get more women and girls interested in careers in engineering, for example, offering engineering taster days and "Girls in Engineering" events.

Working with the Royal Air Force and the Royal Navy, we are delivering a programme of 'theatre in education' roadshows to inspire young people aged 9-13 about the exciting world of STEM. The interactive sessions use physics and maths in a fun and memorable way using real life examples to bring the curriculum to life. Visiting at least 420 schools and covering over 100,000 students the roadshow's mainly female presenters effectively reach out to girls in the audience challenging their perceptions of STEM subjects and careers in engineering.

*"Thoroughly enjoyable for all students. Particularly thought it was important that the team mentioned girls can and do have STEM careers. It will have certainly raised aspirations in STEM"*

Our Lady's Catholic Primary School, Birmingham

*"Promotes girls in engineering/technology which is a huge issue nationwide and within the local area. The pupils loved the technology and were really entertained by a well presented fast moving show which we will recommend and want to see again!"*

Winterton Community Academy, Lincolnshire

## Leading by Example

### Tackling the shortage of women in STEM

 As part of our cross company initiative to increase the number of women in senior roles at Sky, we have undertaken to tackle the difficult issue of a significant lack of gender diversity in the technology industry as a whole. Sky's "Get into Tech" programme aims to provide a unique and supportive environment in which women with little or no previous technical experience can learn some of the skills necessary to begin a career in the ever more important area of software development. Delivered through our Women in Technology Academy, the training courses have been designed by technology training specialists with courses available full time or part time using evening classes. We provide these courses for free, along with all the equipment to take part, as we are keen to make it as easy and inviting as possible for women at all stages of their careers to become involved.

*"Our first course was massively over-subscribed showing the need for such a programme and we are pleased to be leading the way in this space for women in the UK who are interested in exploring a career in technology, where they are sorely needed. We are now seeing some of our alumni starting to come through into our apprenticeships programme so we can see it is really starting to make a difference of which we are incredibly proud"*

Anna Cook, Sky's Director of Service and company sponsor for Women in Leadership

### Harnessing the power of networks

 IHG is one of the world's leading hotel companies and more than 350,000 people work across our hotels and corporate offices. The global nature of our business means that our guests, owners and colleagues are incredibly diverse, and we foster an inclusive culture that reflects this, aligned to our commitment of providing True Hospitality for everyone.

We have made excellent progress in increasing the gender balance of our leadership through local interventions, almost trebling our proportion of senior female leadership in the last five years. Our voluntary colleague-led Employee Resource Groups (ERGs) in the Atlanta-based headquarters of our Americas business, are one of the most impactful examples. Almost half of our 'entry level' female ERG members are being promoted into larger roles in the first 18 months following an ERG being established.

Our ERGs have developed a strong network of partner organisations, including 'Women In Technology' and 'Georgia Women in Lodging', as well as other organisations in the local community, such as Coca-Cola. They have also represented IHG at the Centennial TedEx series. These relationships help inspire career progression through the sharing of ideas and mentoring opportunities, as well as enabling our colleagues to be ambassadors for our brands.

*"We believe in executing simple change interventions really well and our Americas Employee Resource Groups are a great example of this. Setting quotas and publicly communicating targets can drive behaviours you may not desire. ERGs are an extremely effective way of helping colleagues to perform at their best, develop and grow."*

Ranjay Radhakrishnan, Chief Human Resources Officer, IHG

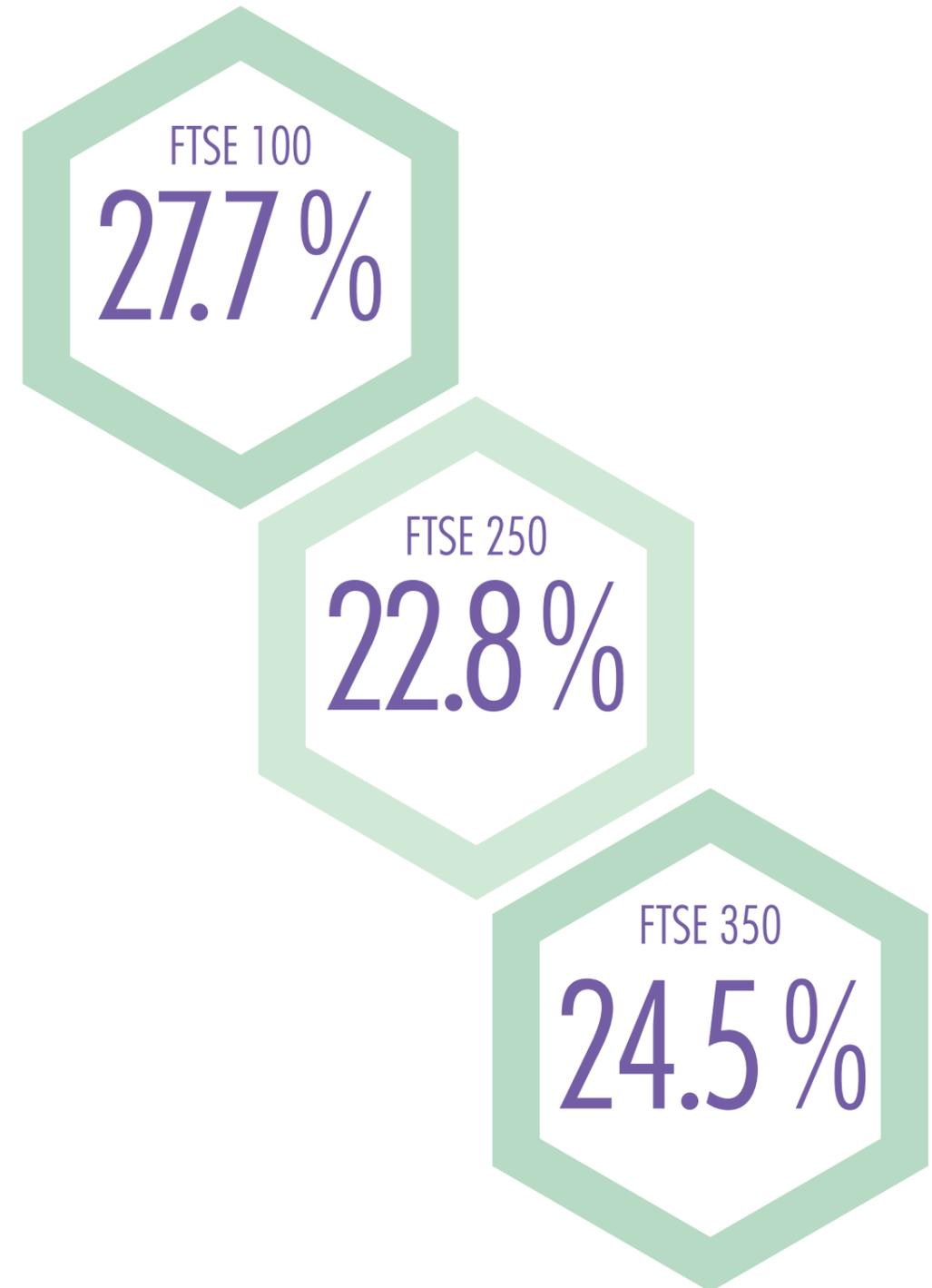


We are driven by a core belief that successful businesses are those that harness the benefits of a truly diverse and inclusive culture. Women currently make up 44% of our Board and 40% of our Executive Committee. In April 2018, our Board will achieve gender parity when Ursula Burns takes up her position as Non-Executive Director. We are proud of the progress we have already made towards gender equality in our business and have a clear ambition to deliver more.

**Mairéad Nayager,**  
Global Human Resources Director,  
Diageo PLC



## Women on Boards



As at October 2017

# FTSE 350 Progress

## Women on Boards

Following 5 years of excellent progression for Women on Boards and a disappointingly slow year last year, progress in 2017 appears to have increased again, which is encouraging. If the FTSE 100 achieves the same rate of progress over the next three years, as it did in the last three years, the 33% target will be within reach. However, there remains more work to be done and particularly on FTSE 250 Boards.

The FTSE 100 stands at 27.7% up from 26.6% and at its highest ever, while the FTSE 250 has also moved ahead at 22.8% up from 21.1% in 2016. The FTSE 350 overall stands at 24.5% women's representation, up from 23% this time last year and very close to the 25% target set by the Davies Review in 2013.

The number of FTSE 350 companies already at or above the 33% target has increased to 82 and a further 55 companies appear to be 'on track' to reach the 33% target by 2020. Companies currently above 27% women are deemed to be 'on track' on the assumption they progress over the next three years<sup>10</sup> at the average rate of progress seen for FTSE 100 Boards over the last three years.<sup>11</sup>

### Top 10 Best Performers FTSE 100<sup>8</sup>

Rank	Company	% Women on Boards	Sector
1	Next PLC	44.4%	General Retailers
2	Severn Trent PLC	44.4%	Utilities
3	Diageo PLC	44.4%	Beverages
4	Whitbread PLC	44.4%	General Retailers
5	Kingfisher PLC	44.4%	General Retailers
6	Merlin Entertainments PLC	44.4%	Leisure & Hotels
7	Old Mutual PLC	41.7%	Life Assurance
8	Glaxosmithkline PLC	41.7%	Pharmaceuticals and Biotechnology
9	Scottish Mortgage Investment Trust PLC	40%	Investment Companies
10	Intercontinental Hotels Group PLC	40%	Hotels and Leisure

### Top 10 Best Performers FTSE 250<sup>9</sup>

Rank	Company	% Women on Boards	Sector
1	Ascential PLC	57.1%	Media & Entertainment
2	Jupiter Fund Management PLC	55.6%	Speciality & Other Finance
3	Renewables Infrastructure Group	50%	Investment Companies
4	Royal Mail PLC	50%	Transport
5	Woodford Patient Capital Trust PLC	50%	Investment Companies
6	Pagegroup plc	44.4%	Business Services
7	Entertainment one ltd	42.9%	Media & Entertainment
8	Greggs plc	42.9%	Food & Drug Retailers
9	Redrow plc	42.9%	Construction & Building Materials
10	Morgan advanced materials plc	42.9%	Engineering & Machinery

### Drivers of Progress

This year the FTSE 100 appointment rate was around 30% and just higher at 34% for the FTSE 250. This will need to increase to nearer 40% or almost one in two appointments going to women to reach the target.

The turnover rate was slightly higher in the FTSE 100 than the FTSE 250 but averaging around 14% which is in keeping with the trend observed over the longer term.

The overall number of directorships in the FTSE 350 has remained largely the same over the year at 3046, with the number of women Chairs inching forward to 17 up from 14 last year but the number of women CEOs going down from 18 to 15. Concerned at the lack of Chair roles going to women, for the first time the number of Senior Independent Directors, as well as Chairs has been tracked.<sup>12</sup> There are only 14 women Senior Independent Directors in the FTSE 100 and 57 on the FTSE 350 overall.

Given that some 600 women have been appointed to FSTE 350 Boards since 2011, the expectation in 2017 must be that many more women are appointed into Chair and SID roles.

### All-Male Boards

In October there were only 8 All-Male Boards in the FTSE 350, down from 152 All-Male Boards in 2011 and down from 11 in 2016.

However as at 1st November 2017 there will be two additional All-Male Boards joining the FTSE 250 aThey are Herald Investment Trust PLC and Jupiter European Opportunities Trust PLC.

This is the second year running Euromoney Institutional Investor PLC has appeared in the list of All-Male Boards and both Centamin PLC and Daejan

Holdings PLC have been All-Male Boards since at least March 2014.

Interestingly, the All-Male Boards represent 6 different sectors of industry with a significant degree of overlap with those companies whose boards and leadership teams have amongst the highest representation of women. This provides further proof that sector is not the barrier to progress, but rather poor leadership and lack of commitment are more likely to be barriers to women's progress.

All-Male Boards	Sector
888 Holdings PLC	Leisure & Hotels
Centamin PLC	Mining
Daejan Holdings PLC	Real Estate
Euromoney Institutional Investor PLC	Media & Entertainment
Sports Direct International PLC	General Retailers
Stobart Group PLC	Real Estate
TBC Bank Group PLC	Banks
Vietnam Enterprise Investments LTD	Investment Companies

8. For full FTSE 100 Ranking see Appendix B  
9. For full FTSE 250 Rankings see Appendix C  
10. To the end of 2020  
11. From October 2014 to October 2017  
12. See Appendix A



A Chair's perspective

Charles Berry

Senior PLC is a FTSE 250 international engineering company employing 7500 people with 33 operations in 14 countries. We serve worldwide aerospace, defence, land vehicle and energy markets and operate in an industry often thought not to be a 'natural' one for women leaders.

Our Board today consists of seven directors and includes three women, one Executive Director and two NEDs. In 2013, as part of a typical succession process for two NED positions on our all-male Board, we set out to ensure that at least one was female. The Nominations Committee and Board were clear given that many of the most talented individuals entering engineering today are female and that women also represent an important proportion of our workforce around the world, we wanted to show leadership in harnessing diversity. One very important dimension of that was gender.

The search process brought forward several talented women and concluded with Celia Baxter (then Director of Group HR at Bunzl PLC) joining the Board.

*"I joined Senior's Board as I was interested in the business - engineering solutions across a variety of customer sectors and the international spread.*

*I felt that I would be able to contribute to the board as I had previously worked for similarly decentralised, international businesses going through periods of change due to acquiring companies and organic growth.*

*I didn't really think about being the only woman on the Board, as I have always worked in industries with a higher proportion of men to women. However, I am really pleased that there is now more diversity on the board as this leads to a wider set of views and therefore hopefully better decision making."*

Celia Baxter, NED

Celia's background has been particularly relevant to the ongoing development of the Board and Executive Team, notably in the 2015 CEO succession process, which resulted in the appointment of David Squires. David quickly identified Talent Development as a strategic priority and key to taking this forward was the new role at Executive Committee of Group HR Director. Jane Johnston joined from Pace PLC to take up this role.

*"At Senior PLC we are fully committed to a fair and barrier free workplace. It is my firm belief that every individual who works for our company, or who would like to, has the opportunity to be the very best they want and can be.*

*We have a highly diverse workforce and have made very good progress with improving gender diversity on the Board, Group Executive and now with direct reports to our Executive.*

*I hope this will prove an inspiration to other women, it is truly important. It may be a cliché but people are our most important asset and we need to develop and have access to the very best talent available."*

David Squires, CEO

Through the last two years more talented women leaders have been appointed to senior roles. Notably, Susan Brennan (Chief Operations Officer of Bloom Energy in California) joined as a NED and, after 11 years with the Company, Bindi Foyle was appointed to the Board as Group Finance Director.

*"I felt privileged to be joining a well-respected Board at Senior and take on such responsibility for a company I enjoy working at and whose key values are so closely aligned to mine.*

*When I joined in 2006, I was the only woman of the top 50 senior managers, but we've been through an incredible journey to improve diversity and we now have many more women in senior roles.*

*I am proud of what I've achieved through hard work and dedication and I look forward to encouraging others to do the same."*

Bindi Foyle - Group Finance Director

So gender diversity within Senior PLC has improved significantly over a period of four years through natural succession processes and this has strengthened us. Other aspects of diversity need to be enhanced further but, having built momentum on gender, that will develop too.



A Company Secretary's Perspective

Amanda Mellor

The M&S' Board efforts are geared towards giving our Nomination Committee exposure to the richest and deepest talent pool. We have broadened our horizons to consider candidates from a wider pool; capturing new and different perspectives that can add real value to Boardroom discussions.

This year marks 20 years since M&S appointed its first female Board Director. Dame Stella Rimmington was named as a NED in 1997 and later became Chair of M&S' Remuneration Committee. In 2001, we appointed our first female Executive Director and in the last 20 years we have appointed 5 women to serve in a NED capacity and 5 women as Executive Directors. Fast-forward to today and women account for 30% of our Board and 40% of our Operating Committee.

The reality is, the female perspective runs deep into the M&S brand. Around 60% of our customers are women and over 70% of our total employee base. Within this context, it hasn't been a challenge to convince the Board of the merits of gender balance and the commercial logic of representing the perspective of our key customer and employee groups in the Boardroom.

However, diversity at M&S has never been viewed through the single lens of gender. In an increasingly globalized market, where people are living longer and technology brings competition comes from almost every corner of the world, maintaining competitive advantage means embracing the diversity business case far beyond gender. It means bringing together more backgrounds, skills, cultures, life and professional experiences, than ever before. This combination drives our director strength both individually and collectively as a Board. The different ways of thinking, different experiences and different challenging styles, enrich and add value to any discussion.

