



Hampton-Alexander Review

FTSE Women Leaders

Improving gender balance in FTSE Leadership

November 2018



Sponsored by





When it comes to gender equality, companies today suffer a 'knowing-doing gap'. Most executives know how strong the empirical evidence is that proves the link between fostering more diverse mindsets and achieving superior financial performance. But progress is still too slow.

Achieving real change requires committed leadership at the top and sustained effort to shift mindsets and correct hidden biases across the organisation. Purpose-driven companies that create value for society as well as for shareholders build from a foundation of diversity and inclusion.

Dominic Barton

Senior Partner, McKinsey & Company



Contents

Forewords	04
Executive Summary	08
1. Executive Committee and Direct Reports	10
FTSE 100 Progress	10
FTSE 250 Progress	14
Leading by Example	18
Everyday Sexisms	20
2. Women on Boards	22
FTSE 100 Progress	24
FTSE 250 Progress	26
Challenges and Outlook	28
FTSE Board Stories	30
UK Progress Compared Internationally	34
3. Stakeholders	36
Executive Search Firms	36
Investor Community	38
The UK Diversity Landscape for Business	40
Closing Word from the Permanent Secretary	42
Thanks to our Contributors	43
Further Reading	74
Appendices	44
A – FTSE 350 Women On Boards 8 Year Analysis	44
B – FTSE 100 Rankings Women on Boards & in Leadership	45
C – FTSE 250 Rankings Women on Boards and in Leadership	49
D – FTSE 350 Sector Analysis	59
E – The 2016 Recommendations	72

@HA_review



www.ftsewomenleaders.com



It is time to call out the 75 at 'One & Done' boards that are dragging overall progress downwards.

The 33% target is a collective effort and it is incumbent on every FTSE 350 listed company to play their part - get with the new norm - today one woman at the table, is little different to none!

The Hampton-Alexander Review



Hampton-Alexander Welcome



Sir Philip Hampton

Chair
Hampton-Alexander Review

This is the third report of the Hampton-Alexander Review and on the main measures we use, progress is encouraging. The number of women on FTSE 100 boards has exceeded 30% for the first time, there are more women on the boards of the FTSE 250 companies and women on FTSE 100 Executive Committees has passed 21%, again for the first time ever.

We are now at the stage where, for most listed businesses, it is routine and expected for women to make up a significant proportion of their senior leadership teams. It makes sound business sense and keeps companies grounded in society and fully in touch with employees, customers and other stakeholders.

The new Corporate Governance Code, which requires companies to address the shortfall of women in leadership roles, is welcome. It will ensure business remains mindful of changing public expectations and help in the push for faster progress.

There are some disappointments. Despite an ever-increasing pool of women with substantial board experience, the number of women in FTSE 350 Chair roles remains flat at 22 - and the number of women in CEO roles is this year even lower at just 12 and down from 15 this time last year. A sharper focus is needed to understand what is happening in the appointment process for these really top jobs.

All-male boards are down to only 5 this year. However, there are 75 companies in the FTSE 350, which remain resolutely male-dominated with only one woman on their board. If each of these companies were to improve their gender balance in 2019 by adding one woman to their board, this would take the FTSE 350 almost half way to achieving the 33% target.

I am grateful to institutional investors for their recognition of the importance of boardroom diversity in delivering long-term sustainable returns and the strong support of the Investment Association, the Investor Forum and the 30% Club Investor Group. This collective momentum is starting to show clear results.

I would like to thank Denise Wilson, the Chief Executive of the Review, who has put in extra shifts this year and continues to do an excellent job. Sponsors KPMG have again given great support throughout the year, as have officials at the Department of Business and the Government Equalities Office. I also thank the Steering Group and Advisory Panel, who remain unfailingly helpful. Finally, we all miss the late Dame Helen Alexander and her keen insights, but are pleased the work continues in her memory.

The Steering Group



Denise
Wilson OBE
Chief Executive



Charles
Berry



Fiona
Cannon OBE



Andrew
Duff



Alison
Platt CMG



Melanie
Richards

Word from our Sponsors



Melanie Richards

Deputy Chair
KPMG

In society at large there is not equality of opportunity. And in turn, our businesses are (often unintentionally) not as meritocratic as we would like to think. If we are committed to rebuilding society's trust in corporate Britain, we must change the fact that where you were born, who your parents were, your ethnicity, your sexuality and indeed your gender can still demonstrably influence the chance of you fulfilling your potential.

That is why the excellent progress that has been made through the work of the Hampton Alexander Review is so heartening to see. The growing number of women on Boards and among the leadership of FTSE 100 and 250 firms reflects the efforts and change in emphasis businesses have placed on tackling the gender gap.

The issue of female representation at board and senior levels has in the past been overlooked by business leaders, perhaps because the problem seemed insurmountable. It has been a fight to change this perception, but over the past few years there has been a very noticeable shift. Change is happening. Together, we have created a zeitgeist.

But it is undeniable that there is more to do to achieve true equality and we must all redouble our efforts. It is vital that the momentum the review has created translates into faster change in the future, motivating leaders to look at the demographics of their teams at every level and consider how we can move towards a more representative future at every level of our organisations.

This will require systematic focus on all aspects of recruitment, and retention. The progression of women remains key, coupled with an emphasis on creating an environment in which all talent can thrive, leadership stereotypes are challenged and individuals are valued for their skills and capabilities.

Melanie Richards



Those women who have been a CEO in a large organisation will say, and in fact some will know, that our successors are going to be men. Speaking to several of them, the common view is that Chairs think they have done their bit by hiring a woman, now the role can go back to a man. It feels as though we took two steps forward and are now taking one step back.

Inga K Beale DBE



Executive Summary

As 2018 draws to a close, there has never been more visibility in business on the lack of women in leadership. Companies addressing gender imbalance, as part of the drive to align corporate purpose to changing societal expectations, are building the greatest trust in their stakeholders. Rising public awareness and grass-roots focus from employees, will help quicken the pace. But we need to ask what more is required.

The Hampton-Alexander Review (the Review), which is an independent, business-led initiative supported by Government, builds on the success of its predecessor, the Davies Review. In 2016 the Review set five key Recommendations aimed at increasing the number of women in leadership positions of FTSE 350 companies. This third annual report assesses progress, shines a spotlight on emerging best practice and current challenges.

Ambition and Targets

The scope of the Review captures over 23,000 leadership roles in 350 of Britain's largest companies. It covers the board and extends down two leadership layers below the board, making the UK's voluntary approach to improving women's representation at the top table, arguably the

biggest and most ambitious of any country.

The Recommendations called for action from all stakeholders and importantly included a target of:

33% representation of women on

- *FTSE 350 Boards and*
- *FTSE 350 Executive Committee and the Direct Reports to Executive Committee*

by the end of 2020.

Executive Committee and Direct Reports

The FTSE 100, following a year of minimal progress in 2017 has seen the number of women on the Combined Executive Committee and Direct Reports increase to 27% in 2018, up from 25.2% last year.

The total number of positions has increased this year, as has the turnover and the appointment rate for women, albeit the appointment rate is still heavily skewed with around 65% of all newly available roles going to men.

Burberry Group has the highest representation of women at 58%, followed by Next Plc and Marks & Spencer at 46%. Forty FTSE 100 have already met the 33% target - or are well on their way to doing so by 2020. This leaves 59¹ companies with work to do, some significantly so.

The FTSE 250 has seen a slower year with the number of women on the Combined Executive Committee and Direct Reports increasing marginally to 24.9% in 2018, up from 24% last year.

The total number of positions has decreased this year² with turnover and the appointment rate for women both slightly up. Again the appointment rate is skewed with 78% of appointments to Executive Committees going to men and 69% of newly available roles in the Direct Reports going to men.

Shaftesbury Group has the highest representation

of women at 54%, followed by On the Beach Plc and Ted Baker at 48%. Around seventy companies in the FTSE 250 have already met the 33% target - or are well on their way to doing so by 2020, which leaves well over a hundred companies with work to do.

The gap between those companies working hard to improve gender equality in their leadership teams and those companies who are doing very little, has never been more obvious.

The findings in this report celebrate the efforts of many, at the same time as providing a 'wake-up' call to those CEOs and leaders still to take action. They also enable employees, consumers and other stakeholders - probably for the first time, to make fact-based choices aligned to their expectations and values.

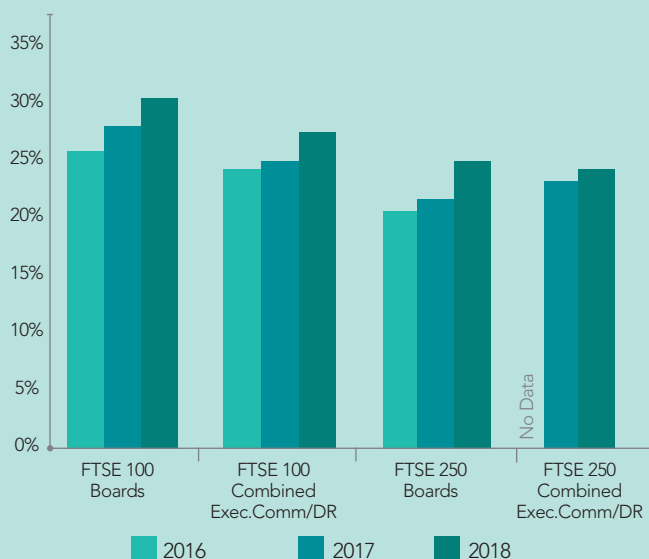
Women on Boards

The FTSE 100 has progressed more in line with expectations this year with the number of women on FTSE 100 Boards at 30.2% in 2018, up from 27.7% last year. Next, Rightmove, Taylor Wimpey and Hargreaves Lansdown Plc all have 50% women on their boards and top the rankings. There are now seventy-six FTSE 100 companies with three or more women on their boards.

The FTSE 250 has also moved forward in the year with women's representation at 24.9% in 2018, up from 22.8% last year. Ascential Plc has the highest representation of women at 57%, followed by Virgin Money, Countryside Properties and three Investment Trusts all at 50%. There are now sixty-two FTSE 250 companies with three or more women on their boards.

The number of All-Male boards is down to 5³ from 10 last year, still 5 too many and women in CEOs or Chair roles have barely moved. As concerning are the 75 companies in the FTSE 350 with only one woman on their board. At this evolved stage in the UK's journey, this is disappointing.

FTSE Women Leaders



Outlook

If progress continues at a similar rate, the FTSE 100 is 'on track' to achieve the 33% target for Women on Boards by 2020. Elsewhere a step change is needed in pace, which means half of all available appointments in the next two years - both Boards and the Combined Executive Committee and Direct Reports, need to go to women to achieve the 33% target.

We know the voice of the leader and their courage, matters more than anything else. Closely followed by a robust plan of action and sustained effort to bring about lasting change. In this report we celebrate the many stakeholders that have taken robust action in support of the UK's voluntary journey, and call on others to play their part.

1. Excluding Investment Trusts with no eligible employees
 2. On account of there being 15 more Investment Trusts, with no eligible employees
 3. Including Millenium & Copthorne Holdings as at 1st November 2018

1. Executive Committee and Direct Reports

FTSE 100 Progress⁴

In 2018 there has been a welcome increase in the percentage of women on both the Executive Committees and the Direct Reports of FTSE 100 companies and efforts from those who have been working hard for some time are delivering clear results.

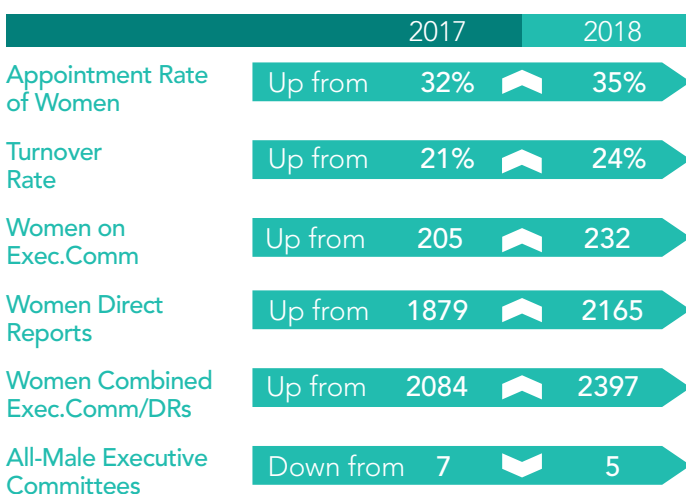
The representation of women on the Combined Executive Committee and Direct Reports has risen from 25.2% to 27% with similar progress on both the Executive Committee and the Direct Reports on a stand-alone basis.

The total number of positions has increased again from 8266 last year to 8882 in 2018, the average size of the Executive Committee has stayed the same at 11, whilst the average size of the Direct Report population has increased from 73 to 79.

The turnover rate in the year has increased to 24%, with a higher turnover in women than in men, at both Executive Committee level and Direct Reports.

The appointment rate remains significantly skewed towards men with around 65% of all available roles in the year going to men and a slightly increased rate from last year of 35% going to women.

Drivers of Progress



Best Performers

This year Burberry take the number one slot in the Top 10 Best Performers list with 58.5% women in their Combined Executive Committee and Direct Reports team and a clear 10% ahead of Next who this year move to the number two slot, closely followed by Marks & Spencer.

Eight out of the ten companies appearing this year were also in the Top 10 in 2017, with Severn Trent and Royal Mail featuring for the first time. See full FTSE 100 company rankings on page 45 for more details.

Top 10 Best Performers

	Company	Combined Executive Comm & DR	Sector
1	Burberry Group Plc	58.5%	Personal Goods
2	Next Plc	46.7%	General Retailers
3	Marks Spencer Group Plc	46.6%	General Retailers
4	Severn Trent Plc	43.1%	Gas, Water & Multiutilities
5	WM Morrison Supermarkets Plc	42.4%	Food & Drug Retailers
6	ITV Plc	39.7%	Media & Entertainment
7	Astrazeneca Plc	38.9%	Pharmaceuticals & Biotechnology
8	Royal Mail Plc	38.9%	Industrial Transportation
9	British Land Co Plc	38.5%	Real Estate
10	Intercontinental Hotels Group Plc	37.2%	Travel & Leisure

4. All FTSE 100 leadership data references as at 30th June 2018

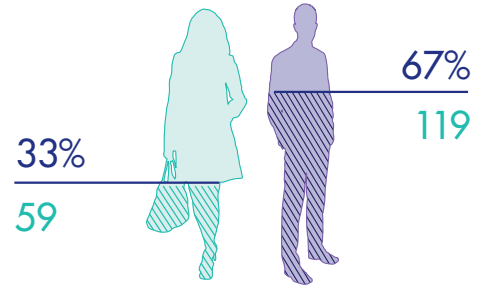
FTSE 100 Executive Committee

Number of responses: 99⁵



PERCENTAGE OF WOMEN

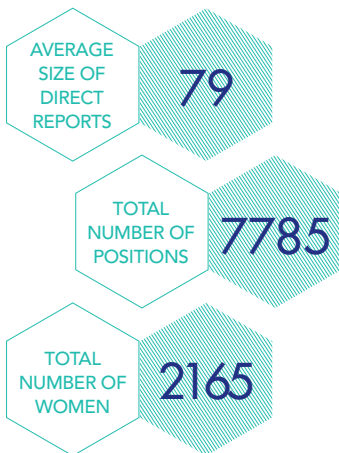
PERCENTAGE OF NEW APPOINTMENTS TO JUNE 2018 GOING TO MEN AND WOMEN⁶



NUMBER OF NEW APPOINTMENTS TO JUNE 2018 GOING TO MEN AND WOMEN

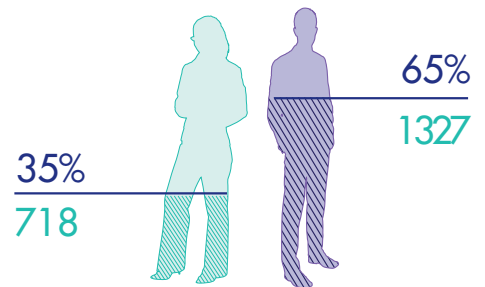
FTSE 100 Direct Reports

Number of responses: 99⁵



PERCENTAGE OF WOMEN

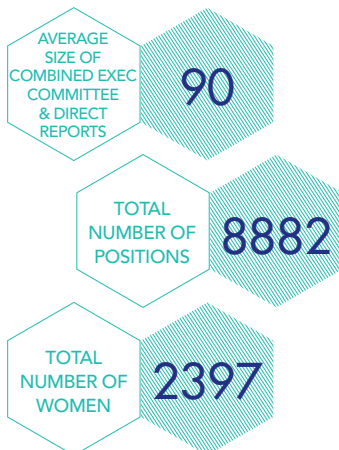
PERCENTAGE OF NEW APPOINTMENTS TO JUNE 2018 GOING TO MEN AND WOMEN⁶



NUMBER OF NEW APPOINTMENTS TO JUNE 2018 GOING TO MEN AND WOMEN

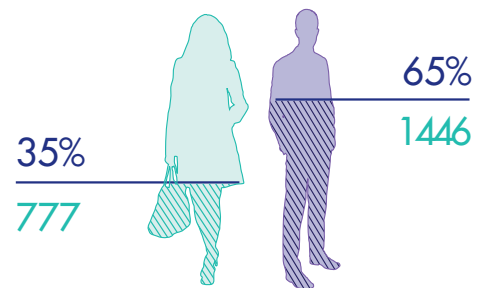
FTSE 100 Combined Executive Committee & Direct Reports

Number of responses: 99⁵



PERCENTAGE OF WOMEN

PERCENTAGE OF NEW APPOINTMENTS TO JUNE 2018 GOING TO MEN AND WOMEN⁶



NUMBER OF NEW APPOINTMENTS TO JUNE 2018 GOING TO MEN AND WOMEN

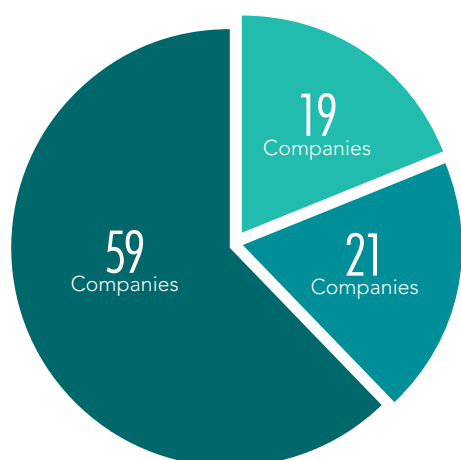
5. Excluding one Investment Trust with no eligible employees to declare
6. Period 1st July 2017 to 30th June 2018

1. Executive Committee and Direct Reports

FTSE 100 Progress⁷

Congratulations to the 19 FTSE 100 companies that have already reached the 33% target, many having substantially exceeded the target and with truly gender balanced leadership teams. Another 21 companies are looking on track to achieve the target by 2020. It is apparent these companies have been working hard for some time to recruit, retain and promote women in leadership.

Progress to 33%



■ Already achieved 33% target
 ■ Potential to achieve 33% target by 2020
 ■ Some way to go

For the first time this year, progress on both the Combined Executive Committee and Direct Reports and Women on Boards by sector has been analysed. It has been ranked according to progress in leadership teams, but also shows performance at Board level. See FTSE 350 Sector Analysis on page 59 for more details.

Sectors leading the way on an industry average basis are Personal Goods with a sector average of around 40%, followed by General Retailers at 36% and Pharmaceuticals & Biotechnology at 33%.

Not surprisingly, there are strong performers having achieved good gender balance, and laggard companies in every sector. In addition, there are nine different sectors represented in this year's FTSE 100 Top 10 Best performers and eight different sectors represented in the FTSE100 Top 10 Most In Need of Improvement. This clearly shows sector is not the barrier to women's progress many would have believe.

Poor Performers

The ten companies with the greatest gap and greatest opportunity to appoint women to senior positions are set out in the Top 10 in Need of Improvement chart which speaks for itself.

Ashtead Group, Imperial Brands and Fresnillo have been the poorest performers on women in leadership for two years running, joined by British American Tobacco and NMC Health. All five companies have made no progress. However both CHR and Glencore have shown progress this year.

