



Hampton-Alexander Review

FTSE Women Leaders

Improving gender balance in FTSE Leadership

November 2019



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For over a decade McKinsey research has supported the economic, business and societal case for gender parity. In 2019, our dataset 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.

Whilst progress on representation is perceptible, the pace of change remains disappointing. There is a need for far bolder action to make leaders accountable for participation, advance women into senior and technical roles, and tackle obstacles in the way of building truly inclusive, agile organisations.

Vivian Hunt DBE
Managing Partner, UK and Ireland
McKinsey & Company



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Joint Foreword



Alex Chisholm

Permanent Secretary, Department for Business
Energy & Industrial Strategy

John Manzoni

Chief Executive of the Civil Service and
Permanent Secretary for the Cabinet Office

We thank Sir Philip Hampton, Denise Wilson and the Review team for all their efforts this year and for producing once again such a comprehensive and authoritative report. As the Hampton-Alexander Review enters its final year there has been some notable progress made by companies towards meeting the Review's 33% targets for women in senior leadership positions in the FTSE350 by the end of 2020. With respect to women's representation on boards, we have passed the 30% point across the FTSE350, and most encouragingly for this past year, progress has been predominantly driven by the FTSE250 where the appointment rate of women has increased strongly.

These are positive trends. There are now only two FTSE350 boards made up of only men and forty-two that have only one woman on their board. The equivalent figures going back to 2011 look shocking now and the excuses that circulated about the difficulties around achieving more diverse business leadership can now be dismissed by the evidence that real change can come about where there is the conviction. There is of course a lot more still to be done.

Our departments have worked across a number of initiatives, including through the Industrial Strategy to support companies to achieve more balanced leadership. Over 10,000 employers now report their gender pay gap each year providing for significant new transparency and pushing employers to take real action to close the gap. The Women's Business Council has been refreshed to focus on the sectors where the biggest change is needed to close the gender pay gap and improve women's representation. A new Men as Change Agents board has also been launched which will lend support to both the Hampton-Alexander and Parker Reviews.

Advancing diversity in business leadership is at the heart of BEIS and Government Equalities Office priorities, just as we want the Civil Service to reflect the diversity of the communities we serve. The Civil Service is at its best when it reflects the diversity of the country as a whole and is able to understand what the public needs. The Civil Service Diversity and Inclusion Strategy set out our aim to become the most inclusive employer in the UK by 2020. The strategy builds on the significant advances we have already made. This is a broader agenda and shared endeavour for the Civil Service, the Financial Reporting Council, the UK's corporate leadership and the investment community, as well as great business-led initiatives, of which the Hampton-Alexander Review is an excellent example.

Two handwritten signatures in black ink. The signature on the left is 'Alex Chisholm' and the signature on the right is 'John Manzoni'.

Hampton-Alexander Welcome



Sir Philip Hampton

Chair
Hampton-Alexander Review

This is the fourth Hampton-Alexander Report. Although it is formally set up as a Government Review and is firmly backed by the UK Government, its effectiveness is ultimately determined by the efforts of business leaders to change the gender balance in boardrooms and in senior executive teams.

It's therefore encouraging to see that progress is being made in boardrooms and among top executives. Women have waited a long time for these opportunities. The much-missed Helen Alexander used to say quite pointedly that women had waited for the whole of recorded history to be able to realise some basic ambitions. Those opportunities are now there and they continue to grow.

In terms of Women on Boards, the last year has seen the strongest progress we have seen and if this is sustained over the next year or so, the targets set in 2016 can be met. The FTSE 100 is almost at one-third women directors, the FTSE 250 has improved markedly and not far behind. It is often hard to identify cause and effect in this area but the efforts we made in conjunction with the Investment Association early in 2019 to challenge those boards with only one woman director do seem to have paid off. Around 35 of those companies have added at least one woman to their boards in the last six months.

I've said since the start that whilst Women on Boards is a critical indicator of the acceptance of women at the top table in business, the strength of representation of women in top executive positions is the surest way of sustaining an improved gender balance. This is taking longer but again there is clear evidence of progress. There are now 5764 women in what we call senior leadership in FTSE 350 listed companies. It is becoming increasingly rare to see All-Male Executive teams in the top ranks of large businesses, whereas it was commonplace until relatively recently.

Therefore in overall terms this has been a good year. We shouldn't forget, however, that women are starting from low numbers in many areas and there are some elements of the data that seem harder to shift. The top job in the boardroom, the Chair, is still overwhelmingly occupied by a man, and that's even more the case with CEOs at the executive level. We have built a strong foundation and I would expect the low percentage of women in these roles to improve significantly in the coming years.

My thanks again are due to the Ministers and hard-working officials at BEIS and the Government Equalities Office for their help and support, especially in these challenging political times. KPMG have provided considerable support to the Review, doing all we have asked which is greatly appreciated. This year we welcomed Lucinda Longmore on secondment, with thanks to Lloyds Banking Group and the Steering Group and Advisory Panel continue to offer support, guidance and challenge and have been generous with their time. Finally, I'd like to thank Denise Wilson, who has an unmatched understanding of the work of this Review and whose dedication is outstanding.

A handwritten signature in cursive script that reads "Philip Hampton".

Word from our Sponsors



Melanie Richards CBE

Deputy Chair
KPMG

Four years have passed since the Hampton Alexander Review was launched and it is fair to say – the dial has moved in the right direction. Change is happening, and when we view this change in the context of our start point, it is clear to see that both the FTSE100 and FTSE 250 are taking up the call to arms.

But it is undeniable that there is more to do to achieve true equality which will require a redoubling of our efforts. There are some stand out performers but there is evidently much more for some to do. Focusing on areas where the pace of change is slow, we must work even harder to maintain and generate further momentum. It is vital that the progress the Review has achieved translates into transformation in the future, motivating leaders to learn from the example of others and to push for even faster progress.

This will require systematic focus on all aspects of recruitment, retention and promotion. To truly address a lack of diversity at the top we must look at every stage of the talent pipeline. Sustainability and longevity of these changes are essential and to that end, the progression of women remains key. This combined with an emphasis on creating an inclusive environment in which all talent can thrive, leadership stereotypes are challenged and individuals are valued for their skills and capabilities.

The Review is data driven, the targets and measures of success are largely reported in the numbers. But we should not lose sight of the fact that behind these numbers and trends are hundreds of individual stories. There are women who have risen to the top – perhaps overcoming barriers that they should not have had to overcome – with leaders and boards who have worked hard to remove those barriers for current and future generations. The business community should celebrate these stories of success as it is only by sharing and understanding how change is made that we can achieve our collective ambition.

Melanie Richards

The Steering Group

The Steering Group meets four times a year and is made up of senior business representatives, all passionate and committed to the cause of advancing women and diversity in British business. We are responsible for determining the strategic framework, monitoring and reporting on progress and influencing stakeholders. We are fortunate to have the support of Government, an advisory panel of senior business advisers and very many corporate and individual supporters.

Sir Philip Hampton
Chair



Denise Wilson OBE
Chief Executive

"Progress comes in many forms. This year it is boards and leadership teams realising that "One & Done" is really little better - than none."



Charles Berry

"There is great strength in diversity and we must do all we can to harness it fully. This is always important, but particularly in these times of uncertainty and volatility in the business environment".



Fiona Cannon OBE

"The efforts of FTSE companies in recent years has created the strongest-ever pipeline of talented women ready to take up senior leadership roles, with many already serving at the highest levels in British business. There is room to go much further."



Andrew Duff

"Although pleasing, achievements so far are just starting to change the climate in the boardroom. Further progress is needed for them to become fully self-sustaining".



Alison Platt CMG

"The good progress made in getting women into Non-Executive positions on Boards should encourage us to continue the drive to see more women executives leading businesses in the UK."



Melanie Richards CBE



Executive Summary

The drive by British business to address the shortfall of women in leadership has continued strongly in 2019, building on progress made in previous years. Increasing stakeholder attention from investors, consumers and employees has fueled progress, as has the ever-increasing pool of women with substantial leadership experience. Visibility on those leaders slow to harness the skills of women and the shifting-mindset towards more purpose-driven companies, will all help accelerate pace.

The Hampton-Alexander Review (the Review), which is an independent, voluntary and business-led initiative supported by Government, builds on the success of its predecessor, the Davies Review.

Ambition and Targets

The scope of the Review captures over 23,000 leadership roles in Britain's largest listed 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.

In 2016 the Review set five key Recommendations aimed at increasing the number of women in leadership positions of FTSE 350 companies, including a target of 33% by the end of 2020. This penultimate and fourth annual report assesses progress, shares emerging best practice and sets out current challenges.



Executive Committee & Direct Reports

The FTSE 100 has seen reasonable progress this year with the number of women in the Combined Executive Committee & Direct Reports increasing to 28.6% up from 27% last year.

In a year when the turnover rate has increased to 28%, the appointment rate of women has remained low for a second year running at 36%. Four years on, too few women are being appointed into senior leadership roles in the FTSE 100, with around two-thirds of all available roles still going to men.

As a result too many companies remain well adrift from the 33% target and unless the appointment rate of women is nearer 50% in the coming year - that is half of all available roles going to women and half going to men - the FTSE 100 will not achieve the target by the end of 2020.

The FTSE 250 has seen a better year with the number of women on the Combined Executive Committee & Direct Reports increasing to 27.9% in 2019, up from 24.9% last year.

In a year where the turnover rate has remained constant, the appointment rate of women has been the big driver of progress. This has increased 5% this year to 35%. However, consistent with the pattern in the FTSE 100, two-thirds of all available roles are still going to men.

As a result too many companies remain well adrift from the 33% target and unless the appointment rate of women to leadership roles increases to nearer 50% in the coming year - that is half of all available roles going to women and half going to men - the FTSE 250 will not achieve the target by the end of 2020.

The findings in this report celebrate the outstanding efforts of many, at the same time as providing a call-to-action to those leaders who are dragging overall progress downwards. Importantly, this report provides the facts to enable employees, consumers and other stakeholders - to make fact-based choices aligned to their career expectations and values.

Women on Boards

The FTSE 100 has progressed in line with expectations and is close to the target with the number of women on FTSE 100 Boards at 32.4% this year, up from 30.2% in 2018.

Top quartile performance is now firmly established at 40% or more women on the board. In addition, half of all FTSE 100 boards have already met or exceeded the 33% target, with a further twenty companies well on their way to doing so. Another twenty-plus companies at 25% or below, still have much work to do.

The FTSE 250 has had its best year ever increasing the number of women on FTSE 250 boards to 29.6% this year, up from 24.9% in 2018.

In a real step forward, just under a half of the FTSE 250 - that is 111 boards, have already met or exceed the 33% target. This welcome step with 45 more boards having reached or exceeded the target during the year, and a further thirteen companies well on their way to doing so. However, the significant other half of the FTSE 250 index, still have work to do.

Last year there were 74 "One & Done" boards in the FTSE 350. We are pleased to report that number markedly reduced to 39, including eleven new entrants this year, but a disappointing 28 "One & Done" boards for the second year running. Given the evolved stage in the UK's journey, this is disappointing. The number of All-Male Boards is down from five last year, to two in 2019. Still two too many - and women in the Chair, SID or CEO roles have increased, but only marginally so.

FTSE Women Leaders



Outlook

The good news is the FTSE 100 is likely to achieve the 33% target for Women on Boards in the coming months ahead of the December 2020 deadline. In a surprising break with trend, the FTSE 250 has out-performed the FTSE 100 this year. If this trend continues and nearly half of all available appointments go to women next year, the FTSE 350 will also meet the target by the end of 2020.

However, the pace of change in leadership roles whilst moving forward, is too slow. If the FTSE 350 Combined Executive Committee & Direct Reports is to meet the 33% target by the end of 2020, a significant step-up in the appointment rate of women is required. Half of all available appointments will need to go to women in 2020. If current progress continues, the FTSE 350 will miss their 33% target.

In this report we celebrate the many stakeholders that have taken robust action in support of the UK's voluntary journey, and yet again call on many others to play their part.

1. Executive Committee and Direct Reports

FTSE 100 Progress¹

In 2019 there has been reasonable progress overall, however four years on too few women are being appointed into senior leadership roles in the FTSE 100, with around two thirds of all available roles still going to men. As a result many companies remain well adrift from the 33% target.

The representation of women on the Combined Executive Committee and Direct Reports has risen from 27% to 28.6% with slightly better progress on the Executive Committee than the Direct Reports, on a stand-alone basis.

The total number of positions has marginally increased from 8882 to 8970 in the year, with the average size of the Executive Committee and the Direct Report populations staying the same.

The turnover rate in the year has increased from 24% to 28%, which could have been helpful although there has been a higher turnover of women than of men in the population, except at Executive Committee level.

However, the appointment rate remains significantly skewed towards men with 68% of Executive Committee appointments going to men and 64% of all available roles in the year going to men. Four years on, this is not only surprising - but disappointing.

The Highs

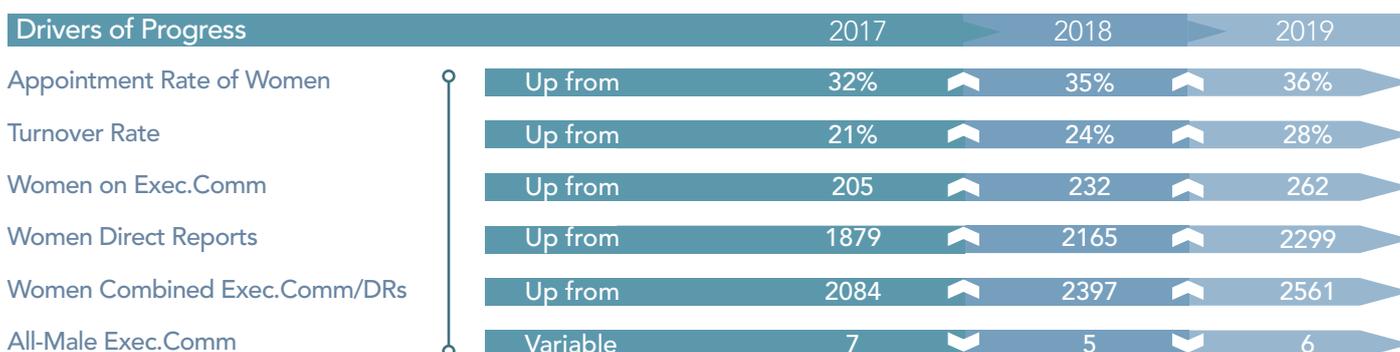
Meanwhile, it is evident many companies have been working extremely hard and with obvious results. This year Burberry take the number one slot in the Top Ten Best Performers list with 61.3% women in their Combined Executive Committee and Direct Reports team, ahead of Next at 53.9% - both companies having increased the number of women in senior leadership in the year and both in the top slots for two consecutive years.

Top Ten Best Performers

	Company	Combined Executive Comm & DRs	Sector
1	Burberry Group Plc	61.3%	Personal Goods
2	Next Plc	53.9%	General Retailers
3	Severn Trent Plc	43.9%	Gas, Water & Multiutilities
4	ITV Plc	42.1%	Media & Entertainment
5	WM Morrison Supermarkets Plc	41.4%	Food & Drug Retailers
6	Astrazeneca Plc	40.3%	Pharmaceuticals & Biotechnology
7	Whitbread Plc	40.3%	Travel & Leisure
8	Land Securities Group Plc	40%	Real Estate
9	GlaxoSmithKline Plc	38.1%	Pharmaceuticals & Biotechnology
10	Intercontinental Hotels Group Plc	37.8%	Travel & Leisure

Seven out of the Top Ten Best Performers this year also appeared in the Top Ten in 2018, with Whitbread, Land Securities and GlaxoSmithKline featuring for the first time.

See Appendix C for full FTSE 100 company rankings.



1. All FTSE 100 leadership data references as at 30th June 2019

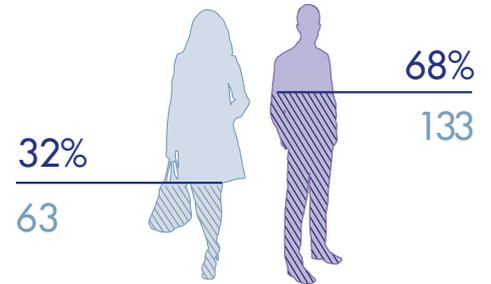
FTSE 100 Executive Committee

Number of responses: 99²



PERCENTAGE OF WOMEN

PERCENTAGE OF NEW APPOINTMENTS TO JUNE 2019 GOING TO MEN AND WOMEN³



NUMBER OF NEW APPOINTMENTS TO JUNE 2019 GOING TO MEN AND WOMEN

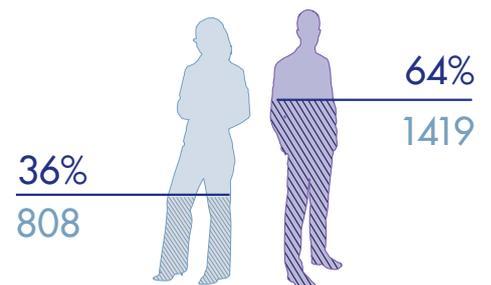
FTSE 100 Direct Reports

Number of responses: 99²



PERCENTAGE OF WOMEN

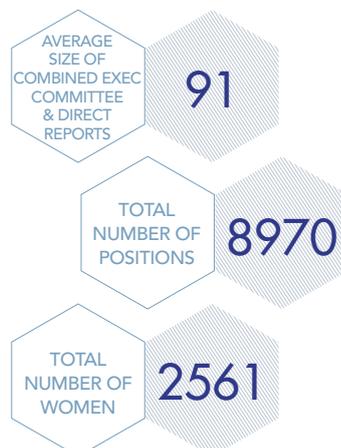
PERCENTAGE OF NEW APPOINTMENTS TO JUNE 2019 GOING TO MEN AND WOMEN³



NUMBER OF NEW APPOINTMENTS TO JUNE 2019 GOING TO MEN AND WOMEN

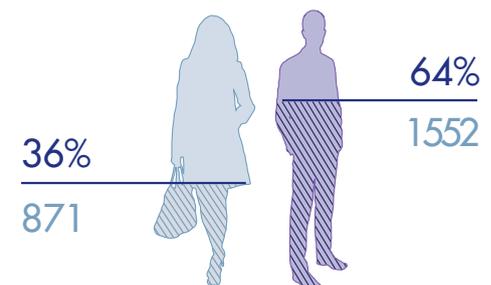
FTSE 100 Combined Executive Committee & Direct Reports

Number of responses: 99²



PERCENTAGE OF WOMEN

PERCENTAGE OF NEW APPOINTMENTS TO JUNE 2019 GOING TO MEN AND WOMEN³



NUMBER OF NEW APPOINTMENTS TO JUNE 2019 GOING TO MEN AND WOMEN

2. In scope companies 99 excluding one Investment Trust which has no employees to declare
 3. Period 1st July 2018 to 30th June 2019

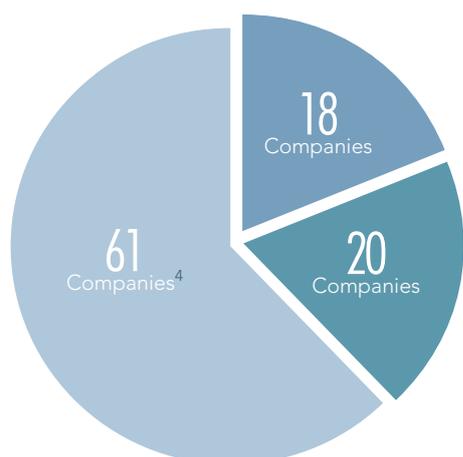
1. Executive Committee and Direct Reports

FTSE 100 Progress

Congratulations to the 20 FTSE 100 companies that have already reached the 33% target, many having substantially exceeded the target and with truly gender balanced leadership teams. Another 18 companies are looking on track to achieve the target by 2020, which leaves a majority of companies with some way to go.

The FTSE 350 Sector Analysis in Appendix E shows overall performance by sector. Investment Trusts, Personal Goods, General Retailers and Pharmaceuticals & Biotechnology are the strongest performers with 35-40% women in their leadership teams. However, with eight different sectors represented in the Top Ten Best Performers table and seven sectors in the Top Ten Poorest Performers, sector is clearly not the barrier to women's progress that many would have believe.

Progress to 33%



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

The Lows...

The list of Top Ten Poorest Performers - and those with the most to do - is largely unchanged from last year. Ashtead Group, Fresnillo, Reckitt Benckiser, Imperial Brands and British American Tobacco are in the poorest performers list for the third year running, with only British American Tobacco showing any real improvement. Glencore and NMC Health both appear for the second year running, both having reduced their representation of women in the year.

Top Ten Poorest Performers

	Company	Combined Executive Comm & DRs	Sector
1	Fresnillo Plc	11.1%	Mining
2	Imperial Brands Plc	11.7%	Tobacco
3	NMC Health Plc	12%	Health Care Equipment & Services
4	Ashtead Group Plc	12.5%	Support Services
5	Reckitt Benckiser Group Plc	12.8%	Household Goods & Home Construction
6	Glencore Plc	13.3%	Mining
7	Carnival Plc	16.1%	Travel & Leisure
8	Antofagasta Plc	16.7%	Mining
9	3i Group Plc	16.9%	Financial Services
10	British American Tobacco Plc	18.3%	Tobacco

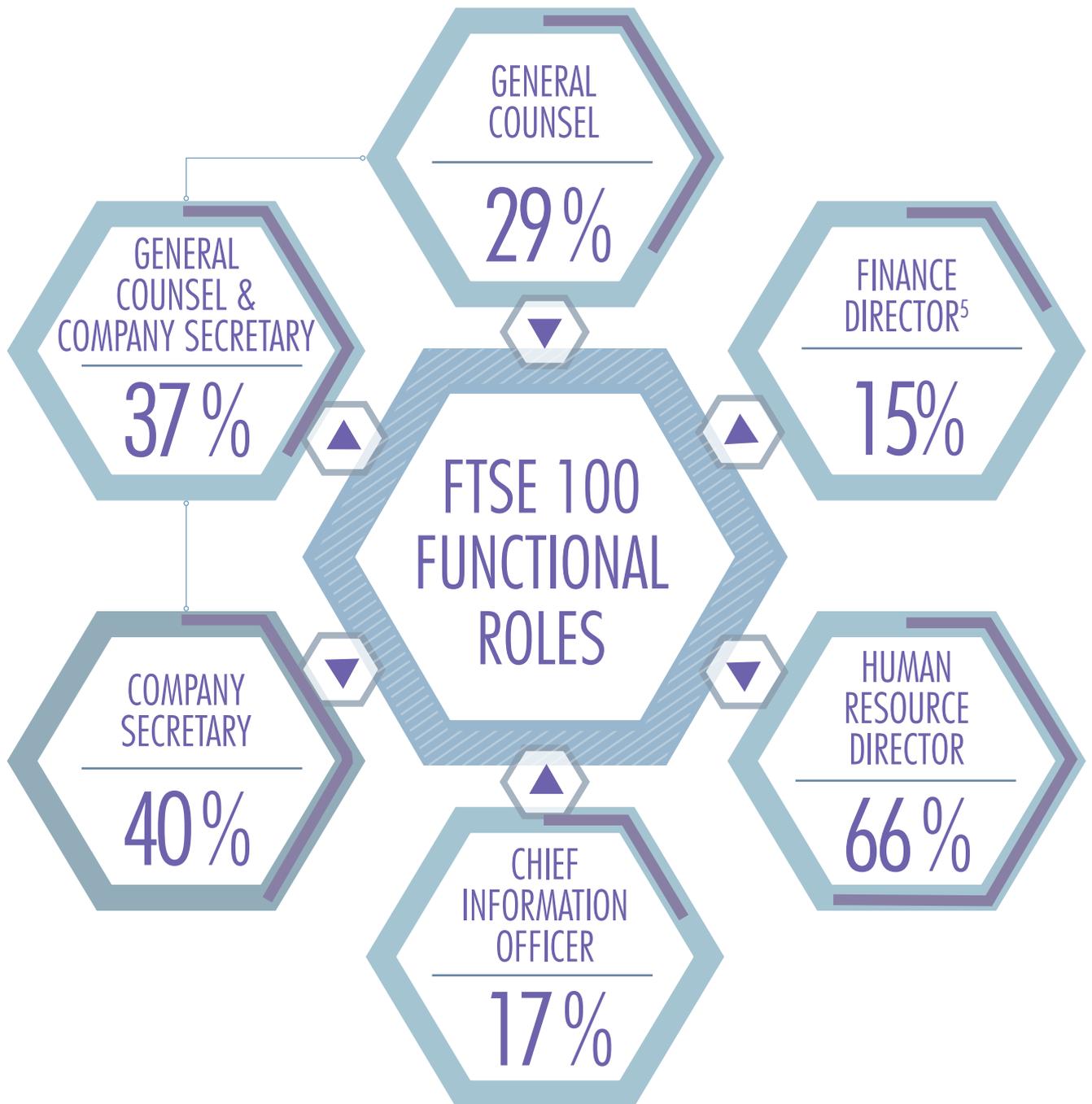
All-Male Executive Committees	Sector	Icon
Ashtead Group Plc*	Support Services	2 Men
Carnival Plc	Travel & Leisure	6 Men
Fresnillo Plc*	Mining	4 Men
Melrose Industries Plc*	Construction & Materials	12 Men
St James's Place Plc*	Life Insurance	8 Men
Spirax-Sarco Engineering Plc	Industrial Engineering	7 Men

4. In scope companies 99 excluding one Investment Trust which has no employees to declare
 * For the second year running with Fresnillo Plc and St James's Place for the third year running.

