



BUSINESS LEADERSHIP: THE CATALYST FOR ACCELERATING CHANGE

Twitter: @30percentclub
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Instagram: 30percentclub

With thanks to
BoardEx for
its ongoing
support

BoardEx

Gender balance on teams achieves better outcomes. **OUR MINIMUM OBJECTIVES** | 30% women on FTSE 350 boards and 30% women at senior management level of FTSE 100 companies by end of 2020



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AS CHAIRS, WE HAVE AN OBLIGATION TO SPEED UP THE PACE OF CHANGE AND INFLUENCE THE BOARD SELECTION PROCESS TO TAKE ADVANTAGE OF THE AVAILABLE TALENT POOL. WE MUST CHAMPION DIVERSITY WITHIN OUR OWN ORGANISATIONS, DEVELOP OUR FEMALE TALENT AND BE DEMANDING WITH SEARCH AGENCIES TO ACHIEVE BETTER FEMALE REPRESENTATION ON BOARDS.

Sir Win Bischoff, Chair, JP Morgan Securities



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DIVERSE BOARDS MAKE BETTER COMPANIES. THEY DRIVE UP PROFITABILITY, ENHANCE INNOVATION AND ENSURE STRONGER CORPORATE REPUTATIONS. SHAREHOLDERS ARE INCREASINGLY EXERTING PRESSURE ON COMPANIES THAT ARE SLOW TO IMPROVE WE ARE PLEASED TO SEE THINGS ARE MOVING IN THE RIGHT DIRECTION AND WE DO NOT INTEND TO TAKE OUR FOOT OFF THE ACCELERATOR.

Brenda Trenowden CBE
Global Co-Chair, 30% Club

WHO WE ARE

LEADERS LEADING BY EXAMPLE

We are a group of Chairs and CEOs taking action to increase gender diversity on UK boards and senior management teams.

The 30% Club campaign was set up by Dame Helena Morrissey in 2010 with the aim of achieving a minimum of 30% female representation on FTSE 100 boards. That target was reached in September 2018 and good progress has been made (current percentage is 33.3%). But, there is still much more work to do to achieve better gender balance at the top of businesses.

Now under the joint leadership of Brenda Trenowden CBE and Ann Cairns, our energies are concentrated on supporting more women into senior management roles and to embedding diversity into enterprise-wide strategy.



Ann Cairns
Global Co-Chair, 30% Club



Brenda Trenowden CBE
Global Co-Chair, 30% Club



FTSE 100 CEO MEMBERS

Sir Iván Arriagada, Antofagasta
Keith Barr, InterContinental Hotels Group**
Dominic Blakemore, Compass Group**
Alison Brittain CBE, Whitbread**
Lord Stephen Carter, Informa Group**
Mike Coupe, Sainsbury** (stepping down 2020)
Andrew Croft, St James' Place Wealth Mgmt
Mark Cutifani, Anglo American
John Fallon, Pearson** (stepping down 2020)
Liv Garfield, Severn Trent**
Thierry Garnier, Kingfisher
Chris Grigg, British Land**
Steve Hare, Sage UK
Mike Henry, BHP**
Stephen Hester, RSA Insurance Group**
Chris Hill, Hargreaves Lansdown
António Horta-Osório, Lloyds Banking**
Alan Jope, Unilever**
Dave Lewis, Tesco
Johan Lundgren, easyJet**
John Martin, Ferguson (stepping down 2020)
RBS**
Ivan Menezes, Diageo**
Steve Mogford, United Utilities Group**
Robert Noel, Landsec** (stepping down 2019)
Noel Quinn, HSBC Holdings
Mark Read, WPP**
Nick Read, Vodafone
Andrew Reynolds Smith, Smiths Group
Steve Rowe, Marks & Spencer**
David Schwimmer, London Stock Exchange**
Keith Skeoch, Standard Life Aberdeen**
David Sleath, Segro**
James (Jes) Staley, Barclays Bank
David Stevens CBE, Admiral Group**
David Thomas, Barratt Developments**
Maurice Tulloch, Aviva**
Emma Walmsley, GlaxoSmithKline**
Andrew Williams, Halma
Nigel Wilson, Legal & General Group**
Bill Winters, Standard Chartered Bank**
Charles Woodburn, BAE System

