



GLASS LEWIS

Gender Diversity in the FTSE 350

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EXECUTIVE SUMMARY

The need for gender diversity at board level has been a high-profile governance issue for investors, companies, and the broader community for several years now. For the UK, in particular, 2020 marked a benchmark year for the FTSE 350 as the deadline for achieving the Hampton-Alexander targets — a minimum of 33% representation of women on boards — loomed, having been set for December 31, 2020.

In the aggregate, the FTSE 350 met the minimum board target during the year, although it was not without its laggards (see “In Numbers”). The FTSE 350 was also free of all-male boards for a time, before relapsing when all women directors retired from both Aston Martin Lagonda and Domino’s Pizza Group. Dominos’ Pizza has since appointed women directors, leaving Aston Martin Lagonda as the only remaining all-male board in the FTSE 350.

This paper includes an interview with Denise Wilson OBE, CEO of the Hampton-Alexander Review; outlines the background to progress against gender diversity initiatives in the UK to date; and juxtaposes the UK gender diversity framework with that of its European equivalents.

Following from this, the paper highlights indicative gender diversity statistics from FTSE 350 companies which held Annual General Meetings (AGMs) between January 1 to December 31, 2018, 2019 and 2020, respectively. The paper concludes with an overview of the changes in Glass Lewis policy on gender diversity in the UK from 2020 to 2021.

IN CONVERSATION

Denise Wilson OBE, CEO of the Hampton-Alexander Review

In mid-October 2020, while assessing the data for this paper on gender diversity at FTSE 350 companies, we sat down (virtually of course) with Denise to discuss some of the pressing questions surrounding the representation of women on boards as we approached the 2020 year-end deadline for the Hampton-Alexander review.

What follows is a synopsis of this conversation, including some key quotes, and some guidance on what investors should be focused on as they enter into their post-year, pre-AGM engagement activities.

With the deadline approaching, is there any justification for not meeting the target of a minimum of 33% women directors on a board? Are there instances where some leeway should be afforded?

"Part of the problem is boards getting just to that 33% because obviously it gives them no slack actually, and if something unexpected does happen then they are straight away below the line. So those clearly that have built in some resilience and are at 40%, that's different because they could lose somebody and still have a reasonably diverse board."

Denise broadly agrees that there are some instances where a little flexibility is required. For example, a company that previously had 33% women directors on the board but temporarily dips below during a year-end transition. Another example is a company that has recently been promoted to the FTSE 250.

Specifically, we discussed examples where a woman director might have to step off a board to take up a chairship on another board or where there is a sudden resignation outside of a normal succession plan. And, as outlined in the quote above, the crux of the issue here is with boards who have no built-in buffer because they are just meeting the minimum 33% target rather than exceeding it. This, Denise cautions, is one of the hazards of aiming just to meet the target - the lack of capacity to absorb such unplanned/unforeseen changes.

Considerations of other areas, such as the level of representation of women on the executive committee, should be weighed when appraising gender diversity performance in these instances also. For example, an executive committee comprising only of men would certainly be a red flag where a board is also failing to meet the minimum target for women at board-level.

And what of the argument that qualified women candidates are in short supply?

"The supply of competent, capable women is full to overflowing."

Denise asserts that there exists a strong pipeline of experienced women candidates, many of whom now have 5 years plus of listed board-level experience, and the argument that these candidates are in short supply, or that the qualified ones are already taken does not, therefore, hold water.

Wider diversity considerations, naturally, are warranted; however, these should not come at the expense of the representation of women particularly when we consider that up to half of the population, of graduating classes, and of employees are women. In consideration of gender balance in those areas, the 33% target for FTSE 350 boards should not, therefore, be viewed as a big ask and rationales such as the lack of qualified women candidates should be viewed critically, and challenged.

For smaller boards should there be an exception given where they have women appointees but fail to meet the 33% target?

"33% is a minimum, not a threshold."

Denise admits, of course, this is a tricky one, and smaller boards could technically be a "One & Done" despite having met the 33% advocated for by the review. The question has to be, however, why can't board size increase by one, and have women directors in the majority — 33% is a minimum standard to achieve, it is not where representation has to end. The data has to be instructive in these instances: what is the direction of travel? Are companies moving forward or are they stagnated? Is it a case of all talk, no action?

This initiative, firstly through Lord Davies' Review and now Hampton-Alexander, is 10 years old now – the FTSE 100 in particular, being fairly stable in terms of constituents, should have little to no excuse for not meeting the minimum target.

How much weight should be given to membership of the various sectoral initiatives such as the "Women in Finance Charter" or the "Women in Defence Charter", and the corporate driven "30% Club" where a board is failing to meet the 33% target?

"They are all additive initiatives, but they are not a substitution for."

The 30% Club, Women in Finance, Women in Defence, and other such initiatives are pledge-based and stand apart from the two government-backed reviews into diversity, namely Hampton-Alexander and Parker, and while these are massively helpful in supporting the increase of women representation on FTSE 350 boards, they should not be viewed as a substitution for failing to meet the minimum 33% target. Pledging, such as that advocated by many of these initiatives, has been a very important part of progress and has encouraged companies to think about the process of increasing gender diversity. Denise asserts, however, that if a company is not meeting the government-backed target for listed companies, being a signatory of these initiatives, while indicative of intent, is not a substitution for performance against the minimum target and associated actions.

What questions should institutional investors be asking their investee companies as we approach year-end and transition into 2021?

"If you are struggling to meet the 33%, where does that put you next year when the number may be higher?"

Denise's view summarised: It's time to be circumspect, and to push back on laggards. Aside from the obvious question — what are your plans to meet the target — some of the pertinent questions could be:

- What is your appointment rate in the last 12 months? Of the available opportunities on the board and/or in senior leadership, how many went to men and how many went to women?
- How is the annual bonus and pay increase allocated between men and women?
- What are you doing to move women into more senior roles?
- What does your current succession plan look like? Have you identified diverse candidates that could fit into each and every role in an emergent situation?
- What are you doing to close the gender pay gap and is it decreasing year-on-year?

