



# Hampton-Alexander Review

## FTSE Women Leaders

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Improving gender balance - 5 year summary report

February 2021



In my almost 30 years of investing, the reaction of company management to diversity questions has changed dramatically. Previously, you would be considered odd to ask about board diversity; or about company policies to promote gender diversity. It's now a key conversation.

Nonetheless, more action is needed. As stewards of our clients' capital we must help our companies do better. Evidence and experience tells us that diverse teams make better decisions. As investors, we can - and must - drive that change to the benefit of all.

**Devan Kaloo**  
Global Head of Equities  
Standard Life Aberdeen



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hampton-alexander review

# Joint Ministerial Foreword



**The Rt Hon  
Kwasi Kwarteng MP**

Secretary of State for Business,  
Energy and Industrial Strategy

**The Rt Hon  
Liz Truss MP**

Secretary of State for International Trade  
and Minister for Women and Equalities

We thank Sir Philip Hampton, Denise Wilson and all the Review team and sponsors for this excellent report from the Hampton-Alexander Review. The success we have seen in opening up the top of UK business is a tribute to Sir Philip and the Review, and to the memory of Dame Helen, as well as to the many companies who have made concerted efforts to widen opportunity.

This Government is committed to levelling up and bringing opportunity to everyone; and we back business and the business case to achieve greater women’s representation at board and senior executive positions in our leading companies. We know we will need to use all the talents of our workforce across the United Kingdom as we recover from Covid. That is why we are delighted that, over the last year, the FTSE100 has recorded its largest annual increase in the representation of women at boardroom level and in senior leadership positions since the Review began. And they have smashed the latest target – to have women make up 33% of board members - ahead of schedule. Particular congratulations are in order for Amanda Blanc, Alison Rose and Milena Mondini de Focatiis as some of our newer leaders of FTSE 100 companies in Admiral, NatWest and Aviva. Their success shows that talent thrives in open organisations, and furthermore, our major institutional investors recognise this too.

We know that opaque networks can act as barriers to meritocracy. When systems are open and recruitment processes transparent, we are more likely to see a talented and diverse workforce. The Hampton-Alexander Review has been a great example of data transparency in action. The progress made, as detailed in this report, shows that the UK’s voluntary, evidence- and business-led approach to improving business leadership diversity works. Furthermore, and unlike the quota prescriptions of some other jurisdictions, the UK approach has worked across a far larger number of companies. This is certainly a moment to be celebrated; however, there is more to be done.

We’ll know we have a meritocratic society when we see much more equal representation of women and men, on boards - and across the board. As things stand, women are half as likely as men to start their own business, and only a fifth of smaller firms are female-led. That’s why we want more women to put themselves forward and more businesses to adopt clear and transparent processes.

We also need to make sure more women are empowered with the skills they need to succeed. That is why it is heartening to see many more girls taking on full-time undergraduate courses in science, technology, engineering and maths – with the number increasing by over 50% since 2011. That will support women to meet the growing demand for STEM skills among employers and reach the top of every industry.

At this vital time in our country’s history, we must make sure everyone has an opportunity to succeed. Government working with business to root out workplace inequality and advance diversity in business leadership; in turn supporting business through the pandemic and recovery and backing long-term growth, taking the UK economy from strength to strength. By ensuring opportunities are as open as possible, we will enable women to lead the work to build back better and fairer, to all our benefit.

# A Few Reflections



**Denise Wilson**

Chief Executive  
Hampton-Alexander Review

After writing this report over the last five years, I wanted to share a few personal reflections in this my final word.

Starting my career some years ago as an ambitious young woman, and strong advocate of women in the workplace, I always admired the resilience, wisdom and quick wit of the women role models that climbed the ladder before me. It was not until much later, in 2010 joining the Davies Review, that I understood the extent to which the skills of experienced, capable women were systematically under-valued, and under-utilised in business.

As we pause a while to reflect, there is no doubt we have made great progress, and this has been no ordinary journey. The UK’s voluntary, business-led approach and the all-inclusive work of this review under Sir Philip’s powerful leadership, has much to celebrate. From the early days when Sir Philip’s and Dame Helen’s interventions opened doors to put our case to leaders, to the gradual change of a fringe, hushed conversation, into a core and critical business topic which leaders now readily support.

In the past decade, we have cheered the years in which more than 100 women newly took up their seats on FTSE 350 boards, the moment All-Male boards reduced from 152 to zero, and the year-on-year decline of the ‘One & Done’ boards. This year is no exception, more women Chair & CEO combinations, a strong increase in women on the Executive Committee and 20% more women in leadership than four years ago.

Progress has come in many different forms, not least the ripple effect to sectors such as higher education, the media and sport where women leaders are commonplace and a conversation that is now open and transparent, where everyone has a voice and can play a part. Not only do we talk of the ‘business case’ for gender equality in leadership, but are now unafraid to speak in the same breath, of the moral arguments – and I am proud of that.

The data gathered is rich and unique, as are the insights and learning companies have shared willingly. A data-led approach has fuelled progress and innovation in the workplace, but has also revealed a deeper, more complex set of challenges ahead. A decade ago, few talked of the toll that micro-aggressions take over time, intersectionality, or how to build allyship at work and the value of ‘up-stander’ training.

A lack of women in the boardroom is where it all started and the area of greatest progress, but we now need to achieve the same gains and more, for women in leadership. The supply of capable, experienced women is full-to-over-flowing. However, it will take further effort from business and Government together to deliver on the expectation of the brilliant young women that energise me everyday and fully harness their skills for the benefit of British business, and the economy.

It has been a huge privilege to do this role and I have learnt more than I ever thought possible on this agenda. I cannot thank enough the very dedicated teams at BEIS & GEO for their never-ending support. Itiola Durojaiye, at my side since the beginning, Sanu de Lima, Katie Leinweber and Sara Abbonizio. Also our constant and very generous sponsors in KPMG & Lloyds Banking Group, in particular the inspirational Krishna Grenville-Goble, Kirti Mehta, and Lucinda Longmore, without whom only half as much would have been achieved. Sir Philip for his leadership and Steering Group and Advisory Panel members, for sharing ideas and knowledge so graciously. This has been one of the strongest, most inclusive of team efforts I have known, and a pleasure to be a part of. Thanks need to go to very many people, sadly too many to mention here, but I hope you know who you are.



# Letter from Sir Philip Hampton



This is my final letter marking the end of the Hampton-Alexander Review. The first thing I'd like to say is how much the late Helen Alexander has been missed by all those involved in the Review. If she was still with us, sharing her insights and humour, I think she'd be pleased and somewhat surprised by the progress made in the last five years.

At the end of this business-led independent Review, which has benefited from strong backing from successive Governments, FTSE 350 companies have either exceeded or come close to the voluntary targets we set. That is satisfying and I'm now pleased to make recommendations to Ministers, including here some additional views from the Steering Group, which has contributed so much to the successful outcomes.

There has been enormous progress on Women on Boards in the Davies Review and the Hampton-Alexander Review over the last 10 years, very much as a result of many more women being appointed to non-executive director roles. Women now make up around 40%, in aggregate, of the non-executive directors on FTSE 350 boards. There is, however, a continuing challenge in the proportion of senior women executives on boards, since they represent only 14% of the executive directors in the FTSE 100, for example. The proportion of women executives on Executive Committees is also relatively low, around a quarter, despite progress in recent years. This pipeline of top executive women is key to sustaining the position of senior women on boards, over time. Executive positions also carry far higher pay than non-executive directors, so the gender disparities inevitably contribute to substantial gender pay gaps in most boards and leadership teams.

There is also some challenge of compliance with the Review's 33% target from a large number of individual boards. Almost one-third of the FTSE 100 haven't met the 33% target, though there are fewer serious laggards now and, pleasingly, no longer any All-Male boards in the FTSE 350.

Significantly, major investors and investor groups such as the Investment Association, have taken steps to try to embed the progress of recent years, using the voting rights of investors. I also believe that UK business, aided by the data and evidence the Review's work has gathered, can be encouraged to take forward the leadership diversity agenda beyond simple minimum targets, and to look at key leadership and functional roles.

My colleagues on the Review Steering Group are supportive of the recommendations set out below, but some also believe that consideration should be given to further aspirational targets to move from the current 33% to 40%, both at board and executive levels. The focus of the Hampton-Alexander Review has been to try to end serious imbalances in the gender composition of top teams, rather than advocate a concept or definition of gender balance - at, say, 40% or 50%. However, it may well be that a successor Review and Reviewer will support the principle that a 40% minimum is the right target over the next 3 years, and I would wish them well in their endeavours. Many companies are of course already setting themselves targets of 40% and more.

Whether another Review is established will be a matter for Ministers. The case for a similarly commissioned Review is much less clear now than it was 5 or 10 years ago - though any successor initiative's success would certainly benefit from Government support. If it is established, I believe the focus should be strongly on the executive level, which is the most important area for developing under-represented women to succeed and go further, but also the weakest in terms of current progress. It may wish to look at large private companies too, given their importance to the economy and the careers of thousands of women in the wider business world. But regardless of whether a new Review is established, I would nevertheless recommend the following:

1. Companies should as a matter of best practice have a woman in at least one of the 4 roles of Chair, CEO, SID and CFO, and investors should support such best practice
2. Recognising the practical synergies on data gathering as well as the common policy rationale, BEIS and GEO should coordinate as much as possible the initiatives Government backs on diversity in business, most notably in respect of gender and ethnicity
3. Companies should publish a gender pay gap for their board and their executive committee. This would not be onerous, but would shine a light on the pronounced structural subordination of women in most boards and executive committees
4. In order to maintain the progress championed by the Hampton-Alexander Review, BEIS and GEO should review with the Investment Association and other investor groups annually any voting sanctions (eg 'Red Top' advice to shareholders) applied to listed companies which fail to meet the gender targets they have set. Public policy may be adjusted in the event of persistent concerns over diversity at senior levels in businesses.

Finally I'd like to thank some of the outstanding people who've been involved with the Review.

Firstly, the Steering Group, have been immensely constructive and insightful throughout the 5 years. They are all supportive of the aims but that has not stopped them from being very objective.

The Advisory Panel has also given key advice on the challenges faced by companies and directors. In particular I'd like to mention the excellent support from Andrew Ninian of the Investment Association, and the incomparable insights of Sue Vinnicombe.

KPMG have been wonderful sponsors and given time and other resources generously. Melanie Richards deserves special thanks for her relentless dedication, as does Krishna Grenville-Goble for her upbeat professionalism.

Both BEIS and GEO as sponsoring government departments have been consistently supportive at a time of great challenge for Ministers and civil servants. I would mention in particular Sanu de Lima and Itiola Durojaiye.

Finally of course I've been extremely fortunate to have Denise Wilson as CEO of the Review. Denise has done all the hard work, indeed all the work, and stepped in brilliantly for the many areas where only a woman's perspective was really relevant, after Helen Alexander passed away. Denise has done a terrific job. She has been assisted primarily by Lucinda Longmore and more recently Kirti Mehta, both on secondment from Lloyds Bank and both wonderful. My thanks to them and Lloyds.

# A Word from our Sponsors



**Mary O'Connor**  
Acting Senior Partner  
KPMG

It's been over 20 years now since the first woman became Chief Executive of a FTSE 100 company – back in 1997 when Marjorie Scardino became CEO of Pearson. In 2011, there were still as many as 152 All-Male boards in the FTSE350. This year, for the first time ever, there are none.

That achievement is testament to this very Review and the determination of those championing the issue. It has turned something that we know is right into tangible results.

There is no denying that achieving the 33% target in the boardroom and having women represented on all boards marks great progress, but it is by no means a job done. We need to sustain and surpass this.

While we must be proud of our achievements to date, even in such challenging times, we also need to acknowledge how much further businesses still have to go.

At KPMG, I'm very proud of the fact that our Board is the most diverse in our history. We reached gender parity in 2019; and last year the partnership elected our first Black Heritage colleague to the Board. For us to truly progress and thrive, we know that we need to mirror the people within our business, clients and communities.

Businesses need to keep up momentum. It is vital that leaders take real responsibility for inclusion and diversity – in the same way that they do for other business issues, and we must ensure that they hold other leaders accountable.

33% of women on FTSE350 boards and in senior leadership positions by 2020 was a target, not an end goal. We can always do more to promote inclusion in the workplace, whether that's in terms of gender, race, background, sexuality or any other factors that might define who we are. Now we have to go beyond the numbers and remove the barriers that under-represented groups face throughout their careers. At KPMG, we insist on having diverse shortlists for all senior level vacancies. We are tackling barriers to progression by ensuring our promotions are proportional and using KPMG-commissioned Bridge Group research recommendations to inform our policies.

There are many businesses making huge strides with their female leadership but too few women hold senior leadership positions and executive roles on Boards. We must focus on creating a stronger pipeline to these positions and getting more women onto these pathways. We need to identify and address the barriers that prevent women from doing their best work, from working with the best customers or clients, or accessing development and promotion opportunities. Our focus on having a level playing field must continue.

We have a lot more to do, to change the experience of women and other underrepresented groups in the workplace. Our work doesn't stop here, this is where it intensifies.





# Executive Summary

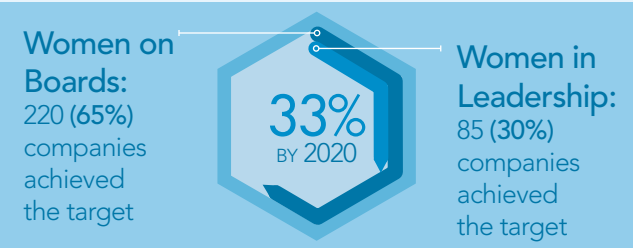
A business-led, and data-led approach allows companies to see what ‘good looks like’ in any one year, share best practice and compare their progress with peers and the sector. It also offers leaders an opportunity to join the current and rapidly changing debate. The 33% target has been key to driving progress in women’s representation, but is more than just a goal. Progress comes in many forms, not least in the improved all-round performance of British business, and cultural shift many organisations are working hard to achieve.

This is the fifth and final year of the Hampton-Alexander Review (the Review), which is an independent, voluntary and business-led initiative supported by Government, to increase the representation of women in senior leadership positions and on boards of FTSE 350 companies.

## 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 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.

As this final year draws to a close, it is time to reflect on progress and learning, to celebrate the achievements of many, and shine a spotlight on areas where there is still more to do.



In 2016, a target of 33% women in leadership and on boards at the time, appeared ambitious and stretching. However, five years later FTSE 350 Boards have met, and exceeded the target on average, and women in FTSE 350 leadership roles have increased by almost 20%, albeit fallen just short of target.

## Executive Committee & Direct Reports

The FTSE 100 has made steady progress again this year, with the number of women in the Combined Executive Committee & Direct Reports increasing to 30.6%, up from 28.6% last year. This is the largest increase in women in leadership in four years, with stronger progress on the Executive Committee, than in the Direct Reports.

In the year the turnover rate has increased again and now stands at 30%, up from 21% in 2017. However, the appointment rate of women has remained low for a third year running at just 36%, with around two-thirds of all available roles still going to men, and resulting in relatively slow progress overall.

Unsurprisingly, the companies that started to address the shortfall of women in leadership many years ago are now leading the way. There are 37 FTSE 100 companies at, or above the 33% target, with a further 18 companies very close to doing so, or having made significant gains during the year.

The FTSE 250 has seen a slower progress this year than last, remaining largely flat except for good progress on the Executive Committee. The number of women on the Combined Executive Committee & Direct Reports has increased only marginally to 28.5%, up from 27.9% in 2019.

The key drivers of progress during the year are the turnover rate and the appointment rate of women to men. The turnover rate has increased strongly this year to 30%, whereas the appointment rate of women remains low at just 34%.

This pattern is consistent with FTSE 100 leadership appointments, and with two-thirds of all available opportunities going to men, in part explains slow progress overall.

There are 48 FTSE 250 companies that have reached, or exceeded the 33% target in leadership and a further 49 companies very close to doing so, or having made significant gains in the year. Despite many companies working hard to retain and promote women in leadership, several others have struggled to move forward, or hold onto hard-won gains in a challenging year.

Although the drive to increase women in leadership started later than the focus on boards, it is clear a redoubling of efforts is needed, in particular in the FTSE 250. There is more to do on Executive Committees, in key functional roles – the Finance Director, Chief Information Officer and the all-important top job, the CEO.

## Women on Boards

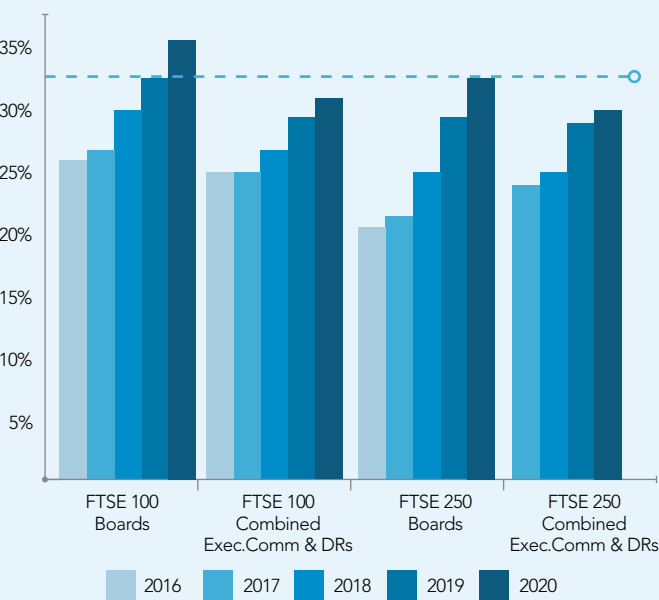
The FTSE 100 met the 33% target for women on boards at the beginning of 2020 and women’s representation now stands at 36.2%, up from 27.7% in 2017.

On an individual basis 68 boards have met, or exceeded the target, with many aiming much higher. Over half of all FTSE 100 companies now have 40% or more women on their board. Around a third of all Chair and Senior Independent Director roles are occupied by women and this is increasing each year. However, the number of women in Executive Director roles on boards, as noted above in the CEO and FD positions, remains stubbornly low.

The FTSE 250 met the 33% target for women on boards at the end of 2020 and women’s representation now stands at 33.2%, up from 22.8% in 2017.

In a real step forward, 152 boards have met, or exceeded the target and over a third of all Chair and Senior Independent Director roles are now occupied by women. However, in a continuing theme, the number of women in Executive Director positions on boards, remains flat.

## FTSE Women Leaders



Overall 220 FTSE 350 boards have met or exceed the target, with a further 15 committed to do so in coming months. The number of “One & Done” boards is markedly reduced to just 16 this year, from 74 at the end for 2018.

## Next Steps

The findings in this report celebrate the outstanding efforts of many stakeholders in the five year journey, and for many over a much longer period. At the same time, it provides a clear call-to-action for other leaders who not yet at the minimum 33% threshold, either in leadership or on their boards.

Each year a more complex set of challenges, shift or deeper insight emerges on the compounding barriers facing women in the workplace. Most issues are now known and out on the table, albeit there is still some way to go addressing them.

The lack of women in the boardroom is where it all started a decade ago, and it’s the area of greatest progress. However we now need to achieve the same gains for women in leadership, and indeed more. The journey continues.



Targets don't threaten meritocracy, they enable it. Our research indicates that voluntary targets generate more data-driven people decisions, unroot bias across key talent management processes and contribute to genuine culture change.

Targets are particularly effective when organisations instil robust accountability mechanisms for meeting them.

With the pandemic disproportionately affecting women's careers, it is essential that we leverage these lessons to accelerate our journey towards genuine gender equality.



**Dr Elena Doldor**  
Queen Mary University of London

## Top ten successes

1 Exceeded 33% target for Women on Boards & many more women in Leadership roles	2 Progress achieved through entirely voluntary & business-led approach	3 Stronger supply than ever of experienced women leaders	4 Opened up new career path & opportunities for senior women	5 Gained deep insights into workplace barriers & how to fix them
6 A fringe, water-cooler conversation has evolved into a core business topic	7 Fully harnessed the support of Investors & other stakeholders	8 Diversity on Boards & in Leadership now a base expectation	9 Data-driven approach & business appetite fuelling innovative ways of working	10 Modernising of business culture to benefit of men & women

## Top ten more work to do

1 Too few women CEOs, FDs and Chairs, given the progress elsewhere	2 Increased women's representation in Leadership roles to 30%, but a way to go	3 Appointment rate of women still lags men, with 60% of all roles still going to men	4 Several All-Male Executive Committees and 'One & Done' Boards remain	5 The 'Gender Say Gap' continues, with a predominance of male voices in business
6 Gender balanced teams are increasing, but not always the norm	7 Harder work still to do addressing behaviours & creating inclusive cultures	8 Too many companies slow to take action, or not playing their part	9 Too many business leaders under-informed on the business case and value of diversity	10 Too many by-standers, too few up-standers leading the change



# 1. Executive Committee & Direct Reports

## FTSE 100<sup>1</sup> Progress 2020

Again this year the FTSE 100 has made steady progress, with the biggest increase in women in leadership in four years. However, the rate of progress overall remains slow, and despite a relatively high turnover, 64% of all available roles are still going to men.

The representation of women on the Combined Executive Committee and Direct Reports has risen from 28.6% to 30.6% with better progress on the Executive Committee, than in the Direct Reports.

The total number of positions has stayed largely the same at 8990 in the period, as has the average size of the Executive Committee and Direct Report populations. In its fifth year there is evidence the reporting process is mature, firmly embedded in FTSE 100 companies, and delivering a rich and robust data set.

The turnover rate has increased again this year to a healthy 30%, with slightly higher leaving rates of women over men, in all populations except the Executive Committee, where there are more men leavers than women.

However, the other key driver of progress is the appointment rate. The appointment rate remains significantly skewed towards men with 64% of all available leadership roles in the year going to men. This is not only disappointing, but hard to reconcile given the strong cohort of women in business today.

### The Highs

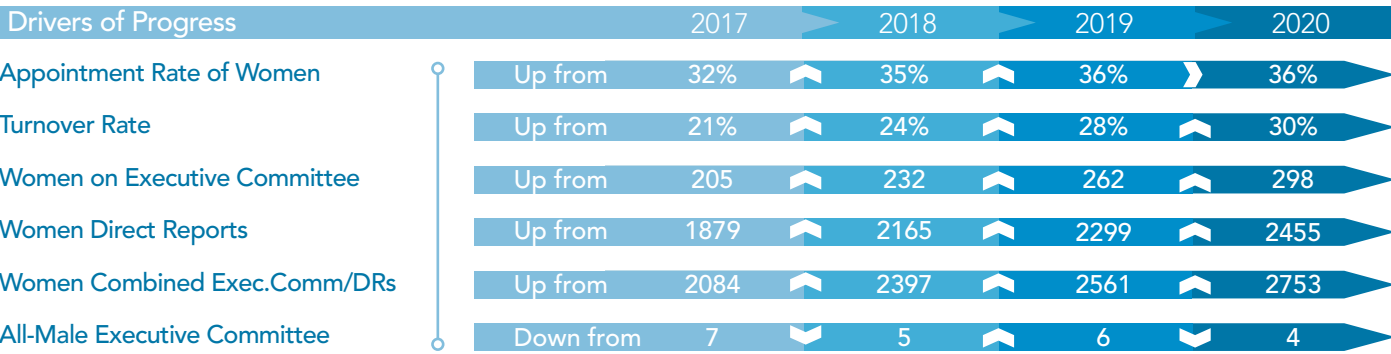
Meanwhile, it is evident many companies have been working extremely hard and with obvious results. This year Next Plc takes the number one slot in the Top Ten Best Performers list with 53.8% women in their Combined Executive Committee and Direct Reports team, followed by Burberry Group Plc at 50.4% - both companies having occupied the top slots for three consecutive years.

### Top Ten Best Performers

	Company	Combined Executive Comm & DRs	Sector
1	Next Plc	53.8%	General Retailers
2	Burberry Group Plc	50.4%	Personal Goods
3	AstraZeneca Plc	42.9%	Pharmaceuticals & Biotechnology
4	British Land Company Plc	42.1%	Real Estate
5	Whitbread Plc	41.4%	Travel & Leisure
6	Rightmove Plc	41.3%	Real Estate
7	B&M European Value Retail SA	41.3%	General Retailers
8	Pearson Plc	41%	Media
9	Halma Plc	40.9%	Electronic & Electrical Equipment
10	GlaxoSmithKline Plc	40.6%	Pharmaceuticals & Biotechnology

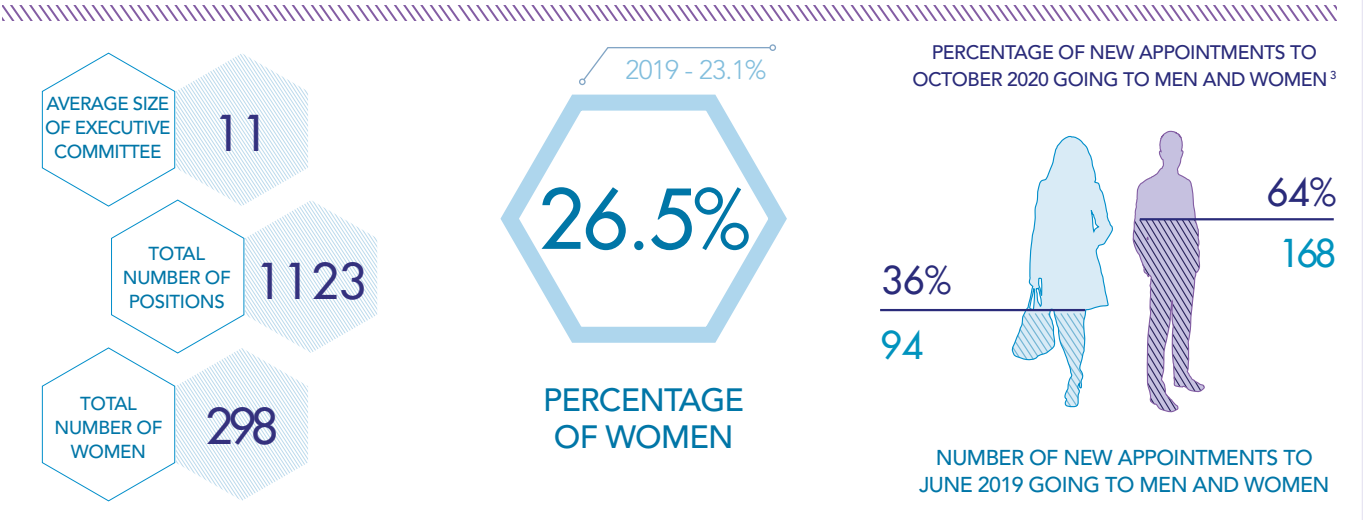
Five companies appear for the first time in the Top Ten and a higher 40% threshold is required to feature here. Halma Plc, Reckitt Benckiser Plc, Avast Plc, Melrose Industries and BP Plc are amongst those most improved in the year.