This line of thinking led us to publish the first M&S Board Diversity Policy in 2012 and the subsequent update in 2015. Central to this is a commitment for the Board to seek to maintain 30% women's representation, whilst ensuring that diversity in its broadest sense remains the underpinning feature.

The Board has long-recognised the challenge of finding individuals with the requisite skills for NED positions. All Board appointments are based on merit and measured against objective criteria, ensuring the

Nomination Committee has exposure to the richest talent pool. To this end we have several measures in place to deepen the choice available both from an external and internal perspective.

Firstly, a commitment to consider candidates for appointment to NED positions from a wider field, including those with little or no listed company board experience. Secondly, to ensure all long lists of potential NEDs include 50% women candidates. Finally, a pledge to only engage with executive search firms that have signed up to the Voluntary Code of Conduct on gender diversity and best practice.

Our approach also supports the Board's aim to develop an internal pipeline of high calibre candidates by encouraging senior individuals at M&S to take on additional roles and gain valuable Board relevant experience. A good example of this is our Leadership Development Service, set up in 2013 to partner key senior talent in the business – broadening their skill set through mentoring schemes, boardroom exposure and supporting NED and Trustee positions outside of M&S.

As a Board, we have pledged to report annually against our policy objectives, as well as other gender and wider diversity initiatives across M&S. This willingness to hold ourselves to account extends to "Plan A" M&S' eco and ethical plan, where we commit to report beyond our legislative requirements on key diversity metrics – for instance we will extend pay gap reporting to include age, ethnicity and disability (where known) and will take action to close any gaps.

Consistent research shows that more diverse businesses perform better – though innovation, better decision making and employee retention - meaning they are likely to be more financially successful, increase market share and capture new market opportunities. At M&S, we're committed to building a more diverse and truly inclusive business and whilst there is still more to do, our thinking is clear; diversity is not about solving a problem, it's about embracing an opportunity.



A Non-Executive's Perspective

Anne Hyland

Elementis PLC is one of the UK's largest speciality chemicals businesses, employing around 1500 people, with operations world-wide. Elementis operates in markets that have traditionally had few women leaders, none-the-less I was surprised to find myself the first woman appointed to the Board in the Group's 169 years history.

Our Board today consists of eight directors and includes three women NEDs. And with 37% women on the Board, it is one of the more diversified amongst our peers. However, it has taken us some time to get here with the process beginning in 2013 with my own appointment.

Indeed the 2012 Elementis Annual Report stated

*"Our Board does not consider the lack of gender diversity has impeded the performance of the Board or its decision making." It also stated "The Group, does not consider targets or quotas to be appropriate for increasing the percentage of women in management positions."*

Quixotically, the same report also stated

*"Elementis is committed to equality of opportunity and firmly believes that women contribute equally in the workplace at all levels."*

At the time of my appointment to the Elementis Board, I was the Group Finance Director of a FTSE pharmaceutical company. I therefore had the necessary experience and credentials, at a time when following the Davies Review, many Boards were looking to improve their gender diversity.

At that time, I met with a small number of Nomination Committees in businesses I was interested in, who were seeking to appoint new NEDs. Most appeared to be going through the motions, rather than embracing the benefits of gender diversity. Elementis by comparison, was a breath of fresh air.

The Board at the time was Chaired by Ian Brindle, formerly Chair of PwC, who along with other members of the Board including the two Executive Directors, did indeed "firmly believe that women contribute equally in the workplace at all levels."

What was most important to them was the right person for the role particularly as it included Chairing the Audit Committee. My gender was not an issue either plus or minus, which appealed. From my

point of view, I wanted a collegiate board where my contribution would be valued, and an interesting business. I always enjoyed Chemistry as a subject, I like the important role it plays in the pharmaceutical industry and the innovation the R&D aspect of the Elementis business brings to satisfying industry and our customer demands.

Andy Duff our Chair since April 2014 has overseen numerous changes to the Board, including the appointment of two new Executives in Paul Waterman as CEO & Ralph Hewins, CFO. It is great to see Paul and Ralph within a year of joining having already made a major investment to expand our personal care business with a \$360m acquisition, as well as increasing the number of women in leadership positions under Paul's stewardship.

In my first year on the Board I visited our various sites, many female employees said to me that they were very pleased to see a woman in the boardroom. Four years on I now find myself the longest serving member of a well-diversified Board. We are delighted our last two Board appointments have been to women that not only bring gender diversity but importantly also some cultural diversity with one being American and one being Austrian.



A Chair's Perspective

Ian Davis

I, and the Board of Rolls-Royce, strongly support the work of the Hampton-Alexander Review. Diversity and Inclusion improve decision-making and enhance an organisation's ability to attract, engage and retain talented people. They also strengthen culture and reduce the risk of silo behaviours.

At Rolls-Royce we have been taking initiatives to remove barriers, create and sustain an inclusive culture, and enable a more diverse workforce where different perspectives are respected and valued. This starts at the top with our Board setting an example and leading the way.

When I joined the Board of Rolls-Royce in 2013 there were 15 members on our board, only two of which were women - the late Dame Helen Alexander, who joined in 2007, followed in 2012 by Jasmin Staiblin who still serves on the board today.

In my first Chairman's Statement the following year I noted:

*"We can and need to do more to attract and, particularly, retain exceptional women. The engineering sector has not always been a favoured destination for well-qualified women and there may be cultural and historical reasons for this. For a Group like Rolls-Royce, this should be as much an opportunity as a problem. Purposeful diversity is an important part of our long-term planning."*

I am pleased to say in 2017 we have four women NEDs on our Board, in addition to Pamela Coles, our Company Secretary.

Our work within the company to date includes increasing the number of women and under-represented groups in senior roles, although we recognise that we still have a way to go on this.

We are taking a holistic view of D&I, starting with recruitment. We are striving to reduce 'unconscious bias', for example in the interview process, and we have prioritised the development of a diverse talent pipeline.

This year we launched our Board Apprentice Programme, which gives senior manager participants, who are selected with diversity as well as talent in mind, the opportunity to gain Boardroom experience within Rolls-Royce and affiliated companies. This should help prepare them for future Executive and Non-Executive roles.

Our "Employee Champion" Non-executive Director, Irene Dorner, has been discussing diversity with employee Groups and relaying insights back to the Board and management. Our new Global Diversity and Inclusion Council will also help us progress our D&I agenda.

# International Comparators

## Women on Boards

While the UK has made excellent progress since 2011 using the voluntary, business-led approach, it is helpful to monitor progress being made elsewhere and learn how other countries are tackling the gap in diverse leadership on listed company boards.

### Comparisons

Making comparisons between countries belies a myriad of complexity that sits beneath. No two countries share identical legislative or governance frameworks, board structures or initiatives in place to help drive the representation of women on listed company boards.

In addition, the varying size of a country's index makes comparisons difficult. There is arguably a greater challenge for the UK with 100 constituent companies in its index, than the next largest country in Europe, which has an index of only 40 companies.

The UK therefore compares well against all those countries that at first glance, appear to have out-performed but on a much smaller base and with legislation and penalties to drive progress. The very good news is that so many countries now recognise the need for gender-balanced boards and several are making very good progress.

### Voluntary Approach

The UK model is recognised by overseas counterparts as a success, due in part to having increased the number of women on FTSE 100 boards from 12.6% in 2011 to 27.7% this year, but also in using an entirely business-led, voluntary approach to achieve this. Progress is as a result of strong and high-visibility leadership, the process of setting targets and then annually monitoring and reporting progress against them. It is an enormous achievement for the UK and for business - and a credit to the many different stakeholders that have helped drive progress.

Australia and Canada have also introduced similar business-led approaches. In 2014, the Canadian government laid out a national goal of 30% women on boards by 2019, and by using a "comply or explain" model since then, have increased S&P TSX 60 Boards from 20.8<sup>13</sup> to 26.6% currently.

Australia used a similar approach where ASX-listed companies are required to follow an "if not, why not" model, where they must establish a diversity policy and annually report on measurable steps taken to support this, as well as the proportion of women at various levels within their organisations<sup>14</sup>. Australia's approach has led to a significant increase from 16.1% women on ASX100 boards in 2011 to 28.4% now.

It is encouraging to see countries making significant progress without resorting to legislation, albeit adopting an approach appropriate to their own unique business environments. As our nearest comparator, it will be important to follow their progress closely in the coming years.

### Quota Approach

A number of countries have followed the example set by Norway in 2003 by introducing a legislative quota. Despite some reports highlighting the unintended consequences of quotas, for example, women who hold a large number of directorships, it is clear that in Norway's case, quotas have helped them secure 37.2% women on OBX 25 Boards.

France introduced quota legislation in 2011, which required 40% of CAC 40 Board seats to be occupied by women by 2017. With France at the top of the table with 39.8%, the results are clear to see. Italy has also used legislation to accelerate progress, moving from less than 10% women's representation on FTSEMIB 40 Boards in 2012<sup>15</sup> to over 32% this year.

However, it is not simply the presence of the legislation that has driven progress, rather the reliance on the sanctions to support it. In Norway, Italy and France, companies face fines, board members losing their positions and possible de-listing or dissolution for non-compliance<sup>16</sup>.

It is clearly a complex and rapidly changing landscape internationally. If UK business wishes to hold its enviable position, it would do well to keep up with developments elsewhere – and indeed pick up the pace.

'Apples & Apples'. The FTSE 100 top 40 companies on gender performance would see the UK in third place with over 35% women and the top 25 in second place with 38% ahead of Norway. Taking the equivalent top FTSE 250 companies the UK would top the chart.

### FTSE 100 Performance Compared

Country	Index	Total Number Of Board Members	Number Of Women Board Members	Legislative Quota Board Members	% Of Women On Boards
France	CAC 40	578	230	Yes	39.8%
Norway	OBX 25	188	70	Yes	37.2%
Sweden	OMX STOCKHOLM 30	324	111	Yes	34.3%
Finland	OMX HELSINKI 25	208	71	No	34.1%
Italy	FTSEMIB 40	391	126	Yes	32.2%
Belgium	BEL 20 INSTITUTIONAL	248	78	Yes	31.5%
Australia	S&P ASX 100	841	241	No	28.4%
United Kingdom	FTSE 100	1063	294	No	27.7%
Netherlands	AEX 25	287	77	Yes	26.8%
Canada	S&P TSX 60	706	188	No	26.6%
Germany	DAX 30	691	180	Yes	26.0%
Spain	IBEX 35	449	100	Yes	22.3%

13. Catalyst (2015), 2014 Catalyst Census: Women Board Directors. Accessed 10th October 2017 at: <http://www.catalyst.org/knowledge/2014-catalyst-census-women-board-directors>  
 14. ASX Corporate Governance Council (2010), Corporate Governance Principles and Recommendations With 2010 Amendments 2nd ed., principals 2 and 3.

15. Machold, S. et al. (2013), Getting Women onto Corporate Boards: A Snowball Starting with Norway, Edward Elgar Publishing (p.113).  
 16. Rayasam, R. (2016), Why Germany's New Quota for Women on Boards Looks Like a Bust. Accessed 9th October 2017 at: <http://fortune.com/2016/03/11/germany-board-quota-women/>

# Stakeholders

## Human Resource Directors

Each organisation has unique challenges in bridging the gender diversity gap and Human Resource Directors (HRDs) have an important role to play in supporting their organisations, and each other, to deliver progress.

There is now real enthusiasm amongst HRDs to drive this agenda forward. In terms of what has worked well, they have expressed the importance of working from a foundation of fact and robust data. They have emphasised the benefits of positioning gender equality as a core element of organisational strategy and the broader inclusion agenda. They have seen real success coming from rich dialogue between senior leaders and women colleagues and, through this, a growing appreciation of the challenges and the role leaders can play in driving bold strategies to address them.

HRDs have emphasised the ongoing need to take the whole organisation on the journey, continuously selling the benefits for everyone of improved diversity and a broader spectrum of leadership voices.

Whilst HRDs appear to have welcomed the Hampton-Alexander Recommendations, it is clear significant challenges remain, not least the need to tackle unconscious bias, particularly within the realms of performance management and recruitment. Certain companies in STEM industries face challenges that may take longer to fix. However, increased activity across schools and universities will accelerate the pace of change in the female pipeline of the future.

Achieving our goals will require laser sharp focus on gender diversity within a broader inclusion agenda.

Some organisations are further down the road on embedding inclusion as a core strategy. HRDs in companies with mature initiatives and successes to share are encouraged to showcase their achievements and work with peers in other companies to leverage capability and best practice to accelerate progress.

We have taken the decision to vote against the re-election of the chairs of the nominations committees of FTSE 100 companies if their boards have fallen significantly short of the target that 25 per cent of directors are women and they are unable to demonstrate credible plans to achieve the 2020 target of 33 per cent.

**Bruce Duguid**  
Director,  
Hermes Investment  
Management

# Stakeholders

## Investor Community

It has long been said that harnessing the power of investors could solve the gender imbalance on UK boards rapidly. Investors are making known their expectations on board composition and gender with increasing frequency.

Investors' attention to board performance and governance continues to grow.

Investors are looking more deeply at evaluation practices, how often boards refresh themselves, alignment of skill-set to strategy and a clear rationale for the make-up of the board. Such focus can only help buoy turnover and has the potential to improve opportunities for women.

Additionally there are a growing number of best practice examples where investors have engaged, influenced and prompted corrective action, with an increasing number prepared to take a stand against All-Male boards and companies lacking a coherent plan to improve gender diversity.

This year the 30% Club Investor Group published a Statement of Intent encouraging Investors to undertake effective stewardship, demonstrate how they have used their voting rights and take fast and considered action to progress gender diversity.

*"Gender diversity is one element of board composition that we will continue to focus on over the coming years. We expect boards to focus on it as well, and their demonstration of meaningful progress over time will inform our engagement and voting going forward."*

*There is compelling evidence that boards with a critical mass of women have outperformed those that are less diverse. Diverse boards also more effectively demonstrate governance best practices that we believe lead to long-term shareholder value. Our stance on this issue is therefore an economic imperative, not an ideological choice."*

**F. William McNabb III** - Chairman and Chief Executive Officer, The Vanguard Group, Inc.

To focus on just two investors prepared to take action to progress gender diversity, a snapshot of their recent activity shows the power of engagement – and the investor voice.

Aviva Investors are one of the first asset managers to have voted against FTSE 350 companies' resolutions because of the lack of diversity. This voting stance will be extended to global companies in 2018.

Whilst keen to note that FTSE 350 companies have made significant improvements, during 2017 Aviva Investors undertook extensive engagement with 3 companies, including Antofagasta PLC, and ended up not supporting R&A resolutions for 10 FTSE 250 companies despite supporting them in 2016. Encouragingly, 22 R&A resolutions that Aviva Investors did not support in 2016, gained their support in 2017 as a result of appropriate action from the company.

Legal & General Investment Management has voted against 35 Board Chairs or Nomination Committee Chairs of UK companies during 2017, to date. Their main reasons for votes against are a combination of: no women at board level, lack of progress at executive level, the absence of diversity targets, the absence of or a poor diversity policy; and where there is less than 20% of women on FTSE 250 Boards, or less than 25% of women on FTSE 100 Boards.

Case study: **GKN Plc**  
Market cap: **£5.9bn**  
Sector: **Industrials**  
Country: **UK**  
Engagement topics: **Board composition**

In reviewing the documentation for the 2016 AGM it was noted that GKN had only one woman on the board out of nine directors. Along with other shareholders, Legal & General Investment Management met with the Chairman to understand further balance of skills of the board, and how the company is encouraging greater gender diversity at all levels of the business. We were assured that the board were taking this issue seriously and voted in favour of the boards election. Later in the year, GKN announced the appointment of a non-executive director with extensive experience in the auto sector, who is also a woman.

# Stakeholders

## Executive Search Firms

There is little doubt the Executive Search Firms, working together to support client's efforts to improve gender diversity - and raising the bar on themselves, has been a major driver of progress.

Those at the forefront of best practice recognised the business value-add early on and have played their part in increasing the number of women on FTSE boards from 289 in 2011 to 747 women today. Strengthening Executive Committees and leadership teams presents the latest challenge. In response, many more firms, are developing innovative programmes, deepening their networks and looking for new ways to encourage and develop business leaders and women candidates.