1. Executive Committee and Direct Reports

FTSE 100 Women in Functional Roles

This is the first year gender data has been collected on key functional roles from FTSE 100 companies. Women are strongly represented in HR Director roles and to some extent as Company Secretary, elsewhere there is still work to do.



5. In the FTSE 100 approximately 90% of Finance Directors also sit on the Board of their company.

1. Executive Committee and Direct Reports

FTSE 250 Progress⁶

In 2019 there has been good progress overall with a 3% jump in the year of women in FTSE 250 senior leadership roles. However four years on there are still too few women being appointed – and similar to the FTSE 100 - around two thirds of all available roles are still going to men. Very fast work is needed next year to reach the 33% target.

The representation of women on the Combined Executive Committee and Direct Reports has increased in the year to 27.9% from 24.9% in 2018 and minimal progress in 2017.

The total number of positions has decreased again this year to 11491, down around 400 leadership roles since 2018. To some extent this is impacted by an increasing number of Investment Trusts and again this year the significant churn in the constituents of the FTSE 250 Index, with 35 companies having left the Index in the year and a compensating number joining, often for the first time.

The average size of the Executive Committee and of the Direct Report populations remains constant, with the turnover rate marginally up. However, the biggest driver of progress is the appointment rate, which has increased 5% this year to 35% but remains significantly skewed towards men who have picked up 65% of all available FTSE 250 leadership roles in the year.

The Highs

Congratulations to Shaftesbury who take the number one slot in the Top Ten Best Performers list for the third year running, increasing to 59.3% the representation of women in their Combined Executive Committee and Direct Reports team. Five companies are in the Top Ten list for the second year running, Capital & Counties Properties, Card Factory TBC Bank, Mitchells Butlers and Assura.

Top Ten Best Performers

	Company	Combined Executive Comm & DRs	Sector
1	Shaftesbury Plc	59.3%	Real Estate
2	Capital & Counties Properties Plc	50%	Real Estate
3	Card Factory Plc	48.6%	General Retailers
4	Cineworld Group Plc	46.8%	Travel & Leisure
5	TBC Bank Group	45.3%	Banks
6	Law Debenture Corporation	44.9%	Closed End Investments
7	Mitchells Butlers Plc	44.6%	Travel & Leisure
8	Assura Plc	44.4%	Real Estate
9	Scottish Investment Trust Plc	44.4%	Equity Investment Instruments
10	Syncona Plc	43.8%	Closed End Investments

Three companies are new entrants this year Cineworld, Law Debenture Trust and Scottish Investment Trust and it is good to again have a mix of different sectors represented. See Appendix D for full FTSE 250 company rankings.

Drivers of Progress	2017	2018	2019
Appointment Rate of Women	Up from 28%	30%	35%
Turnover Rate	Up from 20%	22%	23%
Women on Exec.Comm	Variable 318	292	319
Women Direct Reports	Up from 2666	2672	2884
Women Combined Exec.Comm/DRs	Up from 2984	2964	3203
All-Male Exec.Comm	Variable 47	45	38

6. All FTSE 250 leadership data references as at 30th June 2019

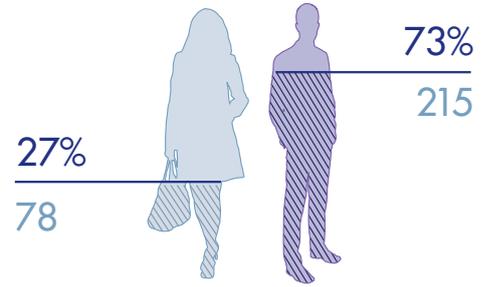
FTSE 250 Executive Committee

Number of responses: 184⁷



PERCENTAGE OF WOMEN

PERCENTAGE OF NEW APPOINTMENTS TO JUNE 2019 GOING TO MEN AND WOMEN⁸



NUMBER OF NEW APPOINTMENTS TO JUNE 2019 GOING TO MEN AND WOMEN

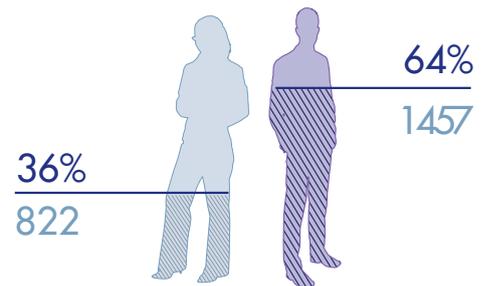
FTSE 250 Direct Reports

Number of responses: 184⁷



PERCENTAGE OF WOMEN

PERCENTAGE OF NEW APPOINTMENTS TO JUNE 2019 GOING TO MEN AND WOMEN⁸



NUMBER OF NEW APPOINTMENTS TO JUNE 2019 GOING TO MEN AND WOMEN

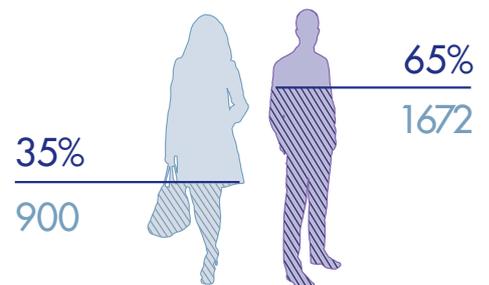
FTSE 250 Combined Executive Committee & Direct Reports

Number of responses: 184⁷



PERCENTAGE OF WOMEN

PERCENTAGE OF NEW APPOINTMENTS TO JUNE 2019 GOING TO MEN AND WOMEN⁸



NUMBER OF NEW APPOINTMENTS TO JUNE 2019 GOING TO MEN AND WOMEN

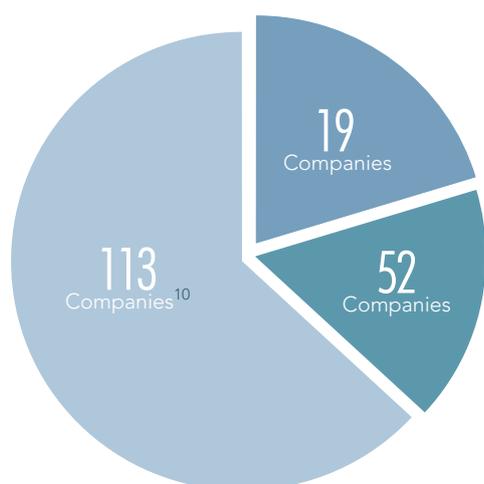
7. In scope companies 184 excluding 58 Investment Trusts which have no employees to declare, and 7 New to Index companies and BCA Marketplace who chose not to respond.
8. Period 1st July 2018 to 30th June 2019.

1. Executive Committee and Direct Reports

FTSE 250 Progress⁹

Congratulations to the 52 FTSE 250 companies that have already reached the 33% target, many having substantially exceeded the target and with truly gender balanced leadership teams. It is apparent these companies have been working hard for some time to recruit, retain and promote women in leadership. There are a further 19 companies on-track to achieve the target by 2020, which leaves over 100 companies with some way to go.

Progress to 33%



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

Top Ten Poorest Performers

	Company	Combined Executive Comm & DRs	Sector
1	Petrofac Ltd	6.3%	Oil & Gas
2	Hill Smith Holdings Plc	6.4%	Industrial Engineering
3	Renishaw Plc	7.2%	Electronic & Electrical Equipment
4	Hochschild Mining Plc	8.1%	Mining
5	Synthomer Plc	8.1%	Chemicals
6	Hunting Plc	11.1%	Oil & Gas
7	Polypipe Group Plc	11.1%	Construction & Materials
8	Crest Nicholson Holdings Plc	12.5%	Household Goods & Home Construction
9	RHI Magnesita Plc	12.9%	Industrial Engineering
10	Wizz Air Holdings Plc	13.2%	Travel & Leisure

The Lows...

The Lows come in several guises. The Top Ten Poorest Performers, half of which appear in the list for the second year running, Hill Smith Holdings, Renishaw, Hochschild Mining, Synthomer and Hunting are all making little or no progress. The All-Male Executive Committees - which surprisingly are not that rare - have reduced from 45 to 38 this year and there is one company that has chosen two years running – and uniquely in the FTSE 350 – not to respond in any way, shape or form at all!

All-Male Executive Committees

AJ Bell Plc	Hunting Plc
BBGI Sicav SA	IMI Plc*
Big Yellow Group Plc	Intermediate Capital Group Plc*
Bovis Homes Group Plc*	LondonMetric Property Plc*
Caledonia Investments Plc*	Page Group Plc*
Centamin Plc*	Petrofac Ltd*
Clarkson Plc*	Playtech Plc*
CLS Holdings Plc*	Plus500 Limited
Countryside Properties Plc	Premier Oil Plc
Crest Nicholson Holdings Plc*	Renishaw Plc*
Daejan Holdings Plc*	Savills Plc*
Energiean Oil Gas Plc	Sirius Minerals*
Ferrexpo Plc*	Spectris Plc
Galliford Try Plc*	Sports Direct International Plc
Grafton Group Plc	Stagecoach Group Plc
Great Portland Estates Plc*	Syncona Ltd*
Greene King Plc*	Synthomer Plc*
GVC Holdings Plc	TI Fluid Systems*
Hochschild Mining Plc*	Workspace Group Plc*

The one company that chose not to respond for a second year running

BCA Marketplace Plc

⁹ All FTSE 250 leadership data references as at 30th June 2019

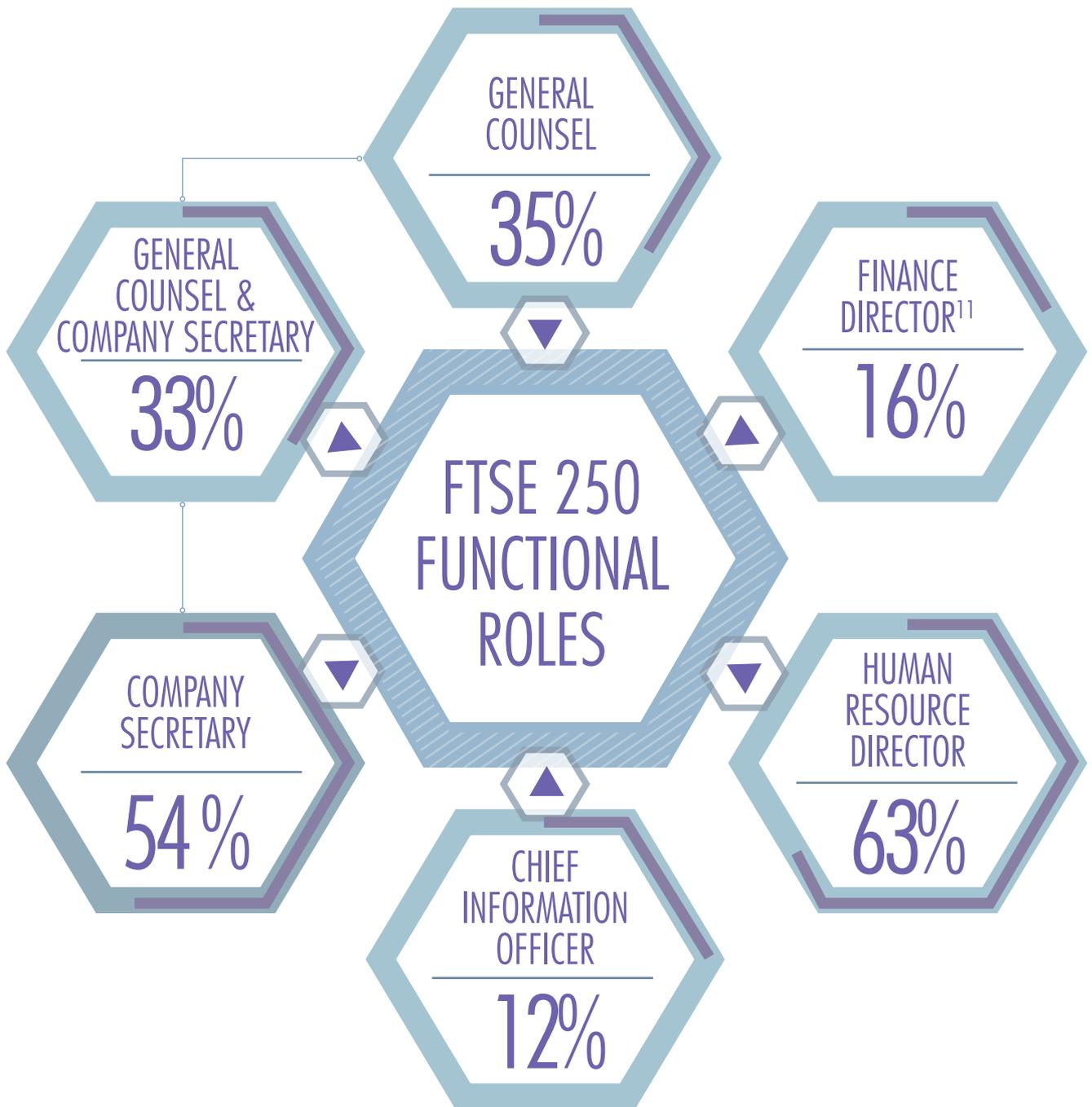
¹⁰ In scope companies 184 excluding 58 Investment Trusts which have no employees to declare, 7 New to Index companies and BCA Marketplace Plc who chose not to respond.

* Denotes companies with All-Male Executive Committees for a second year running

1. Executive Committee and Direct Reports

FTSE 250 Women in Functional Roles

This is the first year gender data has been collected on key functional roles from FTSE 250 companies. Women are strongly represented in HR Director roles and as Company Secretary, elsewhere there is work to do.



11. In the FTSE 250 approximately 90% of Finance Directors also sit on the Board of their company.

1. Executive Committee and Direct Reports

Challenges and Outlook

The robust data set builds year-on-year and shows clearly those moving forward and those going nowhere, or backwards. The gap between those working hard to shift the dial and those doing very little has never been more obvious.

Too few Women in Top Jobs

A sharper focus is needed by companies to understand what is happening in an appointment process that results in so very few women being appointed into the CEO role. The number of CEOs that are women is unchanged in many years and the UK is not unique, other countries share this problem.¹²

Although we are seeing more women coming through in the key functional roles, only in the HR Director, and to a lesser extent the Company Secretary roles are women equally represented. Women represent around 15% of all Finance Director roles in the FTSE 350 and 12-17% of all Chief Information Officers.

Majority of Appointments to Men

Many companies have a significant amount of work to do to catch-up and despite all of the learning and mound of empirical research on the business case, financial and operational benefits of diverse teams, the majority of appointments in leadership teams in the FTSE 350 are still going to men.

In the next year the turnover needs to remain relatively high and one in every two available appointments in FTSE 350 leadership need to go to women. Currently around 65% of all leadership appointments are going to men, on FTSE 100 Executive Committees this rises to 68% and even higher to 73% on FTSE 250 Executive Committees.

The Voices of Men

Gender diversity and inequality in the workplace are the business issues of our time. Everyone but in particular men, should take time to read and inform themselves on gender and women's inequality at work.

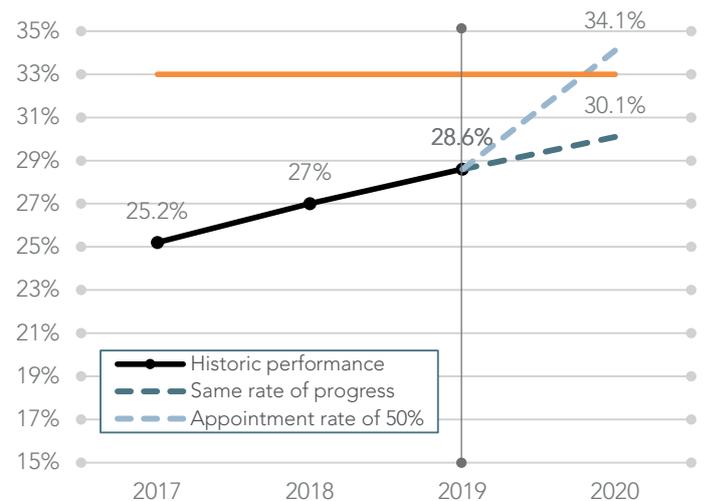
Men in large numbers need to find their voice and join the current conversation. Until men can understand and articulate the complex and compounding barriers that women face, the gaps and how to fix them, they will remain adrift from the debate, and the solution.

Outlook

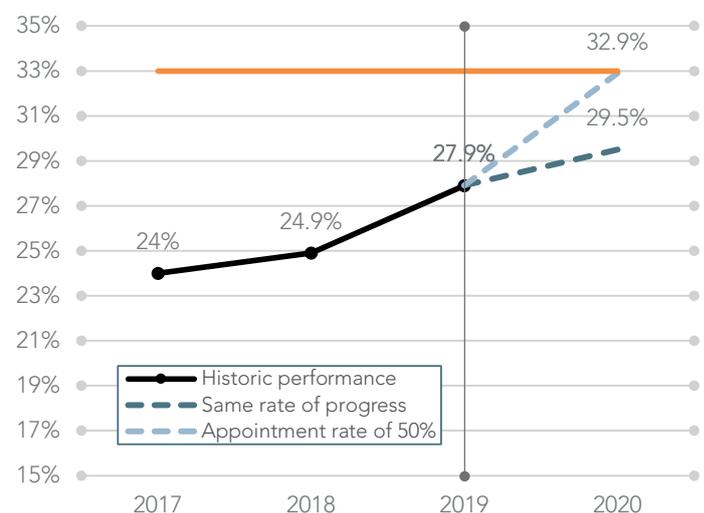
Almost all metrics have moved forward in the year and progress has been reasonable, stronger in the FTSE 250 than the FTSE 100, but slow overall.

If the FTSE 350 leadership teams are to stand a chance of meeting the 33% target by the end of 2020, a significant step-up in the appointment rate of women is required. At least 50% of all available appointments in 2020 will need to go to women. If current progress continues through next year, the FTSE 350 will miss their 33% target.

FTSE 100 Forward Look



FTSE 250 Forward Look



12. See Page 38.



We are starting to see a new generation of women executives move into very senior positions - not before time. That should encourage others to believe they can aspire to the top jobs.

Sir Howard Davies
Chair
Royal Bank of Scotland Plc



1. Executive Committee and Direct Reports

Leading by Example

Shaking off the cultural norms around parental leave

DIAGEO True gender equality at work requires fundamental changes to working practices, including a shake-up of the policies and cultural norms around parental leave.

In April 2019 we announced that all parents employed by Diageo in the UK are eligible for 52 weeks parental leave, with the first 26 weeks fully paid, regardless of gender or how they become a parent. This is open to all our 4,500 UK employees, including 3,100 in primarily manufacturing roles.

In May we extended 26 weeks fully paid maternity leave to all female employees globally and set a global minimum standard of four weeks fully paid paternity leave. In a majority of our markets – including Europe, North America, Thailand, Russia, Colombia and Australia, we've moved beyond this to 26 weeks fully paid paternity leave.

The commitment we have at the highest levels of our business to inclusion and diversity was pivotal to this bold change. Women currently make up around 40% of our Executive Committee, and our CEO Ivan Menezes is an active advocate of gender equality. Leaders must own this agenda.

We were overwhelmed by the positive response from our 28,400 employees. However, we know there is work to do to challenge cultural norms around paternity leave. Role models are crucial. I've been heartened to see several men, including those in senior roles, take us up on the policy and proudly share their experiences.

Ensuring both men and women are supported to experience the joy of raising a young family, while continuing to thrive at work is better for business and for society at large.

Mairéad Nayager
Chief HR Officer

Accelerating women leaders at the most senior level

**LLOYDS
BANKING
GROUP**



Having a leadership team with a diversity of perspectives is proven to drive greater innovation. For that reason, a strategic priority for us at Lloyds Banking Group in recent years has been addressing the challenge of too few women coming through our traditional executive leadership pipeline.

To tackle this we began working closely with our most senior women, with an initial cohort of twenty which was later expanded to around one hundred; targeting specifically the women with the potential to reach Group Executive Committee (GEC) or direct report to GEC roles within one to two years. Sponsored by members of the Board, we met with each individual woman to understand her career ambitions, help define her proven skillset, and identify those future roles that would build the breadth required for an upward move.

This has involved placing talented women without previous P&L experience into roles which would address that gap and those with business experience into functional roles, to disrupt traditional, siloed career paths into either functional or business leadership. Where required, the cohort was also engaged in a programme of tailored leadership coaching and development.

Every vacancy for an executive role is managed closely by the Group CEO who expects to receive an explanation if any shortlist does not contain a female candidate. Our CEO also personally meets with the last two candidates for every role, one of whom is expected to be a woman.

In less than three years, thirty-five per cent of the original cohort have achieved roles on the Executive Committee or as direct reports to the Executive Committee, and 33% of our combined Executive Committee and Direct Reports are women. The programme has given us not only a strong pipeline of women executives today, but a proven strategy to keep it that way for the future.

Fiona Cannon
Group Director, Responsible Business,
Sustainability and Inclusion

Flex my Day - reflecting our customer base



As a retailer we are very aware of the benefits that a diverse workforce at all levels brings. We are therefore proactive in our efforts to achieve gender balance across the business. We insist on a balanced shortlist when recruiting. We review our internal development programmes and mentoring opportunities to ensure there is a fair representation based on our gender position in the actual workforce at that level.

Despite our head office being relatively small in terms of supporting 1,000 stores, with a team of approximately 300 people we are flexible with working hours. Taking action on suggestions from our Employee Forum, this year we launched a 'Flex my Day' policy. The policy is designed to allow colleagues to flex their day to meet their work and home life needs but without needing to make a permanent change to their working hours.

The feedback is that it has been particularly helpful to working mums coping with the pressures of school drop off and pick up. We want everyone to feel supported when balancing work-life pressures and feel strongly that women, in particular, should not feel at a disadvantage when it comes to career progression.

A large proportion of our customer base are women therefore it is vitally important that women are in the position to represent and influence any decisions that impact our customers. This starts at leadership level and we are proud to have a healthy balance at senior management level. We want to ensure that the right people are in the right roles so that we continue to have an appropriate voice. This goes beyond gender and includes people of differing ages and backgrounds who all provide unique perspectives that help to drive the business forwards.