See Appendix C for more details and the complete FTSE 100 Rankings by company.

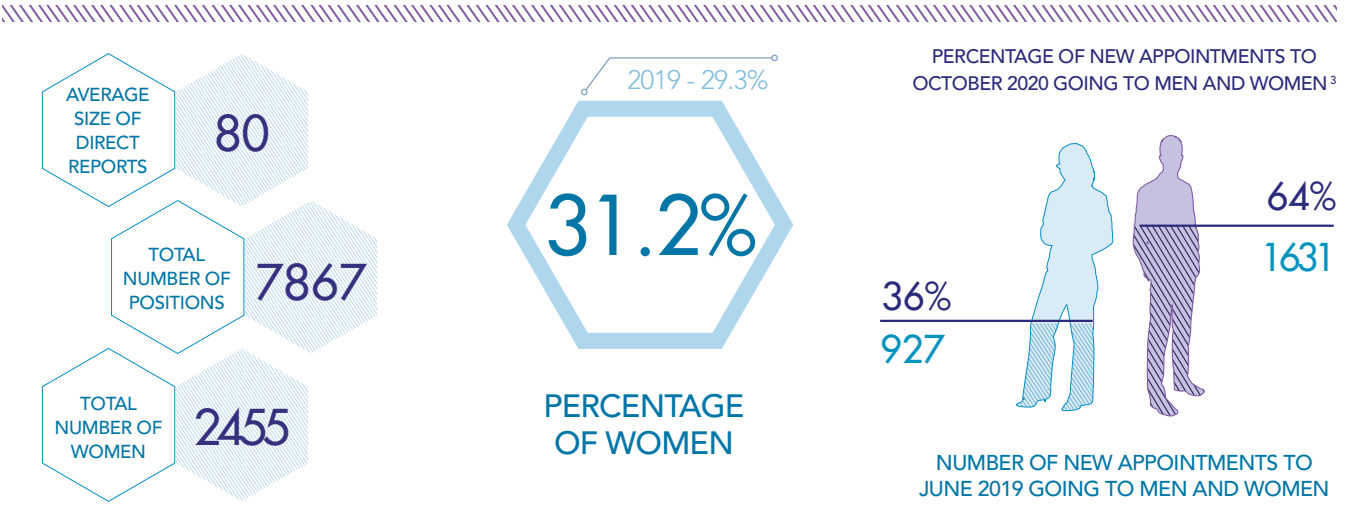


1. All FTSE 100 leadership data references as at 31st October 2020

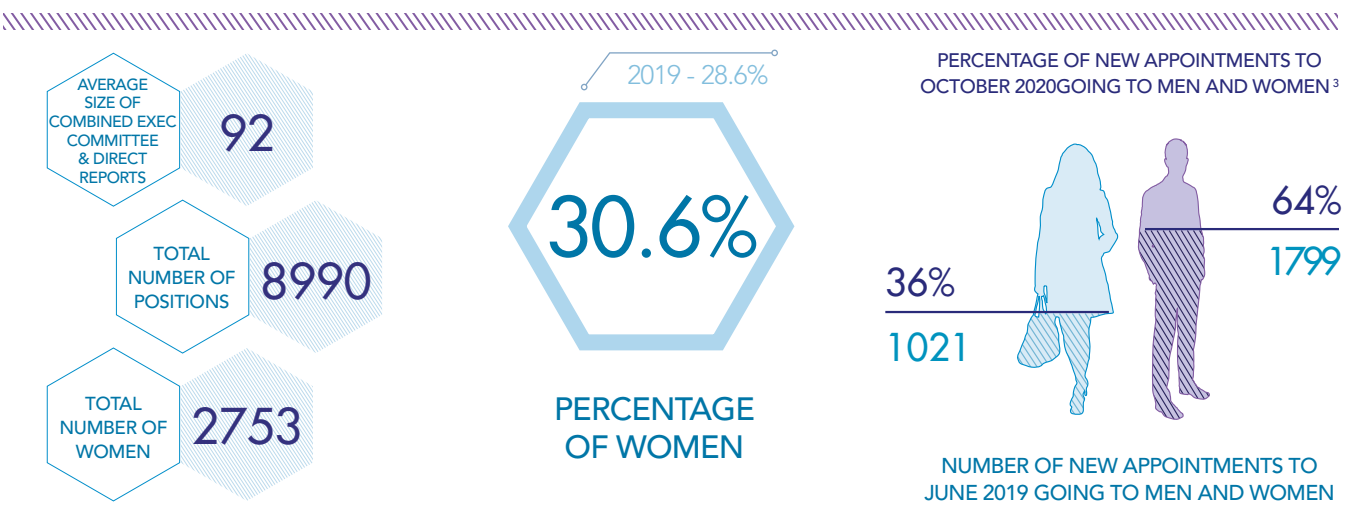
### FTSE 100 Executive Committee



### FTSE 100 Direct Reports



### FTSE 100 Combined Executive Committee & Direct Reports



2. There are 98 companies only in scope, excluding two Investment Trusts which have no employees to declare

3. Period 1st July 2019 to 31st October 2020



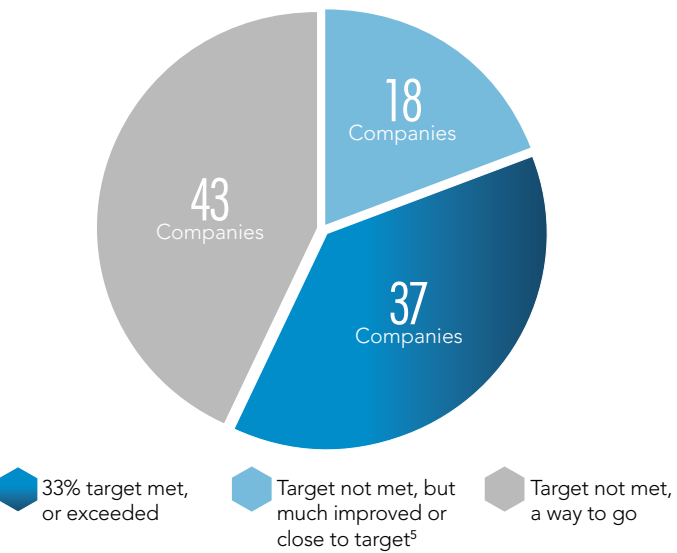
# 1. Executive Committee & Direct Reports

## FTSE 100 Progress 2020

The number of companies in the FTSE 100 that have now reached, or exceeded the 33% target has almost doubled since 2019 and now stands at 37<sup>4</sup> this year. Unsurprisingly, the companies that started to address the shortfall of women in leadership many years ago, are now leading the way. A further 18 companies have increased the number of women in Leadership by 5% or more in the year, and /or are already close to target.

Despite significant improvement overall, this still leaves just under half of all companies well below the target. It is obvious many have started late, but are now working hard to harness the skills of women, several others are making little, or no progress.

### FTSE 100 Companies Achieving 33%



### Sector View

Sector, its relative appeal and numbers of women at entry level, is often cited as a reason for a thin pipeline or slow progress of women through to leadership levels. Whereas that may be true, bigger drivers of progress are often sound data, a plan of action, ambition and perseverance from those in the CEO role and their immediate team. The worst performing sectors are Tobacco and Industrial Engineering. Interestingly, there is a spread of sectors represented in both the Top Ten Best, and Top Ten Poorest Performers charts.

See Appendix E for more details and the complete FTSE 350 Sector Rankings.

### 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, Imperial Brands, and 3I Group have all featured for two years running, with Glencore Plc

### Top Ten Poorest Performers

	Company	Combined Executive Comm & DRs	Sector
1	Glencore Plc	10.6%	Mining
2	Fresnillo Plc	11.5%	Mining
3	Ashtead Group Plc	13.3%	Support Services
4	Antofagasta Plc	14.3%	Mining
5	CRH Plc	14.7%	Construction & Materials
6	Imperial Brands Plc	16.3%	Tobacco
7	Intermediate Capital Group Plc	18.2%	Financial Services
8	3I Group Plc	19%	Financial Services
9	Persimmon Plc	19.9%	Household Goods & Home Construction
10	Berkeley Group Holdings Plc	20.4%	Household Goods & Home Construction

All-Male Executive Committees	
Ashtead Group Plc	2 Men
Fresnillo Plc	4 Men
Rolls-Royce Holdings Plc	9 Men
Spirax-Sarco Engineering Plc	7 Men

appearing for the third year running.

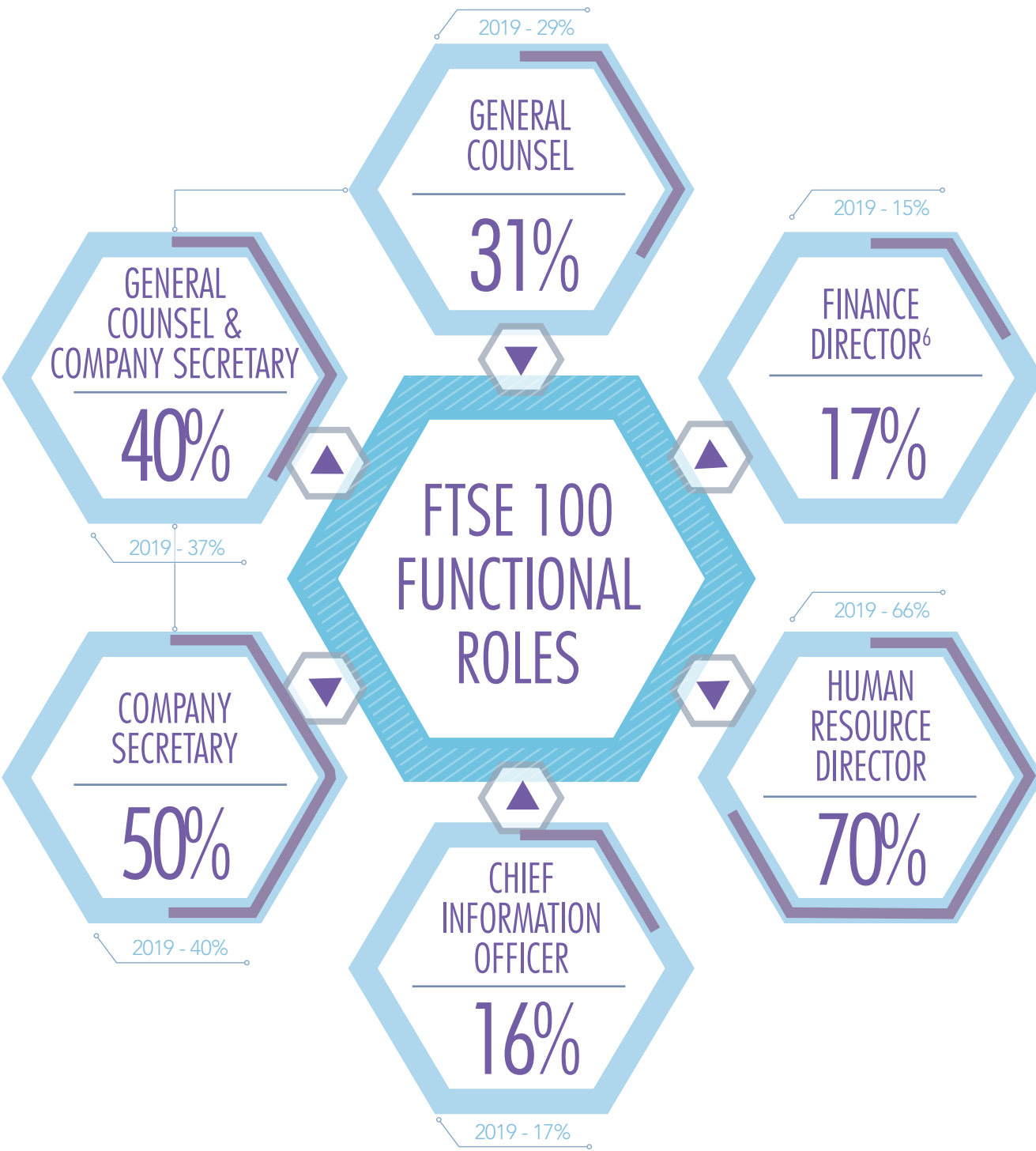
Only 3I Group have shown any real improvement, with Glencore occupying bottom slot, having fallen further back in the year and reduced their representation of women from 13.3% last year to just over 10% in 2020.

Rolls-Royce Holdings Plc appears as an All-Male Executive Committee for the first time, Spirax-Sarco Engineering Plc for the second year running, Ashtead Group Plc for the third year, and Fresnillo Plc for the fourth year running.

4. There are only 98 companies in the FTSE 100 in scope, excluding two Investment Trusts, which have no employees to declare.  
5. Much improved means 5% or more increase in the year, and close to target means above 30%

## Women in Functional Roles

The representation of women in key functional roles in FTSE 100 companies has increased during 2020 for all roles, except the Chief Information Officer which has dropped marginally. In both the Finance Director and Chief Information Officer roles, there is still work to do.



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



**Ivan Menezes**  
Chief Executive  
Diageo Plc

**DIAGEO**

When I reflect on the extraordinary events of the last 12 months, I am struck by the shocking levels of inequality and injustice that still exist in society. COVID-19 has devastated families and damaged economies, yet barriers to individual progress were present before the pandemic and will continue to be felt by many, unless we act. These challenges are not new, but they should catalyse our response to championing equality in our businesses.

I've seen first-hand the power of diversity in the boardroom and around the executive table. I've experienced the positive difference it makes to the quality of decision-making, the varied perspectives brought to debate, and the performance it drives.

At Diageo, we've witnessed the impact our inclusive culture has had on business performance, as well as our ability to attract and retain terrific talent around the world. It is a source of competitive advantage. Increasing diversity should be led from the top, but the responsibility for change and the benefits therein, must be felt by the whole organisation for it to be sustainable. I'm proud of the culture we have shaped at Diageo and the performance we are driving. We have made good progress, but I know we have much more to do.

We have set new goals to ensure 50% of all leadership roles are held by women, as well as increasing representation of leaders from ethnically diverse backgrounds to 45% by 2030. I am determined to remove barriers, while having a positive impact on our partners, suppliers and communities: from the way we source services, to the way we progressively portray diversity through our advertising.

I commend the Hampton-Alexander Review for acting as an important catalyst for change. It has encouraged us all to reflect on what inclusive culture means in our businesses, to commit to tangible measurements of change and to be willing to be judged on our progress.

Now, when we have an opportunity to recover and rebuild – but do it better – all companies and leaders have a critical role to play in how they build their workforces, to truly reflect and support a more equal society. It is our collective responsibility to act with this goal front of mind. And I believe a greater focus on diversity is a societal imperative as well as providing the fuel we need to drive a more sustainable global recovery.



**Liv Garfield CBE**  
Chief Executive  
Severn Trent Plc

**SEVERN  
TRENT**

If I could pick one thing that makes me proud about Severn Trent, it would be the culture that oozes from every site, no matter where I go across the business. It doesn't happen by magic, or willing it to be so, it happens because day in and day out managers and leaders take actions that reinforce those great behaviours. It is a constant work in progress, through a collective sense of purpose that carries more weight, more influence than any one person or policy can ever do.

The same is true in our approach to diversity, we are only ever as good as the last action we agreed, the last decision that we took or the choice that we made. It matters how we hold ourselves to account on every appointment, on every promotion, on pay, on training and opportunity. But it also matters how we show up at work each day, how we think about the world, the way in which we make decisions and the way we organise ourselves. Because, for me, that is the essence of both diversity and inclusion.

When it comes to our gender diversity we've much to be proud of, but there is always more to be done. I work with brilliant women role models on the board, the Executive and across the leadership and management teams, yet despite significant steps forward we are still under represented in some operational roles and we need to inspire young women to see the amazing opportunities that exist. And, of course, to continue our work to increase the representation of black, Asian and other ethnically diverse women, particularly in senior management and leadership roles, where across businesses they remain even more underrepresented than white women.

Leadership is a constant, no matter what our past performance, we can all always do more to be representative of the communities that we serve, to be welcoming and inclusive of all, to champion and promote the very best talent. We shouldn't see that as daunting or dull, but as exactly the kind of exciting challenge on which, as leaders, we all thrive.

# 1. Executive Committee & Direct Reports

## FTSE 250<sup>7</sup> Progress 2020

Following a 3% jump in progress in 2019, the representation of women in FTSE 250 leadership roles this year has remained largely flat. The number of women on the Executive Committee has increased, but a theme of twice as many men being appointed as women continues, with 66% of all available roles still going to men.

The representation of women on the Combined Executive Committee & Direct Reports has increased marginally to 28.5% in the year, which is disappointing given the progress in 2019.

The total number of positions has decreased this year to 11,382, down by over 500 leadership roles since 2018. This is largely explained by the number of Investment Trusts in the FTSE 250 index increasing again this year. There is no evidence of companies down-sizing this population due to the impact of Covid-19, but some evidence of more women leaving in the year, than men.

The average size of the Executive Committee and of the Direct Report populations remains fairly constant, with a healthy turnover rate at 30%, and significantly up on last year. However, the appointment rate is the other key driver of progress and this remains disappointingly low, and significantly skewed towards men. The theme is a familiar one, with twice as many men as women being appointed and overall 66% of the available FTSE 250 leadership roles in the year, going to men.

### The Highs

Congratulations to Shaftesbury Plc who take the number one slot in the Top Ten Best Performers list for the fourth year running, increasing to 61.3% the representation of women in their Combined Executive Committee & Direct Reports team. Two companies are in the Top Ten list for the third year running, Capital & Counties Properties Plc and TBC Bank Group Plc, with a further for the second consecutive year, Cineworld Group Plc and Law Debenture Corporation Plc. It is encouraging to see again a spread of different sectors represented.

### Top Ten Best Performers

	Company	Combined Executive Comm & DRs	Sector
1	Shaftesbury Plc	61.3%	Real Estate
2	4imprint Group Plc	54.5%	Media
3	Moneysupermarket.com Group Plc	48.6%	Technology
4	Cineworld Group Plc	46.7%	Travel & Leisure
5	ContourGlobal Plc	46.4%	Utilities
6	Law Debenture Corporation Plc	45%	Equity Investment Instruments
7	Virgin Money UK Plc	44.9%	Banks
8	Capital & Counties Properties Plc	44.4%	Real Estate
9	TBC Bank Group Plc	43.3%	Banks
10	ITV Plc	43%	Media

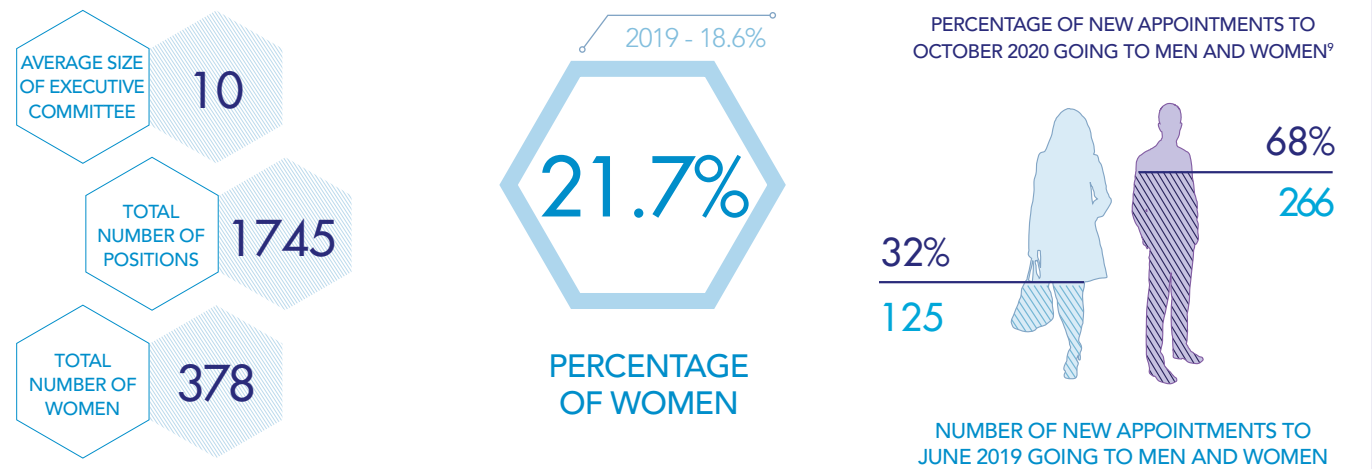
New entrants this year are 4imprint Group Plc, Moneysupermarket.com Group Plc, ContourGlobal Plc, Virgin Money UK Plc, and ITV Plc. It is good to see again this year a spread of different sectors represented in the Top Ten Best Performers.

See Appendix D for more details and the complete FTSE 250 Rankings by company.

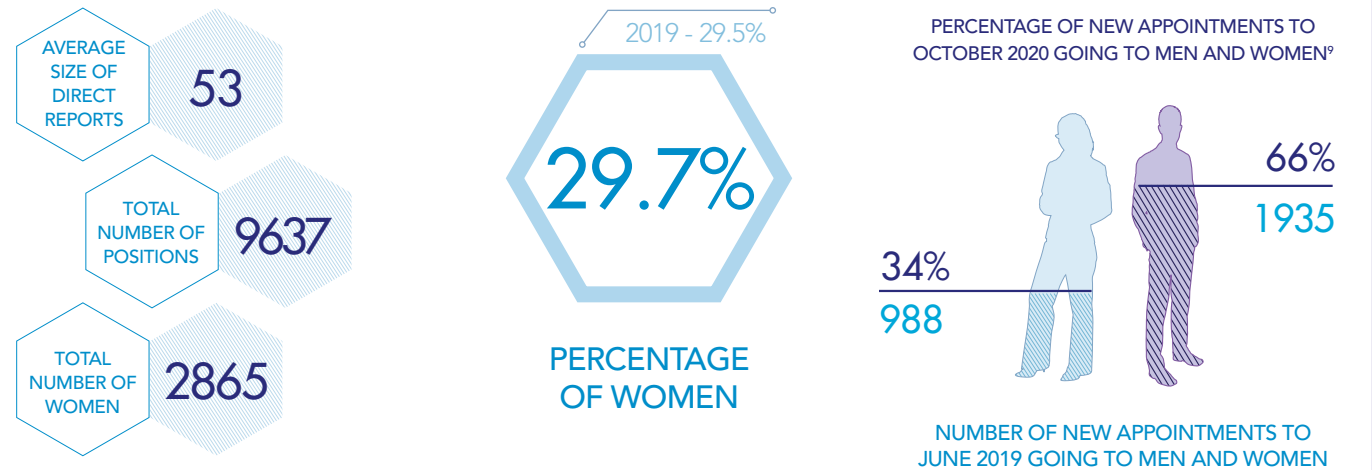
Drivers of Progress	2017	2018	2019	2020
Appointment Rate of Women	Up from 28%	30%	35%	34%
Turnover Rate	Up from 20%	22%	23%	30%
Women on Executive Committee	Up from 318	292	319	378
Women Direct Reports	Variable 2666	2672	2884	2865
Women Combined Exec.Comm/DRs	Up from 2984	2964	3203	3243
All-Male Executive Committee	Down from 47	45	38	24

7. All FTSE 250 leadership data references as at 31st October 2020

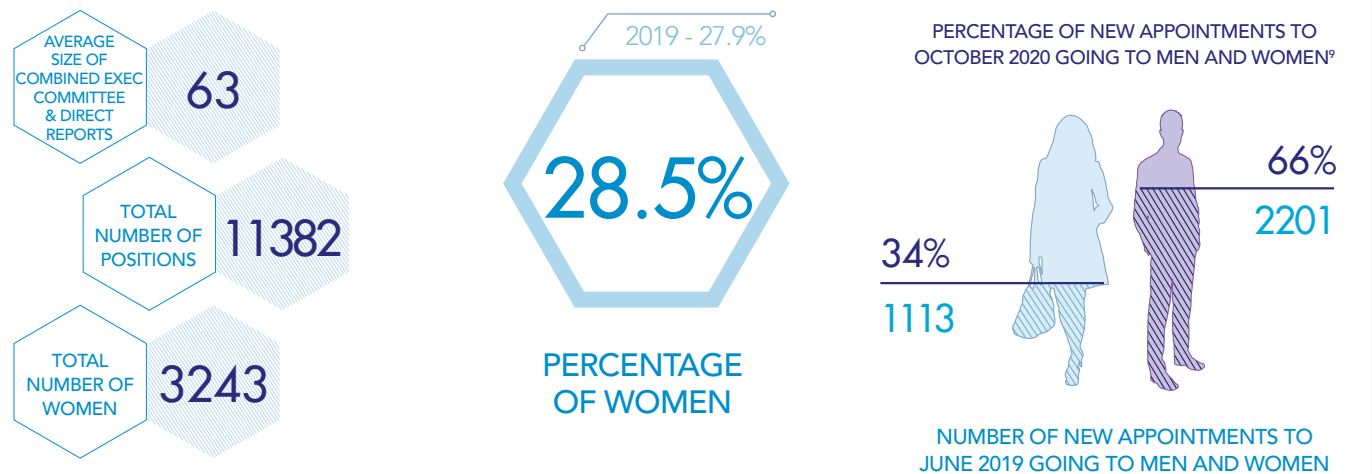
### FTSE 250 Executive Committee



### FTSE 250 Direct Reports



### FTSE 250 Combined Executive Committee & Direct Reports



8. There are 181 companies only in scope, excluding 69 Investment Trusts which have no employees to declare.  
9. 1st July 2019 to 31st October 2020

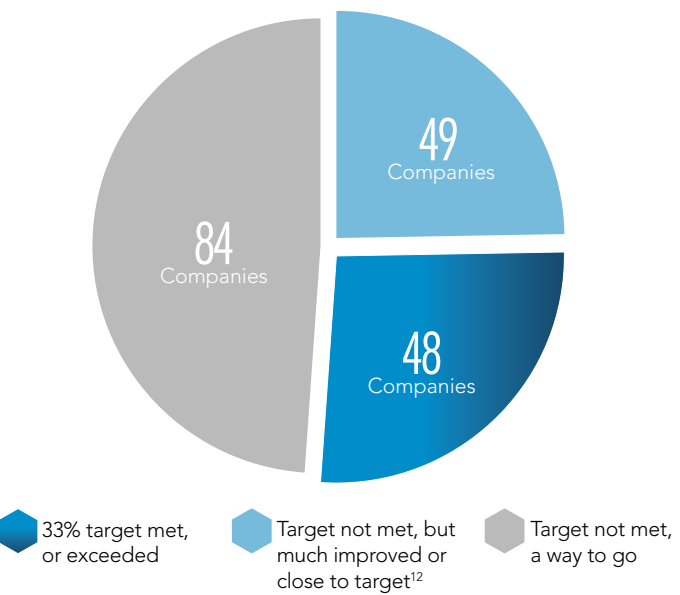


# 1. Executive Committee & Direct Reports

## FTSE 250<sup>10</sup> Progress 2020

The number of companies in the FTSE 250 that have reached, or exceeded the 33% target has fallen back from 52 in 2019, to 48 this year. This is in sharp contrast to progress for the FTSE 100. Despite many companies working hard to retain and promote women in leadership, many others have struggled to progress, or hold onto hard-won gains, in a challenging year.