And while these questions are certainly granular, they are necessary to understand how a company is approaching gender diversity and how it is preparing to address any deficiencies in the short-term.

What are the next steps for the Hampton-Alexander Review?

"Overall, we have made great progress and we often forget that. If you look back to 2010, the conversations that we had then are light years from what we are having now — it has all hugely changed and the issues are understood and out on the table. We just need a bit more runway to sort these issues."

Discourse on gender diversity has become more sophisticated in the last 10 years, and adequate representation of women is acknowledged as pivotal and central to business strategy, so old rationales for not achieving at minimum 33% representation are no longer acceptable.

In 2018 there were 78 "One & Done" boards versus approximately 20 currently — this, as Denise rightly points out, is great progress. The expectation is that instances of "One & Done" are virtually, if not actually, eliminated by 2021. Further, about half of the FTSE 100 boards have 40% or higher proportion of women to men.

Boards should be considering that a minimum of 33% is the 2020 target, that number will certainly not be reduced and will, in all likelihood, increase — though to what number is yet to be determined. Consultation with the Government will be key to get agreement as to the next steps, and the expectation is that the final Hampton-Alexander report will be produced post year-end with a set of recommendations and measures to move into the next stage of the drive for gender balance on the boards of listed companies.

OVERVIEW

Development of UK Gender Diversity Initiatives

In February 2011, Lord Davies of Abersoch led a government-backed review to examine the under-representation of women on boards, and the obstacles that prevent more women from reaching senior positions in business. The report, '[Women on Boards](#)', considered the business case for having gender-diverse boards and set out ten recommendations for achieving urgent change, including a voluntary target of 25% representation of women on FTSE 100 boards by 2015. By 2010, only 12.5% and 7.8% of directors of FTSE 100 and FTSE 250, respectively, were women.

The '[Women on Boards: 5 year Summary](#)' report, published in October 2015, identified that all FTSE 100 companies achieved the 25% target by 2015. The report also recommended that FTSE 350 companies increase the voluntary target for women's representation on boards to a minimum of 33% to be achieved in the next five years (i.e. 2020) and "extend the best practice seen at Board level to improve gender balance and look to fundamentally improve the representation of women on the Executive Committee and senior-most leadership positions."

In February 2016, the UK government appointed Sir Philip Hampton and the late Dame Helen Alexander to chair an independent review, which continued on the work of its predecessor led by Lord Davies. The review focused on increasing the representation of women on FTSE boards and women in senior executive positions.

In November 2016, the [Hampton-Alexander Review](#) was published, which set out five recommendations, most notably 33% of women on FTSE 350 boards by the end of 2020. Further, the report recommended that "FTSE 100 companies should aim for a minimum of 33% women's representation across their Executive Committee and in the Direct Reports to the Executive Committee by 2020."

OVERVIEW

Board-Level Gender Diversity Targets in Europe

Country	Target	Compliance Year	Binding or Advisory	Notes
UK	33%	2020	Advisory	FTSE 350 boards only. Hampton-Alexander Review recommendation. Previous target was 25% by 2015 for FTSE 100 boards (Davies Review recommendation).
Ireland	33%	2023	Advisory	ISEQ 20 boards only; other listed companies have a target of 25% by 2023. Balance for Better Business recommendation. Previous target was 25% by 2020 for the ISEQ 20.
Norway	33% - 50%	2008	Binding	Gender diversity targets depend upon the size of the board.
Iceland	40%	2013	Binding	Only applies to companies with more than 50 employees.
France	40%	2017	Binding	For boards with fewer than nine directors, the difference between the number of men and women directors may not exceed two.
Germany	30%	2016	Binding	Supervisory boards of companies with more than 2,000 employees only. Legislation requiring one woman on management boards is currently being considered.
Austria	30%	2018	Binding	Only applies to companies with more than 1,000 employees, of which at least 20% belong to each gender.
Switzerland	30%	2026	Advisory	
Italy	40%	2020	Binding	Current legislation is valid for 18 years. Does not apply to mandates in progress. Between 2012 and 2020 the target was 33%. The Italian Corporate Governance Code includes an underlying 33% requirement.
Spain	40%	2022	Advisory	
Portugal	33%	2020	Binding	Does not apply to mandates in progress. Previous advisory target of 20% set in 2018.
Belgium	33% (approx.)	2017	Binding	Total number of directors divided by three and rounded downwards.
Netherlands	33% (approx.)	TBD	Binding	Total number of directors divided by three and rounded upwards (pending legislation). Only applies to companies with more than 250 employees. Binding target introduced after previous 33% by 2020 advisory targets were not met. Advisory targets introduced in 2013.
Greece	25%	2021	Binding	Legislation to become effective in July 2021.
Poland	30% (expected)	TBD	Advisory	Under a draft version of the proposed new Code of Best Practice, companies which do not comply will be required to outline a diversity policy, including a timeline for implementation of the expected target.

