



FTSE  
Women Leaders

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# FTSE Women Leaders Review

## Achieving Gender Balance

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February 2024

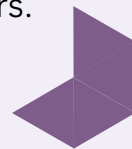


I am delighted that we have reached gender parity on our board. This is ahead of our stated ambition and reflects the importance we at Rolls-Royce place on increasing diversity at all levels throughout the organisation – as well as the work that we do in the community to encourage children and young women into STEM careers.

We have also increased the number of women on our Executive team in the last year and, while we have more work to do at lower levels in the organisation, we recognise the importance of setting both an example at board level and clear expectations throughout our company and our industry.

I would hope that through the encouragement of diversity and inclusion our women apprentices and graduates of today will see gender parity as the norm as they progress through their careers.

**Dame Anita Frew**  
Chair of Rolls-Royce Holdings plc



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# A Co-Chairs Welcome

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**Penny James**

Co-Chair  
FTSE Women Leaders Review



**Nimesh Patel**

Co-Chair  
FTSE Women Leaders Review

The past year has marked another progressive year for British business. Leaders have once again demonstrated their continued focus on achieving greater gender balance at all levels of their organisations. Our Report highlights improvements across all dimensions – Women on Boards, Women in Leadership and Women in the top four roles.

Reaching the 40% women on FTSE 350 Boards milestone this time last year, three years ahead of our target, marked the culmination of over a decade of progress. It serves to demonstrate what can be done when we come together in pursuit of an ambition, which at first felt almost unattainable despite being unequivocally the right thing and the best thing for business.

And now, we need to emulate this success for women in senior leadership positions. While the number of women in senior executive decision-making forums has increased, the rate of improvement needs to step up. To meet our target of 40%, we will need to see a woman appointed into every other senior leadership position; that means around half of all roles. With the current cadre of talented women, the collective focus on diversity of perspective and greater equity in our Leadership teams, this is not an insurmountable challenge.

This transformation of the face of British business is in no small part due to the people behind the work of the Review: Denise Wilson and her team, and also our generous and long-standing joint sponsors, KPMG and Lloyds Banking Group, for their unwavering support and commitment. Finally, we would like to thank the Department of Business & Trade and Government Equalities Office for their long term and continued support of the Review which has been a critical component of its success.

We cannot understate the important role of leaders and advocates in creating this step change and for the last 14 years. Denise Wilson has been exactly that, shaping this incredible journey which has increased Women on Boards from the paltry 9% when the Review published its first report in 2011. Denise has been our driving force, both passionate and thoughtful on how to bring those who shared our views, and those who didn't, on a journey voluntarily by influencing hearts and minds and effecting real change at a pace that initially felt to many to be unattainable.

Denise will be stepping down as CEO of the Review at the end of March. She has so much to be proud of and we cannot thank her enough for the important contributions she has made. Our commitment is to continue building upon her excellent work. A succession process is well advanced, and we will announce the outcome in due course.

As Co-Chairs, we came to the Review as believers in the ability of British business to voluntarily, without quotas, achieve a significant change that is as good for business as it is for society. Amongst an ever-broadening list of competing priorities for business and some dissenting voices, we continue to work together to do the right thing for all women, embracing inclusion and diversity as a key lever for future success.

Thank you for all that you are doing.



## Denise Wilson OBE

Chief Executive  
FTSE Women Leaders Review

We pause at this time every year to reflect on near-revolutionary change in little more than a decade. A much-changed culture and dialogue at the top of British business, opportunities afforded to the skilled, capable women who otherwise would be waiting in the wings, and an ambition and near-normalisation of diversity at every level in the workplace. While many of the complex barriers to women's progression in the workplace have been removed, some harder ones remain, and without doubt there is more to do.

As I step down this year as Chief Executive, I am aware of the privilege and the trust placed in me by many in leading the work of the Review. It has brought more challenges than I could have imagined, but also overwhelming joy and the chance to bring real and lasting change. This is one of the most inclusive and collaborative business-led initiatives of its time and since 2010, very many people have contributed to the success of the Review, ensuring that it delivers progress, continues to adapt, and thrive.

I have Lord Davies to thank 'way back' for his leadership, extraordinary inspiration, recognising the need for this role, and in my appointment. Sir John Parker for his support as my Chair at National Grid over many years and encouraging me to 'give it a go'. Sir Philip Hampton for his companionship, challenge and sense of humour that lightened the load, and to Nimesh Patel and Penny James our current Co-Chairs, for bringing fresh impetus, understanding the enormity of what has been achieved and for their ambition to take it on to even greater heights.

Thanks go to present and past Steering Group members for sharing their knowledge so graciously and continually prompting the next set of questions. We have also been fortunate to have the backing of a succession of Government Ministers, enjoyed strongly supportive teams at BEIS/DBT and GEO over many years, and benefited from ever loyal and generous corporate sponsors in KPMG, Lloyds Banking Group, and Barclays before. They have collectively, and through differing times, obstacles, and distractions, ensured this vital work goes on.

I close with a mention to just a few outstanding teammates who have supported me in this role. Special thanks to this year's 'A Team', Charlie Godolphin and Zuzanna Witkiewicz on secondment from Lloyds Banking Group, and previously Kirti Mehta, Ishbel MacLean and Lucinda Longmore. To Adam Davison and team Honey who have kept all our technology ticking nicely, and by my side for a decade Itiola Durojaiye from former BEIS, and Sanu di Lima for always having a 'Plan B'. Mary Walsh and KPMG's Krishna Grenville-Goble and our brilliant creative designer Mike Poole, who for the last nine years has brought the myriad of rich data in this report not just to life, but made it sing!

And to everyone reading this, thank you for playing your part.

# Two Words from our Sponsors

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## Bina Mehta

Chair  
KPMG UK

We have seen great progress in women's representation at leadership level since the launch of the Review more than a decade ago. Achieving the 40 percent target for women on boards last year, three years ahead of deadline, was a significant milestone – and this year we have made further progress towards the broader 2025 target, with 35 percent of women holding leadership roles.

This progress, achieved through voluntary action, without quotas, is encouraging and demonstrates the power of businesses working together toward clear goals while holding each other to account.

I am confident we will achieve our ambitions of 40% female representation across the whole leadership level, but with just two years of the review remaining, we need to maintain focus.

At KPMG 44% of Board positions are held by women and we have increased women in leadership positions this year to 44%. We're proud to be featured in the 'Top Ten Best Performers' table for Women in Leadership. We're also pleased that two out of our four key roles are now filled by women – exceeding the recommendation of 'one in four'. I believe our firm is reaping the benefits of that gender balance in the decisions we make and in the service we offer our clients.

While setting the tone from the top is crucial, so too is attracting and retaining a strong pipeline of talented women from all backgrounds. It's fantastic to see that across the Review, we are seeing equal numbers of women and men being recruited into organisations and progressing through the ranks. We know that lasting, sustainable change requires consistent and significant effort; if we're not pushing forwards, we risk going backwards.

There are no quick fixes here, however the efforts we are making today will benefit all of the UK in future.

Finally, I would like to thank Denise Wilson OBE for leading this work since 2011 when the Davies Review first started, with such passion, drive and dedication. She leaves a profound legacy of improved gender parity in business that will help drive sustainable growth and benefit future generations.



## Sir Robin Budenberg

Chair  
Lloyds Banking Group

The business case for embracing diversity is clear; not only is it the right thing to do, but it serves as a catalyst for richer discussions, improved decision-making, fostering top talent and building trust among colleagues, customers and investors. In the midst of socio-economic complexity and uncertainty, companies with diverse voices round the table will be better equipped to navigate uncertain futures and deliver long term sustainable returns.

Lloyds Banking Group are proud to co-sponsor the FTSE Women Leaders Review, alongside KPMG, and we are pleased to have now met all the recommendations ahead of the 2025 target date. We have made significant strides in gender balance. Today, 45.5% of our Board and 46.9% of our Leadership population are women and we have proudly climbed from 73rd position in the 2017 FTSE 100 Rankings to the 5th place we hold today.

The integration of diversity goals into the Group Executive Committee Scorecard demonstrates our top-down commitment and accountability for diversity, equity and inclusion. Regular reporting on these goals, coupled with meticulous attention to detail in recruitment, retention and nurturing the talent pipeline, has been instrumental in driving the significant progress we have achieved.

Yet we recognise the job is not done and are committed to continuous improvement. That is why we have set a new aspiration: achieving a leadership team that reflects the society we serve, with a target of 50% women in senior roles by 2025.

This latest report from the FTSE Women Leaders Review demonstrates the journey to revolutionise the top of British business is well underway. Yet with just two years left to achieve the 40% women in Leadership target, it is imperative that all businesses actively contribute to this shared goal. As business leaders, the responsibility lies with each of us to serve as role models for inclusive leadership, fostering an environment that creates fairer and more equitable outcomes for everyone.

May I also express my heartfelt thanks to Denise Wilson OBE who has been an inspiring force in leading the Review over many years. Her vision, passion and relentless pursuit of gender equality have not only put this issue at the heart of British business practices but have also set a remarkable standard for others to follow.

# Executive Summary

A year of steady gains for Women in Leadership roles of FTSE 350 companies, but with more to do. The representation of women on FTSE 350 Boards has increased beyond the 40% target, with almost two years to go until the end of 2025, and evidence there is room for more progress.

The FTSE Women Leaders Review is the UK's voluntary, independent and business-led initiative, supported by Government and aimed at increasing the representation of women on FTSE 350 Boards, and in their Leadership teams. The FTSE Women Leaders Review is the third and successor phase to the Hampton-Alexander and Davies Reviews, and this report brings to a close year three of a five year term.

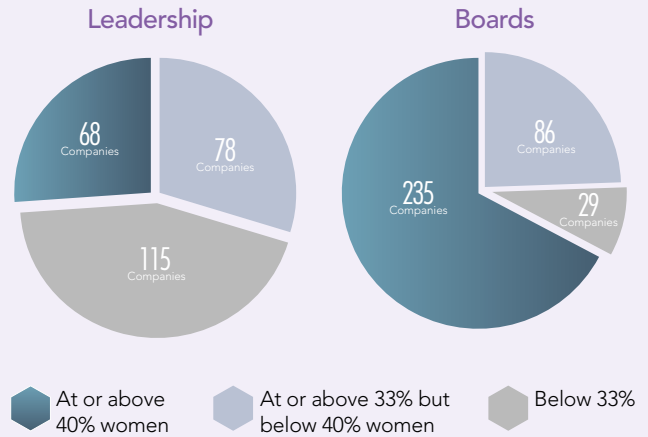
## Scope and Ambition

The UK's approach is unique and arguably the most ambitious in scale of any country working hard today to achieve gender equality in business.

The scope of the Review includes 400 of the biggest public-listed, and private companies in the UK. It captures over 26,000 leadership roles, and reports on progress for women serving on boards (Women on Boards), and for women in the two senior management layers below the board (Women in Leadership).

In just over a decade, diversity in leadership has become a core and critical business agenda item. The learnings and rich data set grow each year, as does the effort and ambition of many companies working to achieve gender balance at the top of British business.

## FTSE 350 Companies Achieving 40%



## Women in Leadership

The **FTSE 100** has made reasonable progress overall this year, with stronger progress at Executive Committee level. The number of women in the Combined Executive Committee & Direct Reports has increased to **35.2%**, up from 34.3% last year.

The appointment rate of women has remained constant at 41% of all available roles in the year going to women. Against a backdrop of reductions in the overall population of Executive Committee & Direct Reports for the second year running, and a lower turnover, an increase in the representation of women is welcome news.

The **FTSE 250** has made similar progress this year, with the number of women in the Combined Executive Committee & Direct Reports increasing to **33.9%**, up from 32.8% last year.

There has been some churn in the FTSE 250 Index, but with the number of Investment Trusts reasonably stable at 86 this year, the sharp increases in previous years appear to be plateauing.

As for drivers of progress, the turnover has remained relatively high, but there has been a disappointing drop in the appointment rate of women with 36% of all available roles in the year going to women, and a reducing year-on-year overall Executive Committee & Direct Reports population.



The representation of women on FTSE 100 Executive Committees has reached 30% for the first time, with still more to do. The number of All-Male Executive Committees in the FTSE 350 has reduced to just nine this year, down from an astonishing 54 in 2017.

In a familiar story, progress for women in the CEO role across the FTSE 350 has remained flat, with marginal gains offset by losses elsewhere. Better news on the functional roles, in particular the FTSE 100 Finance Directors and the Chief Information Officer, where both have seen gains, and are being recognised increasingly as stepping stones to the CEO role.

Over half of all FTSE 350 companies have met, or are well on their way to meeting the 40% target for Women in Leadership. That leaves just under half with still some way to go, and a re-doubling of effort required in the next two years.

## Women on Boards

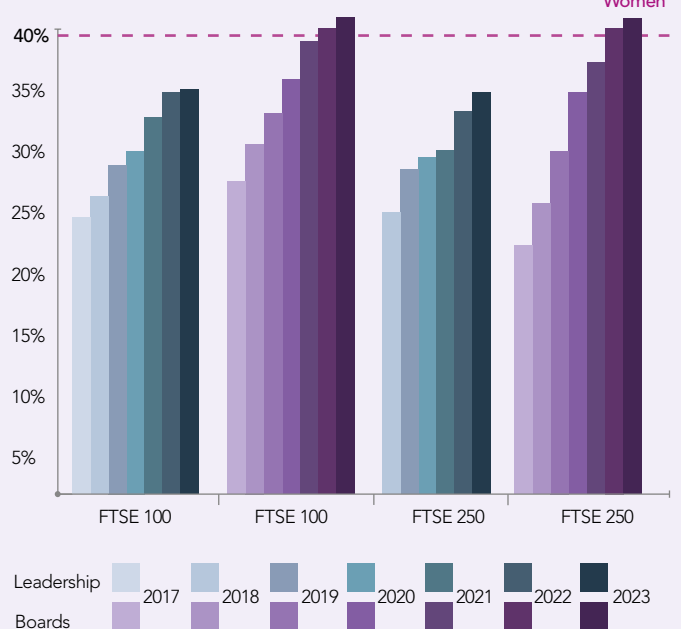
The FTSE 350 has seen further gains this year, moving up to **42.1%** women's representation, an all time high, and evidence there is appetite for more progress.

The number of women in the SID role has increased again this year to 47%, and near-parity. Despite several newly appointed women Chairs during the year, gains were offset by more women Chairs stepping down, which resulted in a small net loss.

The UK compares well internationally, with the FTSE 350 again in second place behind quota-led France, and ahead of Norway. What continues to surprise other countries working to increase women on public-listed boards, is the sheer size of ambition in the UK. With 350 public-listed companies and almost 3000 board seats in scope, the UK out-runs most of its international counter-parts in both progress and scale.

Country	Number of Companies in Index	Quota or Voluntary	Total Women on Board	% Women 2023
France	40	Quota	252	44.7%
United Kingdom	350	Voluntary	1243	42.1%
Norway	25	Quota	87	41.6%
Australia	100	Voluntary	337	40.2%
Spain	35	Quota	177	40.1%

## FTSE Women Leaders Progress



## Top 50 Private Companies

In this second year of reporting, it is clear that many of the Top 50 Private Companies have been working hard to improve diversity. Thank you to all 46 private companies that responded to the request this year. Their willingness to participate, and progress so far aligns well with their public-listed peers.

## Looking Forward

With sustained effort from those companies within striking distance of the target, and significantly increased effort from those companies still adrift, the FTSE 350 should meet the 40% target for Women in Leadership by the end of 2025.

There have been a number of competing voices recently offering contradictory opinions, some saying that progress for women has 'gone far enough'. The Review aims to drive gender balance at the top of British business, and stands firm in its efforts to do that, ensuring a fairer, more equitable workplace for all women.

There is no shortage of capable, experienced women and the pipeline has never been stronger, with sustained ambition from business, all is set fair for further gains to come.



Ofcom's job is to make communications work for everyone. That's why we and the companies we regulate need to build diverse workforces that are representative of citizens and consumers across the UK.