### FTSE 250 Companies Achieving 33%<sup>11</sup>



There are a further 49 companies that have made good progress in the year, or are close to target. The most improved include Crest Nicholson Holdings Plc, Savills Plc, and Hiscox Plc, all well on their way to building gender-balanced teams. This still leaves just under half of all companies making little, or no progress, several of which have some way to go.

All-Male Executive Committees			
Caledonia Investments Plc		AJ Bell Plc	
CLS Holdings Plc		BBGI Global Infrastructure SA	
Crest Nicholson Holdings Plc		Grafton Group Plc	
Ferrexpo Plc		Plus500 Ltd	
Great Portland Estates Plc		Cairn Energy Plc	
Hochschild Mining Plc		CMC Markets Plc	
PageGroup Plc		Frasers Group Plc	
Playtech Plc		IP Group Plc	
Savills Plc		Liontrust Asset Mgmt Plc	
Syncona Ltd		Petropavlovsk Plc	
Synthomer Plc		Premier Foods Plc	
TI Fluid Systems Plc		Telecom Plus Plc	

Three years running Two years running

### The Lows...

The Lows come in several guises. In the Top Ten Poorest Performers chart, three companies have appeared for the third year running. Hochschild Mining Plc in the top slot has made no progress at all in the period, Hill Smith Holdings marginal progress, with only Synthomer Plc having made any real progress.

The All-Male Executive Committees - which surprisingly are not that rare - have reduced this year to 24, from 38 in 2019. However, too many of these are either taking a very long time to find, or decide upon the merits of women in their senior-most roles, or seemingly unprepared to change the status quo.

### Top Ten Poorest Performers

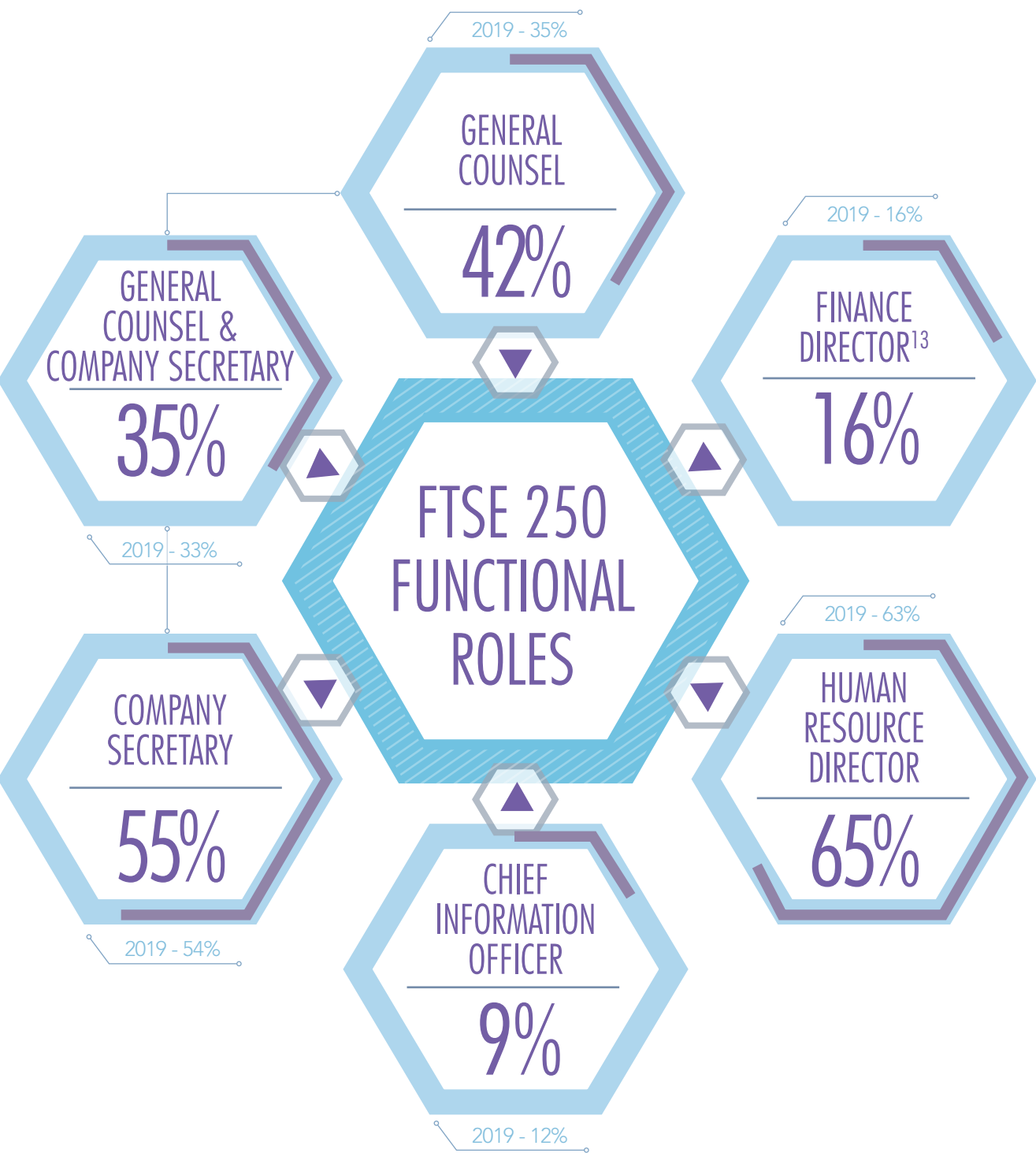
	Company	Combined Executive Comm & DRs	Sector
1	Hochschild Mining Plc	8.1%	Mining
2	Hill Smith Holdings Plc	9%	Industrial Engineering
3	Morgan Sindall Group Plc	13.5%	Construction & Materials
4	Diversified Gas & Oil Plc	14.3%	Oil & Gas Industry
5	Grafton Group Plc	14.5%	Support Services
6	Clarkson Plc	14.8%	Industrial Transportation
7	Ferrexpo Plc	15.6%	Mining
8	Synthomer Plc	16%	Chemicals
9	TP ICAP Plc	16%	Financial Services
10	A J Bell Plc	16.1%	Financial Services

Whilst a few business sectors have continued to perform strongly during the pandemic, many other sectors have suffered significant setbacks. Progress over time is rarely linear. However, in this of all years, a flattening of the upward curve on gender diversity, could have been anticipated.

10. All FTSE 250 leadership data references as at 31st October 2020  
11. There are 181 companies only in scope, excluding 69 Investment Trusts which have no employees to declare.  
12. Much improved means 5% or more increase in the year, and close to target means above 30%

## Women in Functional Roles

The representation of women in key functional roles in FTSE 250 companies has increased during 2020 for all roles, with the exception of the Finance Director and the Chief Information Officer, where there is still work to do.



13. In the FTSE 250 approximately 92% of Finance Directors also sit on the Board of their company.

# 1. Executive Committee & Direct Reports

## Challenges and Future Ambition

Whilst it is encouraging to see women's representation increase over time, progress comes in many forms. Each year a more complex set of challenges, shift or deeper insight emerges on the complex and compounding barriers facing women in the workplace. Most issues are now known and on the table, albeit a long way from being sorted.

### The Bigger Gains

With a voluntary, business-led framework, driving numbers, targets, constant tracking and annual reporting, are all key to progress and maintaining momentum. A data-led approach allows companies to see what 'good looks like' in any one year, share best practice and compare their progress with peers and their sector. It gives leaders an opportunity to inform themselves of the current debate and join the rapidly changing conversation which otherwise for many, would simply pass them by.

Driving up the representation of women in leadership, is not the goal in itself, but it improves the all-round performance of business, enables the careers of women who are otherwise under-employed vis-à-vis their education and experience, and closes the Gender Pay Gap which is largely a representation gap – with too few women in the high-status, high-earning, positions of power.

Significantly, greater women's representation in leadership is pivotal to the modernising of British business, and the cultural shift so many organisations are working hard to achieve. Events in the last year will help quicken the pace for others to step-up efforts to build a diverse and truly inclusive culture, that benefits everyone – irrespective of gender, race, background or difference – and where all employees have equal opportunity to thrive and give of their very best.

### Challenges still on the table

It is clear now that the scale of the challenge set in 2011 was barely glimpsed. Those early voices ambitious to see change used to say - 'Leave this with us to fix' or 'it can be sorted in a year or two' - had not fully understood the issues, and nor could they be expected to have. This is a ground-breaking, never-before-attempted shift, which UK business and many businesses in developed countries around the world, are similarly grappling with.

Each year the layers of the onion are peeled back to reveal a new challenge, or deeper insight into an existing one. This year is no different. This summer the Black Lives Matter campaign shone a harsh spotlight on racial inequality. The devastating social and economic impact of the pandemic has taken its toll everywhere, but

the consequences are uneven. Early statistics indicate black and ethnic minority communities have been the more impacted, and women are over-represented in redundancies and furlough numbers.

Notwithstanding this, as the work of this Review draws to a close, a few leaders may be saying the 'job is done'. So the list is long, with many thorny issues remaining, and new ones added this year. Despite progress, some of the toughest challenges lay ahead:

- Too many leaders lacking skills & ill-informed on diversity
- Workplace behaviours, myths and gender-stereotyping
- Building trust and developing more up-standers and allies
- More equal parental leave policies & affordable childcare
- The Gender Pay Gap, the pre-dominance of male voices
- Bias in selection, too few women in top CEO, FD and Chair roles
- 65–70% Board & Leadership roles occupied by men
- Appointment rate heavily skewed towards men

### Outlook

It deserves a small pause to celebrate having reached the major milestone of 33% women on boards, and not far behind, the significantly improved representation of women in Leadership roles.

Business in the UK is at a pivotal inflection point. The pipeline of capable, experienced women has never been stronger, the appetite from business healthier, nor the challenges better understood. All stakeholders need to now re-double efforts, go forward holding onto what has worked so far, rich data, achievable targets, regular reporting, support, encouragement and the sharing of best practice. The journey just got shorter, but there is still a long way to go.



Baroness Morrissey  
DBE

If anyone had told me at the launch of the 30% Club and the Davies Review that a decade later, the FTSE100 would reach 36% women on boards and the FTSE350 34%, I would have struggled to believe them. At the time, women represented just 12.5% and 9.5% of those positions.

There are many reasons for the progress. The financial crisis demonstrated the dangers of groupthink, public policy was supportive, the UK's director term limits created natural turnover and the 30% Club's focus on chairmen to lead the charge were all critical success factors. Their impact was heightened by wonderful collaboration and broad agreement around voluntary action. Over the past five years, those efforts have moved beyond the boardroom and beyond gender, with the Hampton-Alexander Review focusing on women in leadership roles and the Parker Review turning to the under-representation of ethnic minorities. A 'cup half full' report would find plenty to celebrate.

And yet...have we achieved enough? The goals set a decade ago seemed ambitious in the context of where we were then, but is that the right reference point? Is 34% women on boards, around 30% women in leadership roles and just a handful of female CEOs and Chairs really the finishing line? Rather than looking backwards, when positions of influence went almost exclusively to a white, male, privileged group, shouldn't we look ahead and challenge ourselves over what good might really look like?

In a decade's time, I'd like to see 50:50 representation of men and women as the norm for boards, management teams, parliament and government - and those men and women to be diverse in all respects. A wide range of socio-economic backgrounds, creeds and colours, not just adding 'one of this, one of that', and equally diverse Chairs and CEOs.

That's a long way off. People may feel they have done a lot and done enough so I'd like to suggest one simple idea. I recently joined the board of Green Park, an executive search firm specialising in diverse appointments. It's critical that the firm itself is inclusive. As an additional check, we are implementing a new 'Green Park Rule'. Any decision affecting 1% or more of the company's annual revenue can only be taken by a group diverse in both its gender and racial composition. Right now, that's not so hard, given the make-up of Green Park's staff – but it will be a great discipline to make sure things stay that way. If we fail we'll be recording the when and why in our board minutes and annual report for all to see. We believe this move will help move us on from special diversity initiatives to everyday inclusion.

The past decade has seen good progress. It's time to switch gears and to raise the stakes. What is your ambition for a decade from now?



**Robin Budenberg CBE**  
Chair  
Lloyds Banking Group Plc



One of the reasons I was delighted to become Chair at Lloyds Banking Group was because of the Group's strong sense of purpose and commitment to help build a more inclusive society.

I have a strong view that women are more likely to want to be part of an organisation if they see women at the top of that organisation. At the Crown Estate, all three appointments to the Board since I have been Chair have been women and I have seen the benefits that diversity brings.

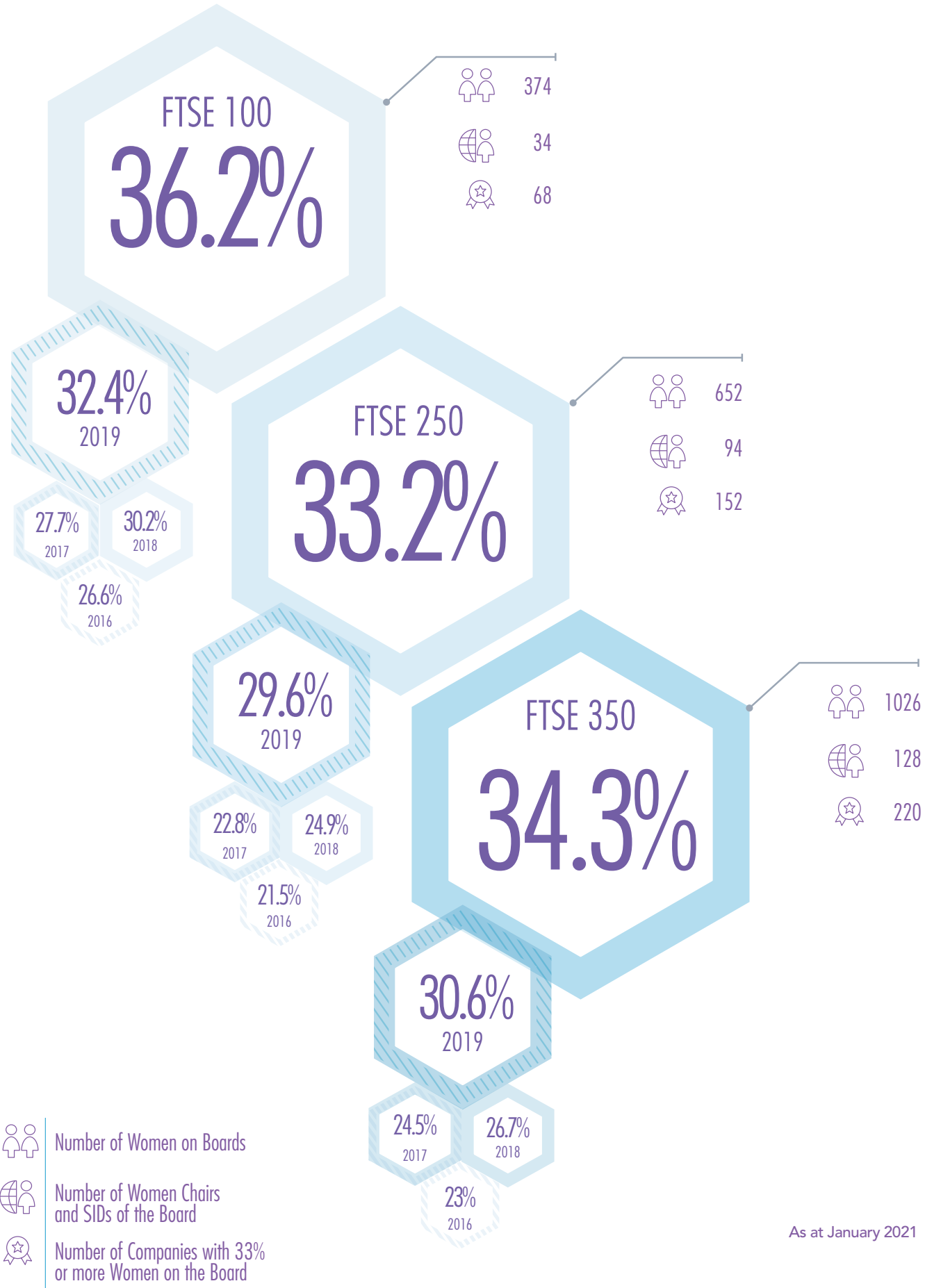
When Lloyds Banking Group set a public goal in 2014 to increase the number of women in senior management to 40% by 2020, it was not entirely clear how that goal would be met. But setting an ambitious goal was important, both as a signal of commitment and intent, and because it provided focus and meant that gender diversity was approached like any other business issue.

As a result, women now make up 37% of our senior management and we have met the 33% goal for both the Board and combined Executive Committee and Direct reports population set out by the Hampton-Alexander Review.

This is good progress, but there is more to be done. Since I have become Chair, we have set new aspirations of 50% women, 3% Black and 13% Black, Asian and Minority Ethnic colleagues in senior roles by 2025. These are challenging. We may not get there, but they demonstrate our commitment to what a modern company should look like. And whilst it is right that the focus is on building a diverse executive pipeline, the Board will aim to mirror these ambitions over time too.

The Hampton-Alexander Review has been a helpful and welcome companion over the last 5 years. The progress of UK business has been significant and demonstrates the value of voluntary action. I very much hope the momentum created will continue and help position the UK as one of the most progressive countries with regard to diversity.

2. Women on Boards



As at January 2021



FTSE 100: 33% Women on Boards - Target Met

Congratulations to the 68\* companies in the FTSE 100 who have met, or exceeded the Hampton-Alexander Review target of 33% Women on Boards



\* Note: Additional women board appointments announced indicate nine more companies will meet the 33% target in the first half of 2021.

2. Women on Boards

FTSE 100 Progress 2020

The representation of women on the boards of FTSE 100<sup>14</sup> companies has reached 36.2% - exceeding the target set for 2020 - and with more women than ever serving on the boards of the UK's biggest public companies.

The FTSE 100 index now stands at 36.2% up from 32.4% in 2019. There are 374 women on FTSE 100 boards out of a total of 1032 directorships, with 34 women in either the Chair and Senior Independent Director role.

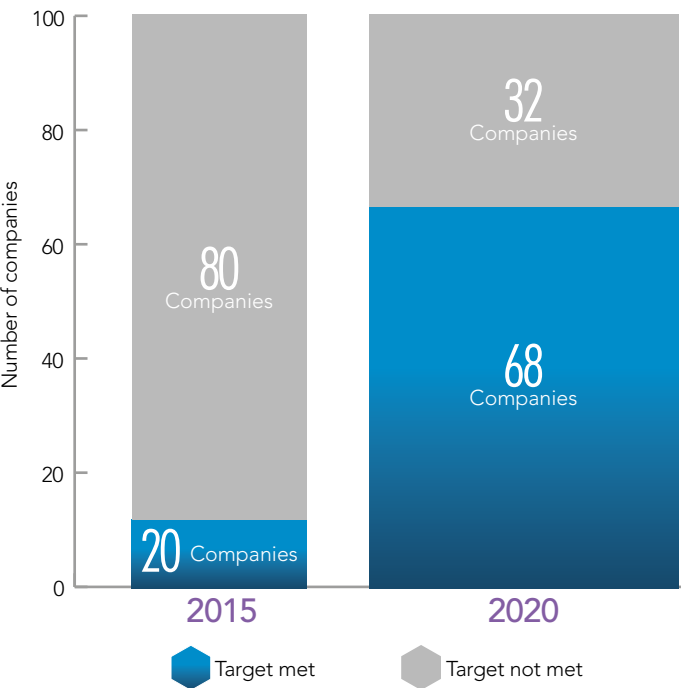
Congratulations to the 68 FTSE 100 companies that have reached, or exceeded the 33% target, and are reaping the benefits of improved gender balance on the board. Compared to only 20 companies in 2015 that has reached 33%, this is a significant step forward. A further 9 companies<sup>15</sup> have announced additional women appointments to their board, which means they will meet the 33% target in the first half of 2021. However, this leaves 25 companies in the FTSE 100 that have fallen short of the target, several who still have some way to go.

During the year, 52 companies increased the representation of women on the board, some substantially so. The biggest risers in the year were Rio Tinto Plc, Smiths Group Plc, Spirax-Sarco Engineering Plc, Severn Trent Plc and St James's Place Plc. Of the companies ranked the bottom quartile in 2019, around 65% increased the representation of women on the board this year, with only one company, Ocado Group Plc, falling further back.

The biggest fallers in the year were Imperial Brands Plc, BAE Systems Plc, Whitbread Plc, Ocado Plc and Legal & General Group Plc, all of which had reached the 33% target in 2019.

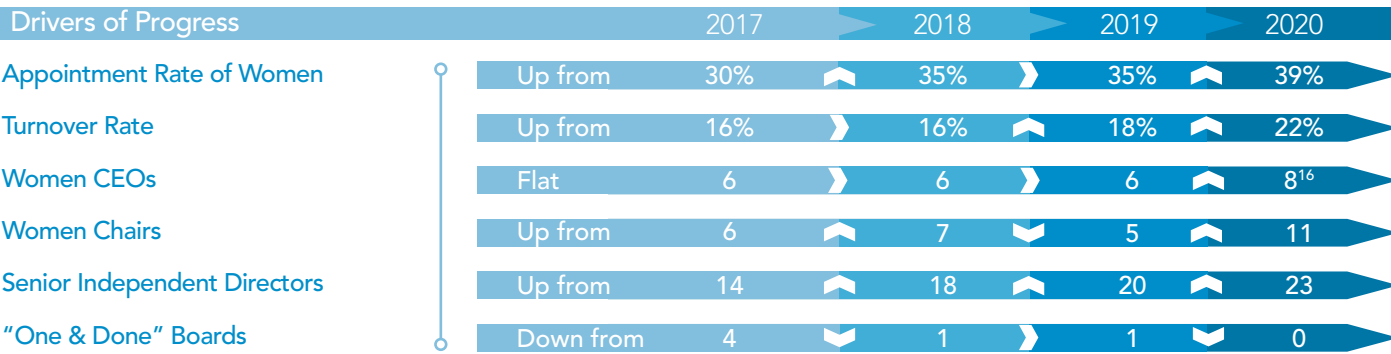
See Appendix C for more details.

FTSE 100 Five Year Journey to 33%



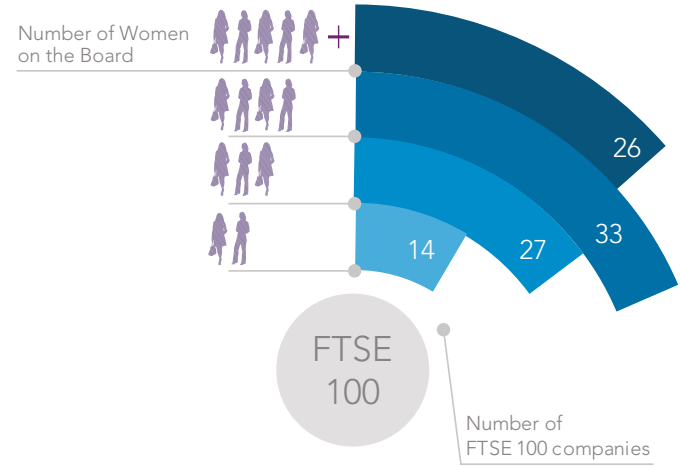
The key drivers of progress are the turnover rate and the appointment rate of women, both of which have increased by around 4% this year and are at the highest yet. In particular, the appointment rate of 39% is helping fuel faster progress.

The number of women in Chair and Senior Independent Director roles continues to increase, with three more women to take up Chair roles in the coming months. Women in the CEO role remains stubbornly, and disappointingly low.



14. All FTSE 100 Women on Boards data as at 11th January 2021, unless otherwise specified.  
15. Tesco Plc, Barclays Plc, Anglo American Plc, Legal & General Group Plc, Glencore Plc, Prudential Plc, Whitbread Plc, Associated British Foods Plc and BAE Plc.  
16. Includes the appointment of Jette Nygaard-Anderson on 21st January 2021 as CEO of Entain Plc.

Women Board Members by Company



The Highs

This year Diageo Plc has moved ahead to take the top slot, with 60% women on their board up from 44% last year. Severn Trent Plc has moved up into second place with 55.6% women on their board. These are the first two companies in the history of the FTSE 100 to have a majority of women on their board, and in addition women are strongly represented in their leadership teams. It is a sign of great progress that 39 companies in the FTSE 100 index now have 40% or more women on their board. This year 86 companies had at least three women on their board and it is encouraging to see four or five women on the board now deemed 'normal'.

Top Ten Best Performers

Rank	Company	Women on Boards	Sector
1	Diageo Plc	60%	Beverages
2	Severn Trent Plc	55.6%	Gas, Water & Multi-Utilities
3	3i Group Plc	50%	Financial Services
4	Auto Trader Group Plc	50%	Software & Computer Services
5	M&G Plc	50%	Financial Services
6	Rentokil Initial Plc	50%	Support Services
7	Rightmove Plc	50%	Real Estate Invest.& Services
8	Spirax-Sarco Engineering Plc	50%	Industrial Engineering
9	Taylor Wimpey Plc	50%	Household Goods & Home Construction
10	WPP Plc	46.2%	Media

The Lows

As we approach the tenth year in the UK's drive to increase the number of women on the boards of public listed companies, the companies slow to act and yet to harness the skills of senior women, are looking increasingly out-of-touch.