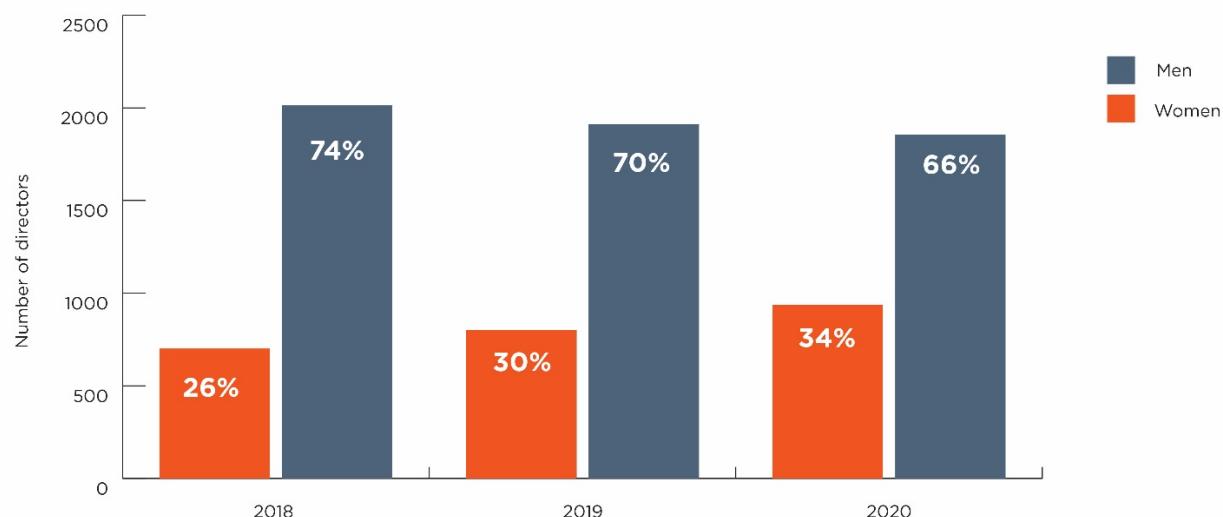
IN NUMBERS

Gender Diversity in the FTSE 350 (2018 - 2020)

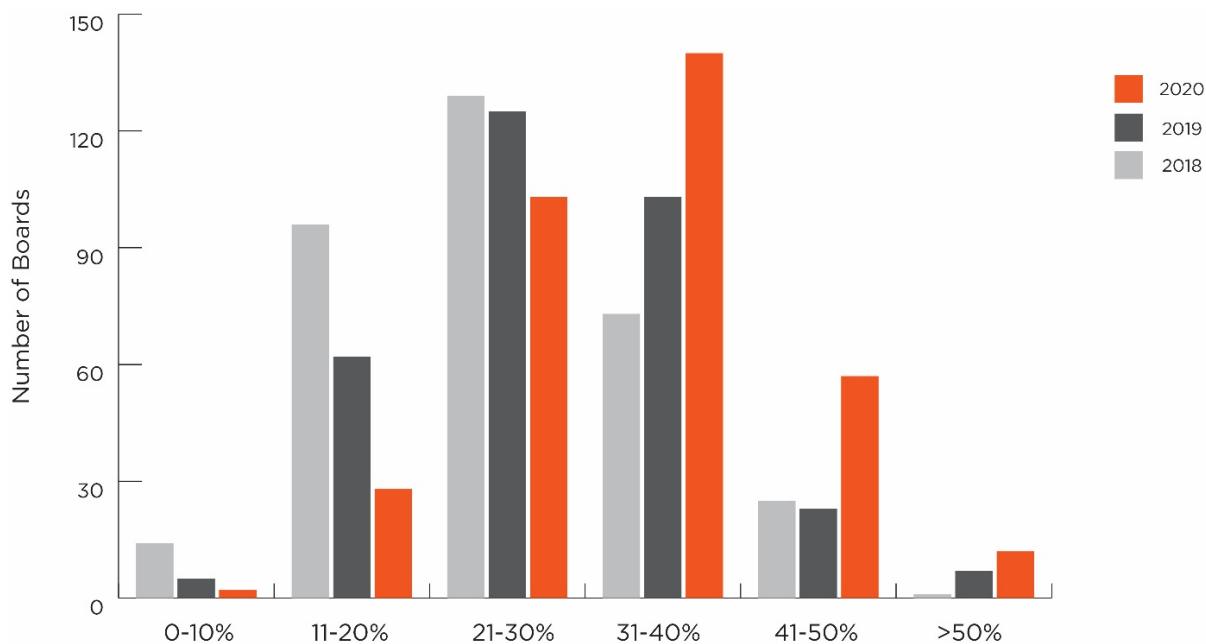
Broad Strokes

Over the past three years there has been substantial progress against the Hampton-Alexander review targets. The aggregate percentage of women directors in the FTSE 350 has climbed from 25.8% in 2018 to 33.6% in 2020.

Overall Gender Diversity



Representation of Women on FTSE 350 Boards: Breakdown



Boards with High Levels of Diversity

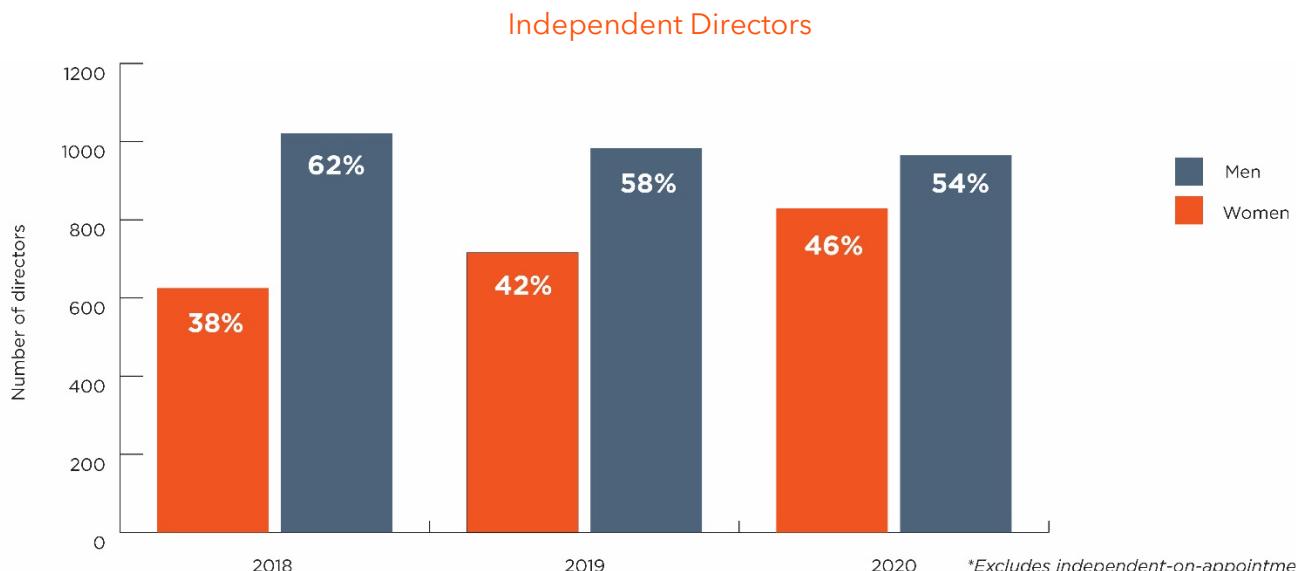
Twelve FTSE 350 companies have greater than 50% representation of women on their boards. While the size of the board may be a factor, the inclusion of measurable objectives, which are discussed further below, does not appear to be the sole driver of gender diversity in these examples.