Top 10 in Need of Improvement

	Company	Combined Executive Comm & DR	Sector
1	Ashtead Group Plc	10%	Support Services
2	Imperial Brands Plc	10.3%	Tobacco
3	Fresnillo Plc	10.7%	Mining
4	Reckitt Benckiser Group Plc	12.2%	Household Goods & Home Construction
5	British American Tobacco Plc	12.6%	Tobacco
6	CRH Plc	12.9%	Construction & Materials
7	NMC Health Plc	15.2%	Health Care Equipment & Services
8	Rolls-Royce Holdings Plc	15.6%	Aerospace & Defence
9	Randgold Resources Ltd	16.5%	Mining
10	Glencore Plc	16.9%	Mining

All-Male Executive Committees	Sector	Men
British American Tobacco Plc	Tobacco	13 Men
Melrose Industries	Construction & Materials	13 Men
St James's Place Plc	Life Insurance	9 Men
Ashtead Group Plc	Support Services	4 Men
Fresnillo Plc	Mining	4 Men

7. All FTSE 100 leadership data references as at 30th June 2018

Outlook

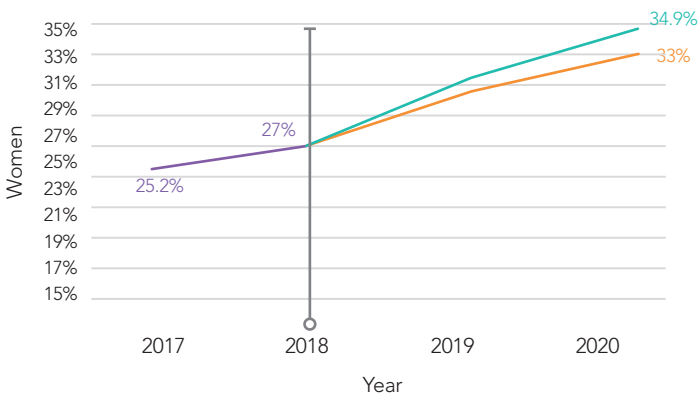
Overall progress has been good in this third year and despite some companies having a lot of catch-up work to do, almost all metrics have moved forward. Additionally, there is full and robust data to hand and some anticipated trends - slow to start, leaders and laggards, turnover/appointment rates edging up, are beginning to emerge.

As the data builds year on year on women's progression in leadership ranks, the gap between those working hard to shift the dial and those doing very little grows increasingly obvious.

The FTSE 100 is well placed to make significant strides in the next two years, but will not reach the 33% target unless the appointment rate of women is increased to at least 46%, assuming the turnover rate in the last two years and total number of positions available, remain constant.

This equates to around an additional 4 women appointments over the next two years per FTSE 100 company in the Combined Executive Committee and Direct Reports population, over and above the current 35% appointment rate.

FTSE 100 Forward Look



■ Progress so far ■ Hiring around four extra women per company over two years ■ 50% appointment rate for men and women



Now we are feeling the benefit of diverse Boards and have no shortage of capable candidates, it is time to turn the focus to diverse leadership in the top CEO and Chair roles. This will take some new courage from those that make the selection: but it is time.

Penny Hughes CBE
Chair,
Aston Martin Lagonda Holdings Plc



1. Executive Committee and Direct Reports

FTSE 250 Progress⁸

In 2018 there has been some progress in the FTSE 250 but significant changes to the make-up of companies in the index this year - has to some extent - masked progress.

The representation of women on the Combined Executive Committee and Direct Reports has risen marginally from 24% to 24.9% with a slight reduction in the number of women on the Executive Committee and a compensating 1% increase in the Direct Reports.

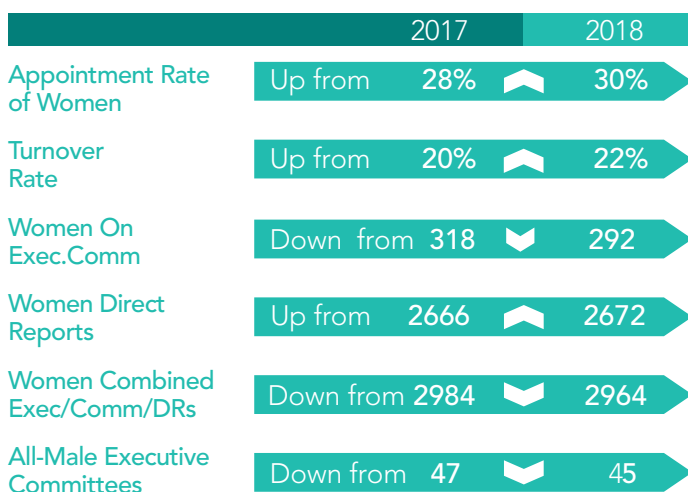
The total number of positions has decreased from 12414 last year to 11923 in 2018, on account of their being 15 more Investment Trusts this year than last, with no eligible employees to declare. In addition 66 companies left the index in the year and a compensating number of new companies joined.

The average size of the Executive Committee has increased from 9 to 10 in the year and in keeping with the FTSE 100, the average size of the Direct Report population has increased from 52 to 54.

The turnover rate in the year has been 22%, but within that there has been a significantly higher turnover rate for women on the Executive Committee, than for men.

The appointment rate is marginally higher for women at 30% on the Combined Executive Committee and Direct Reports, but remains significantly skewed with around 70% of all available roles in the year going to men.

Drivers of Progress



Top 10 FTSE 250 Performers

	Company	Combined Executive Comm & DR	Sector
1	Shaftesbury Plc	54.2%	Real Estate
2	On the Beach	48.5%	Travel & Leisure
3	Ted Baker Plc	48.3%	Personal Goods
4	Assura Plc	45.5%	Real Estate
5	Sanne Group Plc	45.1%	Business Services
6	Grainger Plc	44.6%	Real Estate
7	TBC Bank Group	43.7%	Banks
8	Card Factory Plc	42.9%	General Retailers
9	Capital Counties Properties Plc	42.4%	Real Estate
10	Mitchells Butlers Plc	42.4%	Travel & Leisure

Best Performers

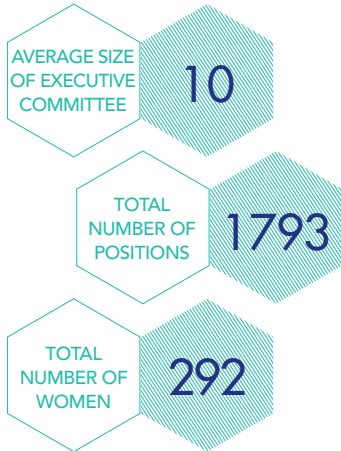
This year Shaftesbury take the number one slot in the Top 10 Best Performers list for the second year running with 54.2% women in their Combined Executive Committee and Direct Reports team. Newcomer, On the Beach takes second place - and one of only two companies to appear for two consecutive years. The other companies are all appearing for the first time. The six different sectors represented show again sector is no barrier to progress.

See the full FTSE 250 company rankings on page 49 for more details.

8. All FTSE 250 leadership data references as at 30th June 2018

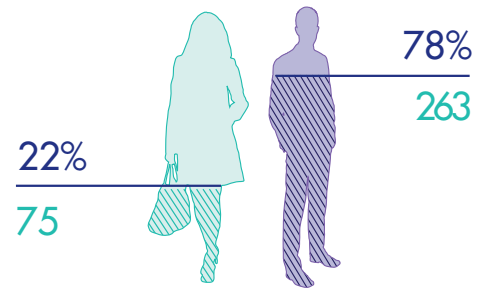
FTSE 250 Executive Committee

Number of responses: 187⁹



PERCENTAGE OF WOMEN

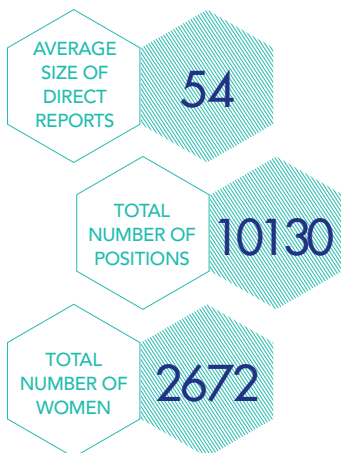
PERCENTAGE OF NEW APPOINTMENTS TO JUNE 2018 GOING TO MEN AND WOMEN¹⁰



NUMBER OF NEW APPOINTMENTS TO JUNE 2018 GOING TO MEN AND WOMEN

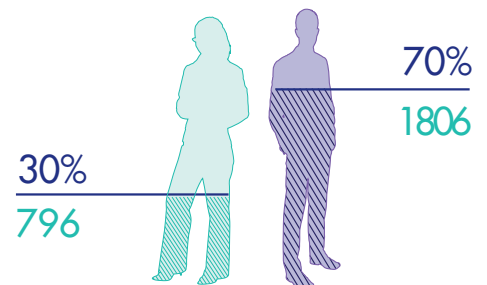
FTSE 250 Direct Reports

Number of responses: 187⁹



PERCENTAGE OF WOMEN

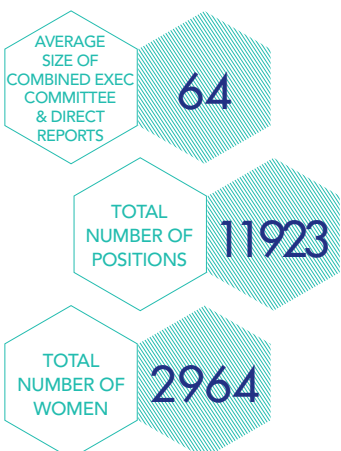
PERCENTAGE OF NEW APPOINTMENTS TO JUNE 2018 GOING TO MEN AND WOMEN¹⁰



NUMBER OF NEW APPOINTMENTS TO JUNE 2018 GOING TO MEN AND WOMEN

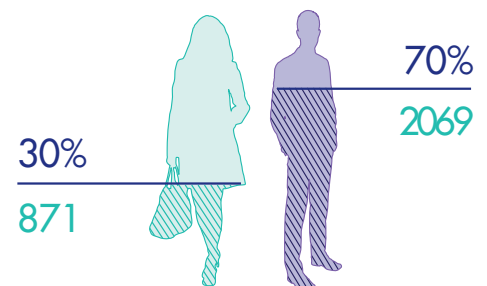
FTSE 250 Combined Executive Committee & Direct Reports

Number of responses: 187⁹



PERCENTAGE OF WOMEN

PERCENTAGE OF NEW APPOINTMENTS TO JUNE 2018 GOING TO MEN AND WOMEN¹⁰



NUMBER OF NEW APPOINTMENTS TO JUNE 2018 GOING TO MEN AND WOMEN

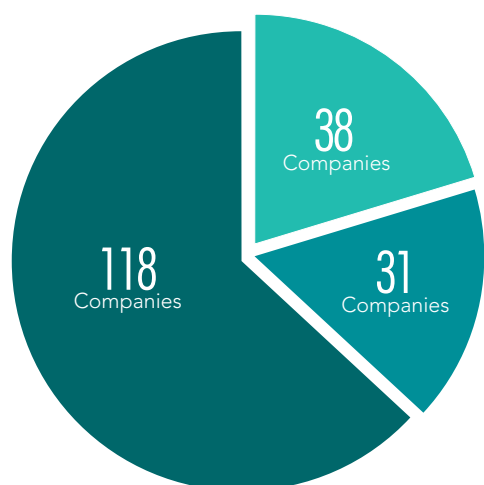
9. Excluding BCA Marketplace Plc who chose not to respond and Investment Trusts with no eligible employees to declare
 10. Period 1st July 2017 to 30th June 2018

1. Executive Committee and Direct Reports

FTSE 250 Progress¹¹

Congratulations to the 38 FTSE 250 companies that have already reached the 33% target, many having substantially exceeded the target and with truly gender balanced leadership teams. Another 31 companies are looking on track to achieve the target by 2020. It is apparent these companies have been working hard for some time to recruit, retain and promote women in leadership.

Progress to 33%¹²



■ Already achieved 33% target
 ■ Potential to achieve 33% target by 2020
 ■ Some way to go

Top Ten in Need of Improvement

	Company	Combined Executive Comm & DR	Sector
1	Daejan Holdings Plc	0.0%	Real Estate
2	Hill Smith Hldgs Plc	3.8%	Industrial Engineering
3	RPC Group Plc	6.1%	General Industrials
4	Synthomer Plc	6.3%	Chemicals
5	Petrofac Ltd	6.5%	Oil & Gas
6	Hunting Plc	7.1%	Oil & Gas
7	Renishaw Plc	7.9%	Electronic & Electrical Equipment
8	Pagegroup Plc	9.5%	Support Services
9	Hochschild Mining Plc	10.7%	Mining
10	Meggitt Plc	10.8%	Aerospace & Defence

Poor Performers

The ten companies with the greatest gap and greatest opportunity to appoint women to senior positions are set out in the Top 10 in Need of Improvement table which speaks for itself.

Daejan Holdings, Synthomer, Petrofac and Hochschild Mining have made no progress in the year. The number of All-Male Executive Committees has reduced marginally.

Only One Company Chose Not to Respond

Company	Sector
BCA Marketplace Plc	Support Services

All-Male Executive Committees	
Aveva Group Plc	Investec Plc
Big Yellow Group Plc	Kier Group Plc
Bovis Homes Group Plc	Londonmetric Property Plc
Caledonia Investments Plc	Pagegroup Plc
Centamin Plc	Petrofac Ltd
Charter Court	Playtech Plc
Clarkson Plc	Provident Financial
CLS Holdings Plc	Renishaw Plc
Computercenter Plc	RPC Group Plc
Crest Nicholson Holdings Plc	Savills Plc
Daejan Holdings Plc	Scottish Investment Trust Plc
Dairy Crest Group Plc	Sirius Minerals
Diploma Plc	Spirax-Sarco Engineering Plc
Ferrexpo Plc	Spire Healthcare Group Plc
Galliford Try Plc	Stagecoach Group Plc
Great Portland Estates Plc	Syncona Ltd
Greene King Plc	Synthomer Plc
Hill Smith Hldgs Plc	TI Fluid Systems
Hochschild Mining Plc	Ultra Electronics Hldgs Plc
Homeserve Plc	Vesuvius Plc
Hunting Plc	Wizz Air Holdings Plc
IMI Plc	Workspace Group Plc
Intermediate Capital Group Plc	

11. All FTSE 250 leadership data references as at 30th June 2018

12. Excluding BCA Marketplace Plc, Investment Trusts and companies new to the FTSE 250 Index

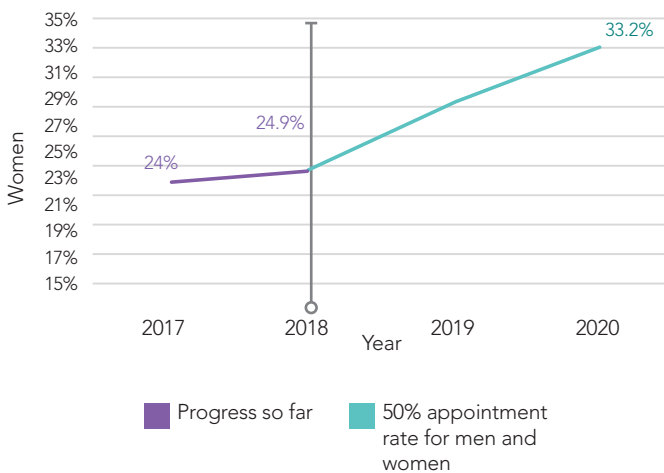
Outlook

The FTSE 250 is well placed to build on this years progress in the next two years, but will not reach the 33% target unless the appointment rate of women is significantly increased to at least 50%, assuming the turnover rate in the last two years and total number of positions available, remain constant.

This means every other appointment in the Combined Executive Committee and Direct Reports would need to go to a woman. This requires a significant departure from the current rate of below one in three appointments.

However, given the pool of available talent will include candidates sitting below the Direct Reports, this gives a very significant pool of talent to draw upon.

FTSE 250 Forward Look



Everyone of us has a part to play in ensuring that inherent in the make up of every company in Britain is equality. It should be a license to operate. Given the long proven business benefit, why would leaders destroy value by not treating women equally in recruitment, reward and promotion?

Amanda Mackenzie OBE

Chief Executive

Business in the Community



1. Executive Committee and Direct Reports

Leading by Example

Equal parental leave: levelling the playing field



In 2017, Aviva announced it would offer equal parental leave to all employees across UK and international markets, on the arrival of a child. The policy provides all new parents regardless of gender, sexual orientation or how they become a parent – by birth, adoption or surrogacy - an entitlement to 12 months of leave, including six months at full pay when a new child arrives.

All UK employees are eligible, irrespective of length of service or earnings, full-time or part-time. If both parents are employees of Aviva, they each have their own entitlement to leave and pay, which they can take at the same time.

Aviva's strategy is to create a diverse and inclusive working culture in which barriers to career progression are removed, demonstrating a commitment to levelling the playing field for men and women, enabling dads - as well as mums - to spend time with families at this important stage.

Aviva wanted to create a sense of pride amongst its employees through actions, not words. By introducing a truly progressive policy, the company underlined its commitment and care to its employees, while setting an example and encouraging other businesses to follow suit.

The initiative has been incredibly well received by Aviva employees, with more than 400 people, including more than 150 men, taking up the policy within the first seven months.

'We want to create an environment where everyone feels equal and valued for their contribution. We know that our people have lives outside of work, so they should know they can take time out and still have a successful career, regardless of gender.'

Caroline Prendergast, Interim Chief People Officer, Aviva

'Aviva's parental leave policy has been hugely valuable to me and my family. For my wife and I to both be able to spend six months with our children, without worrying about the financial consequences, has allowed us to simply enjoy being together as a family and share the responsibilities together.'

Alasdair Cook, Claims Manager, Aviva

#Unstereotype, not only a moral issue, but a business issue



Achieving a gender balanced workforce is central to the Unilever Sustainable Living Plan. One of our commitments is 'Opportunities for Women' which aims to empower 5 million women across our value chain by 2020. We are building a gender balanced organisation: by the end of 2017, 47% of total management were women, up from just 38% in 2010.

We're also one of the world's largest advertisers and we recognise the impact and great responsibility we have when it comes to the portrayal of gender norms. Every day, billions of people are exposed to the communications our industry creates. That influence can either be used to reinforce negative stereotypes or to set new standards of empowerment and equality.

In 2016, we launched #Unstereotype, a global initiative to banish stereotypical portrayals of people in our advertising. We developed tools to challenge ourselves throughout the creative process as well as measure our communications to ensure we avoid outdated stereotypes and are consistently advancing progressive portrayals of people. It is already making a difference. Progressive adverts are found to create 25% more branded impact and can drive purchase intent by 18%.

In 2017, Unilever worked with United Nations Women to launch the Unstereotype Alliance, which unites leaders from across business, technology and creative industries to use advertising as a force for positive cultural change.

This is not just about removing stereotypes that diminish or limit the role of women and men, it's also about strengthening the representation of all people to reflect a more inclusive society.

'Our job isn't done until we never see an advert that diminishes or limits the role of women and men in society.'

**Aline Santos
Evp Global Marketing &
Chief Diversity & Inclusion Officer
Unilever**

Don't just get a mentor, get a sponsor



In 2017, Lloyds Banking Group developed a Sponsorship Programme to nurture and progress its home-grown talent.

Research shows that females are less likely to have a sponsor and therefore less likely to achieve their full potential.

The Sponsorship Programme was innovative because it not only paired talented women to influential leaders who were willing to advocate them for their next key role, but it also ensured that they capitalised on this opportunity by providing bespoke development solutions to improve their transferable skills. These are underpinned with a comprehensive 'Self-serve Toolkit'.

Over the past 12 months, this unique approach continues to produce exceptional results. To date, women on the Programme have achieved a promotion rate 5 times greater than the Group average for female progression. The Group is also seeing an improvement in movement across Divisions, providing different career opportunities for colleagues across the Group. In 2018, the Programme included both male and female Black, Asian and Minority Ethnic colleagues.

During 2018, to further maximise and promote sponsorship across the Group, a self-service toolkit entitled 'Sponsorship In A Box' was developed, allowing Divisions to identify and promote talent.

'I was fortunate to be matched with a fantastic sponsor who helped me develop my confidence to explore roles in other Divisions.'

Kate Freeman,
Consumer Cards, Lloyds Banking

'Whilst 'Sponsorship In A Box' is a new initiative for Lloyds, it has clearly demonstrated that having a sponsor, combined with a bespoke development approach, significantly improves the progression of our talented individuals. Sponsors enjoy sharing their experience and colleagues build broader networks and are confident to apply for roles they wouldn't otherwise have considered.'

Fiona Cannon,
Group Responsible Business,
Sustainability and Inclusion Director, Lloyds Banking

Mind the Gap: Driving gender balance at Sky



As Europe's leading entertainment company, setting an example when it comes to driving gender balance is critical and

achieving better gender balance is key to closing the gender pay gap. Not only are we focused on getting more women into senior leadership, we're also building our female pipeline in teams where women are traditionally under-represented, such as technology and engineering.

To increase the number of women in leadership, we're insisting on 50/50 shortlists for leadership roles and supercharging the great women already working at Sky through our 24 month, bespoke Women into Leadership programme. We're constantly sourcing new ways to attract the best female talent and this year launched our returner programme supporting talented individuals back into senior positions after a career break. This has changed the mind-set in two of our biggest challenge areas for women, with returners sites considered a great go-to recruitment tool to find female talent.

Additionally, our female-only scholarship and training schemes encourage more women to join our STEM professions, including a six-month paid trainee engineer programme, where women learn all they need to become engineers. Our aim is to have 800 women trained as engineers by the end of 2019.

