



BUSINESS LEADERSHIP: THE CATALYST FOR ACCELERATING CHANGE

Twitter: @30percentclub
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BoardEx

Gender balance on teams achieves better outcomes. **OUR MINIMUM OBJECTIVES BY 2023:**

Beyond 30% representation of women on all FTSE 350 boards, to include one person of colour

We support the Parker Review goals for at least one person of colour on every FTSE 350 board - in addition, we advocate for gender balance with half these seats going to women, creating 175 board seats for women of colour.

Beyond 30% representation of women on all FTSE 350 Executive Committees, to include one person of colour

With half these roles going to women, creating 175 ExCo roles for women of colour.

Beyond 30% of all new FTSE 350 Chair appointments to go to women between 2020 and 2023

Please see Appendix for latest available statistics on FTSE 350 female representation.

OUR GLOBAL MISSION



True balance is
our end
goal

We support diversity in its very broadest sense and while gender has been our starting point, we fully realise that considerations of ethnicity, disability, sexual orientation, socioeconomic background and beyond are all part of the journey - and that gender identities are themselves evolving rapidly. We also fully appreciate that 30% is a pivotal point, but it is not the finish line.

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 original target was reached in September 2018 and good progress has been made since then, but there is still much more work to do to achieve better gender balance at the top of businesses.

Now under Ann Cairns' leadership, our energies remain concentrated on supporting more women into senior roles, both executive and non-executive, and to encouraging organisations to foster truly inclusive cultures - cultures that embrace women who look, act and, importantly, THINK differently - so that they can reach their full potential to positively impact their people, their markets and their communities.



FTSE 100 MEMBERS

Member	Role	Company	Women on Board	Women on ExCo
Adrian Montague	Chair	Aviva Plc	33.3%	35.7%
Alan Jope	CEO	Unilever Plc	41.7%	30.8%
Alison Brittain CBE	CEO	Whitbread Plc	36.4%	22.2%
Alison Rose	CEO	RBS	41.7%	38.5%
Andrew Higginson	Chair	Wm Morrison Plc	25.0%	16.7%
Andrew Croft	CEO	St. James's Place Wealth Mgmt	40.0%	11.1%
Andrew Duff	Chair	Severn Trent Plc	55.6%	36.4%
Andrew Reynolds Smith	CEO	Smiths Group Plc	33.3%	33.3%
Andrew Williams	CEO	Halma Plc	40.0%	50.0%
Anita Frew	Chair	Croda International Plc	37.5%	22.2%
Annette Court	Chair	Admiral Group Plc	36.4%	32.0%
António Horta-Osório	CEO	Lloyds Banking Group Plc	30.8%	31.3%
Bill Winters	CEO	Standard Chartered Bank Plc	30.8%	30.8%
Charles Woodburn	CEO	BAE Systems Plc	38.5%	9.1%
Chris Grigg	CEO	British Land Plc	30.0%	33.3%
Chris Hill	CEO	Hargreaves Lansdown Plc	33.3%	0.0%
Chris Loughlin	CEO	Pennon Group Plc	42.9%	33.3%
Dave Lewis	CEO	Tesco Plc	30.8%	30.8%
David Schwimmer	CEO	London Stock Exchange Grp Plc	25.0%	23.1%
David Sleath	CEO	Segro Plc	33.3%	0.0%
David Stevens CBE	CEO	Admiral Group Plc	36.4%	32.0%
David Thomas	CEO	Barratt Developments Plc	37.5%	33.3%
Deanna Oppenheimer	Chair	Hargreaves Lansdown Plc	33.3%	0.0%
Dominic Blakemore	CEO	Compass Group Plc	36.4%	41.7%
Don Robert	Chair	London Stock Exchange Grp Plc	25.0%	23.1%
Donald Brydon CBE	Chair	Sage UK Plc	40.0%	20.8%
Douglas Flint CBE	Chair	Standard Life Aberdeen Plc	45.5%	16.7%
Emma Walmsley	CEO	GlaxoSmithKline Plc	41.7%	33.3%
Ian Davis	Chair	Rolls Royce Plc	30.8%	0.0%
Iván Arriagada	CEO	Antofagasta Plc	20.0%	13.3%
Ivan Menezes	CEO	Diageo Plc	37.5%	38.5%
Jes Staley	CEO	Barclays Bank Plc	30.8%	14.3%
Johan Lundgren	CEO	Easyjet Plc	36.4%	45.5%
John Allan	Chair	Barratt Developments Plc	37.5%	33.3%
John Allan	Chair	Tesco Plc	30.8%	30.8%