Boards with a Majority of Women

Company Name	Women on Board	Board Size	Measurable Objectives?
Moneysupermarket.com Group plc	63%	8	Yes
The Henderson Smaller Companies Investment Trust plc	60%	5	No
ICG Enterprise Trust plc	60%	5	No
Impax Environmental Markets plc	60%	5	No
Murray International Trust plc	60%	5	No
Renewables Infrastructure Group Limited	60%	5	Yes
Greencoat UK Wind plc	60%	5	No
Ascential plc	57%	7	Yes
Diageo plc	57%	7	Yes
International Public Partnership Limited	57%	7	No
Severn Trent plc	56%	9	Yes
Taylor Wimpey plc	56%	9	Yes

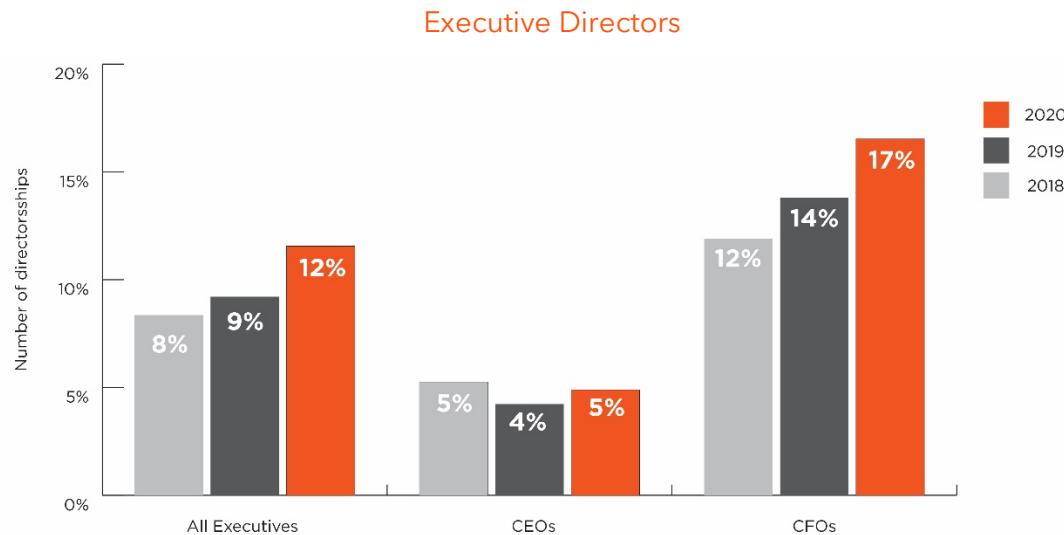
Types of Roles Held by Women: Cross Section

The achievement of enhanced representation of women on boards has been particularly pronounced amongst independent directors – 46.2% of whom are now women. Women, however, have had a seemingly more difficult time accessing leadership positions with only 11.6% of board-level executives being women (see over).



Executive Leadership

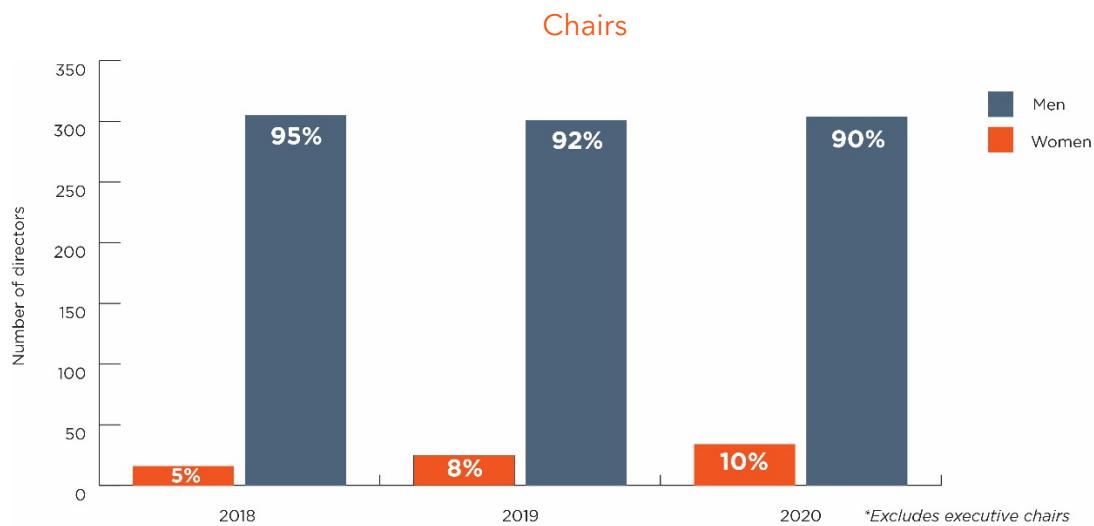
While the FTSE 350 has made vast strides in improving gender diversity, the focus should now potentially shift towards the development of a diverse executive pipeline and the acceleration of the rates of appointment of qualified women into key leadership roles.