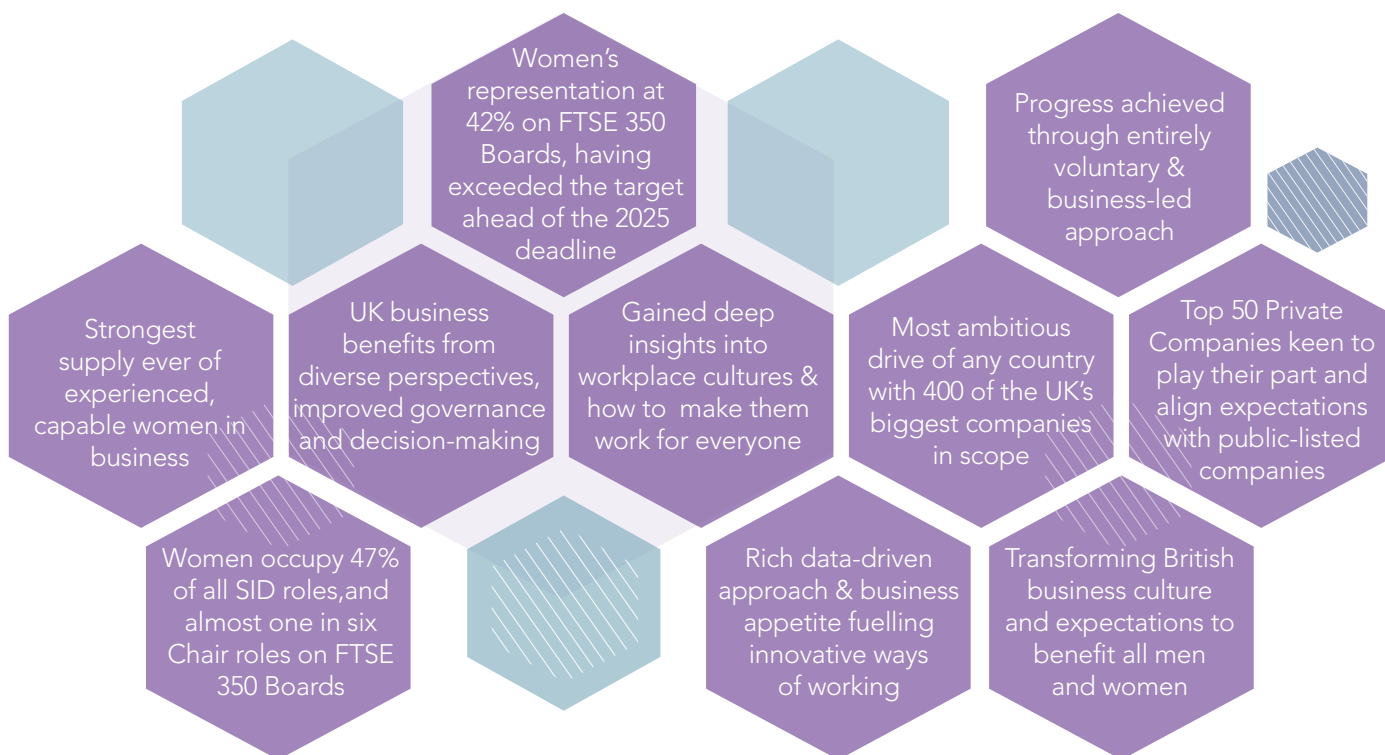
We've been pleased to see progress in broadcasting with more women in senior roles on and off camera. Through our "Together in Tech" programme we're championing representation of women in the telecoms sector.

However, despite the rising number of women in senior roles the world is still not always comfortable with women having power. This is why we must keep working hard to support and champion women's progress.

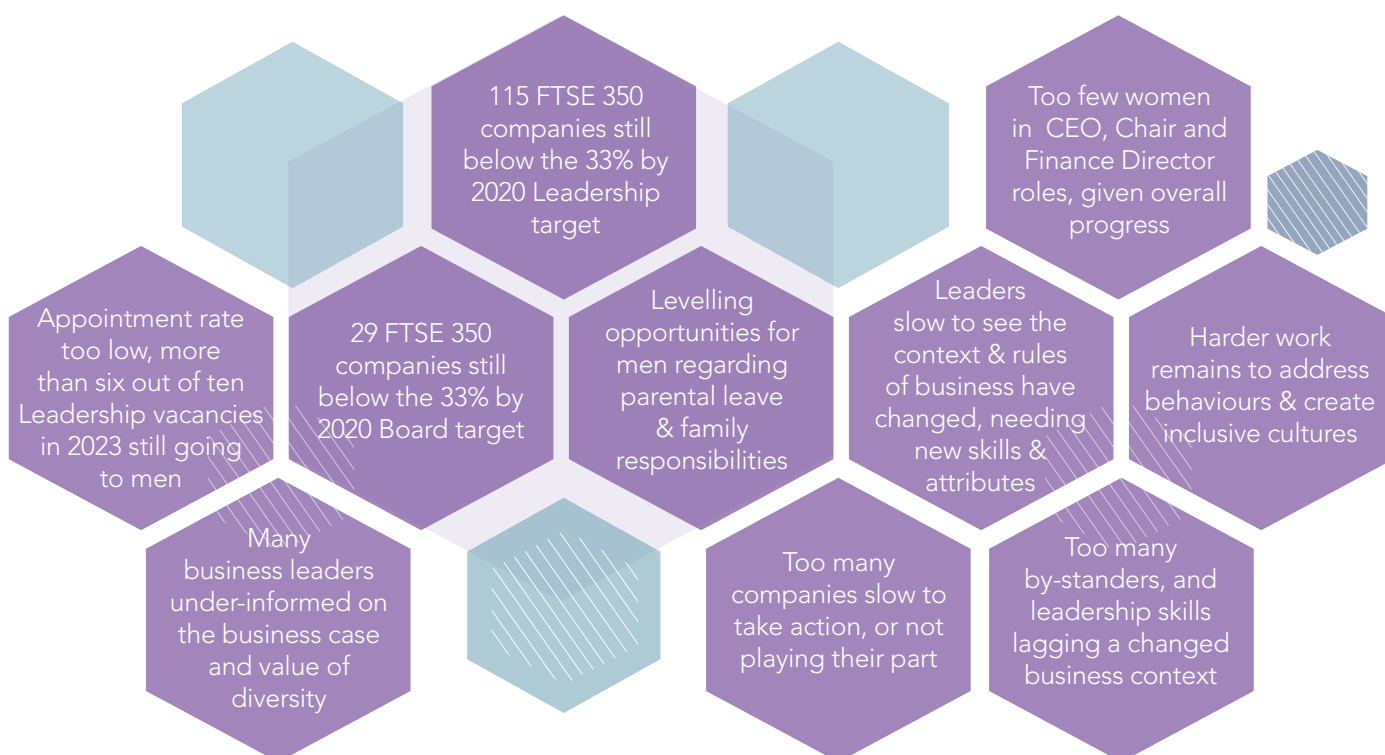
**Dame Melanie Dawes**  
Chief Executive,  
Ofcom



# Progress comes in many forms...



## ... but still more work to do



# 1. Executive Committee & Direct Reports

## FTSE 100 Progress in 2023

The representation of women in FTSE 100 Leadership roles has increased steadily again this year to over 35%, against a reduction in the total number of roles. A significant uplift in the appointment rate however, is needed in the next two years to meet the 2025 target.

The representation of women in Leadership, that is the Combined Executive Committee & Direct Reports<sup>1</sup>, has risen to 35.2%, up from 34.3% last year. This is against a lower turnover, and a reduction in the total number of roles available in the year by over 400, leaving a reduced Leadership population of 8784 roles.

The other key driver of progress, is the appointment rate which has remained constant, with 41% of all available roles in the year going to women. However, that will need to increase to around half of all roles going to women in the next two years, based on the turnover and total number of roles remaining similar, in order to meet the 40% target by the end of 2025.

### The Highs

The threshold to feature in the 'Top Ten Best Performers' list continues to be over 45%, up around 10 percentage points on the 2017 threshold of 35%. Ambition from companies, investor and other stakeholder expectations continue to rise. The companies that recognised the benefits of gender diversity some years ago, are now leading the way, able to harness improved decision-making and the power of diverse perspectives.

Burberry Group Plc have increased their women's representation again this year, holding the number one slot in the Top Ten Best Performers for another year. New entry Marks & Spencer Group Plc appears in second place with 51.3% women, and Next Plc a consistent player in the top three since 2017, is in third place.

National Grid Plc, Lloyds Banking Group Plc and Diageo Plc feature for the first time. Peason Plc, Haleon and BP Plc retain their place, and AstraZeneca Plc is a re- entry.

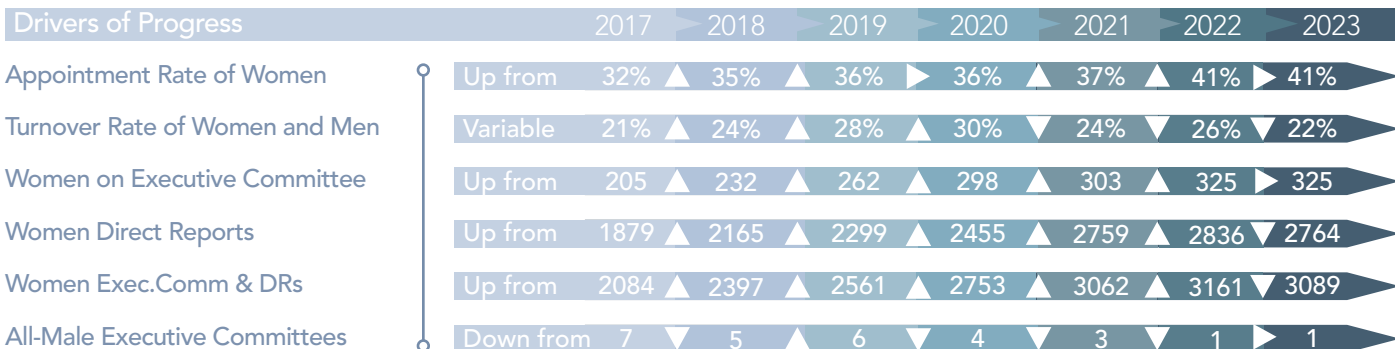
### Top Ten Best Performers

	Company	Combined Executive Comm & DRs	Sector
1	Burberry Group Plc	55.2%	Consumer Products & Services
2	Marks & Spencer Group Plc	51.3%	Personal Care, Drug & Grocery Stores
3	Next Plc	50.6%	Retail
4	National Grid Plc	48.7%	Utilities
5	Lloyds Banking Group Plc	46.9%	Banks
6	Pearson Plc	46.4%	Media
7	AstraZeneca Plc	45.7%	Health Care
8	Diageo Plc	45.6%	Food, Beverage & Tobacco
8	Haleon Plc	45.6%	Health Care
10	BP Plc	45.5%	Energy

Across a range of sectors, public-listed companies have shown they can adapt to a changed business context and use it to their advantage, enhancing the UK's reputation as a modern, and effective place to do business.

The complete FTSE 100 Company Ranking can be found on page 50.

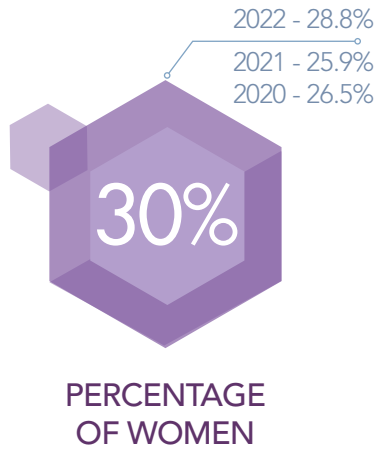
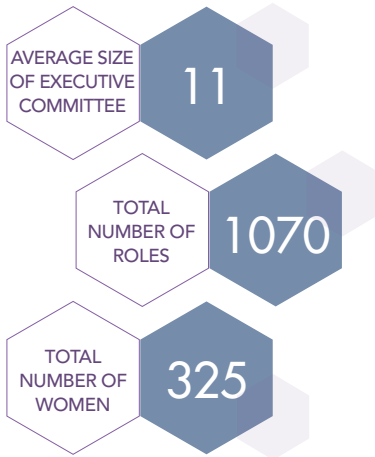
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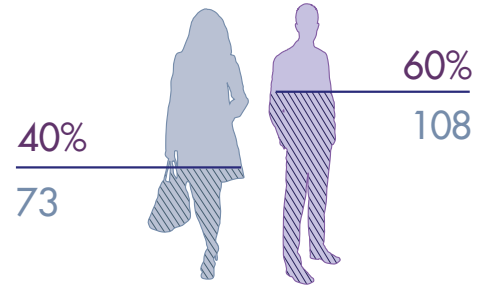
1. Source: Exec. Comm. & DRs Data 31st October 2023, the FTSE Women Leaders Review Portal

## FTSE 100 Executive Committee

Qualifying Companies: 97<sup>2</sup>



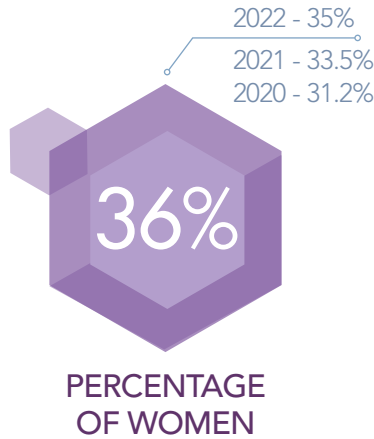
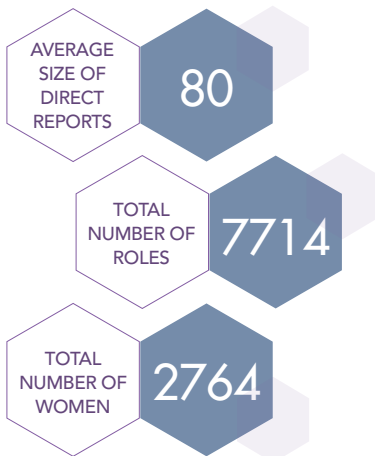
PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN



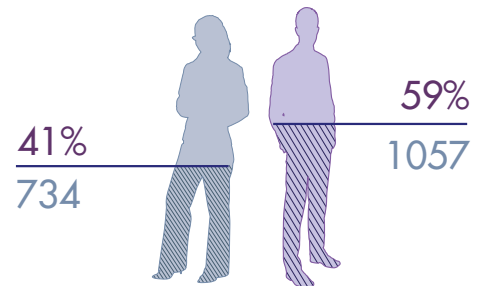
NUMBER OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN

## FTSE 100 Direct Reports

Qualifying Companies: 97<sup>2</sup>



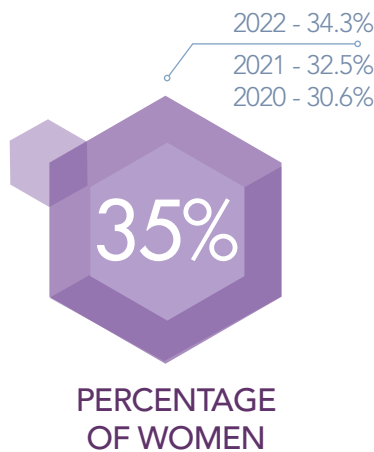
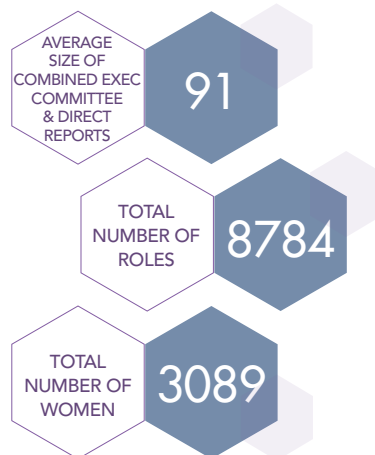
PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN



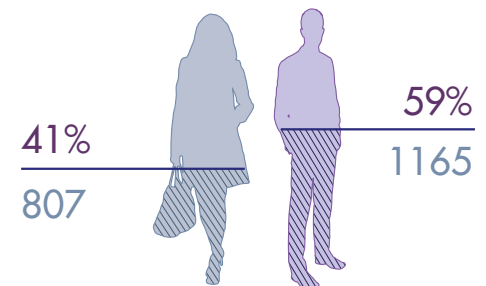
NUMBER OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN

## FTSE 100 Combined Executive Committee & Direct Reports

Qualifying Companies: 97<sup>2</sup>



PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN



NUMBER OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN

2. There are 97 companies only in scope, excluding three Investment Trusts which have no employees to declare

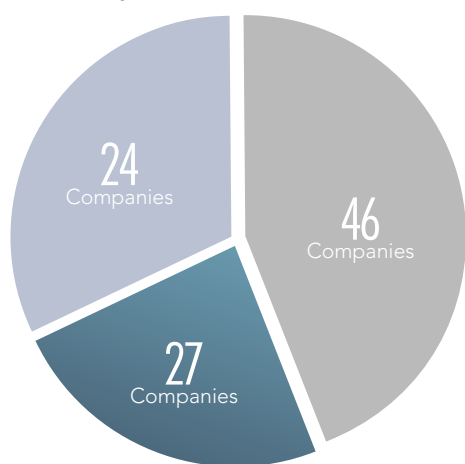
# 1. Executive Committee & Direct Reports

## FTSE 100 Progress in 2023

Although half of all FTSE 100 companies have now met, or are well on their way to achieving the 40% target, a significant other half have yet to meet the 33% target set for the end of 2020, by the Hampton-Alexander Review.

There are less than two years to go until the December 2025 target end date, and with an average of just under 2% progress each year across FTSE 350 companies, many organisations now have a significant gap to close.

### FTSE 100<sup>3</sup> Companies Already Achieving 40%



■ At or above 40% women
 ■ At or above 33%, but below 40% women
 ■ Below 33%

### Functional View

The aim of the Review has always been a simple yet important one - to improve the representation of all women, in all leadership positions. The dominance of women in the Human Resource Director roles, not long ago majority male-led, is to be welcomed. The pendulum will likely re-balance in time. There is excellent progress for women Chief Information Officers this year, and good progress for Women Finance Directors, which has been traditionally a typical career path to the top CEO role.

### Sector View

A new and unique set of data has emerged in this last decade of reporting. It not only shows representation at company level, turnover and appointment rates, but has enabled sector insights which have both validated, and challenged expectations.