FTSE 100 MEMBERS (CONT'D)

Member	Role	Company	Women on Board	Women on ExCo
John Barton	Chair	EasyJet Plc	36.4%	45.5%
John Fallon	CEO	Pearson Plc	41.7%	27.3%
John Kingman	Chair	Legal & General Group Plc	36.4%	33.3%
John Martin	CEO	Ferguson Plc	44.4%	14.3%
John Parker	Chair	Pennon Group Plc	42.9%	33.3%
José Viñals	Chair	Standard Chartered Bank Plc	30.8%	30.8%
Keith Barr	CEO	InterContinental Hotels Grp Plc	27.3%	33.3%
Keith Skeoch	CEO	Standard Life Aberdeen Plc	45.5%	16.7%
Ken MacKenzie	Chair	BHP Plc	27.3%	44.4%
Liv Garfield	CEO	Severn Trent Plc	55.6%	36.4%
Mark Cutifani	CEO	Anglo American Plc	27.3%	21.4%
Mark Read	CEO	WPP	42.9%	26.3%
Maurice Tulloch	CEO	Aviva Plc	33.3%	35.7%
Mervyn Davies	Chair	Intermediate Capital Group	40.0%	33.3%
Mike Coupe	CEO	Sainsbury's Plc	33.3%	22.2%
Mike Evans	Chair	M&G & Just Eat	42.9%	20.0%
Mike Henry	CEO	BHP Plc	27.3%	44.4%
Nathan Coe	CEO	Auto Trader UK	50.0%	38.5%
Nick Read	CEO	Vodafone Group Plc	41.7%	28.6%
Nigel Rudd	Chair	Meggitt Plc	44.4%	20.0%
Nigel Wilson	CEO	Legal & General Group Plc	36.4%	33.3%
Noel Quinn	CEO	HSBC Holdings Plc	30.8%	10.5%
Paul Walsh	Chair	Compass Group Plc	36.4%	41.7%
Peter Gershon	Chair	National Grid Plc	33.3%	33.3%
Robert Noel	CEO	Landsec Plc	44.4%	20.0%
Roger Carr	Chair	BAE Systems Plc	38.5%	9.1%
Roger Devlin	Chair	Persimmon	37.5%	0.0%
Sidney Taurel	Chair	Pearson Plc	41.7%	27.3%
Stephen Carter	CEO	Informa Group Plc	30.0%	25.0%
Stephen Hester	CEO	RSA Insurance Group Plc	40.0%	30.0%
Steve Hare	CEO	Sage UK Plc	40.0%	20.8%
Steve Mogford	CEO	United Utilities Group Plc	33.3%	25.0%
Stuart Chambers	Chair	Anglo American Plc	27.3%	21.4%