FTSE 250 CEO MEMBERS

Alan Aubrey, IP Group
Brian Bickell, Shaftesbury**
William Hill
Olivier Brousse, John Laing Group (stepping down 2020)
WH Smith**
Luke Ellis, Man Group
Rod Flavell, FDM Group**
Tristia Harrison, TalkTalk Group**
Andrew Horton, Beazley
Kevin Hostetler, Rotork
PZ Cussons
Jonathan Lewis, Capita**
Chris Loughlin, Pennon Group**
David Nicol, Brewin Dolphin** (stepping down 2020)
John O'Reilly, Rank Group**
Preben Prebensen, Close Brothers**
Andrew Rashbass, Euromoney Inst. Investor**
David Squires, Senior plc
Jon Stanton, Weir
Fani Titi, Investec**
Tobias van der Meer, Hastings Group Holdings**
Guy Wakeley, Equiniti Group
Roger Whiteside, Greggs**

** 30% or more women at ExCo + direct report levels
Source: Hampton-Alexander Review, Nov 2019

FTSE 100 CHAIR MEMBERS

John Allan, Barratt Developments*/ Tesco*
John Barton, EasyJet*
Charles Berry, Centrica
Sir Donald Brydon CBE, Sage*
Sir Roger Carr, BAE Systems*
Stuart Chambers, Anglo American*
Andrew Cosslett, Kingfisher*
Annette Court, Admiral*
Sir Ian Davis, Rolls-Royce
Roger Devlin, Persimmon*
Andrew Duff, Severn Trent* (stepping down 2019)
Mike Evans, Just Eat* & M&G*
Douglas Flint, Standard Life Aberdeen*
Anita Frew, Croda International*
Sir Peter Gershon, National Grid*
Andrew Higginson, WM Morrison
Sir John Kingman, Legal & General Group*
Ken Mackenzie, BHP*
Sir Adrian Montague, Aviva* (stepping down 2020)
Deanna Oppenheimer, Hargreaves Lansdown**
Don Robert, London Stock Exchange Group
Sir Nigel Rudd, Meggitt*
Sidney Taurel, Pearson*
José Viñals, Standard Chartered Bank*
Paul Walsh, Compass Group* (stepping down 2021)

FTSE 250 CHAIR MEMBERS

Charles Berry, Weir
Stuart Chambers, Travis Perkins*
John Cryan, Man Group
Lord Mervyn Davies, Intermediate Capital*
Roger Devlin, William Hill*
Andrew Duff, Elementis*
Sir Charles Dunstone, TalkTalk
Ian Durant, Greggs*
Douglas Flint, IP Group
Gary Hoffman, Hastings Group*
Martin Lamb, Rotork*
Paul Lester, Essentra*/ McCarthy & Stone*
Simon Miller, Brewin Dolphin*
Sir John Parker, Pennon Group*
Sir Ian Powell, Capita*
Sir Nigel Rudd, Signature Aviation*
David Tyler, Hammerson*

* 30% or more women on board
 Source: BoardEx, 13 January 2020



OUR APPROACH

THE BUSINESS CASE FOR DIVERSITY IN SENIOR ROLES IS CLEAR

The business case is clear – a higher standard of corporate governance, improved financial performance and enhanced capacity to attract and retain female talent.

Diverse teams make better decisions: McKinsey research continues to show a significant link between diversity and financial performance, with companies in the top quartile for executive team diversity 15-24% more likely to outperform their national industry median EBIT margin than their bottom quartile peers.

Similarly Credit Suisse found that companies where women made up at least 15% of senior managers had more than 50% higher profitability than those where female representation was less than 10%.

One woman is not enough: 30% is the proportion when the contributions of a member of a minority group are valued in their own right. Research has shown that a critical mass of three or more women can cause a fundamental change in the boardroom and enhance corporate governance.