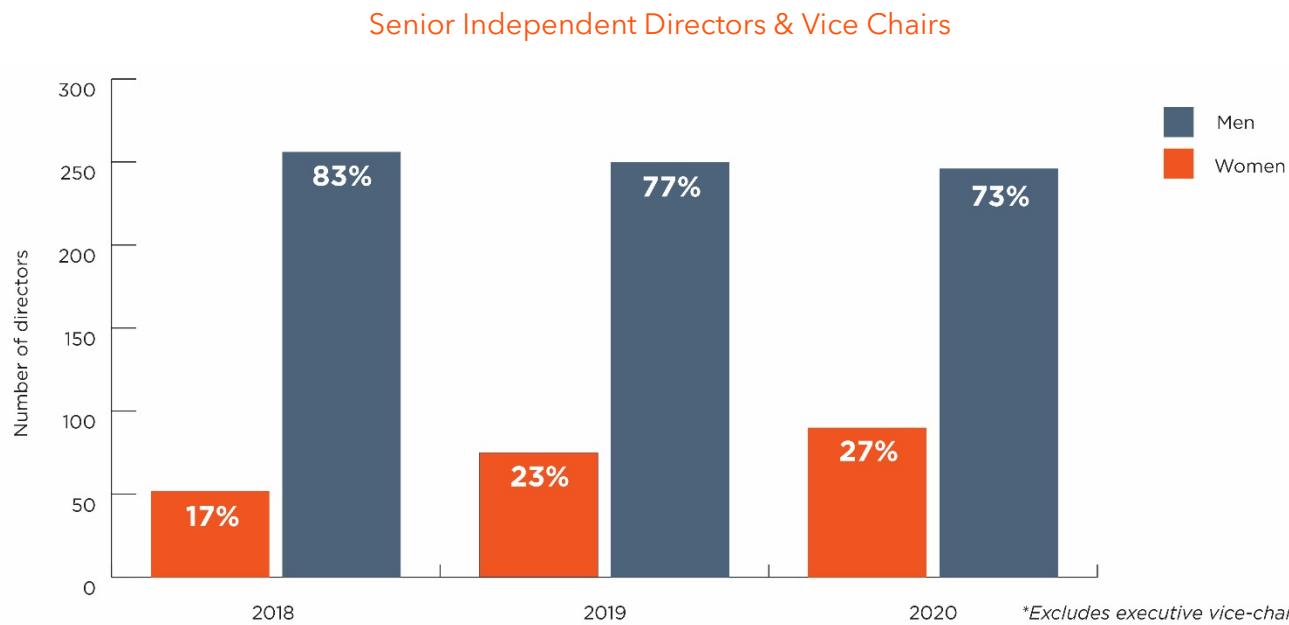
It appears that gender diversity in the executive ranks might take longer to improve than non-executive diversity and will necessitate considerable focus and the implementation of targeted and pervasive initiatives. As discussed in the interview prefacing this paper, organisations such as the 30% Club, Women in Finance Charter and the Women in Defence Charter have a significant role to play in supporting companies in their endeavours to improve gender diversity in the executive pipeline. See Appendices B and C.

Chairs, Vice-Chairs and Senior Independent Directors

Progress is being made in leadership roles, with a 213% increase in the number of women chairs across the FTSE 350 in 2020 relative to the 2018 baseline.

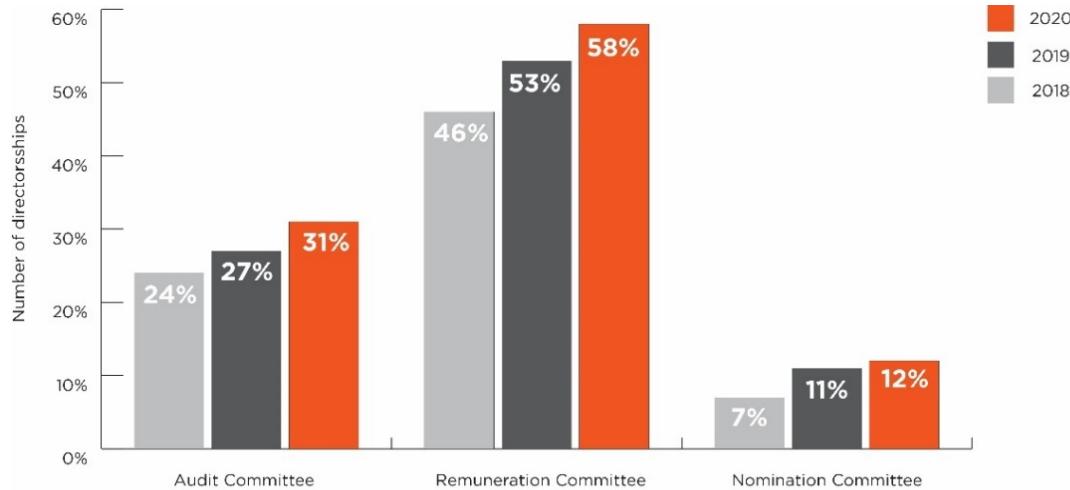


We note that women are better represented in senior independent director and vice chair roles (26.8% in 2020) relative to other leadership positions, which we expect will contribute to a diverse pipeline for future chair appointments.



Committee Chairs

A notable trend is the increasing number of women directors serving as remuneration committee chair, with women now occupying the majority of these positions in the FTSE 350.



There has also been a gradual uptick in women serving as chair of the audit committee, with almost one third of all audit committee chairs in the FTSE 350 being women. At 12%, the low rate of representation of women as nomination committee chairs does not come as much of a surprise given that, in general, the chair of the board typically serves as chair of the nomination committee, and approximately 90% of board chairs in the FTSE 350 are men as of 2020.