FTSE 250 MEMBERS

Member	Role	Company	Women on Board	Women on ExCo
Alan Aubrey	CEO	IP Group Plc	30.0%	0.0%
	CEO	PZ Cussons Plc	37.5%	0.0%
Andrew Duff	Chair	Elementis Plc	28.6%	16.7%
Andrew Horton	CEO	Beazley Plc	36.4%	26.7%
Andrew Rashbass	CEO	Euromoney Inst. Investor Plc	50.0%	30.0%
Andy Cosslett	Chair	Kingfisher Plc	37.5%	16.7%
Brian Bickell	CEO	Shaftesbury Plc	22.2%	33.3%
Charles Berry	Chair	Centrica Plc	33.3%	28.6%
Charles Berry	Chair	The Weir Group Plc	30.0%	20.0%
Charles Dunstone	Chair	TalkTalk Plc	20.0%	60.0%
David Nicol	CEO	Brewin Dolphin Plc	44.4%	25.0%
David Squires	CEO	Senior Plc	42.9%	33.3%
David Tyler	Chair	Hammerson Plc	33.3%	16.7%
Douglas Flint CBE	Chair	IP Group	30.0%	0.0%
Fani Titi	Joint C	Investec Plc	20.0%	0.0%
Gary Hoffman	Chair	Hastings Group Holdings Plc	44.4%	0.0%
Guy Wakeley	CEO	Equiniti Group Plc	33.3%	30.8%
Ian Durant	Chair	Greggs Plc	42.9%	0.0%
Ian Powell	Chair	Capita Plc	36.4%	28.6%
John Cryan	Chair	Man Group Plc	50.0%	25.0%
John O'Reilly	CEO	Rank Group Plc	25.0%	25.0%
Jonathan Lewis	CEO	Capita Plc	36.4%	28.6%
Jonathan Stanton	CEO	The Weir Group Plc	30.0%	20.0%
Kevin Hostetler	CEO	Rotork Plc	37.5%	22.2%
Luke Ellis	CEO	Man Group Plc	50.0%	25.0%
Martin Lamb	Chair	Rotork Plc	37.5%	22.2%
Nigel Rudd	Chair	Signature Aviation Plc	30.0%	12.5%
Olivier Brousse	CEO	John Laing Group Plc	33.3%	25.0%
Paul Lester	Chair	Essentra / McCarthy & Stone	42.9%	30.0%
Preben Prebensen	CEO	Close Brothers Group Plc	33.3%	22.2%
Rod Flavell	CEO	FDM Group Plc	33.3%	25.0%
Roger Devlin	Chair	William Hill Plc	25.0%	20.0%
Roger Whiteside	CEO	Greggs Plc	42.9%	0.0%
Simon Miller	Chair	Brewin Dolphin Plc	44.4%	25.0%
	CEO	WH Smith Plc	28.6%	0.0%
Steve Rowe	CEO	Marks & Spencer Plc	50.0%	20.0%
Stuart Chambers	Chair	Travis Perkins	22.2%	0.0%
Thierry Garnier	CEO	Kingfisher Plc	37.5%	16.7%
Tobias van der Meer	CEO	Hastings Group Holdings Plc	44.4%	0.0%
Tristia Harrison	CEO	TalkTalk Plc	20.0%	60.0%
Ulrik Bengtsson	CEO	William Hill Plc	25.0%	20.0%

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 gender diversity 25% more likely to outperform their national industry median EBIT margin than their bottom quartile peers; likewise companies in top quartile for ethnic diversity are 36% more likely to financially outperform their peers (*Diversity Wins, McKinsey & Company, 2020*).

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% (*CS Gender 3000: The Reward for Change, Credit Suisse, 2016*).

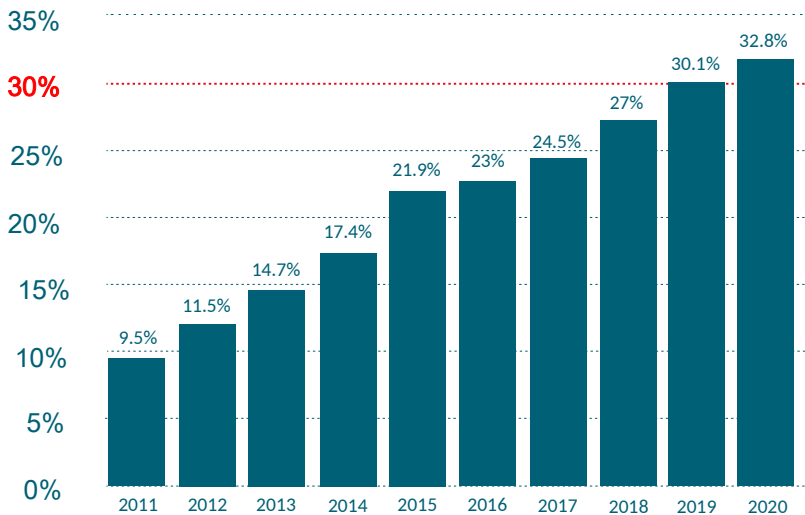
One woman is not enough: 30% is the proportion when the contributions of a member of a minority group are valued in their own right. Research suggests that a critical mass of three or more women can cause a fundamental change in the boardroom and enhance corporate governance.