The Standard Voluntary Code of Conduct, which was recently updated has been signed by over 60 UK search firms working on FTSE 350 Board recruitment. It sets out entry-level best practice on gender and following the publication of the recent Parker Review earlier in the year, it also includes ethnicity.

The Enhanced Code of Conduct requires a more exacting standard of best practice in gender-balanced selection for FTSE 350 Boards. Accreditation under the Enhanced Code of Conduct is performance based and acknowledges those firms at the forefront of helping boards enhance their gender balance with the strongest of track records. Search firms accredited need to demonstrate in the recent 12 month period:

- 1 in 3 of overall FTSE Board appointments are to women
- At least 4 women have been appointed to FTSE 350 Boards in the period
- A track record of helping women achieve their first FTSE 350 Board appointment.

Additionally, the efforts of search firms working with smaller FTSE listed companies, large privately owned, Mutual, Government or large Not-for-Profit Boards are also recognized in a "Beyond FTSE 350" category for their role in developing the future pipeline of FTSE Board candidates.

### FTSE 350 Category

Egon Zehnder

Heidrick & Struggles /JCA Group

Inzito

Korn Ferry

Lygon Group

MWM Consulting

Odgers Berndtston

Ridgeway Partners

Russell Reynolds

Spencer Stuart

The Zygos Partnership

### Beyond FTSE 350

Green Park

Fidelio Partners

Norman Broadbent

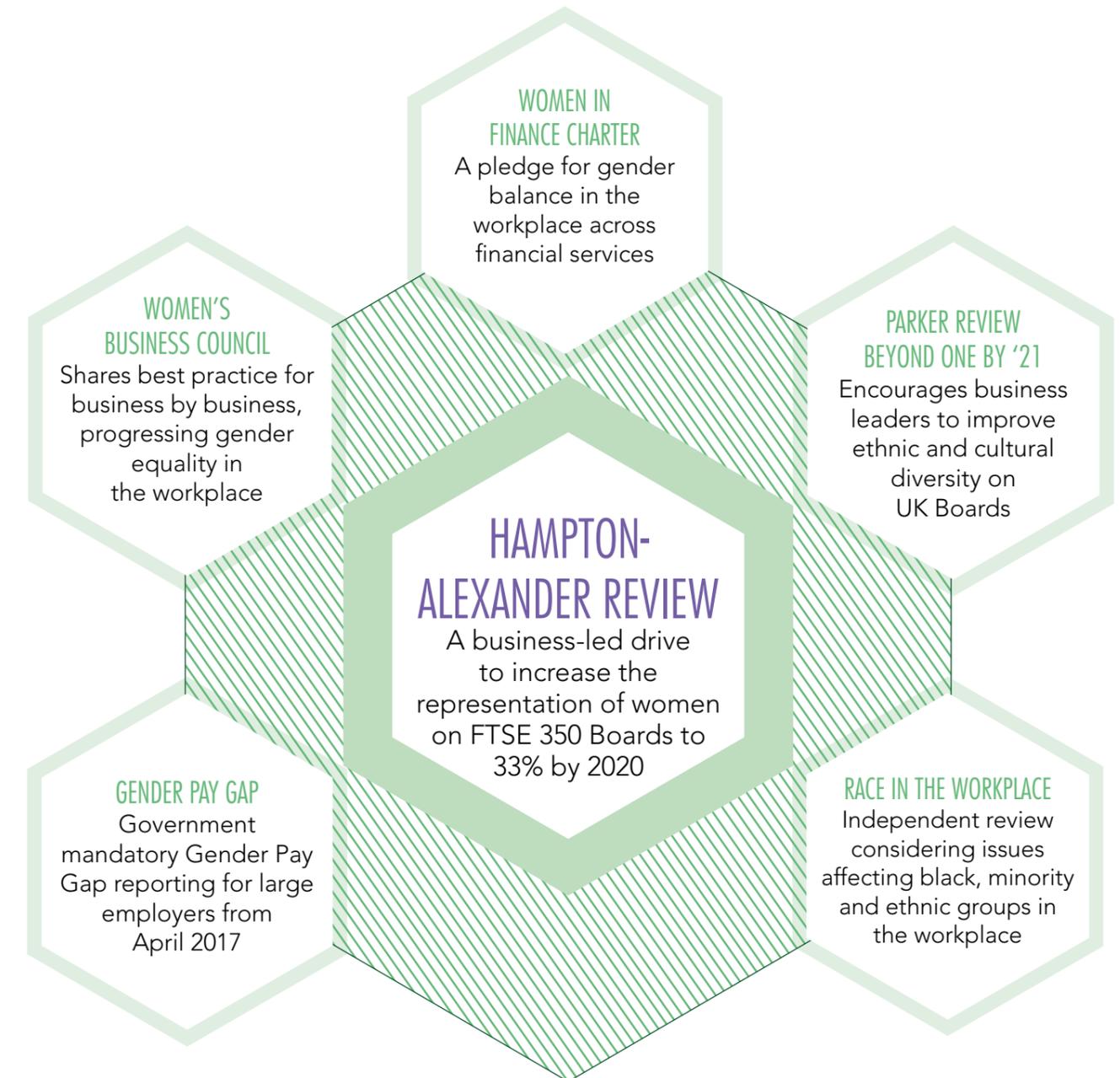
Sapphire Partners

Warren Partners

Of course there is still more to be done and not all search firms are showing the same appetite to find capable women candidates and support them through the selection process. However, the highly competitive nature of the search industry, increased business focus on gender diversity and ever frequent demands from clients to provide gender-balanced long and short lists, is encouraging even the most hesitant of firms to take notice.

# The UK Diversity Landscape for Business

Government has developed the landscape which focusses on different aspects of diversity. The all-inclusive, collaborative and supportive approach from business and key stakeholders has driven success so far.



# Closing Word from the Steering Group



Our second year together has focused on communicating the aims of the Review to our many different stakeholders, supporting their efforts, seeking their views and automating processes to make it easier for companies to submit their gender data.

Our deliberations on extending the 33% target to the FTSE 250 leadership were straight-forward, given that visibility and engagement has never been higher, a comprehensive set of data submissions and similar starting point to the FTSE 100 last year.

We are proud to have set ambitious albeit realistic targets, and to have arguably the biggest and boldest framework of any other country, We are also very confident this is something that can be done and that doing it will be good for British business.

With thanks to all our stakeholders who have helped fuel progress. The FTSE Chairs, CEOs, Company Secretaries, HRDs and other leaders in businesses large and small, whose support for this agenda has been outstanding. The Executive Search firms, in particular those accredited under Enhanced Code of Conduct and at the forefront in supporting their clients and women candidates and the investor community for taking action to hold the companies they invest in to account on this agenda.

Our final thanks go to Ministers and their brilliant teams at the Department of Business, Innovation and Skills and the Government Equalities office for their unstinting and ongoing support. We look forward to reporting this time next year on good progress made in 2018. British business now looks poised to move forward with great strides and we wish all business leaders success in their endeavors.

Sir Philip Hampton  
Charles Berry  
Fiona Cannon OBE

Simon Collins  
Andrew Duff  
Melanie Richards

Alison Platt CMG  
Denise Wilson OBE

## Advisory Panel

The CBI  
Carolyn Fairbairn

The Investment Association  
Andrew Ninian

30% Club  
Brenda Trenowden

The Institute of Directors  
Lady Barbara Judge

Women's Business Council  
Dame Cilla Snowball

Cranfield University  
Professor Susan Vinnicombe CBE

# Thanks to our contributors during the year

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| Ruth Ellway           | Sarah Morris            |                      |                       |

# Appendix A

## 7 Year Detailed Analysis of Progress FTSE 350 Women on Boards

FTSE 100	2011	2012 <sup>18</sup>	2013 <sup>18</sup>	2014 <sup>18</sup>	Mar 2015	Oct 2015	Oct 2016	Oct 2017 <sup>19</sup>
Representation of women	12.5%	15%	17.3%	20.7%	23.5%	26.1%	26.6%	27.7%
Number of companies with 33% +	-	-	-	7	16	20	23	28
Number of women on boards	135	163	194	231	263	286	283	294
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%)	269 (33.3%)
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%)	25 (9.8%)
Number of women Chairs	2	1	1	1	3	3	4	6
Number of women CEOs	5	4	3	4	5	5	6	6
Number of women SIDs	-	-	-	-	-	-	-	14
Total Directorships	1076	1086	1112	1117	1117	1097	1065	1063
Number of All-male boards	21	11	7	2	0	0	0	0

FTSE 250	2011	2012 <sup>18</sup>	2013 <sup>18</sup>	2014 <sup>18</sup>	Mar 2015	Oct 2015	Oct 2016	Oct 2017 <sup>19</sup>
Representation of women	7.8%	9.6%	13.2%	15.6%	18%	19.6%	21.1%	22.8%
Number of companies with 33% +	-	-	-	24	26	33	44	54
Number of women on boards	154	189	267	310	365	396	421	453
Number of women NEDs	127 (9.6%)	168 (11.4%)	235 (16.6%)	281 (19.6%)	340 (23%)	368 (24.8%)	388 (26.2%)	415 (27.8%)
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%)	38 (7.7%)
Number of women Chairs	-	-	-	-	8	10	10	11
Number of women CEOs	10	-	-	-	9	11	12	9
Number of women SIDs	-	-	-	-	-	-	-	43
Total Directorships	1974	1969	2023	1987	2028	2019	1993	1983
Number of All-male boards	131	115	67	48	23	15	13	8

FTSE 350 (FTSE 100 + FTSE 250)	2011	2012 <sup>18</sup>	2013 <sup>18</sup>	2014 <sup>18</sup>	Mar 2015	Oct 2015	Oct 2016	Oct 2017 <sup>19</sup>
Representation of women	9.5%	11.5%	14.7%	17.4%	20%	21.9%	23%	24.5%
Number of companies with 33% +	-	-	-	31	42	53	67	82
Number of women on boards	289	352	461	541	628	682	704	747
Number of women NEDs	244	311	411	492	579	628	642	684
Number of women Exec Directors	45	48	50	49	49	54	62	63
Number of women Chairs	-	-	-	-	11	13	14	17
Number of women CEOs	15	-	-	-	14	16	18	15
Number of women SIDs	-	-	-	-	-	-	-	57
Total Directorships	3050	3055	3135	3104	3145	3116	3058	3046
Number of All-male boards	152	126	74	50	23	15	13	8

Source: BoardEx October 2017

<sup>18</sup>. Data reporting as at March <sup>19</sup>. All 2017 data as at October

# Appendix B

## FTSE 100 Rankings Women on Boards and in Leadership

Women on Boards data as at October 2017, Leadership data as at 30th June 2017

 Already at 33% or more women
  On target at 27% or more women <sup>20</sup> /High performing <sup>21</sup>
 Below target <sup>20</sup> /Low performing
  All-male board

Rank	Company	Sector	% Women on Board	Women on Exec Comm & DR %	Board Size	Executive Women Directors	Total Women Directors
1	NEXT PLC	General Retailers	44.4%	47.0%	9	2	4
2	SEVERN TRENT PLC	Utilities - Other	44.4%	34.5%	9	2	4
3	DIAGEO PLC	Beverages	44.4%	32.7%	9	1	4
4	WHITBREAD PLC	Leisure & Hotels	44.4%	29.4%	9	2	4
5	KINGFISHER PLC	General Retailers	44.4%	29.2%	9	2	4
6	MERLIN ENTERTAINMENTS PLC	Leisure & Hotels	44.4%	18.8%	9	1	4
7	OLD MUTUAL PLC	Life Assurance	41.7%	35.7%	12	1	5
8	GLAXOSMITHKLINE PLC	Pharmaceuticals and Biotechnology	41.7%	25.7%	12	1	5
9	SCOTTISH MORTGAGE INVESTMENT TRUST PLC	Investment Companies	40.0%	Investment Trust	5	0	2
10	INTERCONTINENTAL HOTELS GROUP PLC	Leisure & Hotels	40.0%	36%	10	0	4
11	UNILEVER PLC	Food Producers & Processors	38.5%	31.5%	13	0	5
12	ADMIRAL GROUP PLC	Insurance	37.5%	35.3%	8	0	3
13	BARRATT DEVELOPMENTS PLC	Construction & Building Materials	37.5%	26.5%	8	1	3
14	RANDGOLD RESOURCES LTD	Mining	37.5%	20.6%	8	0	3
15	FERGUSON PLC	Construction & Building Materials	36.4%	19.7%	11	0	4
16	ASTRAZENECA PLC	Pharmaceuticals and Biotechnology	36.4%	35.9%	11	0	4
17	RELX PLC	Media & Entertainment	36.4%	23.9%	11	0	4
18	VODAFONE GROUP PLC	Telecommunication Services	36.4%	22.5%	11	0	4
19	EASYJET PLC	Leisure & Hotels	33.3%	41%	9	1	3
20	BURBERRY GROUP PLC	General Retailers	33.3%	40.8%	12	1	4
21	LAND SECURITIES GROUP PLC	Real Estate	33.3%	35.7%	9	0	3
22	JOHNSON MATTHEY PLC	Chemicals	33.3%	34.8%	9	1	3
23	ROYAL DUTCH SHELL PLC	Oil & Gas	33.3%	25%	12	1	4
24	G4S PLC	Business Services	33.3%	19.5%	9	0	3
25	HARGREAVES LANSDOWN PLC	Speciality & Other Finance	33.3%	19.4%	9	0	3

<sup>20</sup>. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017

<sup>21</sup>. Relative to peers and overall progress towards 33% target



Rank	Company	Sector	% Women on Board	Women on Exec Comm & DR %	Board Size	Executive Women Directors	Total Women Directors
26	ROLLS-ROYCE HOLDINGS PLC	Aerospace & Defence	33.3%	17.6%	12	0	4
27	DCC PLC	Business Services	33.3%	15.9%	9	0	3
28	ASHTED GROUP PLC	Business Services	33.3%	10.0%	9	1	3
29	SHIRE PLC	Pharmaceuticals and Biotechnology	30.8%	32.5%	13	0	4
30	TUI AG	Leisure & Hotels	30.8%	13.2%	26	1	8
31	BRITISH AMERICAN TOBACCO PLC	Tobacco	30.8%	12.5%	13	0	4
32	MARKS & SPENCER GROUP PLC	General Retailers	30.0%	43.2%	10	1	3
33	UNITED UTILITIES GROUP PLC	Utilities - Other	30.0%	35.1%	10	0	3
34	LEGAL & GENERAL GROUP PLC	Life Assurance	30.0%	30.8%	10	0	3
35	SAINSBURY(J) PLC	Food & Drug Retailers	30.0%	29.3%	10	0	3
36	PEARSON PLC	Media & Entertainment	30.0%	28.1%	10	0	3
37	CONVATEC GROUP PLC	Health	30.0%	25.3%	10	0	3
38	BAE SYSTEMS PLC	Aerospace & Defence	30.0%	24.1%	10	0	3
39	DIRECT LINE INSURANCE GROUP PLC	Insurance	30.0%	20.0%	10	0	3
40	SSE PLC	Electricity	30.0%	17.5%	10	0	3
41	INTERTEK GROUP PLC	Business Services	30.0%	17.1%	10	0	3
42	MICRO FOCUS INTERNATIONAL PLC	Software & Computer Services	30.0%	16.1%	10	0	3
43	IMPERIAL BRANDS PLC	Tobacco	30.0%	12.2%	10	1	3
44	HSBC HOLDINGS PLC	Banks	29.4%	25.0%	17	0	5
45	ROYAL BANK OF SCOTLAND GROUP PLC	Banks	28.6%	31.6%	14	0	4
46	RENTOKIL INITIAL PLC	Business Services	28.6%	24.1%	7	0	2
47	BHP BILLITON PLC	Mining	27.3%	31.7%	11	0	3
48	NATIONAL GRID PLC	Electricity	27.3%	28.4%	11	1	3
49	TESCO PLC	Food & Drug Retailers	27.3%	23.7%	11	0	3
50	SKY PLC	Media & Entertainment	27.3%	23.5%	11	0	3
51	SCHRODERS PLC	Speciality & Other Finance	27.3%	21.5%	11	0	3
52	BT GROUP PLC	Telecommunication Services	27.3%	18.2%	11	0	3