Commitment Levels

With the Hampton-Alexander Review targets coming due by the end of 2020, the issue of board level gender diversity was a regular topic of conversation in Glass Lewis' engagement meetings with public companies this year. In these discussions, the low levels of representation of women on the board were occasionally rationalised by a claim that the pool of women candidates for director level positions was relatively small, with eligible candidates currently serving on the boards of a number of other listed companies. Some public companies therefore argued that that the appointment of a suitably qualified woman to the board could lead to a situation where the new appointee was potentially 'overcommitted'.



Women directors in the FTSE 350 take up only a marginally higher number of board positions than men (2.2 vs 1.8 boards on average). As such, the data on director commitment levels would not support the aforementioned rationalisations on the availability and commitment levels of qualified candidates.

In any case, notwithstanding these findings, the contention that the pool of women candidates should be limited to those women who already serve on public company boards is itself dubious, and would suggest an overly restrictive set of eligibility criteria for appointments, or a lack of imagination on the part of those making that argument.

GLASS LEWIS' APPROACH

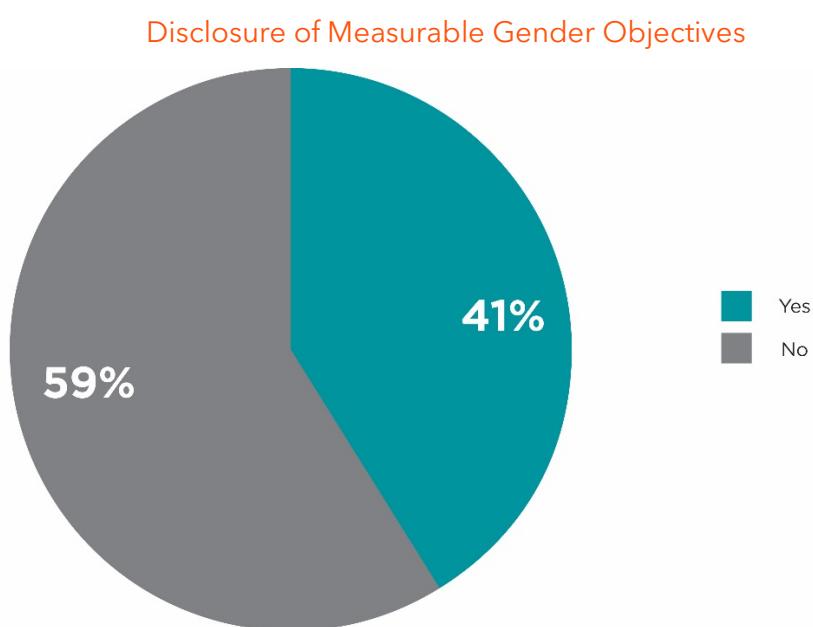
Gender Diversity

During 2020 Glass Lewis, as in previous years, captured UK companies' disclosure and progress towards meeting the Hampton-Alexander Review targets, both at the board and senior-management level, in our Proxy Paper reports. Both the progress itself, and the level of disclosure provided, impacted our voting recommendations. During 2020, absent a robust explanation, we generally recommended against the chair of the nomination committee of all-male boards, "One & Done" boards, and boards that otherwise substantially lag below the targets or offered a boilerplate, or tokenistic, approach to gender diversity.

Addressing Gender Imbalance: Measurable Objectives

An important consideration for Glass Lewis when assessing performance against the Hampton-Alexander Review targets was the quality of the company's disclosure around the policies and initiatives in place to improve diversity within the organisation, and at board level in particular.

Such disclosure could include any initiatives that the company might have to promote women into senior roles, or commitments related to hiring practices, such as the use of executive search firms that have signed up to the Voluntary Code of Conduct on gender diversity. However, the disclosure which was probably of most value to shareholders was any reference to quantifiable and measurable objectives that the company might have in respect of female representation, particularly at board-level. Such disclosure provided clear visibility as to the company's strategy for increasing diversity, and therefore served to reassure shareholders as to the board's intentions in this area — which could be of particular importance at those companies that were underperforming in this regard. As shown below, 41.3% of companies in our coverage had this type of measurable objective.



Policy in Practice: Glass Lewis Against Recommendations in 2020

During 2020, poor board gender diversity resulted in Glass Lewis recommending against the nomination committee chairs of EVRAZ plc, Kainos Group plc and Templeton Emerging Markets Investment Trust plc. Further, board gender diversity was a contributing factor in an against recommendation for the nomination committee chair of Hochschild Mining plc.

Kainos entered the FTSE 350 in 2019 with an all-male board. While the company showed some signs of improvement with a woman director being appointed in late 2019 and the appointment of an external diversity and inclusion specialist, Kainos was considered a "One & Done" board by the time their 2020 AGM was held. Despite the year-on-year progress, and being mindful of the company's relatively recent admission, Glass Lewis ultimately recommended against the nomination committee chair due to the poor levels of disclosure on gender diversity initiatives and the absence of any commitment to ensure additional board appointees would be women. In the absence of measurable objectives, or indeed a gender-specific aspect to its diversity policy, it was impossible to discern what the company was doing to promote greater gender diversity. Similarly, Templeton had been in the Hampton-Alexander "One & Done" list for two years in a row and the company's poor gender diversity disclosure showed no indication of improvement. Hochschild Mining was yet another example of a "One & Done" board with poor gender diversity disclosure.

EVRAZ was a less obvious outlier in terms of its gender diversity practices. While the board has achieved its "target" of having two women directors on the board (equivalent to 22% of the board), it had no additional commitments on achieving the Hampton-Alexander target and the last woman director was appointed in 2018. Further, the company had boilerplate disclosure regarding any improvement to senior management gender diversity (senior management being only 18% women).

Ultimately, given both with the board's disclosure and the lack of commitment to achieving Hampton-Alexander targets — instead accepting the achievement of its own, lower, threshold — we determined that a recommendation against the nominations committee chair was warranted.