BEYOND 30% REPRESENTATION OF WOMEN ON ALL
FTSE 350 BOARDS BY 2023, AND TO INCLUDE ONE PERSON
OF COLOUR

OUR BOARDROOM GOAL

September 2019 saw women's representation on FTSE 350 boards reach an average of 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, not least of which in respect of ethnic representation – only 178 board positions in the FTSE 350 are held by directors of colour, with just 77 of those positions held by female directors of colour (*Parker Review, February 2020*).

Percentage of women on FTSE 350 boards



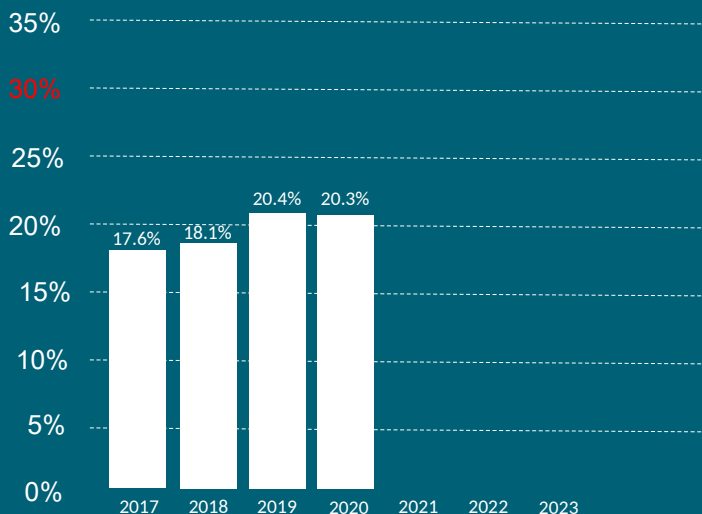
BEYOND 30% REPRESENTATION OF WOMEN ON ALL
FTSE 350 EXECUTIVE COMMITTEES BY 2023, AND TO
INCLUDE ONE PERSON OF COLOUR

OUR PIPELINE GOAL

With just 20.3% of FTSE 350 Executive Committee roles currently held by women, achieving at least 30% by 2023 represents a significant challenge.

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

Percentage of women on FTSE 350 Executive Committees





INVEST OR GROUP

Statement of Intent

DISCLOSURE EXPECTATIONS

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."

ENGAGEMENT

We will actively engage with the boards of our investee companies to encourage cognitive diversity on boards and monitor their progress.

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OR 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 on boards is not just a moral imperative, it is a business imperative. The research shows that companies with diverse boards are more likely to be successful. The research also shows that companies with diverse boards are more likely to be successful.

We believe diversity is not diversity if it is not embedded in the culture of the company and if it is not supported by the board and management.



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 belief that women are less qualified than men to contribute effectively. In fact, many of the reasons reflect a lack of understanding of the benefits of cognitive diversity and a lack of understanding of the benefits of cognitive diversity. The reasons provided here have been collected from a survey of 100 female non-executive directors and are intended to provide a snapshot of the barriers to female representation on boards and board diversity in general.

By understanding the barriers to female representation on boards and board diversity in general, we can work to overcome them. We hope that we can influence current and future NEDs and we hope that we can influence current and future NEDs and we hope that we can influence current and future NEDs.



AUSTRALIAN INSTITUTE
IN COMPANY DIRECTORS

SHAPING THE BOARDS OF THE FUTURE

Succession planning, board evaluations and term limits

WE HAVE NOT COMPLETED SEARCH AND HAVE NO CANDIDATES FOR ROLE 1

One of the reasons given by Chairs and NEDs for not appointing women to their boards is "we have not completed a search and have no candidates for a role". This is often the case for roles that are not seen as strategic or important enough to warrant a search. The search process is often seen as a costly and time-consuming exercise. The search process is often seen as a costly and time-consuming exercise.

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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 Steering Committee 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.