Already at 33% or more women



On target at 27% or more women<sup>20</sup> / High performing<sup>21</sup>



Below target<sup>20</sup> / Low performing



All-male board

Rank	Company	Sector	% Women on Board	Women on Exec Comm & DR %	Board Size	Executive Women Directors	Total Women Directors
53	CARNIVAL PLC	Leisure & Hotels	27.3%	16.9%	11	0	3
54	RECKITT BENCKISER GROUP PLC	Clothing, Leisure and Personal Products	27.3%	13.4%	11	0	3
55	CRH PLC	Construction & Building Materials	27.3%	9.3%	11	0	3
56	NMC HEALTH PLC	Health	27.3%	18.9%	11	0	3
57	WM MORRISON SUPERMARKETS PLC	Food & Drug Retailers	25.0%	43.1%	8	0	2
58	BRITISH LAND CO PLC	Real Estate	25.0%	40%	12	1	3
59	ITV PLC	Media & Entertainment	25.0%	36.7%	8	0	2
60	AVIVA PLC	Life Assurance	25.0%	32%	12	0	3
61	SAGE GROUP PLC	Software & Computer Services	25.0%	31.5%	8	0	2
62	MONDI PLC	Forestry & Paper	25.0%	27.0%	8	0	2
63	WPP PLC	Media & Entertainment	25.0%	27.0%	12	0	3
64	SMITH & NEPHEW PLC	Health	25.0%	26.1%	12	0	3
65	STANDARD CHARTERED PLC	Banks	25.0%	25.3%	12	0	3
66	3I GROUP PLC	Private Equity	25.0%	23.5%	8	1	2
67	CRODA INTERNATIONAL PLC	Chemicals	25.0%	23.5%	8	0	2
68	CENTRICA PLC	Utilities - Other	25.0%	22.7%	12	0	3
69	STANDARD LIFE ABERDEEN PLC	Life Assurance	25.0%	21.6%	16	0	4
70	WORLDPAY GROUP PLC	Business Services	25.0%	21.4%	8	0	2
71	BERKELEY GROUP HOLDINGS PLC	Construction & Building Materials	23.1%	16.9%	13	0	3
72	COCA-COLA HBC AG	Beverages	23.1%	30.3%	13	0	3
73	BP PLC	Oil & Gas	23.1%	25.6%	13	0	3
74	LLOYDS BANKING GROUP PLC	Banks	23.1%	24.8%	13	0	3
75	BARCLAYS PLC	Banks	23.1%	24.7%	13	0	3
76	ANGLO AMERICAN PLC	Mining	23.1%	15.3%	13	0	3
77	INFORMA PLC	Media & Entertainment	22.2%	31.7%	9	0	2
78	TAYLOR WIMPEY PLC	Construction & Building Materials	22.2%	27.1%	9	0	2
79	BUNZL PLC	Business Services	22.2%	26.9%	9	0	2

20. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017

21. Relative to peers and overall progress towards 33% target

Rank	Company	Sector	% Women on Board	Women on Exec Comm & DR %	Board Size	Executive Women Directors	Total Women Directors
80	ASSOCIATED BRITISH FOODS PLC	Food Producers & Processors	22.2%	22.3%	9	0	2
81	ST JAMES'S PLACE PLC	Life Assurance	22.2%	15.3%	9	0	2
82	SMITHS GROUP PLC	Engineering & Machinery	22.2%	13.6%	9	0	2
83	PERSIMMON PLC	Construction & Building Materials	22.2%	12.8%	9	0	2
84	RSA INSURANCE GROUP PLC	Insurance	20.0%	30.0%	10	0	2
85	HAMMERSON PLC	Real Estate	20.0%	18.6%	10	0	2
86	GKN PLC	Automobiles & Parts	20.0%	14.5%	10	0	2
87	EXPERIAN PLC	Business Services	18.2%	29.2%	11	0	2
88	COMPASS GROUP PLC	Leisure & Hotels	18.2%	26.6%	11	0	2
89	RIO TINTO PLC	Mining	18.2%	24.7%	11	0	2
90	PADDY POWER BETFAIR PLC	Leisure & Hotels	18.2%	22.2%	11	0	2
91	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA (IAG)	Leisure & Hotels	18.2%	20.5%	11	0	2
92	BABCOCK INTERNATIONAL GROUP PLC	Business Services	18.2%	20.2%	11	0	2
93	ANTOFAGASTA PLC	Mining	18.2%	12.3%	11	0	2
94	SMURFIT KAPPA GROUP PLC	Containers & Packaging	16.7%	11.6%	12	0	2
95	FRESNILLO PLC	Mining	16.7%	10.7%	12	0	2
96	PRUDENTIAL PLC	Life Assurance	13.3%	21.2%	15	1	2
97	GLENCORE PLC	Mining	12.5%	15.6%	8	0	1
98	SEGRO PLC	Real Estate	10.0%	26.9%	10	0	1
99	MEDICLINIC INTERNATIONAL PLC	Health	10.0%	14.6%	10	0	1
100	LONDON STOCK EXCHANGE GROUP PLC	Speciality & Other Finance	9.1%	32.3%	11	0	1

Source: Women on Boards data BoardEx October 2017

20. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017  
21. Relative to peers and overall progress towards 33% target

## Appendix C

### FTSE 250 Rankings Women on Boards and in Leadership

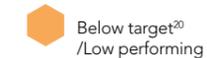
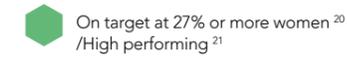
Women on Boards data as at October 2017, Leadership data as at 30th June 2017

Rank	Company	Sector	% Women on Board	% Women on Exec Comm & DR*	Board Size	Executive Women Directors	Total Women Directors
1	ASCENTIAL PLC	Media & Entertainment	57.1%	43.3%	7	1	4
2	JUPITER FUND MANAGEMENT PLC	Speciality & Other Finance	55.6%	14.8%	9	1	5
3	RENEWABLES INFRASTRUCTURE GROUP LTD	Investment Companies	50.0%	Investment Trust	4	0	2
4	ROYAL MAIL PLC	Transport	50.0%	33.7%	8	1	4
5	WOODFORD PATIENT CAPITAL TRUST PLC	Investment Companies	50.0%	Investment Trust	6	0	3
6	PAGEGROUP PLC	Business Services	44.4%	13.6%	9	0	4
7	ENTERTAINMENT ONE LTD	Media & Entertainment	42.9%	43.1%	7	1	3
8	GREGGS PLC	Food & Drug Retailers	42.9%	32.2%	7	0	3
9	REDROW PLC	Construction & Building Materials	42.9%	28.6%	7	1	3
10	MORGAN ADVANCED MATERIALS PLC	Engineering & Machinery	42.9%	22.0%	7	0	3
11	COUNTRYSIDE PROPERTIES PLC	Construction & Building Materials	42.9%	20.0%	7	1	3
12	SENIOR PLC	Aerospace & Defence	42.9%	14.5%	7	1	3
13	ABERFORTH SMALLER COMPANIES TRUST PLC	Investment Companies	40.0%	Investment Trust	5	0	2
14	JPMORGAN INDIAN INVESTMENT TRUST PLC	Investment Companies	40.0%	Investment Trust	5	0	2
15	POLAR CAPITAL TECHNOLOGY TRUST PLC	Investment Companies	40.0%	Investment Trust	5	0	2
16	KENNEDY WILSON EUROPE REAL ESTATE PLC	Investment Companies	40.0%	40.9%	5	0	2
17	HALFORDS GROUP PLC	General Retailers	40.0%	36.2%	5	0	2
18	AGGREKO PLC	Business Services	40.0%	24.6%	10	1	4
19	HALMA PLC	Engineering & Machinery	40.0%	21.4%	10	1	4
20	FOREIGN & COLONIAL INVESTMENT TRUST PLC	Investment Companies	37.5%	Investment Trust	8	0	3
21	WETHERSPOON(J.D.) PLC	Leisure & Hotels	37.5%	No Data Submitted	8	1	3
22	BROWN(N.)GROUP PLC	General Retailers	37.5%	47.1%	8	1	3
23	GRAINGER PLC	Real Estate	37.5%	28.8%	8	2	3
24	CLOSE BROTHERS GROUP PLC	Speciality & Other Finance	37.5%	28.3%	8	1	3

20. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017  
21. Relative to peers and overall progress towards 33% target  
\* Hampton Alexander Portal ExCom & DR Data June 30 2017



Rank	Company	Sector	% Women on Board	% Women on Exec Comm & DR*	Board Size	Executive Women Directors	Total Women Directors
25	RIGHTMOVE PLC	Media & Entertainment	37.5%	25.9%	8	1	3
26	ELEMENTIS PLC	Chemicals	37.5%	17.2%	8	0	3
27	SIRIUS MINERALS PLC	Mining	37.5%	11.8%	8	0	3
28	INDIVIOR PLC	Pharmaceuticals and Biotechnology	36.4%	36.9%	11	0	4
29	HAYS PLC	Business Services	36.4%	30.1%	11	0	4
30	PHOENIX GROUP HOLDINGS	Speciality & Other Finance	36.4%	27.3%	11	0	4
31	THOMAS COOK GROUP PLC	Leisure & Hotels	36.4%	25.9%	11	0	4
32	ALFA FINANCIAL SOFTWARE HOLDINGS PLC	Software & Computer Services	33.3%	New Entry to Index	6	1	2
33	FIDELITY EUROPEAN VALUES PLC	Investment Companies	33.3%	Investment Trust	6	0	2
34	GENESIS EMERGING MARKETS FUND LTD	Investment Companies	33.3%	Investment Trust	6	0	2
35	JOHN LAING INFRASTRUCTURE FUND LTD	Investment Companies	33.3%	Investment Trust	6	0	2
36	MURRAY INTERNATIONAL TRUST PLC	Investment Companies	33.3%	Investment Trust	6	0	2
37	FIDELITY CHINA SPECIAL SITUATIONS PLC	Investment Companies	33.3%	Investment Trust	6	0	2
38	WH SMITH PLC	General Retailers	33.3%	No Data Submitted	6	0	2
39	SHAFTESBURY PLC	Real Estate	33.3%	55.6%	9	0	3
40	ASSURA PLC	Real Estate	33.3%	40.0%	6	1	2
41	CARD FACTORY PLC	General Retailers	33.3%	40.0%	6	1	2
42	PZ CUSSONS PLC	Clothing, Leisure and Personal Products	33.3%	35%	6	0	2
43	MITIE GROUP PLC	Business Services	33.3%	34.3%	9	0	3
44	ESURE GROUP PLC	Insurance	33.3%	32%	9	0	3
45	UBM PLC	Media & Entertainment	33.3%	31.7%	9	1	3
46	AUTO TRADER GROUP PLC	Media & Entertainment	33.3%	29.6%	6	0	2
47	PENNON GROUP PLC	Utilities - Other	33.3%	29.5%	6	1	2
48	INTU PROPERTIES PLC	Real Estate	33.3%	29.2%	9	0	3
49	WOOD GROUP (JOHN) PLC	Oil & Gas	33.3%	23.7%	9	0	3
50	SCOTTISH INVESTMENT TRUST PLC	Investment Companies	33.3%	22.2%	6	0	2



Rank	Company	Sector	% Women on Board	% Women on Exec Comm & DR*	Board Size	Executive Women Directors	Total Women Directors
51	VICTREX PLC	Chemicals	33.3%	20.0%	9	1	3
52	CREST NICHOLSON HOLDINGS PLC	Construction & Building Materials	33.3%	19.4%	9	0	3
53	ST MODWEN PROPERTIES PLC	Real Estate	33.3%	18.6%	9	0	3
54	ROTORK PLC	Engineering & Machinery	33.3%	14.0%	6	0	2
55	JIMMY CHOO PLC	Clothing, Leisure and Personal Products	30%	New Entry to Index	10	0	3
56	DIXONS CARPHONE PLC	Telecommunication Services	30%	31.8%	10	1	3
57	ALDERMORE GROUP PLC	Banks	30%	31.1%	10	1	3
58	VIRGIN MONEY HOLDINGS (UK) PLC	Speciality & Other Finance	30%	30.8%	10	1	3
59	TATE & LYLE PLC	Food Producers & Processors	30%	25.4%	10	0	3
60	SERCO GROUP PLC	Business Services	30%	22.3%	10	0	3
61	WEIR GROUP PLC (The)	Engineering & Machinery	30%	17.3%	10	0	3
62	ONESAVINGS BANK PLC	Banks	30%	14.0%	10	1	3
63	EQUINITI GROUP PLC	Business Services	28.6%	New Entry to Index	7	0	2
64	TEMPLE BAR INVESTMENT TRUST PLC	Investment Companies	28.6%	Investment Trust	7	0	2
65	INTERNATIONAL PUBLIC PARTNERSHIPS LTD	Investment Companies	28.6%	Investment Trust	7	0	2
66	TED BAKER PLC	General Retailers	28.6%	46.2%	7	0	2
67	HANSTEEN HLDGS PLC	Real Estate	28.6%	41.7%	7	0	2
68	PAYPOINT PLC	Business Services	28.6%	39.4%	7	1	2
69	IWG PLC	Business Services	28.6%	35.9%	7	0	2
70	NEWRIVER REIT PLC	Real Estate	28.6%	35.4%	7	0	2
71	MONEYSUPERMARKET.COM GROUP PLC	Media & Entertainment	28.6%	31.4%	7	0	2
72	SAGA PLC	Insurance	28.6%	31.1%	7	0	2
73	SAFESTORE HOLDINGS PLC	Real Estate	28.6%	27.3%	7	0	2
74	BREWIN DOLPHIN HOLDINGS PLC	Speciality & Other Finance	28.6%	27.1%	7	0	2
75	RATHBONE BROTHERS PLC	Speciality & Other Finance	28.6%	13.2%	7	0	2
76	IBSTOCK PLC	Construction & Building Materials	28.6%	9.1%	7	0	2

20. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017  
 21. Relative to peers and overall progress towards 33% target



Already at 33% or more women



On target at 27% or more women<sup>20</sup> /High performing<sup>21</sup>



Below target<sup>20</sup> /Low performing



All-male board

Rank	Company	Sector	% Women on Board	% Women on Exec Comm & DR*	Board Size	Executive Women Directors	Total Women Directors
77	OCADO GROUP PLC	Food & Drug Retailers	27.3%	31.8%	11	0	3
78	HISCOX LTD	Insurance	27.3%	25.0%	11	0	3
79	UDG HEALTHCARE PLC	Health	27.3%	21.3%	11	0	3
80	WILLIAM HILL PLC	Leisure & Hotels	27.3%	16.5%	11	1	3
81	STAGECOACH GROUP PLC	Transport	27.3%	13.3%	11	0	3
82	MARSTON'S PLC	Leisure & Hotels	25.0%	No Data Submitted	8	0	2
83	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	Investment Companies	25.0%	Investment Trust	4	0	1
84	TR PROPERTY INVESTMENT TRUST PLC	Real Estate	25.0%	Investment Trust	4	0	1
85	P2P GLOBAL INVESTMENTS PLC	Investment Companies	25.0%	No Data Submitted	4	0	1
86	DOMINO'S PIZZA GROUP PLC	Leisure & Hotels	25.0%	39.3%	8	1	2
87	HASTINGS GROUP HOLDINGS PLC	Insurance	25.0%	36.2%	12	0	3
88	CYBG PLC	Banks	25.0%	35.7%	12	1	3
89	MCCARTHY & STONE PLC	Construction & Building Materials	25.0%	34.9%	8	1	2
90	NEX GROUP PLC	Speciality & Other Finance	25.0%	34.5%	8	1	2
91	SPIRE HEALTHCARE GROUP PLC	Health	25.0%	33.3%	8	0	2
92	DUNELM GROUP PLC	General Retailers	25.0%	32.7%	8	0	2
93	IG GROUP HOLDINGS PLC	Speciality & Other Finance	25.0%	30.4%	8	0	2
94	LANCASHIRE HOLDINGS LTD	Insurance	25.0%	30.3%	8	1	2
95	HOWDEN JOINERY GROUP PLC	General Retailers	25.0%	27.5%	8	0	2
96	NB GLOBAL FLOATING RATE INCOME FUND LTD	Investment Companies	25.0%	25%	4	0	1
97	ELECTROCOMPONENTS PLC	Business Services	25.0%	22.6%	8	0	2
98	BEAZLEY PLC	Insurance	25.0%	21.2%	12	0	3
99	ULTRA ELECTRONICS HLDGS PLC	Aerospace & Defence	25.0%	19.0%	8	0	2
100	TP ICAP PLC	Speciality & Other Finance	25.0%	17.2%	8	0	2
101	AMEC FOSTER WHEELER PLC	Construction & Building Materials	25.0%	16.9%	8	0	2
102	IMI PLC	Engineering & Machinery	25.0%	16.4%	8	0	2