A mix of sectors appear in this year's Top Ten Poorest Performers table, evidence that sector alone matters less than previously thought. Surprising entries from Retail, Health Care, Travel & Leisure, which are amongst the best performing sectors for women in the FTSE 350 Index,

### Top Ten Poorest Performers

	Company	Combined Executive Comm & DRs	Sector
1	Fresnillo Plc	12.1%	Basic Resources
2	Endeavour Mining Plc	18.4%	Basic Resources
3	Antofagasta Plc	19%	Basic Resources
4	Ashtead Group Plc	19.8%	Industrial Goods & Services
5	Frasers Group Plc	22.2%	Retail
6	Airtel Africa Plc	22.4%	Tele communications
7	Diploma Plc	22.7%	Industrial Goods & Services
8	Intertek Group Plc	23.6%	Industrial Goods & Services
9	Hikma Pharmaceuticals Plc	24.5%	Health Care
10	Entain Plc	24.7%	Travel & Leisure

and have strong representation of women elsewhere in the organisation. Irrespective of sector, without a plan of action and purposeful leadership, women continue to be under-utilised and under-represented.

### The Lows...

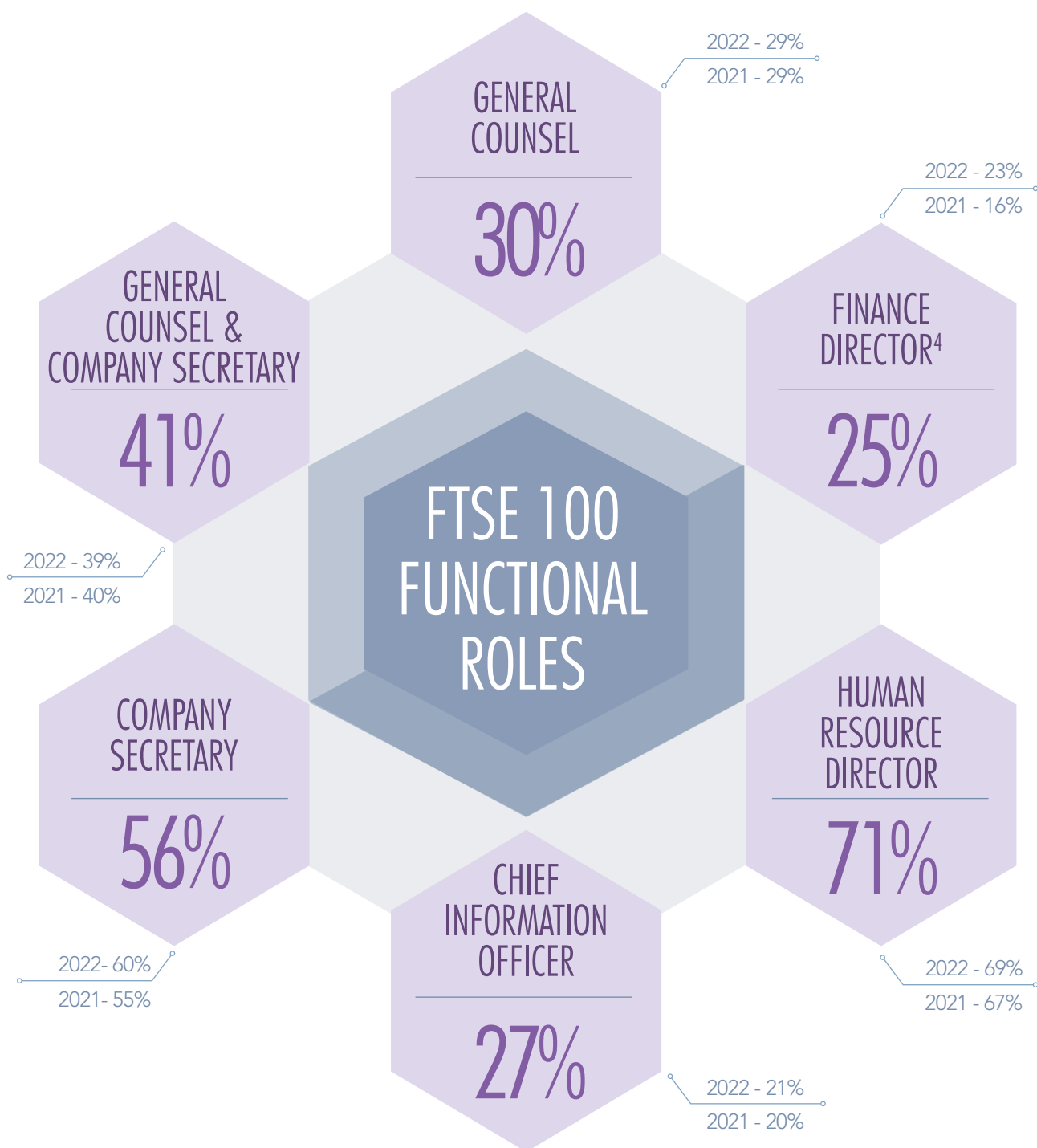
The entry threshold for the Top Ten Poorest Performers this year is between 12.1% and 24.7% at best. This compares to an at 'best in range' of 16.9% in 2018. Despite the wider range, improvements year-on-year are marginal, with the companies featured largely unchanged. However Ashtead Group Plc, Intertek Group Plc, Frasers Group Plc and Antofagasta Plc, have all made progress in the year. Of the four new entries in 2023, only Diploma Plc has made progress, and all are perhaps finding themselves unexpectedly in an unflattering spotlight.

Endeavour Mining Plc have fallen back in the year, and Fresnillo Plc take bottom place after seven years in this table, falling to just 12.1%. They remain also the only All-Male Executive Committee in the FTSE 100.

3. There are only 97 companies in the FTSE 100 in scope, excluding three Investment Trusts, which have no employees to declare.

## Women in Functional Roles

Good progress continues again this year for women in the Finance Director and Chief Information Officer roles. The Finance Director is a well recognised route to CEO, and the Chief Information Officer newly emerging as an alternative pathway. However, in these two roles, and in the General Counsel role, there is still some way to go.



4. Source: BoardEx 11th January 2024, and other public and/or statutory sources.



**Nick Hampton**  
Chief Executive Officer  
Tate & Lyle PLC

I'm driven by our purpose of Transforming Lives through the Science of Food, which we live by supporting healthy living, building thriving communities, and caring for our planet. To do this effectively, we must understand and represent the diversity of the communities we serve, and I'm proud of the work we do to ensure that our workforce represents the diversity of our customers, consumers, and broader society.

When I first started at Tate & Lyle, our leadership team looked very different to today. We have purposefully corrected that through considered hiring practices, leadership development, creating a more inclusive culture, and employee support. We now have a Board that is 50% women, an Executive Committee where women make up 56% of the team and are on track to meet our 2025 target for gender parity in all leadership roles.

In my experience, having visible leadership that represents our employee population is not just good for engagement, it also drives performance and fuels innovation, and demonstrates there is opportunity for everyone to realise their potential in our organisation.

Through our expertise we develop solutions which reduce sugar, calories, and fat, add fibre and protein, and provide texture and stability in food and beverages.

This puts us right at the centre of the future of food - creating sustainable, affordable, and nutritious products to meet the needs of today and tomorrow. A purpose of this significance requires diverse perspectives and experiences to ensure that we are meeting the needs of both consumers and the planet.

We are now applying learnings on gender to increasing representation in other dimensions, starting with ethnicity and race.

My perspective on Equity, Diversity, and Inclusion is grounded in my own experience as a father of three girls and wanting to ensure they can thrive without barriers as they go out into the world. All parents should feel their children have access to opportunities that help fulfil their true potential.

For now, I will continue to shape an organisation where this is the case and fight to ensure we progress inclusion in its broadest sense, both here at Tate & Lyle but also with our partners across the world.

Empowering women and girls leads to wider economic growth and prosperity around the world. It's the right thing to do and it makes us stronger. I'm proud of our collective work to make Tate & Lyle a more gender balanced workplace. Our unique differences generate better ideas and deeper insights, empowering us to lead the next food revolution for and with our customers.





**Lyssa McGowan**  
Chief Executive Officer  
Pets at Home Group Plc

As a young girl growing up in the 1970's and 80's I had a thirst to prove what I was capable of and a hunger to succeed. But gendered adjectives like bossy, pushy, and arrogant (not strong, capable and confident) aimed to put me back in my (woman's) place. This was an era when women had to be more macho than the guys just to get a place at the table. I knew I would have to get there in spite of being a woman.

As a young woman at work in the 90's and 00's I of course had my share of nasty "me too" moments, but society also shifted. I was lucky to have great and generous mentors of both sexes who reached down to pull me up. Women in leadership forums, gender diversity targets, networking sessions all helped me find my way. I felt very strongly that I had an obligation to lead because I was a woman. But that is a pretty narrow platform on which to stand, and a lot of pressure to heap on your own shoulders.

Today, I feel I can lead simply and authentically as a woman, informed of course by being female, but not defined or constrained by it. I am grateful every day that I live in a time in history and a place in geography where that is true: for billions of women around the world it remains a fierce and distant dream.

My own journey has fuelled a passion for diversity and inclusion in all its wonderful forms. I love to bring teams together including people from all walks of life, understanding that everyone has had their own journey and their unique struggles. Forging a path forward together is a beautiful human endeavour, and it makes for a better business!

At Pets we have brilliant women, men, minority ethnic, LGBT, neuro-diverse, less-able, young and old vets, groomers and retail colleagues from right across the UK. Our strength is in our diversity and the way we work together to bring the best products, services and advice to guide the nation's pet lovers to take the best care of their cats, dogs, rats, rabbits, guinea pigs, fish, snakes, chickens, monitor lizards.....

That's because we are all united by a common purpose: to create a better world for pets and the people who love them.

**Pets**

# 1. Executive Committee & Direct Reports

## FTSE 250 Progress in 2023

The representation of women in FTSE 250 Leadership roles has increased steadily again this year to almost 34%. The appointment rate for women has fallen to just 36% overall, which means more than six in every ten available roles in the year, went to men.

The representation of women in Leadership, that is the Combined Executive Committee & Direct Reports<sup>5</sup>, has risen to 33.9% from 32.8% last year, with similar progress on Executive Committees and for Direct Reports during the year.

Following several years of increasing numbers of Investment Trusts entering the FTSE 250, this year the qualifying companies versus Investment Trusts, appears to have stabilised. There are 164 qualifying companies, with the average size of the Executive Committee, the Direct Reports populations remaining largely constant.

As for drivers of progress, the turnover has increased again this year and remains relatively high, at 30% for both women and men together. There has been a disappointing drop in the appointment rate of women with 36% of all available roles in the year going to women, and a slightly reducing year-on-year total number of roles in the Executive Committee & Direct Reports population.

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### The Highs

Law Debenture Corporation Plc have moved into first place this year with 59.1% women in Leadership. The Shaftesbury Plc and Capital & Counties Properties merger however, has resulted in both companies leaving the Top Ten Best Performers.

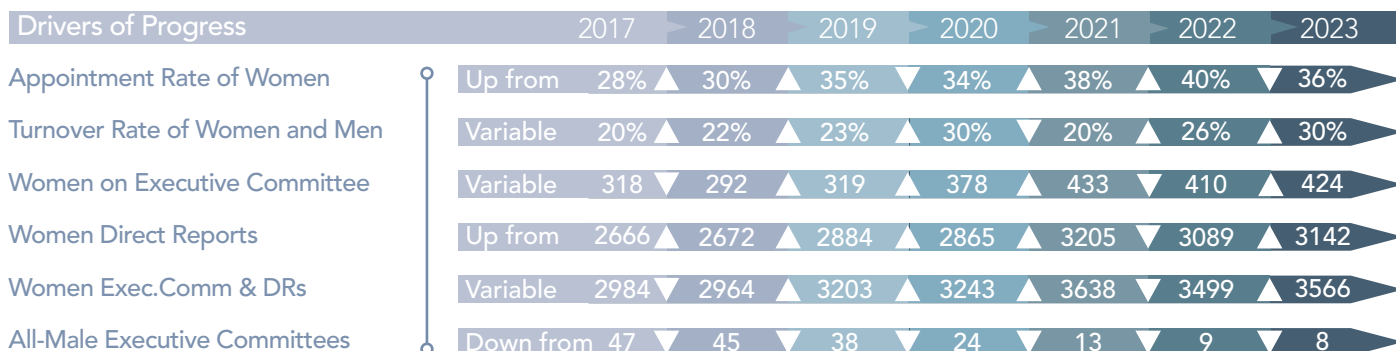
Good news for Integrafin Holdings Plc who move up into second place, with ITV Plc, Pets At Home Group Plc, Moneysupermarket.com Plc, Spire Healthcare Group Plc and Syncona Plc all holding their own again this year in the table.

### Top Ten Best Performers

	Company	Combined Executive Comm & DRs	Sector
1	Law Debenture Corporation Plc	59.1%	Financial Services
2	IntegraFin Holdings Plc	53.8%	Financial Services
3	ITV Plc	52.4%	Media
3	Virgin Money UK Plc	52.4%	Banks
5	Assura Plc	52.2%	Real Estate
6	Pets At Home Group Plc	50.9%	Retail
7	Moneysupermarket.com Group Plc	50.8%	Technology
7	Spire Healthcare Group Plc	50.8%	Health Care
9	Playtech Plc	50.5%	Travel & Leisure
10	Baltic Classifieds Group Plc <sup>6</sup>	50%	Technology

On the back of significant progress, Assura Plc is a new entry this year taking fifth place. Virgin Money Plc and Playtech Plc, also new entries have made good progress, and move in at fourth and ninth place respectively. Baltic Classified Group Plc, Genuit Group Plc and Watches of Switzerland all new entries, are tied in tenth position.

The complete FTSE 250 Company Ranking can be found on page 54.

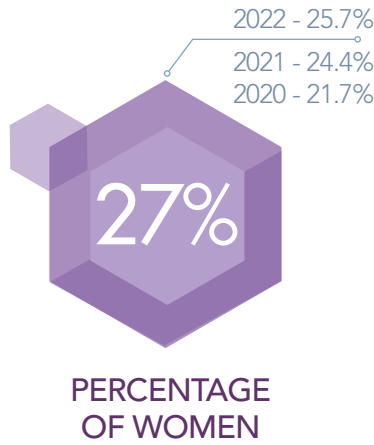
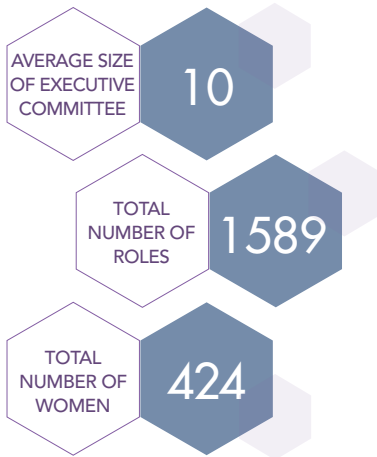


5. Source: Exec. Comm. & DRs Data 31st October 2023, the FTSE Women Leaders Review Portal

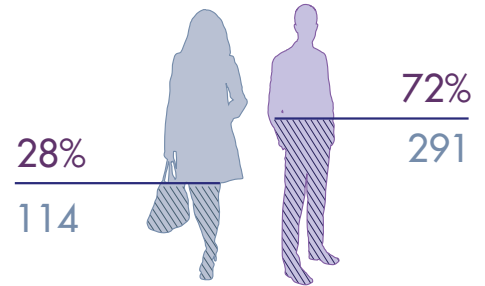
6. There are three further companies with 50% women in the Combined Executive Comm & DRs, there are: • Genuit Group Plc • Syncona Ltd • Watches Of Switzerland Group Plc

## FTSE 250 Executive Committee

Qualifying Companies: 164<sup>7</sup>



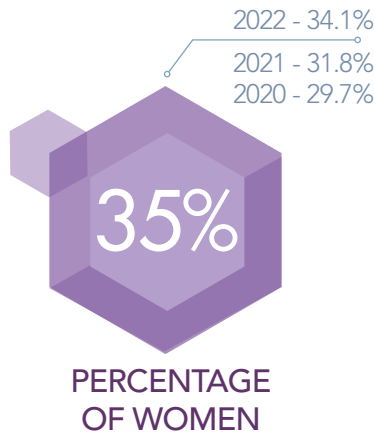
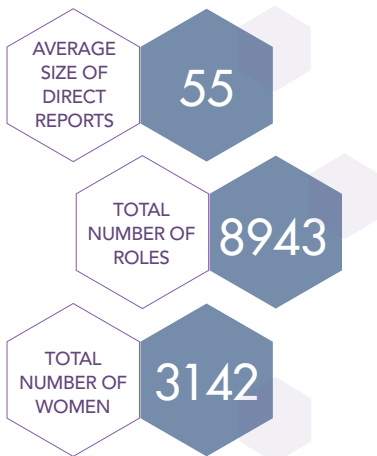
PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN



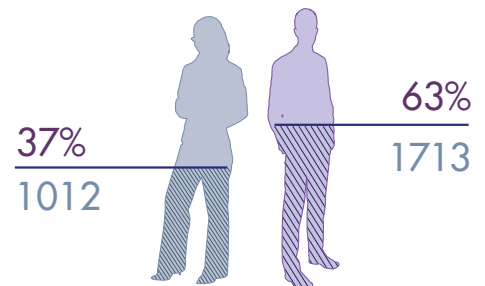
NUMBER OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN

## FTSE 250 Direct Reports

Qualifying Companies: 164<sup>7</sup>



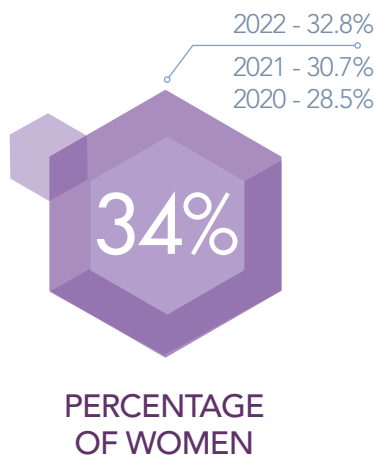
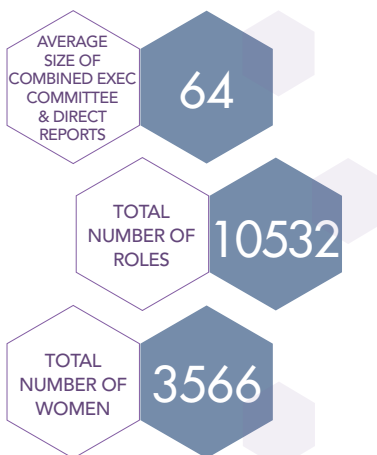
PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN



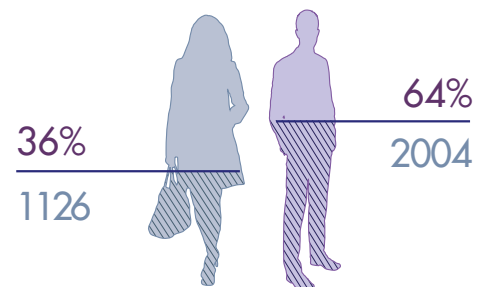
NUMBER OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN

## FTSE 250 Combined Executive Committee & Direct Reports

Qualifying Companies: 164<sup>7</sup>



PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN



NUMBER OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN

7. There are 164 companies only in scope, excluding 86 Investment Trusts which have no employees to declare.

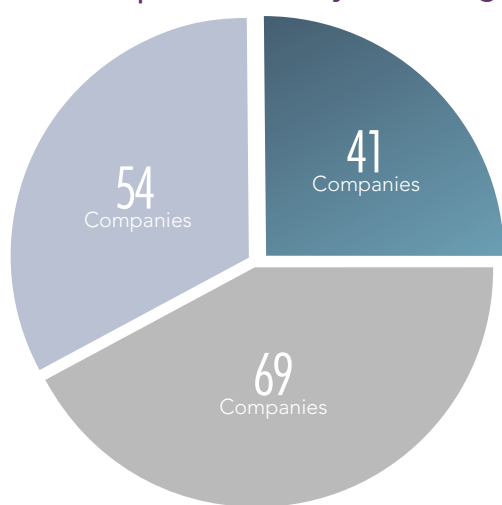
# 1. Executive Committee & Direct Reports

## FTSE 250 Progress in 2023

Well over half of qualifying FTSE 250 companies have now met, or are well on their way to achieving the 40% target. However, there are still 69 companies that have yet to meet the 33% target set for the end of 2020, by the Hampton-Alexander Review.

While there are still two years to go until the December 2025 target end date, with an average of just under 2% progress each year across the FTSE 350 Index, in a familiar theme to the FTSE 100, many organisations now have a significant gap to close.

### FTSE 250<sup>8</sup> Companies Already Achieving 40%



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At or above 40% women    At or above 33%, but below 40% women    Below 33%

The majority of companies have made progress during the year, with those companies recognising diversity in leadership as a core and critical business issue many years ago, having made the most progress. However, the investor focus is now firmly on action beyond the boardroom. This is encouraging faster progress in companies that have been slow to recognise diversity as a business imperative.

### The Lows...

The entry level criteria for the Top Ten Poorest Performers table has increased to 20.7%. This compares to a 'best in range' of 10.8% in 2018.

Renishaw Plc takes top slot as the poorest performing company in the FTSE 350 for women in Leadership, having slipped backwards for a second year running. Amongst other regular entries, W.A.G Payment Solutions Plc and Clarkson Plc have gone further backwards, while there is modest, but welcome progress for a second year running from Hill & Smith Plc.

### Top Ten Poorest Performers

	Company	Combined Executive Comm & DRs	Sector
1	Renishaw Plc	10%	Industrial Goods & Services
2	W.A.G Payment Solutions Plc	12.5%	Industrial Goods & Services
2	Hochschild Mining Plc	12.5%	Basic Resources
4	Clarkson Plc	13.4%	Industrial Goods & Services
5	Hill & Smith Plc	14.6%	Basic Resources
6	Keller Group Plc	14.7%	Construction & Materials
7	Tritax Big Box REIT Plc	18.2%	Real Estate
8	Ashmore Group Plc	20%	Financial Services
8	OSB Group Plc	20%	Financial Services
10	Aston Martin Lagonda Global Holdings Plc	20.7%	Automobiles & Parts

All-Male Executive Committees	Years Running
Aston Martin Lagonda Global Holdings Plc 10 Men	2 years
Savills Plc 8 Men	6 years
Hochschild Mining Plc 7 Men	Re-entry
Foresight Group Holdings Ltd 6 Men	New in 2023
Primary Health Properties Plc 5 Men	New in 2023
BBGI Global Infrastructure S.A. 3 Men	5 years
Bellway Plc 3 Men	3 years
International Distributions Services Plc 3 Men	Interim structure only

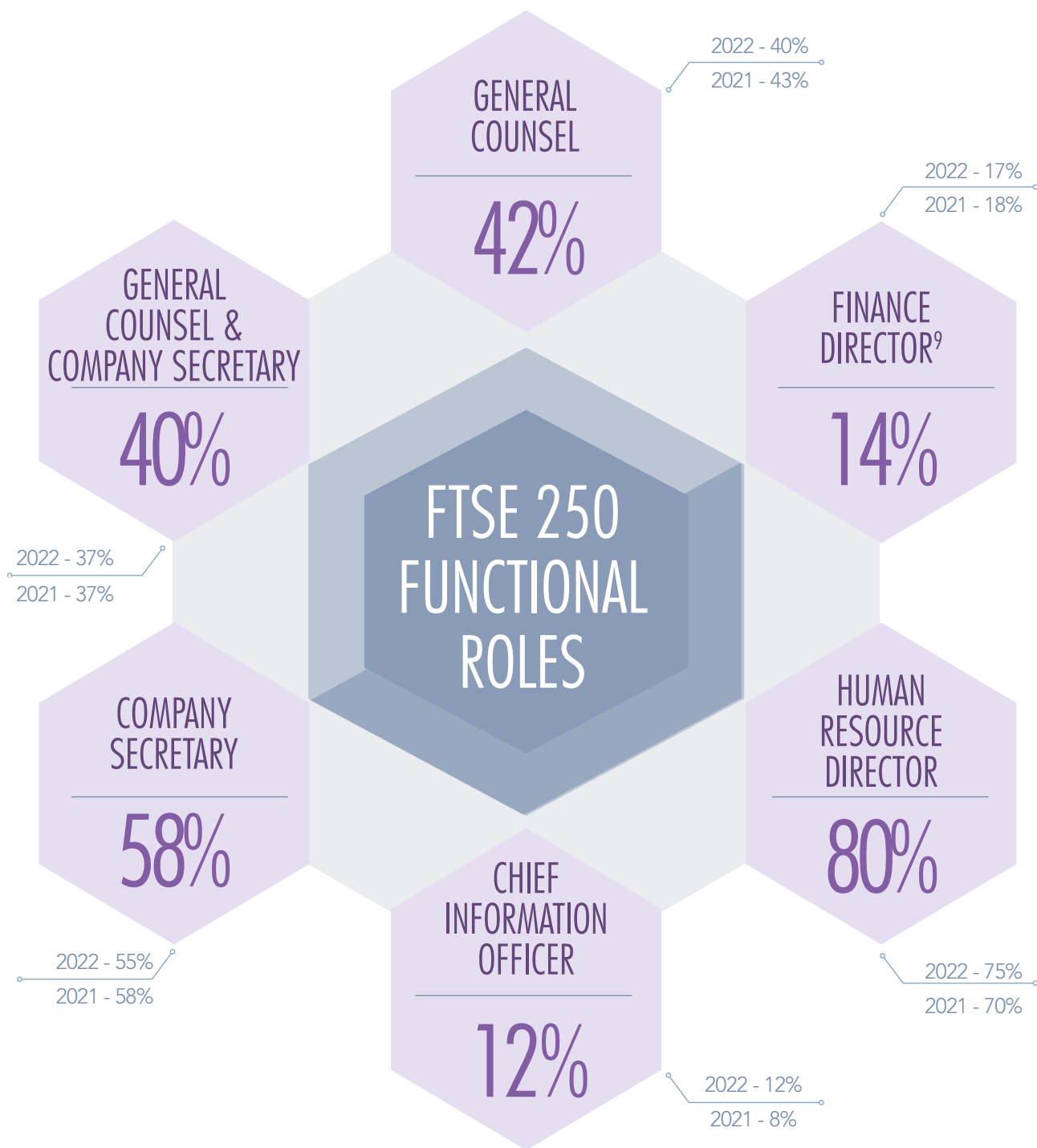
Significant progress has been made in reducing the number All-Male Executive Committees over the years. The downward trend continues this year with just 9 All-Male Executive Committees in the FTSE 350, decreasing from an astonishing 50 in 2018.

Savills Plc, BBGI Global Infrastructure S.A. and Bellway Plc are regular entries, and appearing unconcerned at an All-Male Leadership team, albeit increasingly adrift from peers, and somewhat out-of-touch.

8. There are 164 companies only in scope, excluding 86 Investment Trusts which have no employees to declare.


## Women in Functional Roles

Above average increases this year leading to strong representation of women in all roles, except the Finance Director and Chief Information Officer. Unlike the FTSE 100, progress remains at best flat here in the year, and in a similar theme there is still some way to go.



9. Source: BoardEx 11th January 2024, and other public and/or statutory sources.

# A Shared Challenge, Gender Equality in the Workplace



When the context within which business operates changes, and so do the rules, there is often a lag before workplace practices and behaviours catch up which can be unhelpful, and undermine progress.

It is the role of every individual to ensure that the workplace provides an equal opportunity to all, and a safe environment in which everyone can achieve their full potential, and be at their best. However, the role that men play both in the workplace, and in the home, is pivotal to the career progression of women.

This is no new insight or revelation. What is new is the context within which both men and women co-exist in the workplace and the rules that govern this. When the context within which business operates shifts, as has been the case on diversity at work, structures and norms which have become commonplace, require a similar shift. The lag before workplace practices and behaviours catch up can be unhelpful, and undermine effort of others and overall progress.

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The skills and attributes required in a modern-day leader, including the ability to build and manage a diverse team, are arguably lagging, and have yet to fully catch up. As have the behaviours that underpin this.

There is much anecdotal evidence that hearts & minds are in right place, but at this stage in the journey, is that enough? Too many people, both men and women are under-informed and fearful of the opportunity diversity provides. Unable to grasp the right language or behaviours, and lacking proper guidance, people take little or no action. This passivity, or 'opting out' then becomes part of the problem.

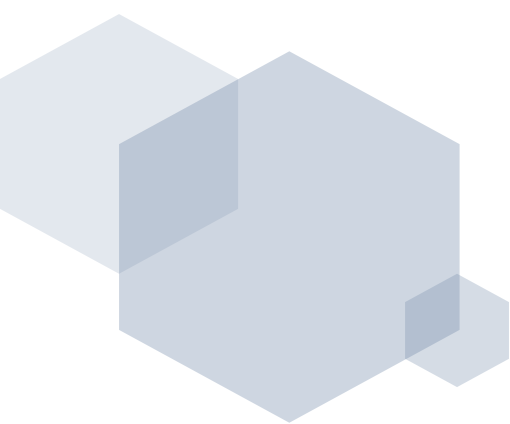
The page opposite explores what works, what helps fuel faster progress and allows everyone to share in the challenge to create a gender-equal workplace.

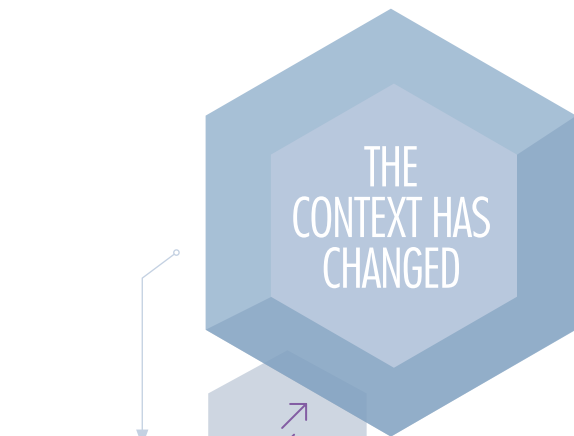


Breaking down traditional gendered parenting roles, and moving away from outdated ideas of masculinity is not just important for women, it's also essential to men's wellbeing, health and longevity.

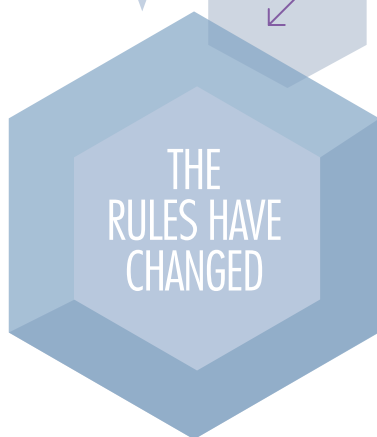
We need dads to 'parent out loud' and be proud and transparent about their caring responsibilities at work. Equal Parental Leave, allows time for new dads to bond, learn how to parent independently and is a key enabler of gender equality for all.

**Elliott Rae**  
Founder, MusicFootballFatherhood

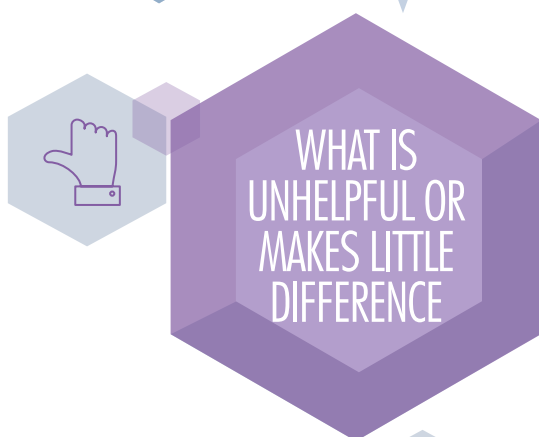




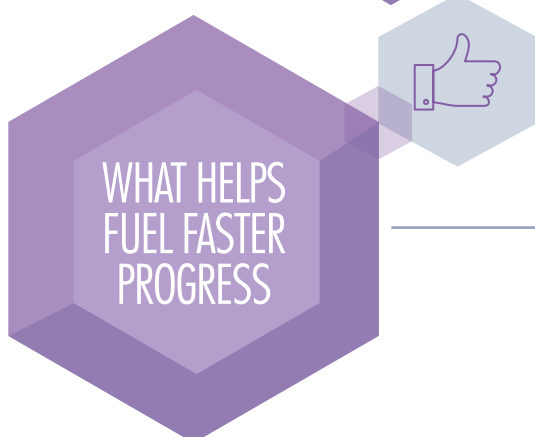
- Rise of ESG on the corporate agenda as a key governance, performance and reputational issue
- Skills shortage, +50% women qualifying & in workforce
- Surfeit of research on business benefits and 'How to'
- Changing expectations from Gen Z/supply chain/public
- Dual income households, shared parental responsibilities
- Presumption society make-up will be reflected at work
- Rise of the employee voice and social media.



- Investor focus on diversity as business imperative, key to long-term success
- Good governance/regulation expects transparency and full disclosures
- Attract, manage and retain a diverse team as a leadership prerequisite
- Leaders needing to be well-versed on ever-widening range of topics
- Improved confidence and formal routes to report inappropriate conduct
- Public interventions, #MeToo, Black Lives Matter
- Unflattering spotlight on boys' club, banter and misogynistic chat.



- Lack of interest in performance, monitoring or setting of achievable goals
- Inflexible and out-of-date work practices
- Faux allyship where people speak out in private, but take no action
- Allowing excuses and myths to thrive and fuel defeatism
- Blind eye, passive tolerance, opting out
- Lack of Dad's/parents networking & support groups
- Lack of psychological safety for men and women.



- Treat like any other business topic, a plan of action, hard data and deliverables
- Leaders role modelling 'no-regrets' behaviours and ensuring authentic storytelling
- Men on men, senior men in particular engaging with younger men
- Taking an even share in the domestic load at home and parenting 'out loud' in the workplace
- Implement Equal Parental Leave policies, showcase and reward 'Dad' activity
- Listen to the voices of everyone, encourage women to play their part
- Read broadly, know the issues and enablers of success
- Mature conversations that set high expectations for all.

# 1. Executive Committee & Direct Reports

## Closing out Year Three of Five

As we bring to a close this third year of five, the gap between those companies ensuring gender balance is firmly embedded in British business, and those companies doing very little and slowing the overall pace of change, has never been more obvious.