Glass Lewis' Planned Approach to Gender Diversity in 2021

The deadline for achieving the Hampton-Alexander targets will have passed by the time 2021 AGMs are held. Consistent with our [2021 voting guidelines](#), Glass Lewis will generally recommend against the chair of the nomination committee at any FTSE 350 board that has failed to meet the minimum 33% board gender diversity target set out by the Hampton-Alexander Review, absent sufficient mitigating factors. When assessing boards with insufficient gender diversity, we will take into account the board's historical performance on gender diversity, the disclosure of initiatives and targets related to gender diversity, and any recent board turnover.

Outside of the FTSE 350, Glass Lewis will generally be recommending against the chair of the nomination committee at any LSE Main Market company that has failed to ensure that the board is not composed solely of directors of one gender.

APPENDIX A

30% Club

The 30% Club consists of representatives (primarily chairs and CEO's) who have made a commitment to improve the gender balance at their companies.

The club was initially set up in 2010 with the aim of achieving a minimum of 30% representation of women on FTSE 100 boards by 2015. From 2016, the scope of the original target was extended to a minimum of 30% women on FTSE 350 boards by 2020.

In 2020, the objectives were further updated as follows:

- More than 30% representation of women on all FTSE 350 boards, including one person of colour;
- More than 30% representation of women on all FTSE 350 Executive Committees, including one person of colour; and
- More than 30% of all new FTSE 350 Chair appointments to go to women between 2020 and 2023.

FTSE 350 Signatories (as at December 2020)

Company Name	Ticker	Index	Signatory
Admiral Group plc	ADM	FTSE 100	Annette Court, Chair/David Stevens CBE, CEO
Anglo American plc	AAL	FTSE 100	Stuart Chambers, Chair/Mark Cutifani, CEO
Antofagasta plc	ANTO	FTSE 100	Iván Arriagada, CEO
Auto Trader Group plc	AUTO	FTSE 100	Nathan Coe, CEO
Avast plc	AVST	FTSE 100	Ondrej Vlcek, CEO
Aviva plc	AV	FTSE 100	Amanda Blanc, CEO
BAE Systems plc	BA	FTSE 100	Sir Roger Carr, Chair/Charles Woodburn, CEO
Barclays plc	BARC	FTSE 100	James Staley, CEO
Barratt Developments plc	BDEV	FTSE 100	John Allan, Chair/David Thomas, CEO
Beazley plc	BEZ	FTSE 250	Andrew Horton, CEO
BHP Group plc	BHP	FTSE 100	Mike Henry, CEO/Ken MacKenzie, Chair
Brewin Dolphin Holdings plc	BRW	FTSE 250	Robin Beer, CEO/Simon Miller, Chair
British Land Company plc	BLND	FTSE 100	Chris Grigg, CEO
BT Group	BT.A	FTSE 100	Philip Jansen, CEO
Capita plc	CPI	FTSE 250	Jonathan Lewis, CEO/Sir Ian Powell, Chair
Close Brothers Group plc	CBG	FTSE 250	Preben Prebensen, CEO
Compass Group plc	CPG	FTSE 100	Dominic Blakemore, CEO/Paul Walsh, Chair
Croda International plc	CRDA	FTSE 100	Anita Frew, Chair
Diageo plc	DGE	FTSE 100	Ivan Menezes, CEO
easyJet plc	EZJ	FTSE 250	John Barton, Chair/Johan Lundgren, CEO
Equiniti Group plc	EQN	FTSE 250	Guy Wakeley, CEO
Essentra plc	ESNA	FTSE 250	Paul Lester, Chair
Euromoney Institutional Investor plc ERM		FTSE 250	Andrew Rashbass, CEO
FDM Group (Holdings) plc	FDM	FTSE 250	Rod Flavell, CEO
Ferguson plc	FERG	FTSE 100	TBC
GlaxoSmithKline plc	GSK	FTSE 100	Emma Walmsley, CEO
Greggs plc	GRG	FTSE 250	Ian Durant, Chair/Roger Whiteside, CEO