We have a long way to go – but in order to ensure that our business continues to be successful we are committed to having a diverse workforce including gender, age, nationality, education, and background.

Karen Hubbard
CEO

Women@Brewin: It's listening to employees and taking action that makes the difference



At Brewin Dolphin we have been working to create a truly inclusive culture. This has included a focus on increasing gender balance at senior levels and importantly, has also created conversation about the pipeline. I want to ensure that this focus is mirrored across all levels of our organisation, particularly in areas where progress towards gender balance over recent years has been slower than at senior levels.

One of our big successes has been our Women@Brewin network. We hold roundtable discussions where colleagues have been asked to share their views on career progression and how we can better enable them as an organisation. It's important that we create an inclusive culture where employees can provide us with honest feedback. These small group discussions have provided the opportunity for women and men colleagues to have deeper conversations and encouraged the continued sharing of ideas.

As a result of these conversations and our annual employee engagement survey we have made a number of changes. These include enhancing shared parental leave and pay so all employees have the same entitlement regardless of gender and ensuring the panel responsible for promotions in our wealth management business is gender balanced. We're also introducing coaching for employees taking leave to have a child, both before they go on leave and when they return. Our goal is to support women and men to have a smooth and successful transition both out of, and on return to, the workplace.

No single initiative will make the difference that's needed. We will continue to listen to our employees and put measures in place that will create a level playing field for everyone, so that those who want to progress in their career can do so without barriers or bias.

David Nicol
CEO

1. Executive Committee and Direct Reports

Leading by Example

#thisisme, championing inclusion at Direct Line Group



'Bring all of yourself to work' is one of our values at Direct Line Group and we're working hard to create an environment where people can be their real and authentic selves.

Last summer, we started a movement to showcase the uniqueness of our people – as the culmination of our efforts to build a culture where diversity isn't only valued, but respected and celebrated. Under the banner of #thisisme, we asked our people to share what made them 'them', on our internal social network.

Propelled by our senior leaders and diversity network champions, we generated thousands of posts from colleagues, sharing what made them unique. People felt permission to open up and shared everything from, 'I am a wife to my wife' to 'I am a worrier' to 'I am bipolar' and everything you can think of in between.

It heralded a new era of openness for our business – and to capture the continued energy and momentum behind the campaign, we launched a short film, 'We are DLG', earlier this year. This showcased and

celebrated eight colleagues, doing the things that make them unique.

As a result of our ongoing initiatives, today, 91% of our people feel like they can bring all of themselves to work and 89% say our business is a highly inclusive place to work.

It's this culture that has cemented the foundation for us to take positive gender diversity action to attract, grow and retain talented women, such as:

- Language decoders – to ensure job adverts don't alienate women, especially in roles typically dominated by men
- Gender balanced shortlists – enabling us to build a sustainable pool of women leaders of the future
- Our Thrive network – set up by women to provide inspirational stories, tools and guidance on how to be the best they can be

As a result, we've significantly increased the proportion of women applying and being hired into management roles and are seeing this trend continuing.

Penny James
CEO

Designing an inclusive path to leadership



Being recognised as the best performer in the FTSE100 for the second consecutive year is a proud moment for all of us at Burberry. This position reflects Burberry at its best: an inclusive, supportive, dynamic company where our colleagues can achieve their ambitions and bring their whole selves to work every day.

Like many companies, Burberry has programmes in place to stimulate and maintain our pipeline of future leaders, and our framework has an emphasis on inclusion: recognition and respect of diversity of thought, of approach and of experience. We need to continue to challenge ourselves to find new ways to develop our next generation of women leaders, and are committed to ensuring we nurture the aspirations of all our people.

All colleagues will have completed unconscious bias training by the end of this year and we devote time to teaching and role modelling inclusive leadership as part of our Leadership Development Programme. This is a three day immersive course for all our leaders that is supplemented by one-to-one development coaching over the course of six months to help them implement what they have learned. We also provide courses designed to help our colleagues learn early in their career how to be more self-aware and supportive as they start to develop their own leadership style, and as part of our focus on wellbeing, we have partnered with the Samaritans to run workshops on how to best listen to and help one another.

At Burberry, we believe this strong commitment to inclusivity, and designing the path to leadership around it, will help us continue to support and develop more women to become great leaders and embed an environment of creativity and belonging, where all our colleagues can thrive.

Erica Bourne
Chief People Officer



Our research into workplace culture highlights that toxic work environments are prevalent and stifling. Promoting leaders who role model inclusive behaviours and rewarding them for doing so, creates change.

Julia Gillard AC

Chair of Global Institute for Women's Leadership
& former Primer Minister, Australia



Experiences of Workplace Culture

To build a pipeline of women leaders, companies need to know they are creating environments in which women, and all employees want to stay and can thrive. A focus on diversity needs to go side-by-side with a focus on inclusion – ensuring everyone feels valued in the workplace.

Last year the Hampton-Alexander report highlighted the experiences of everyday sexism for women. This year research by the Global Institute for Women’s Leadership at King’s College London has added to that evidence base with research and insights on inclusive workplace cultures and behaviours to provide guidance on how to improve this. The focus of research was around workplace behaviours that are sometimes known as ‘micro-aggressions’, sometimes as ‘incivility’. Examples range from the relatively benign – being interrupted or talked over, to the more serious – insults, swearing or angry outbursts

Experiences of incivility

King’s College surveyed 348 senior women and men to ask about their experiences in the last two years of workplace culture and incivility. Of those surveyed 272 were women (78%) and 74 (22%) were men, and 2 preferred not to say.

Overall the women sampled had more experiences of incivility than the men. In addition, women who were either at Board or Executive Committee level were more likely to have experienced incivility than men at Board of Executive Committee level.

Response	Women	Men
Board or Executive Committee Respondents only		
That someone at work had made disrespectful or insulting or remarks about them	33%	13%
They had been shouted at, or sworn at by someone at work	23%	16%
That someone at work had ignored or failed to speak to them or given them the "silent treatment"	34%	23%
Being targeted by angry outbursts or "temper tantrums" by someone at work.	39%	23%

However these senior level women were slightly less likely to have experienced incivility than their more junior colleagues.

Response	Board & Executive Committee	All Others Sampled
Women Respondents only		
That someone at work had made disrespectful or insulting remarks about them	33%	38%
They had been shouted at, or sworn at by someone at work	24%	29%
That someone at work had ignored or failed to speak to them or given them the "silent treatment".	34%	52%
Being targeted by angry outbursts or "temper tantrums" by someone at work."	38%	39%

Respondents were also asked about their job satisfaction and how often they thought about quitting their job. People who had experienced incivility from seniors "often" or "many times" were more likely to think about quitting their job and had lower job satisfaction compared to people who had never or very rarely experienced incivility.

"I have, on more than one occasion, given correct advice that has been ignored and belittled. I have then drafted the same advice in an email and asked a male colleague to send it to senior management, at which point it has been praised as the obvious route."

Fostering an inclusive workplace culture

The survey also asked how well workplaces were doing at fostering an inclusive working culture. Board or Executive Committee level respondents were more likely to perceive their current workplace climate as one that fosters inclusion, compared with more junior members.

Overall men were slightly more likely than women to think their workplace fostered an inclusive working culture, this was particularly evident when looking at senior men compared to senior women. In addition, those who thought their company was better at

Response	Women	Men
Disagree		
My workplace has a culture in which employees appreciate the differences that people can bring	19%	6%
Top management believe problem solving is improved with input from different roles, ranks, and functions.	30%	15%

fostering an inclusive workplace culture, were also most likely to report greater job satisfaction, and less likely to think about leaving.

Incivility is an organisational rather than an individual issue

It's clear that tackling uncivil behaviour in the workplace and fostering an inclusive workplace culture is a win-win for companies and employees – but what do senior leaders and teams need to know to harness these benefits?

It can be tempting to assume that uncivil behaviour is simply the fault of the individual perpetrators, but organisational research shows time and time again that workplace culture plays a key role. In addition to making sure there are consequences for poor behaviour, we should also look at workplace culture. Risk factors include work overload and stress and a team culture that permits or even rewards such behaviour.

“The openness and appreciation of differences is largely led by the local divisional or unit leader. If they welcome diversity and encourage openness themselves, it is more commonly mirrored in their people’s approach.”

Leaders set the tone

No-one is more influential in setting the norms and values of an organisation than its leaders. Leaders play a key role in signalling what behaviours are acceptable. As well as setting an example, current leaders can nurture respectful behaviours throughout the organisation by rewarding the behaviours they want to champion.

“I am fortunate to hold a leadership position in my company, so feel empowered to make a difference to company culture. I see it as core to my role to create a safe space where my team feel able to be their best selves. If I

didn't hold this position, or have the power to influence the DNA of the company, I'm not sure I would have as much loyalty”

Track and Measure Progress

In order to create a climate that is inclusive and respectful it's essential that you establish a baseline to measure employees' experiences of workplace culture and keep track of key indicators over time. Information from regular employee surveys can help identify where problem points are. But beware loaded questions and ineffectual follow ups, which can only make issues worse by sending the signal that you're not interested in making change. Make use of well- tested measures, such as the workplace incivility scale and climate for inclusion scale used in this study, and make sure there is an effective follow-up.

“My workplace has an annual employee survey. However the questions are phrased to ensure positive responses and the opinions of employees are given lip service - no positive change is ever effected as a result of the feedback.”

Take a Positive, Whole-team Approach

Where problems are identified, whole-team based approaches which focus on encouraging positive behaviours can help to make change. One successful model involves whole teams coming together regularly to establish shared norms and standards for behaviours, areas of concern and plans for action, which are then evaluated on a regular basis, rather than a voluntary group of interested parties.

Tips for Leaders

- Role-model the behaviour you wish to see in an inclusive workplace
- Reward behaviour you want to champion
- Ensure workload allocation is appropriate to mitigate stress - a trigger for workplace incivility

Tips for Teams

- Participate in regular, team-wide employee surveys to identify where problems are in workplace culture. This data will act as a catalyst for change.
- Using the results of surveys, bring together the whole team to collectively raise areas of concerns and to create plans of action to tackle incivility.

With thanks to Professor Rosie Campbell and team at King's College, London.



Where there are hostile workplace cultures we can't simply ask women to lean in and try harder to reach leadership positions.

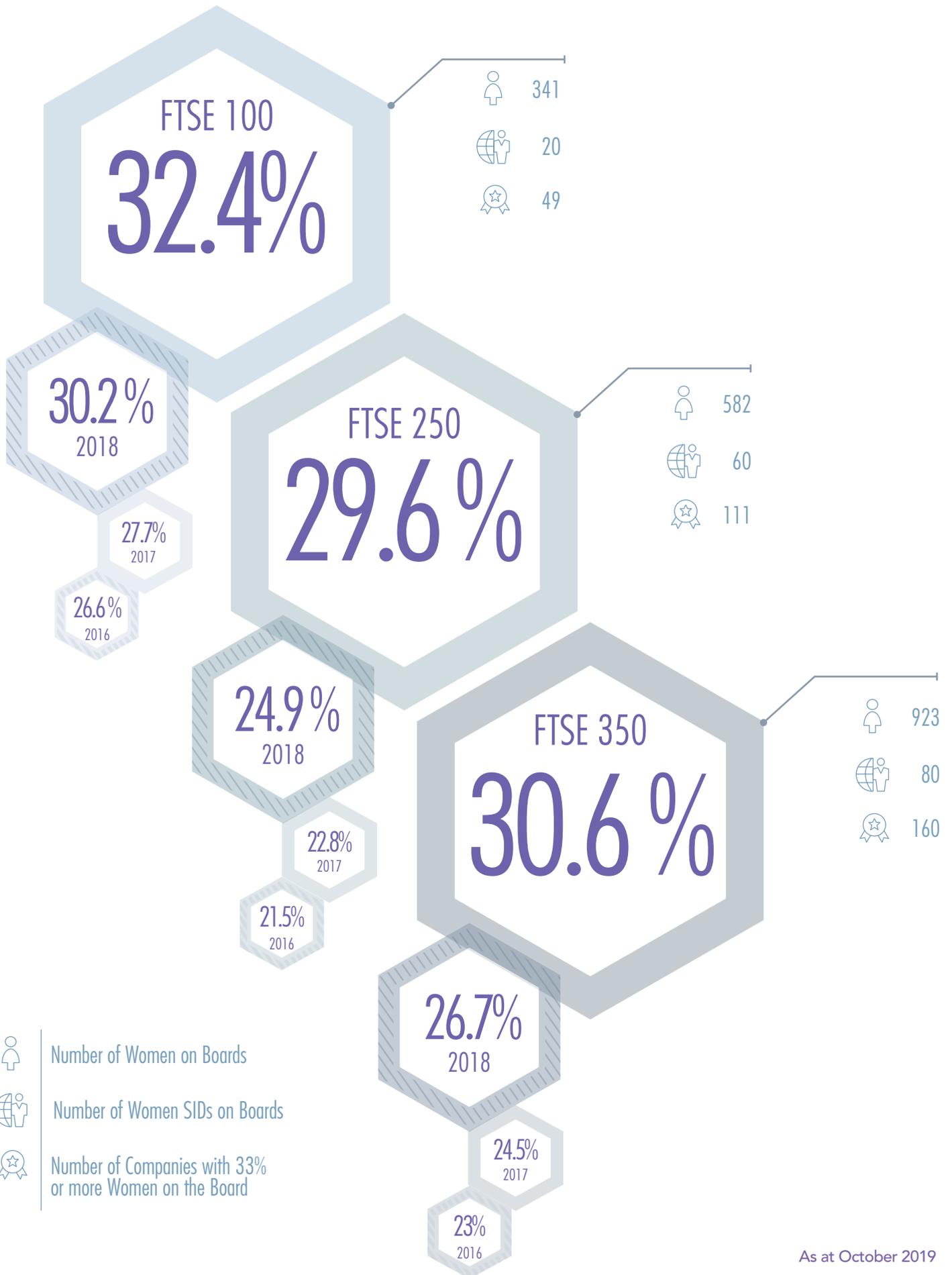
Instead we need to ensure undermining behaviour is called out - not rewarded - and we need to build inclusive environments where colleagues can raise challenges confidently, diverse leaders can flourish and everyone can produce their best work.

Professor Rosie Campbell

Director of the Global Institute for Women's Leadership
King's College London



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 2019

2. Women on Boards

FTSE 100 Progress¹³

The representation of women on the boards of FTSE 100 companies has reached 32.4% - close to achieving the 33% target ahead of the 2020 deadline – and with more women than ever serving on the boards of the UK’s biggest public companies.

The FTSE 100 index now stands at 32.4% up from 30.2% in 2018, with 341 women on FTSE 100 boards out of a total of 1052 directorships.

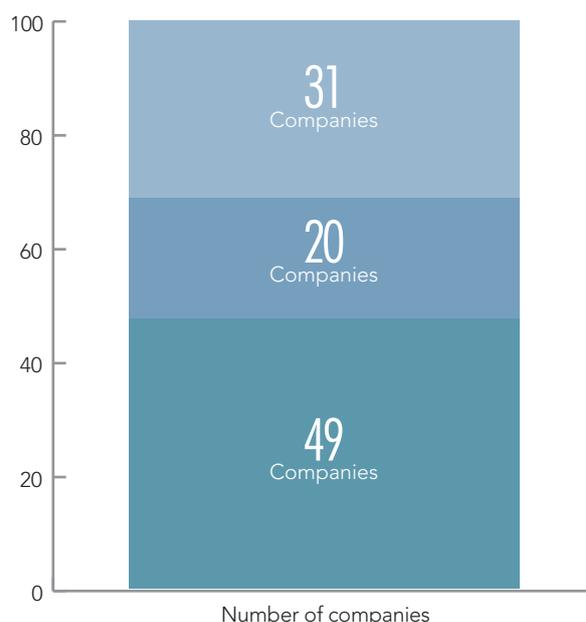
Congratulations to the 49 FTSE 100 companies that have already reached the 33% target, many having substantially exceeded the target and benefitting from truly gender balanced boards. Another 20 companies are currently around 30% and looking on-track to achieve the target by the end of 2020. This leaves around one third of companies in the FTSE 100 still with some way to go.

In a year where about half of the companies in the index have increased the representation of women – some substantially so - companies just standing still have found themselves slipping back many places in the rankings. See Appendix D. The biggest risers in the year are Standard Life Aberdeen, Royal Bank of Scotland, Schroders, CRH Plc and London Stock Exchange.

Those companies having decreased their representation of women in the year have fallen down the rankings significantly, some by fifty places or more. The biggest fallers in the year are National Grid, Rio Tinto and NMC Health Plc.

The key drivers of progress are largely unchanged in the year, with a small increase in the turnover rate to 18% and constant appointment rate at 35%.

Progress to 33%



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

The number of women SIDs continues to inch up, whilst women in Chair and CEO roles remains stubbornly - and disappointingly flat.

Drivers of Progress	2017	2018	2019	
Appointment Rate of Women	Variable	30%	35%	35%
Turnover Rate	Up from	16%	16%	18%
Women CEOs	Flat	6	6	6
Women Chairs	Variable	6	7	5
Senior Independent Directors	Up from	14	18	20
“One & Done” Boards	Down from	4	1	1

13. All FTSE 100 Women on Boards data 14th October 2019

The Highs

This year Burberry and Rightmove share the tops slots. Both have achieved 50% gender balance on their boards – Rightmove for the second year running - and Burberry demonstrating equally strong performance with 61.3% at Executive Committee and Direct Reports level. Top quartile performance is now well established at 40% or more women's representation and it is encouraging to see three, four or five women on the board now deemed 'normal'. This year 81 companies in the FTSE 100 had at least three women on their boards.

Top Ten Best Performers

Rank	Company	Women on Boards	Sector
1	Burberry Group Plc	50 %	Personal Goods
2	Rightmove Plc	50 %	Media & Entertainment
3	GlaxoSmithKline Plc	45.5 %	Pharmaceuticals & Biotechnology
4	Schroders Plc	45.5 %	Financial Services
5	Next Plc	44.4 %	General Retailers
6	Diageo Plc	44.4 %	Beverages
7	Kingfisher Plc	44.4 %	General Retailers
8	Auto Trader Group Plc	42.9 %	Media & Entertainment
9	Rentokil Initial Plc	42.9 %	Support Services
10 ¹⁴	Standard Life Aberdeen	41.7 %	Financial Services

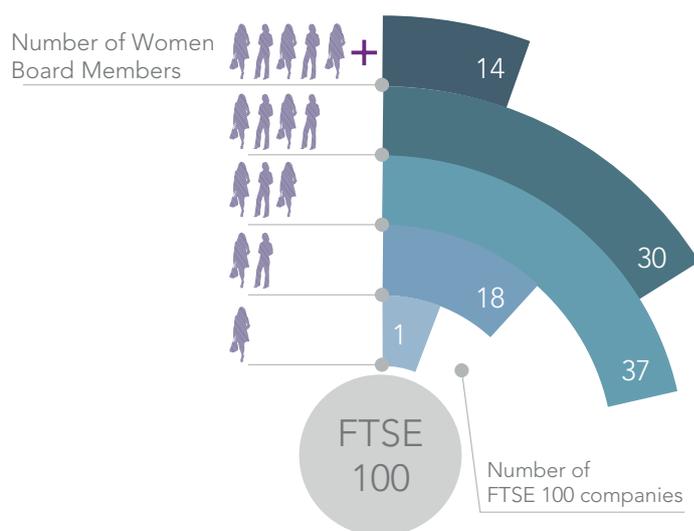
The Lows

Conversely, nine years into the UK's drive to increase the number of women on the boards of public listed companies, those companies floundering at the bottom of the rankings, having failed to grasp the benefits of diversity or harness the skills of senior women, are looking out-of-touch - and increasingly visible.

Additionally, an interesting correlation is emerging whereby bottom quartile companies with 25% or less women on the board, relative to their peers and the 33% target, are also low performing in their leadership teams. Only four companies buck that trend - Lloyds Banking Group and Morrison Supermarkets strongly so. See Appendix C.

Those remaining companies with 25% or less women at their top table, need to take swift action now. The UK's voluntary business-led framework to create gender equality on boards of public listed companies is a gift of a regime. It aims to educate and influence over legislation, fines and penalties seen in other countries. However it needs every FTSE company to act, every Chair to play their part, to be successful.

Women Board Members by Company



Top Ten Poorest Performers

Rank	Company	Women on Boards	Sector
1	Rio Tinto Plc	11.1%	Mining
2	Centrica Plc	16.7%	Gas, Water & Multiutilities
3	NMC Health Plc	18.2%	Health Care Equipment & Services
4	Antofagasta Plc	20%	Mining
5	Smith Group Plc	20%	General Industrials
6	Anglo American Plc	20%	Mining
7	Evraz Plc	22.2%	Industrial Metals & Mining
8	Aveva Group Plc	22.2%	Software & Computer Services
9	WM Morrison Supermarkets Plc	22.2%	Food & Drug Retailer
10 ¹⁵	Prudential Plc	23.1%	Life Insurance

14. A further 6 companies achieved 41.7% Women's representation on their boards. See Appendix C.

15. Coca-Cola HBC AG is also at 23.1% See Appendix C

2. Women on Boards

FTSE 250 Progress¹⁶

The representation of women on FTSE 250 boards has increased to just below 30% this year with the biggest increase yet. 111 boards are at 33% or above, compared to 66 last year and "One & Done" Boards are markedly reduced.

The FTSE 250 index now stands at 29.6% up from 24.9% in 2018, with 582 women on FTSE 250 boards out of a total of 1968 directorships. This 4.7% increase represents the biggest jump since the UK's voluntary business-led initiative began in 2011 and is a clear trend-break in the journey to improve the gender balance on boards of public listed companies.

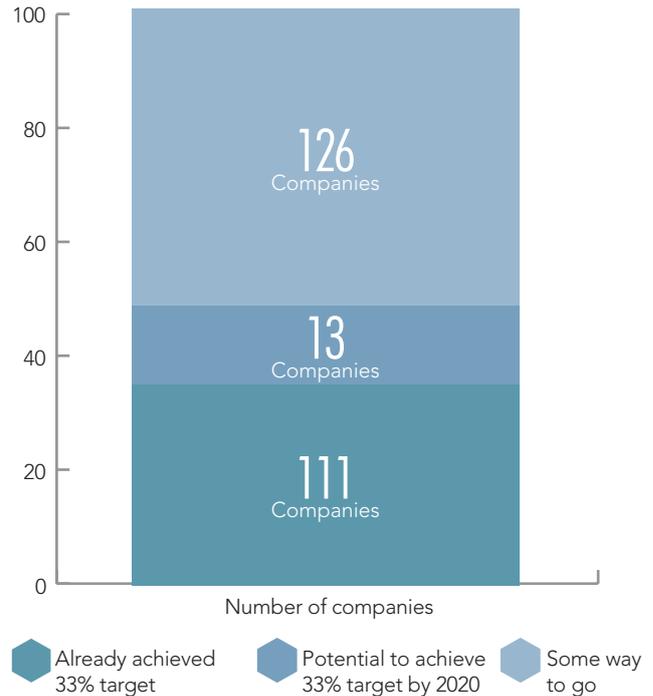
There are 85 more women serving on FTSE 250 boards this year than last, which means on average one in every three companies have increased the number of women on their boards in the last 12 months. If this progress continues next year, the FTSE 250 has a good chance of reaching the 33% target by the end of 2020.

Congratulations to the 111 FTSE 250 companies that have already reached the 33% target, a welcome 45 more companies compared to last year, with many having substantially exceeded the target and with truly gender balanced boards. Another 13 companies are looking on track to achieve the target by 2020. This leaves around 126 companies still with some way to go.

Given the strong performance of many companies in the year, to appear in the top half of the FTSE 250 Rankings companies now need to have a minimum of 30% women on their boards. As with the FTSE 100, those companies standing still have found themselves slipping back many places in the rankings. See Appendix D. There have been many big risers in the year, including Moneysupermarket.com, Dunelm Group and Brewin Dolphin Holdings.