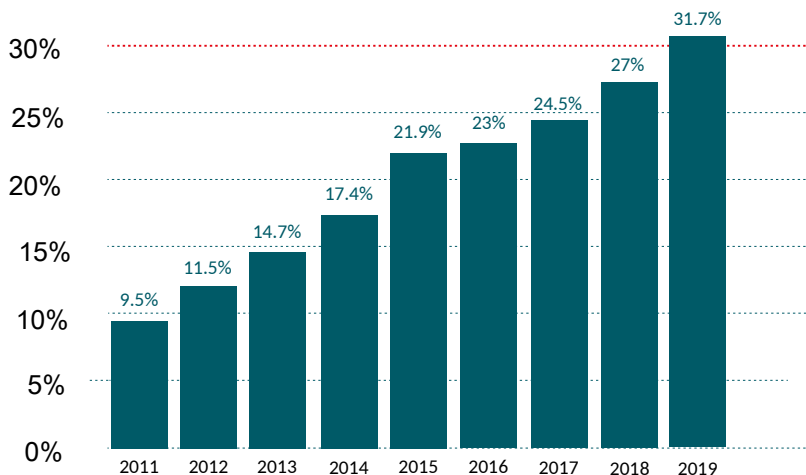
30% WOMEN ON FTSE 350 BOARDS

OUR BOARDROOM GOAL

September 2019 saw women's representation on FTSE 350 boards reach 30% for the first time in history. Whilst we celebrate this milestone, this target was a minimum and there is still much work to do – 139 companies have still not reached 30% and there is still 1 all-male boards in the FTSE 350 (down from 151 in 2010).

Driving further progress will require demand by investors, leadership from board chairs, commitment by nominations committees and action from head hunters. It will also require ongoing investment from CEOs and leadership teams in developing the pipeline of female directors

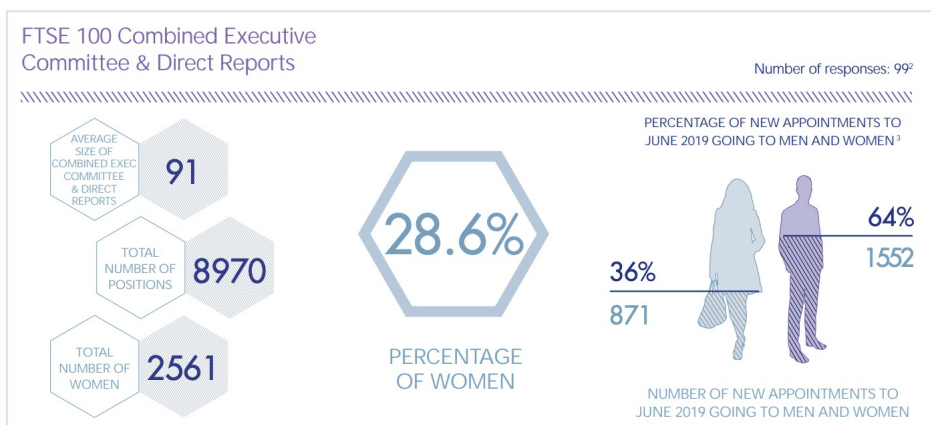
Percentage of female directorships on FTSE 350 boards



GETTING TO 30% AT FTSE 100 SENIOR MANAGEMENT LEVEL

THE PIPELINE GOAL

Achieving 30% women at senior management level of FTSE 100 companies is also within sight. Women currently comprise 28.6% at Executive Committee and direct report levels.



2. In scope companies 99 excluding one Investment Trust which has no employees to declare

3. Period 1st July 2018 to 30th June 2019

FTSE 100

38 companies have already reached 30%, up from 35 in 2018

There are 6 all-male Executive Committees, up from 5 in 2018



INVEST OR GROUP

Statement of Intent

As asset owners and asset managers we are responsible for the stewardship of the investments we make on behalf of our members and clients. Part of that responsibility includes the assessment of the boards of our investee companies. We believe boards that genuinely embrace cognitive diversity, an institutionalised approach to gender representation and a broad spectrum of skills and experience, are more likely to achieve better outcomes for investors. There is increasing research to support this hypothesis.

As investors, we support the vision of the 30% Club which is "to achieve a minimum of 30% female on boards."