### Driving for Gender Balance

Against a backdrop of considerable global uncertainty, increased competition and complexity, a temptation for business to focus on short-term action, over sustainable, long term outcomes, might have been expected. However for many British companies, that has not been the case. Ambition has been sustained over time for gender-balanced leadership teams, based on an acknowledged premise that diversity drives improved performance, innovation and a company's longer-term success.

That is not to say all companies are of the same view, or willing to play their part. What is known is that companies 'doing very little' slow the pace of change, and are dragging overall progress down. Leaders of such companies are urged to treat this like any other serious business issue, take action and lead a mature conversation, setting realistic expectations for all.

There has been an increase in the number of competing voices this year, with contradictory opinions that progress for women has 'gone far enough'. The Review was set up to drive for gender balance at the top of British business, and stands firm in its efforts to do that, ensuring a fairer, more equitable workplace for all women. This means women of all ages, ethnicities, disabilities, sexual orientations, from all backgrounds and nationalities.

### Those Playing their Part

The average rate of progress across the FTSE 350 over time, is just under 2% increase in the representation of women. Each year many companies exceed the average, often as a result of sustained purposeful action and efforts in earlier years paying dividends. Several FTSE 350 companies saw much bigger gains with Marks & Spencer Group Plc, Games Workshop Group Plc, Intermediate Capital Group Plc and Essentra Plc, all improving strongly.

### Those Doing Very Little

In the year 99 companies have made no progress, or worse gone backwards. Vistry Group Plc, Hammerson Plc, Harbour Energy Plc, J D Sports Fashion Plc and Whitbread Plc, were among the biggest fallers. It is disappointing to see hard-won gains drift back, and others barely leaving first base.

### Appointment Rate Skewed Towards Men

The drive for more women in FTSE 350 Leadership roles below the board began in 2016. At that time, concerns were expressed whether gender balance at the top of British business was an achievable goal. Eight years on, these concerns remain unfounded, with experienced, capable women ambitious for themselves, and their organisation across every sector of British business.

However, bias in the selection process continues to slow progress. Of the 5102 Leadership roles available during this year, 62% went to men, increasing to 68% of roles going to men at Executive Committee level.

In any year since 2016, the best outcome has been 41% of all available appointments going to women. Despite the rhetoric the appointment rate in FTSE 350 Leadership teams, remains heavily skewed towards men.

### Outlook

To achieve gender balance in the next two years, assuming the turnover and number of roles in the Leadership population remain constant, the appointment rate will need to increase to around 50/50 men and women. This is a realistic expectation at this stage in the journey, and means for every two appointments made in the year, one will be to a man and the other to a woman.

With sustained effort from those companies within striking distance of the target, and significantly increased effort from those companies still adrift, the FTSE 350 should meet the 40% target by the end of 2025.



# FTSE 350: 40% Women in Leadership Target Met

Congratulations to the 68 FTSE 350 companies that have already met, or exceeded the target for Women in Leadership, and have done so two years ahead of the target date.



4imprint Group Plc	Lloyds Banking Group Plc
Ascential Plc	London Stock Exchange Group Plc
Assura Plc	Marks & Spencer Group Plc
AstraZeneca Plc	Melrose Industries Plc
Auto Trader Group Plc	Moneysupermarket.com Group Plc
Baltic Classifieds Group Plc	Moonpig Group Plc
Bank of Georgia Group Plc	National Grid Plc
Beazley Plc	NatWest Group Plc
BP Plc	Next Plc
Burberry Group Plc	Pearson Plc
C&C Group Plc	Pennon Group Plc
Convatec Group Plc	Pets At Home Group Plc
Crest Nicholson Holdings Plc	Phoenix Group Holdings Plc
Derwent London Plc	Playtech Plc
Diageo Plc	Plus500 Ltd
Direct Line Insurance Group Plc	PureTech Health Plc
Dr. Martens Plc	PZ Cussons Plc
Dunelm Group Plc	Quilter Plc
FDM Group Holdings Plc	Rightmove Plc
Genuit Group Plc	Sage Group Plc
Grainger Plc	Severn Trent Plc
Greggs Plc	Shaftesbury Capital Plc
GSK Plc	Sirius Real Estate Ltd
Haleon Plc	Spire Healthcare Group Plc
Halma Plc	Syncona Ltd
IntegraFin Holdings Plc	Tate & Lyle Plc
InterContinental Hotels Group Plc	TBC Bank Group Plc
International Distributions Services Plc	Trustpilot Group Plc
ITV Plc	Unilever Plc
IWG Plc	Virgin Money UK Plc
J Sainsbury Plc	Watches Of Switzerland Group Plc
Lancashire Holdings Ltd	WH Smith Plc
Land Securities Group Plc	Workspace Group Plc
Law Debenture Corporation Plc	WPP Plc

# The Four Key Roles

Along with targets to achieve gender balance, progress for women into the most senior roles is also an important measure of success. The recommendation for women appointments in the four key roles, ensures focus at the top of organisations, and the UK's biggest, most influential roles benefit from diversity of experience and perspective.

Along with targets to achieve gender balance, progress for women into the very top jobs is also an important measure of success. Recommendation (2.) requests each FTSE 350 company to appoint at least one woman into the four key roles, Chair, SID, the CEO and the Finance Director.

Tracking progress of women in the four key roles encourages focus at the very top of organisations, and enables women to progress without limits. It also ensures the UK's most powerful and influential roles, often impacting employee outcomes, those of society and the economy, benefit from diversity of experience and perspective.

## Chairs

The number of women Chairs in the FTSE 350 has increased every year since 2015. However, for the first time there has been a small net decrease in the number of women Chairs to 53 this year, from an all time high of 55 in 2022.

In the FTSE 100 two new women Chairs were appointed at BAE Systems Plc and Barratt Plc during the year. However, five women Chairs retired either at the end of their tenure, or for personal reasons. The quarterly re-balancing process resulted in one woman Chair loss in the year to the FTSE 250, Hargreaves Landsdown Plc, offset by one gain in Dechra Pharmaceuticals Plc.

The FTSE 250 has gained nine women Chairs during the year, offset against eight losses for varying reasons. This resulted in a small net increase in women Chairs to 37 this year.

## Finance Directors

The number of women Finance Directors in the FTSE 350 has also reduced slightly this year to 48, from an all time high of 50 last year, with gains in the FTSE 100, offset by losses in the FTSE 250.

In the FTSE 100 there were an encouraging seven new women Finance Directors appointed at BP Plc, Croda International Plc, GSK Plc, Rolls-Royce Plc, RS Group Plc, Severn Trent Plc and WPP Plc.

An additional three companies appointed men where women Finance Directors were previously in post, with two companies Abrdn Plc and Hargreaves Landsdown Plc dropping in the quarterly re-balancing process to the FTSE 250.

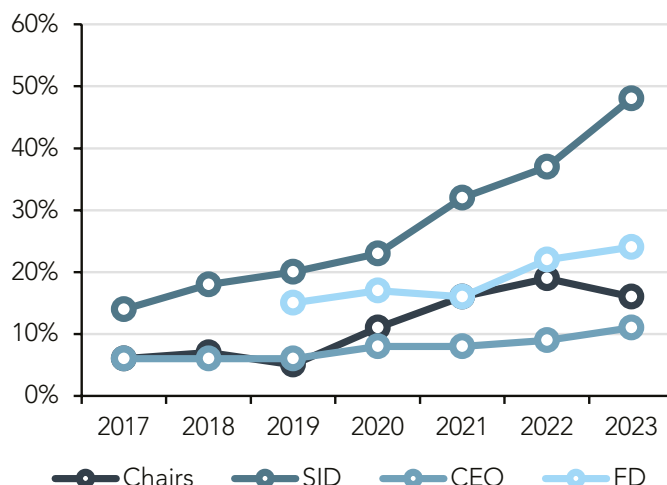
Meanwhile in the FTSE 250, disappointingly just one company appointed a woman Finance Director in the last year. Several companies appointed men to the role in place of previous women, or companies left due to delisting or quarterly rebalancing, which resulted in a net loss of four.

## The SID

The number of women Senior Independent Directors in the FTSE 350 has this year risen to near-parity at 47%, with the role playing a pivotal part in board governance and evaluation, succession planning and also as an important conduit for major shareholders.

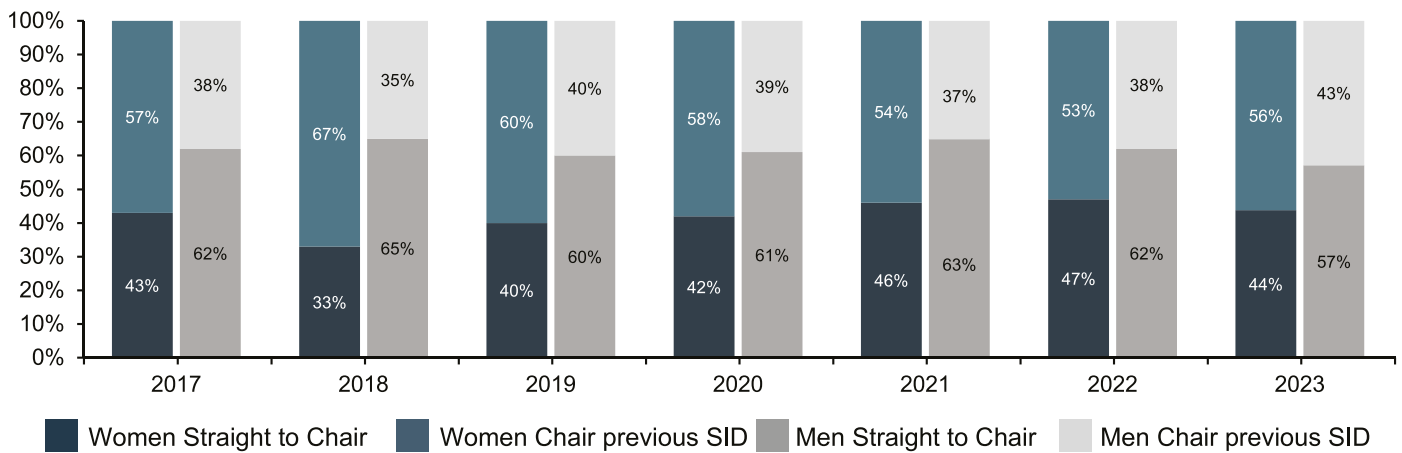
Research in the last two years with Kings College London<sup>10</sup>, finds that holding a SID role prior to becoming Chair is valuable. However there are some differences in a typical journey to the Chair role between men and women, with ongoing monitoring helpful to ensure gaining SID experience does not become a prerequisite for women, while men are directly appointed as Chair. There appears some evidence this is the case. See bar chart opposite.

## FTSE 100 Women's Progress in the Four Key Roles



10. The research combines descriptive data analysis and interviews with FTSE Chairs and SIDs

## FTSE 100 Chairs, those appointed straight to the Chair role, those with SID experience



## The CEO

Undoubtedly the stand-out disappointing statistic amongst a sea of progress at every level, and in most roles, is the number of women CEOs in the FTSE 350 today. In 2011 there were 15 women CEOs in the FTSE 350, and there are just 21 today.

There have of course been many more women CEOs appointed than a net increase of six indicates. However, to move forward over time all of the existing women CEOs need to remain in post, and some women also need to be appointed into positions vacated by men. Although several new women are appointed each year, these are not yet in sufficient numbers to offset men being appointed into positions vacated by women. A typical year results in marginal gains at best.

Although disappointing, to some extent it is not surprising. This role was always going to be the last hill to conquer, in a journey that is taking longer than it should. Furthermore, there are around 260 CEO roles on offer in the FTSE 350 Index only, excluding Investment Trusts where no such role exists. These are arguably the biggest, highest paid and most influential roles in British business. The turnover is low for obvious reasons given that the rewards, and accompanying profile are high.

## Exploring the Challenges

An on-going reliance on 'traditional' career routes, narrowly drawn briefs and bias in the selection process, are all exacerbating factors, as is emerging evidence on shorter tenures for women. Recent research published by Russell Reynolds Associates<sup>11</sup> shows that only 19% of new CEOs appointed in the FTSE 100 during 2023 were women. There was also evidence of shorter average tenure and variances in the reasons for leaving.

Exploring the average tenure (2018-23) of departing women CEOs, their research found that FTSE 100 women held the role for an average 5.7 years, versus 6.7 for men.

This year's research with The Global Institute for Women's Leadership, looked at the current cohort of FTSE 350 CEOs and their two previous roles before becoming CEO for evidence of more varied career histories than in the past. That appeared not to be the case, with 91%<sup>12</sup> coming from 'traditional' routes, previous CEO, Finance Director, COO, Divisional Heads or founder/owner. Less than 10% had 'non-traditional' experience, e.g. CIO, HR Director, Strategy or other functional lead.

## Encouraging Lead Indicators

There are a small, but encouraging number of lead indicators that may mean faster progress is on its way:

- A changed business context requires broader life & work skills to lead effectively
- FTSE 100: Women make up 30% of Executive Committees, 25% of Finance Directors and 27% of CIOs
- FTSE 350: Women make up 42% of Board members, with a few current CEOs appointed via NED roles
- Evidence of a growing number of CEOs appointed from 'non-traditional' career routes.

with special thanks to Minna Cowper-Coles

THE GLOBAL  
INSTITUTE  
FOR WOMEN'S  
LEADERSHIP



11. The Next CEO, Global CEO Turnover Index Annual Report Russell Reynolds Associates, January 2024

12. The 91% is broken down as follows: 32% were Divisional Heads, 25% had been a CEO, 15% were Finance Directors, 13% were in the COO role and 6% were founder/owners.

## 2. Top 50 Private Companies

### Context and Progress in 2023

This second year of reporting for the Top 50 Private Companies has provided a clearer and more consistent benchmark from which to measure progress. Expectations are aligned with public-listed companies, encouraging wider progress in British business.

#### The Big 50

Thank you to all 46 private companies that responded to the request this year to submit their Board and Leadership Gender Data via the FTSE Women Leaders Review online Portal. This is an entirely voluntary ask, and the diligence and enthusiasm shown by private companies and their representatives during this second year of the process, has been most welcome. Their support enables diversity expectations at the top of large private companies to align with those of public-listed companies, encouraging further progress across British business.

The key guiding principles that determine the Top 50 list relate to annual turnover, workforce size, a UK headquarters and significant contribution to UK business and the economy. It includes private equity companies, partnerships, founder or family-owned companies, and those owned directly by management and staff.

The companies making up the FTSE 350 Index are subject to the London Stock Exchange quarterly re-balancing process, which can result in a changed make-up year on year, as companies exit, and others join. Modest changes to the make-up of the Top 50 have taken place this year as was appropriate, with Wates Group Ltd, Asda Group Ltd and Wm Morrison Supermarkets Ltd included for the first time, replacing New Look Ltd, Amalgamated Holdings Wilkinson Ltd and John Swire & Sons Ltd.

A reducing number of private companies however, were keen to keep their progress, or lack of, under wraps. We look forward to reporting next year on the four companies that 'chose not to respond' this year.

#### Women in Leadership

In this second year of reporting, it is clear that many of the Top 50 Private Companies have been working hard to improve diversity. Their willingness to participate, and progress so far, aligns well with their public-listed peers.

The increased confidence this year from private companies offers a more reliable baseline on which to measure future progress and greater assurance that like-for-like management structures are being compared across the Top 50 and with like populations in FTSE 350 companies.

There has been a welcome increase in the representation of women in the Combined Executive and Direct Reports to 36%, with 15 companies already at or above 40% and a healthy turnover and appointment rate.

#### Women on Boards

Meanwhile progress for Women on Boards of the Top 50 has been flat in the year at around 31%, and considerably behind their public-listed counterparts.

This may be partially explained by differing, and more static board structures in private companies. There is also greater polarisation at board level among the Top 50, with around a third performing strongly at 40% women on their boards, and more than half trailing well below 33%, and down to zero.

See Appendix E, page 66, for further details on the Top 50 and Sector performance.