'Talented people come from all genders, ethnicities and backgrounds, and they should all have the same opportunities to come to a big business like Sky and be successful. This is the right thing to do, diverse businesses better reflect and understand their customer base, and can cast a wider net in search for talent. That's why we challenged ourselves to change the status quo and have set targets to ensure we sustain that change into the future.'

Stephen van Rooyen,
CEO Sky UK & RoI

Everyday Sexisms

Companies pushing boundaries this year have turned their attention to workplace behaviours. They are lifting the lid on those micro-regressive behaviours, every day language and practice that unintentionally or otherwise, signal to women that their careers matter less and help reinforce deep-rooted cultures that reward and support the progress of men in the workplace.

Speaking over me, interrupting me or dismissing my comments. It is so demoralising.

Walking into the room to present my report to visitors, they asked me for coffee, white no sugar.

Having my hours cut every time I complained about sexual harassment from a co-worker.

Taking credit for my ideas and passing them off as theirs to our boss.

Watching mediocre guys coast to high ranking positions based on likeability.

They think the continual banter is just one big joke. It is actually really upsetting and on a daily basis, grinds you down.

As soon as I announced I was pregnant they started ignoring me and my work.

Assuming women sort the HR matters, organise socials, leaving cards, write up the meeting notes – all the drudgery.

My boss micro-manages my performance, in a way he wouldn't dare do with male colleagues.

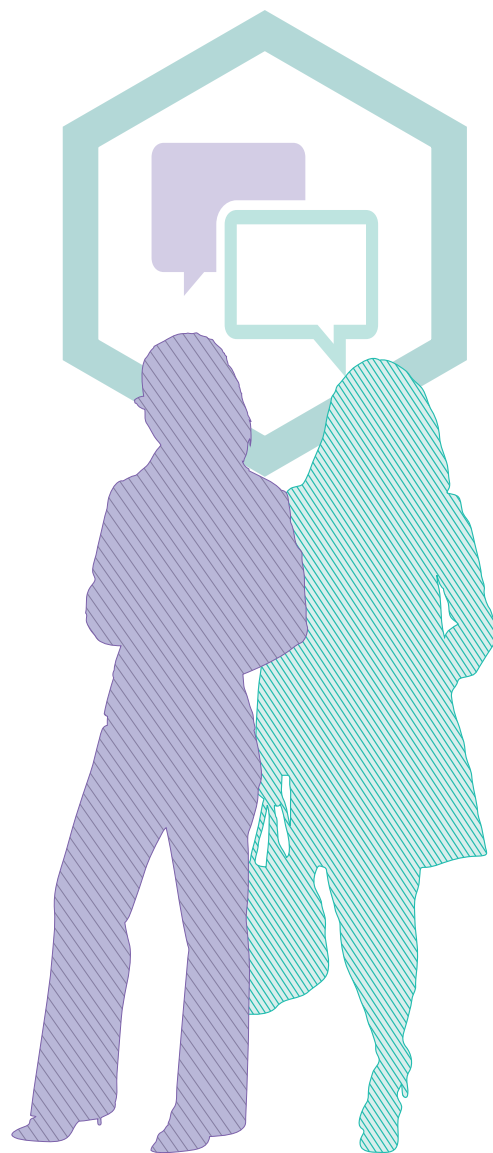
Making you go through hoops in the hiring process for appearance sake, knowing all along you weren't going to get the job.

Being called 'the girls'.

Doing all the work, then being told I am not needed at the meeting.

I am tired of not being heard and being made to feel invisible.

When challenging for pay rise or job you didn't get and being told 'to chill'.



A selection of 'everyday' anecdotes from women at work

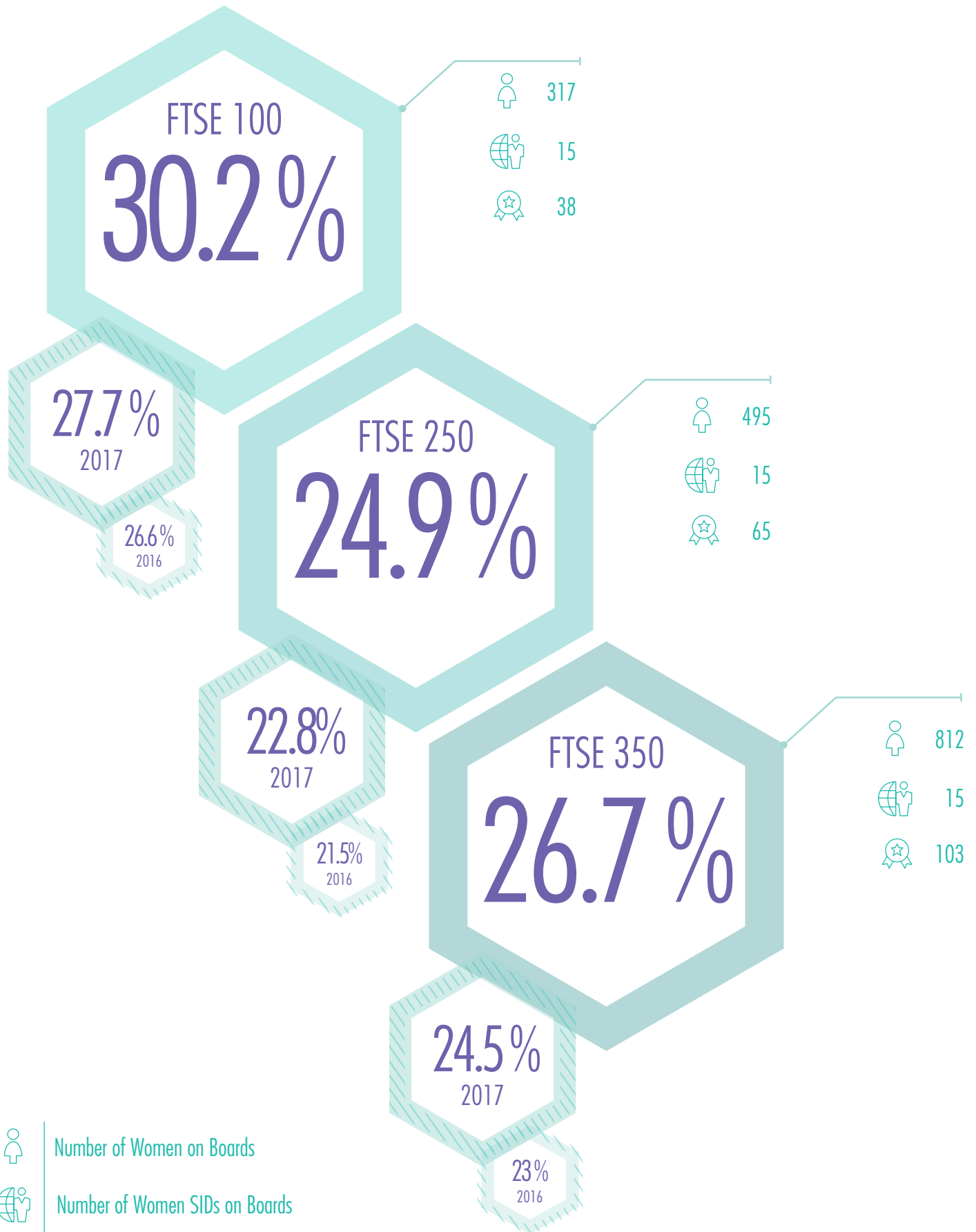





We are on a journey to achieve 'Unstereotyped' mindsets inside and outside our company. But we can't do it alone. We are calling for a conscious effort from individuals, governments and businesses to step up, root out and challenge the stereotypes that feed inequality and halt progress.

Paul Polman
CEO, UNILEVER



2. Women on Boards



-  Number of Women on Boards
-  Number of Women SIDs on Boards
-  Number of Companies with 33% or more Women on the Board

As at October 2018

Women on Boards: Top 10 excuses

These were common excuses heard from FTSE Board Chairs in 2011. Thankfully we scarcely hear them at all now, which in itself is great progress. However, there remain a small minority of leaders, who are either silent or offer warm words of support in public, whilst quietly blocking progress.



01

'I don't think women fit comfortably into the board environment.'

06

'All the 'good' women have already been snapped up.'

02

'There aren't that many women with the right credentials and depth of experience to sit on the board – the issues covered are extremely complex.'

07

We have one woman already on the board, so we are done – it is someone else's turn.'

03

'Most women don't want the hassle or pressure of sitting on a board.'

08

'There aren't any vacancies at the moment – if there were I would think about appointing a woman.'

04

'Shareholders just aren't interested in the make-up of the board, so why should we be?'

09

'We need to build the pipeline from the bottom – there just aren't enough senior women in mining/stem/finance/property/media/etc.'

05

'My other board colleagues wouldn't want to appoint a woman on our board.'

10

'It has to be the best person for the job – I can't just appoint a woman because I want to.'

2. Women on Boards

FTSE 100 Progress

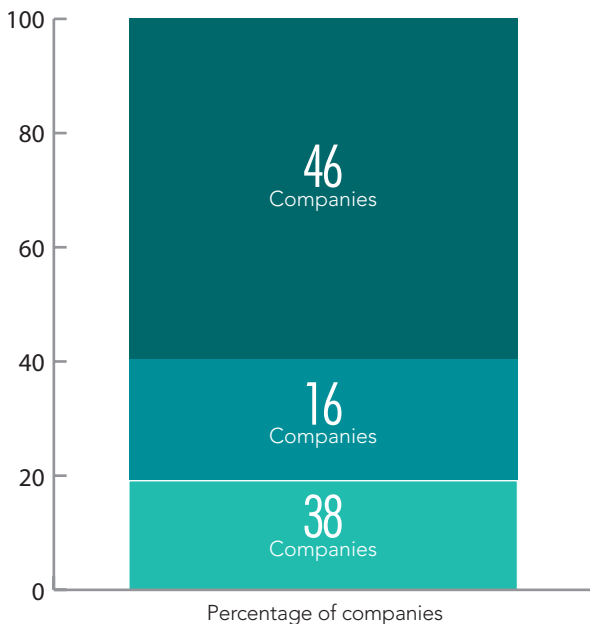
Women's representation on boards of FTSE 100 companies has reached over 30% for the first time in history. The increase this year is more in line with expectations, following two years of slow progress in 2016 and 2017. If this rate of progress continues, the 33% target is well within reach by 2020.

The FTSE 100 index now stands at 30.2% up from 27.7% in 2017 and with the highest ever number of women serving on FTSE 100 company boards.

Congratulations to the 38 FTSE 100 companies that have already reached the 33% target, many having substantially exceeded the target and with truly gender balanced boards. Another 16 companies are looking on track to achieve the target by 2020.

Companies having pressed ahead this year to achieve the target include Direct Line Insurance, BAE Systems, National Grid, and Rentokil. At the same time several of those companies looking on track in 2017 have slipped backwards this year, including Royal Bank of Scotland, BT, British American Tobacco and SSE Plc.

Progress to 33%

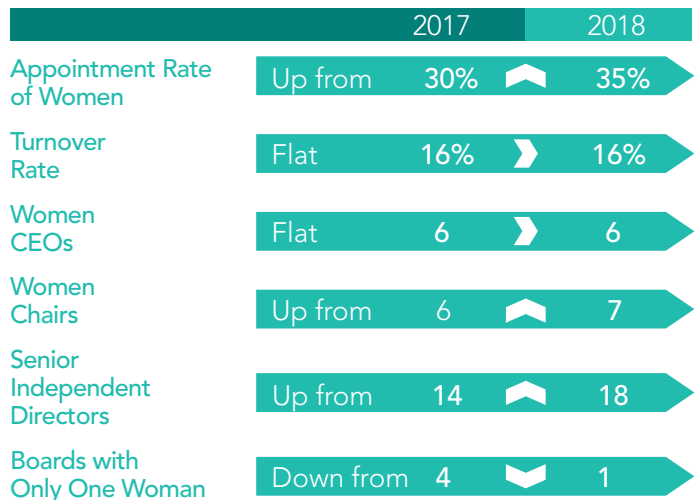


■ Already achieved 33% target
 ■ Potential to achieve 33% target by 2020
 ■ Some way to go

Drivers of Progress

The overall number of directorships in the FTSE 100 is slightly down on last year, the turnover rate is unchanged, but the appointment rate has gone up, which has fueled progress and is welcome news.

The number of women SIDs inches up slowly, whilst women in Chair and CEO roles, remain flat at best. The number of boards with only one woman has decreased from 4 to 1. Every year the indicators of progress move upwards and in the right direction. It is a journey of a million and one small steps.



See Top 10 Best Performers and Top 10 in Need of Improvement tables below and full FTSE 100 company rankings on page 45 for more details.

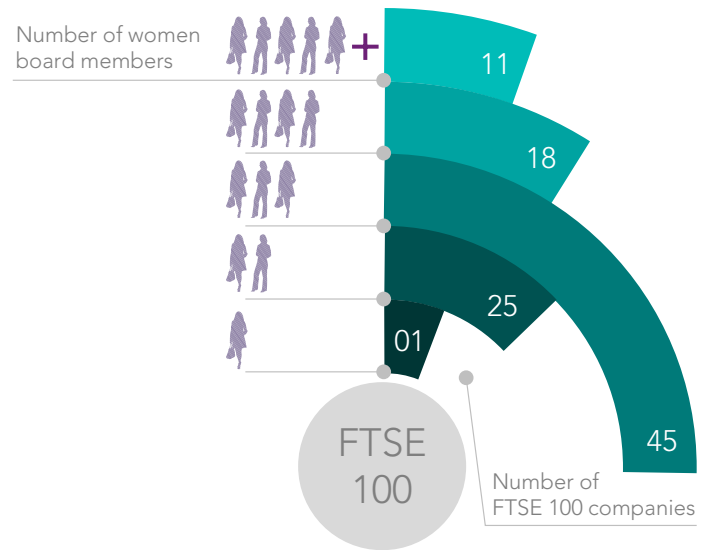
FTSE 100 Top 10 Best Performers

Rank	Company	Women on Boards	Sector
1	Next Plc	50%	General Retailers
2	Rightmove Plc	50%	Media & Entertainment
3	Taylor Wimpey Plc	50%	Household Goods & Home Construction
4	Hargreaves Lansdown Plc	50%	Financial Services
5	Burberry Group Plc	45.5%	General Retailers
6	Glaxosmithkline Plc	45.5%	Pharmaceuticals and Biotechnology
7	Royal Dutch Shell Plc	45.5%	Oil & Gas
8	Vodafone Group Plc	45.5%	Telecommunication Services
9	Kingfisher Plc	44.4%	General Retailers
Joint 10	Whitbread Plc	44.4%	Travel & Leisure
	Micro Focus International Plc	44.4%	Software & Computer Services

Poor Performers

However, just under half of the index are currently underperforming on gender at board level and need to take swift action now if they are support peers and British business in achieving the target.

Women Board Members by Company



FTSE 100 Top 10 in Need of Improvement

Rank	Company	Women on Boards	Sector
1	Melrose Industries Plc	12.5%	Construction & Materials
2	Prudential Plc	12.5%	Life Insurance
3	Smurfit Kappa Group Plc	16.7%	General
4	London Stock Exchange Group Plc	16.7%	Financial Services
5	Antofagasta Plc	18.2%	Mining
6	Smiths Group Plc	18.2%	General Industrials
7	Centrica Plc	18.2%	Gas, Water & Multiutilities
8	Sergo Plc	20%	Real Estate
9	Standard Life Aberdeen Plc	21.4%	Life Insurance
10	SSE PLC	22.2%	Electricity

2. Women on Boards

FTSE 250 Progress

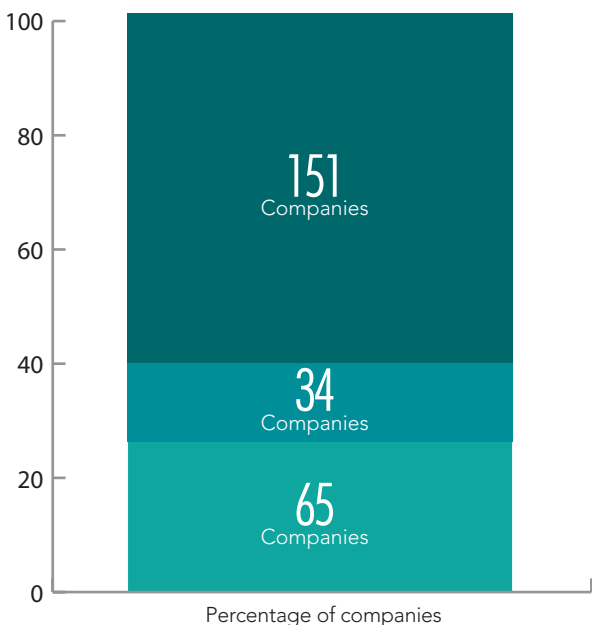
Women's representation on boards of FTSE 250 companies is just short of the 25% target set by the Davies Review for 2015. Progress is slow, let down this year by an appointment rate of less than one in three vacancies going to women and 74 boards with only one woman at the table.

The FTSE 250 index now stands at 24.9% up from 22.8% in 2017 and unless progress picks up considerably in the next two years, unlikely to meet the 33% target in the 2020 timeframe. Progress in the FTSE 250 should arguably be faster than the FTSE 100 given its lower starting place. However, this has not proven to be the case over time.

Congratulations to the 65 FTSE 250 companies that have already reached the 33% target, many having substantially exceeded the target and with truly gender balanced boards. Another 34 companies are looking on track to achieve the target by 2020.

Companies having pressed ahead this year to achieve the target include Brewin Dolphin, Bodycote Plc, Cineworld Group, Moneysupermarket.com and Hastings Group. However, several of those companies looking on track last year have slipped backwards, including Hiscox Insurance, Dixons Carphone, Tate & Lyle, William Hill and Stagecoach Group.

Progress to 33%



■ Already achieved 33% target
 ■ Potential to achieve 33% target by 2020
 ■ Some way to go

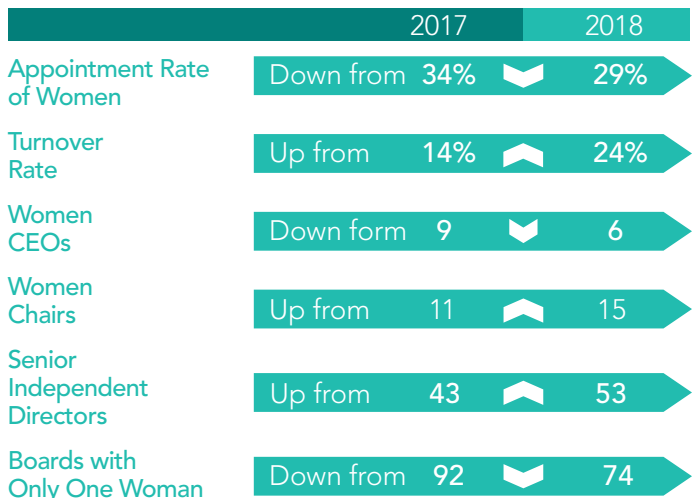
Drivers of Progress

The overall number of directorships in the FTSE 250 is slightly up on last year, with a disappointingly low appointment rate and extraordinarily high turnover rate. Progress has been driven primarily by the high turnover rate, with a higher than average and predominance of longer serving males leaving FTSE 250 boards in the year.

The number of women Chairs and SIDs continues to inch up, whilst the number of women CEOs has decreased to below 2011 levels, when FTSE 250 companies had 10 women CEOs in post.

The appointment rate needs to be 50/50 in the next two years with half of all available appointments going to women and half to men.

Progress had not been helped this year by a significant number of companies moving into and out of the index.



See Top 10 Best Performers table below and full FTSE 250 company rankings on page 49 for more details.