DISCLOSURE EXPECTATIONS

As part of our overall stewardship strategy, governance teams including the proxy team have the following expectations for boards:

To provide insights, with a strong emphasis on diversity, we are requesting the disclosure area to be transparent in its approach to diversity. We will work to help boards to do this.

As well as disclosure, we are requesting the disclosure area to be transparent in its approach to diversity. We will work to help boards to do this.

ENGAGEMENT

We will actively engage with the disclosure area to help them to achieve their objectives.

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DR TOOLKIT AGING ON DIVERSITY

THE BOARD'S ROLE IN DIVERSITY

Companies that value diversity of thought, skills and experience are more likely to be successful. Diversity is not just a moral imperative, it is a business imperative. The board has a key role to play in ensuring that diversity is embedded in the organisation's culture and that it is a core part of the organisation's strategy.

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BARRIERS TO PROGRESSION

The reasons Chairs and Non-Executive Directors (NEDs) use as to why they can't or won't appoint female directors to their boards.

This booklet has been compiled from conversations that our 30% Club Education Working Group members and other female non-executive directors associated with the 30% Club have had with executive directors as to why they can't/won't appoint female directors to their boards. These were common reasons, heard at different times by all of the contributors.

Not all of the reasons reflect a lack of talent. The reasons given by the contributors to the booklet are a mix of barriers to progression, which are often related to the way the business is run, and barriers to progression, which are often related to the way the business is run. The reasons given by the contributors to the booklet are a mix of barriers to progression, which are often related to the way the business is run, and barriers to progression, which are often related to the way the business is run.



AUSTRALIAN INSTITUTE
IN COMPANY DIRECTORS

SHAPING THE BOARDS OF THE FUTURE

Succession planning, board evaluations and term limits

WE HAVE JUST COMPLETED SEARCH AND HAVE NO CANDIDATES FOR ROLE 1

One of the common phrases that Chairs and NEDs use when they are looking for a new director is "We have just completed a search and have no candidates for role 1". This is a common phrase that Chairs and NEDs use when they are looking for a new director. This is a common phrase that Chairs and NEDs use when they are looking for a new director.

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HOW IT WORKS

SHARING RESOURCES AND COLLABORATING

The 30% Club complements and amplifies individual company efforts and existing groups through measurable goals and broad collaboration.

There is no financial commitment; the 30% Club campaign is driven by our Ambassadors and Working Groups that are made up of senior directors and executives who volunteer their time and skills to help direct efforts.

The Working Groups are primarily focused on influencing change by working with investors, the government, the media, as well as Chairs, CEOs, HR Directors and Strategy Directors.

FOCUSING OUR EFFORTS

INFLUENCING IN THREE KEY AREAS

Companies

By signing up Chairs and CEOs to set a 30% target at board and senior management levels, as well through our HR Best Practice Group, our Strategy Best Practice Group and our Cross-Company Mentoring scheme.