#### Four Private Companies chose not to respond

2 Sisters Food Group Ltd

Bestway Group Ltd

INEOS Ltd

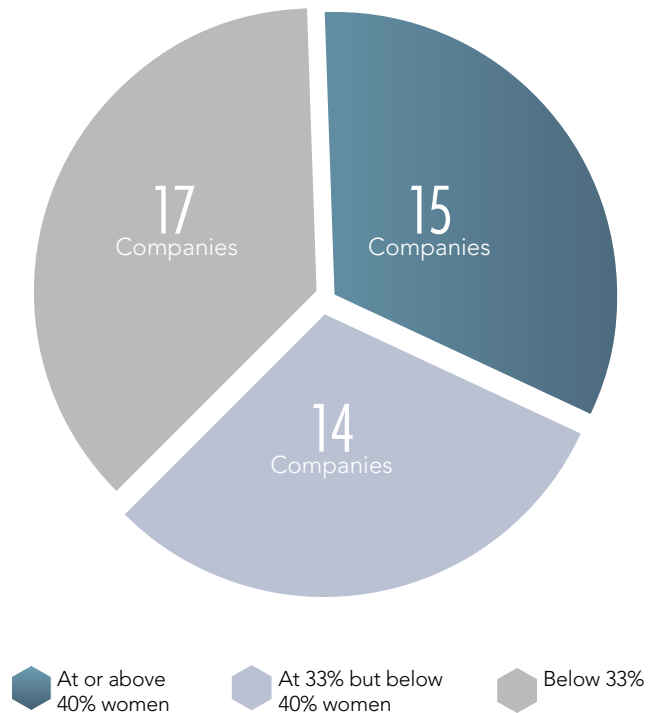
J C Bamford Excavators Ltd

# Women in Leadership<sup>13</sup>

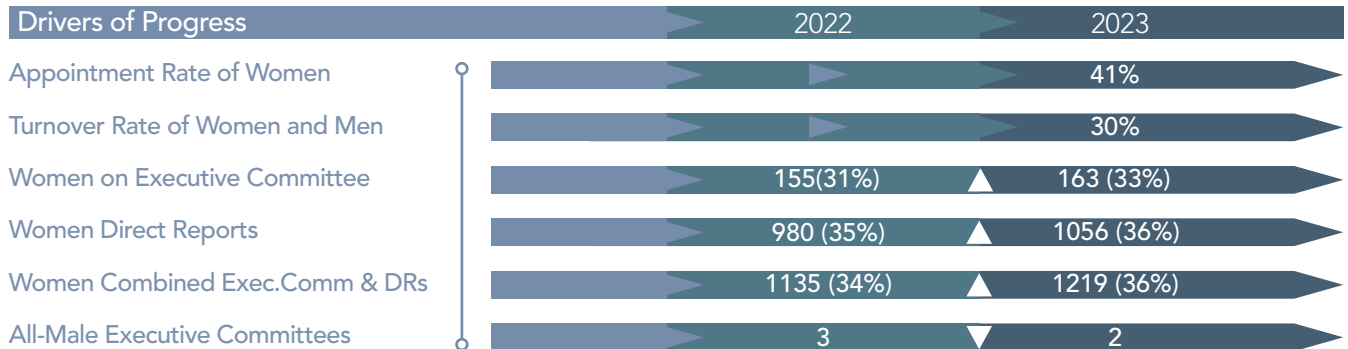
## Top Ten Best Performers

Company	Women in Leadership	Sector
1 John Lewis Partnership Plc	62.3%	Retail
2 Allen & Overy LLP	51.8%	Industrial Goods & Services
3 FGP Topco Ltd (Heathrow Airport)	47.2%	Industrial Goods & Services
4 Matalan Ltd	46.9%	Retail
5 Anglian Water Group Ltd	46.7%	Utilities
6 British United Provident Association Ltd (BUPA)	45.8%	Health Care
7 Thames Water Utilities Ltd	44.6%	Utilities
8 Muller UK & Ireland Group LLP	44%	Food, Beverage & Tobacco
9 KPMG LLP	43.8%	Industrial Goods & Services
10 CDS (Superstores International) Ltd	42.1%	Retail

## Number of Top 50 Private Companies already achieving 40%

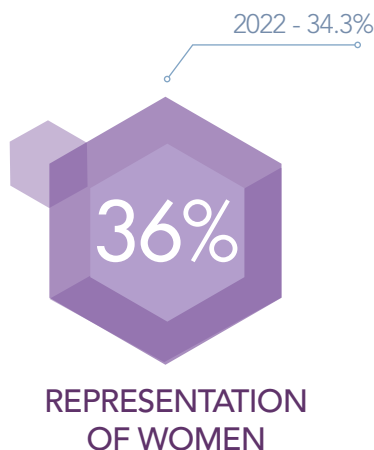
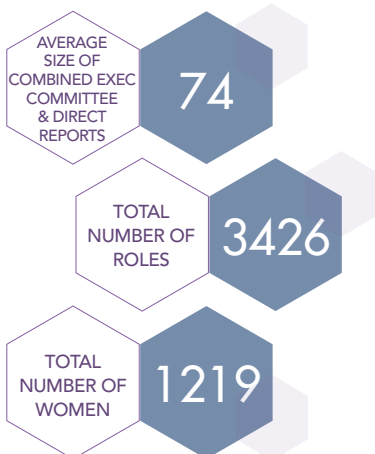


## Drivers of Progress

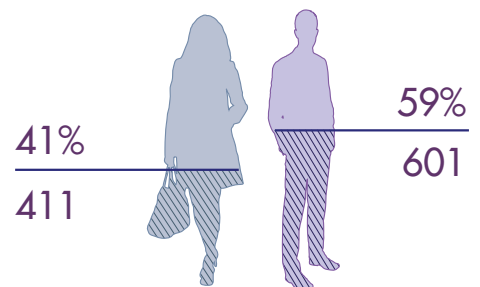


## Top 50 Combined Executive Committee & Direct Reports

Companies submitting: 46



PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN







NUMBER OF NEW APPOINTMENTS TO OCTOBER 2023 GOING TO WOMEN AND MEN


13. Source: Exec. Comm. & DRs Data 31st October 2023, the FTSE Women Leaders Review Portal. There are 46 companies in scope, excluding the 4 companies who chose not to respond

## 2. Top 50 Private Companies

### Women in Leadership

In this second year of reporting, it is encouraging to see many private companies already harnessing the business benefits of diverse Leadership teams. Given these companies are all large employers who are making a real contribution to UK business, and the economy. Many are also household names, with a significant consumer impact and profile.

	Women in Leadership		Women in Leadership
2 Sisters Food Group Ltd		John Lewis Partnership Plc	62%
Accenture (UK) Ltd	30%	KCA DEUTAG Drilling Group Ltd	24%
A.F. Blakemore & Son Ltd	40%	KPMG LLP	44%
Allen & Overy LLP	52%	Laing O'Rourke Corp Ltd	41%
Anglian Water Group Ltd (AWG)	47%	Linklaters LLP	37%
Arnold Clark Automobiles Ltd	24%	M Group Services Ltd	38%
Arup Group Ltd	31%	Mace Group Ltd	35%
ASDA Group Ltd	41%	Marshall Group Properties Ltd	33%
Avara Foods Ltd	24%	Matalan Ltd	47%
AWE PLC	31%	Merlin Entertainments Ltd	30%
Bestway Group Ltd		Mott MacDonald Group Ltd	26%
Bet365 Group Ltd	30%	Muller UK & Ireland Group LLP	44%
British United Provident Association Ltd (BUPA)	46%	Nationwide Building Society	38%
CDS (Superstores International) Ltd	42%	Pentland Group Ltd	42%
City Facilities Management Holdings Ltd	39%	PricewaterhouseCoopers LLP	39%
Colt Group Holdings Ltd	34%	Rubix Group International Ltd	14%
Deloitte LLP	37%	Samworth Brothers (Holdings) Ltd	39%
DLA Piper International LLP	28%	Specsavers Optical Group Ltd	33%
EG Group Ltd	15%	Thames Water Utilities Ltd	45%
Ernst & Young LLP	31%	The Co-operative Group Ltd	33%
FGP Topco Ltd (Heathrow Airport)	47%	Virgin Atlantic Ltd	38%
Freshfields Bruckhaus Deringer LLP	29%	VMED O2 UK Ltd (Virgin Media O2)	35%
Hermes Parcelnet Ltd (Evri)	28%	Wates Group Ltd	32%
INEOS Ltd		Wm Morrison Supermarkets Ltd	42%
J C Bamford Excavators Ltd (JCB)		Wolseley UK Ltd	28%

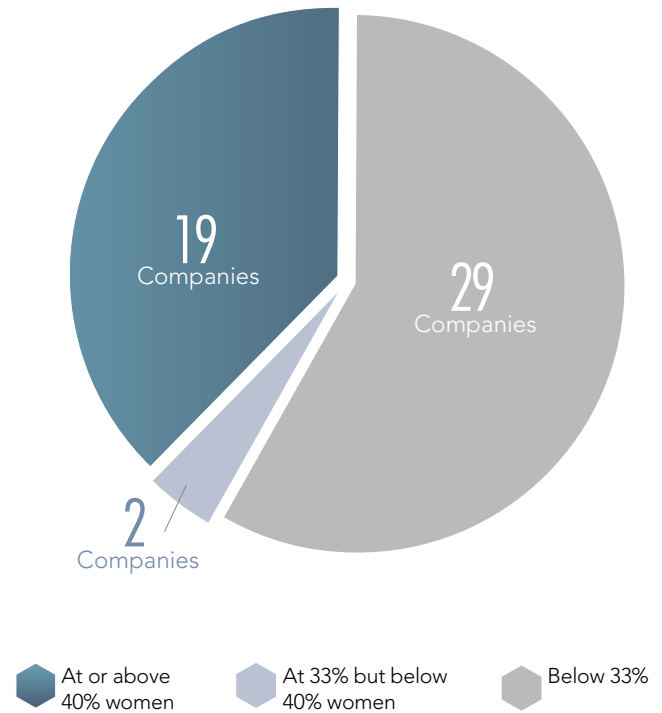
 Chose not to submit

## Women on Boards<sup>14</sup>

### Top Ten Best Performers

	Company	Women in Leadership	Sector
1	John Lewis Partnership Plc	60%	Retail
1	Colt Group Holdings Ltd	60%	Telecommunications
1	Ernst & Young LLP	60%	Industrial Goods & Services
4	The Co-operative Group Ltd	58.3%	Personal Care, Drug & Grocery Stores
5	DLA Piper International LLP	57.1%	Industrial Goods & Services
6	Nationwide Building Society	54.5%	Financial Services
7	Wm Morrison Supermarkets Ltd	50%	Personal Care, Drug & Grocery Stores
7	Laing O'Rourke Corp Ltd	50%	Construction & Materials
7	Accenture (UK) Ltd	50%	Industrial Goods & Services
7	Freshfields Bruckhaus Deringer LLP	50%	Industrial Goods & Services

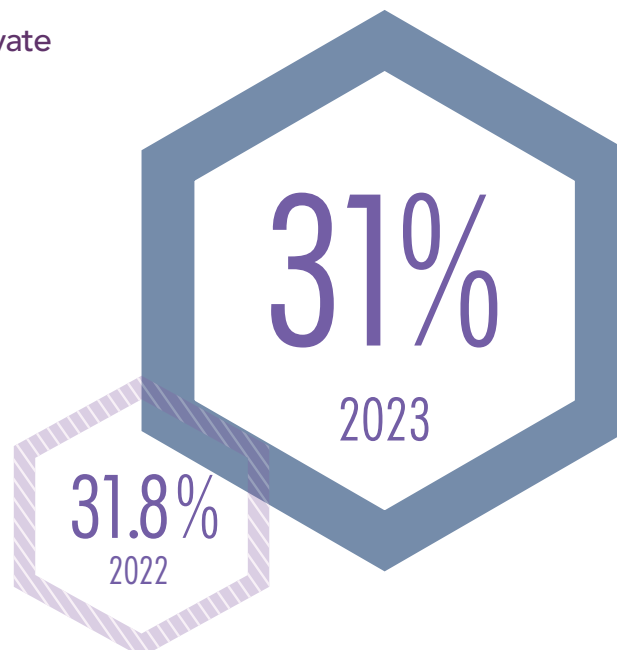
### Number of Top 50 Private Companies already achieving 40%



### Drivers of Progress

	2022	2023
Women Chairs	6 (12%)	6 (12%)
Women SiDs	17 (61%)	15 (56%)
Women CEOs	12 (25%)	10 (20%)
Women CFOs	10 (20%)	12 (24%)
One & Done Boards	12	13
All-Male Boards	7	5

### Women on Top 50 Private Companies Boards



14. Source: Top 50 Board Data 31st October 2023, the FTSE Women Leaders Portal and other public and/or statutory sources

# The Changing Skills & Attributes in Leadership Survey

Exploring how the requirements of leadership have changed today, whether skills and attributes of current leaders have caught up and what inspires young people in the leaders they look up to, and in the world of work.

The foundations of good leadership were set out as being well-versed in the business, a sharp intellect, able to deliver strong returns, to lead the way and to act with the highest standards of integrity. However, in these ever-changing times business leaders face complex issues, many which will be unfamiliar, and many which rarely touched business in the past. There is a need to be informed on a wide range of topics, from sustainable carbon neutral business, to wellbeing and mental health in the workplace, and the expectations of Gen Z, all of which require new skills & attributes.

The premise of the survey was that the context within which business operates has changed radically in the five to ten years, as have the rules within which it operates. The survey asked what skills and attributes respondents considered essential for today's leaders and their top priorities, how this might impact their own aspirations as leaders of the future and what would encourage young people to want to stay in the workplace.

Whereas hard and fast conclusions require some caution when drawing from a relatively small sample size, the responses received they did appear to indicate a lag, or perceived lag at least in leaders demonstrating the full range of skills & attributes that responders considered essential in leadership today. Also, employees seem to be alert to this issue, and watching.

Only 42% of responders felt confident that the leaders in their organisation have or are rapidly acquiring the required leadership skills and attributes to be an effective leader in today's business environment.

When asked does more need to be done to create a fair and equal playing field for women, 75% agreed in the context of their own organisation and that number increased to 91% agreed in regards to UK business.

The survey was widely shared via mail and LinkedIn social platforms to business stakeholders between November 2023 and January 2024 and resulted in just under 300 responses across various business sectors. Thank you to all those who participated.



To inspire other women in the same field

To bring new ideas and ways of working to leadership

The belief in me shown by others

Seeing an organisation where equity is in full force not just on paper

Realisation that diversity of thought & experience is key for leadership

Inclusive and ethical senior women leaders leading by example





## WHICH SKILLS & ATTRIBUTES DO YOU CONSIDER ESSENTIAL FOR A LEADER IN TODAY'S BUSINESS ENVIRONMENT?

Able to build a workplace culture in which everyone feels included and has an equal opportunity to thrive

95%

Promotes a culture of flexible working, empowering employees to balance work and life priorities

87%

Abreast of technology, keen to drive digital and technology-enabled solutions in the workplace

67%

Leading the way to implement policies and practices that create a truly diverse workforce

64%

Mental Health aware, empathetic and taking action to improve the welfare of employees

58%

Clear interest in the environment, building a sustainable workplace and aiming for net zero

51%

Supports young parents and is striving to achieve equal parental leave for both men and women

32%

Listens to younger employees and takes action to support Generation Z in the work environment

26%

An active and visible presence on social media platforms, influential and able to build followship.

12%

## WHICH OF THE FOLLOWING WAYS OF WORKING WOULD MOST ENCOURAGE YOUNG PEOPLE TO STAY AND THRIVE IN THE WORKPLACE?

Real investment in training, coaching and skills to support personal growth and career progression

95%

Empowers employees to manage work with personal responsibilities by promoting flexible working

91%

A genuine commitment to making a positive impact on people and the planet

73%

The views of young people and minority groups are noticed, respected and acted upon by leaders

68%

Extensive support and benefits to support the well-being and mental health of employees

67%

Offers a modern workplace and office design with spaces to meet, collaborate and socialise

55%

Progressive and equal parental support policies for men and women.

48%

■ Respondents were asked to choose their top 5 priorities



## Caoire Blakemore

Responsible Business Director  
A. F. Blakemore & Sons Ltd



## Carol Welch

Chief Executive  
A. F. Blakemore & Sons Ltd

Last year we changed our Diversity & Inclusion governance, so that each area is sponsored by an Executive Leader, with a diverse lead who is often has lived experience of the focus area, in support.

We also launched 'Our Women in Blakemore' awards with over 350 inspiring nominations, including for our male award SupportHer. We aspire to develop a more diverse set of talent into our senior leadership positions, and recently launched two Women in Leadership

apprentice schemes aimed at mid and senior level women, addressing the barriers that may be preventing progress.

This covers everything from psychological courage and ambitious guilt to strategic leadership and managing change. There is so much more we can do, but schemes like this open more opportunities for women, and in return develops our pipeline of talented women.