Retailer Ocado Plc occupy the bottom slot, looking tokenistic in their approach with 16.6% women on the board, ten men and two women. However, it is interesting to see boards with 25% women now featuring in the poorest performers table. Only five years ago, 25% was the target to aim for. This year's FTSE 100 companies with 25% or less women on their boards, all have less than 33% for women in their Combined Executive Committee & Direct Reports in addition.

Top Ten Poorest Performers

Rank	Company	Women on Boards	Sector
1	Ocado Group Plc	16.7%	Food & Drug Retailers
2	Imperial Brands Plc	20%	Tobacco
3	Antofagasta Plc	20%	Industrial Metals & Mining
4	Evrax Plc	22.2%	Industrial Metals & Mining
5	Aveva Group Plc	22.2%	Software & Computer Services
6	Flutter Entertainment Plc	23.1%	Travel & Leisure
7	Mondi Plc	25%	General Industrials
8	Just Eat Takeaway.com N.V.	25%	Software & Computer Services
9 <sup>17</sup>	Glencore Plc	25%	Mining
10 <sup>17</sup>	Associated British Foods Plc	25%	Food Producers

Those companies still to reach the 33% target are becoming increasingly visible and are again encouraged to take action.

The UK's voluntary business-led framework to create gender equality on boards of public listed companies is a generous regime compared to many. In a decade long approach, it aims to educate and influence over legislation, fines and penalties seen in other countries. However every Chair, every company needs to play their part.

17. Glencore Plc and Associated British Foods Plc appointed an additional women to the board during February 2021, achieving 33% women's representation on their boards.



I want to thank all those companies that have shared their best methods of retaining and promoting talented women in their workforce.

Getting women into senior positions can be vital for a company's success, and we want to see more of it as part of the UK's COVID-19 recovery.

It also makes good business sense, with companies in the top 25% for gender diversity on their executive teams, also 25% more likely to have above-average profitability than companies in the lowest 25%.<sup>18</sup>

**Baroness Berridge,**  
Minister for Women

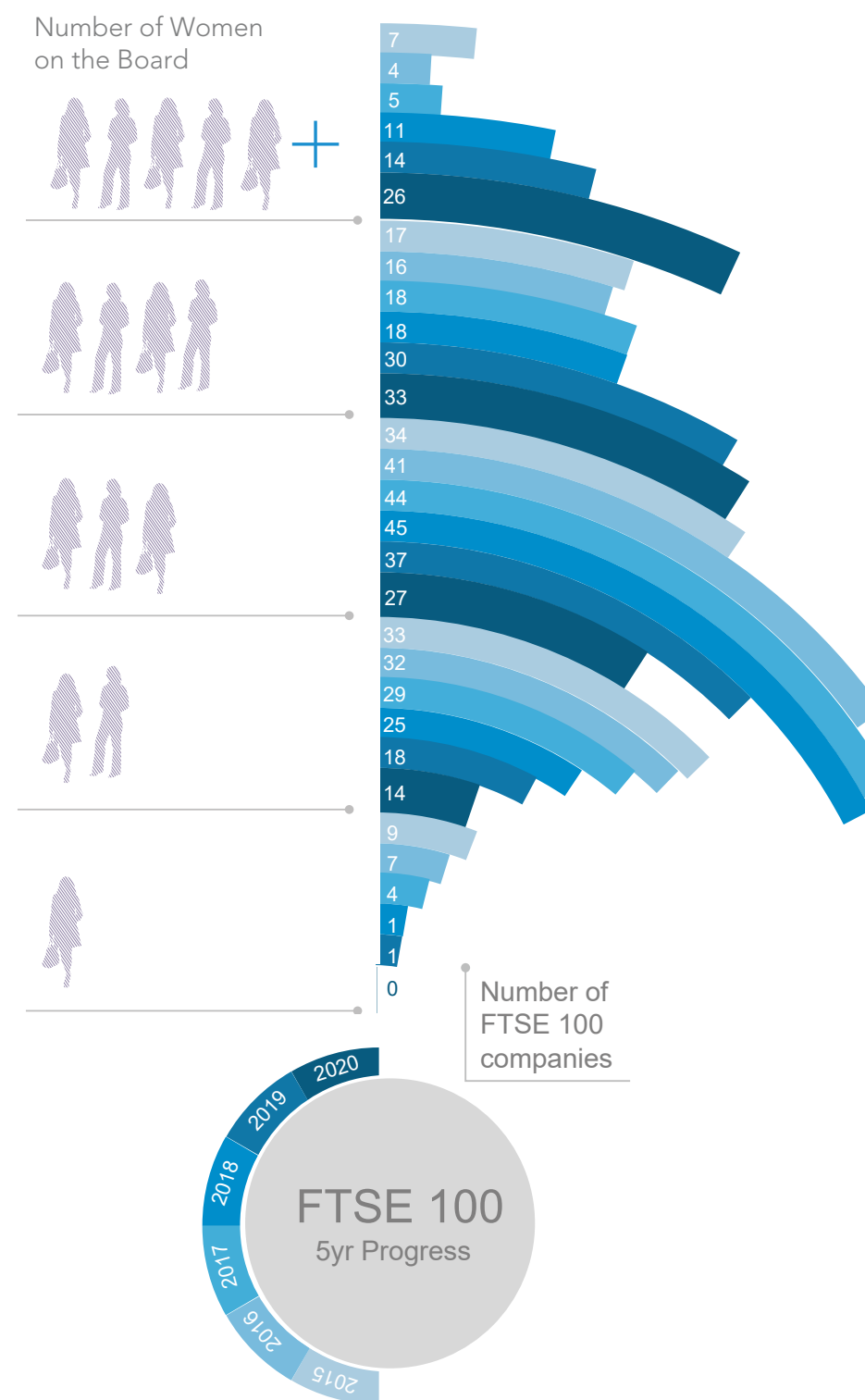


18. Diversity Wins- How inclusion matters, McKinsey, May 2020

## More women join the top table every year

### FTSE 100 Women on Boards

The number of companies with five or more women at the board table is becoming more commonplace, increasing from seven companies in 2015, to 26 today. Only 14 FTSE 100 companies have two or less women, compared to 42 previously.







I don't want other people to decide who I am. I want to decide that for myself.

**Emma Watson**  
"HEFORSHE" Champion



## FTSE 250: 33% Women on Boards - Target Met

Congratulations to the 152\* companies in the FTSE 250 who have met, or exceeded the Hampton-Alexander Review target of 33% Women on Boards

Aberforth Smaller Companies Trust Plc	Fidelity European Trust Plc	Murray International Trust Plc
Alliance Trust Plc	Fidelity Special Values Plc	National Express Group Plc
Allianz Technology Trust Plc	Finsbury Growth & Income Trust Plc	NextEnergy Solar Fund Limited
Alternative Credit Investments	Foresight Solar Fund Ltd	Ninety One Plc
Apax Global Alpha Ltd	Future Plc	OSB Group Plc
Ascential Plc	G4S Plc	Page Group Plc
Ashmore Group Plc	Games Workshop Group Plc	Pantheon International Plc
Assura Plc	GCP Infrastructure Investments Ltd	Paragon Banking Group Plc
Avi Global Trust Plc	GCP Student Living Plc	Personal Assets Trust Plc
Babcock International Group Plc	Genesis Emerging Markets Fund Ltd	Pets At Home Group Plc
Baillie Gifford Japan Trust Plc	Genus Plc	Polar Capital Technology Trust Plc
Baillie Gifford US Growth Trust Plc	Grainger Plc	Polypipe Group Plc
Bankers Investment Trust Plc	Great Portland Estates Plc	Provident Financial Plc
BBGI Sicav Sa	Greencoat UK Wind Plc	Puretech Health Plc
Beazley Plc	Greencore Group Plc	PZ Cussons Plc
Bellway Plc	Greggs Plc	QuinetiQ Plc
Big Yellow Group Plc	Hammerson Plc	Quilter Plc
Blackrock Smaller Cos Trust Plc	Hays Plc	Rathbone Brothers Plc
Blackrock World Mining Trust Plc	Henderson Smaller Companies	Redrow Plc
BMO Commercial Property Trust Ltd	Investment Trust Plc	Rotork Plc
BMO Global Smaller Companies Plc	Herald Investment Trust Plc	Royal Mail Plc
Bodycote Plc	HG Capital Trust Plc	Sabre Insurance Group Plc
Brewin Dolphin Holdings Plc	HICL Infrastructure Plc	Savills Plc
Britvic Plc	Hiscox Ltd	Schroder Asia Pacific Fund Plc
Cairn Energy Plc	Howden Joinery Group Plc	Schroder Oriental Income Fund Ltd
Calisen Plc	ICG Enterprise Trust Plc	Scottish American Investment Co Plc
Capita Plc	IG Group Holdings Plc	Sercos Group Plc
Centamin Plc	IMI Plc	Smithson Investment Trust Plc
Centrica Plc	Impax Environmental Markets Plc	Softcat Plc
Chemring Group Plc	Inchcape Plc	Spectris Plc
City of London Investment Trust Plc	International Public Partnerships Ltd	St Modwen Properties Plc
Civitas Social Housing Plc	ITV Plc	Synthomer Plc
Close Brothers Group Plc	IWG Plc	Templeton Emerging
CLS Holdings Plc	John Laing Group Plc	Markets Investment Trust Plc
Coats Group Plc	J.P. Morgan American	The Renewables Infrastructure Group Ltd
Crest Nicholson Holdings Plc	Investment Trust Plc	TR Property Investment Trust Plc
Dechra Pharmaceuticals Plc	J.P. Morgan Emerging Markets	Trainline Plc
Derwent London Plc	Investment Trust Plc	Tritax Big Box REIT Plc
Diploma Plc	J.P. Morgan Japanese	UDG Healthcare Plc
Direct Line Insurance Group Plc	Investment Trust Plc	UK Commercial Property REIT Ltd
Dixons Carphone Plc	Lancashire Holdings Ltd	Vectura Group Plc
Dunelm Group Plc	LXi REIT Plc	Vesuvius Plc
easyJet Plc	Man Group Plc	Victrex Plc
Edinburgh Investment Trust Plc	Marks & Spencer Group Plc	Vietnam Enterprise Investments Ltd
Electrocomponents Plc	Marshalls Plc	VinaCapital Vietnam
Elementis Plc	Mediclinic International Plc	Opportunity Fund Ltd
Energear Plc	Meggitt Plc	Watches Of Switzerland Group Plc
Essentra Plc	Mercantile Investment Trust Plc	Weir Group Plc
Euromoney Institutional Investor Plc	Micro Focus International Plc	WH Smith Plc
European Opportunities Trust Plc	Moneysupermarket.Com Group Plc	Witan Investment Trust Plc
F&C Investment Trust Plc	Monks Investment Trust Plc	Wood Group (John) Plc
FDM Group (Holdings) Plc	Morgan Advanced Materials Plc	Workspace Group Plc
Fidelity China Special Situations Plc	Murray Income Trust	

\* Additional women board appointments announced indicate six more companies will meet the 33% target in the first half of 2021.

## 2. Women on Boards

### FTSE 250 Progress 2020

The representation of women on FTSE 250<sup>18</sup> boards has increased by over 8% in the last two years, meeting the 33% target in December 2020. Over 60% of FTSE 250 boards have met or exceeded 33%, with 'One & Done' boards reduced to just 16 this year.

The FTSE 250 index now stands at 33.2% up from 29.6% in 2019, with 652 women on boards out of a total of 1962 directorships. This is a 3.6% increase, on top of a 4.7% increase last year and evidence that the UK's voluntary business-led initiative to improve the gender balance on boards of public listed companies, is working.

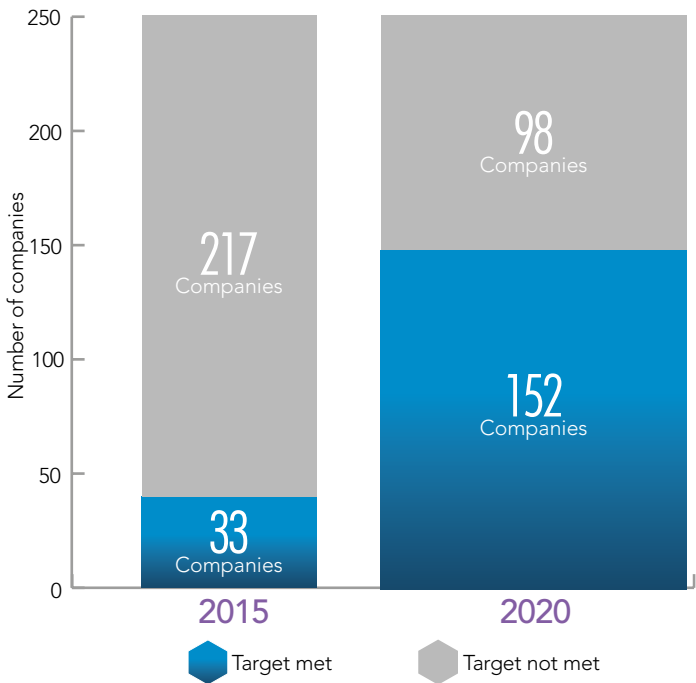
There are 70 more women serving on FTSE 250 boards this year than last, with the 33% target being met in December 2020. On average more than one in every four companies has increased the number of women on their boards in the period. This sustained progress, particularly in an extremely challenging year for business, indicates the benefits of gender diversity are increasingly understood.

Congratulations to the 152 FTSE 250 companies that have already reached, or exceed the 33% target, an additional 41 companies compared to last year. A further 6 companies have announced additional women board appointments, which means they will meet the 33% target in the first half of 2021<sup>20</sup>.

Given a strong performance year, to feature in the top 10% of the FTSE 250 Rankings, companies now need to have a minimum of 50% women on their boards. There are 68 companies with 40%, or more women on the board and companies standing still have found themselves slipping back many places.

During the year, 156 companies increased the representation of women on the board, with 46 companies falling back, and a slightly higher number unchanged. There have been many big risers in the year, amongst the biggest are Man Group Plc, International

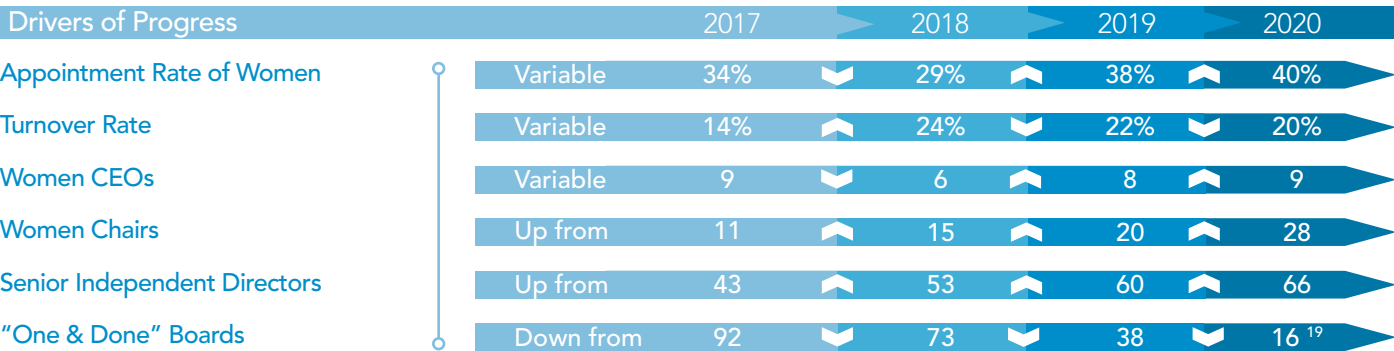
### FTSE 250 Five Year Journey to 33%



Public Partnerships Ltd, Centrica Plc, Diploma Plc and Energean Plc.

The biggest fallers in the year were William Hill Plc, along with Aston Martin Lagonda Global Holdings Plc and Hill & Smith Holdings Plc, both addressing their shortfall in January 2021. In total 8 companies that had reached the 33% target in 2019, fell back below the target during the year.

See Appendix D for more details.



18. All FTSE 250 Women on Boards data as at 11th January 2021, unless otherwise specified  
19. Excludes 3 Investment Trusts where the board size is a total of three members, one of which is a woman, hence meeting the 33% target but includes recently 'One & Done' Aston Martin Lagonda Global Holdings plc

20. Shaftesbury Plc, Aggreko Plc, Plus500 Limited, Avon Rubber Limited, Hill & Smith Holdings Plc and LondonMetric Properties Plc

The key drivers of progress are the turnover rate and the appointment rate of women. The appointment rate has increased to 40%, the highest yet, while the turnover has dropped back to 20%. This drop in turnover may explain slightly slower progression this year, over last.

The number of women Chairs and Senior Independent Directors continues to strengthen, with around one in three of these roles now occupied by women, and four more women to take up Chair roles in the coming months. However, the number of women CEO's remains disappointing and largely flat year-on-year.

### The Highs

This year Moneysupermarket.com Plc take the top slot with 62.5% women on their board, followed closely by Ascential Plc, featuring in the Top Ten for four consecutive years, and five other companies all at 60%. Sharing tenth place with Aberforth Smaller Companies Trust Plc are another 18 boards all with 50% women on their boards. Top quartile performance for women's representation on FTSE 250 boards is now well established at 40% or over. Those companies with just under 30% women's representation now find themselves as bottom quartile performers as regards women at the top table.

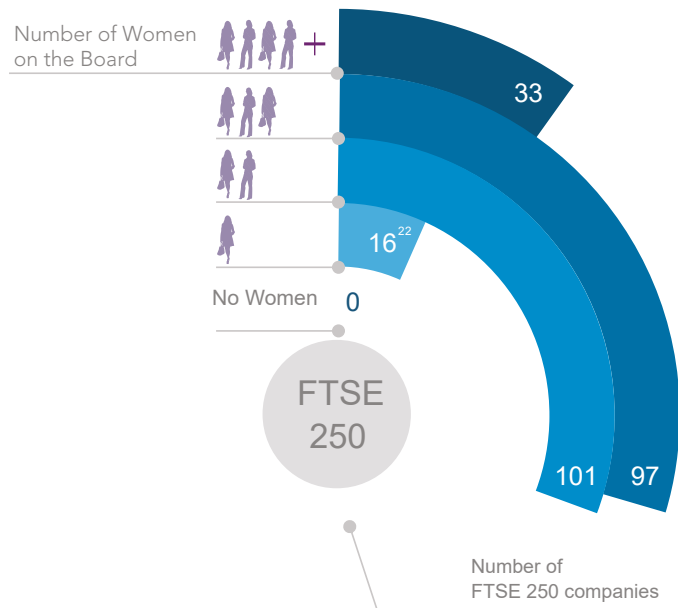
### Top Ten Best Performers

Rank	Company	Women on Boards	Sector
1	Moneysupermarket .com Group Plc	62.5%	Software & Computer Services
2	Ascential Plc	60%	Software & Computer Services
3	Fidelity China Special Situations Plc	60%	Equity Investment Instruments
4	Greencoat Uk Wind Plc	60%	Equity Investment Instruments
5	Henderson Smaller Companies Investment Trust Plc	60%	Equity Investment Instruments
6	Impax Environmental Markets Plc	60%	Equity Investment Instruments
7	The Renewables Infrastructure Group Ltd	60%	Equity Investment Instruments
8	Games Workshop Group Plc	57.1%	Leisure Goods
9	International Public Partnerships Ltd	57.1%	Equity Investment Instruments
10 <sup>21</sup>	Aberforth Smaller Companies Trust Plc	50%	Equity Investment Instruments

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

22. Excludes 3 Investment Trusts where the board size is three members only, one of which is a woman, hence meeting the 33% target but includes recently 'One & Done' Aston Martin Lagonda Global Holdings plc

### Women Board Members by Company



Good all round progress has been achieved in a challenging year, with again many new joiners and a fairly large churn in the constituents of the FTSE 250 Index. In a typical year, the new joiners include many "One & Done" boards or those having made little progress on gender balance. This year it was encouraging to see several new joiners in better shape.

### The Lows...

There were 126 boards adrift from the 33% target last year, which has reduced to 98 boards adrift currently. It is obvious many companies are working hard to re-balance the profile of their board, with newly appointed Chairs keen to address a lack of progress from their predecessors, and others fuelled by this being the final target year, or keen to keep abreast of their peers. However, around 50 boards still have a long way to go, including 16 "One & Done" boards still showing a 'tokenistic' approach to gender equality on the board.

Based on the FRC's new Corporate Governance Code effected in 2019, the increasing investor, consumer and employee pressure for more purpose-driven public companies, not least the general acceptance that gender-balance is an inherent part of a FTSE listing, it is unsurprising there are now no All-Male Boards in the FTSE 350.

Aston Martin Lagonda Global Holdings Plc were the last remaining All-Male board, appointing a woman to their board at the end of January 2021.



## 2. Women on Boards

### The Talent Pool a Decade on

Never in the history of women in the British workplace has there been a stronger supply of skilled, capable women, ambitious for themselves, and ambitious for their organisations. It is now for business to fully-utilise a talent pool filled to overflowing with educated, experienced women, to their own benefit and that of the UK economy.

The team at KPMG have researched<sup>23</sup> the backgrounds of women on FTSE 350 boards in 2020 to assess how the talent pool of women has strengthened a decade on.

At the close of the Davies Review in 2015, there were just 682 women on FTSE 350 boards. This has almost doubled in the past five years to 1026 women now.

It is a credit to the inclusive and collective effort of many stakeholders, not least the Executive Search community, that the profile of women serving on British boards is in itself diverse in their range of experience, nationality and age. The findings here notably exclude ethnicity and socio-economic background, where regrettably the data set is weak. Given the importance of a data-driven approach to diversity and inclusive cultures, greater efforts to plug gaps in these areas would be welcomed.

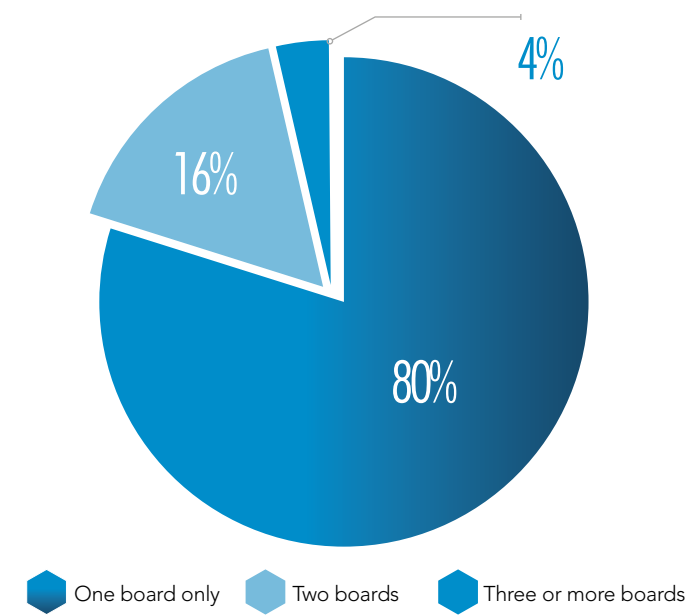
### Board Appointments

The majority of women (96%) hold just one or two board appointments in the FTSE 350, which continues to debunk the myth that there is a small pool of women taking on multiple board roles and demonstrates breadth in the talent pool.

The progress of women on boards is predominantly made up of progress in the Non-Executive Director roles, with 92% of women on boards in Non-Executive Director roles, versus only 8% women as Executive Directors. There is clearly an opportunity to increase the number of women as Executive Directors, which are made up predominantly of the CEO and the FD roles.

However, this is also a reflection of the UK board structure which has a significantly higher proportion of Non-Executive Director roles. Non-Executive Director roles offer career opportunities later on for women, but importantly enable women to add to and strengthen their experience during their executive careers. Around a quarter of women Executive Directors also hold a Non-Executive Directorship on another FTSE board.

Number of FTSE 350 Board Positions Women Hold



### Tenure

The tenure for the majority of board roles is less than nine years for men and women, in line with the UK Corporate Governance Code. Interestingly, less than 1% women compared to 5% men have 10 years plus tenure. Over the next few years, the percentage difference should equal out as the number of women serving on boards becomes more evenly balanced.

### Age

The average age for women on FTSE 350 boards is 57 years, with a range of 30 to 76 years. This has increased from 2015 where the average age for women was 55.5 years, and is comparable with the average age for men at 59 years (albeit with a wider range of 30 – 89 years). However, there is a much larger proportion of men aged over 66 years at 21%, compared with just 11% women in this age range.

### Nationality

British (or British-dual citizen) women hold 61% of FTSE 350 board positions, an increase of 10% on similar data recorded in 2015, with a comparable increase also observed in the number of British (or British-dual) men.

However, there are more than double the number of American national women (15%), serving on FTSE 350 boards, as there are American men. Unsurprisingly, six of the top ten nationalities comprise of citizens from English-speaking countries, but beyond that, it is good to see women from a broad range of nationalities.

Nationality	Percentage
British & British Dual	61%
American	15%
Irish	3%
German	2%
Canadian	2%
Chinese	2%
French	2%
Australian	1%
Other nationality <sup>24</sup>	10%
Unknown	2%

### Education

As expected, women appointed to boards are well educated with the vast majority educated to at least a university undergraduate level or higher. 93% of FTSE women directors are university educated with a Bachelors or equivalent degree, of which 39% obtained a Masters or equivalent and 8% a Doctoral or equivalent degree. One third of these women also hold a professional qualification, over half of which are financial qualifications. There are also positive signs of boards bringing more profession-based expertise to the table, in areas of Law, HR and Marketing.

### Looking ahead

Appointment data in the period June to November 2020 showed that 32% women appointed to board roles in this timeframe already held at least one other board position in the FTSE 350; this may be indicative of businesses seeking experienced board members to guide a company through challenging circumstances such as Brexit and Covid. Any drift back to the traditional, strong-in-self belief board member of the past will prevent organisations grasping the full range of work and life experiences; the 'technology savvy', fresh energy and diverse perspectives that boards need in the face of the unprecedented challenges ahead for business and the economy.

It is encouraging to see the women appointed to FTSE 350 boards in recent years bring an element of diversity in themselves. However, the data in certain areas remains incomplete, and therefore offers only a partial picture. The gaps largely relate to board members' social background and ethnicity. The Parker Review not least indicates there is still much more work to do to improve the representation of directors from black and ethnically diverse backgrounds serving on the boards of FTSE 350 companies.

As we look to build back better the UK economy, we hope that British business continues to harness the talent pool of women across all forms of diversity.

Our special thanks to Claire Blackburn, Sonja Vermeulen, David Gracie and team at KPMG for their support with this research.

<sup>23</sup> Research based on data from BoardEx and publicly available sources as at November 2020.