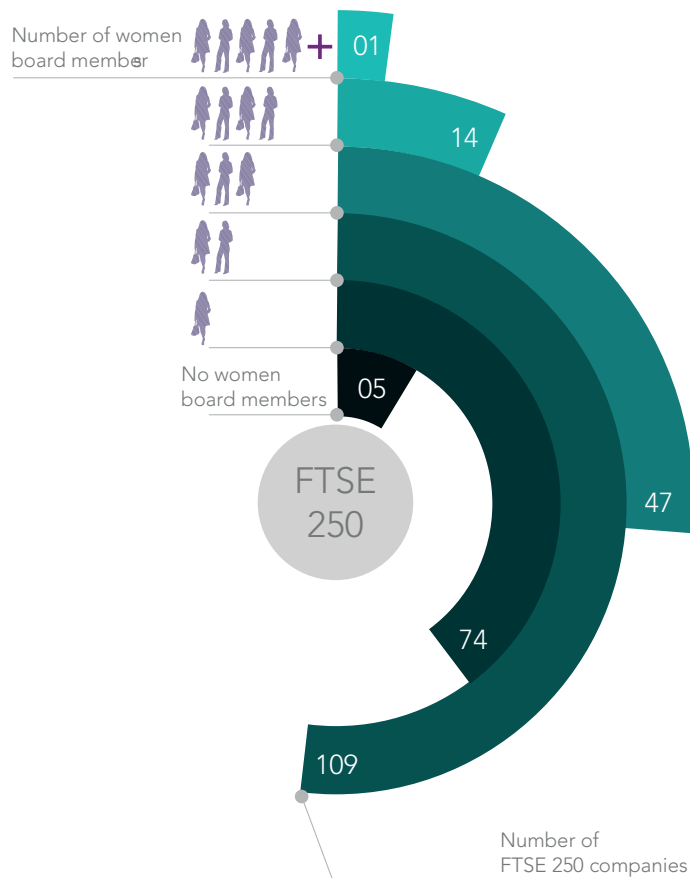
FTSE 250 Top 10 Best Performers

Rank	Company	Women on Boards	Sector
1	Ascential Plc	57.1%	Media & Entertainment
2	Virgin Money Holdings Plc	50%	Banks
3	Countryside Properties Plc	50%	Household Goods & Home Construction
4	F&C Global Smaller Companies Plc	50%	Equity Investment Instruments
5	Murray International Trust Plc	50%	Equity Investment Instruments
6	Renewables Infrastructure Group Ltd	50%	Equity Investment Instruments
7	Merlin Entertainment Plc	44.4%	Leisure & Hotels
8	Jupiter Fund Management Plc	44.4%	Financial Services
9	Crest Nicholson Holdings Plc	44.4%	Household Goods & Home Construction
10	Greggs Plc	42.9%	Food & Drug Retailers

Poor performers

There remain a significant 151 companies in the FTSE 250 index that are currently adrift from the target. Some are working hard and not too far off, the majority have a long way to go. These companies know who they are and need to take swift action, play their part and seriously get behind the UK's business-led voluntary drive to improve gender balance at the top of British business.

Women Board Members by Company



FTSE 250 All-Male Boards

Company	Sector	Men
Daejan Holdings Plc	Real Estate	8 Men
Millenium & Copthorne Holdings ¹³	Leisure & Travel	8 Men
Amigo Holdings Plc	Financial Services	6 Men
Herald Investment Trust Plc	Equity Investment Instruments	5 Men
JP Morgan Japanese Investment Trust Plc	Equity Investment Instruments	5 Men

13. From 1st November 2018

2. Women on Boards

Challenges and Outlook

The barriers facing women's progression in the workplace are complex and compounding. Every year our understanding becomes more sophisticated, every year the agenda evolves as it builds on shared learnings, robust research and changing public expectations.

So few Women Chairs

Despite an ever-increasing pool of women with substantial board experience, and some 700 women appointed to FSTE 350 Boards since 2011, there should by now be many women in Chair roles. Currently there are only 22 women in Chair roles in the FTSE 350.

A sharper focus is needed to understand what is happening in the appointment process for these really top jobs and to begin to address the challenge. Early insights suggest the following may be rich veins to explore and are contributing to the slow rate of change:

- Inexperienced SIDs, often leading a rushed process for the first time, keen to play safe
- Brief too narrowly drawn, under-valuing intrinsics or written to advantage an existing board candidate
- Investor concerns, women not perceived to have "City" experience or be well-known names on the circuit
- Un-level playing field, pitch perfect interviewing required at every stage, better than male counterparts
- Search firms stereotyping/bias in drawing up the short-list, evaluation process and interpreting references

'One & Done'

It is time to call out the 75 at 'One & Done' boards, including one newly formed FTSE 100 company, that are dragging the overall progress downwards. The 33% target is a collective effort and it is incumbent on every listed company to play their part - get with the new norm, today one woman is little different to none!

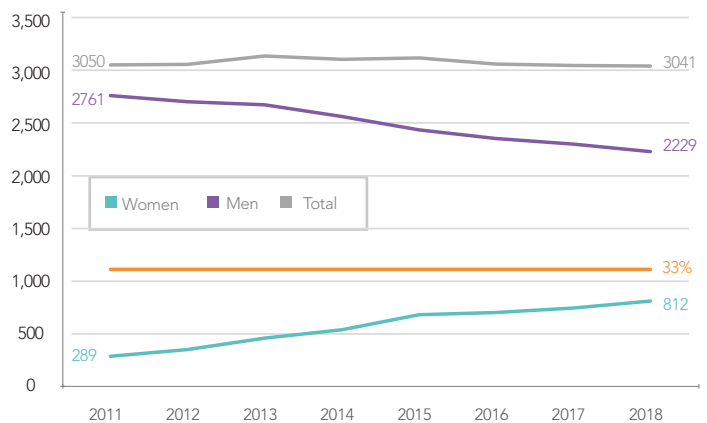
The Knowing-Doing Gap

Most leaders know how strong the link is between gender diversity and all-round improved business performance. Many are still too slow to act.

We know the voice of the leader and their courage, matters more than anything else. Closely followed by a robust plan of action and the resilience to bring about lasting change.

Rising public awareness and grass roots support from employees will quicken the pace, but as we approach 2020, we need to explore what more is required.

FTSE 350 Board by Gender

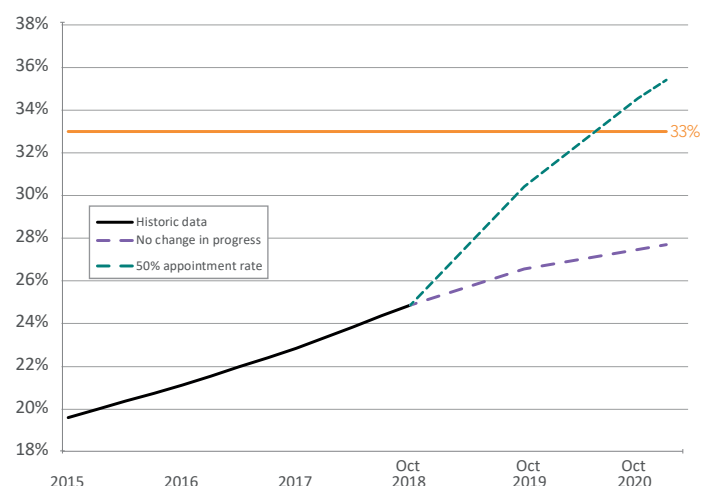


The FTSE100 is in a good position to meet the 33% target by the end of 2020, assuming the rate of progress made in the current year, continues.

The FTSE 250 will need to ensure that 50% of all available appointments go to women to meet the target by the end of 2020. This will require a significant step up from the current year, where only 29% or appointments have gone to women and a corresponding 71% to men.

However, from announcements already been made about board leavers and joiners effective post publication of this report, the FTSE 100 will progress roughly at the current rate, with a significant increase in progress in the FTSE 250.

FTSE 250 Forward Look





The progress on women on boards shows focus and effort can change a trend. We now have to turn our attention to the practical measures needed to increase diversity in FTSE 350 CEOs and board Chairs. At the current rate, it will take until beyond 2035 to achieve even a third of women in chair roles.

Shriti Vadera
Chair,
Santander UK



FTSE Board Stories



A Company Secretary's Perspective

Rosemary Martin



Vodafone's aspires to become an employer whose track record in attracting and retaining female talent is so strong that by 2025 we are widely considered to be the world's best employer for women.

It is 20 years since Penny Hughes was the first woman to be appointed to Vodafone's Board. Today five of Vodafone's 11 Directors (45%) are women, including Val Gooding who is our Senior Independent Director and chair of our Remuneration Committee, and Margherita Della Valle, our Chief Financial Officer. The number of women on Vodafone's Board has gradually increased: from one in 1998 to two in 2005, to three in 2014, to four in 2017 and now to five in 2018.

At first there was just a Diversity & Inclusion policy that applied to Vodafone's workforce, but in 2013 the Board explicitly adopted its own Diversity Policy. This policy has been updated over the years to broaden the description of diversity and to raise the Board's aspirations from 25% female representation on the Board by 2015 to a minimum of 33% women's representation on the Board and across our senior leadership team (up from 29% of management roles) by 2020.

Vodafone's focus is not only on the diversity of our Board; we also seek to foster an environment where we can all be at our best and to truly belong. We believe that a diverse, inclusive workplace is a strength, and we want to lead by example.

Vodafone offers programmes such as our groundbreaking global maternity policy - 16 weeks of paid maternity leave across all Vodafone markets throughout the world and in the UK a return to work policy that enables women to work four days and be paid for five days for the first six months. In addition, our ReConnect initiative to bring women back into the workforce after a career break, all of which address the challenge of women leaving the world of paid employment or remaining in it but in more junior roles than their male peers. We combine these initiatives with others designed to make our workplace attractive, such as:

- Gender balance and inclusion induction programmes for all senior leaders across Vodafone
- An unconscious bias programme to raise awareness of unintended behaviours that undermine women's confidence in our commitment to gender equality
- A range of mentoring, coaching, training and peer support programmes for women
- High-profile senior leadership support for activities that promote women's achievements
- Flexible working and home working policies, taking advantage of Vodafone's remote working technologies designed to help women and men to balance family and work commitments

In addition we partner with organisations in our supply chain, across government, in business and with the charity sector to help women advance. We have set ourselves the goal of using our products and services to bring the benefits of connectivity to an additional 50 million women around the world, enhancing the quality of their lives through financial inclusion, health and wellbeing, and building skills and entrepreneurship. The programmes we support include:

- UN Women in which, as a HeforShe Impact champion, Vodafone is making bold commitments to support gender equality
- A partnership between Vodafone Foundation and Girl Effect which aims to connect 7m vulnerable girls in 8 countries to life-changing information via mobile platforms
- Partnerships with police forces and charities in six European countries to help tackle domestic violence with a device that with a single action enables a priority call to emergency services

A diverse Board encourages Vodafone's employees to enhance the lives of colleagues, customers, and the communities we serve, plus in collaboration with others, achieve our goal to connect for a better future.

FTSE Board Stories



A Chair's Perspective

Sir Peter Bazalgette



The Board of ITV is today made up of four women and six men including Chief Executive Carolyn McCall and is ranked 14th in the FTSE 100 rankings, having moved up from 90th position in 2015 with one woman Non-Executive director Mary Harris on the board. A journey of leadership, transparency and active pursuit of excellence.

When I was recently Chair of Arts Council England we had a fruitful drive for more diversity among boards, employees, repertoire and audiences. I learnt three things.

- The first was that you have to try much harder, imaginatively fishing in new pools
- The second was that without publishing the stats, however embarrassing, you won't see real change
- The third was that you don't have to compromise on excellence

These are all welcome themes well championed by the Hampton-Alexander Review.

We're not there yet, in terms of genuine diversity. But we're a little way down the road from *ancien regime*, which I'd characterise a trifle unkindly as 'getting eight blokes together who all have a similar outlook'

This shows that what we're about here is not political correctness, but beneficial change which is delivering better boards with more challenging perspectives and improving business in the round.

In the creative industries we have much to do to widen the cohort of those entering the sector, not least because we have a cultural as well as an economic responsibility. My review of the creative industries for the government's industrial strategy last year recommended, *inter alia*, that we need a proactive careers programme in schools to widen our intake. That's now funded and happening. These will be our board members in twenty years' time.

So this is work in progress and not a job done. My thanks to my predecessor at ITV, Archie Norman, who set the ball rolling for us.

FTSE Board Stories



A Non-Executive Directors Perspective

Carolyn McCall DBE

BURBERRY
LONDON ENGLAND

It is testament to Burberry's open and inclusive culture that it has been placed in the FTSE 100 top twenty best performers for many years and this year is ranked in 5th place with 45% women on the Burberry Board.

Burberry has a strong track record of gender diversity, and I am proud to serve as a Non-Executive Director. I am one of five women on Burberry's 11-person board, which includes one woman Executive Director. A third of Burberry's executive team are women and there is a continual focus on ensuring that there is a pipeline of female talent to continue to develop this.

During my time leading and serving as an Executive and a Non-Executive on Boards, I have experienced first-hand the benefits that gender balance brings. Diversity in any form leads to more rounded discussions and better decision-making and this is of course good for governance.

There is no question that women in senior leadership positions inspire future women leaders and we need more of them. The pace of change needs to be much faster. I also believe in creating a meritocracy that works for all.

Women make up 70% of Burberry's more than 3,000 strong workforce in the UK, and among them there are talented individuals who have the potential to be the next generation of board members at Burberry and other FTSE companies.

As leaders, we have the responsibility and privilege of helping to ensure there is a strong development framework, mentoring and the right culture that encourages women to stay and progress.

Companies that are agile and find ways to help employees balance work and family retain that important pool of talent that is women – and men with kids. We also need to ensure that when we are making appointments we have diverse shortlists and are widening the pool we search in.

A recent study* showed that if companies hire and promote women and men to manager positions at equal rates, we will almost close the gender gap in management in the next 10 years. That will take a lot of hard work and it will require leadership and cultural change. The work Burberry is doing puts them in a strong position to achieve that.

*<https://womenintheworkplace.com/>

FTSE Board Stories



A Senior Independent Director's Perspective

Vivienne Cox CBE



Collaborating with the board to develop talent and a leadership pipeline. Pearson has a proud and strong history of women serving on its board for the past two decades. Indeed when I joined the board in 2011 Dame Marjorie Scardino was the CEO.

She was of course, the first woman to be the Chief Executive of a FTSE100 company, and it was a powerful reason for me to join the company. From my experience on other boards I knew that there was a real tipping point when there are three or more women so I was delighted to join a board where that was the case.

Today 30% of the Pearson Board members are women. What has really changed over the last seven years though, is the diversity of thinking, of experience and of backgrounds represented around the boardroom table. We have ethnic as well as gender diversity and a range of skills well suited to the challenges and opportunities the company faces.

In May 2017, Pearson introduced a board diversity and inclusion policy, which incorporated a strong commitment to board gender balance and diversity, and established measurable objectives, monitoring and reporting. Additionally, the board agreed to assist with the development and support of initiatives to promote all forms of diversity in the Pearson executive and the senior leadership. For example, the board recently agreed to participate in a newly designed mentoring program which will pair board members directly in one-to-one relationships with senior female leaders.

Pearson CEO John Fallon, a relentless advocate for diversity and inclusion, has made it a key priority for his executive management team. John is championing a number of initiatives designed to support talent progression, leadership development

and succession planning, and he will chair the company's new Global Diversity and Inclusion Council.

Pearson has a clear mission: to help people globally make progress in their lives through learning. Every dimension of diversity will be represented in the teachers and learners we serve, and the Pearson Board is clear that to fulfill our task of oversight and governance we too have to be diverse.

UK Progress Compared Internationally

Women on Boards

The introduction of the UK's voluntary, business-led approach in 2011 and inclusive efforts of stakeholders has been pivotal to progress, with 103 companies in the FTSE 350 having met or exceeded the 33% target. However, the UK is not alone in tackling this agenda and there is plenty to learn from others.

Compare and Contrast

Drawing comparisons between countries is a complex task. No two countries share an identical legislative or governance framework and each country has adopted their own bespoke approach to drive progress.

The size and make-up of each country's index varies considerably and in making comparisons, you are not always comparing like with like. The FTSE 100 is significantly larger than any other European index, with the next largest France and Italy comprising of 40 companies. Arguably, it is a greater challenge for the UK, and similarly Australia, to make progress than for other countries with smaller, more easily regulated indices. In addition, most of the countries out-performing the UK have legislative quotas in place, which rapidly drive the numbers upwards, but this has drawn some criticism over the years.

The Quota Route

Norway was one of the first EU countries to introduce quotas in 2008, obliging listed companies to reserve 40% of their directorships for women or else face dissolution. Although the number of women in supervisory directorship positions may be high (38%), little has changed on the executive front, with only 7% of companies being led by a woman.¹⁴ Neither has this had the anticipated effect of bringing women at lower levels up the corporate ladder, which in turn would help shrink the gender pay gap.

In Spain, women's representation on the boards of the IBEX 35 at 22% is below the EU-28 country average and more importantly well below the 40% objective the Spanish Government set in 2007 to be met in 2015. The representation of women increases steadily every year. However despite legislation being in place, without sanctions which are known to drive action, or an effective monitoring regime, progress remains slow.

The conversation around women in the boardroom has been primarily focussed on quota countries in Europe, excepting the UK, Australia and Canada. This year, however, the USA – and more specifically California – has introduced legislation and thus will be a point of comparison for the UK and the rest of the world going forward. The measure requires at least one woman on the board of each California-based public listed company by the end of 2019. Depending on the size of the board this figure will be raised to up to three women by the end of 2021.¹⁵ This is a significant development and will mean a shake-up in the Boards of some of the largest global companies – including Facebook, Google, and Apple.

The Voluntary Route

Following the early success of the UK's voluntary, business-led framework, which when launched in 2011 women accounted for only 12.6% of boardroom positions, both Australia and Canada adopted a similar approach, adapting the model to suit their own corporate landscape. They have seen similar, in some areas even greater progress.

Canada started later and has seen slower progress. However, Australia is showing record results with 31.4% of ASX 100 board positions being filled by women this year. Anyone who doubts the voluntary approach only needs look at Australia who have – for the first time ever – achieved an enviable 50% appointment rate for women in 2018. This appointment rate is up from 37% last year and has driven 3% progress in the past 12 months. The Australian business community is leading the way on women appointments showing just what can be achieved in a short period of time with real commitment to this agenda.

Achieving an 50% appointment rate is a necessity for UK business to reach the 33% target and keep pace internationally.

14. Milne, R. (2018) 'Enlightened Norway's Gender Paradox at the Top of Business', The Financial Times. Accessed 22/10/2018: <https://www.ft.com/content/6f6bc5a2-7b70-11e8-af48-190d103e32a4>
15. Associated Press (2018) 'California Becomes First State to Require Women on Company Boards', The Guardian. Accessed 22/10/2019: <https://www.theguardian.com/us-news/2018/oct/01/max-benwell-maxbenwellguardiancouk-california-women-board-directors-companies-law-jerry-brown->

Although great strides have been made in the UK, the international stage is changing and catching up fast. All FTSE 350 companies need to be fully committed to delivering gender-balanced boards, adapt quickly and where helpful, emulate the example set by other countries.

FTSE 100 Performance Compared

Country	Index		Legislative Quota/ Voluntary	Total Number on Board	Number of Women on Board	Women on Boards 2017	Women on Boards 2018
France	CAC	40	Quota	573	237	39.8%	41.4%
Norway	OBX	25	Quota	205	78	37.2%	38%
Sweden	OMX STOCKHOLM	30	Quota	311	112	34.3%	36%
Finland	OMX HELSINKI	25	Voluntary	208	73	34.1%	35.1%
Italy	FTSEMIB	40	Quota	495	172	32.2%	34.7%
Belgium	BEL INSTITUTIONAL	20	Quota	243	79	31.5%	32.5%
Australia	S&P ASX	100	Voluntary	842	264	28.4%	31.4%
United Kingdom	FTSE	100	Voluntary	1051	317	27.7%	30.2%
Netherlands	AEX	25	Quota	256	71	26.8%	27.7%
Canada	S&P TSX	60	Voluntary	713	197	26.6%	27.6%
Germany	DAX	30	Quota	667	185	26%	27.7%
USA	S&P	100	Quota - California	1215	317	n/a	26.1%
Spain	IBEX	35	Quota	449	109	22.3%	24.3%

3. Stakeholders

Executive Search Firms

Congratulations to the 13 Executive Search Firms that have qualified this year under the Enhanced Code of Conduct. These are the firms in the UK who are currently appointing more women than most to British boards and working hard to shift gender balance at the top.

The firms in the adjacent table are all accredited under the Enhanced Code of Conduct for 2018, each having met the exacting performance criteria and best practice standards in gender-balanced selection for FTSE 350 Boards. The accredited firms are mostly in their third consecutive year of accreditation and all have demonstrated in the recent 12 month period that:

- At least 1 in 3 of their overall FTSE Board appointments have gone to women
- At least 4 women have been appointed to FTSE 350 Boards in the required timeframe
- They have 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, Government or Not-for-Profit Boards are also recognized in a "Beyond FTSE 350" category for their role in developing the pipeline for current and future board candidates.

In addition, the Standard Voluntary Code of Conduct has been signed by over 40 UK search firms working to increase diversity at board level on FTSE 350 companies. This code sets out entry-level best practice on gender balanced recruitment and following publication of the Parker Review in 2016, also includes ethnicity.

The Executive Search community needs to be commended for working together and in support of their clients to achieve greater gender-balance on boards, at the same time as raising the bar on themselves. They have collectively been a major driver of progress.

The current added-value opportunity for search firms is to repeat this success in building gender-balance in the Executive Committees and senior leadership roles.

Executive Search Firms at the forefront in helping boards achieve gender balance

FTSE 350
Egon Zehnder
Heidrick & Struggles
Inzito
Lygon Group
MWM Consulting
Odgers Berndtston
Ridgeway Partners
Russell Reynolds
Spencer Stuart

Beyond FTSE 350
Green Park
Fidelio Partners
Sapphire Partners
Warren Partners

With 50% of all available appointments needing to go to women over the next two years, those firms showing the greatest appetite for innovation, those producing gender balanced short lists and actively supporting the appointment of capable women, are those firms most likely to achieve the greatest competitive advantage.