Company Name	Ticker	Index	Signatory
Halma plc	HLMA	FTSE 100	Andrew Williams, CEO
Hammerson plc	HMSO	FTSE 250	David Tyler, Chair
Hargreaves Lansdown plc	HL	FTSE 100	Chris Hill, CEO/Deanna Oppenheimer, Chair
Hastings Group Holdings plc	HSTG	FTSE 250	Tom Colraine, Chair/Tobias van der Meer, CEO
HSBC Holdings	HSBA	FTSE 100	Noel Quinn, CEO
Informa plc	INF	FTSE 100	Lord Stephen Carter, CEO
InterContinental Hotels Group plc	IHG	FTSE 100	Keith Barr, CEO
Intermediate Capital Group plc	ICP	FTSE 100	Lord Mervyn Davies, Chair
Investec plc	INVP	FTSE 250	Fani Titi, Joint CEO
IP Group plc	IPO	FTSE 250	Sir Douglas Flint, Chair/Alan Aubrey, CEO
J Sainsbury plc	SBRY	FTSE 100	Simon Roberts, CEO
John Laing Group plc	JLG	FTSE 250	Ben Loomes, CEO
Kingfisher plc	KGF	FTSE 100	Andrew Cosslett, Chair/Thierry Garnier, CEO
Land Securities Group plc	LAND	FTSE 100	Mark Allan, CEO
Legal & General Group plc	LGEN	FTSE 100	Sir John Kingman, CEO/Nigel Wilson, CEO
Lloyds Banking Group plc	LLOY	FTSE 100	António Horta-Osório, CEO
London Stock Exchange Group plc	LSE	FTSE 100	Don Robert, Chair/David Schwimmer, CEO
M&G plc	MNG	FTSE 100	Mike Evans, Chair
Man Group plc	EMG	FTSE 250	John Cryan, Chair/Luke Ellis, CEO
Marks and Spencer Group plc	MKS	FTSE 250	Steve Rowe, CEO
Meggitt plc	MGGT	FTSE 250	Sir Nigel Rudd, Chair
National Grid plc	NG	FTSE 100	Sir Peter Gershon, Chair
Natwest Group plc	NWG	FTSE 100	Alison Rose, CEO
Pearson plc	PSON	FTSE 100	John Fallon, CEO/Sidney Taurel, Chair
Pennon Group plc	PNN	FTSE 100	Susan Davy, CEO/Gill Rider, Chair
Persimmon plc	PSN	FTSE 100	Roger Devlin, Chair
Phoenix Group Holdings plc	PHNX	FTSE 100	Andy Briggs, CEO
PZ Cussons plc	PZC	FTSE 250	Jonathan Myers, CEO
Rank Group plc	RNK	FTSE 250	John O'Reilly, CEO
Rolls-Royce Holding plc	RR	FTSE 100	Sir Ian Davis, Chair
Rotork plc	ROR	FTSE 250	Kevin Hostetler, CEO/Martin Lamb, Chair
RSA Insurance Group plc	RSA	FTSE 100	Stephen Hester, CEO
SEGRO plc	SGRO	FTSE 100	David Sleath, CEO
Severn Trent plc	SVT	FTSE 100	Andrew Duff, Chair/Liv Garfield, CEO
Shaftesbury plc	SHB	FTSE 250	Brian Bickell, CEO
Signature Aviation plc	SIG	FTSE 250	Sir Nigel Rudd, Chair
Smiths Group plc	SMIN	FTSE 100	Andrew Reynolds Smiths, CEO
St. James's Place plc	STJ	FTSE 100	Andrew Croft, CEO
Standard Chartered plc	STAN	FTSE 100	José Viñals, Chair/Bill Winters, CEO
Standard Life Aberdeen plc	SLA	FTSE 100	Sir Douglas Flint, Chair/Keith Skeoch, CEO
TalkTalk Telecom Group plc	TALK	FTSE 250	Sir Charles Dunstone, Chair/Tristia Harrison, CEO
Tesco plc	TSCO	FTSE 100	John Allan, Chair/Dave Lewis, CEO
The Sage Group plc	SGE	FTSE 100	Sir Donald Brydon CBE, Chair/Steve Hare, CEO

Company Name	Ticker	Index	Signatory
Travis Perkins plc	TPK	FTSE 250	Stuart Chambers, Chair
Unilever plc	ULVR	FTSE 100	Alan Jope, CEO
United Utilities Group plc	UU	FTSE 100	Steven Mogford, CEO
Vodafone Group plc	VOD	FTSE 100	Nick Read, CEO
Weir Group plc	WEIR	FTSE 250	Charles Berry, Chair/Jon Stanton, CEO
Whitbread plc	WTB	FTSE 100	Alison Brittain CBE, CEO
William Hill plc	WMH	FTSE 250	Roger Devlin, Chair/Ulrik Bengtsson, CEO
WM Morrison Supermarkets plc	MRW	FTSE 100	Andrew Higginson, Chair
WPP plc	WPP	FTSE 100	Mark Read, CEO

APPENDIX B

Women in Finance Charter

On March 22, 2016, Jayne-Anne Gadhia, CEO of Virgin Money, published a review into the representation of women in senior managerial positions in the financial services industry. In response to the review's recommendations, HM Treasury launched the Women in Finance Charter. By signing the Charter, companies pledge to:

- appoint an executive responsible for gender, diversity and inclusion;
- set internal targets for gender diversity in senior management;
- link executive pay to delivery against these targets; and
- publish gender statistics annually.

FTSE 350 Signatories (as at December 2020)

Company Name	Ticker	Index
Aviva	AV	FTSE 100
Barclays plc	BARC	FTSE 100
Beazley plc	BEZ	FTSE 250
Brewin Dolphin	BRW	FTSE 250
Close Brothers Group plc	CBG	FTSE 250
Direct Line Group plc	DLG	FTSE 250
Hargreaves Lansdown plc	HSP	FTSE 100
HSBC plc	HSBA	FTSE 100
Intermediate Capital Group PLC	ICP	FTSE 100
Investec plc	INVP	FTSE 250
Just Group plc	JUST	FTSE 250
Legal & General	LGEN	FTSE 100
London Stock Exchange Group	LSE	FTSE 100
Man Group plc	EMG	FTSE 250
OneSavings Bank	OSB	FTSE 250
Paragon Banking Group PLC	PAG	FTSE 250
Phoenix Group	PHNX	FTSE 100
Provident Financial plc	PFG	FTSE 250
Prudential	PRU	FTSE 100
Quilter plc	QLT	FTSE 250
Rathbone Brothers plc	RAT	FTSE 250
RSA Insurance Group	RSA	FTSE 100
Schroders	SDR	FTSE 100
St. James's Place plc	STJ	FTSE 100
Standard Chartered	STAN	FTSE 100
Standard Life Aberdeen PLC	SLA	FTSE 100
The Royal Bank of Scotland	RBS	FTSE 100
TP ICAP	TCAP	FTSE 250
Virgin Money UK plc	VMUK	FTSE 250

APPENDIX C

Women in Defence Charter

On January 8, 2020, the UK Ministry of Defence launched the Women in Defence Charter. The Charter was launched to improve gender balance in the defence sector, both public and private. Signatories to the Charter pledge to:

- have one member of the senior executive team who is responsible and accountable for gender inclusion and diversity;
- set internal targets, where appropriate, for gender diversity in senior management;
- publish progress annually against disclosed targets; and
- have an intention to ensure the pay or the objectives of the senior executive team are linked to delivery of any internal targets on gender inclusion and diversity.

FTSE 350 Signatories (as at December 2020)

Company Name	Ticker	Index
Babcock International plc	BAB	FTSE 250
BAE Systems plc	BA	FTSE 100
QinetiQ Group plc	QQ	FTSE 250
Rolls Royce plc	RR	FTSE 100
Serco	SRP	FTSE 250
Wood Group (John) plc	WG.	FTSE 250

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