<sup>24</sup> Other Nationality includes: Austrian, Belgian, Chilean, Danish, Dutch, Emirati, Finnish, Greek, Icelandic, Indian, Israeli, Italian, Kenyan, Kuwaiti, Malaysian, Mexican, Nigerian, non-British dual citizen, New Zealander, Norwegian, Polish, Romanian, Singaporean, South-African, Spanish, Swedish and Swiss.



## 2. Women on Boards

### UK Progress Compared Internationally

Although great strides have been made in the UK, the international stage is keeping apace and equally committed to developing gender-balanced boards. The success of the UK model by entirely voluntary means however, sets a fine example and should do much to inspire countries just beginning their journey.

#### Compare and Contrast

The past decade has seen a global, concerted effort to increase the representation of women on boards, and in leadership positions. Comparison across different countries on a like-for-like basis is difficult as each country has its own approach either through differing quota legislation, or voluntary measures.

All countries with a formal framework in place and serious intent, have increased the representation of women on the boards of their public listed companies, regardless of the route chosen to address the shortfall. A number of common themes and practices that drive progress are emerging.

#### 2020 Performance Compared

Country	Companies in Index		Quota or Voluntary	Total Directorships	Total Women on Board	% Women 2019	% Women 2020
France	CAC	40	Quota	576	252	43.1%	43.8%
Norway	OBX	25	Quota	190	75	36.2%	39.5%
Sweden	OMX Stockholm	30	Quota	279	104	36.6%	37.3%
Italy	FTSE MIB	40	Quota	433	158	34.4%	36.5%
United Kingdom	FTSE 100	100	Voluntary	1032	374	32.4%	36.2%
Belgium	BEL Institutional	20	Quota	233	84	34.5%	36.1%
Finland	OMX Helsinki	25	Voluntary	216	77	34.5%	35.6%
Netherlands	AEX	25	Quota	281	95	29%	33.8%
Spain	IBEX	35	Quota	443	141	28.2%	31.8%
Canada	S&P TSX	60	Voluntary	688	218	30.3%	31.7%
Australia	S&P ASX	100	Voluntary	633	200	31.9%	31.6%
Germany	DAX	30	Quota	645	195	28.9%	30.2%
California	S&P	100	Quota	1220	369	26.2%	30.2%

25. Includes the appointment of Jette Nygaard-Anderson on 21st January 2021 as CEO of Entain Plc.

26. "Women Executive Barometer 2015: Highest Decision-Making Bodies in German Companies Still Male-Dominated", DIW Berlin, January 2015

27. 75 DAX Companies Continue to Plan with Zero Board Diversity / FidAR Calls to End 90 Percent Male Quota in Top Ranks of German Corporations, FidAR WoB-Index, June 2020

28. Deutscher Sonderweg. Frauenanteil in DAX-Vorständen sinkt in der Krise, The German-Swedish AllBright Foundation, October 2020

29. AllBright Foundation quoted in 'German Cabinet approves gender quota bill for company boards', 6 January 2021, www.dw.com/en/german-cabinet-approves-gender-quota-bill-for-company-boards/a-56144530

30. Awaiting ratification by Parliament at time of publication

31. Gender Quotas and the Crisis of the Mediocre Man: Theory and Evidence from Sweden, American Economic Review,

#### Emerging Best Practice

The following key measures have all driven progress. They have been effective within their own context, irrespective of legislative or voluntary persuasive approach to increasing women on boards.

- A fixed timeframe to achieve voluntary or legal targets
- The ripple effect positively impacts companies outside of the public listed companies index
- Fines and penalties, such as California \$100,000 first violation and \$300,000 subsequent violations
- Sanctions for non-compliance, e.g. in Norway forced liquidation, and in Italy removal of board members

- Supervisory Boards required to leave seats vacant, rather than appoint more men, as in Germany
- Increasing the board size to diversify composition
- Data-led approach, regular reporting and transparency on progress
- Inclusive, multi-stakeholder approach with actions required from all business stakeholders.

#### UK Progress Compared

The FTSE 100 sits in 5th position compared to peer countries working to increase the number of women on boards of listed companies. The Netherlands and California saw the biggest increases in 2020, with around 4% in each. The UK drive however does have more companies in scope than most, and extends two management layers below the board.

With only 8 CEOs<sup>25</sup> in the FTSE 100 out of a possible 98 roles, it is clear there are still challenges in the UK in appointing women to the top leadership role. This seems universally difficult, with only the USA and UK increasing women in the CEO role during the year. Germany meanwhile, has no women CEOs in any of its DAX-30 listed companies.

#### Case Study – Germany, the Quota Route

Germany operates a two-tier board structure made up of the Supervisory Board (Non-Executive) and Management Board (Executive). In 2015, Germany introduced a legal quota of 30% women on Supervisory Boards of listed companies to address the shortfall.<sup>26</sup> Women then held only 7% of Executive Board seats and 25% of Non-Executive Board seats in DAX 30 companies. Supervisory Boards were asked to set a voluntary target for women on their Management Board.

Four years on, legal quotas for Supervisory Boards have been successful with the number of women Non-Executive Directors increasing to 30.2% in the DAX 30. The voluntary approach for Management Boards meanwhile has been slow, with a surprising 75 DAX companies setting a 'zero' target for women on their Management Boards<sup>27</sup> in 2020. 11% DAX boards were All-Male<sup>28</sup> and just 12.8% Management Board members in the DAX 30 were women<sup>29</sup>.

The German government introduced a new bill in January 2021<sup>30</sup>, requiring the appointment of at least one woman onto Management Boards of listed companies with four board members or more. While the impact of this new quota may be slow, it is a clear signal from the German Government on the importance of gender diversity and need to broaden the search for capable and experienced women.



The introduction of quota legislation can be the nudge needed to establish a structured selection process, to search beyond familiar networks, and to define profiles transparently. Before the introduction of quota legislation in Germany, many companies worried about being able to find enough qualified women.

Five years on, Chairs report that the search took them some effort, but they realized that there really was no lack of qualified women. According to a study<sup>31</sup>, it seems quotas are really only a risk for 'mediocre men'

**Dr. Philine Erfurt Sandhu**  
Academic Director at Berlin School of Economics and Law



### 3. Stakeholders

The drive by business to address the shortfall of women in leadership positions has continued strongly again in 2020, with focus from an ever-widening stakeholder community. Combined with ever-increasing stakeholder attention from investors, consumers and employees, this is all helping to fuel progress.

#### All-inclusive

The list of stakeholders taking robust action in support of the UK's voluntary business-led journey has grown from a few Chairs and progressive search firms in the early days, to a wide cross-section of stakeholders who view diversity as a critical business issue, and key ingredient of effective governance. The fringe, water-cooler conversation of the past, is now firmly on the business agenda.

There are too many stakeholder groups to do justice to in this report, actually to even attempt to list. They come from businesses large and small, from all sectors, including many Government departments, public and regulatory bodies, trade associations, entrepreneurs, campaigners the media and individuals and individuals completely unconnected in any other way, than with a passion to see a more even playing field for women in the workplace.

It has become impossible to fit the names of the individual business women and business men, who in this current year alone have directly contributed to the work of the Review.

See page 51 for thanks to just a fraction of this year's contributors .

The UK voluntary framework has always been described as an 'all-inclusive' approach. It set out with that intent in 2011, and a decade on truly lives up to the description. It is impossible to pick out any single stakeholder group, Investors and the Executive Search community have arguably been on the biggest. If pushed however... the heroine/hero-of-the-hour, would have to be the many Chairs and CEOs who, slowly but surely put themselves squarely behind this agenda.

#### Investors

Institutional investors are actively monitoring their holdings for achievement of diversity targets, both on boards and the Executive Committee & Direct Reports, and using their voting power against those companies still with serious work to do.

Investors in the main have moved well beyond accepting a tokenistic approach to diversity. Consideration of a company's performance against diversity measures is now a common part of the investment and engagement process.

The new Corporate Governance Code in 2020, which puts diversity at the heart of good governance, requiring Nomination Committees to link their diversity and inclusion policies firmly to their business strategy, and to promote diversity in new appointments and succession planning, has raised expectations in all stakeholders.

In addition, the FRC's recently updated Stewardship Code has helped to reinforce the importance of diversity in leadership. However, this year, it is the investors themselves that have raised the bar with clearer and more robust voting policies on targets, lack of progression and Director Re-election. Collectively these actions have been a game-changer.

Here are just some of the actions and initiatives in the year that have helped the pace of change:

- The Investment Association & Hampton-Alexander Review and the 30% Club Investor Group wrote to FTSE 350 companies, including letters to 63 companies with 'One & Done' boards or All-Male Executive Committees
- FRC Corporate Governance Report 2020 calls out companies for failing to demonstrate actions and outcomes on diversity, including a lack of targets at board and Executive Committee levels
- Institutional Shareholder Services (ISS) recommends voting against FTSE 350 Nominations Committee Chairs with less than 33% women on the board
- Glass Lewis, Federated Hermes and Rathbones Crossman, all recommend voting against FTSE 350 Nominations Committee Chairs with less than 33% women on the board
- BlackRock Stewardship Expectations 2021: in the UK, large company boards should adopt the recommendations of the Parker and Hampton-Alexander Reviews with a view towards more voting action against boards not exhibiting diversity in 2022
- The Investment Association Shareholder Priorities 2021 include Red Top for FTSE 350 companies with 30% or less women on boards or 25% or less on Executive Committee & Direct Reports.

Undoubtedly the robust and collective action from the investor community in recent years, has significantly driven progress, and looks set to continue.



**Amra Balic**  
Managing Director and Head  
of EMEA Investment Stewardship  
BlackRock

**BlackRock**

The work is not done, we all know that. When it comes to dialogue and engagement with companies, it's important to keep the foot on the accelerator. Progress is not linear, but we have seen meaningful changes which are a result of market level initiatives rather than regulation. The Hampton-Alexander Review has been a game-changer in this space.

We have observed more conscious efforts from companies to help women develop, thrive and seize opportunities to grow their careers. This has required more deliberate programmes from companies, and we are starting to see this pay off with more women in senior roles.

It is very easy to say we are done because progress has been made, we clearly can't afford to say that. This conversation started well over a decade ago around women on boards. Since then an important development has been the focus on the importance of pipeline. So, we asked ourselves the question: where is the pipeline going to come from? Companies must work on recruiting women, supporting them through their careers to get to those leadership positions and work to retain them once they get there.

We should also reflect and see what we have learned, because the tools we need for future progress, over the next five or ten years, may be different from those that have helped us get to where we are today. So, it's about finding and striking that balance between reinforcing the progress that has been made, and the need to continue.



### 3. Stakeholders

#### Executive Search Firms

There are a number of Executive Search Firms again this year who are accredited under the Enhanced Code of Conduct. Although many search firms are working hard to improve gender balance in British business, these are the firms currently appointing more women than most to British boards and helping to plug the shortfall of women at the top.

At the beginning of 2020, the final target year, there were almost 200 FTSE 350 boards still below the 33% target. Hence, it was agreed by the search community that the entry-level criteria for accreditation needed to be reviewed. The intent was for the criteria to be both reflective of the ever-strengthening supply of women candidates, and sufficiently robust to ensure in the aggregate, FTSE 350 boards would meet the 33% target by the end of 2020. As such only those search firms doing the very most to support gender equality on boards have been recognised within the accreditation process.

#### Enhanced Code of Conduct

The 14 firms in the table below are all accredited under The Enhanced Code of Conduct for 2020, each having met the new performance criteria set out below, and best practice standards in gender-balanced selection for FTSE 350 Boards in the recent 15-month period:

- At least 40% of all FTSE 100 Board appointments, and 45% of all FTSE 250 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 required appointment rate for accreditation has increased over the years from one in three appointments in 2018, to 40% of the overall book of appointments going to women in 2019 and 45% of FTSE 250 Board appointments this year.

It is a credit to the search community that they are prepared to raise the bar on their own efforts each year, as well as recognition of the ever-strengthening pipeline of women candidates.

Executive Search Firms accredited under the Hampton-Alexander Enhanced Code of Conduct for 2020	
FTSE 350	
Egon Zehnder	
Heidrick & Struggles	
The Inzito Partnership	
Korn Ferry	
Lygon Group	
MWM Consulting	
Odgers Berndtston	
Ridgeway Partners	
Russell Reynolds	
Sapphire Partners	
Spencer Stuart	
Beyond FTSE 350	
Fidelio Partners	
Green Park	
Warren Partners	

However, many search firms are 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, is important given the significant and reach of many of these boards, generates a critical ripple effect across boards in a wide range of sectors and positions of influence.

#### Standard Voluntary Code of Conduct

In addition, the Standard Voluntary Code of Conduct, has been in place since 2014, has been signed by over 60 UK search firms, and provides entry-level best-practice requirements for all search firms working on FTSE 350 Board appointments. This code also encompasses guidance from the Parker Review (2016) on ethnicity.

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.

This year the number of women in the Chair role, has increased from 25 last year, to 39 this year – a promising sign, given there are a number of Chairs who are due to retire during 2021. That said, there are 311 men occupying Chair positions on FTSE 350 boards. The relatively small number of women Chairs feels unrepresentative of the bench-strength of 1026 talented women now serving on FTSE 350 boards, many who have served on several different boards over many years.

As has been noted elsewhere, the number of women, the number of women in the CEO, FD and some key functional roles is also low and showing few signs of improvement. Although these are some of the biggest, highest profile and paid roles in the UK, and arguably the last mountain to climb, in the next few years a step change in progress here is needed.

There is a key role search firms can play, both internally and with their clients to ensure talent is evaluated on a level playing field. They can of course ensure that briefs are drawn as widely as possible, which prevents candidates with the appropriate skills & attributes being unintentionally 'written out' at an early stage.

They can also offer support and guidance to staff, and clients alike, on how to evaluate different work and life experiences to the more traditional career paths, and on the power of bias in the process, and final appointment stage.

Without a doubt, the executive search community have had a critical role to play in driving the agenda forward, and the progress achieved to date.



In 2019, my clients talked extensively in review about operational resilience, but it remained untested. In 2020, Board members have more than risen to the occasion, proving that they can be flexible and innovative, willing to work in a different way, and at a different pace.

This unprecedented teamwork has reset the stage, demonstrating without doubt the value of a blend of voices, diversity of views, and equality of contribution.

Dr Tracy Long CBE  
Boardroom Review Limited





## 4. Looking back

### A Decade of Progress

Quote from the first Davies Report: "The issues debated here are as much about improving business performance as about promoting equal opportunities for women. There is a strong business case for balanced boards. Inclusive and diverse boards are more likely to be effective boards, better able to understand customers and stakeholders and to benefit from fresh perspectives and vigorous challenge."

#### In the beginning...

In previous decades, the Government had regular involvement in efforts to improve women's representation in the workplace. The first published research was from Cranfield University, and business-led initiatives like the Mentoring Foundation set up in 2003, along with several FTSE Chairs, all making a huge contribution.

It began to come together formally, and in earnest in 2011, with a newly elected coalition Government asking why, when women represented half of the population, half of the workforce and over half of the UK's university graduates, were they so poorly represented at the top of British business. It began with the appointment of Lord Davies followed, along with the Steering Group, a six month consultation process to understand the barriers to women's progression in the workplace, and a set of recommendations to address the imbalance.

It began with a small number of men and women passionate about the contribution of women at work, prepared to put their heads above the parapet to influence the many 'nay-sayers' and leaders protective of the status quo. It took courage at that time to call time-out on a missed opportunity for business, and what for too many years, had been a hushed water-cooler, and for women, career-limiting conversation.

It began with like-minded business people from well-known corporates joining forces, fledgling companies springing up and big ones alike, all keen to explore a new avenue of business. They came together at the same time, reinforced by the super-charged 30% Club campaign, which worked tirelessly to encourage FTSE Chairs to pledge their support and bring about much needed change.

How the drive for more women at the top table began is clear. Whether business would get behind it, the role women would play, or where this would lead, was less clear.

#### Five Years on

Roll forward to 2015 and the voluntary, business-led approach, was having an impact. Critical to the Recommendations was the stretching 25% target, which

would more than double the number of women serving on FTSE 350 boards in five years.

The FTSE 100 met the target overall in 2015, although only 46 boards were at, or had exceeded the 25% target at that time. It wasn't until 2018 that the FTSE 350 passed the 25% threshold, with the number of women having more than doubled from 289 in 2011, to 814 by 2018.

In addition to an ambitious target, there were several other effective enablers. Clearly being independent, but Government-backed helped get traction, as well as pivotal vocal support early on from Sir Vince Cable, and his successors in the role of Secretary of State at the Department of BEIS, and the Government Equalities Office – and of course their very dedicated civil service teams.

A 'Business-led' and inclusive approach ensured all stakeholders in the chain felt ownership and had a role to play – from Chairs, to the Financial Reporting Council, Investors, Executive Search firms, and of course the women themselves.

The annual collection and publication of data, showing by individual company who was taking action and who not, enabled companies to see what 'good looked like' and introduced some healthy competition. Soon no Chair wanting to be out-shone by their peers, nor to be seen as languishing in the shadows.

The constant media focus, growing attention from Investors and search firms ambitious to find new talent, all helped fuel progress. And so to the women who given the opportunity, took up their rightful place at the top table. In doing so, they sold the 'business case' many times over in the role they played, and in diverse perspectives and changed conversations, brought a mini-revolution to the culture in British boardrooms.

#### And so to the last five

On the back of good progress, a growing mound of empirical evidence on the value of gender diversity in leadership, and a model that was working for British business, the UK Government commissioned a second successor phase, the Hampton-Alexander Review.

This time Chaired by Sir Philip Hampton, with the late Dame Helen Alexander and a new Steering Group of senior business representatives, responsible for determining the strategic framework for the next five years, monitoring and reporting annually on progress and influencing their broad stakeholder community.

In 2016 the Review set out five key Recommendations aimed at increasing the number of women further, not only on FTSE 350 boards, but also in the all-important management layers below the board.

The Recommendations called for more action from all stakeholder groups, increasing the target to 33% for FTSE 350 boards and the leadership teams initially of FTSE 100 companies. It set out a standard definition of 'Leadership' as the Executive Committee, or nearest equivalent senior management team below the board, combined with the Direct Reports to the Executive Committee, to ensure accurate and consistent year-on-year reporting.

There was no doubt business had been set a significant challenge, and despite over-whelming support for the direction of travel, progress was slow in the initial years, and not all companies choose to respond to the request for their gender data. However, by 2018 the visibility on the lack of women in leadership had never been higher, rising public awareness, a sharper focus from investors and grass-roots attention from younger employees, were all helping to quicken the pace of change.

These last few years have not only seen FTSE 350 boards reach and exceed the 33% target, but importantly increased the number of women in the all-important leadership roles by more than 20% in a few short years.

Those companies at the forefront of progress have been generous in sharing lessons and examples of leading practice in the retention and promotion of talented women. Innovative working practices and initiatives abound, from Unilever's #Unstereo-type, Aviva leveling the playing field with their Global Equal Parental Leave policy, Lloyds Banking Sponsorship Programme to promote home-grown talent, SKY tackling the shortage of women in STEM and Direct Line Group championing inclusion with their #thisisme campaign.

A new, rich and unique data set has also emerged, not just on the representation of women in leadership roles, but on the turnover and their appointment rates relative to men in any one year, and over time. This, along with the myriad of research published every year from academia, consultants and other professionals, has highlighted a number of themes still to be addressed, as well as providing helpful signposting to inform 'what' and 'where' next.



I am very supportive of the approach Hampton-Alexander has taken to extend the focus on gender diversity below board level to the critical top executive layer. This is what drives attention to pipeline health, which is essential to effect real change.

The annual publication of data is a powerful means to hold companies to account that has proven very effective; without it I believe progress would stagnate as the importance of diversity is by no means embedded yet. There remains much to be done and I look forward to an even more ambitious next stage of this critical endeavor.

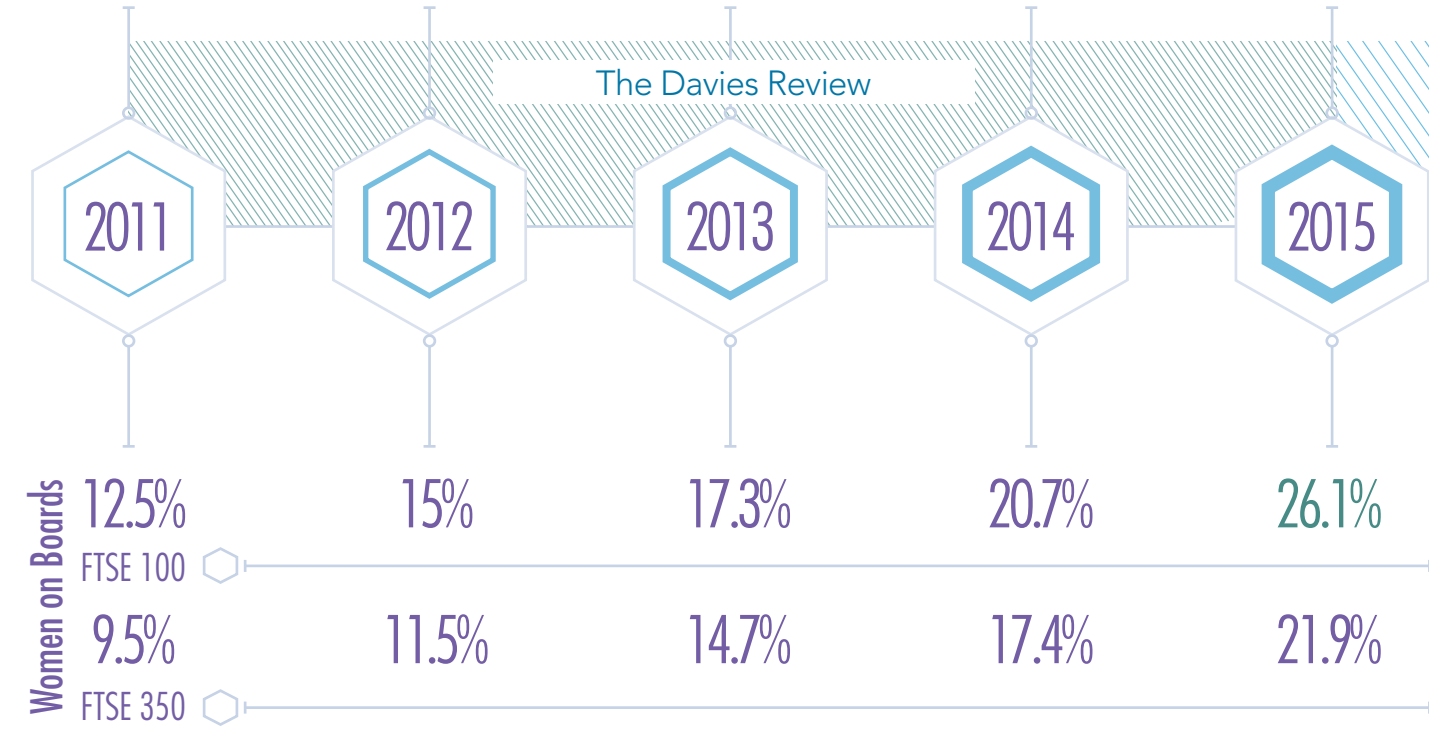
**Ruth Carnie**  
Chair  
Babcock International Group Plc



FTSE Women Leaders - The UK Journey

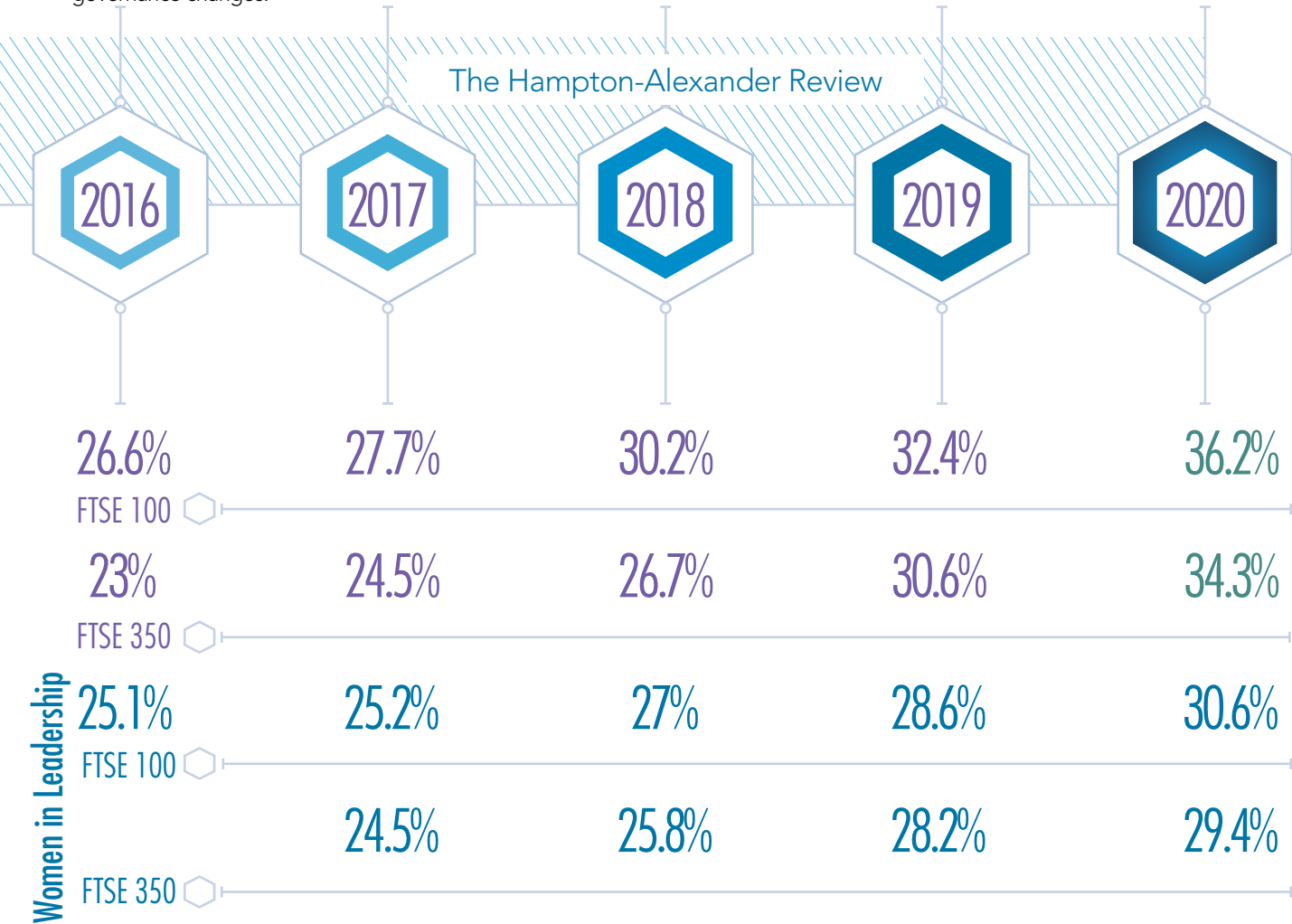
In 2010, women made up only 9.5% of members on the boards of FTSE 350 companies. The Davies Review began by consulting with a wide range of stakeholders, and supported by a Steering Group of experts drawn from business and academia, set out the 'business case' and framework of recommendations for achieving urgent change.