All however will agree, there is still much more to be done. We will be reviewing next year thresholds for the Enhanced Code and how we can encourage even greater progress.



Investors are sending a clear message to companies that diversity needs to be a front and centre issue for business. Firms who have been slow to act are now finding themselves well and truly under the spotlight, as asset managers increasingly take into account gender representation when voting at AGMs.

Companies now need to take swift action, as the body of research is clear: firms with diverse boards and management teams make better decisions.

Andrew Ninian

Director, Stewardship and Corporate Governance
The Investment Association



3. Stakeholders

Investor Community

Investors are increasing pressure on FTSE boards with a lacklustre approach to tackling diversity and this momentum has started to show clear results.

Investors now see gender diversity as a core and critical business issue that boards and leadership teams should address. Companies with a diverse management team and pipeline make better decisions, drive innovation and are better positioned to deliver long term sustainable returns for investors.

In April 2018, the Hampton-Alexander Review and the Investment Association wrote to 35 FTSE 350 companies who were showing a disappointing lack of progress to meeting the Hampton-Alexander targets. This included:

- 11 FTSE 250 companies who had All-Male Boards
- 4 FTSE 100 companies that had an All-Male Executive Committee
- 10 FTSE 250 companies who chose not to respond to the Hampton-Alexander Review data request in 2017
- 10 FTSE 100 companies with the lowest representation of women in their Combined Executive Committee and Direct Reports

We asked each company to demonstrate to investors what they were doing to tackle this issue. Eight of the companies we wrote to with All-Male Boards have since appointed at least one woman to their board. This is a welcome response.

While several of firms recognised the value of gender diversity, many others were unrepentant. They claimed the nature of their industry meant that women just weren't interested or experienced enough to join the executive team of a company whose leadership was traditionally male-dominated. Others made the reasonable point that they only ever hire the best people for a job, but failed to explain why the figures show that they always thought the best person was a man.

Many responses revealed how far the companies have to go to acknowledge and act on these concerns as a business critical issue. A number of companies just failed to respond.

Whilst some slow-to-change Boards have started to take action, the 76 FTSE 350 companies that still only have one woman on the Board- and no visible or viable diversity strategy or targets in place to change - have serious work to do.

As institutional investors increase their activity in this area, Companies will need to demonstrate the progress they are making against gender targets and satisfy shareholders that they have the right combination of skills on their board.

And Investors are looking for more than tokenistic progress. They will be monitoring these companies to see how they perform against targets year-on-year. Boards need to demonstrate that they are supplementing active recruitment strategies with holistic diversity and inclusion strategies. They also need to hold business leaders and management to account to show investors they mean business.

Investors are now actively monitoring their holdings for achievement of diversity targets, developing indices based on specific diversity criteria, selecting stock based on companies performing well against diversity targets, and engaging and using their voting power at company AGMs.

The Stewardship Survey carried out by the Investment Association for the year to 30th July 2018 showed 56% of asset managers surveyed had engaged with companies on gender diversity, and 42% had made a voting decision informed by gender diversity.

The Investment Association's Public Register reaffirms that gender diversity has become an important voting issue. The Public Register records all companies that have received high votes against (of 20% or more) resolutions at their AGMs in one place, highlights the major issues that investors are using their voting power on and offers a place to set out steps taken to engage with their shareholders and address concerns.

This year there has been a significant increase in the number of directors receiving dissent against their re-election with the total number of resolutions more than doubling from 38 in 2017 to 80 in 2018.

Investors are increasingly focussed on:

- The number of positions a Director holds and ensuring that the individual has time to contribute effectively to the Board
- Holding Directors to account for the decisions made as members of the Nomination, Remuneration or Audit Committees
- The independence of Directors or insufficient diversity on the Board

This year, four FTSE 250 companies, TI Fluid Systems Plc, Stobart Group Ltd, Daejan Holdings Plc and Sports Direct International Plc, all of which at the time had no women on their boards, featured on the Public Register. Where investors are voting against Directors over diversity concerns, as was the case with 4 Imprint Group earlier this year, it is crucial that companies understand these concerns and proactively set out how they intend to address them. Investors will be paying more attention than ever to these companies in next year's AGM season.

Increased transparency on companies through the Hampton-Alexander Review and the collective efforts of the Investment Association, The 30% Club Investor Group and the Investor Forum, in combination with growing pressure from investors themselves, is starting to deliver clear results this year and will continue to do so.



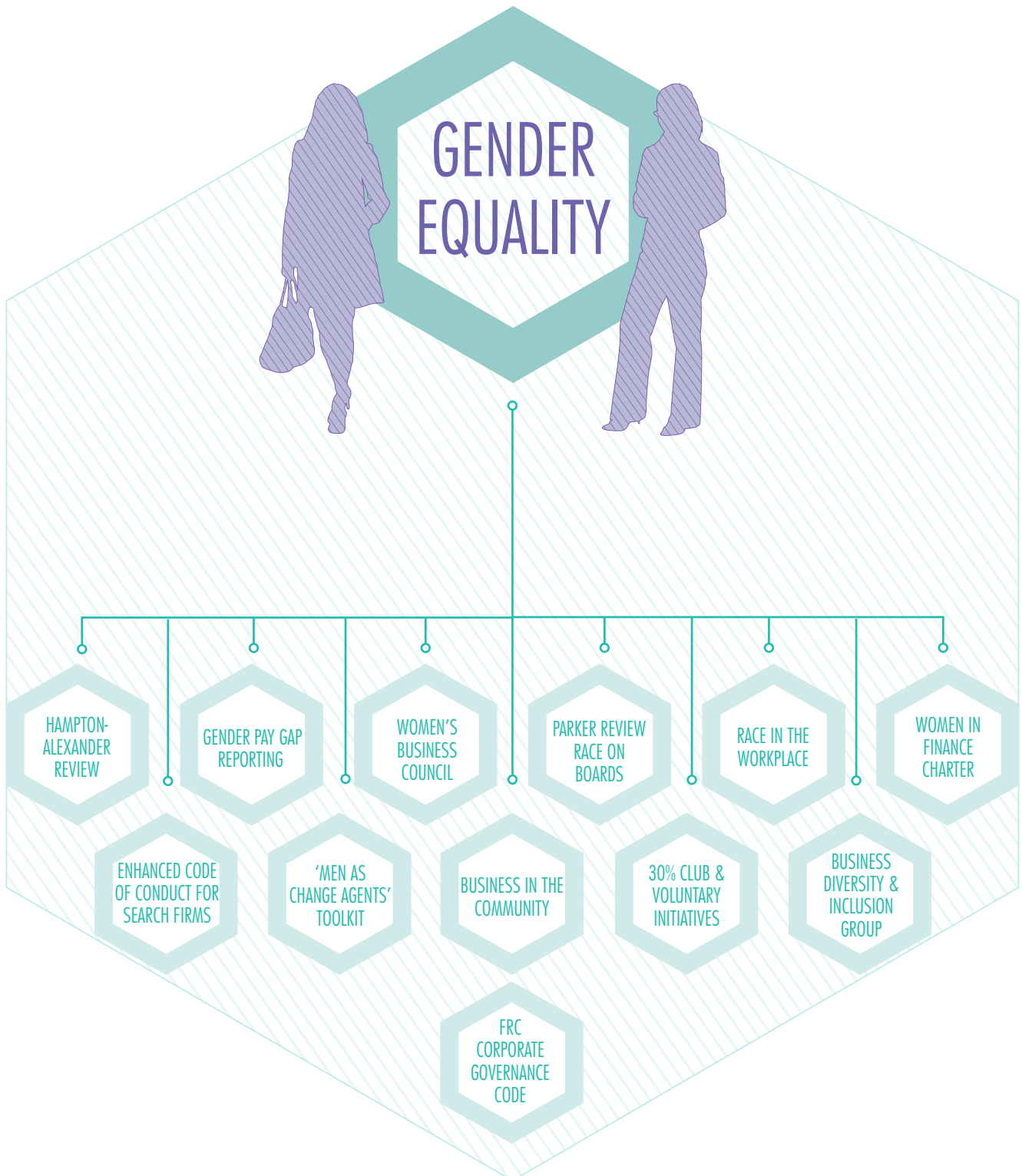
The power of investor capital is making its mark, as diversity emerges as an economic and strategic imperative. We've seen a substantial change in terms of engagement, with diversity a regular feature and company leaders actively approaching investors to explain how they are addressing gender imbalance in the workplace. This is significant, as CEO commitment is a key game changer.

**Deborah Gilshan
& Clare Payn**
Co-Chairs,
30% Club Investor Group



The UK Diversity Landscape for Business

The UK diversity landscape continues to expand. As Government lays down the groundwork to enable a more diverse workplace, we are seeing business lead the way, unlocking the potential of everyone in the workforce and building a sustainable pipeline of future talent. This combination of leadership, transparency and collaborative action, is firmly placing the UK as a world leader on this agenda.





In the year which marks the centenary of women's suffrage in the UK, we remember the advances made in women's rights by earlier generations - many of which we now take for granted.

Our generation has a responsibility to win the outstanding battles, so the next generation doesn't have to face them.

Hampton-Alexander Review 2018



Closing Word from ...



Alex Chisholm

Permanent Secretary, Department for Business, Energy & Industrial Strategy

Driving Change for Women's Progression in the Workplace

Diversity and inclusion are at the heart of BEIS's mission and values. Our vision is an economy that works for everyone – with great places in every part of the UK for people to work and for businesses to invest, innovate and grow. In BEIS, we are inclusive and seek to capitalise on different perspectives and encourage everyone to bring their whole selves to work.

In taking forward our mission with business, my colleagues and I have been advocating for increased female representation in many of the sectors of our economy. I am also proud to be involved with the Men as Change Agents initiative and fully support the idea that more male senior leaders should use their voices and influence to support the advancement of women and ethnic minorities in all aspects, and at every level, of business in the UK.

The Hampton-Alexander Review, with its objective of achieving a much better balance in the boardrooms and executive pipelines of the UK's leading companies, has not only demonstrated that change is possible but that UK business can lead this agenda with Government support and backing. I pay tribute this year to the really great progress that has been made by the Hampton-Alexander Review team not only in moving closer to the 33% targets but also in gathering the data from companies and in energising the best in class - the Chairs, CEOs, the Company Secretaries, the HR Directors - to share their experiences and tips for making the aspiration of better balanced boards a reality.

There is still a long way to go of course, and as this year's report shows, particularly with the FTSE 250. Our Ministers, I and my colleagues at BEIS, together with those at GEO, will do all we can to support the agenda and the work of the Hampton-Alexander Review.

This year and the centenary of the Representation of the People Act 1918 reminds us not only of the change in attitudes and the progress that can be made, but also of the resistance to such change.

We're determined to break those attitudinal barriers to improving gender balance at senior levels of business in the UK which still exist in some quarters, as doing so will advance diversity and inclusion in business more widely.

A handwritten signature in black ink, appearing to read 'Alex Chisholm', written in a cursive style.

Thanks to our contributors during the year

Sara Abbonzio	Adam Davidson	Angela Hocter	Mike Poole
Emma Avignon	Pindy Dhillon	Belinda Hudson	Sarah Poulter
Keith Anderson	Kimon Doulis	Penny Hughes CBE	Michael Reyner
Louise Angel	Angela Doyle	Lisa Johnson	Ros
Tessa Bamford	Thomas Douglas	Nicola Kenyon	Sandrine Roseberg
Dominic Barton	Itiola Durojaiye	Colonel Anna Kimber	Phil Ryan
Alex Bartram	Liv Garfield	Raj Kumar	Peter Sawbey
Sir Peter Bazalgette	Deborah Gilshan	Vicky Lawton	Dr Ruth Sealy
Susan Beaumont-Staite	Paul Faulkener	Professor Susan Lea	Roslyn Shaw
Baroness Virginia Bottomley	Orsolya Fekete	Carol Leonard	Hilary Spencer
Alison Brittan	Rosheeka Field	Sanu De Lima	David Styles
Andy Burnham	Baroness Margaret Ford	Vic Lobins	Charlotte Sweeney
Lizzy Buss	Simon Fraser	Rosemary Martin	Patricia Tehan
Béatrice Butsana-Sita	Liv Garfield	Elysia Mccaffrey	Paul Trenell
Felicity Cartwright	Sarah Gordon	Carolyn McCall DBE	Rosalind Taylor-Hook
Professor Catherine Cassell	Moya GreeneDBE	Amanda McKenzie OBE	Peninah Thomson OBE
Alex Chisholm	Miriam González Durántez	Luke Meynall	Susanne Thorning-Lund
Colin Clements	Sarah Gordon	Maria Miller	Baroness Shriti Vadera
Barbara Collins	David Gracie	Sarah Morris	Joelle Warren
Gay Collins	Krishna Grenville-Goble	Mary Mullally	Major Nics Wetherill
Wendy Cooper	Kate Grussing	Vanda Murray OBE	Athalie Williams
Elisabeth Corley	Courtney Harmstone	Krstyna Nowak	Thomas Wood
Vivienne Cox CBE	Michaela Hansford	Genia Nowicki	Jack Queenan
Claire Daly	Samantha Heath	Sarah Passaro	Emily Walsh
Caroline Daniels	David Hellier	Claire Payn	Mattia Zanulli
		Sonia Perez	

And Special thanks to our Advisory Panel

The CBI
Carolyn Fairbairn

The Investment Association
Andrew Ninian

30% Club
Brenda Trenowden CBE

The Institute of Directors
Charlotte Valeur

Women's Business Council
Dame Cilla Snowball

Cranfield University
Professor Susan Vinnicombe CBE

Appendix A

FTSE 350 Women on Boards - 8 Year Analysis

FTSE 100	Feb 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Oct 2015	Oct 2016	Oct 2017	Oct 2018 ¹⁵
Representation of Women	12.5%	15%	17.3%	20.7%	23.5%	26.1%	26.6%	27.7%	30.2%
Number of companies with 33% +	-	-	-	7	16	20	23	28	38
Number of Women on boards	135	163	194	231	263	286	283	294	317
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%)	291 (36.5%)
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%)	26 (10.2%)
Number of Women Chairs	2	1	1	1	3	3	4	6	7
Number of Women CEOs	5	4	3	4	5	5	6	6	6
Number of Women SIDs	-	-	-	-	-	-	-	14	18
Total Directorships	1076	1086	1112	1117	1117	1097	1065	1063	1051
Number of All-Male boards	21	11	7	2	0	0	0	0	0

FTSE 250	Feb 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Oct 2015	Oct 2016	Oct 2017	Oct 2018 ¹⁵
Representation of Women	7.8%	9.6%	13.2%	15.6%	18%	19.6%	21.1%	22.8%	24.9%
Number of companies with 33% +	-	-	-	24	26	33	44	54	65
Number of Women on boards	154	189	267	310	365	396	421	453	495
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%)	466 (30.5%)
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%)	29 (6.3%)
Number of Women Chairs	-	-	-	-	8	10	10	11	15
Number of Women CEOs	10	-	-	-	9	11	12	9	6
Number of Women SIDs	-	-	-	-	-	-	-	43	53
Total Directorships	1974	1969	2023	1987	2028	2019	1993	1983	1990
Number of All-Male boards	131	115	67	48	23	15	13	8	5 ¹⁶

FTSE 350 (FTSE 100 + FTSE 250)	Feb 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Oct 2015	Oct 2016	Oct 2017	Oct 2018 ¹⁵
Representation of Women	9.5%	11.5%	14.7%	17.4%	20%	21.9%	23%	24.5%	26.7%
Number of companies with 33% +	-	-	-	31	42	53	67	82	103
Number of Women on boards	289	352	461	541	628	682	704	747	812
Number of Women NEDs	244	311	411	492	579	628	642	684	757
Number of Women Exec Directors	45	48	50	49	49	54	62	63	55 (7.7%)
Number of Women Chairs	-	-	-	-	11	13	14	17	22
Number of Women CEOs	15	-	-	-	14	16	18	15	12
Number of Women SIDs	-	-	-	-	-	-	-	57	71
Total Directorships	3050	3055	3135	3104	3145	3116	3058	3046	3041
Number of All-Male boards	152	126	74	50	23	15	13	8	5 ¹⁶

Source: BoardEx October 2018


15. All 2018 data as at 1st October unless otherwise stated


16. Includes one additional board which became an All-Male board on the 1st November 2018


Appendix B

FTSE 100 Rankings Women on Boards and in Leadership

Women on Boards data as at October 2018, Leadership data as at 30th June 2018

 On target and already at 33% of more women

 At 28% women or more with potential to be on target/high performing

 Currently below target¹⁷ /Low performing¹⁸

 All-Male


Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
1	NEXT PLC	General Retailers	50%	46.7%	10	2	5
2	RIGHTMOVE PLC	Media & Entertainment	50%	29.2%	8	1	4
3	TAYLOR WIMPEY PLC	Household Goods & Home Construction	50%	28.1%	8	1	4
4	HARGREAVES LANSDOWN PLC	Financial Services	50%	20.3%	8	0	4
5	BURBERRY GROUP PLC	Personal Goods	45.5%	58.5%	11	1	5
6	GLAXOSMITHKLINE PLC	Pharmaceuticals and Biotechnology	45.5%	32.5%	11	1	5
7	ROYAL DUTCH SHELL PLC	Oil & Gas Producers	45.5%	26.4%	11	1	5
8	VODAFONE GROUP PLC	Mobile Telecommunications	45.5%	24%	11	1	5
9	KINGFISHER PLC	General Retailers	44.4%	34.5%	9	2	4
10	WHITBREAD PLC	Travel & Leisure	44.4%	30.2%	9	2	4
11	MICRO FOCUS INTERNATIONAL PLC	Software & Computer Services	44.4%	24.7%	9	0	4
12	ASTRAZENECA PLC	Pharmaceuticals and Biotechnology	41.7%	38.9%	12	0	5
13	DIRECT LINE INSURANCE GROUP PLC	Non-Life Insurance	41.7%	30.4%	12	1	5
14	ITV PLC	Media & Entertainment	40%	39.7%	10	1	4
15	NATIONAL GRID PLC	Gas, Water & Multiutilities	40%	32.2%	10	1	4
16	HALMA PLC	Electronic & Electrical Equipment	40%	25.8%	10	1	4
17	SCOTTISH MORTGAGE INVESTMENT TRUST PLC	Equity Investment Instruments	40%	Investment Trust	5	0	2
18	UNILEVER PLC	Personal Goods	38.5%	31.5%	13	0	5
19	SEVERN TRENT PLC	Gas, Water & Multiutilities	37.5%	43.1%	8	1	3
20	ROYAL MAIL PLC	Industrial Transportation	37.5%	38.9%	8	1	3
21	DIAGEO PLC	Beverages	37.5%	34.2%	8	1	3
22	BARRATT DEVELOPMENTS PLC	Household Goods & Home Construction	37.5%	25.7%	8	1	3
23	RANDGOLD RESOURCES LTD	Mining	37.5%	16.5%	8	0	3
24	INTERCONTINENTAL HOTELS GROUP PLC	Travel & Leisure	36.4%	37.2%	11	0	4
25	RELX PLC	Media & Entertainment	36.4%	28.4%	11	0	4


17. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2018


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

Appendix B | FTSE 100 Rankings Women on Boards and in Leadership

Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
26	BAE SYSTEMS PLC	Aerospace & Defence	36.4%	23.9%	11	0	4
27	HSBC HOLDINGS PLC	Banks	35.7%	24.4%	14	0	5
28	MARKS & SPENCER GROUP PLC	General Retailers	33.3%	46.6%	9	0	3
29	EASYJET PLC	Travel & Leisure	33.3%	34.3%	9	0	3
30	ADMIRAL GROUP PLC	Non-Life Insurance	33.3%	32.4%	9	0	3
31	JOHNSON MATTHEY PLC	Chemicals	33.3%	28.8%	9	1	3
32	RENTOKIL INITIAL PLC	Support Services	33.3%	26.8%	9	0	3
33	BP PLC	Oil & Gas Producers	33.3%	25.3%	15	0	5
34	FERGUSON PLC	Support Services	33.3%	23.4%	9	0	3
35	TUI AG	Travel & Leisure	33.3%	23%	27	2	9
36	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	Travel & Leisure	33.3%	22%	12	0	4
37	CRODA INTERNATIONAL PLC	Chemicals	33.3%	21.4%	9	0	3
38	IMPERIAL BRANDS PLC	Tobacco	33.3%	10.3%	9	1	3
39	TESCO PLC	Food & Drug Retailers	30.8%	25.6%	13	0	4
40	STANDARD CHARTERED PLC	Banks	30.8%	19.6%	13	0	4
41	ROLLS-ROYCE HOLDINGS PLC	Aerospace & Defence	30.8%	15.6%	13	0	4
42	LAND SECURITIES GROUP PLC	Real Estate Investments	30%	35.7%	10	1	3
43	SHIRE PLC	Pharmaceuticals and Biotechnology	30%	35.3%	10	0	3
44	PEARSON PLC	Media & Entertainment	30%	34.5%	10	0	3
45	UNITED UTILITIES GROUP PLC	Gas, Water & Multiutilities	30%	32.1%	10	0	3
46	LEGAL GENERAL GROUP PLC	Life Insurance	30%	31.1%	10	0	3
47	RIO TINTO PLC	Mining	30%	28.9%	10	0	3
48	RSA INSURANCE GROUP PLC	Non-Life Insurance	30%	28.2%	10	0	3
49	BHP BILLITON PLC	Mining	30%	27%	10	0	3
50	SAINSBURYS SUPERMARKETS LTD	Food & Drug Retailers	30%	26.8%	10	0	3
51	DCC PLC	Support Services	30%	20.8%	10	0	3
52	INTERTEK GROUP PLC	Support Services	30%	20.5%	10	0	3