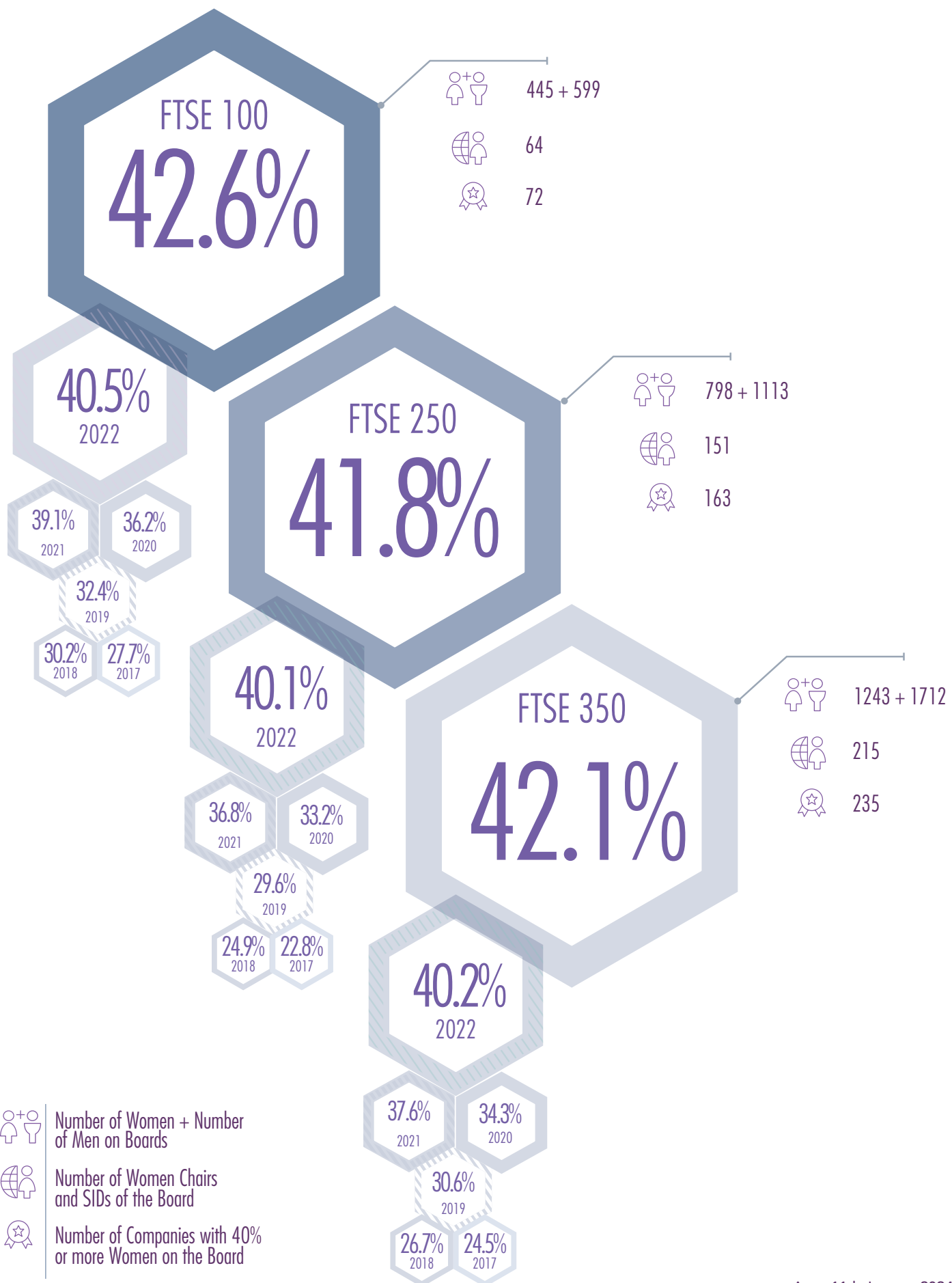
"I was brought up to believe you can do anything you put your mind to regardless of gender but have realised this unfortunately doesn't always translate into real life. I'm determined to use my privilege to level the playing field in driving inclusion and diversity. Working with those around you is the biggest strength you can have – to take advice and opinions from all kinds of colleagues makes for better business. But also spreading the ownership of Diversity & Inclusion depends on the strength of those around you also – it can't just be a solo voice.

As a mother I've learnt first-hand how hard it is to juggle work and home life, but also the presumptions that you get lumbered with. Creating a gender plan that takes into consideration the whole woman is key – long gone are the days where you are expected to separate the professional you, and the authentic you."

"Being brought up in a traditional North-East culture means I'm passionate about seeking out and creating inclusive environments that enable everyone to be the best they can be.

At AF Blakemore inclusivity isn't just an initiative, it is woven into our DNA, 'The Blakemore Way' defines our purpose, values, and the way we behave to enable teams to give their all. Inclusivity is critical in our retail teams. Our SPAR stores are community anchors, so it is vitally important that we understand the broad needs of customers in communities we serve. Likewise, our supply chains teams are some of the most diverse in the business and creating an inclusive environment which allows them to contribute is a priority."

### 3. Women on Boards



# 3. Women on Boards

## FTSE 100<sup>15</sup> Progress in 2023

Further gains this year for women on FTSE 100 Boards, and evidence there is room for more progress. Eighty six companies have four or more women on their board, now an established career route for senior women and their contribution never having been more significant, or valued.

The FTSE 100 exceeded the 40% target in 2022, three years ahead of the deadline date. The representation of women has increased further this year to 42.6%, with 445 women serving on FTSE 100 Boards out of a total of 1044 directorships. All achieved through an entirely voluntary and business-led approach, and evidence of greater gains still to come.

The turnover is slightly up year-on-year, but the appointment rate of women is near-parity, appearing to have stabilised at around 47%, for the third year running.

There have been two new women Chairs appointed in the year, offset against several long-serving women Chairs stepping down, and overall net loss.

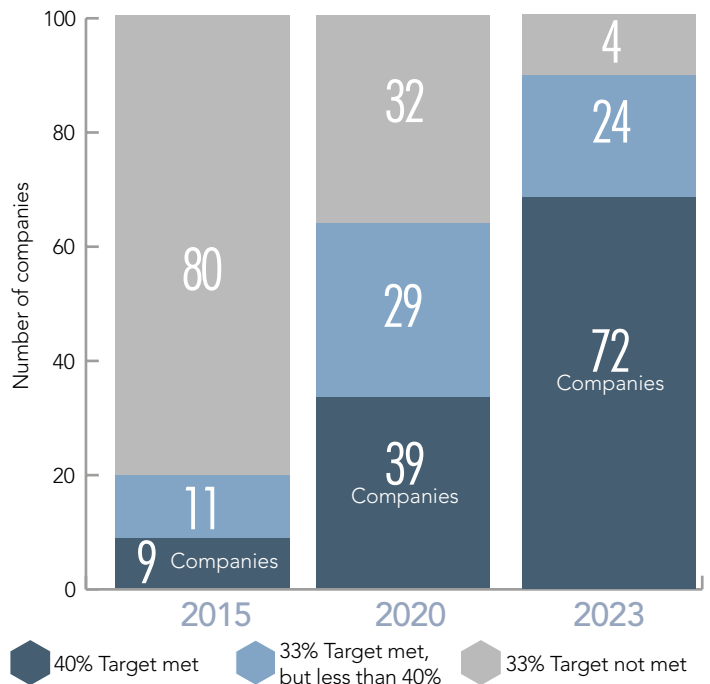
36

The number for women in the SiD role is up by 11 this year to 48. In a not unfamiliar theme, and one of the last hills to climb, the number of women in the CEO role remains largely flat. However, women Finance Directors, commonly the only other Executive role on the board, is up at 25% women this year. It is here where the most work is still to do.

Meanwhile, it is cause for celebration that an alternative career path at the board table, in the past largely unavailable to women, has opened up as a new opportunity for experienced women in the later stages of their careers.

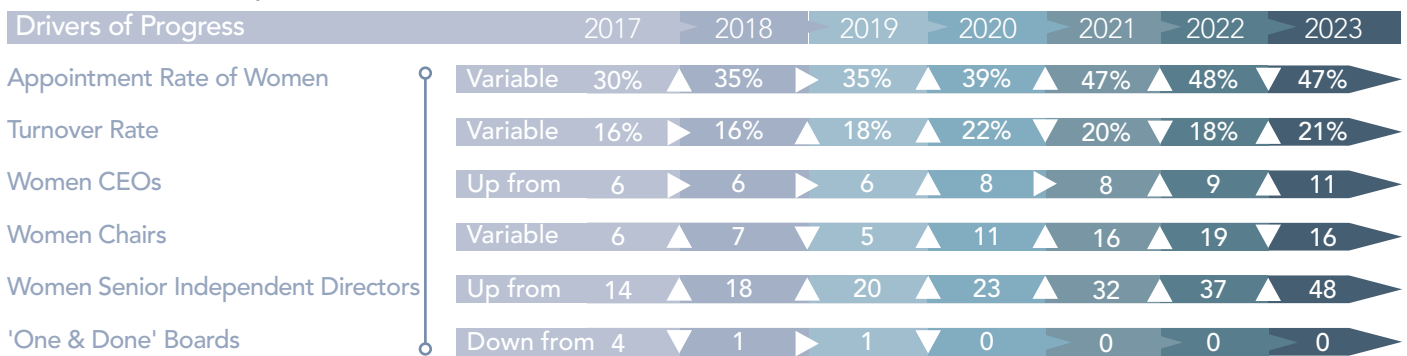
There are now 75 companies with at least one woman in the four key roles, Chair, SID, CEO & FD. A small number of companies have a woman in three out of the four key roles, Severn Trent Plc, Diageo Plc and Croda International Plc. A further 17 companies now have two women in the four key roles.

FTSE 100 Journey to 40%



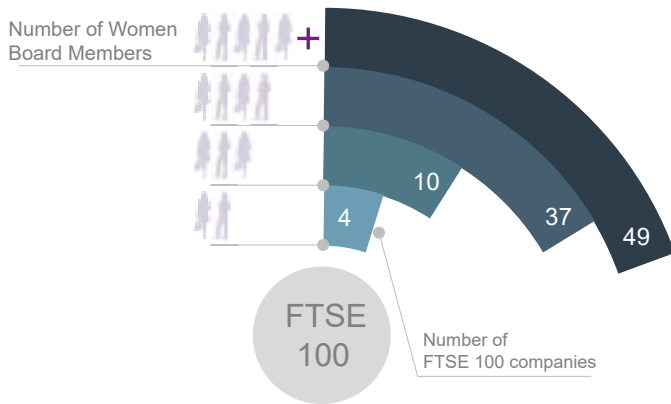
In excellent progress, nearly three-quarters of all FTSE100 Boards have now met, or exceeded the 40% target. The boards of four FTSE 100 companies have still to meet the 2020, 33% Hampton-Alexander Review target. These four companies have some way to go to catch their peers, and feature in the Poorest Performers chart opposite.

The complete FTSE 100 Company Ranking can be found on page 50



15. All FTSE 100 Women on Boards data as at 11th January 2024, unless otherwise specified.

## Women Board Members by Company



## The Highs

Perhaps unsurprisingly, nine companies in the Top Ten Performers table have a woman in at least one of the four key roles, excepting Auto Trader Group Plc.

The Top Ten Best Performers table shows some consistency again this year, with seven of the companies featured all regular entries. Welcome to Marks & Spencer Group Plc and for the first time, RS Group Plc.

In another sign of progress, the 'One & Done' Board no longer features in the FTSE 100 Index, and has not for some years. Eight FTSE 100 companies have a majority of women on their boards, unique in the history of British business.

## Top Ten Best Performers

Rank	Company	Women on Boards	Sector
1	Severn Trent Plc	75%	Utilities
2	Diageo Plc	70%	Food, Beverage & Tobacco
3	Rightmove Plc	57.1%	Real Estate
4	Auto Trader Group Plc	55.6%	Technology
4	RS Group Plc	55.6%	Industrial Goods & Services
6	Marks & Spencer Group Plc	54.5%	Personal Care, Drug & Grocery Stores
6	Pearson Plc	54.5%	Media
8	Schroders Plc	53.8%	Financial Services
9	Burberry Group Plc	50%	Consumer Products & Services
9 <sup>16</sup>	BP Plc	50%	Energy

## The Lows

Howden Joinery Group Plc are a surprising entry, having moved up into the FTSE 100 this year, but previously having been close to 40% women on their board.

Airtel Africa Plc moves up as the poorest performer in the FTSE 100 having dropped back further in the year. They are closely followed by fashion retailer, Frasers Group Plc appearing two years in a row as the second poorest performer, with just 28.6% women on their board.

More than a decade on since the Davies Review set out clear expectations for women's representation on public-listed boards in the UK, several companies reputable in many other ways, are still struggling to embrace and retain women as leaders.

## Top Poorest Performers

Rank	Company	Women on Boards	Sector
1	Airtel Africa Plc	27.3%	Telecommunications
2	Frasers Group Plc	28.6%	Retail
3	Howden Joinery Group Plc	28.6%	Retail
4	Rio Tinto Plc <sup>17</sup>	30.8%	Basic Resources
5	Smith & Nephew Plc	33.3%	Health Care
5	Barratt Developments Plc	33.3%	Consumer Products & Services
5	Rentokil Initial Plc	33.3%	Industrial Goods & Services
5	Entain Plc	33.3%	Travel & Leisure
5	Fresnillo Plc	33.3%	Basic Resources
5 <sup>18</sup>	Scottish Mortgage Investment Trust Plc	33.3%	Financial Services

16. There are 6 companies with 50% women on their board, there are:

- Croda International Plc
- Halma Plc
- Rolls-Royce Holdings Plc
- SEGRO Plc
- BT Group Plc
- F&C Investment Trust Plc

17. Additional woman appointments announced recently effective from 1 February 2024 increasing women on Boards to 35.7%

18. There is one additional company with 33% women on their board, they are:

- Pershing Square Holdings Ltd

# FTSE 100: 40% Women on Boards Target Met

Congratulations to the 72 FTSE 100 companies that have achieved, or exceeded 40% Women on Boards at least two years ahead of the 2025 target deadline.

HSBC Holdings Plc Smurfit Kappa Group Plc  
London Stock Exchange  
Berkeley Group Holdings Plc 3i Group Plc  
Land Securities Group Plc  
Diageo Plc  
Halma Plc  
BP Plc  
Prudential Plc  
Group Plc  
Mondi Plc  
Admiral Group Plc  
Ashtead Group Plc Experian Plc  
Dechra Pharmaceuticals Plc RS Group Plc  
BT Group Plc F&C Investment Trust Plc  
Rolls-Royce Holdings Plc Intertek Group Plc  
British American Tobacco Plc  
United Utilities Group Plc  
Hoteles Rightmove Plc  
Severn Trent Plc  
Imperial Brands Plc  
Intercontinental Hotels Group Plc  
Legal & General Group Plc  
Haleon Plc  
Burberry Group Plc

Beazley Plc  
 Marks & Spencer Group Plc  
 Auto Trader Group Plc  
 DCC Plc SSE Plc Aviva Plc GSK Plc  
 Weir Group Plc JD Sports Fashion Plc  
 Taylor Wimpey Plc Centrica Plc SEGRO Plc Smiths Group Plc  
 International Consolidated Airlines Group S.A.  
 Shell Plc  
 Spirax-Sarco Engineering Plc  
 Melrose Industries Plc Bunzl Plc  
 Associated British Foods Plc AstraZeneca Plc  
 Convatec Group Plc Kingfisher Plc Sage Group Plc Schroders Plc  
 Anglo American Plc Ocado Group Plc Pearson Plc Unite Group Plc  
 Vodafone Group Plc WPP Plc Antofagasta Plc Endeavour Mining Plc  
 Unilever Plc Reckitt Benckiser Group Plc DS Smith Plc Tesco Plc  
 HIKMA PHARMACEUTICALS Plc  
 RELX Plc J Sainsbury Plc  
 Lloyds Banking Group Plc  
 Croda International Plc  
 National Grid Plc

3i Group Plc  
 Admiral Group Plc  
 Anglo American Plc  
 Antofagasta Plc  
 Ashtead Group Plc  
 Associated British Foods Plc  
 AstraZeneca Plc  
 Auto Trader Group Plc  
 Aviva Plc  
 Beazley Plc  
 Berkeley Group Holdings Plc  
 BP Plc  
 British American Tobacco Plc  
 BT Group Plc  
 Bunzl Plc  
 Burberry Group Plc  
 Centrica Plc  
 Convatec Group Plc  
 Croda International Plc  
 DCC Plc  
 Dechra Pharmaceuticals Plc  
 Diageo Plc  
 DS Smith Plc  
 Endeavour Mining Plc  
 Experian Plc  
 F&C Investment Trust Plc  
 GSK Plc  
 Haleon Plc  
 Halma Plc  
 Hikma Pharmaceuticals Plc  
 HSBC Holdings Plc  
 IMI Plc  
 Imperial Brands Plc  
 InterContinental Hotels Group Plc  
 International Consolidated Airlines Group S.A.  
 Intertek Group Plc  
 J Sainsbury Plc  
 JD Sports Fashion Plc  
 Kingfisher Plc  
 Land Securities Group Plc  
 Legal & General Group Plc  
 Lloyds Banking Group Plc  
 London Stock Exchange Group Plc  
 Marks & Spencer Group Plc  
 Melrose Industries Plc  
 Mondi Plc  
 National Grid Plc  
 Ocado Group Plc  
 Pearson Plc  
 Prudential Plc  
 Reckitt Benckiser Group Plc  
 RELX Plc  
 Rightmove Plc  
 Rolls-Royce Holdings Plc  
 RS Group Plc  
 Sage Group Plc  
 Schroders Plc  
 SEGRO Plc  
 Severn Trent Plc  
 Shell Plc  
 Smiths Group Plc  
 Smurfit Kappa Group Plc  
 Spirax-Sarco Engineering Plc  
 SSE Plc  
 Taylor Wimpey Plc  
 Tesco Plc  
 Unilever Plc  
 Unite Group Plc  
 United Utilities Group Plc  
 Vodafone Group Plc  
 Weir Group Plc  
 WPP Plc

# 3. Women on Boards

## FTSE 250<sup>19</sup> Progress in 2023

The FTSE 250 has made further and similar gains to the FTSE 100 this year, moving beyond the 40% target for Women on Boards with still two years to go until the 2025 deadline.

The FTSE 250 Index has increased the representation of women on their boards further this year to 41.8%, ahead of the 2025 target deadline. The number of women on FTSE 250 Boards has increased again this year to 798 women, against a reduced total number of directorships.

The 41.8% achievement is an increase of 19 percentage points in six years, up from just 23% women in 2017, and represents an additional 345 women serving on FTSE 250 Boards in that time.