- Coalition Government commission in 2010 the independent Davies Review
  - Six month Consultation period to understand the barriers facing women's progression
  - 30% Club launch
  - The Davies Review sets 25% target for women on FTSE 100 boards
  - Coalition Government launch Think, Act, Report to promote recruitment, pay and progression transparency.
- UK Corporate Governance Code B2.4 requires meaningful gender disclosures on diversity and the appointment process
  - Women's Business Council launch
  - New Government Code of Practice: women to be 50% all new appointments to boards of public bodies.
- Davies Review 25% women on boards target extended to FTSE 250
  - Financial Reporting Council amend Code to require board diversity policy for all listed companies
  - Voluntary Code of Conduct for Executive Search firms setting benchmark for 'best-practice'.
- Enhanced Code of Conduct for Executive Search Firms launch
  - Equality and Human Rights Commission: Appointments to Boards and Equality Law guidance published
  - Tomorrow's Company report published
  - Tomorrow's Global Leaders: how to build a culture that ensures women reach the top.
- Glencore Plc appoints its first women, removing the last All-Male Board in the FTSE 100
  - Women in Finance Charter launch, asking Financial Services companies to set own targets
  - FTSE 100 meets 25% target for Women on Boards
  - Davies Review Closing Recommendations to push for increased target to 33% .



In 2016 the scope of the Hampton-Alexander Review extended to capture 23,000 leadership roles in Britain's largest listed companies. It covered the board and two leadership layers below, making the UK's voluntary approach to improving women's representation at the top table, arguably the biggest, most ambitious of any country.

- The Hampton-Alexander Review launch
  - Inquiry into Fairness, Transparency & Diversity in FTSE 350 Board Appointments (Equalities and Human Rights Commission)
  - Hampton-Alexander sets 33% target for FTSE boards and leadership layers
  - HM Treasury publish productivity report on women in Financial Services
  - Corporate Governance Reform Green Paper instigates corporate governance changes.
- Gender Pay Gap legislation came into force for all companies with 250, or more employees
  - Women's Business Council launch The Pipeline Effect: A Toolkit for Enabling Gender Parity
  - Investment Association launches Long Term Reporting Guidance and a Public Register recording investor voting power on major issues, including board diversity.
- New Corporate Governance Code puts diversity at the heart of good governance & reinforces the importance of succession planning
  - Women's Business Council launch "Men As Change Agents" toolkit
  - FRC Board Diversity Reporting
  - Investor engagement steps-up, now actively monitoring holdings for diversity targets and using voting power.
- The Alison Rose Review of Female Entrepreneurship
  - UK Stewardship Code, requires companies and investors to promote diversity and inclusion.
- 33% Women on Boards Target Met across FTSE 350
  - The Investment Association include Diversity in their Shareholder Priorities for 2020, as a critical driver of long-term shareholder value.







Andy Duff  
on behalf of the Steering Group

The Hampton-Alexander Review was initiated in 2016 with the objective of increasing the representation of women as leaders in our top companies under the joint leadership of Dame Helen Alexander and Sir Philip Hampton. Sadly we lost Helen in 2017. The Economist carried this tribute at the time: "Role models for Women in Business are still too rare...Business had no better ambassador" Helen was passionate about the work of this committee. So I know that Philip, myself and the Steering Group as well as the Advisory Board and the team led so well by Denise, continue to feel the weight of her expectations today. I am delighted that the work of this Review, means that we have many more leadership role models today and the number continues to grow.

As the Review has progressed we have been particularly encouraged by the active support of company boards. At the start, there was very little data on women's representation in Executive Committees and Direct Reports to such committees. However, all companies engaged and that has made all the difference. This has enabled us to extend the ambition of the Review and focus on the talent pipeline.

It has been a privilege to be a member of this Steering Group and to work with people that I so admire. I have also learned many things from my colleagues during this process, that I had either forgotten or never knew, about the value that diverse thought and insight brings to leadership.

Diversity is now recognised, in its own right, as a benefit to board effectiveness. This was an aspiration, which underpinned the 33% targets for representation on Boards, Executive Committees and their Direct Reports in the FTSE 350. Although targets for Board representation have been met, we have fallen short on representation in Executive Committees and Direct Reports. So the job is not done. As we reflect on progress, we know that we cannot be satisfied until we can say that unconscious bias is no longer an impediment to the development of women leaders and that all leadership teams reflect and utilise all of the talent available. That would be a fine Legacy for Dame Helen Alexander.

The Steering Group



Sir Philip Hampton  
Chair



Denise Wilson OBE  
Chief Executive



Fiona Cannon  
OBE



Alison Platt  
CMG



Charles Berry



Melanie Richards  
CBE



Kevin Hogarth

Thanks to our Contributors during the Year

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And Special Thanks to our Advisory Panel

<b>The CBI</b> Dame Carolyn Fairbairn	<b>The Investment Association</b> Andrew Ninian	<b>30% Club</b> Ann Cairns
<b>The Institute of Directors</b> Charlotte Valeur	<b>Women's Business Council</b> Fiona Dawson	<b>Cranfield University</b> Professor Susan Vinnicombe CBE



Appendix A

FTSE 350 Women on Boards - 10 Year Analysis

FTSE 100	Feb 2011	Mar 2012	Mar 2013	Mar 2014	Oct 2015	Oct 2016	Oct 2017	Oct 2018	Oct 2019	Oct 2020 <sup>33</sup>
Representation of Women	12.5%	15%	17.3%	20.7%	26.1%	26.6%	27.7%	30.2%	32.4%	36.2%
Number of Women on boards	135	163	194	231	286	283	294	317	341	374
Number of Women NEDs	117 (15.6%)	143 (22.4%)	176 (21.8%)	211 (25.5%)	260 (31.4%)	254 (31.6%)	269 (33.3%)	291 (36.5%)	311 (38.5%)	343 (42.2)
Number of Women Chairs	2	1	1	1	3	4	6	7	5	11
Number of Women SIDs	-	-	-	-	-	-	14	18	20	23
Number of Women CEOs	5	4	3	4	5	6	6	6	6	8 <sup>39</sup>
Number of Women Exec. Directors	18 (5.5%)	20 (6.6%)	18 (5.8%)	20 (6.9%)	26 (9.6%)	29 (11.2%)	25 (9.8%)	26 (10.2%)	30 (12.2%)	31 (14.2%)
Total Directorships	1076	1086	1112	1117	1097	1065	1063	1051	1052	1032
Number of companies with 33% +	-	-	-	7	20	23	28	38	49	68
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	Oct 2015	Oct 2016	Oct 2017	Oct 2018	Oct 2019	Oct 2020
Representation of Women	7.8%	9.6%	13.2%	15.6%	19.6%	21.1%	22.8%	24.9%	29.6%	33.2%
Number of Women on boards	154	189	267	310	396	421	453	497	582	652
Number of Women NEDs	127 (9.6%)	168 (11.4%)	235 (16.6%)	281 (19.6%)	368 (24.8%)	388 (26.2%)	415 (27.8%)	467 (30.5%)	538 (35%)	607 (39.1%)
Number of Women Chairs	-	-	-	-	10	10	11	15	20	28
Number of Women SIDs	-	-	-	-	-	-	43	53	60	66
Number of Women CEOs	10	-	-	-	11	12	9	6	8	9
Number of Women Exec. Directors	27 (4.2%)	28 (4.5%)	32 (5.4%)	29 (5.3%)	28 (5.2%)	33 (6%)	38 (7.7%)	30 (6.4%)	44 (10.3%)	45 (11%)
Total Directorships	1974	1969	2023	1987	2019	1993	1983	1992	1968	1962
Number of companies with 33% +	-	-	-	24	33	44	54	66	111	152
Number of All-Male boards	131	115	67	48	15	13	8	5	2	0 <sup>32</sup>

FTSE 350 (FTSE 100 + FTSE 250)	Feb 2011	Mar 2012	Mar 2013	Mar 2014	Oct 2015	Oct 2016	Oct 2017	Oct 2018	Oct 2019	Oct 2020
Representation of Women	9.5%	11.5%	14.7%	17.4%	21.9%	23%	24.5%	26.7%	30.6%	34.3%
Number of Women on boards	289	352	461	541	682	704	747	814	923	1026
Number of Women NEDs	244	311	411	492	628	642	684	758	849 (36.2%)	950 (40.1%)
Number of Women Chairs	-	-	-	-	13	14	17	22	25	39
Number of Women SIDs	-	-	-	-	-	-	57	71	80	89
Number of Women CEOs	15	-	-	-	16	18	15	12	14	17 <sup>39</sup>
Number of Women Exec. Directors	45	48	50	49	54	62	63	56 (7.8%)	74 (11%)	76 (12.1%)
Total Directorships	3050	3055	3135	3104	3116	3058	3046	3043	3020	2994
Number of companies with 33% +	-	-	-	31	53	67	82	104	160	220
Number of All-Male boards	152	126	74	50	15	13	8	5	2	0 <sup>32</sup>

Source: BoardEx 11th January 2021, and other public and/or statutory sources

32. Aston Martin Lagonda Global Holdings Plc was the last remaining All-Male Board on the 11th January, record subsequently updated for recent appointments as at 28 January 2021  
33. All 2020 Women on Boards data as at 11th January 2021, unless otherwise stated  
34. Leadership means the Executive Committee (Exec.Comm) and Direct Reports (DRs) combined.  
35. All 2020 Women in Leadership data as at 31st October 2020, unless otherwise stated.

Appendix B

FTSE 350 Women in Leadership<sup>34</sup> - 5 Year Analysis

FTSE 100	June 2016	June 2017	June 2018	June 2019	October 2020 <sup>35</sup>
Representation of Women in Leadership	25.1%	25.2%	27%	28.6%	30.6%
Number of Women in Leadership	1952	2102	2397	2561	2753
Number of Women on Executive Committee	185 (18.7%)	205 (19.3%)	232 (21.1%)	262 (23.1%)	298 (26.5%)
Number of Women Finance Directors	-	-	-	15 (15%)	17%
Number of Women HR Directors	-	-	-	65 (65.7%)	69 (70.4%)
Number of Women Chief Information Officers	-	-	-	16 (16.7%)	15 (16%)
Number of Women Co.Secretary/ General Counsel or joint role	-	-	-	51 (35.5%)	57 (40.7%)
Total Leadership Roles	7787	8266	8882	8970	8990
Companies at 33%+ (excl. Investment Trusts)	20 (22%)	15 (15%)	19 (19%)	20 (20%)	37 (38%) <sup>36</sup>
Number of All-Male Executive Committees	12	7	5	6	4

FTSE 250		June 2017	June 2018	June 2019	October 2020
Representation of Women in Leadership	-	24%	24.9%	27.9%	28.5%
Number of Women in Leadership	-	2984	2964	3203	3243
Number of Women on Executive Committee	-	318 (16.6%)	292 (16.3%)	319 (18.6%)	378 (21.7%)
Number of Women Finance Directors	-	-	-	30 (15.6%)	16%
Number of Women Women HR Directors	-	-	-	114 (63.3%)	116 (64.8%)
Number of Women Women Chief Information Officers	-	-	-	20 (11.7%)	15 (8.8%)
Number of Women Women Co.Secretary/ General Counsel or joint role	-	-	-	97 (40.9%)	104 (43.5%)
Total Leadership Roles	-	12414	11923	11491	11382
Companies at 33%+ (excl. Invest. Trusts & New to Index)	-	41(20%)	38 (20%)	52 (28%)	48 (27%) <sup>37</sup>
Number of All-Male Executive Committees	-	47	45	38	24

FTSE 350 (FTSE 100 + FTSE 250)		June 2017	June 2018	June 2019	October 2020
Representation of Women in Leadership	-	24.5%	25.8%	28.2%	29.4%
Number of Women in Leadership	-	5068	5361	5764	5996
Number of Women on Executive Committee	-	523 (17.6%)	524 (18.1%)	581 (20.4%)	676 (23.6%)
Number of Women Finance Directors	-	-	-	45 (15.5%)	16%
Number of Women Women HR Directors	-	-	-	179 (64.2%)	185 (66.8%)
Number of Women Women Chief Information Officers	-	-	-	36 (13.5%)	30 (11.3%)
Number of Women Women Co.Secretary/ General Counsel or joint role	-	-	-	148 (38.8%)	161 (42.5%)
Total Leadership Roles	-	20680	20805	20461	20372
Companies at 33%+ (excl. Invest. Trusts & New to Index)	-	56 (19%)	57 (20%)	72 (25%)	85 (30%) <sup>38</sup>
Number of All-Male Executive Committees	-	54	50	44	28

36. There are 98 companies in scope, excuding 2 Investment Trusts which have no employees to declare.  
37. There are 181 companies only in scope, excluding 69 Investment Trusts which have no employees to declare.  
38. There are 279 companies in scope, excuding 71 Investment Trusts which have no employees to declare.  
39. Includes the appointment of Jette Nygaard-Anderson on 21st January 2021 as CEO of Entain Plc.

Appendix C

FTSE 100 Rankings 2020 Women on Boards and in Leadership  
Women on Boards data as at 11th January 2021, Leadership data as at 31st October 2020

At or above the 33% target for women   Improved by 5% or more in the year   Below target   All-Male Executive Committee

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
1	Diageo Plc	Beverages	37.4%	10	1	6	60%
2	Severn Trent Plc	Utilities	38.6%	9	1	5	55.6%
3	Rightmove Plc	Real Estate	41.3%	8	1	4	50%
4	Auto Trader Group Plc	Technology	32.7%	8	1	4	50%
5	M&G Plc	Financial Services	30.3%	8	1	4	50%
6	Taylor Wimpey Plc	Household Goods & Home Construction	30%	8	1	4	50%
7	Rentokil Initial Plc	Support Services	27.4%	8	0	4	50%
8	Spirax-Sarco Engineering Plc	Industrial Engineering	27.3%	10	0	5	50%
9	3i Group Plc	Financial Services	19%	8	1	4	50%
10	WPP Plc	Media	35.8%	13	0	6	46.2%
11	Burberry Group Plc	Personal Goods	50.4%	11	1	5	45.5%
12	Pearson Plc	Media	41%	11	1	5	45.5%
13	Standard Life Aberdeen Plc	Financial Services	36.2%	11	1	5	45.5%
14	Admiral Group Plc	Non-Life Insurance	34.5%	11	1	5	45.5%
15	Vodafone Group Plc	Telecommunications	30.3%	11	1	5	45.5%
16	RELX Plc	Media	29.8%	11	0	5	45.5%
17	Schroders Plc	Financial Services	26.6%	11	0	5	45.5%
18	International Consolidated Airlines Group SA	Travel & Leisure	22%	11	0	5	45.5%
19	Ferguson Plc	Support Services	20.6%	11	0	5	45.5%
20	London Stock Exchange Group Plc	Financial Services	35.2%	9	1	4	44.4%
21	Land Securities Group Plc	Real Estate	30%	9	1	4	44.4%
22	BP Plc	Oil & Gas Industry	37.2%	14	0	6	42.9%
23	Pennon Group Plc	Utilities	30.8%	7	1	3	42.9%
24	GlaxoSmithKline Plc	Pharmaceuticals & Biotechnology	40.6%	12	1	5	41.7%
25	Unilever Plc	Personal Goods	33.5%	12	0	5	41.7%

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
26	Reckitt Benckiser Group Plc	Household Goods & Home Construction	26.3%	12	0	5	41.7%
27	St. James's Place Plc	Financial Services	23.9%	12	0	5	41.7%
28	CRH Plc	Construction & Materials	14.7%	12	0	5	41.7%
29	Next Plc	General Retailers	53.8%	10	2	4	40%
30	Halma Plc	Electronic & Electrical Equipment	40.9%	10	1	4	40%
31	RSA Insurance Group Plc	Non-Life Insurance	36.4%	10	1	4	40%
32	Aviva Plc	Life Insurance	34.5%	10	1	4	40%
33	Rio Tinto Plc	Mining	32.3%	10	0	4	40%
34	Kingfisher Plc	General Retailers	27.3%	10	0	4	40%
35	Smiths Group Plc	General Industrials	23.7%	10	0	4	40%
36	Experian Plc	Support Services	23.7%	10	0	4	40%
37	Intertek Group Plc	Support Services	23.3%	10	0	4	40%
38	Intermediate Capital Group Plc	Financial Services	18.2%	10	1	4	40%
39	Scottish Mortgage Investment Trust Plc	Equity Investment Instruments	Investment Trust	5	0	2	40%
40	InterContinental Hotels Group Plc	Travel & Leisure	37.7%	13	0	5	38.5%
41	National Grid Plc	Utilities	34.2%	13	1	5	38.5%
42	Royal Dutch Shell Plc	Oil & Gas Industry	28.4%	13	1	5	38.5%
43	Barratt Developments Plc	Household Goods & Home Construction	33.3%	8	1	3	37.5%
44	DS Smith Plc	General Industrials	30.2%	8	0	3	37.5%
45	Bunzl Plc	General Industrials	26.9%	8	0	3	37.5%
46	Croda International Plc	Chemicals	26.3%	8	0	3	37.5%
47	Ashtead Group Plc	Support Services	13.3%	8	0	3	37.5%
48	Compass Group Plc	Travel & Leisure	36.4%	11	1	4	36.4%
49	NatWest Group Plc	Banks	34.2%	11	2	4	36.4%
50	Lloyds Banking Group Plc	Banks	33.6%	11	0	4	36.4%
51	Smith & Nephew Plc	Health Care Equipment & Services	31.7%	11	1	4	36.4%
52	SSE PLC	Utilities	23.2%	11	0	4	36.4%



Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
53	Fresnillo Plc	Mining	11.5%	11	0	4	36.4%
54	AstraZeneca Plc	Pharmaceuticals & Biotechnology	42.9%	14	0	5	35.7%
55	Standard Chartered Plc	Banks	31.5%	14	0	5	35.7%
56	HSBC Holdings Plc	Banks	28.3%	14	0	5	35.7%
57	British Land Company Plc	Real Estate	42.1%	9	0	3	33.3%
58	Sage Group Plc	Technology	38.7%	9	0	3	33.3%
59	Sainsbury (J) Plc	Food & Drug Retailers	38.6%	9	0	3	33.3%
60	SEGRO Plc	Real Estate	33.3%	9	0	3	33.3%
61	Smurfit Kappa Group Plc	General Industrials	31.7%	12	0	4	33.3%
62	BT Group Plc	Telecommunications	29.9%	12	0	4	33.3%
63	BHP Group Plc	Mining	26.6%	12	0	4	33.3%
64	Hargreaves Lansdown Plc	Financial Services	23.8%	9	0	3	33.3%
65	Polymetal International Plc	Mining	23.1%	9	0	3	33.3%
66	British American Tobacco Plc	Tobacco	22.1%	12	0	4	33.3%
67	Persimmon Plc	Household Goods & Home Construction	19.9%	9	0	3	33.3%
68	Pershing Square Holdings Ltd	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
69	Phoenix Group Holdings	Life Insurance	37.5%	13	0	4	30.8%
70	Tesco Plc	Food & Drug Retailers	32.2%	13	0	4	30.8%
71	Coca-Cola HBC AG	Beverages	29.1%	13	0	4	30.8%
72	Prudential Plc	Life Insurance	28.4%	13	0	4	30.8%
73	Rolls-Royce Holdings Plc	Aerospace & Defense	26.4%	13	0	4	30.8%
74	Whitbread Plc	Travel & Leisure	41.4%	10	2	3	30%
75	Legal & General Group Plc	Life Insurance	39.8%	10	0	3	30%
76	Morrison (WM) Supermarkets Plc	Food & Drug Retailers	38.2%	10	0	3	30%
77	United Utilities Group Plc	Utilities	33.8%	10	0	3	30%
78	Informa Plc	Media	30.1%	10	0	3	30%
79	Anglo American Plc	Mining	25.5%	10	0	3	30%

● Additional women board appointments announced indicate this company will meet the 33% target in the first half of 2021.

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
80	Hikma Pharmaceuticals Plc	Pharmaceuticals & Biotechnology	24.1%	10	0	3	30%
81	Berkeley Group Holdings Plc	Household Goods & Home Construction	20.4%	17	0	5	29.4%
82	B&M European Value Retail SA	General Retailers	41.3%	7	0	2	28.6%
83	Johnson Matthey Plc	Chemicals	36.6%	7	0	2	28.6%
84	JD Sports Fashion Plc	General Retailers	32.4%	7	0	2	28.6%
85	Avast Plc	Technology	33.8%	11	0	3	27.3%
86	Entain Plc	Travel & Leisure	33.3%	11	0	3 <sup>40</sup>	27.3%
87	Melrose Industries Plc	General Industrials	33.3%	11	0	3	27.3%
88	BAE Systems Plc	Aerospace & Defense	25.6%	11	0	3	27.3%
89	DCC Plc	Support Services	21%	11	0	3	27.3%
90	Just Eat Takeaway.com NV	Technology	31.1%	8	0	2	25%
91	Barclays Plc	Banks	28.6%	12	0	3	25%
92	Mondi Plc	General Industrials	28.6%	8	0	2	25%
93	Associated British Foods Plc	Food Producers	23.2%	8	0	2	25%
94	Glencore Plc	Mining	10.6%	8	0	2	25%
95	Flutter Entertainment Plc	Travel & Leisure	31.1%	13	0	3	23.1%
96	Aveva Group Plc	Technology	27.6%	9	0	2	22.2%
97	Evraz Plc	Mining	21.3%	9	0	2	22.2%
98	Imperial Brands Plc	Tobacco	16.3%	10	0	2	20%
99	Antofagasta Plc	Mining	14.3%	10	0	2	20%
100	Ocado Group Plc	Food & Drug Retailers	24.3%	12	0	2	16.7%

Source: Women on Boards Data 11th January 2021, BoardEx and other public and/or statutory sources. Combined Exec. Comm.& DRs Data 31st October 2020, the Hampton-Alexander Review Portal

40. Excludes the appointment of Jette Nygaard-Anderson on 21st January 2021 as CEO, and other changes to the board of Entain Plc.