However, several of the strongest performers in 2018 have slipped back this year with Countryside Properties dropped from 50% to 29% and Wood Group from 40% to 25%, as a consequence both falling well over a hundred places in the index.

Progress to 33%



Against a lower number of directorships in the FTSE 250 this year, progress has been driven by a continuing strong turnover rate of 22% and sharp increase in the appointment rate to 38% women.

The number of women SIDs continues to grow, with one in four SID roles now occupied by women and the number of women Chairs is continuing to inch up. The number of women CEOs is marginally up, but surprisingly still lower than in 2011.

Drivers of Progress	2017	2018	2019
Appointment Rate of Women	Variable 34%	29%	38%
Turnover Rate	Variable 14%	24%	22%
Women CEOs	Variable 9	6	8
Women Chairs	Up from 11	15	20
Senior Independent Directors	Up from 43	53	60
"One & Done" Boards	Down from 92	73	38 ¹⁷

16. All FTSE 250 Women on Boards data 14th October 2019

17. Excludes Smithson Investment Trust as board size is three, with one woman (33%)

The Highs

This year Henderson Smaller Companies Investment Trust take the top slot with 60% women on their board, followed closely by Moneysupermarket.com and Ascential who appear in the top three for the third year running. All Top Ten Best Performers are at 50% with a further seven companies also at 50% and jointly sharing tenth place. Top quartile performance for women's representation on FTSE 250 boards is now well established at over 37%. To appear even in the top half of the FTSE 250 Rankings, companies now need at least 30% women's representation on their board.

Good all round progress has been achieved in a year where again there have been significant churn in the constituents of the FTSE 250 Index. There are 35 companies that have left the Index – many with good gender balance on their boards – only to be replaced others doing less well including eleven "One & Done" companies.

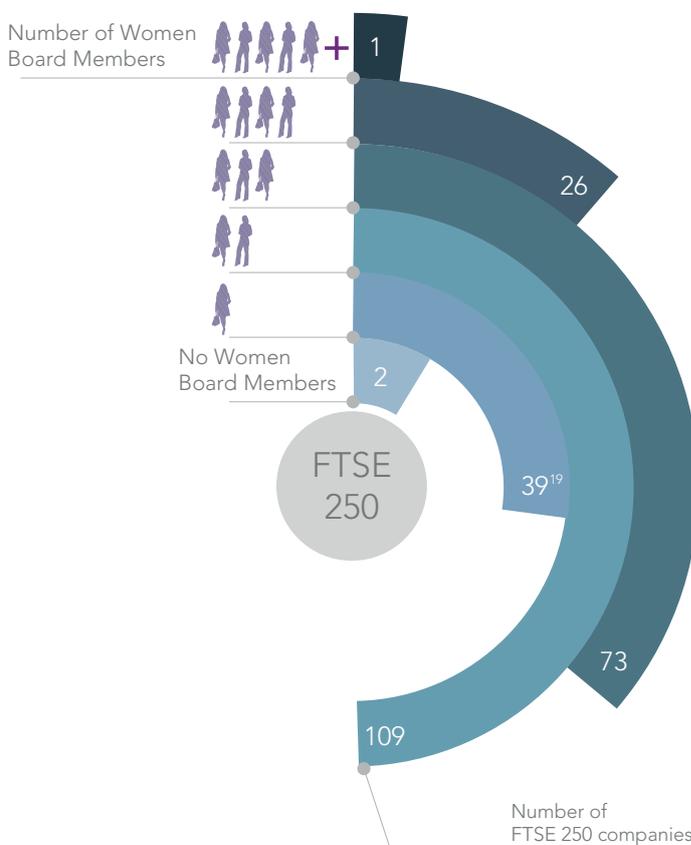
Top Ten Best Performers

Rank	Company	Women on Boards	Sector
1	Henderson Smaller Companies Investment Trust Plc	60 %	Investment Trust
2	Moneysupermarket .com Group Plc	57.1 %	Media & Entertainment
3	Ascential Plc	57.1 %	Media & Entertainment
4	Assura Plc	50 %	Real Estate Investments
5	Marston's Plc	50 %	Leisure Goods
6	Brewin Dolphin Holdings Plc	50 %	Financial Services
7	Go-Ahead Group Plc	50 %	Travel & Leisure
8	Games Workshop Group Plc	50 %	Leisure Goods
9	Essentra Plc	50 %	Support Services
10 ¹⁸	Micro Focus International Plc	50 %	Software & Computer Services

18. A further 7 companies achieved 50% Women's representation on their boards. See Appendix D.

19. Includes Smithson Investment Trust with a board size of 3 (33%)

Women Board Members by Company



The Lows...

There remain a significant 126 companies in the FTSE 250 Index that are currently adrift from the target. Some are working hard and not too far off, but too many still have a long way to go. These companies know who they are and we call on the 38 "One & Done" boards in particular, to move on from a tokenistic approach to gender equality in leadership and take swift action in this final year to meet the 33% target.

All-Male Boards

Company	Sector	Number of Men
Daejan Holdings Plc	Real Estate	8 Men
Kainos Group Plc	Software & Computer Services	6 Men

Last year we predicted there would be zero All-Male Boards in the FTSE 250 by 2019. This was based on the FRC's new Corporate Governance Code, wide acceptance that gender-balance is an inherent part of a FTSE listing and increasing investor, consumer and employee pressure for more purpose-driven companies. There has been a reduction, but disappointingly two All-Male Boards remain.

2. Women on Boards

Challenges and Outlook

In a year when there have been two additional women appointed to FTSE 350 boards every week, the UK's voluntary approach is clearly working. However, gaps remain and as we approach 2020 we need to explore what more is required.

So few Women Chairs

Over 900 women now serve on FTSE 350 Boards, an ever-increasing pool of women with substantial board experience, yet only 25 women have been appointed into the Chair role.

The number of women SIDs increases each year, as does the number of women in Finance Director roles serving on the board, yet women in the CEO role is incredibly low and showing no signs of changing.

A sharper focus is needed to understand what is happening in the appointment process for these senior-most jobs, and address the issues behind the slow rate of change.

These are highly sought after roles, well remunerated and intensely competitive. On a typical short-list of five all-excellent candidates, four candidates - i.e. 80% are always going to be disappointed.

However, there may be processes in play that inherently stack against diverse candidates. The inexperienced SID, often leading a rushed process for the first time, keen to play safe; the narrowly drawn brief written in the image of existing or past candidates; a perception the 'City' would like a well-known name, someone already on the 'circuit' or simply an un-even playing field which fails to recognise gender stereotyping and the inherent bias in every stage of the people process.

"One & Done"

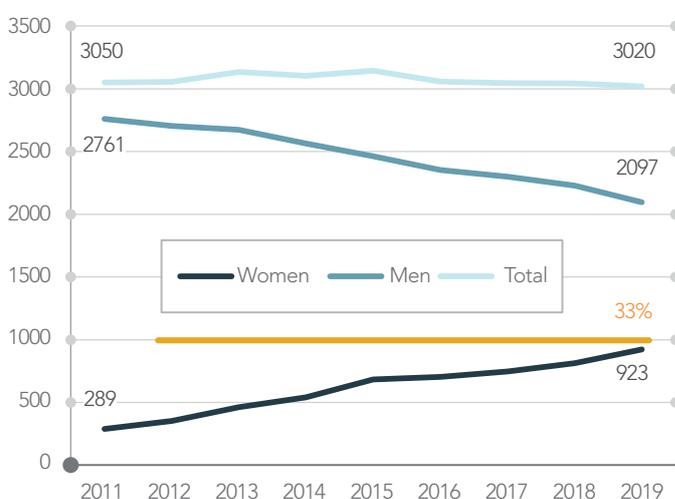
This time last year we called out 74 "One & Done" boards in the FTSE 350 that were appearing tokenistic in their approach to gender-equality and dragging the overall progress downwards.

In a joint approach with The Investment Association, Chairs of "One & Done" boards were asked to set out their strategy for improving the gender-balance and following this - and a year where investor interest has intensified with more active monitoring, engagement and use of voting power - the "One & Done" boards have reduced to 39.

This is a significant improvement given eleven of the 39 "One & Done" boards are new entrants in the FTSE 250 this year.

However, there are still 28 companies in the FTSE 350 unchanged in the year, firmly on the list for a second year running and seemingly slow to spot new norms. Today one woman is little different to none!

FTSE 350 Boards by Gender



Age on Boards by Gender

	Average Director Age in Years	
	Men	Women
FTSE100	59.3	57.4
FTSE250	58.9	56.5

Board members serving on FTSE 100 boards - both men and women - are on average around one year older than their counterparts on FTSE 250 Boards. However, women serving on both FTSE 100 and FTSE 250 boards are on average two years younger than their men colleagues.

This two year age difference is surprising, when it is commonly believed women's careers are slower to develop due to the burden of caring responsibilities.

Some will say it is harder for women than men to find work in later life, particularly in higher paid jobs. This may have merit, although currently there is little empirical evidence to support the compounding effect of age on gender as regards boards.

Outlook

This time last year FTSE 100 Boards were expected to reach the 33% target by the end of 2020. Against good progress again this year, it is now possible for the FTSE 100 to meet the target up to one year early.

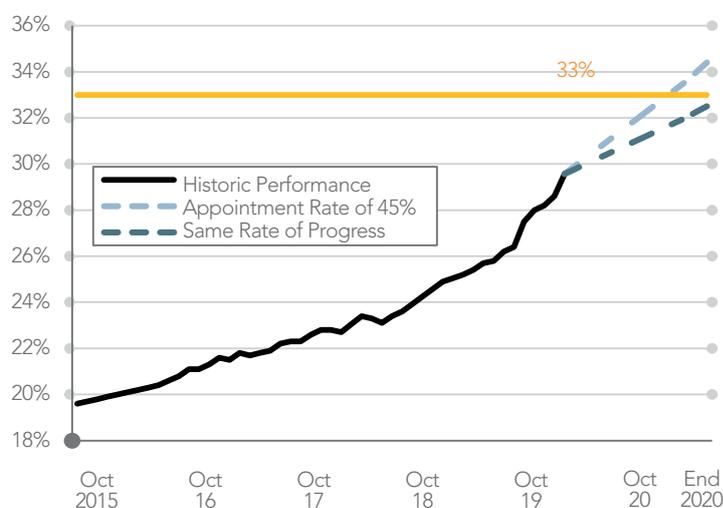
In a typical year, the pace of change on FTSE 250 Boards is slower, with overall progress hindered each year by significant churn in the make-up of the index. Around 5% of companies will fall out of the FTSE 100 index in the year, often dropping into the FTSE 250, whereas in the FTSE 250 between 10-20% of companies change in any one year, many are first-time entrants.

However, against a backdrop of 35 new entrants to the FTSE 250 Index in 2019, the rate of change has been stronger than ever. Much of the 4.7% year-on-year increase was delivered in the last half of the year - March to October, boosting the 2019 appointment rate to 38%.

If the progress seen in the last six months continues through next year, with an increase in the appointment rate to around 45%, the target should also be within reach for the FTSE 250 by the end of 2020.

This means almost every other available appointment on FTSE 250 Boards will need to go to a woman during 2020 - and the remaining 39 "One & Done" Boards are required to step up swiftly.

FTSE 250 Forward Look



FTSE Board Stories



**A Chair's
Perspective**
Patrick Cescau



Throughout my career I have passionately advocated for an authentic company culture that values equal opportunities and encourages a balance of different perspectives, backgrounds and skills around the table. Out of this comes a richness of experience and innovation, better decision making, an engaged workforce, and more often than not, a more successful company overall.

Diversity doesn't happen by accident though; it requires hard work and I am proud that this is something IHG has always strived for. As a global hospitality business, we place great importance on ensuring colleagues working in our hotels and offices reflect the diversity of our guests, owners and local communities. Actively demonstrating that there is fair opportunity for people to progress their careers is equally critical – and this starts with setting an example from the very top of the business.

The composition of IHG's Board requires a constant evaluation of what's required both now and in future to support the company's needs. Appointments are based on individual merit, with a focus on maintaining an effective balance of knowledge and skills, diversity of style, character, gender and perspective, and geographical representation. This approach extends to our Executive Committee and is something I believe plays an integral role in creating a powerful wider senior leadership team.

Undoubtedly, we want to go further. IHG's business spans more than 100 countries and nearly 5,800 hotels, and therefore change can take time. We recognise that we still don't have enough women in Hotel General Manager (GM) and operations roles, and we are committed to changing that, whilst continuing to increase the diversity of our leadership team more broadly.

We have a Global D&I Board, chaired by IHG's CEO Keith Barr, which was created to ensure we keep moving forward to strengthen a culture of inclusion, increase the diversity of leadership and talent, and make sure we put the right processes around our actions. This includes effective

recruitment and talent retention strategies, flexible working commitments, and the expansion of popular Employee Resource Groups and mentoring programmes in local markets.

One example is RISE, a programme created to ensure female leaders are given the network and support they need to achieve their ambition of becoming a GM. The 12-month programme, which also gives mentees valuable opportunities to develop and grow, piloted in 2018 and has now launched in markets across all three of IHG's operating regions. To improve decision making and how we work with one another, a programme is also rolling out to provide all corporate colleagues with inclusive leadership and unconscious bias training.

We recognise the need to promote wider change in our industry too, and IHG has committed to several important initiatives. We are a member of the 30% Club, which includes a commitment to maintaining at least 30% female representation in our senior leadership teams. In addition, we have signed up to Women in Hospitality's Diversity in Hospitality Travel and Leisure Charter – a 10-point action plan to ensure that D&I remains a priority, and that we openly track progress.

It is a very powerful thing when a company environment is truly understanding of everyone and unafraid of difference. Clearly stated actions and targets are important measures of progress, but businesses will in the end be defined by the authenticity of their culture. Diversity in the workplace requires an ongoing thoughtful and varied approach that is considerate of how, as individuals, we understand, value and respond to things in different ways. Ultimately, it is about fairness and a sense of belonging, recognising the value in everyone and reaping the benefits that this brings.

FTSE Board Stories



A Chair's Perspective

Dorothy Thompson CBE



I became Chair of Tullow in 2018, taking over from Tullow's founder, Aidan Heavey. When I became Chair, I was the only woman on the Board, with two highly experienced women NEDs, one from the oil & gas industry and the other from the UK Foreign & Commonwealth Office having retired shortly before I joined.

My fellow directors and I were agreed that, in considering who to appoint for our new NEDs, important criteria would be achieving greater diversity in terms of gender but also ethnicity given our core business is oil exploration and production in Africa.

Following a robust search process, we appointed Shelia Khama from Botswana and Genevieve Sangudi, who is Tanzanian, to the Board. Sheila and Genevieve were the best candidates in our search which was focused on identifying African candidates with sub-Saharan experience. It should be noted that our search generated a lot of excellent candidates.

The key step towards diversity was making sure that, at the start of the process, our search consultant provided us with a full and diverse list of potential NEDs. This included looking beyond the obvious candidates. It is this vital first step that ensures that boards are diverse. All male, all white boards exist not just because of bias – in fact, my experience is that most boards are now very keen to be much more diverse - but also because they did not ask for and are therefore were not presented with diverse candidate lists.

But, critically, this request to cast the net wider also ensures diversity of thought and experience, which were a key part of why we hired Sheila and Genevieve. In their interviews, they gave us a perspective that was wholly refreshing and wholly different. Accordingly, now that they have joined the Board, we have access to Sheila's years of experience of working in the wider natural resources arena in Africa and other emerging markets while Genevieve gives us a view from her experiences within African Private Equity, especially in West Africa.

While none of Tullow's women NEDs, including me, were chosen just because of our gender, there can be little doubt that a more balanced board brings substantial advantages. The first and most obvious advantage is that a balanced board reflects the world in which we live with all the diversity that entails. It reduces the risk of "group-think" and the all risks that that entails. In the case of Tullow, it demonstrates that our commitment to improving our gender and African balance across the Company, at all levels, is genuine. Our women NEDs also provide example role models for women in Tullow's workforce which is, in common with many natural resource companies, heavily male-dominated. The positive comments I have received from so many staff members about Sheila and Genevieve's appointment have been truly heart-warming.

So, there's more that we can and should do. We currently have a 6-3 men to women split on the Board and 7 out of 9 directors are white. As a company with a proud African reputation, we need to do better both on the Board and with our executive leadership as well. We may have met the 33% Hampton-Alexander Review target, but we have more to do. I firmly believe that Tullow's culture and ambitions are in the right place to deliver good results in our programmes to achieve wider diversity across the Company.

FTSE Board Stories



**A Chair's
Perspective**
Scott Forbes



Women directors on the Boards of Rightmove and Ascential today represent 50% and 57% respectively, featuring 2nd in the FTSE 100 Rankings and 3rd in the FTSE 250 Rankings for the Hampton-Alexander Review.

Early in my Rightmove chair experience, our Board adopted a policy of periodic internal and externally facilitated board strategy reviews. It is a policy that has continued under Rightmove CEO Peter Brooks-Johnson since his appointment in 2017 and endorsed by CEO Duncan Painter since Ascential's initial public offering in February 2016.

This practice has become a proven way to ensure that both Ascential and Rightmove boards are continuously composed of directors with a diversified range of capabilities as well as business, board and life experience. We had adopted a consensus view that directors with diversified experience best position the Board to assist the Company in a quest to achieve its evolving business strategy and success.

Our collective view is that diversity, including gender diversity, immunizes a Board against "group think" and promotes a culture which keeps business practices current and in tune with wider societal norms. We also believe that a board that is diversified with respect to both gender and professional qualifications provides an optimal platform for recognizing and adapting to changing consumer behaviours. It is better prepared to respond to evolving industry trends and act upon new business opportunities.

Core to that view is that a customer centric approach to business ideally matches an organisation's gender and ethnic concentrations in proportion to relevant consumer and customer markets as well as employee populations. Furthermore, there is an awareness that comes from a range of relevant life and business experience - in addition to information and data.

Not only does a diverse board meet the objective of good business with respect to strategy, but it is socially responsible especially in light of past periods when access to board and management roles were more limited for women and ethnic minorities. And it is a strong and vital statement about culture and commitment from the top, for internal audiences, future recruiting purposes and for external stakeholders.

Upon Ascential's IPO, Duncan and I enjoyed the benefit of assembling a board with nearly a clean slate and were able to meet most of our gender diversity objectives within the first months of public company life. Rightmove had inherited some diversity at IPO and achieved proportionate representation over time with Peter and his team deploying a similar playbook to eliminate subconscious bias of selecting people who are similar to the interviewer.

The common experience for both boards is that our businesses have enjoyed the fruits of clear diversity objectives and conviction, using a relatively standard recruiting process. I value the range of talent and insight that a diverse board and workforce bring to our businesses and make my role as Chair to these boards so rewarding.

FTSE Board Stories



**A Chair's
Perspective**
Vanda Murray OBE



I am proud to chair the Marshalls Board with a strong leadership culture to bring about change and support our ambitious people plan. There is much to do, but we have a clear strategy and framework to drive the change we need.

It has never been my experience that women lack confidence - or ability, or ambition. We have to challenge long-held myths and the poorly justified stereotypes about women's advancement or ambition and shift the focus to organisational environment and culture. This is the real barrier to women's progression in the workplace.

I was appointed Chair of Marshalls plc 18 months ago. Since then the composition of the Board has changed and now, out of the six Directors, I am pleased that say that fifty percent are women.

We have clear policies in place when we work with Executive Search firms. We insist on diverse candidate pools and objective shortlisting criteria to ensure we get a broad pool of candidates. We have also started to manage in-house our own recruitment, which follows the same principles and builds on that success.

During my time working on several Boards across a range of sectors, I have seen the real value diversity brings. It creates more balanced discussions, introducing varied experiences and perspectives, with different decision-making and therefore better governance and oversight.

However, driving change is never easy. Our Executive Committee has only one woman in a team of nine leaders. Therefore our priority is to focus more on talent management and succession planning to develop talent in lower levels of the organisation.

The rest of the Marshalls organisation is more reflective of the sector in which we operate, which has a 75% male/25% female ratio. There is work to do to improve the gender-balance, but also to address the age profile and under-representation of ethnic minorities in our workforce. The effort and drive we are embarking upon will ensure diversity is threaded through all of our people processes.

Organisations now recognize the business case for diversity and Marshalls are no different. We are committed to an open culture that fosters excellence. Doing business in the right way is important to us as we seek to balance the interests of all our stakeholders, including our colleagues. Investing in the diversity of our business and a robust inclusion strategy is at the heart of our recently launched three-year people change plan.

Our plan is very clear, it includes changes to how we recruit, on-board, train and develop our people, including new initiatives to address the gaps:

- Re-energising our employment brand to attract candidates and promote opportunities with a diversity and social mobility lens.
- Launching a new behavioural framework built on employee feedback to help identify candidates more fairly.
- Re-launching our 'Being a Marshalls Leader' development programmes, with a focus on diversity, inclusion and positive leadership behaviours.
- Prioritising the development of family friendly policies, including making working in an agile environment as easy as possible.
- Investing in our women's network where women can learn and share experiences, providing a channel for problem solving and support.
- Becoming members of the UN Global Compact on Diversity and Inclusion to share best practice and encourage women into construction.

It is early days, yet we are already seeing more sharing of our talented women for progression and development opportunities and real improvement in internal mobility. We are confident of many more positive results in 2020 and beyond.

UK Progress Compared Internationally

Women on Boards

Globally, improving gender diversity in positions of power and decision-making, whether in corporate boardrooms or Governments, is recognised as a key pillar in improving women's economic empowerment and setting a path towards gender equality.

Compare and Contrast

When drawing comparisons in progress between different countries, it is difficult to compare like-for-like. No two countries share the same legal or governance framework and each country has chosen their own approach to address the lack of women on the boards of their largest public companies.

Many countries have had their quota regimes or voluntary targets in effect for five-plus years and all have moved forward. The rate of progress of quota countries over time, show that legislation, fines & penalties are effective. The spread of voluntary countries shows that progress can be made through a voluntary approach alone. There remains a question to be answered with the passage of time, as to the trade-off between a swifter pace of change, over arguably slower, but more sustainable change which seeks to educate and embed learnings in the business.

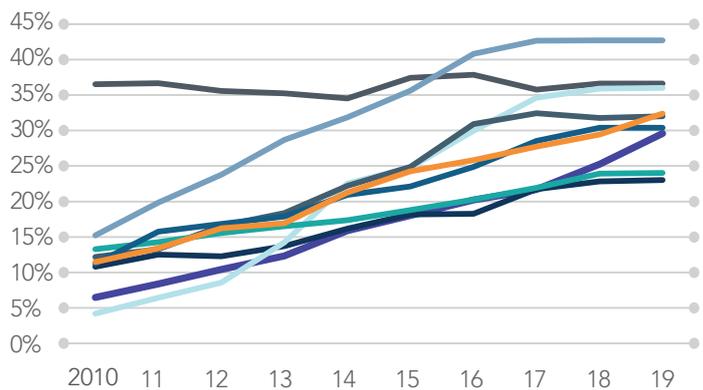
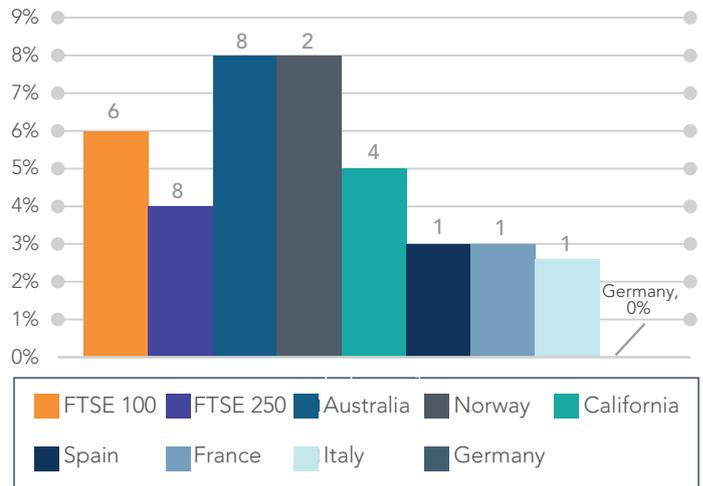
The Quota Route

France introduced quotas in 2011 requiring all listed companies to have at least 40% women on their boards by 2017. This delivered the rapid increase in women required, albeit a proportion of their early success was due to searches beyond France's borders. In 2016 more than half of women appointees were from abroad and the majority of women held more than one Board position²⁰.