 On target and already at 33% of more women

 At 28% women or more with potential to be on target/high performing

 Currently below target¹⁷ /Low performing¹⁸


 All-Male


Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
53	DS SMITH PLC	General Industrials	28.6%	24%	7	0	2
54	ASHTREAD GROUP PLC	Support Services	28.6%	10%	7	0	2
55	COMPASS GROUP PLC	Travel & Leisure	27.3%	33.3%	11	0	3
56	OCADO GROUP PLC	Food & Drug Retailers	27.3%	31.8%	11	0	3
57	WPP PLC	Media & Entertainment	27.3%	26.8%	11	0	3
58	SCHRODERS PLC	Financial Services	27.3%	25.5%	11	0	3
59	EXPERIAN PLC	Support Services	27.3%	24.7%	11	0	3
60	SKY PLC	Media & Entertainment	27.3%	23.6%	11	0	3
61	CARNIVAL PLC	Travel & Leisure	27.3%	17.9%	11	0	3
62	NMC HEALTH PLC	Health Care Equipment & Services	27.3%	15.2%	11	0	3
63	CRH PLC	Construction & Materials	27.3%	12.9%	11	0	3
64	BRITISH AMERICAN TOBACCO PLC	Tobacco	27.3%	12.6%	11	0	3
65	RECKITT BENCKISER GROUP PLC	Household Goods & Home Construction	27.3%	12.2%	11	0	3
66	BARCLAYS PLC	Banks	26.7%	29.1%	15	0	4
67	INFORMA PLC	Media & Entertainment	25%	34.5%	12	0	3
68	SAGE GROUP PLC	Software & Computer Services	25%	32.8%	8	0	2
69	LLOYDS BANKING GROUP PLC	Banks	25%	32.1%	12	0	3
70	AVIVA PLC	Life Insurance	25%	32%	12	0	3
71	MONDI PLC	Forestry & Paper	25%	27%	8	0	2
72	SMITH NEPHEW PLC	Health Care Equipment & Services	25%	24.3%	12	0	3
73	3I GROUP PLC	Financial Services	25%	24.1%	8	1	2
74	ANGLO AMERICAN PLC	Mining	25%	20.5%	12	0	3
75	PERSIMMON PLC	Household Goods & Home Construction	25%	18.8%	8	0	2
76	BERKELEY GROUP HOLDINGS PLC	Household Goods & Home Construction	25%	18.3%	16	0	4
77	GLENCORE PLC	Mining	25%	16.9%	8	0	2
78	FRESNILLO PLC	Mining	25%	10.7%	12	0	3
79	BRITISH LAND CO PLC	Real Estate Investments	23.1%	38.5%	13	0	3


17. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2018

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

Appendix B | FTSE 100 Rankings Women on Boards and in Leadership

 On target and already at 33% of more women

 At 28% women or more with potential to be on target/high performing

 Currently below target¹⁷ /Low performing¹⁸

 All-Male

Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
80	ROYAL BANK OF SCOTLAND GROUP PLC	Banks	23.1%	33.9%	13	0	3
81	COCA-COLA HBC AG	Beverages	23.1%	30%	13	0	3
82	WM MORRISON SUPERMARKETS PLC	Food & Drug Retailers	22.2%	42.4%	9	0	2
83	JUST EAT PLC	General Retailers	22.2%	26.9%	9	0	2
84	PADDY POWER BETFAIR PLC	Travel & Leisure	22.2%	26.3%	9	0	2
85	GVC HOLDINGS PLC	Travel & Leisure	22.2%	25.3%	9	0	2
86	BUNZL PLC	Support Services	22.2%	24%	9	0	2
87	ASSOCIATED BRITISH FOODS PLC	Food Producers	22.2%	22.7%	9	0	2
88	BT GROUP PLC	Fixed Line Telecommunications	22.2%	22%	9	0	2
89	EVRAZ PLC	Industrial Metals & Mining	22.2%	20.8%	9	0	2
90	St JAMES'S PLACE PLC	Life Insurance	22.2%	20.3%	9	0	2
91	SSE PLC	Electricity	22.2%	19.1%	9	0	2
92	STANDARD LIFE ABERDEEN	Life Insurance	21.4%	31.6%	14	0	3
93	SEGro PLC	Real Estate Investments	20%	26.9%	10	0	2
94	CENTRICA PLC	Gas, Water & Multiutilities	18.2%	23.2%	11	0	2
95	SMITHS GROUP PLC	General Industrials	18.2%	18.1%	11	0	2
96	ANTOFAGASTA PLC	Mining	18.2%	17.5%	11	0	2
97	LONDON STOCK EXCHANGE GROUP PLC	Financial Services	16.7%	27.6%	12	0	2
98	SMURFIT KAPPA GROUP PLC	General Industrials	16.7%	19.2%	12	0	2
99	PRUDENTIAL PLC	Life Insurance	12.5%	27.3%	16	0	2
100	MELROSE INDUSTRIES	Construction & Materials	12.5%	18.7%	8	0	1

Data Source: Women on Boards data BoardEx October 2018/
Combined Exec Comm & DRs data Hampton-Alexander Portal 30th June 2018

Appendix C

FTSE 250 Rankings Women on Boards and in Leadership

Women on Boards data as at October 2018, Leadership data as at 30th June 2018


Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
1	ASCENTIAL PLC	Media & Entertainment	57.1%	36.6%	7	1	4
2	VIRGIN MONEY HOLDINGS	Banks	50%	31.7%	10	1	5
3	COUNTRYSIDE PROPERTIES PLC	Household Goods & Home Construction	50%	18.4%	6	1	3
4	F&C GLOBAL SMALLER COMPANIES PLC	Equity Investment Instruments	50%	Investment Trust	6	0	3
5	MURRAY INTERNATIONAL TRUST PLC	Equity Investment Instruments	50%	Investment Trust	6	0	3
6	RENEWABLES INFRASTRUCTURE GROUP LTD	Equity Investment Instruments	50%	Investment Trust	4	0	2
7	MERLIN ENTERTAINMENTS PLC	Travel & Leisure	44.4%	24.7%	9	1	4
8	JUPITER FUND MANAGEMENT PLC	Financial Services	44.4%	21.6%	9	1	4
9	CREST NICHOLSON HOLDINGS PLC	Household Goods & Home Construction	44.4%	20%	9	0	4
10	GREGGS PLC	Food & Drug Retailers	42.9%	31%	7	0	3
11	REDROW PLC	Household Goods & Home Construction	42.9%	27.3%	7	1	3
12	MORGAN ADVANCED MATERIALS PLC	Electronic & Electrical Equipment	42.9%	23.9%	7	0	3
13	BODYCOTE PLC	Industrial Engineering	42.9%	22.2%	7	0	3
14	SENIOR PLC	Aerospace & Defence	42.9%	16.4%	7	1	3
15	SCOTTISH INVESTMENT TRUST PLC	Equity Investment Instruments	40%	33.3%	5	0	2
16	HALFORDS GROUP PLC	General Retailers	40%	29.5%	5	0	2
17	WOOD GROUP	Oil & Gas Industry	40%	15.9%	10	0	4
18	ABERFORTH SMALLER COMPANIES TRUST PLC	Equity Investment Instruments	40%	Investment Trust	5	0	2
19	BANKERS INVESTMENT TRUST PLC	Equity Investment Instruments	40%	Investment Trust	5	0	2
20	BLACKROCK SMALLER COS TRUST PLC	Equity Investment Instruments	40%	Investment Trust	5	0	2
21	BRITISH EMPIRE TRUST PLC	Equity Investment Instruments	40%	Investment Trust	5	0	2
22	FIDELITY CHINA SPECIAL SITUATIONS PLC	Equity Investment Instruments	40%	Investment Trust	5	0	2
23	FIDELITY EUROPEAN VALUES PLC	Equity Investment Instruments	40%	Investment Trust	5	0	2
24	FIDELITY SPECIAL VALUES PLC	Equity Investment Instruments	40%	Investment Trust	5	0	2
25	JP MORGAN INDIAN INVESTMENT TRUST PLC	Equity Investment Instruments	40%	Investment Trust	5	0	2
26	TEMPLE BAR INVESTMENT TRUST PLC	Equity Investment Instruments	40%	Investment Trust	5	0	2
27	BREWING DOLPHIN HOLDINGS PLC	Financial Services	37.5%	33.3%	8	0	3


17. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2018


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

Appendix C | FTSE 250 Rankings Women on Boards and in Leadership

Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
28	PZ CUSSONS PLC	Personal Goods	37.5%	31.4%	8	0	3
29	WETHERSPOON (J.D.) PLC	Travel & Leisure	37.5%	29.6%	8	1	3
30	MONEYSUPERMARKET.COM GROUP PLC	Media & Entertainment	37.5%	28.6%	8	0	3
31	HAYS PLC	Support Services	37.5%	26.7%	8	0	3
32	ELEMENTIS PLC	Chemicals	37.5%	23.7%	8	0	3
33	SIRIUS MINERALS	Chemicals	37.5%	13.5%	8	0	3
34	ONESAVINGS BANK PLC	Financial Services	37.5%	11.1%	8	1	3
35	PAGEGROUP PLC	Support Services	37.5%	9.5%	8	0	3
36	FOREIGN & COLONIAL INVESTMENT TRUST PLC	Equity Investment Instruments	37.5%	Investment Trust	8	0	3
37	INDIVIOR PLC	Pharmaceuticals and Biotechnology	36.4%	36.1%	11	0	4
38	QUILTER PLC	Financial Services	36.4%	32.5%	11	0	4
39	THOMAS COOK GROUP PLC	Travel & Leisure	36.4%	28.2%	11	0	4
40	EUROMONEY INSTITUTIONAL INVESTOR PLC	Media & Entertainment	36.4%	27.8%	11	1	4
41	IG GROUP HOLDINGS PLC	Financial Services	36.4%	17.5%	11	1	4
42	KELLER GROUP PLC	Construction & Materials	36.4%	New to Index	11	0	4
43	ASSURA PLC	Real Estate	33.3%	45.5%	6	1	2
44	WH SMITH PLC	General Retailers	33.3%	42%	6	0	2
45	CINEWORLD GROUP PLC	Travel & Leisure	33.3%	40.9%	12	1	4
46	SAGA PLC	General Retailers	33.3%	38.1%	6	0	2
47	IWG PLC	Support Services	33.3%	36.4%	6	0	2
48	AUTO TRADER GROUP PLC	Media & Entertainment	33.3%	32.8%	6	0	2
49	PROVIDENT FINANCIAL PLC	Financial Services	33.3%	32.7%	9	0	3
50	HASTINGS GROUP HOLDINGS PLC	Non-Life Insurance	33.3%	32.2%	12	0	4
51	SERCO GROUP PLC	Support Services	33.3%	31.8%	9	0	3
52	INTU PROPERTIES PLC	Real Estate	33.3%	29.4%	9	0	3
53	AGGREKO PLC	Support Services	33.3%	27.1%	9	0	3

 On target and already at 33% of more women

 At 28% women or more with potential to be on target/high performing

 Currently below target¹⁷ /Low performing¹⁸

 All-Male


Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
54	PHOENIX GROUP HOLDINGS	Life Insurance	33.3%	26.7%	12	0	4
55	HOWDEN JOINERY GROUP PLC	Support Services	33.3%	26.1%	9	0	3
56	GAMES WORKSHOP	Leisure Goods	33.3%	22.5%	6	1	2
57	MARSHALLS PLC	Construction & Materials	33.3%	21.2%	6	0	2
58	BBA AVIATION PLC	Industrial Transportation	33.3%	19.3%	9	0	3
59	IMI PLC	Industrial Engineering	33.3%	17.3%	9	0	3
60	INTERMEDIATE CAPITAL GROUP PLC	Financial Services	33.3%	16%	9	0	3
61	FINSBURY GROWTH & INCOME TRUST PLC	Equity Investment Instruments	33.3%	Investment Trust	6	0	2
62	GENESIS EMERGING MARKETS FUND LTD	Equity Investment Instruments	33.3%	Investment Trust	6	0	2
63	PERSHING SQUARE HOLDINGS LTD	Equity Investment Instruments	33.3%	Investment Trust	6	0	2
64	POLAR CAPITAL TECHNOLOGY TRUST PLC	Equity Investment Instruments	33.3%	Investment Trust	6	0	2
65	UK COMMERCIAL PROPERTY REIT LTD	Real Estate	33.3%	Investment Trust	6	0	2
66	SHAFTESBURY PLC	Real Estate	30%	54.2%	10	0	3
67	GREENCORE GROUP PLC	Food Producers	30%	35.1%	10	0	3
68	TALKTALK TELECOM GROUP PLC	Telecommunications	30%	31.4%	10	2	3
69	CONVATEC GROUP PLC	Health Care Equipment & Services	30%	30.6%	10	0	3
70	BTG PLC	Pharmaceuticals and Biotechnology	30%	30.4%	10	1	3
71	INCHCAPE PLC	General Retailers	30%	22.3%	10	0	3
72	COATS GROUP	General Industrials	30%	20.9%	10	0	3
73	G4S PLC	Support Services	30%	20%	10	0	3
74	WEIR GROUP PLC	Industrial Engineering	30%	17.8%	10	0	3
75	VICTREX PLC	Chemicals	30%	17.2%	10	0	3
76	POLYMETAL INTERNATIONAL PLC	Mining	30%	16.1%	10	0	3
77	TED BAKER PLC	Personal Goods	28.6%	48.3%	7	0	2
78	GRAINGER PLC	Real Estate	28.6%	44.6%	7	2	2
79	CARD FACTORY PLC	General Retailers	28.6%	42.9%	7	1	2


17. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2018


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

Appendix C | FTSE 250 Rankings Women on Boards and in Leadership

Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
80	DUNELM GROUP PLC	General Retailers	28.6%	40%	7	0	2
81	NEWRIVER REIT PLC	Real Estate	28.6%	35.3%	7	0	2
82	INTEGRAFIN HOLDINGS PLC	Financial Services	28.6%	33.3%	7	0	2
83	LANCASHIRE HOLDINGS LTD	Non-Life Insurance	28.6%	32.2%	7	1	2
84	PENNON GROUP PLC	Gas, Water & Multiutilities	28.6%	27.4%	7	1	2
85	CLOSE BROTHERS GROUP PLC	Banks	28.6%	26.8%	7	0	2
86	GO-AHEAD GROUP PLC	Travel & Leisure	28.6%	26.6%	7	0	2
87	EQUINITI GROUP	Support Services	28.6%	25%	7	0	2
88	SAFESTORE HOLDINGS PLC	Real Estate	28.6%	25%	7	0	2
89	IBSTOCK PLC	Construction & Materials	28.6%	21.4%	7	0	2
90	ESSENTRA PLC	Support Services	28.6%	21.1%	7	0	2
91	ASHMORE GROUP PLC	Financial Services	28.6%	17.5%	7	0	2
92	ROTORK PLC	Industrial Engineering	28.6%	17.4%	7	0	2
93	RATHBONE BROTHERS PLC	Financial Services	28.6%	13.6%	7	0	2
94	GALLIFORD TRY PLC	Household Goods & Home Construction	28.6%	12.3%	7	0	2
95	HUNTING PLC	Oil Equipment & Services	28.6%	7.1%	7	0	2
96	RPC GROUP PLC	General Industrials	28.6%	6.1%	7	0	2
97	EI GROUP PLC	Travel & Leisure	28.6%	New to Index	7	0	2
98	SPIRENT COMMUNICATIONS PLC	Technology	28.6%	New to Index	7	1	2
99	MERCANTILE INVESTMENT TRUST PLC	Equity Investment Instruments	28.6%	Investment Trust	7	0	2
100	CYBG PLC	Banks	27.3%	35.3%	11	1	3
101	UDG HEALTHCARE PLC	Health Care Equipment & Services	27.3%	25%	11	0	3
102	BABCOCK INTERNATIONAL GROUP PLC	Support Services	27.3%	17.5%	11	0	3
103	TP ICAP PLC	Financial Services	27.3%	14.9%	11	0	3
104	SANNE GROUP PLC	Support Services	25%	45.1%	8	0	2
105	B&M EUROPEAN VALUE RETAIL SA	General Retailers	25%	34.6%	8	0	2

 On target and already at 33% of more women

 At 28% women or more with potential to be on target/high performing

 Currently below target¹⁷ /Low performing¹⁸

 All-Male


Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
106	DAIRY CREST GROUP PLC	Food Producers	25%	34.4%	8	0	2
107	SPIRE HEALTHCARE GROUP PLC	Health Care Equipment & Services	25%	34.1%	8	0	2
108	ST MODWEN PROPERTIES PLC	Real Estate	25%	31.3%	8	0	2
109	ELECTROCOMPONENTS PLC	Support Services	25%	29.6%	8	0	2
110	CAPITA PLC	Support Services	25%	28.6%	8	0	2
111	DIXONS CARPHONE PLC	General Retailers	25%	26.8%	8	0	2
112	AA PLC	Support Services	25%	26.8%	8	0	2
113	BRITVIC PLC	Beverages	25%	26.7%	8	0	2
114	WILLIAM HILL PLC	Travel & Leisure	25%	26%	8	1	2
115	HISCOX LTD	Non-Life Insurance	25%	25%	12	0	3
116	ESURE GROUP PLC	Non-Life Insurance	25%	23.1%	8	0	2
117	KAZ MINERALS PLC	Mining	25%	23%	8	0	2
118	MAN GROUP PLC	Financial Services	25%	21.5%	12	0	3
119	GREAT PORTLAND ESTATES PLC	Real Estate	25%	21.4%	8	0	2
120	BEAZLEY PLC	Non-Life Insurance	25%	20.2%	12	0	3
121	COBHAM PLC	Aerospace & Defence	25%	19.4%	8	0	2
122	BELLWAY PLC	Household Goods & Home Construction	25%	18.9%	8	0	2
123	VESUVIUS PLC	General Industrials	25%	18.7%	8	0	2
124	PLAYTECH PLC	Travel & Leisure	25%	17.1%	8	0	2
125	NEX GROUP PLC	Financial Services	25%	16.3%	8	1	2
126	MEDICLINIC INTERNATIONAL PLC	Health Care Equipment & Services	25%	15.4%	12	0	3
127	SIG PLC	Support Services	25%	14.8%	8	0	2
128	ULTRA ELECTRONICS HLDGS PLC	Aerospace & Defence	25%	14.3%	8	0	2
129	JOHN LAING GROUP PLC	Financial Services	25%	12.8%	8	0	2
130	POLYPIPE GROUP PLC	Construction & Materials	25%	12.5%	8	0	2
131	PETROFAC LTD	Oil Equipment & Services	25%	6.5%	8	0	2


17. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2018


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

Appendix C | FTSE 250 Rankings Women on Boards and in Leadership

Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
132	VIVO ENERGY	General Retailers	25%	New to Index	8	0	2
133	INTERNATIONAL PUBLIC PARTNERSHIPS LTD	Equity Investment Instruments	25%	Investment Trust	8	0	2
134	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	Equity Investment Instruments	25%	Investment Trust	4	0	1
135	DERWENT LONDON PLC	Real Estate	23.1%	28.6%	13	0	3
136	TBC BANK GROUP	Banks	22.2%	43.7%	9	0	2
137	FDM GROUP HOLDINGS	Technology	22.2%	41.2%	9	1	2
138	BAKKAVOR GROUP PLC	Food Producers	22.2%	38.3%	9	0	2
139	BIG YELLOW GROUP PLC	Real Estate	22.2%	37.5%	9	0	2
140	ENTERTAINMENT ONE LTD	Media & Entertainment	22.2%	35.3%	9	0	2
141	DRAX GROUP PLC	Electricity	22.2%	27.8%	9	0	2
142	TATE LYLE PLC	Food Producers	22.2%	26%	9	0	2
143	CAIRN ENERGY PLC	Oil & Gas Industry	22.2%	25.6%	9	0	2
144	TRAVIS PERKINS PLC	Support Services	22.2%	25.6%	9	0	2
145	CRANSWICK PLC	Food Producers	22.2%	24.5%	9	0	2
146	QINETIQ GROUP PLC	Aerospace & Defence	22.2%	24.1%	9	0	2
147	SOPHOS GROUP PLC	Technology	22.2%	23.8%	9	0	2
148	GENUS PLC	Pharmaceuticals and Biotechnology	22.2%	22.6%	9	0	2
149	FIRSTGROUP PLC	Travel & Leisure	22.2%	21.7%	9	0	2
150	SPECTRIS PLC	Electronic & Electrical Equipment	22.2%	19.5%	9	0	2
151	SPIRAX-SARCO ENGINEERING PLC	Industrial Engineering	22.2%	18%	9	0	2
152	COMPUTACENTER PLC	Technology	22.2%	17.5%	9	0	2
153	KIER GROUP PLC	Construction & Materials	22.2%	16.2%	9	0	2
154	MEGGITT PLC	Aerospace & Defence	22.2%	10.8%	9	0	2
155	RENISHAW PLC	Electronic & Electrical Equipment	22.2%	7.9%	9	0	2
156	SYNTHOMER PLC	Chemicals	22.2%	6.3%	9	0	2