# Appendix D

## FTSE 250 Rankings 2020 Women on Boards and in Leadership

Women on Boards data as at 11th January 2021, Leadership data as at 31st October 2020

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
1	Moneysupermarket.com Group Plc	Technology	48.6%	8	1	5	62.5%
2	Ascential Plc	Technology	41.6%	10	1	6	60%
3	Fidelity China Special Situations Plc	Equity Investment Instruments	Investment Trust	5	0	3	60%
4	Greencoat UK Wind Plc	Equity Investment Instruments	Investment Trust	5	0	3	60%
5	Henderson Smaller Companies Investment Trust Plc	Equity Investment Instruments	Investment Trust	5	0	3	60%
6	Impax Environmental Markets Plc	Equity Investment Instruments	Investment Trust	5	0	3	60%
7	Renewables Infrastructure Group	Equity Investment Instruments	Investment Trust	5	0	3	60%
8	Games Workshop Group Plc	Personal Goods	17.5%	7	1	4	57.1%
9	International Public Partnerships Ltd	Equity Investment Instruments	Investment Trust	7	0	4	57.1%
10	Greencore Group Plc	Food Producers	42.4%	10	1	5	50%
11	Assura Plc	Real Estate	41.7%	6	1	3	50%
12	Euromoney Institutional Investor Plc	Support Services	35.1%	8	1	4	50%
13	Marshalls Plc	Construction & Materials	32.1%	6	0	3	50%
14	Royal Mail Plc	Industrial Transportation	30.3%	8	0	4	50%
15	Softcat Plc	Technology	29.3%	6	0	3	50%
16	Crest Nicholson Holdings Plc	Household Goods & Home Construction	27.6%	8	0	4	50%
17	Man Group Plc	Financial Services	26.7%	10	0	5	50%
18	Ninety One Plc	Financial Services	26.3%	8	1	4	50%
19	OSB Group Plc	Financial Services	22.4%	8	1	4	50%
20	Aberforth Smaller Companies Trust Plc	Equity Investment Instruments	Investment Trust	6	0	3	50%
21	Finsbury Growth & Income Trust Plc	Equity Investment Instruments	Investment Trust	6	0	3	50%
22	ICG Enterprise Trust Plc	Equity Investment Instruments	Investment Trust	6	0	3	50%
23	Murray International Trust Plc	Equity Investment Instruments	Investment Trust	6	0	3	50%
24	Scottish American Investment Company Plc	Equity Investment Instruments	Investment Trust	6	0	3	50%
25	Allianz Technology Trust Plc	Equity Investment Instruments	Investment Trust	4	0	2	50%
26	GCP Student Living Plc	Real Estate	Investment Trust	4	0	2	50%
27	Schroder Oriental Income Fund Ltd	Equity Investment Instruments	Investment Trust	4	0	2	50%



At or above the 33% target for women



Improved by 5% or more in the year



Below target



All-Male Executive Committee

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
28	ITV Plc	Media	43%	11	1	5	45.5%
29	Workspace Group Plc	Real Estate	41%	9	0	4	44.4%
30	Centrica Plc	Utilities	27.7%	9	0	4	44.4%
31	Vesuvius Plc	Industrial Engineering	22.6%	9	0	4	44.4%
32	Meggitt Plc	Aerospace & Defense	19%	9	1	4	44.4%
33	Murray Income Trust Plc	Equity Investment Instruments	Investment Trust	9	0	4	44.4%
34	Greggs Plc	Food & Drug Retailers	41.3%	7	0	3	42.9%
35	PZ Cussons Plc	Personal Goods	34.6%	7	1	3	42.9%
36	Grainger Plc	Real Estate	33.3%	7	2	3	42.9%
37	IWG Plc	Support Services	31.7%	7	0	3	42.9%
38	St. Modwen Properties Plc	Real Estate	27.3%	7	0	3	42.9%
39	Genus Plc	Pharmaceuticals & Biotechnology	26.9%	7	1	3	42.9%
40	Morgan Advanced Materials Plc	Electronic & Electrical Equipment	26.5%	7	0	3	42.9%
41	Essentra Plc	Support Services	20%	7	1	3	42.9%
42	Diploma Plc	Support Services	19.2%	7	1	3	42.9%
43	Pantheon International Plc	Equity Investment Instruments	Investment Trust	7	0	3	42.9%
44	Direct Line Insurance Group Plc	Non-Life Insurance	39.1%	10	1	4	40%
45	Coats Group Plc	General Industrials	34.2%	10	1	4	40%
46	Electrocomponents Plc	Support Services	30.7%	10	0	4	40%
47	John Laing Group Plc	Financial Services	27.9%	10	0	4	40%
48	Provident Financial Plc	Financial Services	27.3%	10	0	4	40%
49	G4S PLC	Support Services	21%	10	0	4	40%
50	UDG Healthcare Plc	Health Care Equipment & Services	20.9%	10	0	4	40%
51	Apax Global Alpha Ltd	Equity Investment Instruments	Investment Trust	5	0	2	40%
52	AVI Global Trust Plc	Equity Investment Instruments	Investment Trust	5	0	2	40%
53	Baillie Gifford Japan Trust Plc	Equity Investment Instruments	Investment Trust	5	0	2	40%



Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
54	Bankers Investment Trust Plc	Equity Investment Instruments	Investment Trust	5	0	2	40%
55	BlackRock Smaller Companies Trust Plc	Equity Investment Instruments	Investment Trust	5	0	2	40%
56	BlackRock World Mining Trust Plc	Equity Investment Instruments	Investment Trust	5	0	2	40%
57	BMO Global Smaller Companies Plc	Equity Investment Instruments	Investment Trust	5	0	2	40%
58	City of London Investment Trust Plc	Equity Investment Instruments	Investment Trust	5	0	2	40%
59	Civitas Social Housing Plc	Real Estate	Investment Trust	5	0	2	40%
60	European Opportunities Trust Plc	Equity Investment Instruments	Investment Trust	5	0	2	40%
61	Fidelity European Trust Plc	Equity Investment Instruments	Investment Trust	5	0	2	40%
62	Fidelity Special Values Plc	Equity Investment Instruments	Investment Trust	5	0	2	40%
63	Foresight Solar Fund Ltd	Equity Investment Instruments	Investment Trust	5	0	2	40%
64	LXi REIT Plc	Real Estate	Investment Trust	5	0	2	40%
65	NextEnergy Solar Fund Ltd	Equity Investment Instruments	Investment Trust	5	0	2	40%
66	Polar Capital Technology Trust Plc	Equity Investment Instruments	Investment Trust	5	0	2	40%
67	TR Property Investment Trust Plc	Equity Investment Instruments	Investment Trust	5	0	2	40%
68	Vinacapital Vietnam Opportunity Fund Ltd	Equity Investment Instruments	Investment Trust	5	0	2	40%
69	WH Smith Plc	General Retailers	41.9%	8	0	3	37.5%
70	Brewin Dolphin Holdings Plc	Financial Services	40.4%	8	1	3	37.5%
71	Future Plc	Media	39.4%	8	2	3	37.5%
72	Lancashire Holdings Ltd	Non-Life Insurance	37.2%	8	1	3	37.5%
73	Sabre Insurance Group Plc	Non-Life Insurance	37.1%	8	0	3	37.5%
74	PureTech Health Plc	Pharmaceuticals & Biotechnology	35%	8	1	3	37.5%
75	Britvic Plc	Beverages	33.3%	8	1	3	37.5%
76	Hays Plc	Support Services	33.3%	8	0	3	37.5%
77	Dixons Carphone Plc	General Retailers	32.7%	8	0	3	37.5%
78	Chemring Group Plc	Aerospace & Defense	32.4%	8	1	3	37.5%
79	Paragon Banking Group Plc	Financial Services	32.1%	8	0	3	37.5%

Additional men board appointments recently effected mean this company fell below the 33% target in January/February 2021

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
80	Elementis Plc	Chemicals	30.5%	8	0	3	37.5%
81	Bodycote Plc	Industrial Engineering	30.4%	8	0	3	37.5%
82	Trainline Plc	Travel & Leisure	28.6%	8	1	3	37.5%
83	Pets At Home Group Plc	General Retailers	27.9%	8	0	3	37.5%
84	Rathbone Brothers Plc	Financial Services	24.3%	8	1	3	37.5%
85	Rotork Plc	Electronic & Electrical Equipment	22.6%	8	0	3	37.5%
86	Howden Joinery Group Plc	General Retailers	22.4%	8	0	3	37.5%
87	IMI Plc	Electronic & Electrical Equipment	21.6%	8	0	3	37.5%
88	Great Portland Estates Plc	Real Estate	20%	8	0	3	37.5%
89	Cairn Energy Plc	Oil & Gas Industry	16.7%	8	0	3	37.5%
90	F&C Investment Trust Plc	Equity Investment Instruments	Investment Trust	8	0	3	37.5%
91	HICL Infrastructure Plc	Equity Investment Instruments	Investment Trust	8	0	3	37.5%
92	Hammerson Plc	Real Estate	42.6%	11	1	4	36.4%
93	Hiscox Ltd	Non-Life Insurance	41%	11	1	4	36.4%
94	Babcock International Group Plc	Aerospace & Defense	17.5%	11	0	4	36.4%
95	Calisen Plc	Support Services	40.6%	9	0	3	33.3%
96	Dechra Pharmaceuticals Plc	Pharmaceuticals & Biotechnology	39.3%	9	0	3	33.3%
97	FDM Group (Holdings) Plc	Support Services	38.1%	9	1	3	33.3%
98	Watches of Switzerland Group Plc	Personal Goods	38.1%	6	0	2	33.3%
99	Dunelm Group Plc	General Retailers	35%	9	1	3	33.3%
100	Tritax Big Box REIT Plc	Real Estate	35%	6	0	2	33.3%
101	Marks and Spencer Group Plc	General Retailers	34.7%	9	0	3	33.3%
102	Derwent London Plc	Real Estate	32.6%	12	0	4	33.3%
103	Vectura Group Plc	Pharmaceuticals & Biotechnology	32.3%	9	0	3	33.3%
104	Big Yellow Group Plc	Real Estate	31.6%	9	0	3	33.3%
105	Close Brothers Group Plc	Banks	31%	9	0	3	33.3%



Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
106	Redrow Plc	Household Goods & Home Construction	31%	6	1	2	33.3%
107	IG Group Holdings Plc	Financial Services	30%	12	2	4	33.3%
108	EasyJet Plc	Travel & Leisure	30%	9	0	3	33.3%
109	National Express Group Plc	Travel & Leisure	30%	9	0	3	33.3%
110	Savills Plc	Real Estate	30%	9	0	3	33.3%
111	Capita Plc	Support Services	29.9%	12	0	4	33.3% ●
112	Beazley Plc	Non-Life Insurance	29.8%	12	1	4	33.3%
113	Energiean Plc	Oil & Gas Industry	27.9%	9	0	3	33.3%
114	Victrex Plc	Chemicals	26.4%	9	0	3	33.3%
115	Serco Group Plc	Support Services	24.7%	9	0	3	33.3%
116	QinetiQ Group Plc	Aerospace & Defense	24%	9	0	3	33.3%
117	Quilter Plc	Financial Services	23.8%	9	0	3	33.3%
118	Wood Group (John) Plc	Oil & Gas Industry	23.3%	9	0	3	33.3%
119	Bellway Plc	Household Goods & Home Construction	22.9%	6	0	2	33.3%
120	Weir Group Plc	Industrial Engineering	22.6%	9	0	3	33.3% ●
121	Mediclinic International Plc	Health Care Equipment & Services	22.2%	12	0	4	33.3%
122	BBGI Global Infrastructure SA	Equity Investment Instruments	22.2%	6	0	2	33.3%
123	PageGroup Plc	Support Services	22%	9	0	3	33.3%
124	Polypipe Group Plc	Construction & Materials	21.1%	9	0	3	33.3%
125	Micro Focus International Plc	Technology	20.2%	9	0	3	33.3%
126	Inchcape Plc	Support Services	19.8%	9	0	3	33.3%
127	Spectris Plc	Electronic & Electrical Equipment	18.2%	9	0	3	33.3%
128	Centamin Plc	Mining	17.6%	9	0	3	33.3%
129	CLS Holdings Plc	Real Estate	17.6%	9	0	3	33.3%
130	Ashmore Group Plc	Financial Services	17.1%	6	0	2	33.3%

● Additional men board appointments recently effected mean this company fell below the 33% target in January/February 2021

At or above the 33% target for women

Improved by 5% or more in the year

Below target



All-Male Executive Committee

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
131	Synthomer Plc	Chemicals	16%	9	0	3	33.3%
132	Witan Investment Trust Plc	Equity Investment Instruments	Investment Trust	9	0	3	33.3%
133	Alliance Trust Plc	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
134	BMO Commercial Property Trust Ltd	Real Estate	Investment Trust	6	0	2	33.3%
135	Edinburgh Investment Trust Plc	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
136	GCP Infrastructure Investments Ltd	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
137	Genesis Emerging Markets Fund Ltd	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
138	HGC Capital Trust Plc	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
139	Herald Investment Trust Plc	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
140	JPMorgan American Investment Trust Plc	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
141	JPMorgan Emerging Markets Investment Trust Plc	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
142	JPMorgan Japanese Investment Trust Plc	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
143	Mercantile Investment Trust Plc	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
144	Monks Investment Trust Plc	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
145	Personal Assets Trust Plc	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
146	Schroder AsiaPacific Fund Plc	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
147	Templeton Emerging Markets Investment Trust Plc	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
148	UK Commercial Property REIT Ltd	Real Estate	Investment Trust	6	0	2	33.3%
149	Vietnam Enterprise Investments Ltd	Equity Investment Instruments	Investment Trust	6	0	2	33.3%
150	Alternative Credit Investments Plc	Equity Investment Instruments	Investment Trust	3	0	1	33.3%
151	Baillie Gifford US Growth Trust Plc	Equity Investment Instruments	Investment Trust	3	0	1	33.3%
152	Smithson Investment Trust Plc	Equity Investment Instruments	Investment Trust	3	0	1	33.3%
153	Shaftesbury Plc	Real Estate	61.3%	10	0	3	30% ●
154	Signature Aviation Plc	Industrial Transportation	41.1%	10	0	3	30%



● Additional women board appointments announced indicate this company will meet the 33% target in the first half of 2021.

● Additional men board appointments recently effected mean this company fell below the 33% target in January/February 2021




Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
155	ConvaTec Group Plc	Health Care Equipment & Services	33.7%	10	0	3	30%
156	Sanne Group Plc	Financial Services	31.6%	10	0	3	30%
157	C&C Group Plc	Beverages	31.4%	10	0	3	30%
158	Aggreko Plc	Support Services	26.8%	10	0	3	30% 
159	IP Group Plc	Financial Services	28.6%	10	0	3	30%
160	TI Fluid Systems Plc	Electronic & Electrical Equipment	23.9%	10	0	3	30%
161	FirstGroup Plc	Travel & Leisure	21.7%	10	0	3	30%
162	Petrofac Ltd	Oil & Gas Industry	18.7%	10	0	3	30%
163	Clarkson Plc	Industrial Transportation	14.8%	10	0	3	30%
164	RIT Capital Partners Plc	Equity Investment Instruments	Investment Trust	10	0	3	30%
165	Law Debenture Corporation Plc	Equity Investment Instruments	45%	7	1	2	28.6%
166	Virgin Money UK Plc	Banks	44.9%	7	0	2	28.6%
167	Capital & Counties Properties Plc	Real Estate	44.4%	7	1	2	28.6%
168	Sirius Real Estate Ltd	Real Estate	36.7%	7	0	2	28.6%
169	Plus500 Ltd	Financial Services	33.3%	7	0	2	28.6% 
170	Drax Group Plc	Utilities	32%	7	0	2	28.6%
171	JTC Plc	Financial Services	31.6%	7	1	2	28.6%
172	Countryside Properties Plc	Household Goods & Home Construction	31.1%	7	0	2	28.6%
173	Liontrust Asset Management Plc	Financial Services	29.7%	7	0	2	28.6%
174	XP Power Ltd	Electronic & Electrical Equipment	28.9%	7	0	2	28.6%
175	Frasers Group Plc	General Retailers	28.6%	7	0	2	28.6%
176	Spirent Communications Plc	Technology	25.5%	7	1	2	28.6%

 Additional women board appointments announced indicate this company will meet the 33% target in the first half of 2021.

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
177	KAZ Minerals Plc	Mining	25%	7	0	2	28.6%
178	Hilton Food Group Plc	Food Producers	24%	7	0	2	28.6%
179	Playtech Plc	Travel & Leisure	23.3%	7	0	2	28.6%
180	AO World Plc	General Retailers	22.2%	7	0	2	28.6%
181	Avon Rubber Plc	Aerospace & Defense	21.9%	7	0	2	28.6% 
182	Ibstock Plc	Construction & Materials	21.9%	7	0	2	28.6%
183	Grafton Group Plc	Support Services	14.5%	7	0	2	28.6%
184	Diversified Gas & Oil Plc	Oil & Gas Industry	14.3%	7	0	2	28.6%
185	Morgan Sindall Group Plc	Construction & Materials	13.5%	7	0	2	28.6%
186	Hill & Smith Holdings Plc	Industrial Engineering	9%	7	1	2	28.6% 
187	3i Infrastructure Plc	Equity Investment Instruments	Investment Trust	7	0	2	28.6%
188	Edinburgh Worldwide Investment Trust Plc	Equity Investment Instruments	Investment Trust	7	0	2	28.6%
189	HarbourVest Global Private Equity Ltd	Equity Investment Instruments	Investment Trust	7	0	2	28.6%
190	Worldwide Healthcare Trust Plc	Equity Investment Instruments	Investment Trust	7	0	2	28.6%
191	Cineworld Group Plc	Travel & Leisure	46.7%	11	1	3	27.3%
192	Tate & Lyle Plc	Food Producers	35.6%	11	0	3	27.3%
193	Helios Towers Plc	Telecommunications	25.8%	11	0	3	27.3%
194	Network International Holdings Plc	Support Services	23.9%	11	0	3	27.3%
195	Airtel Africa Plc	Telecommunications	23.8%	11	0	3	27.3%
196	Unite Group Plc	Real Estate	23.3%	11	0	3	27.3%
197	Wizz Air Holdings Plc	Travel & Leisure	22.2%	11	0	3	27.3%
198	TP ICAP Plc	Financial Services	16%	11	0	3	27.3%
199	TUI AG	Travel & Leisure	26.6%	26	1	7	26.9%
200	TBC Bank Group Plc	Banks	43.3%	8	0	2	25%

 Additional women board appointments announced indicate this company will meet the 33% target in the first half of 2021.

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
201	Mitchells & Butlers Plc	Travel & Leisure	38.6%	12	0	3	25%
202	Syncona Ltd	Equity Investment Instruments	35.3%	8	0	2	25%
203	Rank Group Plc	Travel & Leisure	32.7%	8	0	2	25%
204	Kainos Group Plc	Technology	32.6%	8	0	2	25%
205	Wetherspoon (JD) Plc	Travel & Leisure	31.8%	8	1	2	25%
206	Cranswick Plc	Food Producers	29.2%	8	0	2	25%
207	Balfour Beatty Plc	Construction & Materials	27.7%	8	0	2	25%
208	William Hill Plc	Travel & Leisure	27.4%	8	0	2	25%
209	888 Holdings Plc	Travel & Leisure	27.3%	8	0	2	25%
210	LondonMetric Property Plc	Real Estate	27.3%	8	0	2	25% 
211	Oxford Instruments Plc	Electronic & Electrical Equipment	27.3%	8	0	2	25%
212	Ultra Electronics Holdings Plc	Aerospace & Defense	26.9%	8	0	2	25%
213	Carnival Plc	Travel & Leisure	21.5%	12	0	3	25%
214	SSP Group Plc	Travel & Leisure	21.5%	8	0	2	25%
215	Safestore Holdings Plc	Real Estate	20%	8	0	2	25%
216	Renishaw Plc	Electronic & Electrical Equipment	18.3%	8	0	2	25%
217	CMC Markets Plc	Financial Services	16.7%	8	0	2	25%
218	Sequoia Economic Infrastructure Income Fund Ltd	Equity Investment Instruments	Investment Trust	4	0	1	25%
219	Vistry Group Plc	Household Goods & Home Construction	32.4%	9	0	2	22.2%
220	Caledonia Investments Plc	Equity Investment Instruments	32.1%	9	0	2	22.2%
221	Homeserve Plc	General Retailers	30.4%	9	0	2	22.2%
222	Travis Perkins Plc	General Retailers	27.2%	9	0	2	22.2%
223	Gamesys Group Plc	Travel & Leisure	27%	9	0	2	22.2%
224	Vivo Energy Plc	General Retailers	25%	9	0	2	22.2%
225	Jupiter Fund Management Plc	Financial Services	23.9%	9	0	2	22.2%

 Additional women board appointments announced indicate this company will meet the 33% target in the first half of 2021.

Rank	Company	Sector	Combined Exec.Comm & DRs	Board Size	Executive Women on Boards	Total Women on Boards	Women on Boards
226	Telecom Plus Plc	Telecommunications	23.7%	9	0	2	22.2%
227	Computacenter Plc	Technology	20.5%	9	0	2	22.2%
228	Just Group Plc	Life Insurance	16.7%	9	0	2	22.2%
229	Hochschild Mining Plc	Mining	8.1%	9	0	2	22.2%
230	Investec Plc	Banks	25.2%	14	0	3	21.4%
231	RHI Magnesita NV	Chemicals	23.6%	14	0	3	21.4%
232	IntegraFin Holdings Plc	Financial Services	37.8%	10	0	2	20%
233	Talktalk Telecom Group Plc	Telecommunications	35.5%	10	2	2	20%
234	Domino's Pizza Group Plc	Travel & Leisure	34%	10	0	2	20%
235	Petropavlovsk Plc	Mining	32.1%	5	0	1	20%
236	Premier Foods Plc	Food Producers	29.6%	10	0	2	20%
237	Baillie Gifford Shin Nippon Plc	Equity Investment Instruments	Investment Trust	5	0	1	20%
238	BB Healthcare Trust Plc	Equity Investment Instruments	Investment Trust	5	0	1	20%
239	Hipgnosis Songs Fund Ltd	Equity Investment Instruments	Investment Trust	5	0	1	20%
240	JLEN Environmental Assets Group Ltd	Equity Investment Instruments	Investment Trust	5	0	1	20%
241	JPMorgan European Smaller Companies Trust Plc	Equity Investment Instruments	Investment Trust	5	0	1	20%
242	4imprint Group Plc	Media	54.5%	6	0	1	16.7%
243	Biffa Plc	Support Services	24%	6	0	1	16.7%
244	AJ Bell Plc	Financial Services	16.1%	6	0	1	16.7%
245	Ferrexpo Plc	Mining	15.6%	6	0	1	16.7%
246	Primary Health Properties Plc	Real Estate	Investment Trust	6	0	1	16.7%
247	Oxford BioMedica Plc	Pharmaceuticals & Biotechnology	40%	8	0	1	12.5%
248	Indivior Plc	Pharmaceuticals & Biotechnology	29.2%	8	0	1	12.5%
249	ContourGlobal Plc	Utilities	46.4%	9	0	1	11.1%
250	Aston Martin Lagonda Global Holdings Plc	Electronic & Electrical Equipment	30.4%	8 + 1	0	0 + 1	0% <sup>41</sup>

Source: Women on Boards Data 11th January 2021, BoardEx and other public and/or statutory sources. Combined Exec. Comm. & DRs Data 31st October 2020, the Hampton-Alexander Review Portal

41. Aston Martin Lagonda Global Holdings Plc was the last remaining All-Male Board on the 11th January, record subsequently updated for recent appointments as at 28 January

Appendix E

FTSE 350 Sector Analysis

Women on Boards data as at 11th January 2021, Leadership data as at 31st October 2020

Sector : Media					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	4imprint Group Plc	Media Agencies	250	16.7% ▲	54.5% ▲
2	ITV Plc	Broadcasting & Entertainment	250	45.5% ▲	43% ▲
3	Pearson Plc	Publishing	100	45.5% ▲	41% ▲
4	Future Plc	Publishing	250	37.5% ▲	39.4% ▲
5	WPP Plc	Media Agencies	100	46.2% ▲	35.8% ▲
6	Informa Plc	Media Agencies	100	30% =	30.1% =
7	RELX Plc	Publishing	100	45.5% ▲	29.8% ▲
				40%	37.8%
Sector Average					

Sector : Personal Goods					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Burberry Group Plc	Clothing & Accessories	100	45.5% ▼	50.4% ▼
2	Watches of Switzerland Group Plc	Clothing & Accessories	250	33.3% ▲	38.1% ▲
3	PZ Cussons Plc	Personal Products	250	42.9% =	34.6% ▲
4	Unilever Plc	Personal Products	100	41.7% ▲	33.5% ▼
5	Games Workshop Group Plc	Toys	250	57.1% ▲	17.5% ▼
				44.2%	36.1%
Sector Average					

Sector : Non-Life Insurance					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Hiscox Ltd	Full Line Insurance	250	36.4% ▲	41% ▲
2	Direct Line Insurance Group Plc	Property & Casualty Insurance	250	40% =	39.1% ▲
3	Lancashire Holdings Ltd	Property & Casualty Insurance	250	37.5% =	37.2% ▲
4	Sabre Insurance Group Plc	Property & Casualty Insurance	250	37.5% ▲	37.1% =
5	RSA Insurance Group Plc	Property & Casualty Insurance	100	40% ▲	36.4% ▲
6	Admiral Group Plc	Property & Casualty Insurance	100	45.5% ▲	34.5% ▲
7	Beazley Plc	Property & Casualty Insurance	250	33.3% ▼	29.8% ▲
				38.6%	35.7%
Sector Average					

▲ Increased since 2019 ▼ Decreased since 2019 = No change since 2019

Sector : Pharmaceuticals & Biotechnology					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	AstraZeneca Plc	Pharmaceuticals	100	35.7% ▲	42.9% ▲
2	GlaxoSmithKline Plc	Pharmaceuticals	100	41.7% ▼	40.6% ▲
3	Oxford BioMedica Plc	Biotechnology	250	12.5%	40%
4	Dechra Pharmaceuticals Plc	Pharmaceuticals	250	33.3% ▲	39.3% ▼
5	PureTech Health Plc	Biotechnology	250	37.5% ▲	35% ▲
6	Vectura Group Plc	Pharmaceuticals	250	33.3%	32.3%
7	Indivior Plc	Pharmaceuticals	250	12.5%	29.2%
8	Genus Plc	Biotechnology	250	42.9% ▲	26.9% ▲
9	Hikma Pharmaceuticals Plc	Pharmaceuticals	100	30% ▲	24.1% ▲
				31.8%	35.5%
Sector Average					

Sector : General Retailers					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Next Plc	Broadline Retailers	100	40% ▼	53.8% ▼
2	WH Smith Plc	Specialty Retailers	250	37.5% ▲	41.9% ▲
3	B&M European Value Retail SA	Broadline Retailers	100	28.6% ▼	41.3% ▼
4	Dunelm Group Plc	Home Improvement Retailers	250	33.3% ▼	35% ▼
5	Marks and Spencer Group Plc	Broadline Retailers	250	33.3% =	34.7% ▼
6	Dixons Carphone Plc	Specialty Retailers	250	37.5% =	32.7% ▼
7	JD Sports Fashion Plc	Apparel Retailers	100	28.6% =	32.4% ▲
8	Homeserve Plc	Specialized Consumer Services	250	22.2% =	30.4% ▲
9	Fraser's Group Plc	Apparel Retailers	250	28.6% ▼	28.6% ▼
10	Pets At Home Group Plc	Specialty Retailers	250	37.5% ▲	27.9% ▼
11	Kingfisher Plc	Home Improvement Retailers	100	40% ▼	27.3% ▼
12	Travis Perkins Plc	Home Improvement Retailers	250	22.2% ▼	27.2% ▼
13	Vivo Energy Plc	Specialty Retailers	250	22.2% =	25% ▼
14	Howden Joinery Group Plc	Home Improvement Retailers	250	37.5% ▲	22.4% ▲
15	AO World Plc	Specialty Retailers	250	28.6%	22.2%
				32%	35.1%
Sector Average					

Source: Women on Boards Data 11th January 2021, BoardEx and other public and/or statutory sources. Combined Exec. Comm.& DRs Data 31st October 2020, the Hampton-Alexander Review Portal



Sector : Food & Drug Retailers					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Greggs Plc	Food Retailers & Wholesalers	250	42.9% =	41.3% ▲
2	Sainsbury (J) Plc	Food Retailers & Wholesalers	100	33.3% ▲	38.6% ▲
3	Morrison (WM) Supermarkets Plc	Food Retailers & Wholesalers	100	30% ▲	38.2% ▼
4	Tesco Plc	Food Retailers & Wholesalers	100	30.8% =	32.2% ▲
5	Ocado Group Plc	Food Retailers & Wholesalers	100	16.7% ▼	24.3% ▼
				29.4%	34.6%
Sector Average					

Sector : Real Estate					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Shaftesbury Plc	Retail REITs	250	30% =	61.3% ▲
2	Capital & Counties Properties Plc	Diversified REITs	250	28.6% ▲	44.4% ▼
3	Hammerson Plc	Retail REITs	250	36.4% ▲	42.6% ▲
4	British Land Company Plc	Diversified REITs	100	33.3% ▲	42.1% ▲
5	Assura Plc	Specialty REITs	250	50% =	41.7% ▼
6	Rightmove Plc	Real Estate Services	100	50% =	41.3% ▲
7	Workspace Group Plc	Industrial & Office REITs	250	44.4% ▲	41% ▲
8	Sirius Real Estate Ltd	Real Estate Holding & Development	250	28.6% ▲	36.7% ▼
9	Tritax Big Box REIT Plc	Specialty REITs	250	33.3% ▲	35% ▼
10	Grainger Plc	Real Estate Holding & Development	250	42.9% =	33.3% ▼
11	Segro Plc	Industrial & Office REITs	100	33.3% ▲	33.3% ▲
12	Derwent London Plc	Industrial & Office REITs	250	33.3% =	32.6% ▲
13	Big Yellow Group Plc	Specialty REITs	250	33.3% ▲	31.6% ▼
14	Land Securities Group Plc	Diversified REITs	100	44.4% ▲	30% ▼
15	Savills Plc	Real Estate Services	250	33.3% ▲	30% ▲
16	St. Modwen Properties Plc	Real Estate Holding & Development	250	42.9% ▲	27.3% ▲
17	LondonMetric Property Plc	Diversified REITs	250	25% =	27.3% ▲
18	Unite Group Plc	Residential REITs	250	27.3% ▲	23.3% ▼
19	Safestore Holdings Plc	Specialty REITs	250	25% ▼	20% ▼
20	Great Portland Estates Plc	Industrial & Office REITs	250	37.5% ▲	20%
21	CLS Holdings Plc	Real Estate Holding & Development	250	33.3% ▲	17.6% ▼
				35.1%	34.2%
Sector Average					