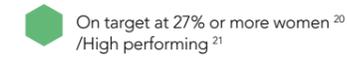
Rank	Company	Sector	% Women on Board	% Women on Exec Comm & DR*	Board Size	Executive Women Directors	Total Women Directors
103	DS SMITH PLC	Containers & Packaging	25.0%	15.2%	8	0	2
104	COBHAM PLC	Aerospace & Defence	25.0%	14.9%	8	0	2
105	VESUVIUS PLC	Engineering & Machinery	25.0%	14.8%	8	0	2
106	SIG PLC	Construction & Building Materials	25.0%	13.2%	8	0	2
107	BOOKER GROUP PLC	Food Producers & Processors	25.0%	11.4%	8	0	2
108	GALLIFORD TRY PLC	Construction & Building Materials	25.0%	10.3%	8	0	2
109	ESSENTRA PLC	Business Services	25.0%	6.1%	8	0	2
110	RPC GROUP PLC	Containers & Packaging	25.0%	5.9%	8	0	2
111	PROVIDENT FINANCIAL PLC	Speciality & Other Finance	22.2%	37.3%	9	1	2
112	WITAN INVESTMENT TRUST PLC	Investment Companies	22.2%	Investment Trust	9	0	2
113	FDM GROUP (HOLDINGS) PLC	Software & Computer Services	22.2%	41.9%	9	1	2
114	PETS AT HOME GROUP PLC	General Retailers	22.2%	34.8%	9	0	2
115	UNITE GROUP PLC	Real Estate	22.2%	31%	9	0	2
116	IP GROUP PLC	Speciality & Other Finance	22.2%	29.4%	9	0	2
117	BTG PLC	Pharmaceuticals and Biotechnology	22.2%	28.6%	9	1	2
118	JUST EAT PLC	Consumer Services	22.2%	28.6%	9	0	2
119	LADBROKES CORAL GROUP PLC	Leisure & Hotels	22.2%	25.4%	9	0	2
120	PAYSAFE GROUP PLC	Speciality & Other Finance	22.2%	25.2%	9	0	2
121	QINETIQ GROUP PLC	Aerospace & Defence	22.2%	25%	9	0	2
122	FIDESSA GROUP PLC	Software & Computer Services	22.2%	23.1%	9	0	2
123	DIGNITY PLC	Consumer Services	22.2%	22.2%	9	0	2
124	BELLWAY PLC	Construction & Building Materials	22.2%	20.8%	9	0	2
125	SPIRAX-SARCO ENGINEERING PLC	Engineering & Machinery	22.2%	19.5%	9	0	2
126	SPECTRIS PLC	Electronic & Electrical Equipment	22.2%	19.0%	9	0	2
127	COMPUTACENTER PLC	Software & Computer Services	22.2%	19.0%	9	0	2
128	POLYMETAL INTERNATIONAL PLC	Mining	22.2%	17.1%	9	0	2

20. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017

21. Relative to peers and overall progress towards 33% target



Rank	Company	Sector	% Women on Board	% Women on Exec Comm & DR*	Board Size	Executive Women Directors	Total Women Directors
129	COATS GROUP PLC	Clothing, Leisure and Personal Products	22.2%	12.8%	9	0	2
130	RENISHAW PLC	Electronic & Electrical Equipment	22.2%	12.5%	9	0	2
131	INTERMEDIATE CAPITAL GROUP PLC	Speciality & Other Finance	22.2%	11.1%	9	0	2
132	BRITISH EMPIRE TRUST PLC	Investment Companies	20.0%	Investment Trust	5	0	1
133	CITY OF LONDON INVESTMENT TRUST PLC	Investment Companies	20.0%	Investment Trust	5	0	1
134	JPMORGAN AMERICAN INVESTMENT TRUST PLC	Investment Companies	20.0%	Investment Trust	5	0	1
135	PERSHING SQUARE HOLDINGS LTD	Investment Companies	20.0%	Investment Trust	5	0	1
136	RIT CAPITAL PARTNERS PLC	Investment Companies	20.0%	Investment Trust	10	0	2
137	WIZZ AIR HOLDINGS PLC	Leisure & Hotels	20.0%	No Data Submitted	10	0	2
138	PERPETUAL INCOME & GROWTH INVESTMENT TRUST	Investment Companies	20.0%	Investment Trust	5	0	1
139	BANKERS INVESTMENT TRUST PLC	Investment Companies	20.0%	Investment Trust	5	0	1
140	PERSONAL ASSETS TRUST PLC	Investment Companies	20.0%	Investment Trust	5	0	1
141	CINEWORLD GROUP PLC	Leisure & Hotels	20.0%	42.1%	10	0	2
142	TRITAX BIG BOX REIT PLC	Real Estate	20.0%	38.5%	5	0	1
143	TRAVIS PERKINS PLC	Construction & Building Materials	20.0%	35.6%	10	0	2
144	SYNCONA LTD	Investment Companies	20.0%	31.6%	5	0	1
145	GREENCORE GROUP PLC	Food Producers & Processors	20.0%	26.5%	10	0	2
146	INVESTEC PLC	Speciality & Other Finance	20.0%	26.5%	15	0	3
147	ZPG PLC	Media & Entertainment	20.0%	24.5%	10	0	2
148	TALKTALK TELECOM GROUP PLC	Telecommunication Services	20.0%	23.9%	10	1	2
149	CAIRN ENERGY PLC	Oil & Gas	20.0%	22.9%	10	0	2
150	HIKMA PHARMACEUTICALS PLC	Pharmaceuticals and Biotechnology	20.0%	22.2%	10	0	2
151	SOPHOS GROUP PLC	Software & Computer Services	20.0%	21.8%	10	0	2
152	GREENCOAT UK WIND PLC	Investment Companies	20.0%	20.0%	5	0	1
153	UK COMMERCIAL PROPERTY TRUST LTD	Real Estate	20.0%	20.0%	5	0	1
154	FIRSTGROUP PLC	Transport	20.0%	15.9%	10	0	2

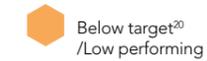


Rank	Company	Sector	% Women on Board	% Women on Exec Comm & DR*	Board Size	Executive Women Directors	Total Women Directors
155	INCHCAPE PLC	Automobiles & Parts	20.0%	15.9%	10	0	2
156	MEGGITT PLC	Aerospace & Defence	20.0%	10.1%	10	0	2
157	HILL & SMITH HLDGS PLC	Engineering & Machinery	20.0%	6.0%	5	0	1
158	CLS HLDGS PLC	Real Estate	20.0%	No Data Submitted	11	0	2
159	MAN GROUP PLC	Speciality & Other Finance	18.2%	17.7%	11	0	2
160	KIER GROUP PLC	Construction & Building Materials	18.2%	13.3%	11	0	2
161	3I INFRASTRUCTURE PLC	Speciality & Other Finance	16.7%	Investment Trust	6	0	1
162	AA PLC	Business Services	16.7%	No Data Submitted	6	0	1
163	EDINBURGH INVESTMENT TRUST PLC	Investment Companies	16.7%	Investment Trust	6	0	1
164	F&C COMMERCIAL PROPERTY TRUST LTD	Real Estate	16.7%	Investment Trust	6	0	1
165	FINSBURY GROWTH & INCOME TRUST PLC	Investment Companies	16.7%	Investment Trust	6	0	1
166	HICL INFRASTRUCTURE CO LTD	Investment Companies	16.7%	Investment Trust	6	0	1
167	JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC	Investment Companies	16.7%	Investment Trust	6	0	1
168	MERCANTILE INVESTMENT TRUST PLC	Investment Companies	16.7%	Investment Trust	6	0	1
169	TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC	Investment Companies	16.7%	Investment Trust	6	0	1
170	WORLDWIDE HEALTHCARE TRUST PLC	Investment Companies	16.7%	Investment Trust	6	0	1
171	ALLIANCE TRUST PLC	Investment Companies	16.7%	Investment Trust	6	0	1
172	GO-AHEAD GROUP PLC	Transport	16.7%	40.9%	6	0	1
173	RESTAURANT GROUP PLC (THE)	Leisure & Hotels	16.7%	38.8%	6	0	1
174	JD SPORTS FASHION PLC	General Retailers	16.7%	35.5%	6	0	1
175	SANNE GROUP PLC	Business Services	16.7%	34.4%	6	0	1
176	NATIONAL EXPRESS GROUP PLC	Transport	16.7%	33%	12	0	2
177	PARAGON BANKING GROUP PLC	Speciality & Other Finance	16.7%	26.4%	12	0	2
178	HOMESERVE PLC	Business Services	16.7%	25.5%	12	0	2
179	BODYCOTE PLC	Engineering & Machinery	16.7%	24.2%	6	0	1

20. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017  
 21. Relative to peers and overall progress towards 33% target



Rank	Company	Sector	% Women on Board	% Women on Exec Comm & DR*	Board Size	Executive Women Directors	Total Women Directors
180	INMARSAT PLC	Telecommunication Services	16.7%	24.1%	12	0	2
181	DERWENT LONDON PLC	Real Estate	16.7%	22%	12	0	2
182	DIPLOMA PLC	Diversified Industrials	16.7%	20%	6	0	1
183	MARSHALLS PLC	Construction & Building Materials	16.7%	19.4%	6	0	1
184	GCP INFRASTRUCTURE INVESTMENTS LTD	Investment Companies	16.7%	16.7%	6	0	1
185	AVEVA GROUP PLC	Software & Computer Services	16.7%	16.1%	6	0	1
186	SOFTCAT PLC	Software & Computer Services	16.7%	12.1%	6	0	1
187	POLYPIPE GROUP PLC	Construction & Building Materials	16.7%	11.8%	6	0	1
188	GRAFTON GROUP PLC	Construction & Building Materials	14.3%	No Data Submitted	7	0	1
189	MONKS INVESTMENT TRUST PLC	Investment Companies	14.3%	Investment Trust	7	0	1
190	SSP GROUP PLC	Food Producers & Processors	14.3%	No Data Submitted	7	1	1
191	TELECOM PLUS PLC	Telecommunication Services	14.3%	No Data Submitted	7	0	1
192	DECHRA PHARMACEUTICALS PLC	Pharmaceuticals and Biotechnology	14.3%	39.6%	7	0	1
193	WORKSPACE GROUP PLC	Real Estate	14.3%	30%	7	0	1
194	SUPERGROUP PLC	Clothing, Leisure and Personal Products	14.3%	28.6%	7	0	1
195	DAIRY CREST GROUP PLC	Food Producers & Processors	14.3%	27.3%	7	0	1
196	BRITVIC PLC	Beverages	14.3%	27.1%	7	0	1
197	GREENE KING PLC	Leisure & Hotels	14.3%	26.3%	7	0	1
198	ACACIA MINING PLC	Mining	14.3%	25%	7	0	1
199	CRANSWICK PLC	Food Producers & Processors	14.3%	24.5%	7	0	1
200	FISHER(JAMES)& SONS PLC	Transport	14.3%	24.1%	7	0	1
201	ASHMORE GROUP PLC	Speciality & Other Finance	14.3%	23.8%	7	0	1
202	GENUS PLC	Pharmaceuticals and Biotechnology	14.3%	23.7%	7	0	1
203	PLAYTECH PLC	Software & Computer Services	14.3%	21.4%	7	0	1
204	BBA AVIATION PLC	Transport	14.3%	18.3%	7	0	1
205	SAVILLS PLC	Real Estate	14.3%	16.6%	7	0	1



Rank	Company	Sector	% Women on Board	% Women on Exec Comm & DR*	Board Size	Executive Women Directors	Total Women Directors
206	JOHN LAING GROUP PLC	Speciality & Other Finance	14.3%	15.2%	7	0	1
207	VEDANTA RESOURCES PLC	Mining	14.3%	14.4%	7	0	1
208	BOVIS HOMES GROUP PLC	Construction & Building Materials	14.3%	10.3%	7	0	1
209	HUNTING PLC	Oil & Gas	14.3%	5.9%	7	0	1
210	B&M EUROPEAN VALUE RETAIL SA	General Retailers	12.5%	25%	8	0	1
211	HARBOURVEST GLOBAL PRIVATE EQUITY LTD	Investment Companies	12.5%	Investment Trust	8	0	1
212	MELROSE INDUSTRIES PLC	Engineering & Machinery	12.5%	No Data Submitted	8	0	1
213	RIVERSTONE ENERGY LTD	Investment Companies	12.5%	Investment Trust	8	0	1
214	VECTURA GROUP PLC	Pharmaceuticals and Biotechnology	12.5%	41.9%	8	0	1
215	DRAX GROUP PLC	Electricity	12.5%	27.5%	8	1	1
216	BGEO GROUP PLC	Banks	12.5%	27.4%	8	0	1
217	CALEDONIA INVESTMENTS PLC	Investment Companies	12.5%	26.7%	8	0	1
218	KAZ MINERALS PLC	Steel & Other Metals	12.5%	24.1%	8	0	1
219	NOSTRUM OIL & GAS PLC	Oil & Gas	12.5%	22.9%	8	0	1
220	BALFOUR BEATTY PLC	Construction & Building Materials	12.5%	22.1%	8	0	1
221	GREAT PORTLAND ESTATES PLC	Real Estate	12.5%	21.4%	8	0	1
222	CAPITA PLC	Business Services	12.5%	19.7%	8	0	1
223	EVRAZ PLC	Steel & Other Metals	12.5%	18.3%	8	0	1
224	CLARKSON PLC	Transport	12.5%	14.7%	8	0	1
225	FERREXPO PLC	Steel & Other Metals	12.5%	14.0%	8	0	1
226	PETROFAC LTD	Oil & Gas	12.5%	12.8%	8	0	1
227	HOCHSCHILD MINING PLC	Mining	12.5%	11.1%	8	0	1
228	ELECTRA PRIVATE EQUITY PLC	Investment Companies	11.1%	42.9%	9	0	1
229	BIG YELLOW GROUP PLC	Real Estate	11.1%	33.3%	9	0	1
230	MILLENNIUM & COPTHORNE HOTELS PLC	Leisure & Hotels	11.1%	31.1%	9	0	1
231	GVC HOLDINGS PLC	Leisure & Hotels	11.1%	31%	9	0	1

20. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017  
 21. Relative to peers and overall progress towards 33% target

Rank	Company	Sector	% Women on Board	% Women on Exec Comm & DR*	Board Size	Executive Women Directors	Total Women Directors
232	RANK GROUP PLC (THE)	Leisure & Hotels	11.1%	29.7%	9	0	1
233	BARR(A.G.) PLC	Beverages	11.1%	27.0%	9	0	1
234	TULLOW OIL PLC	Oil & Gas	11.1%	19.6%	9	0	1
235	SYNTHOMER PLC	Chemicals	11.1%	8.5%	9	0	1
236	CAPITAL & COUNTIES PROPERTIES PLC	Real Estate	10.0%	25.6%	10	0	1
237	LONDONMETRIC PROPERTY PLC	Real Estate	10.0%	22.2%	10	0	1
238	MITCHELLS & BUTLERS PLC	Leisure & Hotels	9.1%	38.8%	11	0	1
239	REDEFINE INTERNATIONAL PLC	Real Estate	9.1%	30.8%	11	0	1
240	METRO BANK PLC	Banks	9.1%	30.0%	11	0	1
241	JUST GROUP PLC	Speciality & Other Finance	9.1%	18.8%	11	0	1
242	JARDINE LLOYD THOMPSON GROUP PLC	Insurance	9.1%	9.7%	11	0	1
243	888 HOLDINGS PLC	Leisure & Hotels	0.0%	New Entry to Index	5	0	0
244	VIETNAM ENTERPRISE INVESTMENTS LTD (VEIL)	Investment Companies	0.0%	Investment Trust	6	0	0
245	TBC BANK GROUP PLC	Banks	0.0%	36.4%	9	0	0
246	SPORTS DIRECT INTERNATIONAL PLC	General Retailers	0.0%	35.1%	6	0	0
247	EUROMONEY INSTITUTIONAL INVESTOR PLC	Media & Entertainment	0.0%	28.6%	9	0	0
248	STOBART GROUP LTD	Real Estate	0.0%	21.4%	6	0	0
249	CENTAMIN PLC	Mining	0.0%	16.7%	6	0	0
250	DAEJAN HOLDINGS PLC	Real Estate	0.0%	0.0%	8	0	0