Against slower growth in recent years and with the 2019 appointment rate dropping to 35%, last year France proposed additional requirements for companies to narrow their gender pay gap or face fines²¹. However, the French law has had wider impact, as companies not captured by the 2011 quota law have followed the path of CAC 40 companies and similarly increased the number of women on their boards²².

In 2018 California became the first US state to introduce legislation on gender quotas. The legislation required one woman on the board of every California-based S&P 100 listed company by the end of 2019. This prompted initially a negative market reaction, some backlash and concerns that smaller, companies may struggle to attract the talent and refrain from going public.

Progress and Women CEOs by Country²³



20. Gender Diversity in Corporate Boards in France; An Analysis. Konstantina Govotsos, Wharton School, University of Pennsylvania

21. FT Macron Prepares to act on France's Gender Pay Gap 8 March 2018

22. FT Rochelle Toplensly, Brussels November 2018

23. Data Source: BoardEx and Bloomberg October 2019

24. Data Source: BoardEx and Borsa Italiana Oct-Nov. 2019

FTSE 100 - 2019 Performance Compared²⁴

Country	Index	Number of Companies in Index	Legislative Quota/ Voluntary	Total Number on Board 2019	Number of Women on Board 2019	Women on Boards 2017	Women on Boards 2018	Women on Boards 2019
France	CAC	40	Quota	568	245	39.8%	41.4%	43.1%
Sweden	OMX STOCKHOLM	30	Quota	314	115	34.3%	36%	36.6%
Norway	OBX	25	Quota	207	75	37.2%	38%	36.2%
Belgium	BEL INSTITUTIONAL	20	Quota	226	78	31.5%	32.5%	34.5%
Finland	OMX HELSINKI	25	Voluntary	203	70	34.1%	35.1%	34.5%
Italy	FTSE MIB	40	Quota	486	167	32.2%	34.7%	34.4%
United Kingdom	FTSE	100	Voluntary	1052	341	27.7%	30.2%	32.4%
Australia	S&P ASX	100	Voluntary	846	270	28.4%	31.4%	31.9%
Canada	S&P TSX	60	Voluntary	684	207	26.6%	27.6%	30.3%
Netherlands	AEX	25	Quota	255	74	26.8%	27.7%	29%
Germany	DAX	30	Quota	671	194	26%	27.7%	28.9%
USA	S&P	100	Quota - California	1203	339	n/a	26.1%	28.2%
Spain	IBEX	35	Quota	459	123	22.3%	24.3%	26.2%

However, one year on the number of public companies in California with All-Male Boards has dropped by 60%. By the end of 2021 the quota will go up to two women and to three women for boards of six directors or more. In addition, other US states, e.g. New Jersey, Washington and New York, are now contemplating following the example of California.

Women CEOs

Regardless of the approach taken to increase the gender balance on Boards globally, there has been virtually zero progress on the number of women CEOs, with every country struggling to reach even 10%. Australia has the most women CEOs with 8 currently in the S&P ASX100, followed by the UK with 6 women CEOs in the FTSE 100, then 2 in Norway, one each in France, Spain and Italy and none in Germany. Appointing women into the very top job universally seems difficult.

UK Progress Compared

The UK FTSE 100 sits in 7th place in the chart above, when compared to peer countries similarly working hard on improving gender balance on the boards of their biggest listed companies. Measuring progress achieved in 350 FTSE listed companies, the UK would rank in 8th place.

All countries ahead of the UK have legislation and varying forms of penalties in place - apart from Finland which is just ahead of the UK but measuring only 25 listed companies.

The UK may not feature at the top of the table, but it does have the largest number of companies within scope, largest board population and number of women appointed to its boards - often considerably more - than any other comparator country listed above.

With thanks to Dr Sonia Falconieri, Reader in Finance and Director MSc Finance at Cass Business School

3. Stakeholders

Executive Search Firms

Congratulations to the 14 Executive Search Firms who have qualified this year under the Enhanced Code of Conduct, against tougher criteria. 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 10 firms in the table below are all accredited under **The Enhanced Code of Conduct** for 2019, each having met the new performance criteria and best practice standards in gender-balanced selection for FTSE 350 Boards. Several of the accredited firms are now in their fourth year of accreditation and all firms have demonstrated in the recent 12 month period that:

- At least 40% of all FTSE 350 Board appointments have gone to women
- At least 4 women have been appointed to FTSE 350 Boards in the period
- They have a proven record of helping women achieve their first FTSE 350 Board appointment.

The Executive Search Firms who have been accredited in previous years under The Enhanced Code of Conduct worked together at the beginning of this year to raise the bar on their own performance and help increase the pace of change. The required appointment rate was increased from one in three appointments, to 40% of the overall book of appointments going to women in the period. The criteria will be reviewed next year with a view to increasing the appointment rate further.

Executive Search Firms at the forefront in helping boards achieve gender balance	
FTSE 350	
Egon Zehnder	
Heidrick & Struggles	
The Inzito Partnership	
Korn Ferry	
Lygon Group	
MWM Consulting	
Odgers Berndtston	
Ridgeway Partners	
Russell Reynolds	
Sapphire Partners	

The efforts of 4 search firms working with smaller FTSE listed companies, large privately owned, Government or Not-for-Profit Boards are also recognized in a separate "Beyond FTSE 350" category. Their success in helping appoint women candidates to a wide range of business and public boards, increases the number of women in positions of influence and develops the pipeline of women candidates for FTSE 350 boards in the future.

Executive Search Firms at the forefront in helping boards achieve gender balance	
Beyond FTSE 350	
Fidelio Partners	
Green Park	
Norman Broadbent	
Warren Partners	

The wording of The **Standard Voluntary Code of Conduct**, which has also been signed by over 50 UK search firms, provides entry-level best-practice requirements for all search firms working on FTSE 350 Board appointments. This code already encompasses guidance from the Parker Review (2016) on ethnicity. A welcome improvement this year was there should be at least two women that search firms would strongly recommend their clients to meet, on every Chair and NED short-list.

There is no doubt that the executive search community has a critical part to play in the selection process and working together with clients, has been a major driver of progress. However, there is still much more to do.

In the Chair role, there are currently 325 men occupying Chair positions against only 25 women. This does not feel representative of the breadth and depth of 923 talented women now serving on FTSE 350 boards, many who have now served on several different boards over many years. We also need to see more women appointed to the all-important Chief Executive roles where numbers remain flat - and as Finance Directors and other leadership positions.

As investors continue to message clearly that diversity is a core and critical business issue and companies slow to close the gap find themselves increasingly in the spot-light, the search firms most actively supporting the appointment of capable women, are likely to be those achieving the greatest competitive advantage.



What a long way we have come since 2010 when The Davies Review first catalysed us to work together with colleagues across the industry to increase the proportion of women on boards. What a lot we have learned about how to find, coach and advocate for well qualified women who can be duly appointed on a purely meritocratic basis.

There is more to do now to increase the proportion of women on executive committees and in Chair roles, and to close the gender pay gap, but since we know now that the rewards are nothing less than more effective leadership of the UK's companies, the stakes are high.

Laura Sanderson
Russell Reynolds Associates



3. Stakeholders

Investor Community

Investors view diversity as a core and critical business issue that boards and leadership teams must address to secure their long-term success. They continue to look closely at companies' approach to diversity and inclusion as a key ingredient of effective governance.

Investors know that when companies bring a diverse mix of perspective and skills to the table this will lead to greater productivity and sustainability. This is not simply a question of fairness. These companies will be better equipped to foresee and act on risks and opportunities, nurture talent and command the trust of the consumers they serve – delivering better long-term returns for investors on behalf of savers.

In 2019, the IA and the Hampton-Alexander Review team wrote letters to 66 "One & Done" companies in the FTSE 350 who had only one woman on the board and to three companies with All-Male Boards; reinforcing investors' view that companies must do more than take the tokenistic step of appointing just one woman to their board and considering that 'job done'. Putting one woman on a board is not sufficient to reap the benefits of diversity – companies need to ensure there are sufficient women for different perspectives to be meaningfully included in decision-making.

We asked these 69 companies to outline what action they were taking to make progress and ensure they are meeting the Hampton-Alexander targets of 33% of women on their board and leaderships teams by 2020.

In response, around half of the companies we wrote to has appointed at least one additional women to their board since March this year. There were 48 companies who replied recognising the benefits of diversity in business and confirming they were committed to achieving the target either by 2020 or in the near future. This welcome progress demonstrates that UK companies are finally taking diversity seriously and are beginning to grasp the huge opportunity of a representative workforce.

Not all companies are making the progress. There remain 28 companies still at "One & Done" this year having made no progress in the year.

Many companies responded highlighting the challenges they have faced in maintaining momentum, with some noting they had higher representation of women in their recent history, but 'exceptional' events, such as the sudden retirement of a woman board member, put them back to square one. This highlights the essential role of succession planning and that focusing on just getting one or two women on the board is not enough. All boards should by now be achieving a minimum of one third women's representation, ensuring not least that they are better equipped to cope and respond to unexpected events.

"One & Done" Boards - Two Years Running

3I Infrastructure Plc
Alliance Trust Plc
BCA Marketplace Plc
Capital & Counties Properties Plc
City of London Investment Trust Plc
Clarkson Plc
Contourglobal Plc
Diploma Plc
Domino's Pizza Group Plc
Energean Oil & Gas Plc
Ferrexpo Plc
Grafton Group Plc
HG Capital Trust Plc
Hilton Food Group Plc
Hochschild Mining Plc
JP Morgan American Investment Trust Plc
JP Morgan Emerging Markets Investment Trust Plc
JP Morgan Japanese Investment Trust Plc
Monks Investment Trust Plc
NB Global Floating Rate Income Fund Ltd
Personal Assets Trust Plc
Plus500 Limited
Rank Group Plc
Riverstone Energy Limited
Sequoia Economic Infrastructure Income Fund Ltd.
Telecom Plus Plc
Templeton Emerging Markets Investment Trust Plc
TR Property Investment Trust Plc

A number of companies identified the poor gender representation in the broader sector they operate in or their focus on wider attributes of diversity in the organisation as a whole.

For employees and external stakeholders, the makeup of the Board is an important, tangible signal of the company's commitment to achieving diversity setting the tone for commitment to diversity within the company as a whole.

The new Corporate Governance Code rightly reinforces the importance of succession planning. The Code puts diversity at the heart of good governance, requiring Nomination Committees to link their policies on diversity and inclusion firmly to their business strategy and to promote diversity in terms of new appointments and in their succession planning. As companies apply the new Code in 2020 they will be expected to demonstrate how they have sought the right mix of skills and perspectives to drive their long-term success. In recent weeks, the FRC has published its updated Stewardship Code, which includes diversity as one of the key issues which signatories should consider when fulfilling their stewardship obligations. This again helps to reinforce the importance of diversity to investors.

Investors are increasingly considering diversity as a voting issue when determining whether they can support individual Director Re-election at company AGMs. This year, IVIS, the IA's corporate governance research service highlighted companies that are not meeting investor expectations on Board diversity. Under the Corporate Governance Section of the IVIS Report, from the FTSE 350:

- 40 companies were 'Red Topped' - the highest level of concern, for one or no women on their board
- 72 companies were 'Amber Topped' with 25% or less women on the board.

This year 30 companies Nomination Committee Chairs and 30 Board Chairs have featured on the Investment Association's Public Register, having experienced significant shareholder dissent. Investors are poised to hold these individuals responsible for ensuring the board is governed well and are prioritising diversity.

Investors will be looking to see continued progress next year, not just in board positions but also in the pipeline of talent that is the bedrock of company's workforce. Improved diversity amongst Executive Committees and their Direct Reports is essential to ensuring that companies are reaping the benefits from diversity throughout their organisation and nurturing a diverse generation of future leaders.



Diversity is high up investors agenda and shows no sign of going away. Our commitment to invest in diverse and better run companies filters through in our engagement with management, our voting behaviour and our investment decisions. We are convinced that companies who take this seriously and pro-actively secure a diverse pipeline of talent, will make better decisions now and in the future, to the benefit of our clients.

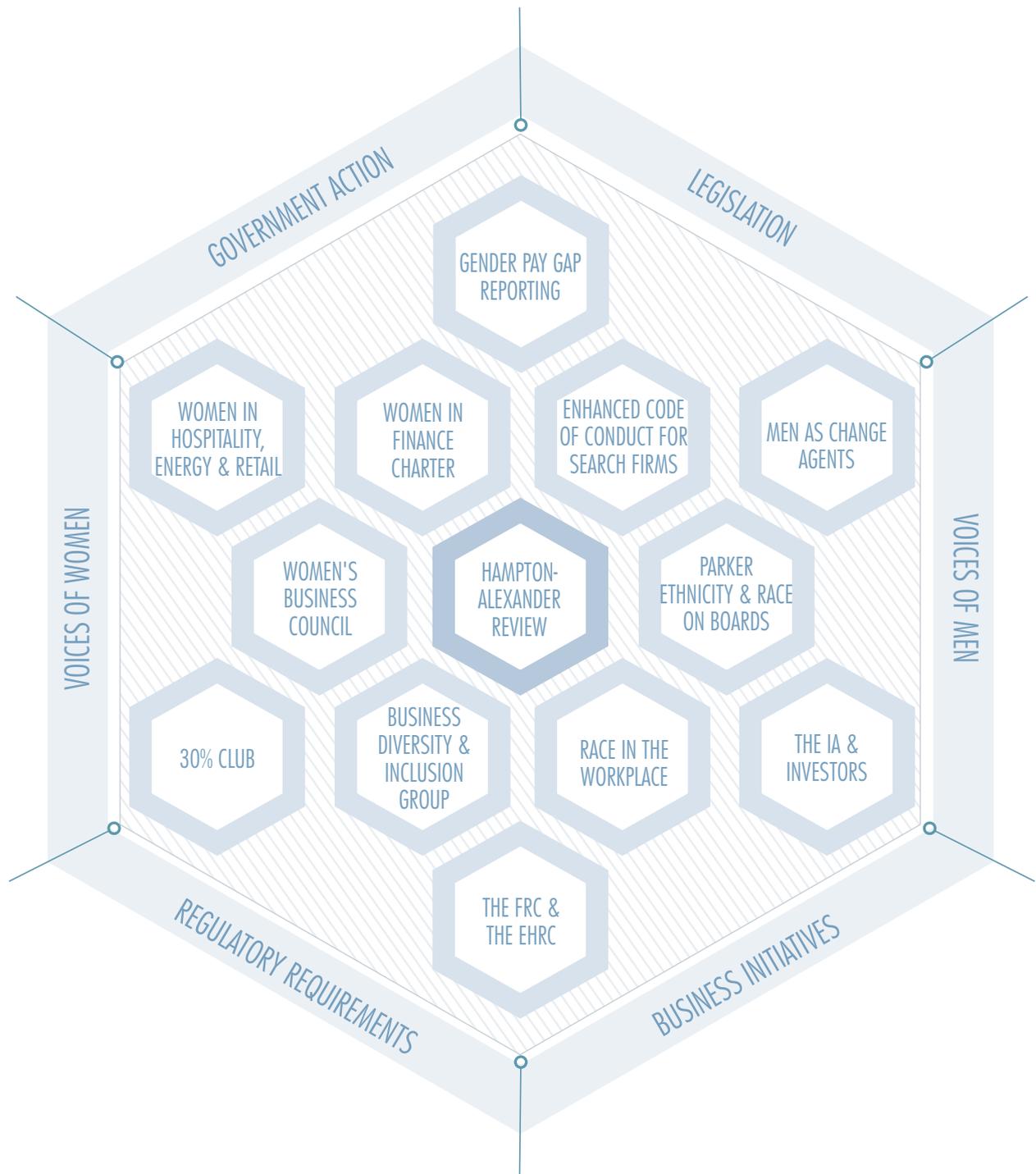
Jessica Ground

Global Head of Stewardship
Schroders Plc



The UK Diversity Landscape for Business

The individual and collective efforts of British business continue to expand, with Government laying the foundations on which to build a more diverse and inclusive workplace. These business-led initiatives are becoming increasingly inter-connected and the collective voices of women and men continue to build. In working together and standing on the shoulders of others we create a workplace where, irrespective of gender, race or background, everyone can thrive.





To take gender equality in the workplace to the next level, the voices of employees and consumers need to rise up and be heard. They need to choose where to work, where to buy not on brand or glossy advertising, but on what impacts their career, life-time earnings and values.

This data is available, let's start using it. Why wouldn't everyone ask - how many women leaders are here compared to men, how big is the gender pay gap, what policies promote equal parenting, agile working and what is the company's purpose beyond shareholder returns?

Only at this point will the business case for gender equality in the workplace be fully realised.

Denise Wilson OBE
Chief Executive
Hampton-Alexander Review





Chris Cummings

CEO, The Investment Association

Hampton-Alexander shows the way for championing diversity

This report has, once again, shown the pioneering work that the Hampton-Alexander Review has been doing in the UK. By providing a link between policymakers and private sector practitioners, the Review helps to ensure that increasing women's representation in the leadership of UK business is seen as both a moral imperative and a means of making our companies better and more successful.

Hampton-Alexander has been a trailblazer. It has made companies consider how they can better reflect their workforce and the communities they serve. Its approach has rightly been replicated to encourage greater ethnic diversity on UK boards through the Parker Review. I am proud that my organisation, the Investment Association, has been an ally to the Hampton-Alexander Review, speaking for the investors who know that more diverse leadership helps to create better run, more competitive businesses and know the important role of effective stewardship here.

Despite appearances, I have my own experience of being and feeling different. I grew up on a council housing estate in West Yorkshire in the 1970s and 1980s. I was a working class boy whose friends were looking ahead to life working in the pits at a local colliery. I was fortunate enough to receive a grant and became the first in my family to go to university and while there I was handed a leaflet – 'How the City Works' – which included details of two days' work experience in London. It opened my eyes and, when I graduated, it opened doors that I'd always thought were closed to someone like me.

This is one reason why it is so important to me to be a good ally and open doors to bring a more diverse group of people into the investment management industry.

At the Investment Association we have been inspired by our partnership with Hampton-Alexander to aim higher and champion diversity in all its forms. I am absolutely committed to making the changes this industry desperately needs to embrace diversity and inclusion at every level. We need to be the change we want to see in the world.

Through our Investment20/20 initiative we lead an outreach programme which goes to schools, colleges and universities and shows young people from a diverse array of backgrounds that a career in financial services is for them. In the past year we have led a dialogue among our members on how we can better attract and retain talented people who are black, LGBT and/or from working class backgrounds.

We have big plans for more of the same in 2020, embracing diversity in its many forms. Next year will be significant for the Hampton-Alexander Review too. I hope when we look back at the end of 2020, it will not only be on a campaign which has significantly advanced gender diversity in our biggest companies but which has challenged us all to think a little more carefully about being better allies.

A handwritten signature in black ink that reads "Chris Cummings".

Thanks to our Contributors during the Year

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And Special Thanks to our Advisory Panel

The CBI

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The Institute of Directors

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Appendix A

FTSE 350 Women on Boards - 9 Year Analysis

FTSE 100	Feb 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Oct 2015	Oct 2016	Oct 2017	Oct 2018	Oct 2019 ²⁵
Representation of Women	12.5%	15%	17.3%	20.7%	23.5%	26.1%	26.6%	27.7%	30.2%	32.4%
Number of Women on boards	135	163	194	231	263	286	283	294	317	341
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%)	311 (38.5%)
Number of Women Chairs	2	1	1	1	3	3	4	6	7	5
Number of Women SIDs	-	-	-	-	-	-	-	14	18	20
Number of Women CEOs	5	4	3	4	5	5	6	6	6	6
Number of Women Exec. Directors	18 (5.5%)	20 (6.6%)	18 (5.8%)	20 (6.9%)	24 (8.6%)	26 (9.6%)	29 (11.2%)	25 (9.8%)	26 (10.2%)	30 (12.2%)
Total Directorships	1076	1086	1112	1117	1117	1097	1065	1063	1051	1052
Number of companies with 33% +	-	-	-	7	16	20	23	28	38	49
Number of All-Male boards	21	11	7	2	0	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	Oct 2019
Representation of Women	7.8%	9.6%	13.2%	15.6%	18%	19.6%	21.1%	22.8%	24.9%	29.6%
Number of Women on boards	154	189	267	310	365	396	421	453	497	582
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%)	467 (30.5%)	538 (35%)
Number of Women Chairs	-	-	-	-	8	10	10	11	15	20
Number of Women SIDs	-	-	-	-	-	-	-	43	53	60
Number of Women CEOs	10	-	-	-	9	11	12	9	6	8
Number of Women Exec. Directors	27 (4.2%)	28 (4.5%)	32 (5.4%)	29 (5.3%)	25 (4.6%)	28 (5.2%)	33 (6%)	38 (7.7%)	30 (6.4%)	44 (10.3%)
Total Directorships	1974	1969	2023	1987	2028	2019	1993	1983	1992	1968
Number of companies with 33% +	-	-	-	24	26	33	44	54	66	111
Number of All-Male boards	131	115	67	48	23	15	13	8	5	2

FTSE 350 (FTSE 100 + FTSE 250)	Feb 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Oct 2015	Oct 2016	Oct 2017	Oct 2018	Oct 2019
Representation of Women	9.5%	11.5%	14.7%	17.4%	20%	21.9%	23%	24.5%	26.7%	30.6%
Number of Women on boards	289	352	461	541	628	682	704	747	814	923
Number of Women NEDs	244	311	411	492	579	628	642	684	758	849 (36.2%)
Number of Women Chairs	-	-	-	-	11	13	14	17	22	25
Number of Women SIDs	-	-	-	-	-	-	-	57	71	80
Number of Women CEOs	15	-	-	-	14	16	18	15	12	14
Number of Women Exec. Directors	45	48	50	49	49	54	62	63	56 (7.8%)	74 (11%)
Total Directorships	3050	3055	3135	3104	3145	3116	3058	3046	3043	3020
Number of companies with 33% +	-	-	-	31	42	53	67	82	104	160
Number of All-Male boards	152	126	74	50	23	15	13	8	5	2

Source: BoardEx October 2019

25. All 2019 data as at 14th October unless otherwise stated

Appendix B

FTSE 350 Women in Leadership - 4 Year Analysis²⁷

FTSE 100	June 2016	June 2017	June 2018	June 2019 ²⁶
Total Number of Women and % in Leadership	25.1%	25.2%	27%	(2561) 28.6%
Number of Women and % on Exec.Comm	185	(205) 19.3%	(232) 21.1%	(262) 23.1%
Number of Women and % in DRs	1767	(1897) 26.1%	(2165) 27.8%	(2299) 29.3%
Number of Leadership Positions	7787	8266	8882	8970
Companies in scope (excl. Invest.Trusts)	91	99	99	99
Companies at 33%+ (excl. Invest.Trusts)	20/91	15/99	19/99	20/99
Number of All-Male Executive Committees	12	7	5	6
Women Finance Directors	-	-	-	(15) 15%
Women HR Directors	-	-	-	(65) 65.7%
Women Chief Information Officers	-	-	-	(16) 16.7%
Women Co.Secretary/General Counsel or joint role	-	-	-	51 (35.5%)
FTSE 250		June 2017	June 2018	June 2019
Total Number of Women and % in Leadership	-	24%	24.9%	(3203) 27.9%
Number of Women and % on Exec.Comm	-	(318) 16.6%	(292) 16.3%	(319) 18.6%
Number of Women and % in DRs	-	(2666) 25.4%	(2672) 26.4%	(2884) 29.5%
Number of Leadership Positions	-	12414	11923	11491
Companies in scope (excl. Invest. Trusts & New to Index) ²⁸	-	202	187	184
Companies at 33%+ (excl. Invest. Trusts & New to Index)	-	41/202	38/187	52/185
Number of All-Male Executive Committees	-	47	45	38
Women Finance Directors	-	-	-	(30) 15.6%
Women HR Directors	-	-	-	(114) 63.3%
Women Chief Information Officers	-	-	-	(20) 11.7%
Women Co.Secretary/General Counsel or joint role	-	-	-	(97) 40.9%
FTSE 350 (FTSE 100 + FTSE 250)		June 2017	June 2018	June 2019
Total Number of Women and % in Leadership	-	24.5%	25.8%	(5764) 28.2%
Number of Women and % on Exec.Comm	-	(523) 17.6%	(524) 18.1%	(581) 20.4%
Number of Women and % in DRs	-	(4545) 25.7%	(4837) 27%	(5183) 29.4%
Number of Leadership Positions	-	20680	20805	20461
Companies in scope (excl. Invest. Trusts & New to Index) ²⁸	-	301	286	283
Companies at 33%+ (excl. Invest. Trusts & New to Index)	-	56/301	57/286	72/283
Number of All-Male Executive Committees	-	54	50	44
Women Finance Directors	-	-	-	(45) 15.5%
Women HR Directors	-	-	-	(179) 64.2%
Women Chief Information Officers	-	-	-	(36) 13.5%
Women Co.Secretary/General Counsel or joint role	-	-	-	(148) 38.8%

26. All 2019 data as at 30th June unless otherwise stated

27. Leadership means the Executive Committee (Exec.Comm) and Direct Reports (DRs) combined

28. In scope companies 184 excluding 58 Investment Trusts which have no employees to declare, 7 New to Index companies and BCA Marketplace who chose not to respond.