Sector : Equity Investment Instruments					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Law Debenture Corporation Plc	Equity Investment Instruments	250	28.6% =	45% ▲
2	Syncona Ltd	Equity Investment Instruments	250	25% =	35.3% ▼
3	Caledonia Investments Plc	Equity Investment Instruments	250	22.2% =	32.1% ▲
4	BBGI Global Infrastructure SA	Equity Investment Instruments	250	33.3% ▲	22.2% ▼
				37.2%	33.7%
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	30% ▲	39.8% ▲
2	Phoenix Group Holdings	Life Insurance	100	30.8% ▼	37.5% ▲
3	Aviva Plc	Life Insurance	100	40% ▲	34.5% ▲
4	Prudential Plc	Life Insurance	100	30.8% ▲	28.4% ▲
5	Just Group Plc	Life Insurance	250	22.2%	16.7%
				30.9%	33.2%
Sector Average					

Sector : Beverages					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Diageo Plc	Distillers & Vintners	100	60% ▲	37.4% ▲
2	Britvic Plc	Soft Drinks	250	37.5% =	33.3% ▲
3	C&C Group Plc	Distillers & Vintners	250	30%	31.4%
4	Coca-Cola HBC AG	Soft Drinks	100	30.8% ▲	29.1% ▼
				39%	33.1%
Sector Average					

Sector : Banks					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Virgin Money UK Plc	Banks	250	28.6%	44.9%
2	TBC Bank Group Plc	Banks	250	25% =	43.3% ▼
3	NatWest Group Plc	Banks	100	36.4% ▼	34.2% ▼
4	Lloyds Banking Group Plc	Banks	100	36.4% ▲	33.6% ▲
5	Standard Chartered Plc	Banks	100	35.7% ▲	31.5% ▲
6	Close Brothers Group Plc	Banks	250	33.3% ▲	31% ▲
7	Barclays Plc	Banks	100	25% ▼	28.6% ▲
8	HSBC Holdings Plc	Banks	100	35.7% =	28.3% ▲
9	Investec Plc	Banks	250	21.4% ▼	25.2% ▼
				31%	33.1%
Sector Average					

Sector : Utilities					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	ContourGlobal Plc	Conventional Electricity	250	11.1% =	46.4% ▲
2	Severn Trent Plc	Water	100	55.6% ▲	38.6% ▼
3	National Grid Plc	Multi-utilities	100	38.5% ▲	34.2% ▲
4	United Utilities Group Plc	Water	100	30% =	33.8% ▲
5	Drax Group Plc	Conventional Electricity	250	28.6% ▲	32% ▲
6	Pennon Group Plc	Water	100	42.9% =	30.8% ▲
7	Centrica Plc	Multi-utilities	250	44.4% ▲	27.7% ▼
8	SSE Plc	Conventional Electricity	100	36.4% ▲	23.2% ▼
				36%	32.3%
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	27.3% =	46.7% ▼
2	Whitbread Plc	Hotels	100	30% ▼	41.4% ▲
3	Mitchells & Butlers Plc	Restaurants & Bars	250	25% =	38.6% ▼
4	InterContinental Hotels Group Plc	Hotels	100	38.5% ▲	37.7% ▼
5	Compass Group Plc	Restaurants & Bars	100	36.4% =	36.4% ▲
6	Domino's Pizza Group Plc	Restaurants & Bars	250	20% ▲	34% ▲
7	Entain Plc	Gambling	100	27.3% ▲	33.3% ▲
8	Rank Group Plc	Gambling	250	25% ▲	32.7% ▲
9	Wetherspoon (JD) Plc	Restaurants & Bars	250	25% ▼	31.8% ▲
10	Flutter Entertainment Plc	Gambling	100	23.1% ▼	31.1% ▲
11	EasyJet Plc	Airlines	250	33.3% ▲	30% ▼
12	National Express Group Plc	Travel & Tourism	250	33.3% ▲	30% ▼
13	Trainline Plc	Travel & Tourism	250	37.5% ▲	28.6% ▼
14	William Hill Plc	Gambling	250	25% ▼	27.4% ▼
15	888 Holdings Plc	Gambling	250	25%	27.3%
16	Gamesys Group Plc	Gambling	250	22.2%	27%
17	TUI AG	Travel & Tourism	250	26.9% ▼	26.6% ▼
18	Playtech Plc	Gambling	250	28.6% ▲	23.3% ▲
19	Wizz Air Holdings Plc	Airlines	250	27.3% ▲	22.2% ▲
20	International Consolidated Airlines Group SA	Airlines	100	45.5% ▲	22% ▼
21	FirstGroup Plc	Travel & Tourism	250	30% =	21.7% ▲
22	Carnival Plc	Travel & Tourism	250	25% ▼	21.5% ▲
23	SSP Group Plc	Restaurants & Bars	250	25% ▲	21.5% ▼
				28.8%	31.1%
Sector Average					

Sector : Technology					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Moneysupermarket.com Group Plc	Internet	250	62.5% ▲	48.6% ▲
2	Ascential Plc	Internet	250	60% ▲	41.6% ▲
3	Sage Group Plc	Software	100	33.3% ▲	38.7% ▲
4	Avast Plc	Software	100	27.3% ▲	33.8% ▲
5	Auto Trader Group Plc	Internet	100	50% ▲	32.7% ▲
6	Kainos Group Plc	Software	250	25% ▲	32.6% ▲
7	Just Eat Takeaway.com NV	Internet	100	25%	31.1%
8	Softcat Plc	Computer Services	250	50% ▲	29.3% ▲
9	Aveva Group Plc	Software	100	22.2% =	27.6% ▲
10	Spirent Communications Plc	Telecommunications Equipment	250	28.6% =	25.5% ▼
11	Computacenter Plc	Computer Services	250	22.2% =	20.5% ▼
12	Micro Focus International Plc	Software	250	33.3% ▼	20.2% ▼
				36.3%	30.5%
Sector Average					

Sector : Genaral Industrials					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Coats Group Plc	Diversified Industrials	250	40% ▲	34.2% ▲
2	Melrose Industries Plc	Diversified Industrials	100	27.3% ▼	33.3% ▲
3	Smurfit Kappa Group Plc	Containers & Packaging	100	33.3% ▲	31.7% ▲
4	DS Smith Plc	Containers & Packaging	100	37.5% ▲	30.2% ▲
5	Mondi Plc	Containers & Packaging	100	25% =	28.6% ▲
6	Bunzl Plc	Diversified Industrials	100	37.5% ▲	26.9% ▲
7	Smiths Group Plc	Diversified Industrials	100	40% ▲	23.7% ▲
				34.3%	29.8%
Sector Average					

Sector : Food Producers					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Greencore Group Plc	Food Products	250	50% ▲	42.4% ▲
2	Tate & Lyle Plc	Food Products	250	27.3% ▼	35.6% ▲
3	Premier Foods Plc	Food Products	250	20%	29.6%
4	Cranswick Plc	Food Products	250	25% =	29.2% ▲
5	Hilton Food Group Plc	Food Products	250	28.6% ▲	24% ▲
6	Associated British Foods Plc	Food Products	100	25% =	23.2% ▼
				29.6%	29.6%
Sector Average					

Sector : Health Care Equipment & Services					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	ConvaTec Group Plc	Medical Supplies	250	30% ▼	33.7% ▲
2	Smith & Nephew Plc	Medical Equipment	100	36.4% ▲	31.7% ▲
3	Mediclinic International Plc	Health Care Providers	250	33.3% ▲	22.2% ▲
4	UDG Healthcare Plc	Health Care Providers	250	40% ▲	20.9% ▼
				34.9%	29.1%
Sector Average					

Sector : Telecommunications					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Talktalk Telecom Group Plc	Telecommunications Services*	250	20% ▼	35.5% ▲
2	Vodafone Group Plc	Telecommunications Services*	100	45.5% ▲	30.3% ▲
3	BT Group Plc	Telecommunications Services*	100	33.3% =	29.9% ▲
4	Helios Towers Plc	Telecommunications Services*	250	27.3%	25.8%
5	Airtel Africa Plc	Telecommunications Services*	250	27.3% ▲	23.8% ▲
6	Telecom Plus Plc	Telecommunications Services*	250	22.2% ▲	23.7% ▼
				29.7%	27.9%
Sector Average					



Sector : Oil & Gas Industry					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	BP Plc	Integrated Oil & Gas	100	42.9% ▲	37.2% ▲
2	Royal Dutch Shell Plc	Integrated Oil & Gas	100	38.5% ▼	28.4% ▲
3	Energear Plc	Exploration & Production	250	33.3% ▲	27.9% ▲
4	Wood Group (John) Plc	Oil Equipment & Services	250	33.3% ▲	23.3% ▲
5	Petrofac Ltd	Oil Equipment & Services	250	30% ▼	18.7% ▲
6	Cairn Energy Plc	Exploration & Production	250	37.5% ▲	16.7% ▼
7	Diversified Gas & Oil Plc	Exploration & Production	250	28.6%	14.3%
				35.7%	27.5%
Sector Average					

Sector : Chemicals					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Johnson Matthey Plc	Commodity Chemicals	100	28.6% ▼	36.6% ▲
2	Elementis Plc	Commodity Chemicals	250	37.5% =	30.5% ▲
3	Victrex Plc	Specialty Chemicals	250	33.3% =	26.4% ▲
4	Croda International Plc	Commodity Chemicals	100	37.5% =	26.3% ▲
5	RHI Magnesita NV	Specialty Chemicals	250	21.4% ▲	23.6% ▲
6	Synthomer Plc	Commodity Chemicals	250	33.3% ▲	16.0% ▲
				30.9%	27.2%
Sector Average					

▲ Increased since 2019    ▼ Decreased since 2019    = No change since 2019

Sector : Financial Services					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Brewin Dolphin Holdings Plc	Asset Managers	250	37.5% ▼	40.4% ▲
2	IntegraFin Holdings Plc	Asset Managers	250	20% ▼	37.8% ▲
3	Standard Life Aberdeen Plc	Asset Managers	100	45.5% ▲	36.2% ▲
4	London Stock Exchange Group Plc	Investment Services	100	44.4% ▲	35.2% ▲
5	Plus500 Ltd	Investment Services	250	28.6% ▲	33.3% ▼
6	Paragon Banking Group Plc	Consumer Finance	250	37.5% ▲	32.1% ▼
7	Sanne Group Plc	Asset Managers	250	30% ▲	31.6% ▼
8	JTC Plc	Asset Managers	250	28.6%	31.6%
9	M&G Plc	Asset Managers	100	50%	30.3%
10	IG Group Holdings Plc	Investment Services	250	33.3% ▲	30% ▲
11	Liontrust Asset Management Plc	Asset Managers	250	28.6%	29.7%
12	IP Group Plc	Asset Managers	250	30% ▲	28.6% ▲
13	John Laing Group Plc	Specialty Finance	250	40% ▲	27.9% ▲
14	Provident Financial Plc	Consumer Finance	250	40% =	27.3% =
15	Man Group Plc	Asset Managers	250	50% ▲	26.7% ▲
16	Schroders Plc	Asset Managers	100	45.5% =	26.6% ▲
17	Ninety One Plc	Asset Managers	250	50%	26.3%
18	Rathbone Brothers Plc	Asset Managers	250	37.5% =	24.3% ▲
19	St. James's Place Plc	Asset Managers	100	41.7% ▲	23.9% ▲
20	Jupiter Fund Management Plc	Asset Managers	250	22.2% ▼	23.9% ▲
21	Hargreaves Lansdown Plc	Asset Managers	100	33.3% ▼	23.8% ▲
22	Quilter Plc	Asset Managers	250	33.3% ▼	23.8% ▼
23	OSB Group Plc	Mortgage Finance	250	50% ▲	22.4% ▲
24	3i Group Plc	Asset Managers	100	50% ▲	19% ▲
25	Intermediate Capital Group Plc	Asset Managers	100	40% ▲	18.2% ▲
26	Ashmore Group Plc	Asset Managers	250	33.3% =	17.1% ▼
27	CMC Markets Plc	Investment Services	250	25%	16.7%
28	AJ Bell Plc	Investment Services	250	16.7% =	16.1% =
29	TP ICAP Plc	Investment Services	250	27.3% ▲	16% ▲
				36.5%	26.7%
Sector Average					

Sector : Support Services					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Calisen Plc	Business Support Services	250	33.3%	40.6%
2	FDM Group (Holdings) Plc	Business Training & Employment Agencies	250	33.3% =	38.1% ▼
3	Euromoney Institutional Investor Plc	Business Support Services	250	50% ▲	35.1% ▲
4	Hays Plc	Business Training & Employment Agencies	250	37.5% =	33.3% ▲
5	IWG Plc	Business Support Services	250	42.9% =	31.7% ▼
6	Electrocomponents Plc	Industrial Suppliers	250	40% ▲	30.7% ▼
7	Capita Plc	Business Support Services	250	33.3% ▼	29.9% ▼
8	Rentokil Initial Plc	Business Support Services	100	50% ▲	27.4% ▼
9	Aggreko Plc	Business Support Services	250	30% ▼	26.8% ▲
10	Serco Group Plc	Business Support Services	250	33.3% =	24.7% ▼
11	Biffa Plc	Waste & Disposal Services	250	16.7%	24%
12	Network International Holdings Plc	Financial Administration	250	27.3% ▲	23.9% ▼
13	Experian Plc	Business Support Services	100	40% ▲	23.7% ▼
14	Intertek Group Plc	Business Support Services	100	40% ▲	23.3% ▲
15	PageGroup Plc	Business Training & Employment Agencies	250	33.3% ▼	22% ▲
16	DCC Plc	Industrial Suppliers	100	27.3% =	21% ▲
17	G4S Plc	Business Support Services	250	40% =	21% ▲
18	Ferguson Plc	Industrial Suppliers	100	45.5% ▲	20.6% ▼
19	Essentra Plc	Industrial Suppliers	250	42.9% ▼	20% ▼
20	Inchcape Plc	Business Support Services	250	33.3% ▲	19.8% ▼
21	Diploma Plc	Industrial Suppliers	250	42.9% ▲	19.2% ▲
22	Grafton Group Plc	Industrial Suppliers	250	28.6% ▲	14.5% ▼
23	Ashtead Group Plc	Business Support Services	100	37.5% ▲	13.3% ▲
				36.4%	25.8%
Sector Average					

▲ Increased since 2019 ▼ Decreased since 2019 = No change since 2019

Sector : Electronic & Electrical Equipment					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Halma Plc	Electronic Equipment	100	40% =	40.9% ▲
2	Aston Martin Lagonda Global Holdings Plc	Automobiles	250	0%	30.4% ▲
3	XP Power Ltd	Electrical Components & Equipment	250	28.6%	28.9%
4	Oxford Instruments Plc	Electronic Equipment	250	25% ▲	27.3% ▲
5	Morgan Advanced Materials Plc	Electrical Components & Equipment	250	42.9% =	26.5% ▲
6	TI Fluid Systems Plc	Auto Parts	250	30% ▲	23.9% ▼
7	Rotork Plc	Electronic Equipment	250	37.5% =	22.6% ▼
8	IMI Plc	Electronic Equipment	250	37.5% =	21.6% ▲
9	Renishaw Plc	Electronic Equipment	250	25% =	18.3% ▲
10	Spectris Plc	Electrical Components & Equipment	250	33.3% ▲	18.2% ▲
				30.1%	25.6%
Sector Average					

Sector : Household Goods & Home Construction					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Barratt Developments Plc	Home Construction	100	37.5% =	33.3% ▲
2	Vistry Group Plc	Home Construction	250	22.2% ▼	32.4% ▲
3	Countryside Properties Plc	Home Construction	250	28.6% =	31.1% ▲
4	Redrow Plc	Home Construction	250	33.3% =	31% ▼
5	Taylor Wimpey Plc	Home Construction	100	50% ▲	30% ▼
6	Crest Nicholson Holdings Plc	Home Construction	250	50% ▲	27.6% ▲
7	Reckitt Benckiser Group Plc	Non-durable Household Products	100	41.7% ▲	26.3% ▲
8	Bellway Plc	Home Construction	250	33.3% =	22.9% ▲
9	Berkeley Group Holdings Plc	Home Construction	100	29.4% ▲	20.4% ▲
10	Persimmon Plc	Home Construction	100	33.3% ▼	19.9% ▲
				35.6%	24.7%
Sector Average					

Sector : Aerospace & Defence					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Chemring Group Plc	Defense	250	37.5%	32.4%
2	Ultra Electronics Holdings Plc	Defense	250	25% <div></div>	26.9% <div></div>
3	Rolls-Royce Holdings Plc	Aerospace	100	30.8% <div></div>	26.4% <div></div>
4	BAE Systems Plc	Defense	100	27.3% <div></div>	25.6% <div></div>
5	QinetiQ Group Plc	Defense	250	33.3% <div></div>	24% <div></div>
6	Avon Rubber Plc	Defense	250	28.6%	21.9%
7	Meggitt Plc	Aerospace	250	44.4% <div></div>	19% <div></div>
8	Babcock International Group Plc	Defense	250	36.4% <div></div>	17.5% <div></div>
				32.9%	24%
Sector Average					

Sector : Construction & Materials					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Marshalls Plc	Building Materials & Fixtures	250	50% <div></div>	32.1% <div></div>
2	Balfour Beatty Plc	Heavy Construction	250	25% <div></div>	27.7% <div></div>
3	Ibstock Plc	Building Materials & Fixtures	250	28.6% <div></div>	21.9% <div></div>
4	Polypipe Group Plc	Building Materials & Fixtures	250	33.3% <div></div>	21.1% <div></div>
5	CRH Plc	Building Materials & Fixtures	100	41.7% <div></div>	14.7% <div></div>
6	Morgan Sindall Group Plc	Heavy Construction	250	28.6%	13.5%
				34.7%	21.9%
Sector Average					

Sector : Industrial Transportation					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Signature Aviation Plc	Transportation Services	250	30% <div></div>	41.1% <div></div>
2	Royal Mail Plc	Delivery Services	250	50% <div></div>	30.3% <div></div>
3	Clarkson Plc	Marine Transportation	250	30% <div></div>	14.8% <div></div>
				35.7%	21.9%
Sector Average					

Source: Women on Boards Data 11th January 2021, BoardEx and other public and/or statutory sources.  
Combined Exec. Comm.& DRs Data 31st October 2020, the Hampton-Alexander Review Portal

Sector : Mining					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Rio Tinto Plc	General Mining	100	40% <div></div>	32.3% <div></div>
2	Petropavlovsk Plc	Gold Mining	250	20%	32.1%
3	BHP Group Plc	General Mining	100	33.3% <div></div>	26.6% <div></div>
4	Anglo American Plc	General Mining	100	30% <div></div>	25.5% <div></div>
5	Kaz Minerals Plc	Nonferrous Metals	250	28.6% <div></div>	25% <div></div>
6	Polymetal International Plc	Gold Mining	100	33.3% <div></div>	23.1% <div></div>
7	Evraz Plc	Iron & Steel	100	22.2% <div></div>	21.3% <div></div>
8	Centamin Plc	Gold Mining	250	33.3% <div></div>	17.6% <div></div>
9	Ferrexpo Plc	Iron & Steel	250	16.7% <div></div>	15.6% <div></div>
10	Antofagasta Plc	Nonferrous Metals	100	20% <div></div>	14.3% <div></div>
11	Fresnillo Plc	Gold Mining	100	36.4% <div></div>	11.5% <div></div>
12	Glencore Plc	General Mining	100	25% <div></div>	10.6% <div></div>
13	Hochschild Mining Plc	Platinum & Precious Metals	250	22.2% <div></div>	8.1% <div></div>
				28.7%	21.6%
Sector Average					

Sector : Industrial Engineering					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Bodycote Plc	Industrial Machinery	250	37.5% <div></div>	30.4% <div></div>
2	Spirax-Sarco Engineering Plc	Industrial Machinery	100	50% <div></div>	27.3% <div></div>
3	Vesuvius Plc	Industrial Machinery	250	44.4% <div></div>	22.6% <div></div>
4	Weir Group Plc	Commercial Vehicles & Trucks	250	33.3% <div></div>	22.6% <div></div>
5	Hill & Smith Holdings Plc	Industrial Machinery	250	28.6% <div></div>	9% <div></div>
				39.5%	21.6%
Sector Average					

Sector : Tobacco					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	British American Tobacco Plc	Tobacco	100	33.3% <div></div>	22.1% <div></div>
2	Imperial Brands Plc	Tobacco	100	20% <div></div>	16.3% <div></div>
				27.3%	20.4%
Sector Average					



## Further Reading

### Current Business and Gender Books

Girl, Woman, Other

*Bernardine Evaristo, May 2019*

The Empathy Edge: Harnessing the Value of Compassion as an Engine for Success

*Maria Ross, October 2019*

Difficult Women: A History of Feminism in 11 Fights

*Helen Lewis, February 2020*

Leadership is Language: The Hidden Power of What You Say and What You Don't

*L. David Marquet, February 2020*

Leadership by Algorithm

*David de Cremer, May 2020*

She Proclaims: Our Declaration of Independence from a Man's World

*Jennifer Palmieri, June 2020*

Unleashed: The Unapologetic Leader's Guide to Empowering Everyone Around You

*Frances Frei and Anne Morriss, June 2020*

Women Don't Owe You Pretty

*Florence Given, June 2020*

A Thousand Ships

*Natalie Haynes, July 2020*

Rebel Idea: The Power of Diverse Thinking

*Matthew Syed, September 2019*

Women and Leadership

*Julia Gillard and Ngozi Okonjo-Iweala, September 2020*

More Than A Woman

*Caitlin Moran, September 2020*

Banking On It: How I Disrupted an Industry

*Anne Boden, November 2020*

The Conversation: How Talking Honestly About Racism Can Transform Individuals and Organizations

*Robert Livingston, February 2021*

### More Classic Feminist Books

The Tenant of Wildfell Hall

*Anne Bronte, 1848*

The Age Of Innocence

*Edith Wharton, 1920*

Ain't I A Woman

*Bell Hooks, 1981*

The Handmaid's Tale

*Margaret Atwood, 1985*

Women Who Run with the Wolves: Myths and Stories of the Wild Woman Archetype

*Clarissa Pinkola Estés, 1989*

Taking on The World

*Ellen MacArthur, 2002*

Why Women Don't Ask

*Linda Babcock & Sara Laschever, September 2008*

My Life on the Road

*Gloria Steinham, October 2015*

Notorious RBG: The Life and Times of Ruth Bader Ginsburg

*Shana Knizhnik & Irin Carmon, October 2015*

The Witch Doesn't Burn in this One

*Amanda Lovelace, March 2018*

Eve Was Shamed

*Helena Kennedy, 2018*

### Key Research 2020

Improving Women's Progression in the Workplace

*Government and Equalities Office, October 2019*

Data-Driven Change – Women in the Boardroom A Global Perspective

*Deloitte, November 2019*

The Global Gender Gap Report 2020

*World Economic Forum, December 2019*

Women in Hospitality, Travel and Leisure 2020 Annual Report - Diversity in HTL - From Intention to Action

*WiHTL, February 2020*

A Collection of Butterfly Effect Stories: 2020 Global Gender Impact Report

*Deloitte, March 2020*

The Gender Divide in Childcare under Lockdown

*Global Institute for Women's Leadership, March 2020*

What is Acceptable Behaviour in the Workplace

*Global Institute for Women's Leadership and Ipsos Mori, March 2020*

Women in Work Index 2020

*PwC, March 2020*

What Motivates Employers to Improve their Shared Parental Leave and Pay Offers

*Government Equalities Office, April 2020*

Diversity Wins: How Inclusion Matters

*McKinsey, May 2020*

Diversity and Inclusion Annual Report 2019-2020

*National Audit Office, June 2020*

Global Gender Diversity Report

*BoardEx, June 2020*

Leadership 10,000 (2019)

*Green Park, June 2020*

COVID-19 and Gender Equality: Countering the Regressive Effects

*McKinsey, July 2020*

Essays on Equality: Covid-19 Edition

*Global Institute for Women's Leadership, July 2020*

Women Count 2020

*The Pipeline, July 2020*

The Female FTSE Board Report

*Cranfield University, September 2020*

Women in the Workplace 2020

*McKinsey, September 2020*

Advancing the Future of Women in Business: The 2020 KPMG Leadership Summit Report

*KPMG, October 2020*

Global Strategy Paper No 45: Womenomics- Europe Moving Ahead

*Goldman Sachs, October 2020*

Women's Representation and Voice in Media Coverage of the Coronavirus

*Global Institute for Women's Leadership, October 2020*

Gender Diversity Index

*2020 Women on Boards, November 2020*

Gender Pay Gap in the UK 2020

*Office for National Statistics, November 2020*

Leadership in a Covid-19 World: The Power of Humility

*Spencer Stuart, December 2020*

Global Leadership Team Gender Diversity Report

*BoardEx, December 2020*

Shared Care, Father's Involvement in Care, and Family Well-Being Outcomes

*Government Equalities Office, January 2021*

Female CEOs Improve Gender Balance on Boards

*BoardEx, January 2021*

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



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### KPMG Connect On Board

KPMG launched Connect On Board to encourage the business community to create greater diversity on boards. Connect On Board is an online platform designed to connect non-executive director (NEDs) candidates from a diverse talent pool with organisations seeking to build better boards. From the outset the vision for Connect On Board has been to help increase the visibility of first class executives who are ready for NED positions.

If you are seeking a NED or looking for a NED role, visit [www.kpmgconnectonboard.com](http://www.kpmgconnectonboard.com) and register your interest via the home page.

Part of the KPMG Board Leadership Centre  
[www.kpmg.com/uk/blc](http://www.kpmg.com/uk/blc)