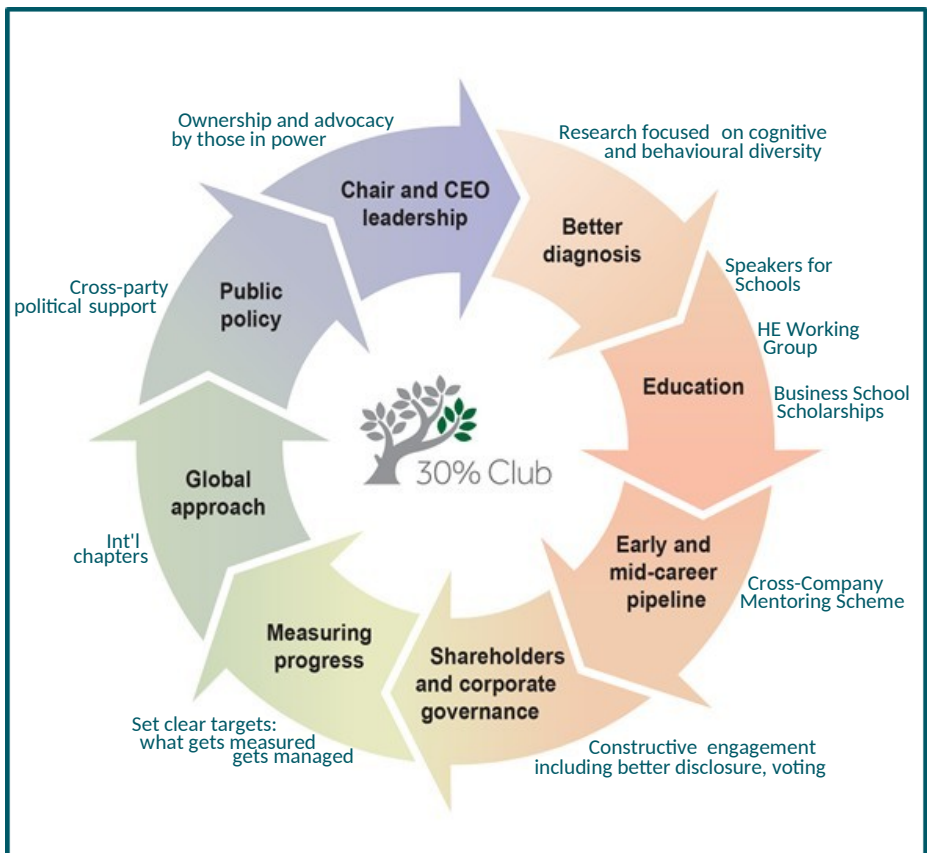
Public Policy

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 UK web page 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)

Steering Committee

Working Groups

FAQs (including membership criteria)

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

30% Club Research

Third Party Research



APPENDIX

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KEY STATISTICS (as at 01 June 2020, unless otherwise stated)

FTSE 100

Women on boards:	34.6%
Board Positions Held by Women of Colour	4%*
Companies with <30% women on boards	25
Companies with >30% women on boards	76
Women at Executive Committee Level	23.5%**
Women at Executive Committee & Direct Report Levels	28.6%***
All-male boards	0
All-male Executive Committees	20
Percentage of Female Chairs Appointed 01 Jan – 31 May	27.3%
Female Chairs	8
Female CEOs	4
Female CFOs	18

FTSE 250

Women on boards:	31.9%
Board Positions Held by Women of Colour	2.2%*
Companies with <30% women on boards	102
Companies with >30% women on boards	148
Women at Executive Committee Level	18.5%**
Women at Executive Committee & Direct Report Levels	27.9%***
All-male boards	2
All-male Executive Committees	85
Percentage of Female Chairs Appointed 01 Jan – 31 May	27.6%
Female Chairs:	25
Female CEOs	7
Female CFOs	34

FTSE 350

Women on boards:	32.8%
Board Positions Held by Women of Colour	2.9%*
Companies with <30% women on boards	127
Companies with >30% women on boards	223
Women at Executive Committee Level	20.3%**
Women at Executive Committee & Direct Report Levels	28.2%***
All-male boards	2
All-male Executive Committees	105
Percentage of Female Chairs Appointed 01 Jan – 31 May	28.2%
Female Chairs	33
Female CEOs	11
Female CFOs	52

* Source: Parker Review, Feb 2020

** excludes Investment Trusts

** Source: Hampton-Alexander Review, Nov 2019