 On target and already at 33% of more women

 At 28% women or more with potential to be on target/high performing

 Currently below target¹⁷ /Low performing¹⁸

 All-Male


Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
157	PREMIER OIL PLC	Oil & Gas Industry	22.2%	New to Index	9	0	2
158	RIT CAPITAL PARTNERS PLC	Equity Investment Instruments	22.2%	Investment Trust	9	0	2
159	ON THE BEACH	Travel & Leisure	20%	48.5%	5	0	1
160	BARR	Beverages	20%	26.8%	10	0	2
161	HIKMA PHARMACEUTICALS PLC	Pharmaceuticals and Biotechnology	20%	23.8%	10	0	2
162	CLS HLDGS PLC	Real Estate	20%	23.5%	10	0	2
163	HAMMERSON PLC	Real Estate	20%	22.5%	10	0	2
164	HOMESERVE PLC	Support Services	20%	21.4%	10	0	2
165	STAGECOACH GROUP PLC	Travel & Leisure	20%	15.4%	10	0	2
166	DIPLOMA PLC	Support Services	20%	14.6%	5	0	1
167	WIZZ AIR HOLDINGS PLC	Travel & Leisure	20%	11.8%	10	0	2
168	CITY OF LONDON INVESTMENT TRUST PLC	Equity Investment Instruments	20%	Investment Trust	5	0	1
169	EDINBURGH DRAGON TRUST PLC	Equity Investment Instruments	20%	Investment Trust	5	0	1
170	GREENCOAT UK WIND PLC	Equity Investment Instruments	20%	Investment Trust	5	0	1
171	JP MORGAN AMERICAN INVESTMENT TRUST PLC	Equity Investment Instruments	20%	Investment Trust	5	0	1
172	JP MORGAN EMERGING MARKETS INVESTMENT TRUST PLC	Equity Investment Instruments	20%	Investment Trust	5	0	1
173	JUPITER EUROPEAN OPPORTUNITIES TRUST PLC	Equity Investment Instruments	20%	Investment Trust	5	0	1
174	NB GLOBAL FLOATING RATE INCOME FUND LTD	Equity Investment Instruments	20%	Investment Trust	5	0	1
175	PERPETUAL INCOME & GROWTH INVESTMENT TRUST PLC	Equity Investment Instruments	20%	Investment Trust	5	0	1
176	SCHRODER ASIA PACIFIC FUND PLC	Equity Investment Instruments	20%	Investment Trust	5	0	1
177	TR PROPERTY INVESTMENT TRUST PLC	Equity Investment Instruments	20%	Investment Trust	5	0	1
178	VINACAPITAL VIETNAM OPPORTUNITY FUND LTD	Equity Investment Instruments	20%	Investment Trust	5	0	1
179	INVESTEC PLC	Financial Services	18.8%	23.2%	16	0	3
180	PARAGON BANKING GROUP PLC	Financial Services	18.2%	29.1%	11	0	2


17. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2018


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

Appendix C | FTSE 250 Rankings Women on Boards and in Leadership

Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
181	IP GROUP PLC	Financial Services	18.2%	21.4%	11	0	2
182	LONDONMETRIC PROPERTY PLC	Real Estate	18.2%	18.8%	11	0	2
183	JARDINE LLOYD THOMPSON GROUP PLC	Non-Life Insurance	18.2%	12.7%	11	0	2
184	BANK OF GEORGIA GROUP PLC	Banks	16.7%	40.7%	6	0	1
185	TRITAX BIG BOX REIT PLC	Real Estate	16.7%	38.5%	6	0	1
186	SPORTS DIRECT INTERNATIONAL PLC	General Retailers	16.7%	32.3%	6	0	1
187	STOBART GROUP	Industrial Transportation	16.7%	30.3%	6	0	1
188	JD SPORTS FASHION PLC	General Retailers	16.7%	29.5%	6	0	1
189	NATIONAL EXPRESS GROUP PLC	Travel & Leisure	16.7%	29%	12	0	2
190	888 HOLDINGS PLC	Travel & Leisure	16.7%	26.7%	6	0	1
191	INMARSAT PLC	Telecommunications	16.7%	26.5%	12	0	2
192	SOFTCAT PLC	Technology	16.7%	17.7%	6	0	1
193	HILL SMITH HLDGS PLC	Industrial Engineering	16.7%	3.8%	6	0	1
194	HILTON FOOD GROUP PLC	Food Producers	16.7%	New to Index	6	0	1
195	3I INFRASTRUCTURE PLC	Equity Investment Instruments	16.7%	Investment Trust	6	0	1
196	ALLIANCE TRUST PLC	Equity Investment Instruments	16.7%	Investment Trust	6	0	1
197	BAILLIE GIFFORD JAPAN TRUST PLC (THE)	Equity Investment Instruments	16.7%	Investment Trust	6	0	1
198	EDINBURGH INVESTMENT TRUST PLC	Equity Investment Instruments	16.7%	Investment Trust	6	0	1
199	GCP INFRASTRUCTURE INVESTMENTS LTD	Equity Investment Instruments	16.7%	Investment Trust	6	0	1
200	TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC	Equity Investment Instruments	16.7%	Investment Trust	6	0	1
201	VIETNAM ENTERPRISE INVESTMENTS LTD (VEIL)	Equity Investment Instruments	16.7%	Investment Trust	6	0	1
202	WORLDWIDE HEALTHCARE TRUST PLC	Equity Investment Instruments	16.7%	Investment Trust	6	0	1
203	BCA MARKETPLACE PLC	Support Services	16.7%	No Data Submitted	6	1	1
204	DECHRA PHARMACEUTICALS PLC	Pharmaceuticals and Biotechnology	14.3%	41.3%	7	0	1
205	SUPERDRY PLC	Personal Goods	14.3%	37.1%	7	0	1
206	WORKSPACE GROUP PLC	Real Estate	14.3%	34.6%	7	0	1

 On target and already at 33% of more women

 At 28% women or more with potential to be on target/high performing

 Currently below target¹⁷ /Low performing¹⁸


 All-Male


Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
207	SYNCONA LTD	Equity Investment Instruments	14.3%	33.3%	7	0	1
208	DOMINOS PIZZA GROUP PLC	Travel & Leisure	14.3%	31.6%	7	0	1
209	TELECOM PLUS PLC	Telecommunications	14.3%	30.2%	7	0	1
210	GREENE KING PLC	Travel & Leisure	14.3%	28.3%	7	0	1
211	SSP GROUP PLC	Travel & Leisure	14.3%	24.1%	7	1	1
212	BOVIS HOMES GROUP PLC	Household Goods & Home Construction	14.3%	16.7%	7	0	1
213	FERREXPO PLC	Industrial Metals & Mining	14.3%	13.2%	7	0	1
214	GRAFTON GROUP PLC	Support Services	14.3%	12.7%	7	0	1
215	PLUS500 LIMITED	Financial Services	14.3%	New to Index	7	0	1
216	F&C COMMERCIAL PROPERTY TRUST LTD	Real Estate	14.3%	Investment Trust	7	0	1
217	HICL INFRASTRUCTURE CO LTD	Equity Investment Instruments	14.3%	Investment Trust	7	0	1
218	MONKS INVESTMENT TRUST PLC	Equity Investment Instruments	14.3%	Investment Trust	7	0	1
219	PANTHEON INTERNATIONAL PLC	Equity Investment Instruments	14.3%	Investment Trust	7	0	1
220	PERSONAL ASSETS TRUST PLC	Equity Investment Instruments	14.3%	Investment Trust	7	0	1
221	UNITE GROUP PLC	Real Estate	12.5%	37.5%	8	0	1
222	CONTOURGLOBAL PLC	Electricity	12.5%	34.1%	8	0	1
223	BALFOUR BEATTY PLC	Construction & Materials	12.5%	21.5%	8	0	1
224	CENTAMIN PLC	Mining	12.5%	21.4%	8	0	1
225	TULLOW OIL PLC	Oil & Gas Industry	12.5%	20.4%	8	0	1
226	FISHER JAMES SONS	Industrial Transportation	12.5%	15.9%	8	0	1
227	AVEVA GROUP PLC	Technology	12.5%	15.8%	8	0	1
228	SAVILLS PLC	Real Estate	12.5%	12.4%	8	0	1
229	HOCHSCHILD MINING PLC	Mining	12.5%	10.7%	8	0	1
230	Harbourvest Global Private Equity Ltd	Equity Investment Instruments	12.5%	Investment Trust	8	0	1
231	Primary Health Properties Plc	Real Estate	12.5%	Investment Trust	8	0	1
232	Riverstone Energy Ltd	Equity Investment Instruments	12.5%	Investment Trust	8	0	1


17. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2018

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

Appendix C | FTSE 250 Rankings Women on Boards and in Leadership

 On target and already at 33% of more women

 At 28% women or more with potential to be on target/high performing

 Currently below target¹⁷ /Low performing¹⁸

 All-Male

Rank	Company	Sector	Women on Boards	Combined Exec Comm & DR	Board Size	Executive Women on Boards	Total Women on Boards
233	Witan Investment Trust Plc	Equity Investment Instruments	12.5%	Investment Trust	8	0	1
234	Capital Counties Properties Plc	Real Estate	11.1%	42.4%	9	0	1
235	Millennium Copthorne Hotels Plc	Travel & Leisure	11.1% ¹⁹	29.5%	9	0	1
236	Caledonia Investments Plc	Equity Investment Instruments	11.1%	29.2%	9	0	1
237	Rank Group Plc	Travel & Leisure	11.1%	27.5%	9	0	1
238	TI Fluid Systems	Automobiles & Parts	11.1%	26.8%	9	0	1
239	Charter Court	Financial Services	11.1%	14.3%	9	0	1
240	Clarkson Plc	Industrial Transportation	11.1%	12.9%	9	0	1
241	Energear Oil & Gas Plc	Oil & Gas Industry	11.1%	New to Index	9	0	1
242	Just Group Plc	Life Insurance	10%	20%	10	0	1
243	Mitchells Butlers Plc	Travel & Leisure	9.1%	42.4%	11	0	1
244	Metro Bank Plc	Banks	9.1%	27.7%	11	0	1
245	Avast Plc	Technology	9.1%	New to Index	11	0	1
246	RHI Magnesita	Industrial Engineering	7.1%	10.9%	14	0	1
247	Daejan Holdings Plc	Real Estate	0%	0%	8	0	0
248	Amigo Holdings Plc	Financial Services	0%	New to Index	6	0	0
249	Herald Investment Trust Plc	Equity Investment Instruments	0%	Investment Trust	5	0	0
250	JP Morgan Japanese Investment Trust Plc	Equity Investment Instruments	0%	Investment Trust	5	0	0

17. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2018

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

19. All-Male Board as of 1st November 2018

Appendix D

FTSE 350 Sector Analysis

Women on Boards data as at October 2018, Leadership data as at 30th June 2018

Sector : Personal Goods					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Burberry Group Plc	Personal Goods	100	45.5%	58.5%
2	Ted Baker Plc	Personal Goods	250	28.6%	48.3%
3	Superdry Plc	Personal Goods	250	14.3%	37.1%
4	Unilever Plc	Personal Goods	100	38.5%	31.5%
5	PZ Cussons Plc	Personal Goods	250	37.5%	31.4%
6	Games Workshop	Leisure Goods	250	33.3%	22.5%
			Average	34.6%	39.7%

Sector : General Retailers					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Next Plc	General Retailers	100	50%	46.7%
2	Marks & Spencer Group Plc	General Retailers	100	33.3%	46.6%
3	Card Factory Plc	General Retailers	250	28.6%	42.9%
4	WH Smith Plc	General Retailers	250	33.3%	42%
5	Dunelm Group Plc	General Retailers	250	28.6%	40%
6	Saga Plc	General Retailers	250	33.3%	38.1%
7	B&M European Value Retail SA	General Retailers	250	25%	34.6%
8	Kingfisher Plc	General Retailers	100	44.4%	34.5%
9	Sports Direct International Plc	General Retailers	250	16.7%	32.3%
10	Halfords Group Plc	General Retailers	250	40%	29.5%
11	JD Sports Fashion Plc	General Retailers	250	16.7%	29.5%
12	Just Eat Plc	General Retailers	100	22.2%	26.9%
13	Dixons Carphone Plc	General Retailers	250	25%	26.8%
14	Inchcape Plc	General Retailers	250	30%	22.3%
15	Vivo Energy	General Retailers	250	25%	New Entry to Index
			Average	30.7%	36.1%

Source: Women on Boards Data BoardEx October 2018/Combined Exec Comm & DRs Hampton-Alexander Portal 30th June 2018

Appendix D | FTSE 350 Rankings Women on Boards and in Leadership

Sector : Pharmaceuticals & Biotechnology					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Dechra Pharmaceuticals Plc	Pharmaceuticals & Biotechnology	250	14.3%	41.3%
2	Astrazeneca Plc	Pharmaceuticals & Biotechnology	100	41.7%	38.9%
3	Indivior Plc	Pharmaceuticals & Biotechnology	250	36.4%	36.1%
4	Shire Plc	Pharmaceuticals & Biotechnology	100	30%	35.3%
5	Glaxosmithkline Plc	Pharmaceuticals & Biotechnology	100	45.5%	32.5%
6	BTG Plc	Pharmaceuticals & Biotechnology	250	30%	30.4%
7	Hikma Pharmaceuticals Plc	Pharmaceuticals & Biotechnology	250	20%	23.8%
8	Genus Plc	Pharmaceuticals & Biotechnology	250	22.2%	22.6%
			Average	31.3%	33.2%

Sector : Media & Entertainment					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	ITV Plc	Media & Entertainment	100	40%	39.7%
2	Ascential Plc	Media & Entertainment	250	57.1%	36.6%
3	Entertainment One Ltd	Media & Entertainment	250	22.2%	35.3%
4	Pearson Plc	Media & Entertainment	100	30%	34.5%
5	Informa Plc	Media & Entertainment	100	25%	34.5%
6	Auto Trader Group Plc	Media & Entertainment	250	33.3%	32.8%
7	Rightmove Plc	Media & Entertainment	100	50%	29.2%
8	Moneysupermarket.Com Group Plc	Media & Entertainment	250	37.5%	28.6%
9	Relx Plc	Media & Entertainment	100	36.4%	28.4%
10	Euromoney Institutional Investor Plc	Media & Entertainment	250	36.4%	27.8%
11	WPP Plc	Media & Entertainment	100	27.3%	26.8%
12	Sky Plc	Media & Entertainment	100	27.3%	23.6%
			Average	34.2%	31.5%

Sector : Food & Drug Retailers					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	WM Morrison Supermarkets Plc	Food & Drug Retailers	100	22.2%	42.4%
2	Ocado Group Plc	Food & Drug Retailers	100	27.3%	31.8%
3	Greggs Plc	Food & Drug Retailers	250	42.9%	31%
4	Sainsburys Supermarkets Ltd	Food & Drug Retailers	100	30%	26.8%
5	Tesco Plc	Food & Drug Retailers	100	30.8%	25.6%
			Average	30%	30.8%

Sector : Banks					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	TBC Bank Group	Banks	250	22.2%	43.7%
2	Bank of Georgia Group Plc	Banks	250	16.7%	40.7%
3	CYBG Plc	Banks	250	27.3%	35.3%
4	Royal Bank Of Scotland Group Plc	Banks	100	23.1%	33.9%
5	Lloyds Banking Group Plc	Banks	100	25%	32.1%
6	Virgin Money Holdings	Banks	250	50%	31.7%
7	Barclays Plc	Banks	100	26.7%	29.1%
8	Metro Bank Plc	Banks	250	9.1%	27.7%
9	Close Brothers Group Plc	Banks	250	28.6%	26.8%
10	HSBC Holdings Plc	Banks	100	35.7%	24.4%
11	Standard Chartered Plc	Banks	100	30.8%	19.6%
			Average	27.3%	30.7%

Sector : Beverages					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Diageo Plc	Beverages	100	37.5%	34.2%
2	Coca-Cola Hbc Ag	Beverages	100	23.1%	30%
3	BARR	Beverages	250	20%	26.8%
4	Britvic Plc	Beverages	250	25%	26.7%
			Average	25.6%	30.0%

Sector : Utilities					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Severn Trent Plc	Gas, Water & Multiutilities	100	37.5%	43.1%
2	ContourGlobal Plc	Electricity	250	12.5%	34.1%
3	National Grid Plc	Gas, Water & Multiutilities	100	40%	32.2%
4	United Utilities Group Plc	Gas, Water & Multiutilities	100	30%	32.1%
5	Drax Group Plc	Electricity	250	22.2%	27.8%
6	Pennon Group Plc	Gas, Water & Multiutilities	250	28.6%	27.4%
7	Centrica Plc	Gas, Water & Multiutilities	100	18.2%	23.2%
8	SSE Plc	Electricity	100	22.2%	19.1%
			Average	26.4%	29.8%

Appendix D | FTSE 350 Rankings Women on Boards and in Leadership

Sector : Travel & Leisure					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	On the Beach	Travel & Leisure	250	20%	48.5%
2	Mitchells Butlers Plc	Travel & Leisure	250	9.1%	42.4%
3	Cineworld Group Plc	Travel & Leisure	250	33.3%	40.9%
4	Intercontinental Hotels Group Plc	Travel & Leisure	100	36.4%	37.2%
5	Easyjet Plc	Travel & Leisure	100	33.3%	34.3%
6	Compass Group Plc	Travel & Leisure	100	27.3%	33.3%
7	Dominos Pizza Group Plc	Travel & Leisure	250	14.3%	31.6%
8	Whitbread Plc	Travel & Leisure	100	44.4%	30.2%
9	Wetherspoon (J.D.) Plc	Travel & Leisure	250	37.5%	29.6%
10	Millennium Copthorne Hotels Plc	Travel & Leisure	250	11.1%	29.5%
11	National Express Group Plc	Travel & Leisure	250	16.7%	29%
12	Greene King Plc	Travel & Leisure	250	14.3%	28.3%
13	Thomas Cook Group Plc	Travel & Leisure	250	36.4%	28.2%
14	Rank Group Plc	Travel & Leisure	250	11.1%	27.5%
15	888 Holdings Plc	Travel & Leisure	250	16.7%	26.7%
16	Go-Ahead Group Plc	Travel & Leisure	250	28.6%	26.6%
17	Paddy Power Betfair Plc	Travel & Leisure	100	22.2%	26.3%
18	William Hill Plc	Travel & Leisure	250	25%	26%
19	GVC Holdings Plc	Travel & Leisure	100	22.2%	25.3%
20	Merlin Entertainments Plc	Travel & Leisure	250	44.4%	24.7%
21	SSP Group Plc	Travel & Leisure	250	14.3%	24.1%
22	Tui Ag	Travel & Leisure	100	33.3%	23%
23	International Consolidated Airlines Group SA	Travel & Leisure	100	33.3%	22%
24	Firstgroup Plc	Travel & Leisure	250	22.2%	21.7%
25	Carnival Plc	Travel & Leisure	100	27.3%	17.9%
26	Playtech Plc	Travel & Leisure	250	25%	17.1%
27	Stagecoach Group Plc	Travel & Leisure	250	20%	15.4%
28	Wizz Air Holdings Plc	Travel & Leisure	250	20%	11.8%
29	El Group Plc	Travel & Leisure	250	28.6%	New Entry to Index
			Average	26.1%	28.5%