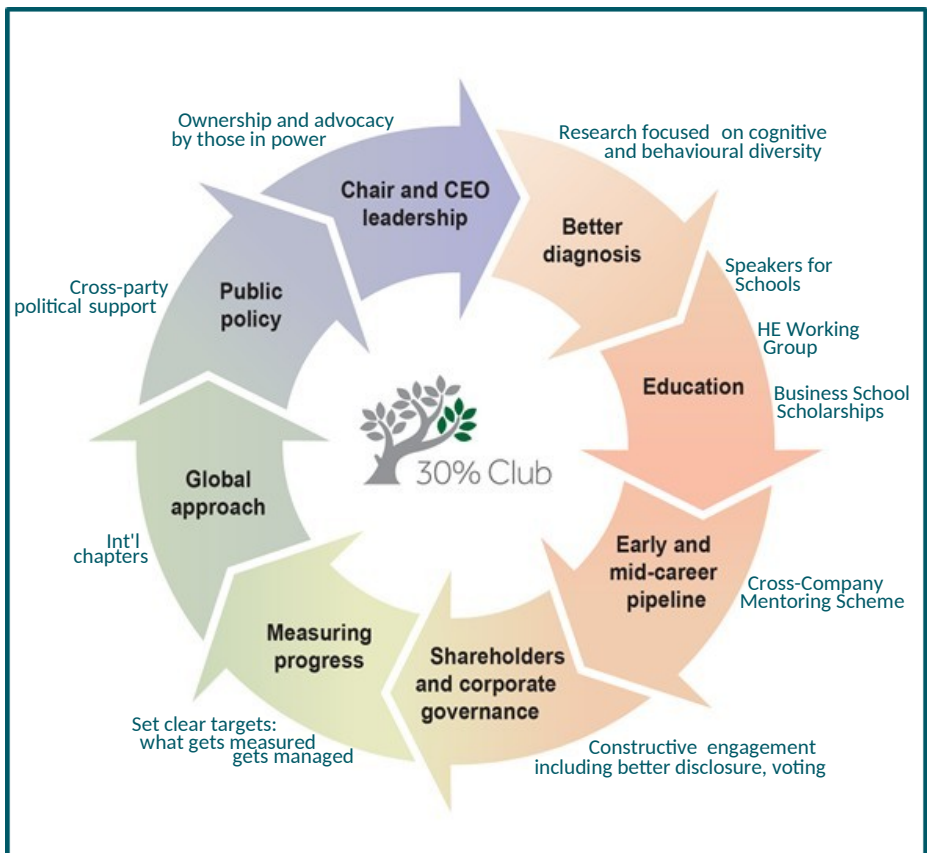
Public Policy

Through interaction with relevant government departments, task forces and regulators.

Investors

Through our UK Investor Group which looks to co-ordinate the investment community's approach to diversity. Made up of asset owner, asset manager and charity members, the Group represents £11 trillion of global assets. It constructively engages with FTSE350 companies to improve gender balance as a strategic and economic imperative.

A COHESIVE APPROACH



OUR GLOBAL CHAPTERS

A FOUNDATION TO BUILD ON

With chapters in fourteen countries/ regions, the 30% Club is approaching this issue on a global scale. Each chapter believes in diversity as a driver of business growth.

Australia
Brazil
Canada
East Africa
GCC
Hong Kong
Ireland
Italy
Japan
Malaysia
Southern Africa
Turkey
United Kingdom
United States



Proud to be a Friend
of the OECD Forum

WHAT YOU CAN DO

SUPPORTING THE 30% CLUB

We encourage individuals and organisations to support our work and help us in our quest to increase the number of women on company boards and at senior management level.

- Become a Chair or CEO Member (please check website FAQs for criteria)
- Call upon your own organisation to introduce targets for women in leadership
- Share information on the 30% Club with your colleagues and networks
- Encourage lagging companies to improve their diversity efforts
- Host events for the 30% Club
- Join in the conversation by tweeting @30percentclub

CONTACT US

Please email Françoise Higson to sign up to the 30% Club or for any general enquiries: francoise@30percentclub.org

Please email the Media team for any media enquiries: media@30percentclub.org

FURTHER INFORMATION

DETAILS ON THE 30% CLUB

Please see www.30percentclub.org/about/chapters/unitedkingdom
For further details on our:

Campaign

Members (including non-FTSE members)

Ambassadors

Working Groups

FAQs (including membership criteria)

Please see www.30percentclub.org/resources/research-articles for:

30% Club Research

Third Party Research



APPENDIX

Twitter: @30percentclub
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Instagram: 30percentclub

KEY STATISTICS

(as at 04 February 2020)

FTSE 100

Women on boards:	33.3%
Companies with 30%+ women on boards:	72
Women at Executive Committee & Direct Report Levels:	28.6%*
All-male boards:	0
Female Chairs:	6
Female CEOs:	5
Female CFOs:	18

FTSE 250

Women on boards:	30.9%
Companies with 30%+ women on boards:	139
Women at Executive Committee & Direct Report Levels:	27.9%*
All-male boards:	1
Female Chairs:	23
Female CEOs:	7
Female CFOs:	33

FTSE 350

Women on boards:	31.7%
Companies with 30%+ women on boards:	211
Women at Executive Committee & Direct Report Levels:	28.2%
All-male boards:	1
Female Chairs:	29
Female CEOs:	12
Female CFOs:	51

*Source: Hampton-Alexander Review | FTSE Women Leaders, November 2019

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