Appendix C

FTSE 100 Rankings Women on Boards and in Leadership

Women on Boards data as at 14th October 2019, Leadership data as at 30th June 2019

 On target and already at 33% or more women

 At 30% women or more with potential to be on target/high performing

 Below target²⁹ /Low performing³⁰

 All-Male Board or All-Male Exec.Comm

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
1	Burberry Group Plc	Personal Goods	61.3 %	10	1	5	50 %
2	Rightmove Plc	Media & Entertainment	34.8 %	8	1	4	50 %
3	GlaxoSmithKline Plc	Pharmaceuticals and Biotechnology	38.1 %	11	1	5	45.5 %
4	Schroders Plc	Financial Services	25.2 %	11	0	5	45.5 %
5	Next Plc	General Retailers	53.9 %	9	2	4	44.4 %
6	Diageo Plc	Beverages	33.3 %	9	1	4	44.4 %
7	Kingfisher Plc	General Retailers	29.8 %	9	0	4	44.4 %
8	Auto Trader Group Plc	Media & Entertainment	32.2 %	7	1	3	42.9 %
9	Rentokil Initial Plc	Support Services	28.2 %	7	0	3	42.9 %
10	Standard Life Aberdeen	Financial Services	34.9 %	12	1	5	41.7 %
11	Royal Bank Of Scotland Group Plc ³¹	Banks	34.8 %	12	2	5	41.7 %
12	WPP Plc	Media & Entertainment	30.9 %	12	0	5	41.7 %
13	Vodafone Group Plc	Mobile Telecommunications	27.9 %	12	1	5	41.7 %
14	Royal Dutch Shell Plc	Oil & Gas Producers	25.8 %	12	1	5	41.7 %
15	BP PLC	Oil & Gas Producers	25.8 %	12	0	5	41.7 %
16	CRH Plc	Construction & Materials	18.6 %	12	0	5	41.7 %
17	ITV Plc	Media & Entertainment	42.1 %	10	1	4	40 %
18	Whitbread Plc	Travel & Leisure	40.3 %	10	2	4	40 %
19	Land Securities Group Plc	Real Estate Investments	40 %	10	1	4	40 %
20	Admiral Group Plc	Non-Life Insurance	31.9 %	10	0	4	40 %
21	Taylor Wimpey Plc	Household Goods & Home Construction	31 %	10	1	4	40 %
22	Halma Plc	Electronic & Electrical Equipment	23.7 %	10	1	4	40 %
23	Meggitt Plc	Aerospace & Defence	16.8 %	10	1	4	40 %
24	Imperial Brands Plc	Tobacco	11.7 %	10	1	4	40 %
25	Scottish Mortgage Investment Trust Plc	Closed End Investments	Investment Trust	5	-	2	40 %

29. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2019

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

31. Includes additional Executive Director appointment effective 1st November 2019



Rank	Company	Sector	Combined Exec. Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
26	Unilever Plc	Personal Goods	33.8 %	13	0	5	38.5 %
27	BAE Systems Plc	Aerospace & Defence	23.4 %	13	0	5	38.5 %
28	Severn Trent Plc	Gas, Water & Multiutilities	43.9 %	8	1	3	37.5 %
29	Barratt Developments Plc	Household Goods & Home Construction	32.4 %	8	1	3	37.5 %
30	Croda International Plc	Chemicals	24.1 %	8	0	3	37.5 %
31	Persimmon Plc	Household Goods & Home Construction	19.1 %	8	0	3	37.5 %
32	Hargreaves Lansdown Plc	Financial Services	18.8 %	8	0	3	37.5 %
33	Intercontinental Hotels Group Plc	Travel & Leisure	37.8 %	11	0	4	36.4 %
34	Legal & General Group Plc	Life Insurance	33.7 %	11	1	4	36.4 %
35	Compass Group Plc	Travel & Leisure	31 %	11	1	4	36.4 %
36	BHP Billiton Plc	Mining	30.1 %	11	0	4	36.4 %
37	Reckitt Benckiser Group Plc	Household Goods & Home Construction	12.8 %	11	0	4	36.4 %
38	HSBC Holdings Plc	Banks	26.7 %	14	0	5	35.7 %
39	Astrazeneca Plc	Pharmaceuticals and Biotechnology	40.3 %	12	0	4	33.3 %
40	Pearson Plc	Media & Entertainment	37.1 %	12	0	4	33.3 %
41	Phoenix Group Holdings	Life Insurance	31.7 %	12	0	4	33.3 %
42	RSA Insurance Group Plc	Non-Life Insurance	30.1 %	9	1	3	33.3 %
43	BT Group Plc	Fixed Line Telecommunications	26.4 %	12	0	4	33.3 %
44	Barclays Plc	Banks	24.5 %	12	0	4	33.3 %
45	Experian Plc	Support Services	24.2 %	9	0	3	33.3 %
46	Ferguson Plc	Support Services	23.9 %	12	0	4	33.3 %
47	International Consolidated Airlines Group Sa	Travel & Leisure	23.5 %	12	0	4	33.3 %
48	3i Group Plc	Financial Services	16.9 %	9	1	3	33.3 %
49	Carnival Plc	Travel & Leisure	16.1 %	12	0	4	33.3 %
50	London Stock Exchange Group Plc	Financial Services	32.2 %	13	0	4	30.8 %
51	Standard Chartered Plc	Banks	31.1 %	13	0	4	30.8 %
52	TUI Ag	Travel & Leisure	29.7 %	26	2	8	30.8 %

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



Rank	Company	Sector	Combined Exec. Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
53	Tesco Plc	Food & Drug Retailers	28.7 %	13	0	4	30.8 %
54	Rolls-Royce Holdings Plc	Aerospace & Defence	20 %	13	0	4	30.8 %
55	British Land Co Plc	Real Estate Investments	37.5 %	10	0	3	30 %
56	Sainsburys Supermarkets Ltd	Food & Drug Retailers	36.4 %	10	0	3	30 %
57	United Utilities Group Plc	Gas, Water & Multiutilities	32.1 %	10	0	3	30 %
58	Segro Plc	Real Estate Investments	30.8 %	10	0	3	30 %
59	Aviva Plc	Life Insurance	30.5 %	10	0	3	30 %
60	Informa Plc	Media & Entertainment	30.1 %	10	0	3	30 %
61	Johnson Matthey Plc	Chemicals	28.2 %	10	1	3	30 %
62	Sage Group Plc	Software & Computer Services	27.8 %	10	0	3	30 %
63	Relx Plc	Media & Entertainment	27.2 %	10	0	3	30 %
64	Smith Nephew Plc	Health Care Equipment & Services	25.6 %	10	0	3	30 %
65	SSE Plc	Electricity	24.6 %	10	0	3	30 %
66	Just Eat Plc	General Retailers	23.1 %	10	0	3	30 %
67	Melrose Industries Plc	Construction & Materials	21.4 %	10	0	3	30 %
68	Intertek Group Plc	Support Services	20.3 %	10	0	3	30 %
69	Spirax-Sarco Engineering Plc	Industrial Engineering	20 %	10	0	3	30 %
70	JD Sports Fashion Plc	General Retailers	30 %	7	0	2	28.6 %
71	Ashtead Group Plc	Support Services	12.5 %	7	0	2	28.6 %
72	Hiscox Ltd	Non-Life Insurance	27.9 %	11	0	3	27.3 %
73	Flutter Entertainment plc	Travel & Leisure	27.3 %	11	0	3	27.3 %
74	Hikma Pharmaceuticals Plc	Pharmaceuticals and Biotechnology	23.2 %	11	0	3	27.3 %
75	DCC Plc	Support Services	19 %	11	0	3	27.3 %
76	British American Tobacco Plc	Tobacco	18.3 %	11	0	3	27.3 %
77	Lloyds Banking Group Plc	Banks	33.1 %	12	0	3	25 %
78	Ocado Group Plc	Food & Drug Retailers	30.9 %	12	0	3	25 %
79	National Grid Plc	Gas, Water & Multiutilities	27.5 %	12	1	3	25 %

29. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2019

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

 On target and already at 33% or more women

 At 30% women or more with potential to be on target/high performing

 Below target²⁹ /Low performing³⁰

 All-Male Board or All-Male Exec.Comm

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
80	Mondi Plc	Forestry & Paper	26.8 %	8	0	2	25 %
81	DS Smith Plc	General Industrials	25.6 %	8	0	2	25 %
82	Associated British Foods Plc	Food Producers	24.5 %	8	0	2	25 %
83	Smurfit Kappa Group Plc	General Industrials	24.4 %	12	0	3	25 %
84	Bunzl Plc	Support Services	23.1 %	8	0	2	25 %
85	Polymetal International Plc	Mining	21.3 %	8	0	2	25 %
86	St James's Place Plc ³²	Life Insurance	20.3 %	8	0	2	25 %
87	Berkeley Group Holdings Plc	Household Goods & Home Construction	19.5 %	16	0	4	25 %
88	Glencore Plc	Mining	13.3 %	8	0	2	25 %
89	Fresnillo Plc	Mining	11.1 %	12	0	3	25 %
90	Coca-Cola HBC AG	Beverages	30.2 %	13	0	3	23.1 %
91	Prudential Plc	Life Insurance	26.8 %	13	0	3	23.1 %
92	WM Morrison Supermarkets Plc	Food & Drug Retailers	41.4 %	9	0	2	22.2 %
93	Aveva Group Plc	Software & Computer Services	25.8 %	9	0	2	22.2 %
94	Evrz Plc	Industrial Metals & Mining	22 %	9	0	2	22.2 %
95	Anglo American Plc	Mining	24.1 %	10	0	2	20 %
96	Smiths Group Plc	General Industrials	22.5 %	10	0	2	20 %
97	Antofagasta Plc	Mining	16.7 %	10	0	2	20 %
98	NMC Health Plc	Health Care Equipment & Services	12 %	11	0	2	18.2 %
99	Centrica Plc	Gas, Water & Multiutilities	27.8 %	12	0	2	16.7 %
100	Rio Tinto Plc	Mining	28.7 %	9	0	1	11.1 %

Data Source: Women on Boards data: BoardEx October 2019
 Combined Exec. Comm & DRs data: Hampton-Alexander Portal 30th June 2019

32. Includes the appointment of an additional Non-Executive Director effective 17th October 2019

Appendix D

FTSE 250 Rankings Women on Boards and in Leadership

Women on Boards data as at 14th October 2019, Leadership data as at 30th June 2019

Rank	Company	Sector	Combined Exec. Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
1	Henderson Smaller Companies Investment Trust Plc	Closed End Investments	Investment Trust	5	-	3	60 %
2	Moneysupermarket.com Group Plc	Media & Entertainment	38.3 %	7	1	4	57.1 %
3	Ascential Plc	Media & Entertainment	33.3 %	7	1	4	57.1 %
4	Assura Plc	Real Estate Investments	44.4 %	6	1	3	50 %
5	Marston's Plc	Leisure Goods	35.2 %	8	1	4	50 %
6	Brewin Dolphin Holdings Plc	Financial Services	34.6 %	8	1	4	50 %
7	Go-Ahead Group Plc	Travel & Leisure	29.7 %	8	1	4	50 %
8	Games Workshop Group Plc	Leisure Goods	27.3 %	6	1	3	50 %
9	Essentra Plc	Support Services	24.6 %	8	1	4	50 %
10	Micro Focus International Plc	Software & Computer Services	21.7 %	8	0	4	50 %
11	Fidelity Special Values Plc	Closed End Investments	Investment Trust	6	-	3	50 %
12	Greencoat Uk Wind Plc	Closed End Investments	Investment Trust	6	-	3	50 %
13	Murray International Trust Plc	Closed End Investments	Investment Trust	6	-	3	50 %
14	Temple Bar Investment Trust Plc	Closed End Investments	Investment Trust	6	-	3	50 %
15	Bankers Investment Trust Plc	Closed End Investments	Investment Trust	4	-	2	50 %
16	Renewables Infrastructure Group Ltd	Closed End Investments	Investment Trust	4	-	2	50 %
17	Schroder Oriental Income Fund Ltd	Closed End Investments	Investment Trust	4	-	2	50 %
18	Euromoney Institutional Investor Plc	Media & Entertainment	31.4 %	9	1	4	44.4 %
19	Merlin Entertainments Plc	Travel & Leisure	28.6 %	9	1	4	44.4 %
20	William Hill Plc	Travel & Leisure	27.9 %	9	1	4	44.4 %
21	Grainger Plc	Real Estate Investment & Services	42.2 %	7	2	3	42.9 %
22	Greggs Plc	Food & Drug Retailers	39.7 %	7	0	3	42.9 %
23	IWG Plc	Support Services	36.5 %	7	0	3	42.9 %
24	Penon Group Plc	Gas, Water & Multiutilities	30.2 %	7	1	3	42.9 %
25	Marshalls Plc	Construction & Materials	27.1 %	7	0	3	42.9 %
26	Morgan Advanced Materials Plc	Electronic & Electrical Equipment	26.4 %	7	0	3	42.9 %
27	PZ Cussons Plc	Personal Goods	25 %	7	0	3	42.9 %

29. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2019

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

 On target and already at 33% of more women

 At 30% women or more with potential to be on target/high performing

 Below target²⁹ /Low performing³⁰

 All-Male Board or Executive Committee

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
28	Bodycote Plc	Industrial Engineering	21.2 %	7	0	3	42.9 %
29	BMO Global Smaller Companies Plc	Closed End Investments	Investment Trust	7	-	3	42.9 %
30	Finsbury Growth & Income Trust Plc	Closed End Investments	Investment Trust	7	-	3	42.9 %
31	Dunelm Group Plc	General Retailers	42.6 %	10	1	4	40 %
32	Direct Line Insurance Group Plc	Non-Life Insurance	38.3 %	10	1	4	40 %
33	Provident Financial Plc	Financial Services	27.3 %	10	1	4	40 %
34	Aggreko Plc	Support Services	25.4 %	10	0	4	40 %
35	G4S Plc	Support Services	20.8 %	10	0	4	40 %
36	Crest Nicholson Holdings Plc	Household Goods & Home Construction	12.5 %	10	0	4	40 %
37	Polypipe Group Plc	Construction & Materials	11.1 %	10	0	4	40 %
38	Hill Smith Holdings Plc	Industrial Engineering	6.4 %	5	1	2	40 %
39	GCP Student Living Plc	Real Estate Investment & Services	New Entry to Index	5	0	2	40 %
40	AVI Global Trust Plc	Closed End Investments	Investment Trust	5	-	2	40 %
41	Aberforth Smaller Companies Trust Plc	Closed End Investments	Investment Trust	5	-	2	40 %
42	BMO Commercial Property Trust Ltd	Real Estate Investment & Services	Investment Trust	5	-	2	40 %
43	Blackrock Smaller Cos Trust Plc	Closed End Investments	Investment Trust	5	-	2	40 %
44	Fidelity China Special Situations Plc	Closed End Investments	Investment Trust	5	-	2	40 %
45	Fidelity European Values Plc	Closed End Investments	Investment Trust	5	-	2	40 %
46	JP Morgan Indian Investment Trust Plc	Closed End Investments	Investment Trust	5	-	2	40 %
47	NextEnergy Solar Fund Limited	Closed End Investments	Investment Trust	5	-	2	40 %
48	Vinacapital Vietnam Opportunity Fund Ltd	Closed End Investments	Investment Trust	5	-	2	40 %
49	B&M European Value Retail SA	General Retailers	43.1 %	8	0	3	37.5 %
50	Dixons Carphone Plc	General Retailers	38.5 %	8	0	3	37.5 %
51	Royal Mail Plc	Industrial Transportation	35.5 %	8	0	3	37.5 %
52	Hays Plc	Support Services	32.6 %	8	0	3	37.5 %
53	Lancashire Holdings Ltd	Non-Life Insurance	32.5 %	8	1	3	37.5 %

Rank	Company	Sector	Combined Exec. Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
54	Convatec Group Plc	Health Care Equipment & Services	29.2 %	8	0	3	37.5 %
55	Britvic Plc	Beverages	28.2 %	8	1	3	37.5 %
56	Elementis Plc	Chemicals	25 %	8	0	3	37.5 %
57	Rotork Plc	Industrial Engineering	23.1 %	8	0	3	37.5 %
58	Senior Plc	Aerospace & Defence	21.9 %	8	1	3	37.5 %
59	Rathbone Brothers Plc	Financial Services	21.2 %	8	1	3	37.5 %
60	St Modwen Properties Plc	Real Estate Investment & Services	20.7 %	8	0	3	37.5 %
61	John Laing Group Plc	Financial Services	19.6 %	8	1	3	37.5 %
62	SIG Plc	Support Services	19 %	8	0	3	37.5 %
63	Pagegroup Plc	Support Services	17.5 %	8	0	3	37.5 %
64	IMI Plc	Industrial Engineering	17.3 %	8	0	3	37.5 %
65	Sirius Minerals Plc	Chemicals	13.9 %	8	0	3	37.5 %
66	F&C Investment Trust Plc	Closed End Investments	Investment Trust	8	-	3	37.5 %
67	Pantheon International Plc ³³	Closed End Investments	Investment Trust	8	-	3	37.5 %
68	Quilter Plc	Financial Services	35.3 %	11	0	4	36.4 %
69	Hastings Group Holdings Plc	Non-Life Insurance	31.7 %	11	0	4	36.4 %
70	Capita Plc	Support Services	30.8 %	11	0	4	36.4 %
71	Beazley Plc	Non-Life Insurance	27 %	11	1	4	36.4 %
72	Babcock International Group Plc	Support Services	18 %	11	0	4	36.4 %
73	OneSavings Bank Plc	Financial Services	22.2 %	14	1	5	35.7 %
74	Scottish Investment Trust Plc	Closed End Investments	44.4 %	6	0	2	33.3 %
75	FDM Group Holdings	Software & Computer Services	43.2 %	9	1	3	33.3 %
76	Tritax Big Box Reit Plc ³⁴	Real Estate Investments	42.9 %	6	0	2	33.3 %
77	Marks & Spencer Group Plc	General Retailers	39.5 %	9	0	3	33.3 %
78	Paypoint Plc	Transaction Processing Services	39.3 %	6	1	2	33.3 %
79	Hammerson Plc	Real Estate Investments	39 %	9	0	3	33.3 %

33. Includes appointment of two additional Non-Executive Directors effective from the end of October 2019

34. Includes the appointment of an additional Non-Executive Director effective 21st October 2019

 On target and already at 33% of more women

 At 30% women or more with potential to be on target/high performing

 Below target²⁹ /Low performing³⁰

 All-Male Board or Executive Committee

Rank	Company	Sector	Combined Exec. Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
80	Greencore Group Plc	Food Producers	38 %	9	0	3	33.3 %
81	Redrow Plc	Household Goods & Home Construction	31.8 %	6	1	2	33.3 %
82	Electrocomponents Plc	Support Services	30.8 %	9	0	3	33.3 %
83	Future Plc	Media & Entertainment	30.3 %	6	2	2	33.3 %
84	Coats Group Plc	General Industrials	30.3 %	9	0	3	33.3 %
85	Serco Group Plc	Support Services	29.4 %	9	0	3	33.3 %
86	Derwent London Plc	Real Estate Investments	28.9 %	12	0	4	33.3 %
87	Equiniti Group	Support Services	28.3 %	9	0	3	33.3 %
88	Tullow Oil Plc	Oil & Gas Producers	26 %	9	0	3	33.3 %
89	BBGI Sicav SA	Closed End Investments	25 %	6	0	2	33.3 %
90	Bellway Plc	Household Goods & Home Construction	22.6 %	6	0	2	33.3 %
91	Softcat Plc	Software & Computer Services	21.3 %	6	0	2	33.3 %
92	Genus Plc	Pharmaceuticals and Biotechnology	21.2 %	6	0	2	33.3 %
93	Jupiter Fund Management Plc	Financial Services	20.7 %	9	0	3	33.3 %
94	Victrex Plc	Chemicals	20 %	9	0	3	33.3 %
95	Cairn Energy Plc	Oil & Gas Producers	20 %	9	0	3	33.3 %
96	Ashmore Group Plc	Financial Services	18.3 %	6	0	2	33.3 %
97	Intermediate Capital Group Plc	Financial Services	13.8 %	9	0	3	33.3 %
98	Petrofac Ltd	Oil Equipment & Services	6.3 %	9	0	3	33.3 %
99	Baillie Gifford Japan Trust Plc (The)	Closed End Investments	Investment Trust	6	-	2	33.3 %
100	Edinburgh Investment Trust Plc	Closed End Investments	Investment Trust	6	-	2	33.3 %
101	Genesis Emerging Markets Fund Ltd	Closed End Investments	Investment Trust	6	-	2	33.3 %
102	Herald Investment Trust Plc	Closed End Investments	Investment Trust	6	-	2	33.3 %
103	Jupiter European Opportunities Trust Plc	Closed End Investments	Investment Trust	6	-	2	33.3 %
104	Mercantile Investment Trust Plc	Closed End Investments	Investment Trust	6	-	2	33.3 %
105	Perpetual Income & Growth Investment Trust Plc	Closed End Investments	Investment Trust	6	-	2	33.3 %

29. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2019

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

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

Rank	Company	Sector	Combined Exec. Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
106	Pershing Square Holdings Ltd	Closed End Investments	Investment Trust	6	-	2	33.3 %
107	Polar Capital Technology Trust Plc	Closed End Investments	Investment Trust	6	-	2	33.3 %
108	Schroder Asia Pacific Fund Plc	Closed End Investments	Investment Trust	6	-	2	33.3 %
109	UK Commercial Property Reit Ltd	Real Estate Investments	Investment Trust	6	-	2	33.3 %
110	Vietnam Enterprise Investments Ltd (Veil)	Closed End Investments	Investment Trust	6	-	2	33.3 %
111	Smithson Investment Trust Plc	Closed End Investments	Investment Trust	3	-	1	33.3 %
112	CYBG Plc	Banks	34 %	13	0	4	30.8 %
113	Investec Plc	Financial Services	32.7 %	13	1	4	30.8 %
114	Shaftesbury Plc	Real Estate Investments	59.3 %	10	0	3	30 %
115	Easyjet Plc	Travel & Leisure	39.4 %	10	0	3	30 %
116	BBA Aviation Plc	Industrial Transportation	28.6 %	10	0	3	30 %
117	Tate Lyle Plc	Food Producers	28.2 %	10	0	3	30 %
118	Centamin Plc	Mining	23.1 %	10	0	3	30 %
119	CLS Holdings Plc	Real Estate Investment & Services	20 %	10	0	3	30 %
120	FirstGroup Plc	Travel & Leisure	19.4 %	10	0	3	30 %
121	IG Group Holdings Plc	Financial Services	19 %	10	2	3	30 %
122	Premier Oil Plc	Oil & Gas Producers	18.6 %	10	0	3	30 %
123	Spectris Plc	Electronic & Electrical Equipment	14.3 %	10	0	3	30 %
124	RIT Capital Partners Plc	Closed End Investments	Investment Trust	10	-	3	30 %
125	Card Factory Plc	General Retailers	48.6 %	7	1	2	28.6 %
126	Law Debenture Corporation	Closed End Investments	44.9 %	7	1	2	28.6 %
127	Dechra Pharmaceuticals Plc	Pharmaceuticals and Biotechnology	42.4 %	7	0	2	28.6 %
128	Sabre Insurance Group Plc	Non-Life Insurance	37.1 %	7	0	2	28.6 %
129	Newriver Reit Plc	Real Estate Investments	36.8 %	7	0	2	28.6 %
130	Sports Direct International Plc	General Retailers	35.5 %	7	0	2	28.6 %
131	Workspace Group Plc	Real Estate Investments	34.8 %	7	0	2	28.6 %

29. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2019

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

 On target and already at 33% of more women

 At 30% women or more with potential to be on target/high performing

 Below target²⁹ /Low performing³⁰

 All-Male Board or Executive Committee

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
132	Ibstock Plc	Construction & Materials	31.4 %	7	0	2	28.6 %
133	Wetherspoon (J.D.) Plc	Travel & Leisure	30.8 %	7	1	2	28.6 %
134	National Express Group Plc	Travel & Leisure	30.6 %	14	0	4	28.6 %
135	Safestore Holdings Plc	Real Estate Investments	27.5 %	7	0	2	28.6 %
136	Spirent Communications Plc	Technology Hardware & Equipment	25.9 %	7	1	2	28.6 %
137	Countryside Properties Plc	Household Goods & Home Construction	24.5 %	7	0	2	28.6 %
138	Great Portland Estates Plc	Real Estate Investments	20.7 %	7	0	2	28.6 %
139	EI Group Plc	Travel & Leisure	19.4 %	7	0	2	28.6 %
140	Savills Plc	Real Estate Investment & Services	16.5 %	7	0	2	28.6 %
141	Galliford Try Plc	Household Goods & Home Construction	14.1 %	7	0	2	28.6 %
142	Hunting Plc	Oil Equipment & Services	11.1 %	7	0	2	28.6 %
143	Trainline Plc	Travel & Leisure	New Entry to Index	7	1	2	28.6 %
144	Watches Of Switzerland Group Plc	Personal Goods	New Entry to Index	7	0	2	28.6 %
145	GCP Infrastructure Investments Ltd	Closed End Investments	Investment Trust	7	-	2	28.6 %
146	HICL Infrastructure Co Ltd	Closed End Investments	Investment Trust	7	-	2	28.6 %
147	International Public Partnerships Ltd	Closed End Investments	Investment Trust	7	-	2	28.6 %
148	Cineworld Group Plc	Travel & Leisure	46.8 %	11	1	3	27.3 %
149	Mccarthy & Stone Plc	Construction & Materials	37.5 %	11	1	3	27.3 %
150	IP Group Plc	Financial Services	26.7 %	11	0	3	27.3 %
151	Weir Group Plc	Industrial Engineering	26.7 %	11	0	3	27.3 %
152	TBC Bank Group	Banks	45.3 %	8	0	2	25 %
153	Mitchells Butlers Plc	Travel & Leisure	44.6 %	12	0	3	25 %
154	Syncona Ltd	Closed End Investments	43.8 %	8	0	2	25 %
155	Pets At Home Group Plc	General Retailers	40.5 %	8	0	2	25 %
156	Unite Group Plc	Real Estate Investments	39.1 %	8	0	2	25 %

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

Rank	Company	Sector	Combined Exec. Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
157	Sanne Group Plc	Support Services	38 %	8	0	2	25 %
158	Travis Perkins Plc	Support Services	35.6 %	8	0	2	25 %
159	Close Brothers Group Plc	Banks	30.9 %	8	0	2	25 %
160	Kaz Minerals Plc	Mining	27.9 %	8	0	2	25 %
161	Drax Group Plc	Electricity	27.8 %	8	0	2	25 %
162	Cranswick Plc	Food Producers	27.4 %	8	0	2	25 %
163	Greene King Plc	Travel & Leisure	25 %	8	0	2	25 %
164	GVC Holdings Plc	Travel & Leisure	24.1 %	8	0	2	25 %
165	Balfour Beatty Plc	Construction & Materials	24 %	8	0	2	25 %
166	UDG Healthcare Plc	Health Care Equipment & Services	23.9 %	12	0	3	25 %
167	Inchcape Plc	General Retailers	23.9 %	8	0	2	25 %
168	Sophos Group Plc	Software & Computer Services	23.5 %	8	0	2	25 %
169	Fisher James & Sons	Industrial Transportation	23.1 %	8	0	2	25 %
170	Vesuvius Plc	General Industrials	22.2 %	8	0	2	25 %
171	Avast Plc	Software & Computer Services	21.9 %	12	0	3	25 %
172	Bovis Homes Group Plc	Household Goods & Home Construction	21.9 %	8	0	2	25 %
173	Playtech Plc	Travel & Leisure	21.6 %	8	0	2	25 %
174	Howden Joinery Group Plc	Support Services	21.2 %	8	0	2	25 %
175	Londonmetric Property Plc	Real Estate Investments	18.8 %	8	0	2	25 %
176	Ultra Electronics Hldgs Plc	Aerospace & Defence	17.6 %	8	0	2	25 %
177	Wood Plc	Oil Equipment & Services	16.9 %	8	0	2	25 %
178	Mediclinic International Plc	Health Care Equipment & Services	15 %	12	0	3	25 %
179	Renishaw Plc	Electronic & Electrical Equipment	7.2 %	8	0	2	25 %
180	Puretech Health Plc	Pharmaceuticals and Biotechnology	New Entry to Index	8	1	2	25 %

29. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2019

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

 On target and already at 33% of more women

 At 30% women or more with potential to be on target/high performing

 Below target²⁹ /Low performing³⁰

 All-Male Board or Executive Committee

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
181	Harbourvest Global Private Equity Ltd	Closed End Investments	Investment Trust	8	-	2	25 %
182	Primary Health Properties Plc	Real Estate Investments	Investment Trust	8	-	2	25 %
183	Apax Global Alpha Ltd	Closed End Investments	Investment Trust	4	-	1	25 %
184	Foresight Solar Fund Ltd	Closed End Investments	Investment Trust	4	-	1	25 %
185	NB Global Floating Rate Income Fund Ltd	Closed End Investments	Investment Trust	4	-	1	25 %
186	Sequoia Economic Infrastructure Income Fund Ltd	Closed End Investments	Investment Trust	4	-	1	25 %
187	Inmarsat Plc	Mobile Telecommunications	31.3 %	13	0	3	23.1 %
188	Bank of Georgia Group Plc	Banks	41.1 %	9	0	2	22.2 %
189	WH Smith Plc	General Retailers	40.7 %	9	0	2	22.2 %
190	Entertainment One Ltd	Media & Entertainment	37.9 %	9	0	2	22.2 %
191	Bakkavor Group Plc	Food Producers	37.8 %	9	0	2	22.2 %
192	Big Yellow Group Plc	Real Estate Investments	37.5 %	9	0	2	22.2 %
193	Paragon Banking Group Plc	Financial Services	37.3 %	9	0	2	22.2 %
194	IntegraFin Holdings plc	Financial Services	30.8 %	9	0	2	22.2 %
195	Talktalk Telecom Group Plc	Fixed Line Telecommunications	29.8 %	9	2	2	22.2 %
196	Caledonia Investments Plc	Closed End Investments	28.6 %	9	0	2	22.2 %
197	TI Fluid Systems	Automobiles & Parts	27.9 %	9	0	2	22.2 %
198	Qinetiq Group Plc	Aerospace & Defence	27.2 %	9	0	2	22.2 %
199	Computacenter Plc	Software & Computer Services	26.8 %	9	0	2	22.2 %
200	Homeserve Plc	Support Services	26.2 %	9	0	2	22.2 %
201	Cobham Plc	Aerospace & Defence	25.8 %	9	0	2	22.2 %
202	Vivo Energy	General Retailers	25.3 %	9	0	2	22.2 %
203	Synthomer Plc	Chemicals	8.1 %	9	0	2	22.2 %
204	Aston Martin Lagonda Global Holdings Plc	Automobiles & Parts	24.2 %	14	0	3	21.4 %
205	Barr (A.G.) Plc	Beverages	26.6 %	10	0	2	20 %
206	Man Group Plc	Financial Services	22.2 %	10	0	2	20 %

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

Rank	Company	Sector	Combined Exec. Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
207	Stagecoach Group Plc	Travel & Leisure	16.7 %	10	0	2	20 %
208	TP Icap Plc	Financial Services	14.7 %	10	0	2	20 %
209	Wizz Air Holdings Plc	Travel & Leisure	13.2 %	10	0	2	20 %
210	RHI Magnesita	Industrial Engineering	12.9 %	15	0	3	20 %
211	Witan Investment Trust Plc	Closed End Investments	Investment Trust	10	-	2	20 %
212	Alliance Trust Plc	Closed End Investments	Investment Trust	5	-	1	20 %
213	City Of London Investment Trust Plc	Closed End Investments	Investment Trust	5	-	1	20 %
214	JP Morgan American Investment Trust Plc	Closed End Investments	Investment Trust	5	-	1	20 %
215	JP Morgan Emerging Markets Investment Trust Plc	Closed End Investments	Investment Trust	5	-	1	20 %
216	JP Morgan Japanese Investment Trust Plc	Closed End Investments	Investment Trust	5	-	1	20 %
217	TR Property Investment Trust Plc	Closed End Investments	Investment Trust	5	-	1	20 %
218	Airtel Africa Plc	Telecommunications Service Providers	New Entry to Index	11	0	2	18.2 %
219	Hilton Food Group Plc	Food Producers	23.4 %	6	0	1	16.7 %
220	SSP Group Plc	Travel & Leisure	22.5 %	6	0	1	16.7 %
221	Diploma Plc	Support Services	17.3 %	6	0	1	16.7 %
222	AJ Bell Plc	Financial Services	16.1 %	6	0	1	16.7 %
223	BCA Marketplace Plc	Support Services	No Data Submitted	6	1	1	16.7 %
224	3I Infrastructure Plc	Closed End Investments	Investment Trust	6	-	1	16.7 %
225	HG Capital Trust Plc	Closed End Investments	Investment Trust	6	-	1	16.7 %
226	Monks Investment Trust Plc	Closed End Investments	Investment Trust	6	-	1	16.7 %
227	Personal Assets Trust Plc	Closed End Investments	Investment Trust	6	-	1	16.7 %
228	Templeton Emerging Markets Investment Trust Plc	Closed End Investments	Investment Trust	6	-	1	16.7 %
229	Worldwide Healthcare Trust Plc ³⁵	Closed End Investments	Investment Trust	6	-	1	16.7 %
230	PPHE Hotel Group Ltd	Travel & Leisure	43.5 %	7	0	1	14.3 %
231	4imprint Group Plc	Media & Entertainment	42.9 %	7	0	1	14.3 %
232	Restaurant Group Plc ³⁶	Leisure Goods	39.7 %	7	0	1	14.3 %

35. Excludes the appointment of one additional woman Non-Executive Director effective from 1st November 2019

36. Excludes the appointment of two additional women Non-Executive Directors effective from 1st January 2020

 On target and already at 33% of more women

 At 30% women or more with potential to be on target/high performing

 Below target²⁹ /Low performing³⁰

 All-Male Board or Executive Committee

Rank	Company	Sector	Combined Exec. Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
233	Plus500 Limited	Financial Services	36.4 %	7	0	1	14.3 %
234	Telecom Plus Plc	Fixed Line Telecommunications	30.4 %	7	0	1	14.3 %
235	Oxford Instruments Plc	Electronic & Electrical Equipment	26.2 %	7	0	1	14.3 %
236	Grafton Group Plc	Support Services	14.8 %	7	0	1	14.3 %
237	Ferrexpo Plc	Industrial Metals & Mining	14.5 %	7	0	1	14.3 %
238	Sirius Real Estate Ltd	Real Estate Investment & Services	New Entry to Index	7	0	1	14.3 %
239	Capital & Counties Properties Plc	Real Estate Investment & Services	50 %	8	0	1	12.5 %
240	Rank Group Plc	Travel & Leisure	30 %	8	0	1	12.5 %
241	Domino's Pizza Group Plc	Travel & Leisure	29.8 %	8	0	1	12.5 %
242	Clarkson Plc	Industrial Transportation	15 %	8	0	1	12.5 %
243	Hochschild Mining Plc	Mining	8.1 %	8	0	1	12.5 %
244	Riverstone Energy Ltd	Closed End Investments	Investment Trust	8	-	1	12.5 %
245	ContourGlobal Plc	Electricity	34.3 %	9	0	1	11.1 %
246	Network International Holdings Plc	Support Services	26.4 %	9	0	1	11.1 %
247	Energean Oil & Gas Plc	Oil & Gas Producers	16.2 %	9	0	1	11.1 %
248	Finablr Plc	Financial Services	New Entry to Index	12	0	1	8.3 %
249	Kainos Group Plc	Software & Computer Services	22.8 %	6	0	0	0 %
250	Daejan Holdings Plc	Real Estate Investment & Services	21.1 %	8	0	0	0 %

29. Based on FTSE 100 Women on Boards average rate of progress from October 2014 to October 2019

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

Appendix E

FTSE 350 Sector Analysis

Women on Boards data as at October 2019, Leadership data as at 30th June 2019

Sector : Investment Trusts					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Law Debenture Corporation	Closed End Investments	250	29%	44.9%
2	Scottish Investment Trust Plc	Closed End Investments	250	33% ▼	44.4% ▲
3	Syncona LTD	Closed End Investments	250	25% ▲	43.8% ▲
4	Caledonia Investments Plc	Closed End Investments	250	22% ▲	28.6% ▼
5	BBGI Sicav SA	Closed End Investments	250	33%	25%
				31.7%	40.1%
Sector Average					

Sector : Personal Goods					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Burberry Group Plc	Personal Goods	100	50% ▲	61.3% ▲
2	Unilever Plc	Personal Goods	100	38% ▼	33.8% ▲
3	Games Workshop Group Plc	Leisure Goods	250	50% ▲	27.3% ▲
4	PZ Cussons Plc	Personal Goods	250	43% ▲	25% ▼
5	Watches Of Switzerland Group Plc	Personal Goods	250	29%	New Entry to Index
				41.9%	38.6%
Sector Average					

▲ Increased since 2018 ▼ Decreased since 2018 = No change since 2018



Sector : General Retailers						
Rank	Company	Sector Detail	FTSE List	Women on Boards		Combined Exec.Comm & DRs
1	Next Plc	Diversified Retailers	100	44%	▼	53.9% ▲
2	Card Factory Plc	Specialty Retailers	250	29%	=	48.6% ▲
3	B&M European Value Retail SA	Diversified Retailers	250	38%	▲	43.1% ▲
4	Dunelm Group Plc	Home Improvement Retailers	250	40%	▲	42.6% ▲
5	WH Smith Plc	Specialty Retailers	250	22%	▼	40.7% ▼
6	Pets At Home Group Plc	Specialty Retailers	250	25%	▲	40.5% ▲
7	Marks & Spencer Group Plc	Diversified Retailers	250	33%	▼	39.5% ▼
8	Dixons Carphone Plc	General Retailers	250	38%	▲	38.5% ▲
9	JD Sports Fashion Plc	Apparel Retailers	100	29%	▲	30% ▲
10	Kingfisher Plc	Home Improvement Retailers	100	44%	▼	29.8% ▼
11	Sports Direct International Plc	Apparel Retailers	250	29%	▲	28.6% ▲
12	Vivo Energy	Specialty Retailers	250	22%	▼	25.3% ▲
13	Inchcape Plc	Specialty Retailers	250	25%	▼	23.9% ▲
14	Just Eat Plc	Consumer Services	100	30%	▲	23.1% ▼
				32.2%		37.7%
Sector Average						

Sector : Pharmaceuticals & Biotechnology						
Rank	Company	Sector Detail	FTSE List	Women on Boards		Combined Exec.Comm & DRs
1	Dechra Pharmaceuticals Plc	Pharmaceuticals	250	29%		42.4%
2	Astrazeneca Plc	Pharmaceuticals	100	33%	▲	40.3% ▲
3	GlaxoSmithKline Plc	Pharmaceuticals	100	45%	▼	38.1% ▲
4	Hikma Pharmaceuticals Plc	Pharmaceuticals	100	27%	▼	23.2% ▲
5	Genus Plc	Biotechnology	250	33%	▲	21.2% ▼
6	Puretech Health Plc	Biotechnology	250	25%		New Entry to Index
				32.7%		34.6%
Sector Average						

Source: Women on Boards Data BoardEx 14th October 2019
 Combined Exec. Comm & DRs Hampton-Alexander Portal 30th June 2019

Sector : Food & Drug Retailers					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	WM Morrison Supermarkets Plc	Food Retailers and Wholesalers	100	22% ▼	41.4% ▼
2	Greggs Plc	Food Retailers and Wholesalers	250	43% ▲	39.7% ▲
3	Sainsburys Supermarkets Ltd	Food Retailers and Wholesalers	100	30% =	36.4% ▲
4	Ocado Group Plc	Food Retailers and Wholesalers	100	25% ▼	30.9% ▼
5	Tesco Plc	Food Retailers and Wholesalers	100	31% ▲	28.7% ▲
				29.4%	34.4%
Sector Average					

Sector : Media & Entertainment					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	4imprint Group Plc	Media Agencies	250	14%	42.9%
2	ITV Plc	Radio and TV Broadcasters	100	40% =	42.1% ▲
3	Moneysupermarket.com Group Plc	Consumer Digital Services	250	57% ▲	38.3% ▲
4	Entertainment One Ltd	Entertainment	250	22% ▼	37.9% ▲
5	Pearson Plc	Publishing	100	33% ▲	37.1% ▲
6	Rightmove Plc	Consumer Digital Services	100	50% =	34.8% ▲
7	Ascential Plc	Consumer Digital Services	250	57% ▼	33.3% ▼
8	Auto Trader Group Plc	Consumer Digital Services	100	43% ▲	32.2% ▼
9	Euromoney Institutional Investor Plc	Publishing	250	44% ▲	31.4% ▲
10	WPP Plc	Media Agencies	100	42% ▲	30.9% ▲
11	Future Plc	Publishing	250	33%	30.3%
12	Informa Plc	Media Agencies	100	30% ▲	30.1% ▼
13	Relx Plc	Publishing	100	30% ▼	27.2% ▼
				37.7%	33.6%
Sector Average					

▲ Increased since 2018

▼ Decreased since 2018

= No change since 2018

Sector : Banks						
Rank	Company	Sector Detail	FTSE List	Women on Boards		Combined Exec.Comm & DRs
1	TBC Bank Group	Banks	250	25%	▲	45.3% ▲
2	Bank of Georgia Group Plc	Banks	250	22%	▲	41.1% ▲
3	Royal Bank Of Scotland Group Plc	Banks	100	42%	▲	34.8% ▲
4	CYBG Plc	Banks	250	31%	▲	34% ▼
5	Lloyds Banking Group Plc	Banks	100	25%	=	33.1% ▲
6	Standard Chartered Plc	Banks	100	31%	▲	31.1% ▲
7	Close Brothers Group Plc	Banks	250	25%	▼	30.9% ▲
8	HSBC Holdings Plc	Banks	100	36%	▲	26.7% ▲
9	Barclays Plc	Banks	100	33%	▲	24.5% ▼
				30.7%		32.8%
Sector Average						

Sector : Real Estate						
Rank	Company	Sector Detail	FTSE List	Women on Boards		Combined Exec.Comm & DRs
1	Shaftesbury Plc	Real Estate Investments	250	30%	=	59.3% ▲
2	Capital & Counties Properties Plc	Real Estate Investment & Services	250	13%	▲	50% ▲
3	Assura Plc	Real Estate Investments	250	50%	▲	44.4% ▼
4	Tritax Big Box Reit Plc	Real Estate Investments	250	33%	▲	42.9% ▲
5	Grainger Plc	Real Estate Investment & Services	250	43%	▲	42.2% ▼
6	Land Securities Group Plc	Real Estate Investments	100	40%	▲	40% ▲
7	Unite Group Plc	Real Estate Investments	250	25%	▲	39.1% ▲
8	Hammerson Plc	Real Estate Investments	250	33%	▲	39% ▲
9	British Land Co Plc	Real Estate Investments	100	30%	▲	37.5% ▼
10	Big Yellow Group Plc	Real Estate Investments	250	22%	=	37.5% =
11	Newriver Reit Plc	Real Estate Investments	250	29%	▲	36.8% ▲
12	Workspace Group Plc	Real Estate Investments	250	29%	▲	34.8% ▲
13	Segro Plc	Real Estate Investments	100	30%	▲	30.8% ▲
14	Derwent London Plc	Real Estate Investments	250	33%	▲	28.9% ▲
15	Safestore Holdings Plc	Real Estate Investments	250	29%	▲	27.5% ▲
16	Daejan Holdings Plc	Real Estate Investment & Services	250	0%	=	21.1% ▲
17	St Modwen Properties Plc	Real Estate Investment & Services	250	38%	▲	20.7% ▼
18	Great Portland Estates Plc	Real Estate Investments	250	29%	▲	20.7% ▼
19	CLS Holdings Plc	Real Estate Investment & Services	250	30%	▲	20% ▼
20	Londonmetric Property Plc	Real Estate Investments	250	25%	▲	18.8% =
21	Savills Plc	Real Estate Investment & Services	250	29%	▲	16.5% ▲
22	GCP Student Living Plc	Real Estate Investment & Services	250	40%		New Entry to Index
23	Sirius Real Estate Ltd	Real Estate Investment & Services	250	14%		New Entry to Index
				29.3%		32.1%
Sector Average						

Sector : Non-Life Insurance					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Direct Line Insurance Group Plc	Property and Casualty Insurance	250	40% ▼	38.3% ▲
2	Sabre Insurance Group Plc	Non-Life Insurance	250	29%	37.1%
3	Lancashire Holdings Ltd	Non-Life Insurance	250	38% ▲	32.5% ▲
4	Admiral Group Plc	Property and Casualty Insurance	100	40% ▲	31.9% ▼
5	Hastings Group Holdings Plc	Property and Casualty Insurance	250	36% ▲	31.7% ▼
6	RSA Insurance Group Plc	Non-Life Insurance	100	33% ▲	30.1% ▲
7	Hiscox Ltd	Property and Casualty Insurance	100	27% ▲	27.9% ▲
8	Beazley Plc	Property and Casualty Insurance	250	36% ▲	27% ▲
				35.1%	31.3%
Sector Average					