Source: Women on Boards data BoardEx October 2017

<sup>20</sup> Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017  
<sup>21</sup> Relative to peers and overall progress towards 33% target

## Appendix D

### FTSE 350 Rankings Women on Boards and in Leadership

Women on Boards data as at October 2017, Leadership data as at 30th June 2017

Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
1	ASCENTIAL PLC	Media & Entertainment	57.1%	43.3%	FTSE 250	7	1	4
2	JUPITER FUND MANAGEMENT PLC	Speciality & Other Finance	55.6%	14.8%	FTSE 250	9	1	5
3	RENEWABLES INFRASTRUCTURE GROUP LTD	Investment Companies	50.0%	Investment Trust	FTSE 250	4	0	2
4	ROYAL MAIL PLC	Transport	50.0%	33.7%	FTSE 250	8	1	4
5	WOODFORD PATIENT CAPITAL TRUST PLC	Investment Companies	50.0%	Investment Trust	FTSE 250	6	0	3
6	NEXT PLC	General Retailers	44.4%	47.0%	FTSE 100	9	2	4
7	SEVERN TRENT PLC	Utilities - Other	44.4%	34.5%	FTSE 100	9	2	4
8	DIAGEO PLC	Beverages	44.4%	32.7%	FTSE 100	9	1	4
9	WHITBREAD PLC	Leisure & Hotels	44.4%	29.4%	FTSE 100	9	2	4
10	KINGFISHER PLC	General Retailers	44.4%	29.2%	FTSE 100	9	2	4
11	MERLIN ENTERTAINMENTS PLC	Leisure & Hotels	44.4%	18.8%	FTSE 100	9	1	4
12	PAGEGROUP PLC	Business Services	44.4%	13.6%	FTSE 250	9	0	4
13	ENTERTAINMENT ONE LTD	Media & Entertainment	42.9%	43.1%	FTSE 250	7	1	3
14	GREGGS PLC	Food & Drug Retailers	42.9%	32.2%	FTSE 250	7	0	3
15	REDROW PLC	Construction & Building Materials	42.9%	28.6%	FTSE 250	7	1	3
16	MORGAN ADVANCED MATERIALS PLC	Engineering & Machinery	42.9%	22.0%	FTSE 250	7	0	3
17	COUNTRYSIDE PROPERTIES PLC	Construction & Building Materials	42.9%	20.0%	FTSE 250	7	1	3
18	SENIOR PLC	Aerospace & Defence	42.9%	14.5%	FTSE 250	7	1	3
19	OLD MUTUAL PLC	Life Assurance	41.7%	35.7%	FTSE 100	12	1	5
20	GLAXOSMITHKLINE PLC	Pharmaceuticals and Biotechnology	41.7%	25.7%	FTSE 100	12	1	5
21	ABERFORTH SMALLER COMPANIES TRUST PLC	Investment Companies	40.0%	Investment Trust	FTSE 250	5	0	2
22	JPMORGAN INDIAN INVESTMENT TRUST PLC	Investment Companies	40.0%	Investment Trust	FTSE 250	5	0	2
23	POLAR CAPITAL TECHNOLOGY TRUST PLC	Investment Companies	40.0%	Investment Trust	FTSE 250	5	0	2
24	SCOTTISH MORTGAGE INVESTMENT TRUST PLC	Investment Companies	40.0%	Investment Trust	FTSE 100	5	0	2

<sup>20</sup> Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017  
<sup>21</sup> Relative to peers and overall progress towards 33% target  
\* Hampton Alexander Portal ExCom & DR Data June 30 2017

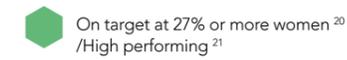
## Appendix D | Detailed analysis of progress FTSE 350 Women on Boards and in Leadership



Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
25	KENNEDY WILSON EUROPE REAL ESTATE PLC	Investment Companies	40.0%	40.9%	FTSE 250	5	0	2
26	HALFORDS GROUP PLC	General Retailers	40.0%	36.2%	FTSE 250	5	0	2
27	INTERCONTINENTAL HOTELS GROUP PLC	Leisure & Hotels	40.0%	36.0%	FTSE 100	10	0	4
28	AGGREKO PLC	Business Services	40.0%	24.6%	FTSE 250	10	1	4
29	HALMA PLC	Engineering & Machinery	40.0%	21.4%	FTSE 250	10	1	4
30	UNILEVER PLC	Food Producers & Processors	38.5%	31.5%	FTSE 100	13	0	5
31	FOREIGN & COLONIAL INVESTMENT TRUST PLC	Investment Companies	37.5%	Investment Trust	FTSE 250	8	0	3
32	WETHERSPOON(J.D.) PLC	Leisure & Hotels	37.5%	No Data Submitted	FTSE 250	8	1	3
33	BROWN(N.)GROUP PLC	General Retailers	37.5%	47.1%	FTSE 250	8	1	3
34	ADMIRAL GROUP PLC	Insurance	37.5%	35.3%	FTSE 100	8	0	3
35	GRAINGER PLC	Real Estate	37.5%	28.8%	FTSE 250	8	2	3
36	CLOSE BROTHERS GROUP PLC	Speciality & Other Finance	37.5%	28.3%	FTSE 250	8	1	3
37	BARRATT DEVELOPMENTS PLC	Construction & Building Materials	37.5%	26.5%	FTSE 100	8	1	3
38	RIGHTMOVE PLC	Media & Entertainment	37.5%	25.9%	FTSE 250	8	1	3
39	RANDGOLD RESOURCES LTD	Mining	37.5%	20.6%	FTSE 100	8	0	3
40	ELEMENTIS PLC	Chemicals	37.5%	17.2%	FTSE 250	8	0	3
41	SIRIUS MINERALS PLC	Mining	37.5%	11.8%	FTSE 250	8	0	3
42	FERGUSON PLC	Construction & Building Materials	36.4%	19.7%	FTSE 100	11	0	4
43	INDIVIOR PLC	Pharmaceuticals and Biotechnology	36.4%	36.9%	FTSE 250	11	0	4
44	ASTRAZENECA PLC	Pharmaceuticals and Biotechnology	36.4%	35.9%	FTSE 100	11	0	4
45	HAYS PLC	Business Services	36.4%	30.1%	FTSE 250	11	0	4
46	PHOENIX GROUP HOLDINGS	Speciality & Other Finance	36.4%	27.3%	FTSE 250	11	0	4
47	THOMAS COOK GROUP PLC	Leisure & Hotels	36.4%	25.9%	FTSE 250	11	0	4
48	RELX PLC	Media & Entertainment	36.4%	23.9%	FTSE 100	11	0	4
49	VODAFONE GROUP PLC	Telecommunication Services	36.4%	22.5%	FTSE 100	11	0	4
50	ALFA FINANCIAL SOFTWARE HOLDINGS PLC	Software & Computer Services	33.3%	New Entry to Index	FTSE 250	6	1	2



Already at 33% or more women



On target at 27% or more women<sup>20</sup> / High performing<sup>21</sup>



Below target<sup>20</sup> / Low performing



All-male board

Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
51	FIDELITY EUROPEAN VALUES PLC	Investment Companies	33.3%	Investment Trust	FTSE 250	6	0	2
52	GENESIS EMERGING MARKETS FUND LTD	Investment Companies	33.3%	Investment Trust	FTSE 250	6	0	2
53	JOHN LAING INFRASTRUCTURE FUND LTD	Investment Companies	33.3%	Investment Trust	FTSE 250	6	0	2
54	MURRAY INTERNATIONAL TRUST PLC	Investment Companies	33.3%	Investment Trust	FTSE 250	6	0	2
55	FIDELITY CHINA SPECIAL SITUATIONS PLC	Investment Companies	33.3%	Investment Trust	FTSE 250	6	0	2
56	WH SMITH PLC	General Retailers	33.3%	No Data Submitted	FTSE 250	6	0	2
57	SHAFTESBURY PLC	Real Estate	33.3%	55.6%	FTSE 250	9	0	3
58	EASYJET PLC	Leisure & Hotels	33.3%	41.0%	FTSE 100	9	1	3
59	BURBERRY GROUP PLC	General Retailers	33.3%	40.8%	FTSE 100	12	1	4
60	ASSURA PLC	Real Estate	33.3%	40.0%	FTSE 250	6	1	2
61	CARD FACTORY PLC	General Retailers	33.3%	40.0%	FTSE 250	6	1	2
62	LAND SECURITIES GROUP PLC	Real Estate	33.3%	35.7%	FTSE 100	9	0	3
63	PZ CUSSONS PLC	Clothing, Leisure and Personal Products	33.3%	35%	FTSE 250	6	0	2
64	JOHNSON MATTHEY PLC	Chemicals	33.3%	34.8%	FTSE 100	9	1	3
65	MITIE GROUP PLC	Business Services	33.3%	34.3%	FTSE 250	9	0	3
66	ESURE GROUP PLC	Insurance	33.3%	32%	FTSE 250	9	0	3
67	UBM PLC	Media & Entertainment	33.3%	31.7%	FTSE 250	9	1	3
68	AUTO TRADER GROUP PLC	Media & Entertainment	33.3%	29.6%	FTSE 250	6	0	2
69	PENNON GROUP PLC	Utilities - Other	33.3%	29.5%	FTSE 250	6	1	2
70	INTU PROPERTIES PLC	Real Estate	33.3%	29.2%	FTSE 250	9	0	3
71	ROYAL DUTCH SHELL PLC	Oil & Gas	33.3%	25%	FTSE 100	12	1	4
72	WOOD GROUP (JOHN) PLC	Oil & Gas	33.3%	23.7%	FTSE 250	9	0	3
73	SCOTTISH INVESTMENT TRUST PLC	Investment Companies	33.3%	22.2%	FTSE 250	6	0	2
74	VICTREX PLC	Chemicals	33.3%	20.0%	FTSE 250	9	1	3
75	G4S PLC	Business Services	33.3%	19.5%	FTSE 100	9	0	3
76	HARGREAVES LANSDOWN PLC	Speciality & Other Finance	33.3%	19.4%	FTSE 100	9	0	3

20. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017

21. Relative to peers and overall progress towards 33% target

Appendix D | Detailed analysis of progress FTSE 350 Women on Boards and in Leadership



Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
77	CREST NICHOLSON HOLDINGS PLC	Construction & Building Materials	33.3%	19.4%	FTSE 250	9	0	3
78	ST MODWEN PROPERTIES PLC	Real Estate	33.3%	18.6%	FTSE 250	9	0	3
79	ROLLS-ROYCE HOLDINGS PLC	Aerospace & Defence	33.3%	17.6%	FTSE 100	12	0	4
80	DCC PLC	Business Services	33.3%	15.9%	FTSE 100	9	0	3
81	ROTORK PLC	Engineering & Machinery	33.3%	14.0%	FTSE 250	6	0	2
82	ASHTREAD GROUP PLC	Business Services	33.3%	10.0%	FTSE 100	9	1	3
83	SHIRE PLC	Pharmaceuticals and Biotechnology	30.8%	32.5%	FTSE 100	13	0	4
84	TUI AG	Leisure & Hotels	30.8%	13.2%	FTSE 100	26	1	8
85	BRITISH AMERICAN TOBACCO PLC	Tobacco	30.8%	12.5%	FTSE 100	13	0	4
86	JIMMY CHOO PLC	Clothing, Leisure and Personal Products	30.0%	New Entry to Index	FTSE 250	10	0	3
87	MARKS & SPENCER GROUP PLC	General Retailers	30.0%	43.2%	FTSE 100	10	1	3
88	UNITED UTILITIES GROUP PLC	Utilities - Other	30.0%	35.1%	FTSE 100	10	0	3
89	DIXONS CARPHONE PLC	Telecommunication Services	30.0%	31.8%	FTSE 250	10	1	3
90	ALDERMORE GROUP PLC	Banks	30.0%	31.1%	FTSE 250	10	1	3
91	LEGAL & GENERAL GROUP PLC	Life Assurance	30.0%	30.8%	FTSE 100	10	0	3
92	VIRGIN MONEY HOLDINGS (UK) PLC	Speciality & Other Finance	30.0%	30.8%	FTSE 250	10	1	3
93	SAINSBURY(J) PLC	Food & Drug Retailers	30.0%	29.3%	FTSE 100	10	0	3
94	PEARSON PLC	Media & Entertainment	30.0%	28.1%	FTSE 100	10	0	3
95	TATE & LYLE PLC	Food Producers & Processors	30.0%	25.4%	FTSE 250	10	0	3
96	CONVATEC GROUP PLC	Health	30.0%	25.3%	FTSE 100	10	0	3
97	BAE SYSTEMS PLC	Aerospace & Defence	30.0%	24.1%	FTSE 100	10	0	3
98	SERCO GROUP PLC	Business Services	30.0%	22.3%	FTSE 250	10	0	3
99	DIRECT LINE INSURANCE GROUP PLC	Insurance	30.0%	20.0%	FTSE 100	10	0	3
100	SSE PLC	Electricity	30.0%	17.5%	FTSE 100	10	0	3
101	WEIR GROUP PLC (The)	Engineering & Machinery	30.0%	17.3%	FTSE 250	10	0	3
102	INTERTEK GROUP PLC	Business Services	30.0%	17.1%	FTSE 100	10	0	3



Already at 33% or more women



On target at 27% or more women<sup>20</sup> /High performing<sup>21</sup>



Below target<sup>20</sup> /Low performing



All-male board

Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
103	MICRO FOCUS INTERNATIONAL PLC	Software & Computer Services	30.0%	16.1%	FTSE 100	10	0	3
104	ONESAVINGS BANK PLC	Banks	30.0%	14.0%	FTSE 250	10	1	3
105	IMPERIAL BRANDS PLC	Tobacco	30.0%	12.2%	FTSE 100	10	1	3
106	HSBC HOLDINGS PLC	Banks	29.4%	25.0%	FTSE 100	17	0	5
107	EQUINITY GROUP PLC	Business Services	28.6%	New Entry to Index	FTSE 250	7	0	2
108	TEMPLE BAR INVESTMENT TRUST PLC	Investment Companies	28.6%	Investment Trust	FTSE 250	7	0	2
109	INTERNATIONAL PUBLIC PARTNERSHIPS LTD	Investment Companies	28.6%	Investment Trust	FTSE 250	7	0	2
110	TED BAKER PLC	General Retailers	28.6%	46.2%	FTSE 250	7	0	2
111	HANSTEEN HLDGS PLC	Real Estate	28.6%	41.7%	FTSE 250	7	0	2
112	PAYPOINT PLC	Business Services	28.6%	39.4%	FTSE 250	7	1	2
113	IWG PLC	Business Services	28.6%	35.9%	FTSE 250	7	0	2
114	NEWRIVER REIT PLC	Real Estate	28.6%	35.4%	FTSE 250	7	0	2
115	ROYAL BANK OF SCOTLAND GROUP PLC	Banks	28.6%	31.6%	FTSE 100	14	0	4
116	MONEYSUPERMARKET.COM GROUP PLC	Media & Entertainment	28.6%	31.4%	FTSE 250	7	0	2
117	SAGA PLC	Insurance	28.6%	31.1%	FTSE 250	7	0	2
118	SAFESTORE HOLDINGS PLC	Real Estate	28.6%	27.3%	FTSE 250	7	0	2
119	BREWING DOLPHIN HOLDINGS PLC	Speciality & Other Finance	28.6%	27.1%	FTSE 250	7	0	2
120	RENTOKIL INITIAL PLC	Business Services	28.6%	24.1%	FTSE 100	7	0	2
121	RATHBONE BROTHERS PLC	Speciality & Other Finance	28.6%	13.2%	FTSE 250	7	0	2
122	IBSTOCK PLC	Construction & Building Materials	28.6%	9.1%	FTSE 250	7	0	2
123	NMC HEALTH PLC	Health	27.3%	Investment Trust	FTSE 100	11	0	3
124	OCADO GROUP PLC	Food & Drug Retailers	27.3%	31.8%	FTSE 250	11	0	3
125	BHP BILLITON PLC	Mining	27.3%	31.7%	FTSE 100	11	0	3
126	NATIONAL GRID PLC	Electricity	27.3%	28.4%	FTSE 100	11	1	3
127	HISCOX LTD	Insurance	27.3%	25.0%	FTSE 250	11	0	3
128	TESCO PLC	Food & Drug Retailers	27.3%	23.7%	FTSE 100	11	0	3

20. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017

21. Relative to peers and overall progress towards 33% target

## Appendix D | Detailed analysis of progress FTSE 350 Women on Boards and in Leadership



Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
129	SKY PLC	Media & Entertainment	27.3%	23.5%	FTSE 100	11	0	3
130	SCHRODERS PLC	Speciality & Other Finance	27.3%	21.5%	FTSE 100	11	0	3
131	UDG HEALTHCARE PLC	Health	27.3%	21.3%	FTSE 250	11	0	3
132	BT GROUP PLC	Telecommunication Services	27.3%	18.2%	FTSE 100	11	0	3
133	CARNIVAL PLC	Leisure & Hotels	27.3%	16.9%	FTSE 100	11	0	3
134	WILLIAM HILL PLC	Leisure & Hotels	27.3%	16.5%	FTSE 250	11	1	3
135	RECKITT BENCKISER GROUP PLC	Clothing, Leisure and Personal Products	27.3%	13.4%	FTSE 100	11	0	3
136	STAGECOACH GROUP PLC	Transport	27.3%	13.3%	FTSE 250	11	0	3
137	CRH PLC	Construction & Building Materials	27.3%	9.3%	FTSE 100	11	0	3
138	MARSTON'S PLC	Leisure & Hotels	25.0%	No Data Submitted	FTSE 250	8	0	2
139	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	Investment Companies	25.0%	Investment Trust	FTSE 250	4	0	1
140	TR PROPERTY INVESTMENT TRUST PLC	Real Estate	25.0%	Investment Trust	FTSE 250	4	0	1
141	P2P GLOBAL INVESTMENTS PLC	Investment Companies	25.0%	Investment Trust	FTSE 250	4	0	1
142	WM MORRISON SUPERMARKETS PLC	Food & Drug Retailers	25.0%	43.1%	FTSE 100	8	0	2
143	BRITISH LAND CO PLC	Real Estate	25.0%	40.0%	FTSE 100	12	1	3
144	DOMINO'S PIZZA GROUP PLC	Leisure & Hotels	25.0%	39.3%	FTSE 250	8	1	2
145	ITV PLC	Media & Entertainment	25.0%	36.7%	FTSE 100	8	0	2
146	HASTINGS GROUP HOLDINGS PLC	Insurance	25.0%	36.2%	FTSE 250	12	0	3
147	CYBG PLC	Banks	25.0%	35.7%	FTSE 250	12	1	3
148	MCCARTHY & STONE PLC	Construction & Building Materials	25.0%	34.9%	FTSE 250	8	1	2
149	NEX GROUP PLC	Speciality & Other Finance	25.0%	34.5%	FTSE 250	8	1	2
150	SPIRE HEALTHCARE GROUP PLC	Health	25.0%	33.3%	FTSE 250	8	0	2
151	DUNELM GROUP PLC	General Retailers	25.0%	32.7%	FTSE 250	8	0	2
152	AVIVA PLC	Life Assurance	25.0%	32.0%	FTSE 100	12	0	3
153	SAGE GROUP PLC	Software & Computer Services	25.0%	31.5%	FTSE 100	8	0	2
154	IG GROUP HOLDINGS PLC	Speciality & Other Finance	25.0%	30.4%	FTSE 250	8	0	2



Already at 33% or more women



On target at 27% or more women<sup>20</sup> /High performing<sup>21</sup>



Below target<sup>20</sup> /Low performing



All-male board

Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
155	LANCASHIRE HOLDINGS LTD	Insurance	25.0%	30.3%	FTSE 250	8	1	2
156	HOWDEN JOINERY GROUP PLC	General Retailers	25.0%	27.5%	FTSE 250	8	0	2
157	MONDI PLC	Forestry & Paper	25.0%	27.0%	FTSE 100	8	0	2
158	WPP PLC	Media & Entertainment	25.0%	27.0%	FTSE 100	12	0	3
159	SMITH & NEPHEW PLC	Health	25.0%	26.1%	FTSE 100	12	0	3
160	STANDARD CHARTERED PLC	Banks	25.0%	25.3%	FTSE 100	12	0	3
161	NB GLOBAL FLOATING RATE INCOME FUND LTD	Investment Companies	25.0%	25.0%	FTSE 250	4	0	1
162	3I GROUP PLC	Private Equity	25.0%	23.5%	FTSE 100	8	1	2
163	CRODA INTERNATIONAL PLC	Chemicals	25.0%	23.5%	FTSE 100	8	0	2
164	CENTRICA PLC	Utilities - Other	25.0%	22.7%	FTSE 100	12	0	3
165	ELECTROCOMPONENTS PLC	Business Services	25.0%	22.6%	FTSE 250	8	0	2
166	STANDARD LIFE ABERDEEN PLC	Life Assurance	25.0%	21.6%	FTSE 100	16	0	4
167	WORLDPAY GROUP PLC	Business Services	25.0%	21.4%	FTSE 100	8	0	2
168	BEAZLEY PLC	Insurance	25.0%	21.2%	FTSE 250	12	0	3
169	ULTRA ELECTRONICS HLDGS PLC	Aerospace & Defence	25.0%	19.0%	FTSE 250	8	0	2
170	TP ICAP PLC	Speciality & Other Finance	25.0%	17.2%	FTSE 250	8	0	2
171	AMEC FOSTER WHEELER PLC	Construction & Building Materials	25.0%	16.9%	FTSE 250	8	0	2
172	IMI PLC	Engineering & Machinery	25.0%	16.4%	FTSE 250	8	0	2
173	DS SMITH PLC	Containers & Packaging	25.0%	15.2%	FTSE 250	8	0	2
174	COBHAM PLC	Aerospace & Defence	25.0%	14.9%	FTSE 250	8	0	2
175	VESUVIUS PLC	Engineering & Machinery	25.0%	14.8%	FTSE 250	8	0	2
176	SIG PLC	Construction & Building Materials	25.0%	13.2%	FTSE 250	8	0	2
177	BOOKER GROUP PLC	Food Producers & Processors	25.0%	11.4%	FTSE 250	8	0	2
178	GALLIFORD TRY PLC	Construction & Building Materials	25.0%	10.3%	FTSE 250	8	0	2
179	ESSENTRA PLC	Business Services	25.0%	6.1%	FTSE 250	8	0	2
180	RPC GROUP PLC	Containers & Packaging	25.0%	5.9%	FTSE 250	8	0	2

20. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017

21. Relative to peers and overall progress towards 33% target



Already at 33%  
or more women



On target at 27% or more women<sup>20</sup>  
/High performing<sup>21</sup>



Below target<sup>20</sup>  
/Low performing



All-male board

Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
181	BERKELEY GROUP HOLDINGS PLC	Construction & Building Materials	23.1%	Investment Trust	FTSE 100	13	0	3
182	COCA-COLA HBC AG	Beverages	23.1%	30.3%	FTSE 100	13	0	3
183	BP PLC	Oil & Gas	23.1%	25.6%	FTSE 100	13	0	3
184	LLOYDS BANKING GROUP PLC	Banks	23.1%	24.8%	FTSE 100	13	0	3
185	BARCLAYS PLC	Banks	23.1%	24.7%	FTSE 100	13	0	3
186	ANGLO AMERICAN PLC	Mining	23.1%	15.3%	FTSE 100	13	0	3
187	PROVIDENT FINANCIAL PLC	Speciality & Other Finance	22.2%	37.3%	FTSE 250	9	1	2
188	WITAN INVESTMENT TRUST PLC	Investment Companies	22.2%	Investment Trust	FTSE 250	9	0	2
189	FDM GROUP (HOLDINGS) PLC	Software & Computer Services	22.2%	41.9%	FTSE 250	9	1	2
190	PETS AT HOME GROUP PLC	General Retailers	22.2%	34.8%	FTSE 250	9	0	2
191	INFORMA PLC	Media & Entertainment	22.2%	31.7%	FTSE 100	9	0	2
192	UNITE GROUP PLC	Real Estate	22.2%	31.0%	FTSE 250	9	0	2
193	IP GROUP PLC	Speciality & Other Finance	22.2%	29.4%	FTSE 250	9	0	2
194	BTG PLC	Pharmaceuticals and Biotechnology	22.2%	28.6%	FTSE 250	9	1	2
195	JUST EAT PLC	Consumer Services	22.2%	28.6%	FTSE 250	9	0	2
196	TAYLOR WIMPEY PLC	Construction & Building Materials	22.2%	27.1%	FTSE 100	9	0	2
197	BUNZL PLC	Business Services	22.2%	26.9%	FTSE 100	9	0	2
198	LADBROKES CORAL GROUP PLC	Leisure & Hotels	22.2%	25.4%	FTSE 250	9	0	2
199	PAYSAFE GROUP PLC	Speciality & Other Finance	22.2%	25.2%	FTSE 250	9	0	2
200	QINETIQ GROUP PLC	Aerospace & Defence	22.2%	25%	FTSE 250	9	0	2
201	FIDESSA GROUP PLC	Software & Computer Services	22.2%	23.1%	FTSE 250	9	0	2
202	ASSOCIATED BRITISH FOODS PLC	Food Producers & Processors	22.2%	22.3%	FTSE 100	9	0	2
203	DIGNITY PLC	Consumer Services	22.2%	22.2%	FTSE 250	9	0	2
204	BELLWAY PLC	Construction & Building Materials	22.2%	20.8%	FTSE 250	9	0	2
205	SPIRAX-SARCO ENGINEERING PLC	Engineering & Machinery	22.2%	19.5%	FTSE 250	9	0	2
206	SPECTRIS PLC	Electronic & Electrical Equipment	22.2%	19.0%	FTSE 250	9	0	2

Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
207	COMPUTACENTER PLC	Software & Computer Services	22.2%	19.0%	FTSE 250	9	0	2
208	POLYMETAL INTERNATIONAL PLC	Mining	22.2%	17.1%	FTSE 250	9	0	2
209	ST JAMES'S PLACE PLC	Life Assurance	22.2%	15.3%	FTSE 100	9	0	2
210	SMITHS GROUP PLC	Engineering & Machinery	22.2%	13.6%	FTSE 100	9	0	2
211	COATS GROUP PLC	Clothing, Leisure and Personal Products	22.2%	12.8%	FTSE 250	9	0	2
212	PERSIMMON PLC	Construction & Building Materials	22.2%	12.8%	FTSE 100	9	0	2
213	RENISHAW PLC	Electronic & Electrical Equipment	22.2%	12.5%	FTSE 250	9	0	2
214	INTERMEDIATE CAPITAL GROUP PLC	Speciality & Other Finance	22.2%	11.1%	FTSE 250	9	0	2
215	BRITISH EMPIRE TRUST PLC	Investment Companies	20.0%	Investment Trust	FTSE 250	5	0	1
216	CITY OF LONDON INVESTMENT TRUST PLC	Investment Companies	20.0%	Investment Trust	FTSE 250	5	0	1
217	JPMORGAN AMERICAN INVESTMENT TRUST PLC	Investment Companies	20.0%	Investment Trust	FTSE 250	5	0	1
218	PERSHING SQUARE HOLDINGS LTD	Investment Companies	20.0%	Investment Trust	FTSE 250	5	0	1
219	RIT CAPITAL PARTNERS PLC	Investment Companies	20.0%	Investment Trust	FTSE 250	10	0	2
220	WIZZ AIR HOLDINGS PLC	Leisure & Hotels	20.0%	No Data Submitted	FTSE 250	10	0	2
221	PERPETUAL INCOME & GROWTH INVESTMENT TRUST PLC	Investment Companies	20.0%	Investment Trust	FTSE 250	5	0	1
222	BANKERS INVESTMENT TRUST PLC	Investment Companies	20.0%	Investment Trust	FTSE 250	5	0	1
223	PERSONAL ASSETS TRUST PLC	Investment Companies	20.0%	Investment Trust	FTSE 250	5	0	1
224	CINEWORLD GROUP PLC	Leisure & Hotels	20.0%	42.1%	FTSE 250	10	0	2
225	TRITAX BIG BOX REIT PLC	Real Estate	20.0%	38.5%	FTSE 250	5	0	1
226	TRAVIS PERKINS PLC	Construction & Building Materials	20.0%	35.6%	FTSE 250	10	0	2
227	SYNCONA LTD	Investment Companies	20.0%	31.6%	FTSE 250	5	0	1
228	RSA INSURANCE GROUP PLC	Insurance	20.0%	30.0%	FTSE 100	10	0	2
229	GREENCORE GROUP PLC	Food Producers & Processors	20.0%	26.5%	FTSE 250	10	0	2
230	INVESTEC PLC	Speciality & Other Finance	20.0%	26.5%	FTSE 250	15	0	3
231	ZPG PLC	Media & Entertainment	20.0%	24.5%	FTSE 250	10	0	2
232	TALKTALK TELECOM GROUP PLC	Telecommunication Services	20.0%	23.9%	FTSE 250	10	1	2

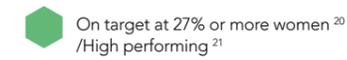
20. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017

21. Relative to peers and overall progress towards 33% target

Appendix D | Detailed analysis of progress FTSE 350 Women on Boards and in Leadership



Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
233	CAIRN ENERGY PLC	Oil & Gas	20.0%	22.9%	FTSE 250	10	0	2
234	HIKMA PHARMACEUTICALS PLC	Pharmaceuticals and Biotechnology	20.0%	22.2%	FTSE 250	10	0	2
235	SOPHOS GROUP PLC	Software & Computer Services	20.0%	21.8%	FTSE 250	10	0	2
236	GREENCOAT UK WIND PLC	Investment Companies	20.0%	20.0%	FTSE 250	5	0	1
237	UK COMMERCIAL PROPERTY TRUST LTD	Real Estate	20.0%	20.0%	FTSE 250	5	0	1
238	HAMMERSON PLC	Real Estate	20.0%	18.6%	FTSE 100	10	0	2
239	FIRSTGROUP PLC	Transport	20.0%	15.9%	FTSE 250	10	0	2
240	INCHCAPE PLC	Automobiles & Parts	20.0%	15.9%	FTSE 250	10	0	2
241	GKN PLC	Automobiles & Parts	20.0%	14.5%	FTSE 100	10	0	2
242	MEGGITT PLC	Aerospace & Defence	20.0%	10.1%	FTSE 250	10	0	2
243	HILL & SMITH HLDGS PLC	Engineering & Machinery	20.0%	6.0%	FTSE 250	5	0	1
244	CLS HLDGS PLC	Real Estate	18.2%	No Data Submitted	FTSE 250	11	0	2
245	EXPERIAN PLC	Business Services	18.2%	29.2%	FTSE 100	11	0	2
246	COMPASS GROUP PLC	Leisure & Hotels	18.2%	26.6%	FTSE 100	11	0	2
247	RIO TINTO PLC	Mining	18.2%	24.7%	FTSE 100	11	0	2
248	PADDY POWER BETFAIR PLC	Leisure & Hotels	18.2%	22.2%	FTSE 100	11	0	2
249	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA (IAG)	Leisure & Hotels	18.2%	20.5%	FTSE 100	11	0	2
250	BABCOCK INTERNATIONAL GROUP PLC	Business Services	18.2%	20.2%	FTSE 100	11	0	2
251	MAN GROUP PLC	Speciality & Other Finance	18.2%	17.7%	FTSE 250	11	0	2
252	KIER GROUP PLC	Construction & Building Materials	18.2%	13.3%	FTSE 250	11	0	2
253	ANTOFAGASTA PLC	Mining	18.2%	12.3%	FTSE 100	11	0	2
254	3I INFRASTRUCTURE PLC	Speciality & Other Finance	16.7%	Investment Trust	FTSE 250	6	0	1
255	AA PLC	Business Services	16.7%	No Data Submitted	FTSE 250	6	0	1
256	EDINBURGH INVESTMENT TRUST PLC	Investment Companies	16.7%	Investment Trust	FTSE 250	6	0	1
257	F&C COMMERCIAL PROPERTY TRUST LTD	Real Estate	16.7%	Investment Trust	FTSE 250	6	0	1
258	FINSBURY GROWTH & INCOME TRUST PLC	Investment Companies	16.7%	Investment Trust	FTSE 250	6	0	1



Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
259	HICL INFRASTRUCTURE CO LTD	Investment Companies	16.7%	Investment Trust	FTSE 250	6	0	1
260	JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC	Investment Companies	16.7%	Investment Trust	FTSE 250	6	0	1
261	MERCANTILE INVESTMENT TRUST PLC	Investment Companies	16.7%	Investment Trust	FTSE 250	6	0	1
262	TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC	Investment Companies	16.7%	Investment Trust	FTSE 250	6	0	1
263	WORLDWIDE HEALTHCARE TRUST PLC	Investment Companies	16.7%	Investment Trust	FTSE 250	6	0	1
264	ALLIANCE TRUST PLC	Investment Companies	16.7%	Investment Trust	FTSE 250	6	0	1
265	GO-AHEAD GROUP PLC	Transport	16.7%	40.9%	FTSE 250	6	0	1
266	RESTAURANT GROUP PLC (THE)	Leisure & Hotels	16.7%	38.8%	FTSE 250	6	0	1
267	JD SPORTS FASHION PLC	General Retailers	16.7%	35.5%	FTSE 250	6	0	1
268	SANNE GROUP PLC	Business Services	16.7%	34.4%	FTSE 250	6	0	1
269	NATIONAL EXPRESS GROUP PLC	Transport	16.7%	33.0%	FTSE 250	12	0	2
270	PARAGON BANKING GROUP PLC	Speciality & Other Finance	16.7%	26.4%	FTSE 250	12	0	2
271	HOMESERVE PLC	Business Services	16.7%	25.5%	FTSE 250	12	0	2
272	BODYCOTE PLC	Engineering & Machinery	16.7%	24.2%	FTSE 250	6	0	1
273	INMARSAT PLC	Telecommunication Services	16.7%	24.1%	FTSE 250	12	0	2
274	DERWENT LONDON PLC	Real Estate	16.7%	22%	FTSE 250	12	0	2
275	DIPLOMA PLC	Diversified Industrials	16.7%	20%	FTSE 250	6	0	1
276	MARSHALLS PLC	Construction & Building Materials	16.7%	19.4%	FTSE 250	6	0	1
277	GCP INFRASTRUCTURE INVESTMENTS LTD	Investment Companies	16.7%	16.7%	FTSE 250	6	0	1
278	AVEVA GROUP PLC	Software & Computer Services	16.7%	16.1%	FTSE 250	6	0	1
279	SOFTCAT PLC	Software & Computer Services	16.7%	12.1%	FTSE 250	6	0	1
280	POLYPIPE GROUP PLC	Construction & Building Materials	16.7%	11.8%	FTSE 250	6	0	1
281	SMURFIT KAPPA GROUP PLC	Containers & Packaging	16.7%	11.6%	FTSE 100	12	0	2
282	FRESNILLO PLC	Mining	16.7%	10.7%	FTSE 100	12	0	2
283	GRAFTON GROUP PLC	Construction & Building Materials	14.3%	No Data Submitted	FTSE 250	7	0	1
284	MONKS INVESTMENT TRUST PLC	Investment Companies	14.3%	Investment Trust	FTSE 250	7	0	1

20. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017

21. Relative to peers and overall progress towards 33% target

## Appendix D | Detailed analysis of progress FTSE 350 Women on Boards and in Leadership



Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
285	SSP GROUP PLC	Food Producers & Processors	14.3%	No Data Submitted	FTSE 250	7	1	1
286	TELECOM PLUS PLC	Telecommunication Services	14.3%	No Data Submitted	FTSE 250	7	0	1
287	DECHRA PHARMACEUTICALS PLC	Pharmaceuticals and Biotechnology	14.3%	39.6%	FTSE 250	7	0	1
288	WORKSPACE GROUP PLC	Real Estate	14.3%	30.0%	FTSE 250	7	0	1
289	SUPERGROUP PLC	Clothing, Leisure and Personal Products	14.3%	28.6%	FTSE 250	7	0	1
290	DAIRY CREST GROUP PLC	Food Producers & Processors	14.3%	27.3%	FTSE 250	7	0	1
291	BRITVIC PLC	Beverages	14.3%	27.1%	FTSE 250	7	0	1
292	GREENE KING PLC	Leisure & Hotels	14.3%	26.3%	FTSE 250	7	0	1
293	ACACIA MINING PLC	Mining	14.3%	25%	FTSE 250	7	0	1
294	CRANSWICK PLC	Food Producers & Processors	14.3%	24.5%	FTSE 250	7	0	1
295	FISHER(JAMES)& SONS PLC	Transport	14.3%	24.1%	FTSE 250	7	0	1
296	ASHMORE GROUP PLC	Speciality & Other Finance	14.3%	23.8%	FTSE 250	7	0	1
297	GENUS PLC	Pharmaceuticals and Biotechnology	14.3%	23.7%	FTSE 250	7	0	1
298	PLAYTECH PLC	Software & Computer Services	14.3%	21.4%	FTSE 250	7	0	1
299	BBA AVIATION PLC	Transport	14.3%	18.3%	FTSE 250	7	0	1
300	SAVILLS PLC	Real Estate	14.3%	16.6%	FTSE 250	7	0	1
301	JOHN LAING GROUP PLC	Speciality & Other Finance	14.3%	15.2%	FTSE 250	7	0	1
302	VEDANTA RESOURCES PLC	Mining	14.3%	14.4%	FTSE 250	7	0	1
303	BOVIS HOMES GROUP PLC	Construction & Building Materials	14.3%	10.3%	FTSE 250	7	0	1
304	HUNTING PLC	Oil & Gas	14.3%	5.9%	FTSE 250	7	0	1
305	PRUDENTIAL PLC	Life Assurance	13.3%	21.2%	FTSE 100	15	1	2
306	B&M EUROPEAN VALUE RETAIL SA	General Retailers	12.5%	25.0%	FTSE 250	8	0	1
307	HARBOURVEST GLOBAL PRIVATE EQUITY LTD	Investment Companies	12.5%	Investment Trust	FTSE 250	8	0	1
308	MELROSE INDUSTRIES PLC	Engineering & Machinery	12.5%	No Data Submitted	FTSE 250	8	0	1
309	RIVERSTONE ENERGY LTD	Investment Companies	12.5%	Investment Trust	FTSE 250	8	0	1
310	VECTURA GROUP PLC	Pharmaceuticals and Biotechnology	12.5%	41.9%	FTSE 250	8	0	1

Already at 33% or more women

On target at 27% or more women<sup>20</sup> /High performing<sup>21</sup>

Below target<sup>20</sup> /Low performing

All-male board

Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
311	DRAX GROUP PLC	Electricity	12.5%	27.5%	FTSE 250	8	1	1
312	BGEO GROUP PLC	Banks	12.5%	27.4%	FTSE 250	8	0	1
313	CALEDONIA INVESTMENTS PLC	Investment Companies	12.5%	26.7%	FTSE 250	8	0	1
314	KAZ MINERALS PLC	Steel & Other Metals	12.5%	24.1%	FTSE 250	8	0	1
315	NOSTRUM OIL & GAS PLC	Oil & Gas	12.5%	22.9%	FTSE 250	8	0	1
316	BALFOUR BEATTY PLC	Construction & Building Materials	12.5%	22.1%	FTSE 250	8	0	1
317	GREAT PORTLAND ESTATES PLC	Real Estate	12.5%	21.4%	FTSE 250	8	0	1
318	CAPITA PLC	Business Services	12.5%	19.7%	FTSE 250	8	0	1
319	EVRAZ PLC	Steel & Other Metals	12.5%	18.3%	FTSE 250	8	0	1
320	GLENORE PLC	Mining	12.5%	15.6%	FTSE 100	8	0	1
321	CLARKSON PLC	Transport	12.5%	14.7%	FTSE 250	8	0	1
322	FERREXPO PLC	Steel & Other Metals	12.5%	14.0%	FTSE 250	8	0	1
323	PETROFAC LTD	Oil & Gas	12.5%	12.8%	FTSE 250	8	0	1
324	HOCHSCHILD MINING PLC	Mining	12.5%	11.1%	FTSE 250	8	0	1
325	ELECTRA PRIVATE EQUITY PLC	Investment Companies	11.1%	42.9%	FTSE 250	9	0	1
326	BIG YELLOW GROUP PLC	Real Estate	11.1%	33.3%	FTSE 250	9	0	1
327	MILLENNIUM & COPTHORNE HOTELS PLC	Leisure & Hotels	11.1%	31.1%	FTSE 250	9	0	1
328	GVC HOLDINGS PLC	Leisure & Hotels	11.1%	31.0%	FTSE 250	9	0	1
329	RANK GROUP PLC (THE)	Leisure & Hotels	11.1%	29.7%	FTSE 250	9	0	1
330	BARR(A.G.) PLC	Beverages	11.1%	27.0%	FTSE 250	9	0	1
331	TULLOW OIL PLC	Oil & Gas	11.1%	19.6%	FTSE 250	9	0	1
332	SYNTHOMER PLC	Chemicals	11.1%	8.5%	FTSE 250	9	0	1
333	SEGRO PLC	Real Estate	10.0%	26.9%	FTSE 100	10	0	1
334	CAPITAL & COUNTIES PROPERTIES PLC	Real Estate	10.0%	25.6%	FTSE 250	10	0	1
335	LONDONMETRIC PROPERTY PLC	Real Estate	10.0%	22.2%	FTSE 250	10	0	1
336	MEDICLINIC INTERNATIONAL PLC	Health	10.0%	14.6%	FTSE 100	10	0	1

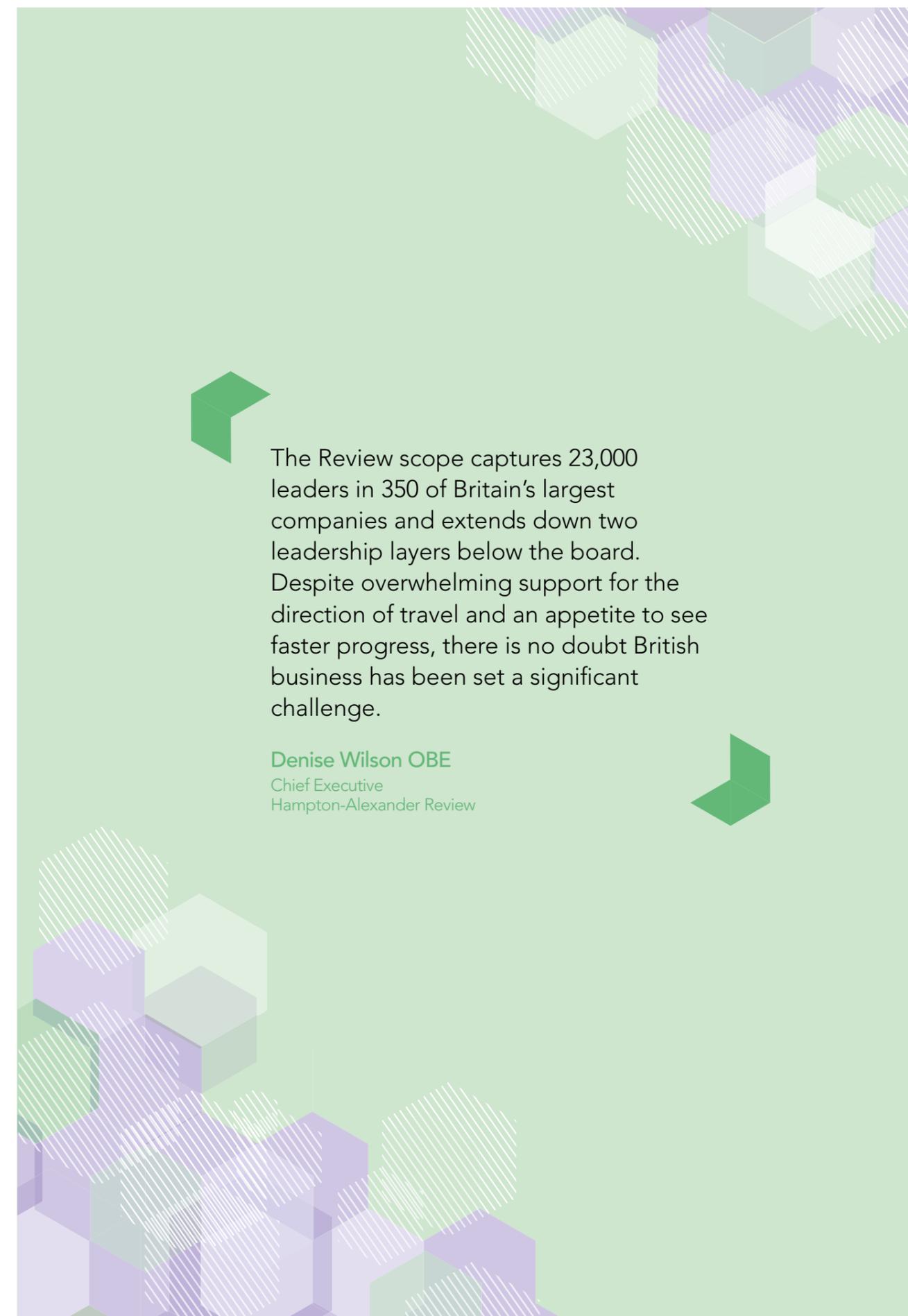
<sup>20</sup> Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017

<sup>21</sup> Relative to peers and overall progress towards 33% target

Rank	Company	Sector	% Women Directors	% Women on Exec Comm & DR*	FTSE List	Board Size	Executive Women Directors	Total Women Directors
337	MITCHELLS & BUTLERS PLC	Leisure & Hotels	9.1%	38.8%	FTSE 250	11	0	1
338	LONDON STOCK EXCHANGE GROUP PLC	Speciality & Other Finance	9.1%	32.3%	FTSE 100	11	0	1
339	REDEFINE INTERNATIONAL PLC	Real Estate	9.1%	30.8%	FTSE 250	11	0	1
340	METRO BANK PLC	Banks	9.1%	30.0%	FTSE 250	11	0	1
341	JUST GROUP PLC	Speciality & Other Finance	9.1%	18.8%	FTSE 250	11	0	1
342	JARDINE LLOYD THOMPSON GROUP PLC	Insurance	9.1%	9.7%	FTSE 250	11	0	1
343	888 HOLDINGS PLC	Leisure & Hotels	0.0%	New Entry to Index	FTSE 250	5	0	0
344	VIETNAM ENTERPRISE INVESTMENTS LTD (VEIL)	Investment Companies	0.0%	Investment Trust	FTSE 250	6	0	0
345	TBC BANK GROUP PLC	Banks	0.0%	36.4%	FTSE 250	9	0	0
346	SPORTS DIRECT INTERNATIONAL PLC	General Retailers	0.0%	35.1%	FTSE 250	6	0	0
347	EUROMONEY INSTITUTIONAL INVESTOR PLC	Media & Entertainment	0.0%	28.6%	FTSE 250	9	0	0
348	STOBART GROUP LTD	Real Estate	0.0%	21.4%	FTSE 250	6	0	0
349	CENTAMIN PLC	Mining	0.0%	16.7%	FTSE 250	6	0	0
350	DAEJAN HOLDINGS PLC	Real Estate	0.0%	0.0%	FTSE 250	8	0	0

Source: BoardEx October 2017

<sup>\*</sup>Grafton Group appointed Susan Murray as NED on the 14 October and are no longer an All-male board. <sup>20</sup> Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2017  
<sup>\*\*</sup>Hochschild Mining appointed Eileen Kamerick as NED on 1 November 2016 and are no longer an All-Male board. <sup>21</sup> Relative to peers and overall progress towards 33% target




 The Review scope captures 23,000 leaders in 350 of Britain's largest companies and extends down two leadership layers below the board. Despite overwhelming support for the direction of travel and an appetite to see faster progress, there is no doubt British business has been set a significant challenge.

Denise Wilson OBE  
 Chief Executive  
 Hampton-Alexander Review



# Appendix E

## The 2016 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 determined a set of five recommendations in 2016. The first is a call to action for FTSE CEOs and includes a target for the FTSE 100. The target was extended to include the FTSE 250 in 2017.

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 and FTSE 250 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<sup>1</sup>.

<sup>1</sup> Amended to include the FTSE 250 in October 2017 and recognising it may take the FTSE 250 longer to reach the 33% target given the later start point.

### 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.

## Further reading

### Key Research and Additional Reading

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A Public Reality for Women in Biotech Boardrooms, Liftstream, 2017

#### 2016

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To be published November 2017

[www.ftsewomenleaders.com](http://www.ftsewomenleaders.com)

 [@HA\\_review](https://twitter.com/HA_review)

## 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](http://www.kpmgconnectonboard.com) and register your interest via the home page.