Sector : Real Estate					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Shaftesbury Plc	Real Estate Investments	250	30%	54.2%
2	Assura Plc	Real Estate Investments	250	33.3%	45.5%
3	Grainger Plc	Real Estate Investment & Services	250	28.6%	44.6%
4	Capital Counties Properties Plc	Real Estate Investment & Services	250	11.1%	42.4%
5	British Land Co Plc	Real Estate Investments	100	23.1%	38.5%
6	Tritax Big Box Reit Plc	Real Estate Investments	250	16.7%	38.5%
7	Big Yellow Group Plc	Real Estate Investments	250	22.2%	37.5%
8	Unite Group Plc	Real Estate Investments	250	12.5%	37.5%
9	Land Securities Group Plc	Real Estate Investments	100	30%	35.7%
10	Newriver Reit Plc	Real Estate Investments	250	28.6%	35.3%
11	Workspace Group Plc	Real Estate Investments	250	14.3%	34.6%
12	St Modwen Properties Plc	Real Estate Investment & Services	250	25%	31.3%
13	Intu Properties Plc	Real Estate Investments	250	33.3%	29.4%
14	Derwent London Plc	Real Estate Investments	250	23.1%	28.6%
15	Segro Plc	Real Estate Investments	100	20%	26.9%
16	Safestore Holdings Plc	Real Estate Investments	250	28.6%	25%
17	Cls Hldgs Plc	Real Estate Investment & Services	250	20%	23.5%
18	Hammerson Plc	Real Estate Investments	250	20%	22.5%
19	Great Portland Estates Plc	Real Estate Investments	250	25%	21.4%
20	Londonmetric Property Plc	Real Estate Investments	250	18.2%	18.8%
21	Savills Plc	Real Estate Investment & Services	250	12.5%	12.4%
22	Daejan Holdings Plc	Real Estate Investment & Services	250	0%	0%
			Average	21.4%	28.4%

Sector : Life Insurance					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Aviva Plc	Life Insurance	100	25%	32%
2	Standard Life Aberdeen	Life Insurance	100	21.4%	31.6%
3	Legal General Group Plc	Life Insurance	100	30%	31.1%
4	Prudential Plc	Life Insurance	100	12.5%	27.3%
5	Phoenix Group Holdings	Life Insurance	250	33.3%	26.7%
6	St James' Place Plc	Life Insurance	100	22.2%	20.3%
7	Just Group Plc	Life Insurance	250	10%	20%
			Average	21.7%	28.4%

Appendix D | FTSE 350 Rankings Women on Boards and in Leadership

Sector : Food Producers					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Bakkavor Group Plc	Food Producers	250	22.2%	38.3%
2	Greencore Group Plc	Food Producers	250	30%	35.1%
3	Dairy Crest Group Plc	Food Producers	250	25%	34.4%
4	Tate Lyle Plc	Food Producers	250	22.2%	26%
5	Cranswick Plc	Food Producers	250	22.2%	24.5%
6	Associated British Foods Plc	Food Producers	100	22.2%	33%
7	Hilton Food Group Plc	Food Producers	250	16.7%	New Entry to Index
			Average	23.3%	27.8%

Sector : Non-Life Insurance					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Admiral Group Plc	Non-Life Insurance	100	33.3%	32.4%
2	Hastings Group Holdings Plc	Non-Life Insurance	250	33.3%	32.2%
3	Lancashire Holdings Ltd	Non-Life Insurance	250	28.6%	32.2%
4	Direct Line Insurance Group Plc	Non-Life Insurance	100	41.7%	30.4%
5	RSA Insurance Group Plc	Non-Life Insurance	100	30%	28.2%
6	Hiscox Ltd	Non-Life Insurance	250	25%	25%
7	Esure Group Plc	Non-Life Insurance	250	25%	23.1%
8	Beazley Plc	Non-Life Insurance	250	25%	20.2%
9	Jardine Lloyd Thompson Group Plc	Non-Life Insurance	250	18.2%	12.7%
			Average	29%	26.1%

Sector : Telecommunications					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Talktalk Telecom Group Plc	Fixed Line Telecommunications	250	30%	31.4%
2	Telecom Plus Plc	Fixed Line Telecommunications	250	14.3%	30.2%
3	Inmarsat Plc	Mobile Telecommunications	250	16.7%	26.5%
4	Vodafone Group Plc	Mobile Telecommunications	100	45.5%	24%
5	BT Group Plc	Fixed Line Telecommunications	100	22.2%	22%
			Average	26.5%	25.9%

Sector : Support Services					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Sanne Group Plc	Support Services	250	25%	45.1%
2	IWG Plc	Support Services	250	33.3%	36.4%
3	Serco Group Plc	Support Services	250	33.3%	31.8%
4	Electrocomponents Plc	Support Services	250	25%	29.6%
5	Capita Plc	Support Services	250	25%	28.6%
6	Aggreko Plc	Support Services	250	33.3%	27.1%
7	Rentokil Initial Plc	Support Services	100	33.3%	26.8%
8	AA Plc	Support Services	250	25%	26.8%
9	Hays Plc	Support Services	250	37.5%	26.7%
10	Howden Joinery Group Plc	Support Services	250	33.3%	26.1%
11	Travis Perkins Plc	Support Services	250	22.2%	25.6%
12	Equiniti Group	Support Services	250	28.6%	25%
13	Experian Plc	Support Services	100	27.3%	24.7%
14	Bunzl Plc	Support Services	100	22.2%	24%
15	Ferguson Plc	Support Services	100	33.3%	23.4%
16	Homeserve Plc	Support Services	250	20%	21.4%
17	Essentra Plc	Support Services	250	28.6%	21.1%
18	DCC Plc	Support Services	100	30%	20.8%
19	Intertek Group Plc	Support Services	100	30%	20.5%
20	G4S Plc	Support Services	250	30%	20%
21	Babcock International Group Plc	Support Services	250	27.3%	17.5%
22	SIG Plc	Support Services	250	25%	14.8%
23	Diploma Plc	Support Services	250	20%	14.6%
24	Grafton Group Plc	Support Services	250	14.3%	12.7%
25	Ashtead Group Plc	Support Services	100	28.6%	10%
26	Pagegroup Plc	Support Services	250	37.5%	9.5%
27	BCA Marketplace Plc	Support Services	250	16.7%	No Data Provided
			Average	27.9%	24.9%

Appendix D | FTSE 350 Rankings Women on Boards and in Leadership

Sector : Health Care Equipment & Services					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Spire Healthcare Group Plc	Health Care Equipment & Services	250	25%	34.1%
2	Convatec Group Plc	Health Care Equipment & Services	250	30%	30.6%
3	UDG Healthcare Plc	Health Care Equipment & Services	250	27.3%	25%
4	Smith Nephew Plc	Health Care Equipment & Services	100	25%	24.3%
5	Mediclinic International Plc	Health Care Equipment & Services	250	25%	15.4%
6	NMC Health Plc	Health Care Equipment & Services	100	27.3%	15.2%
			Average	26.6%	24.5%

Sector : Industrial Transportation					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Royal Mail Plc	Industrial Transportation	100	37.5%	38.9%
2	Stobart Group	Industrial Transportation	250	16.7%	30.3%
3	BBA Aviation Plc	Industrial Transportation	250	33.3%	19.3%
4	Fisher James Sons	Industrial Transportation	250	12.5%	15.9%
5	Clarkson Plc	Industrial Transportation	250	11.1%	12.9%
			Average	22.5%	24.2%

Sector : Technology					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	FDM Group Holdings	Software & Computer Services	250	22.2%	41.2%
2	Sage Group Plc	Software & Computer Services	100	25%	32.8%
3	Micro Focus International Plc	Software & Computer Services	100	44.4%	24.7%
4	Sophos Group Plc	Software & Computer Services	250	22.2%	23.8%
5	Softcat Plc	Software & Computer Services	250	16.7%	17.7%
6	Computacenter Plc	Software & Computer Services	250	22.2%	17.5%
7	Aveva Group Plc	Software & Computer Services	250	12.5%	15.8%
8	Spirent Communications Plc	Technology Hardware & Equipment	250	28.6%	New Entry to Index
9	Avast Plc	Software & Computer Services	250	9.1%	New Entry to Index
			Average	22.4%	23.2%

Sector : Financial Services					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Scottish Investment Trust Plc	Equity Investment Instruments	250	40%	33.3%
2	Brewin Dolphin Holdings Plc	Financial Services	250	37.5%	33.3%
3	IntegraFin Holdings plc	Financial Services	250	28.6%	33.3%
4	Syncona Ltd	Equity Investment Instruments	250	14.3%	33.3%
5	Provident Financial Plc	Financial Services	250	33.3%	32.7%
6	Quilter Plc	Financial Services	250	36.4%	32.5%
7	Caledonia Investments Plc	Equity Investment Instruments	250	11.1%	29.2%
8	Paragon Banking Group Plc	Financial Services	250	18.2%	29.1%
9	London Stock Exchange Group Plc	Financial Services	100	16.7%	27.6%
10	Schroders Plc	Financial Services	100	27.3%	25.5%
11	3i Group Plc	Financial Services	100	25%	24.1%
12	Investec Plc	Financial Services	250	18.8%	23.2%
13	Jupiter Fund Management Plc	Financial Services	250	44.4%	21.6%
14	Man Group Plc	Financial Services	250	25%	21.5%
15	IP Group Plc	Financial Services	250	18.2%	21.4%
16	Hargreaves Lansdown Plc	Financial Services	100	50%	20.3%
17	IG Group Holdings Plc	Financial Services	250	36.4%	17.5%
18	Ashmore Group Plc	Financial Services	250	28.6%	17.5%
19	Nex Group Plc	Financial Services	250	25%	16.3%
20	Intermediate Capital Group Plc	Financial Services	250	33.3%	16%
21	TP Icap Plc	Financial Services	250	27.35	14.9%
22	Charter Court	Financial Services	250	11.1%	14.3%
23	Rathbone Brothers Plc	Financial Services	250	28.6%	13.6%
24	John Laing Group Plc	Financial Services	250	25%	12.8%
25	Onesavings Bank Plc	Financial Services	250	37.5%	11.1%
26	Plus500 Limited	Financial Services	250	14.3%	New Entry to Index
27	Amigo Holdings Plc	Financial Services	250	0%	New Entry to Index
			Average	26.1%	22.3%

Appendix D | FTSE 350 Rankings Women on Boards and in Leadership

Sector : Construction & Materials					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Mondi Plc	Forestry & Paper	100	25%	27%
2	Balfour Beatty Plc	Construction & Materials	250	12.5%	21.5%
3	Ibstock Plc	Construction & Materials	250	28.6%	21.4%
4	Marshalls Plc	Construction & Materials	250	33.3%	21.2%
5	Melrose Industries	Construction & Materials	100	12.5%	18.7%
6	Kier Group Plc	Construction & Materials	250	22.2%	16.2%
7	CRH Plc	Construction & Materials	100	27.3%	12.9%
8	Polypipe Group Plc	Construction & Materials	250	25%	12.5%
9	Keller Group Plc	Construction & Materials	250	36.4%	New Entry to Index
Average				25%	20%

Sector : Chemicals					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Johnson Matthey Plc	Chemicals	100	33.3%	28.8%
2	Elementis Plc	Chemicals	250	37.5%	23.7%
3	Croda International Plc	Chemicals	100	33.3%	21.4%
4	Victrex Plc	Chemicals	250	30%	17.2%
5	Sirius Minerals	Chemicals	250	37.5%	13.5%
6	Synthomer Plc	Chemicals	250	22.2%	6.3%
Average				32.1%	19.4%

Sector : Oil & Gas Industry					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Royal Dutch Shell Plc	Oil & Gas Producers	100	45.5%	26.4%
2	Cairn Energy Plc	Oil & Gas Producers	250	22.2%	25.6%
3	BP PLC	Oil & Gas Producers	100	33.3%	25.3%
4	Tullow Oil Plc	Oil & Gas Producers	250	12.5%	20.4%
5	Wood Group	Oil Equipment & Services	250	40%	15.9%
6	Hunting Plc	Oil Equipment & Services	250	28.6%	7.1%
7	Petrofac Ltd	Oil Equipment & Services	250	25%	6.5%
8	Premier Oil Plc	Oil & Gas Producers	250	22.2%	New Entry to Index
9	Energiean Oil & Gas Plc	Oil & Gas Producers	250	11.1%	New Entry to Index
Average				27.9%	19.2%

Sector : Electronic & Electrical Equipment					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	TI Fluid Systems	Automobiles & Parts	250	11.1%	26.8%
2	Halma Plc	Electronic & Electrical Equipment	100	40%	25.8%
3	Morgan Advanced Materials Plc	Electronic & Electrical Equipment	250	42.9%	23.9%
4	Spectris Plc	Electronic & Electrical Equipment	250	22.2%	19.5%
5	Renishaw Plc	Electronic & Electrical Equipment	250	22.2%	7.9%
Average				27.3%	19.1%

Sector : Household Goods & Home Construction					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Taylor Wimpey Plc	Household Goods & Home Construction	100	50%	28.1%
2	Redrow Plc	Household Goods & Home Construction	250	42.9%	27.3%
3	Barratt Developments Plc	Household Goods & Home Construction	100	37.5%	25.7%
4	Crest Nicholson Holdings Plc	Household Goods & Home Construction	250	44.4%	20%
5	Bellway Plc	Household Goods & Home Construction	250	25%	18.9%
6	Persimmon Plc	Household Goods & Home Construction	100	25%	18.8%
7	Countryside Properties Plc	Household Goods & Home Construction	250	50%	18.4%
8	Berkeley Group Holdings Plc	Household Goods & Home Construction	100	25%	18.3%
9	Bovis Homes Group Plc	Household Goods & Home Construction	250	14.3%	16.7%
10	Galliford Try Plc	Household Goods & Home Construction	250	28.6%	12.3%
11	Reckitt Benckiser Group Plc	Household Goods & Home Construction	100	27.3%	12.2%
Average				32.6%	18.9%

Sector : Mining					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Rio Tinto Plc	Mining	100	30%	28.9%
2	BHP Billiton Plc	Mining	100	30%	27%
3	Kaz Minerals Plc	Mining	250	25%	23%
4	Centamin Plc	Mining	250	12.5%	21.4%
5	Anglo American Plc	Mining	100	25%	20.5%
6	Antofagasta Plc	Mining	100	18.2%	17.5%
7	Glencore Plc	Mining	100	25%	16.9%
8	Randgold Resources Ltd	Mining	100	37%	16.5%
9	Polymetal International Plc	Mining	250	30%	16.1%
10	Fresnillo Plc	Mining	100	25%	10.7%
11	Hochschild Mining Plc	Mining	250	12.5%	10.7%
Average				24.8%	18.9%

Sector : Aerospace & Defence					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Qinetiq Group Plc	Aerospace & Defence	250	22.2%	24.1%
2	BAE Systems Plc	Aerospace & Defence	100	36.4%	23.9%
3	Cobham Plc	Aerospace & Defence	250	25%	19.4%
4	Senior Plc	Aerospace & Defence	250	42.9%	16.4%
5	Rolls-Royce Holdings Plc	Aerospace & Defence	100	30.8%	15.6%
6	Ultra Electronics Hldgs Plc	Aerospace & Defence	250	25%	14.3%
7	Meggitt Plc	Aerospace & Defence	250	22.2%	10.8%
Average				29.2%	18.5%

Sector : Industrial Metals & Mining					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Evraz Plc	Industrial Metals & Mining	100	22.2%	20.8%
2	Ferrexpo Plc	Industrial Metals & Mining	250	14.3%	13.2%
			Average	18.8%	17.7%

Sector : General Industrials					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	DS Smith Plc	General Industrials	100	28.6%	24%
2	Coats Group	General Industrials	250	30%	20.9%
3	Smurfit Kappa Group Plc	General Industrials	100	16.7%	19.2%
4	Vesuvius Plc	General Industrials	250	25%	18.7%
5	Smiths Group Plc	General Industrials	100	18.2%	18.1%
6	RPC Group Plc	General Industrials	250	28.6%	6.1%
			Average	23.6%	16.9%

Sector : Industrial Engineering					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	Bodycote Plc	Industrial Engineering	250	42.9%	22.2%
2	Spirax-Sarco Engineering Plc	Industrial Engineering	250	22.2%	18%
3	Weir Group Plc	Industrial Engineering	250	30%	17.8%
4	Rotork Plc	Industrial Engineering	250	28.6%	17.4%
5	IMI Plc	Industrial Engineering	250	33.3%	17.3%
6	RHI Magnesita	Industrial Engineering	250	7.1%	10.9%
7	Hill Smith Hldgs Plc	Industrial Engineering	250	16.7%	3.8%
			Average	24.2%	15.5%

Sector : Tobacco					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec Comm & DR
1	British American Tobacco Plc	Tobacco	100	27.3%	12.6%
2	Imperial Brands Plc	Tobacco	100	33.3%	10.3%
			Average	30%	11.7%

Source: Women on Boards Data BoardEx October 2018/Combined Exec Comm & DRs Hampton-Alexander Portal 30th June 2018

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 2020²⁰.

20. 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

Current Business and Gender Books

- The Future of Tech is Female: How to Achieve Gender Diversity,
Douglas M. Branson, July 2018
- Research Handbook of Diversity and Careers,
Adelina M. Broadbridge and Sandra L. Fielden, May 2018
- Women on Corporate Boards: An International Perspective,
Maria Aluchna and Guler Aras, April 2018
- Of Women: In the 21st Century,
Shami Chakrabarti, March 2018
- A Good Time to be a Girl,
Helena Morrissey, February 2018
- Deeds not Words: The Story of Women's Rights,
Helen Pankhurst, February 2018
- Win Win: When Business Works for Women, It Works for Everyone,
Joanne Lipman, February 2018
- Women and Power: A Manifesto,
Mary Beard, November 2017
- Results at the Top: Using Gender Intelligence to Create Breakthrough Growth,
Babara Annis & Richard Nesbit, July 2017
- What works: Gender Equality by Design,
Iris Bohnet, March 2016
- Gender Intelligence,
Babara Annis and Keith Merron, June 2014
- Rising Stars: Developing Millennial Women as Leaders,
Dr. Elizabeth Kelan and Ian Powell, November 2012
- How Women Mean Business,
Avivah Wittenberg-Cox, June 2010
- Why Women Mean Business,
Avivah Wittenberg-Cox, November 2009

Classic Feminist Books

- A Vindication of the Rights of Woman,
Mary Wollstonecraft, 1792
- The Second Sex,
Simone de Beauvoir, 1949
- The Feminine Mystique,
Betty Friedan, 1963
- The Female Eunuch,
Germaine Greer, 1970
- Woman Hating,
Andrea Dworkin, 1974
- Women, Race and Class,
Angela Davis, 1981
- Sister Outsider,
Audre Lorde, 1984
- Gender Trouble,
Judith Butler, 1990
- Feminism Is for Everybody,
bell hooks, 2000
- Men Explain Things to Me,
Rebecca Solnit, 2014
- Lean In,
Sheryl Sandberg, 2013
- We Should All Be Feminists,
Chimamanda Ngozi Adichie, 2014
- Bad Feminist,
Roxane Gay, 2014

Key Research 2017/18

Women in the Workplace,
McKinsey, October 2018

FRC Board Diversity Reporting,
Exeter University, September 2018

Attaining Gender Parity: Diversity 5.0 and 10 Best Practices for Global Health Care Organizations,
The Healthcare Manager, July 2018

Balancing the Boardroom,
Odgers Berndston, July 2018

Board Diversity- Enshrined in Governance but a Way to Go, Fidelio,
July 2018

Female FTSE Board Report 2018,
Cranfield University, July 2018

Balancing the System: How to Increase Gender Diversity to Accelerate Business Growth,
Women's Business Council, June 2018

Delivering STEM Skills for the Economy,
The National Audit Office, June 2018

Diversity and Inclusion at Work: Facing Up to the Business Case,
CIPD, June 2018

Inclusive Workplaces: A Review and Model,
Human Resources Management Review, June 2018

Inspiring the Next Generation: Engaging Young People in STEM,
Women's Business Council, May 2018

Women on Board and Financial Performance: Evidence from a European Emerging Market,
Sustainability, May 2018.

Measuring What Matters in Gender Diversity,
Boston Consulting Group, April 2018

Men as Change Agents, *Women's Business Council, April 2018*

The Gender Composition of Corporate Boards: A Review and Research Agenda,
The Leadership Quarterly, April 2018

Why the Future of Diversity and Inclusion Was Yesterday: What Can We do to Make It Now?
CIPD, April 2018

Board Diversity, Firm Risk, and Corporate Policies,
Journal of Financial Economics, March 2018

Eight Tools to Help Companies Build a Gender Balanced Board,
Dart and Mendhi, March 2018

Institutional Correlates with Female Board Representation,
Finance Research Letters, March 2018

Pushing for Scientific Equality,
Odgers Berndston, March 2018

Why Gender Diversity May Lead to Better Returns for Investors,
Morgan Stanley, March 2018

Women on Boards,
Business and Professional Ethics Journal, March 2018

Boardroom Diversity Critical for Institutional Investors,
Ethical Boardroom, February 2018

Delivering Through Diversity,
McKinsey & Company, January 2018

Diversity Management at Workplace,
International Journal of Engineering Technology Science and Research, January 2018

The Effects and the Mechanisms of Board Gender Diversity,
Journal of Business Ethics, January 2018

Symbolic Management and the Glass Cliff,
British Journal of Management, 2018.

The Global Gender Gap Report 2017,
World Economic Forum, November 2017

Women on Corporate Boards: Do they Advance Corporate Social Responsibility?
Human Relations, November 2017

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 and register your interest via the home page.

Part of the KPMG Board Leadership Centre
www.kpmg.com/uk/blc