Sector : Utilities					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Severn Trent Plc	Gas, Water & Multiutilities	100	38% ▲	43.9% ▲
2	ContourGlobal Plc	Electricity	250	11% ▼	34.3% ▲
3	United Utilities Group Plc	Gas, Water & Multiutilities	100	30% =	32.1% =
4	Penon Group Plc	Gas, Water & Multiutilities	250	43% ▲	30.2% ▲
5	Drax Group Plc	Electricity	250	25% ▲	27.8% =
6	Centrica Plc	Gas, Water & Multiutilities	100	17% ▼	27.8% ▲
7	National Grid Plc	Gas, Water & Multiutilities	100	25% ▼	27.5% ▼
8	SSE Plc	Electricity	100	30% ▲	24.6% ▲
				26.3%	31.1%
Sector Average					

Sector : Travel & Leisure					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Cineworld Group Plc	Recreational Services	250	27% ▼	46.8% ▲
2	Mitchells Butlers Plc	Restaurants and Bars	250	25% ▲	44.6% ▲
3	PPHE Hotel Group Ltd	Hotels and Motels	250	14%	43.5%
4	Whitbread Plc	Restaurants and Bars	100	40% ▼	40.3% ▲
5	Restaurant Group Plc	Restaurants and Bars	250	14% ▼	39.7% ▲
6	Easyjet Plc	Airlines	250	30% ▼	39.4% ▲
7	Intercontinental Hotels Group Plc	Hotels and Motels	100	36% ▼	37.8% ▲
8	Marston's Plc	Restaurants and Bars	250	50%	35.2%
9	Compass Group Plc	Vending and Catering Service	100	36% ▲	31% ▼
10	Wetherspoon (J.D.) Plc	Restaurants and Bars	250	29% ▼	30.8% ▲
11	National Express Group Plc	Travel and Tourism	250	29% ▲	30.6% ▲
12	Rank Group Plc	Casinos and Gambling	250	13% ▲	30% ▲
13	Domino's Pizza Group Plc	Restaurants and Bars	250	13% ▼	29.8% ▼
14	TUI AG	Travel and Tourism	100	31% ▼	29.7% ▲
15	Go-Ahead Group Plc	Travel and Tourism	250	50% ▲	29.7% ▲
16	Merlin Entertainments Plc	Recreational Services	250	44% ▼	28.6% ▲
17	William Hill Plc	Casinos and Gambling	250	44% ▲	27.9% ▲
18	Flutter Entertainment plc	Casinos and Gambling	100	27% ▲	27.3% ▲
19	Greene King Plc	Travel and Tourism	250	25% ▲	25% ▼
20	GVC Holdings Plc	Casinos and Gambling	250	25% ▲	24.1% ▼
21	International Consolidated Airlines Group SA	Airlines	100	33% ▼	23.5% ▲
22	SSP Group Plc	Restaurants and Bars	250	17% ▲	22.5% ▼
23	Playtech Plc	Electronic Entertainment	250	25% =	21.6% ▲
24	FirstGroup Plc	Travel and Tourism	250	30% ▲	19.4% ▼
25	El Group Plc	Restaurants and Bars	250	29% ▲	19.4% ▲
26	Stagecoach Group Plc	Travel and Tourism	250	20% =	16.7% ▲
27	Carnival Plc	Travel and Tourism	100	33% ▲	16.1% ▼
28	Wizz Air Holdings Plc	Travel and Tourism	250	20% =	13.2% ▲
29	Trainline Plc	Travel and Tourism	250	29%	New Entry to Index
				29.5%	31%
Sector Average					

Sector : Beverages					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Diageo Plc	Beverages	100	44% ▲	33.3% ▼
2	Coca-Cola HBC AG	Beverages	100	23% ▼	30.2% ▲
3	Britvic Plc	Beverages	250	38% ▲	28.2% ▲
4	Barr (A.G.) Plc	Beverages	250	20% =	26.6% ▼
				30%	30.1%
Sector Average					

Sector : Life Insurance					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Legal General Group Plc	Life Insurance	100	36% ▲	33.7% ▲
2	Phoenix Group Holdings	Life Insurance	100	33% ▼	31.7% ▲
3	Aviva Plc	Life Insurance	100	30% ▲	30.5% ▼
4	Prudential Plc	Life Insurance	100	23% ▲	26.8% ▼
5	St James's Place Plc	Life Insurance	100	25% ▲	20.3% ▲
				29.6%	29.1%
Sector Average					

Sector : Telecommunications					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Inmarsat Plc	Mobile Telecommunications	250	23% ▲	31.3% ▲
2	Telecom Plus Plc	Fixed Line Telecommunications	250	14% ▼	30.4% ▲
3	Talktalk Telecom Group Plc	Fixed Line Telecommunications	250	22% ▼	29.8% ▼
4	Vodafone Group Plc	Mobile Telecommunications	100	42% ▼	27.9% ▲
5	BT Group Plc	Fixed Line Telecommunications	100	33% ▲	26.4% ▲
6	Airtel Africa Plc	Telecommunications Service Providers	250	18%	New Entry to Index
				26.6%	28.9%
Sector Average					

Sector : Food Producers					
Rank	Company	Secto Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Greencore Group Plc	Food Producers	250	33% ▲	38% ▲
2	Bakkavor Group Plc	Food Producers	250	22% ▼	37.8% ▼
3	Tate Lyle Plc	Food Producers	250	30% ▲	28.2% ▲
4	Cranswick Plc	Food Producers	250	25% ▲	27.4% ▲
5	Associated British Foods Plc	Food Producers	100	25% ▲	24.5% ▲
6	Hilton Food Group Plc	Food Producers	250	17% ▲	23.4% ▼
				26%	28.8%
Sector Average					

Sector : Industrial Transportation					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Royal Mail Plc	Industrial Transportation	250	38% ▲	35.5% ▼
2	BBA Aviation Plc	Industrial Transportation	250	30% ▼	28.6% ▲
3	Fisher James & Sons	Industrial Transportation	250	25% ▲	23.1% ▲
4	Clarkson Plc	Industrial Transportation	250	13% ▲	15% ▲
				26.5%	27%
Sector Average					

Sector : Support Services					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Paypoint Plc	Transaction Processing Services	250	33% ▲	39.3% ▲
2	Sanne Group Plc	Support Services	250	25% =	38% ▼
3	IWG Plc	Professional Business Support Services	250	43% ▲	36.5% ▲
4	Travis Perkins Plc	Industrial Suppliers	250	25% ▲	35.6% ▲
5	Hays Plc	Business Training and Employment Agencies	250	38% ▲	32.6% ▲
6	Capita Plc	Professional Business Support Services	250	36% ▲	30.8% ▲
7	Electrocomponents Plc	Industrial Suppliers	250	33% ▲	30.8% ▲
8	Serco Group Plc	Professional Business Support Services	250	33% ▼	29.4% ▼
9	Equiniti Group	Professional Business Support Services	250	33% ▲	28.3% ▲
10	Rentokil Initial Plc	Professional Business Support Services	100	43% ▲	28.2% ▲
11	Network International Holdings Plc	Support Services	250	11%	26.4%
12	Homeserve Plc	Professional Business Support Services	250	22% ▲	26.2% ▲
13	Aggreko Plc	Electrical Components	250	40% ▼	25.4% ▲
14	Essentra Plc	Industrial Suppliers	250	50% ▲	24.6% ▲
15	Experian Plc	Professional Business Support Services	100	33% ▲	24.2% ▼
16	Ferguson Plc	Industrial Suppliers	100	33% ▼	23.9% ▲
17	Bunzl Plc	Diversified Industrials	100	25% ▲	23.1% ▼
18	Howden Joinery Group Plc	Home Improvement Retailers	250	25% ▼	21.2% ▼
19	G4S Plc	Security Services	250	40% ▲	20.8% ▲
20	Intertek Group Plc	Professional Business Support Services	100	30% =	20.3% ▼
21	DCC Plc	Security Services	100	27% ▼	19% ▼
22	SIG Plc	Building Materials: Other	250	38% ▲	19% ▲
23	Babcock International Group Plc	Defence	250	36% ▲	18% ▲
24	Pagegroup Plc	Business Training and Employment Agencies	250	38% ▲	17.5% ▲
25	Diploma Plc	Industrial Suppliers	250	17% ▼	17.3% ▲
26	Grafton Group Plc	Industrial Suppliers	250	14% ▼	14.8% ▲
27	Ashtead Group Plc	Commercial Vehicle-Equipment Leasing	100	29% ▲	12.5% ▲
28	BCA Marketplace Plc	Consumer Services: Misc.	250	17% ▲	No Data Submitted
				31.4%	26.3%
Sector Average					

Sector : Construction & Materials					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Mccarthy & Stone Plc	Construction & Materials	250	27% ▲	37.5% ▲
2	Ibstock Plc	Construction & Materials	250	29% ▲	31.4% ▲
3	Marshalls Plc	Construction & Materials	250	43% ▲	27.1% ▲
4	Mondi Plc	Forestry & Paper	100	25% =	26.8% ▼
5	Balfour Beatty Plc	Construction & Materials	250	25% ▲	24% ▲
6	Melrose Industries Plc	Construction & Materials	100	30% ▲	21.4% ▲
7	CRH Plc	Construction & Materials	100	42% ▲	18.6% ▲
8	Polypipe Group Plc	Construction & Materials	250	40% ▲	11.1% ▼
				32.9%	25.5%
Sector Average					

Sector : Financial Services					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Paragon Banking Group Plc	Financial Services	250	22% ▲	37.3% ▲
2	Plus500 Limited	Financial Services	250	14% ▼	36.4%
3	Quilter Plc	Financial Services	250	36% ▼	35.3% ▲
4	Standard Life Aberdeen	Financial Services	100	42% ▲	34.9% ▲
5	Brewin Dolphin Holdings Plc	Financial Services	250	50% ▲	34.6% ▲
6	Investec Plc	Financial Services	250	31% ▲	32.7% ▲
7	London Stock Exchange Group Plc	Financial Services	100	31% ▲	32.2% ▲
8	IntegraFin Holdings plc	Financial Services	250	22% ▼	30.8% ▼
9	Provident Financial Plc	Financial Services	250	40% ▲	27.3% ▼
10	IP Group Plc	Financial Services	250	27% ▲	26.7% ▲
11	Schroders Plc	Financial Services	100	45% ▲	25.2% ▼
12	OneSavings Bank Plc	Financial Services	250	36% ▼	22.2% ▲
13	Man Group Plc	Financial Services	250	20% ▼	22.2% ▲
14	Rathbone Brothers Plc	Financial Services	250	38% ▲	21.2% ▲
15	Jupiter Fund Management Plc	Financial Services	250	33% ▼	20.7% ▼
16	John Laing Group Plc	Financial Services	250	38% ▲	19.6% ▲
17	IG Group Holdings Plc	Financial Services	250	30% ▼	19% ▲
18	Hargreaves Lansdown Plc	Financial Services	100	38% ▼	18.8% ▼
19	Ashmore Group Plc	Financial Services	250	33% ▲	18.3% ▲
20	3i Group Plc	Financial Services	100	33% ▲	16.9% ▼
21	AJ Bell Plc	Financial Services	250	17%	16.1%
22	TP Icap Plc	Financial Services	250	20% ▼	14.7% ▼
23	Intermediate Capital Group Plc	Financial Services	250	33% ▼	13.8% ▼
24	Finablr Plc	Financial Services	250	8%	New Entry to Index
				30.9%	25.5%
Sector Average					

▲ Increased since 2018

▼ Decreased since 2018

≡ No change since 2018

Sector : General Industrials					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Coats Group Plc	General Industrials	250	33% ▲	30.3% ▲
2	DS Smith Plc	General Industrials	100	25% ▼	25.6% ▲
3	Smurfit Kappa Group Plc	General Industrials	100	25% ▲	24.4% ▲
4	Smiths Group Plc	General Industrials	100	20% ▲	22.5% ▲
5	Vesuvius Plc	General Industrials	250	25% ≡	22.2% ▲
				25.5%	24.9%
Sector Average					

Sector : Technology					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	FDM Group Holdings	Software & Computer Services	250	33% ▲	43.2% ▲
2	Sage Group Plc	Software & Computer Services	100	30% ▲	27.8% ▼
3	Computacenter Plc	Software & Computer Services	250	22% ▼	26.8% ▲
4	Spirent Communications Plc	Technology Hardware & Equipment	250	29% ▲	25.9% ▲
5	Aveva Group Plc	Software & Computer Services	100	22% ▲	25.8% ▲
6	Sophos Group Plc	Software & Computer Services	250	25% ▲	23.5% ▼
7	Kainos Group Plc	Software & Computer Services	250	0%	22.8%
8	Avast Plc	Software & Computer Services	250	25% ▲	21.9% ▲
9	Micro Focus International Plc	Software & Computer Services	250	50% ▲	21.7% ▼
10	Softcat Plc	Software & Computer Services	250	33% ▲	21.3% ▲
				27.4%	25.3%
Sector Average					

Sector : Mining					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	BHP Billiton Plc	Mining	100	36% ▲	30.1% ▲
2	Rio Tinto Plc	Mining	100	11% ▼	28.7% ▼
3	Kaz Minerals Plc	Mining	250	25% =	27.9% ▲
4	Anglo American Plc	Mining	100	20% ▼	24.1% ▲
5	Centamin Plc	Mining	250	30% ▲	23.1% ▲
6	Evraz Plc	Industrial Metals & Mining	100	22% ▼	22% ▲
7	Polymetal International Plc	Mining	100	25% ▼	21.3% =
8	Antofagasta Plc	Mining	100	20% ▲	16.7% ▼
9	Ferrexpo Plc	Industrial Metals & Mining	250	14% ▼	14.5% ▲
10	Glencore Plc	Mining	100	25% =	13.3% ▼
11	Fresnillo Plc	Mining	100	25% =	11.1% ▲
12	Hochschild Mining Plc	Mining	250	13% ▲	8.1% ▼
				22.7%	22.7%
Sector Average					

Sector : Health Care Equipment & Services					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Convatec Group Plc	Health Care Equipment & Services	250	38% ▲	29.2% ▼
2	Smith Nephew Plc	Health Care Equipment & Services	100	30% ▲	25.6% ▲
3	UDG Healthcare Plc	Health Care Equipment & Services	250	25% ▼	23.9% ▼
4	Mediclinic International Plc	Health Care Equipment & Services	250	25% =	15% ▼
5	NMC Health Plc	Health Care Equipment & Services	100	18% ▼	12% ▼
				26.4%	22.7%
Sector Average					

▲ Increased since 2018

▼ Decreased since 2018

= No change since 2018

Sector : Aerospace & Defence						
Rank	Company	Sector Detail	FTSE List	Women on Boards		Combined Exec.Comm & DRs
1	Qinetiq Group Plc	Aerospace & Defence	250	22%	▼	27.2% ▲
2	Cobham Plc	Aerospace & Defence	250	22%	▼	25.8% ▲
3	BAE Systems Plc	Aerospace & Defence	100	38%	▲	23.4% ▼
4	Senior Plc	Aerospace & Defence	250	38%	▼	21.9% ▲
5	Rolls-Royce Holdings Plc	Aerospace & Defence	100	31%	▲	20% ▲
6	Ultra Electronics Hldgs Plc	Aerospace & Defence	250	25%	=	17.6% ▲
7	Meggitt Plc	Aerospace & Defence	100	40%	▲	16.8% ▲
				31.4%		22.3%
Sector Average						

Sector : Chemicals						
Rank	Company	Sector Detail	FTSE List	Women on Boards		Combined Exec.Comm & DRs
1	Johnson Matthey Plc	Chemicals	100	30%	▼	28.2% ▼
2	Elementis Plc	Chemicals	250	38%	▲	25% ▲
3	Croda International Plc	Chemicals	100	38%	▲	24.1% ▲
4	Victrix Plc	Chemicals	250	33%	▲	20% ▲
5	Sirius Minerals Plc	Chemicals	250	38%	▲	13.9% ▲
6	Synthomer Plc	Chemicals	250	22%	▼	8.1% ▲
				32.7%		21.5%
Sector Average						

Sector : Electronic & Electrical Equipment						
Rank	Company	Sector Detail	FTSE List	Women on Boards		Combined Exec.Comm & DRs
1	TI Fluid Systems	Automobiles & Parts	250	22%	▲	27.9% ▲
2	Morgan Advanced Materials Plc	Electronic & Electrical Equipment	250	43%	▲	26.4% ▲
3	Oxford Instruments Plc	Electronic & Electrical Equipment	250	14%		26.2%
4	Aston Martin Lagonda Global Holdings Plc	Automobiles & Parts	250	21%		24.2%
5	Halma Plc	Electronic & Electrical Equipment	100	40%	=	23.7% ▼
6	Spectris Plc	Electronic & Electrical Equipment	250	30%	▲	14.3% ▼
7	Renishaw Plc	Electronic & Electrical Equipment	250	25%	▲	7.2% ▼
				27.7%		21.3%
Sector Average						

Sector : Household Goods & Home Construction					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Barratt Developments Plc	Household Goods & Home Construction	100	38% ▲	32.4% ▲
2	Redrow Plc	Household Goods & Home Construction	250	33% ▼	31.8% ▲
3	Taylor Wimpey Plc	Household Goods & Home Construction	100	40% ▼	31% ▲
4	Countryside Properties Plc	Household Goods & Home Construction	250	29% ▼	24.5% ▲
5	Bellway Plc	Household Goods & Home Construction	250	33% ▲	22.6% ▲
6	Bovis Homes Group Plc	Household Goods & Home Construction	250	25% ▲	21.9% ▲
7	Berkeley Group Holdings Plc	Household Goods & Home Construction	100	25% =	19.5% ▲
8	Persimmon Plc	Household Goods & Home Construction	100	38% ▲	19.1% ▲
9	Galliford Try Plc	Household Goods & Home Construction	250	29% ▲	14.1% ▲
10	Reckitt Benckiser Group Plc	Household Goods & Home Construction	100	36% ▲	12.8% ▲
11	Crest Nicholson Holdings Plc	Household Goods & Home Construction	250	40% ▼	12.5% ▼
				33%	20.7%
Sector Average					

Sector : Oil & Gas Industry					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Tullow Oil Plc	Oil & Gas Producers	250	33% ▲	26% ▲
2	Royal Dutch Shell Plc	Oil & Gas Producers	100	42% ▼	25.8% ▼
3	BP PLC	Oil & Gas Producers	100	42% ▲	25.8% ▲
4	Cairn Energy Plc	Oil & Gas Producers	250	33% ▲	20% ▼
5	Premier Oil Plc	Oil & Gas Producers	250	30% ▲	18.6% ▲
6	Wood Plc	Oil Equipment & Services	250	25% ▼	16.9% ▲
7	Energiean Oil & Gas Plc	Oil & Gas Producers	250	11% ▼	16.2% ▲
8	Hunting Plc	Oil Equipment & Services	250	29% ▲	11.1% ▲
9	Petrofac Ltd	Oil Equipment & Services	250	33% ▲	6.3% ▼
				31.8%	18.8%
Sector Average					

▲ Increased since 2018

▼ Decreased since 2018

≡ No change since 2018

Sector : Industrial Engineering					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Weir Group Plc	Industrial Engineering	250	27% ▼	26.7% ▲
2	Rotork Plc	Industrial Engineering	250	38% ▲	23.1% ▲
3	Bodycote Plc	Industrial Engineering	250	43% ▲	21.2% ▼
4	Spirax-Sarco Engineering Plc	Industrial Engineering	100	30% ▲	20% ▲
5	IMI PLC	Industrial Engineering	250	38% ▲	17.3% ≡
6	RHI Magnesita	Industrial Engineering	250	20% ▲	12.9% ▲
7	Hill Smith Holdings Plc	Industrial Engineering	250	40% ▲	6.4% ▲
				31.3%	17.4%
Sector Average					

Sector : Tobacco					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	British American Tobacco Plc	Tobacco	100	27% ▼	18.3% ▲
2	Imperial Brands Plc	Tobacco	100	40% ▲	11.7% ▲
				33.3%	16%
Sector Average					

Further Reading

Current Business and Gender Books

The Book of Gutsy Women Favorite Stories of Courage and Resilience
Hillary Rodham Clinton & Chelsea Clinton, October 2019

Big Sister, Little Sister, Red Sister, Three Women at the Heart of Twentieth-Century China
Jung Chang, October 2019

Create a Gender-Balanced Workplace
Ann Francke, September 2019

Boys Will Be Boys - Power, Patriarchy and Toxic Masculinity
Clementine Ford, July 2019

The Moment of Lift - How Empowering Women Changes the World
Melinda Gates, April 2019

Invisible Women: Exposing Data Bias in a World Designed for Men
Caroline Criado Perez, March 2019

Why do so Many Incompetent Men Become Leaders? (And How to Fix It)
Tomas Chamorro-Premuzic, March 2019

The Sponsor Effect: How to be a Better Leader by Investing in Others
Sylvia Ann Hewlett, 2019

Women of Westminster
Rachel Reeves, 2019

When Women Ruled the World - Six Queens of Egypt
Kara Cooney, November 2018

Bloody Brilliant Women
Cathy Newman, October 2018

Circe
Madeline Miller, April 2018

History of Britain in 21 Women
Jenni Murray, September 2017

The War on Women and the Brave Ones Who Fight Back
Sue Lloyd-Roberts, 2016

Championing Women Leaders - Beyond Sponsorship
Saheena Janjuha-Jivraj, Kitty Chisholm, 2015

More Classic Feminist Books

The Penelopiad
Margaret Atwood, 2005

Autonomy, Gender, Politics
Marilyn Friedman, 2003

Mapping the Margins: Intersectionality, Identity Politics, and Violence against Women of Colour
Kimberle Crenshaw, 1991

Justice and Gender
Susan Moller Okin, 1987

In a Different Voice
Carol Gilligan, 1982

The Colour Purple
Alice Walker, 1982

Throwing Like a Girl
Iris Marion Young, 1980

Gyn/Ecology
Mary Daly, 1978

I Know Why the Caged Bird Sings
Maya Angelou, 1969

A Room of One's Own
Virginia Woolf, 1929

Key Research 2019

Women in the Workplace 2019

McKinsey & Company, October 2019

CS Gender 3000 Report: Gender Diversity is Good for Business

Credit Suisse, October 2019

Essays on Equality

The Global Institute for Women's Leadership at King's College London, October 2019

Diversity and Inclusion in Investment Management

The Diversity Project, September 2019

Women Collaborating with Men - Everyday Workplace Inclusion

Jill Armstrong and Jason Ghaboos, September 2019

Women Collaborating with Men – Inclusive Networking and Sponsorship

Jill Armstrong and Jason Ghaboos, September 2019

The Female FTSE Board Report

Cranfield University, July 2019

Investing in Women Code

HM Treasury, July 2019

Gender Equality at Every Stage: A Roadmap for Change

Government Equalities Office, July 2019

Women Leaders: How We Got Here

Spencer Stuart, June 2019

The Future of Women at Work

McKinsey Global Institute, June 2019

Diversity and Inclusion Annual Report 2018 - 2019

National Audit Office, June 2019

Board Monitor U.S. 2019: What's Changed in 10 Years, What Hasn't, and What's Next

Heidrick & Struggles, May 2019

Powerful Women - Positive Steps Towards Gender Balance

Powerful Women, May 2019

Women, Diversity and the Path to Greater Inclusion

Observe, The Odger Berndtson Global Magazine, Observe 16, Issue 01, March 2019

The Alison Rose Review of Female Entrepreneurship

HM Treasury, March 2019

Women's Progression in the Workplace: Actions for Employers

Government Equalities Office, HM Government, March 2019

Women in Hospitality, Travel & Leisure 2020 Review – 2019 Edition

WiH2020, February 2019

Tech Talent Charter 2019 Benchmarking Report

Tech Talent Charter, January 2019

The Global Gender Gap Report 2018

World Economic Forum, December 2018

Five years on Progress Report 2018

Women's Business Council, November 2018

Top 100 Global Inspirational Women in Mining 2018 Edition

Women in Mining, Nov 2018

The Case for Change: How Economic Gender Inequalities Take Hold Across the Life Course

Government Equalities Office, HM Government, 2019

The Gender Equality Monitor

Government Equalities Office, HM Government, 2019

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

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