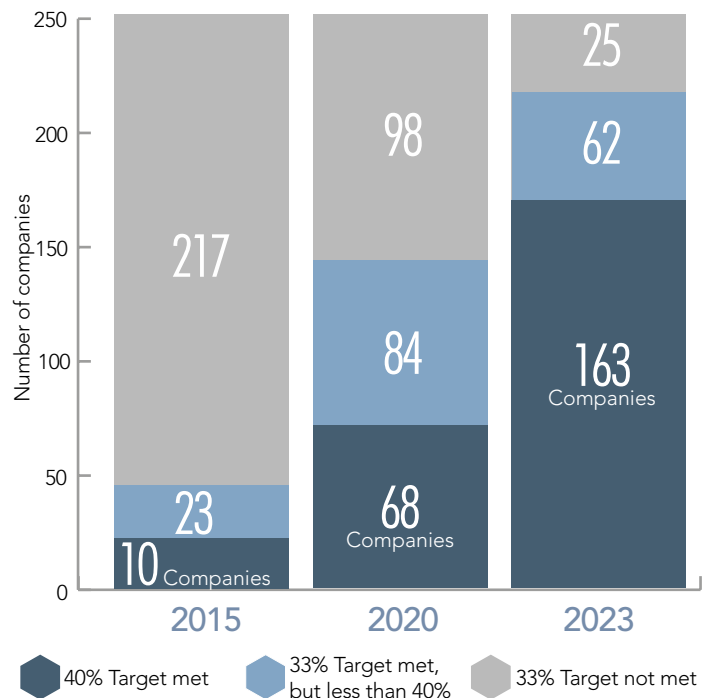
The turnover is slightly down this year, with the appointment rate continuing to be both strong and stable, at 46% of all available roles going to women, and clearly helping to fuel progress.

The number of women in the Chair and SID role rises each year, this year with a marginal increase to 37 FTSE 250 Boards being chaired by a woman, and a significant 114 FTSE 250 boards, almost a half with a woman in the SID role. There was only one woman CEO appointed in the year, and losses elsewhere resulted in a net loss of two.

There are now 163 companies with at least one woman in the four key roles, Chair, SID, CEO & FD. Of these, Hargreaves Lansdown Plc have a woman in three of the four key roles, and 20 companies each have two women in the four key roles.

Those companies embracing the business benefits of diversity, along with those that have most work to do are listed in the Rankings in Appendix C starting on page 54.

FTSE 250 Journey to 40%



The transformational change in the make-up of FTSE 250 boardrooms since 2015 is evident above. The vast majority have 33%, or more women at the table, with 163 of those boards now gender balanced with 40%, or more women. Only 25 boards remain predominantly male, either unaware of the changes around them, or confident in an increasingly isolated position.

40

Drivers of Progress	2017	2018	2019	2020	2021	2022	2023
Appointment Rate of Women	Variable 34% ▼	29% ▲	38% ▲	40% ▲	45% ▲	48% ▼	46%
Turnover Rate	Variable 14% ▲	24% ▼	22% ▼	20% ▲	22% ▼	20% ▼	18%
Women CEOs	Variable 9 ▼	6 ▲	8 ▲	9 ▲	10 ▲	12 ▼	10
Women Chairs	Up from 11 ▲	15 ▲	20 ▲	28 ▲	32 ▲	36 ▲	37
Women Senior Independent Directors	Up from 43 ▲	53 ▲	60 ▲	66 ▲	83 ▲	93 ▲	114
'One & Done' Boards	Down from 92 ▼	73 ▼	38 ▼	16 ▼	6 ▼	1 ▲	4

19. All FTSE 250 Women on Boards data as at 11th January 2024, unless otherwise specified



There are 87 companies in the FTSE 250 that have four, or more women around the board table, with the average board size around eight members, and three plus women the most common. A long way from the 92 “One & Done” boards in the FTSE 250 in 2017.

## The Highs

The Top Ten Best Performers table in the FTSE 250 this year includes only operational companies, and not any of the Investment Trusts, many of which would otherwise have featured in the Top Ten.

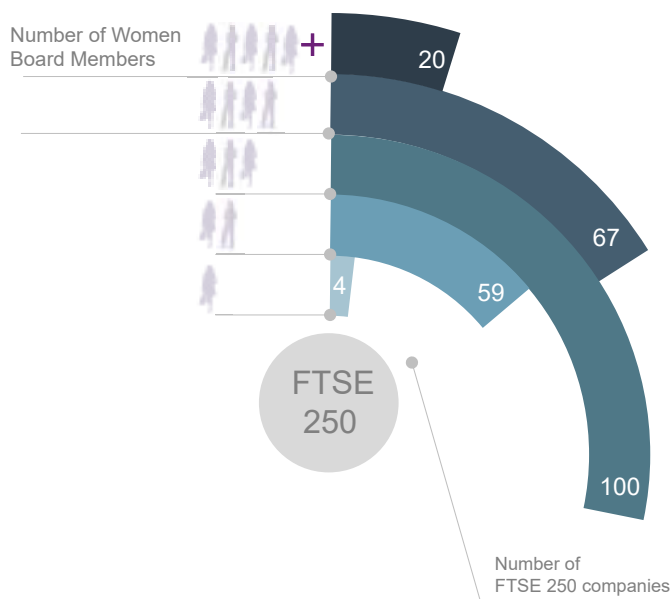
There are a total of 33 FTSE 250 companies with a majority of women on their boards, and a further 39 companies with 50% women. To feature in this year’s Top Ten Best Performers list, companies need to have an equal number of men and women on the board as minimum entry criteria.

There are now 18 Investment Trusts with 60% or more women on their boards, and a further 21 Investment Trusts with 50% or more women on their boards. See Appendix D, page 62 for more details on Investment Trust performance.

## Top Ten Best Performers

Rank	Company	Women on Boards	Sector
1	Ascential Plc	71.4%	Technology
2	Man Group Plc	66.7%	Financial Services
3	Pennon Group Plc	62.5%	Utilities
3	Softcat Plc	62.5%	Technology
5	WH Smith Plc	57.1%	Retail
5	Britvic Plc	57.1%	Food, Beverage & Tobacco
5	Rotork Plc	57.1%	Industrial Goods & Services
5	Syncona Ltd	57.1%	Financial Services
5	Ashmore Group Plc	57.1%	Financial Services
10	Drax Group Plc	55.6%	Utilities

## Women Board Members by Company



## The Lows...

Three years have now passed since the 33% target deadline for women on public-listed boards, and all except 25 companies have now met the 2020 target. There is often a correlation in a company that poorly performs on women board members and women’s representation in leadership roles within the company, but not always.

However, not all boards have moved forward in the year. There are 13 FTSE 250 companies previously with 33%, or more on their board that have fallen below the 2020 target this year. These include Ferrexpo Plc, Direct Line Insurance Group Plc, IG Group Holdings Plc and Indivior Plc.

A 33% “gating threshold” has been applied in the FTSE 350 Rankings which recognises the importance of making progress for women in Leadership roles, at the same time as sustaining progress made at board level. This year 27 FTSE 350 companies failed to meet the gating threshold.

# FTSE 250: 40% Women on Boards Target Met

Congratulations to the 163 FTSE 250 companies that have achieved, or exceeded 40% Women on Boards at least two years ahead of the 2025 target deadline.

3i Infrastructure Plc  
4imprint Group Plc  
A.G. Barr Plc  
Aberforth Smaller Companies Trust Plc  
abrdn Plc  
abrdn Private Equity Opportunities Trust Plc  
AJ Bell Plc  
Alliance Trust Plc  
Allianz Technology Trust Plc  
Apax Global Alpha Ltd  
Ascential Plc  
Ashmore Group Plc  
Assura Plc  
AVI Global Trust Plc  
Baillie Gifford Japan Trust Plc  
Balanced Commercial Property Trust Ltd  
BB Healthcare Trust Plc  
BH Macro Ltd  
BlackRock Greater Europe Investment Trust Plc  
BlackRock Smaller Companies Trust Plc  
BlackRock Throgmorton Trust Plc  
BlackRock World Mining Trust Plc  
Bluefield Solar Income Fund  
BMO Global Smaller Companies Plc  
Breedon Group Plc  
British Land Company Plc  
Britvic Plc  
C&C Group Plc  
Capital Gearing Trust Plc  
Centamin Plc  
City Of London Investment Trust Plc  
Close Brothers Group Plc  
Coats Group Plc  
Crest Nicholson Holdings Plc  
Darktrace Plc  
Derwent London Plc  
discoverIE Group Plc  
Diversified Energy Company Plc  
Dowlais Group Plc  
Drax Group Plc  
Dunelm Group Plc  
easyJet Plc  
Edinburgh Worldwide Investment Trust Plc  
European Opportunities Trust Plc  
FDM Group Holdings Plc  
Fidelity China Special Situations Plc  
Fidelity Emerging Markets Ltd  
Fidelity European Trust Plc  
Fidelity Special Values Plc  
Finsbury Growth & Income Trust Plc  
FirstGroup Plc  
Foresight Solar Fund Ltd  
Future Plc  
Genuit Group Plc  
Genus Plc  
Grainger Plc  
Great Portland Estates Plc  
Greencoat Uk Wind Plc  
Greggs Plc  
Harbour Energy Plc  
HarbourVest Global Private Equity Ltd  
Hargreaves Lansdown Plc  
Hays Plc  
Helios Towers Plc  
Henderson Smaller Companies Investment Trust Plc  
Herald Investment Trust Plc  
HgCapital Trust Plc  
HICL Infrastructure Plc  
Hilton Food Group Plc  
Hiscox Ltd  
Hunting Plc  
ICG Enterprise Trust Plc  
Impax Environmental Markets Plc  
Inchcape Plc  
International Distributions Services Plc  
International Public Partnerships Ltd  
Investec Plc  
IP Group Plc  
ITV Plc  
JLEN Environmental Assets Group Ltd  
Johnson Matthey Plc  
JPMorgan American Investment Trust Plc  
JPMorgan Emerging Markets Investment Trust Plc  
JPMorgan European Discovery Trust Plc  
JPMorgan Global Growth & Income Plc  
JPMorgan Indian Investment Trust Ltd  
JPMorgan Japanese Investment Trust Plc  
Just Group Plc  
Keller Group Plc  
Law Debenture Corporation Plc  
LXi REIT Plc  
Man Group Plc  
Marshalls Plc  
Mercantile Investment Trust Plc  
Merchants Trust Plc  
Mobico Group Plc  
Moneysupermarket.com Group Plc  
Monks Investment Trust Plc  
Morgan Advanced Materials Plc  
Murray Income Trust Plc  
Murray International Trust Plc  
NextEnergy Solar Fund  
Ninety One Plc  
Octopus Renewables Infrastructure Trust Plc  
OSB Group Plc  
Oxford Instruments Plc  
Pacific Horizon Investment Trust Plc  
PageGroup Plc  
Pantheon International Plc  
Paragon Banking Group Plc  
Pennon Group Plc  
Persimmon Plc  
Petershill Partners Plc  
Pets At Home Group Plc  
Plus500 Ltd  
Polar Capital Technology Trust Plc  
Premier Foods Plc  
PureTech Health Plc  
Quilter Plc  
Rathbones Group Plc  
Redrow Plc  
RIT Capital Partners Plc  
Rotork Plc  
Ruffer Investment Company Ltd  
Safestore Holdings Plc  
Schroder Oriental Income Fund Ltd  
Scottish American Investment Company Plc  
SDCL Energy Efficiency Income Trust Plc  
Senior Plc  
Sequoia Economic Infrastructure Income Fund Ltd  
Serco Group Plc  
Shaftesbury Capital Plc  
Smithson Investment Trust Plc  
Softcat Plc  
Spectris Plc  
Spire Healthcare Group Plc  
SSP Group Plc  
STthree Plc  
Supermarket Income REIT Plc  
Syncona Ltd  
Target Healthcare REIT Plc  
Tate & Lyle Plc  
Temple Bar Investment Trust Plc  
The Edinburgh Investment Trust Plc  
The European Smaller Companies Trust Plc  
The Renewables Infrastructure Group  
TI Fluid Systems Plc  
TP ICAP Group Plc  
TR Property Investment Trust Plc  
Tritax Eurobox Plc  
Trustpilot Group Plc  
TUI AG  
TwentyFour Income Fund Ltd  
UK Commercial Property REIT Ltd  
Urban Logistics REIT Plc  
Victrex Plc  
Vietnam Enterprise Investments Ltd  
Volution Group Plc  
Watches Of Switzerland Group Plc  
WH Smith Plc  
Witan Investment Trust Plc  
Wood Group (John) Plc  
Workspace Group Plc

## 3. Women on Boards

### UK Progress Compared Internationally

The FTSE 350 takes second place for another year, sitting just behind France where quota legislation has significantly fueled progress. The EU Women on Boards Directive, approved in 2022 is also beginning to drive faster progress in EU member states.

#### Compare and Contrast

The UK continues in second place with 42.1% women FTSE 350 Boards, and just behind France with 44.7% women on boards of the CAC 40 Index. In 2023 both countries have seen the highest-ever number of women on boards of their big, public-listed companies. France achieved this through quota legislation, and the UK via an entirely voluntary, business-led approach.

It is evident that the voluntary, business-led approach is working well for British business, as is the quota regime in France, albeit across a much smaller number of companies. Evidence clearly that both routes are effective in bringing about change, and for now, a debate for a decade seems at last to be waning.

What continues to be unique, and surprise other countries working similarly to increase women on public-listed boards, is the sheer size and scale of ambition in the UK.

With 350 public-listed companies in scope, nearly 3000 board roles which are tracked every year, and 1243 women in board positions, the UK out-runs most of its international counter-parts in terms of both progress, and scale.

#### 2023 Performance Compared

Country	Number of Companies in Index	Quota or Voluntary	Total Directorships	Total Women on Board	% Women 2022	% Women 2023
France	CAC 40	Quota	564	252	44%	44.7%
United Kingdom	FTSE 350	Voluntary	2955	1243	40.2%	42.1%
Norway	OBX 25	Quota	209	87	39.1%	41.6%
Australia	S&P ASX 100	Voluntary	839	337	38.1%	40.2%
Spain	IBEX 35	Quota	441	177	37%	40.1%
Canada	S&P TSX 60	Voluntary	698	272	36.6%	39%
Netherlands	AEX 27	Quota	297	113	36.6%	38%
Belgium	BEL Institutional 19	Quota	222	84	38%	37.8%
Finland	OMX Helsinki 25	Voluntary	226	83	35.7%	36.7%
Sweden	OMX Stockholm 29	Voluntary	299	108	36.1%	36.1%
California	S&P 100	Quota	1223	417	33.6%	34.1%
Germany	DAX 40	Quota	844	287	32.4%	34%

#### Extending the Reach

Virtually no countries have extended their efforts to management layers below the board. Belgium has expressed intention, and France is in the process.

The UK continues to be somewhat unique in setting voluntary targets, tracking and reporting on progress in almost 23,000 FTSE 350 leadership roles, two layers below the board. More countries setting targets and measuring progress below the board, would be welcome. For now, admiration from the UK's international counter-parts, would seem merited.

#### Staying Ahead

In 2022 the European Parliament adopted the 'Women on Boards Directive' requiring EU member states to have 40% women Non-Executive Directors, or 33% women in all directorships on public-listed boards by 2026. This has had an impact and is fueling faster progress in EU member states. While the Directive will be challenging for some, the UK now exceeds the requirements, with 48% women NEDs and 42% in all directorships on FTSE 350 Boards.

# 4. Stakeholders

## Spotlight on the Executive Search Community

The 12 Executive Search firms doing the most to fuel the increase in the number of women serving on FTSE 350 Boards are accredited this year under the Enhanced Code of Conduct. The challenge over the next two years is to step up the appointment rate and drive further gains in the four key roles and on Executive Committees.

### A Complex Stakeholder Effort

The success of the Review is predicated on a complex group of stakeholders all playing their part. The list is long. FTSE 350 companies, their Chairs, CEOs and leadership teams, Government, Regulators, Investors, Executive Search firms, large and small businesses that have developed to support diversity efforts, and of course women themselves. All can play a pivotal role.

However, only a few stakeholders have the opportunity to take part in the appointment process quite so directly as the Executive Search firms, and influence outcomes. Although they act to support clients in their decision-making, they occupy a unique slot in being present at the point candidates are evaluated, and appointment decisions made.

44 The Executive Search community is also the holder of best practice and the architect of long and short lists, and design effective coaching and support mechanisms that help fuel further progress. Their support has helped meet the Women on Boards 40% target, but there is more to do in the four key roles, and at Executive Committee level, as well as sustaining the gains on public-listed boards and mitigating any risk of slipping back.

### Raising the bar

With a view to fueling faster progress, and addressing the continuing skewing towards men in the appointment process, an evaluation of the Enhanced Code of Conduct is planned for 2024 with the executive search community. This will provide an opportunity to review criteria and thresholds, and capture emerging best practice. It will also look at extending the scope to include the Top 50 private companies, and potentially appointments at Executive Committee level.

### Enhanced Code of Conduct

The Enhanced Code of Conduct offers a performance-based accreditation process, focussed on the appointment rate of women and men, and best practice criteria, which recognises those Executive Search firms doing most to support gender equality on FTSE 350 Boards.

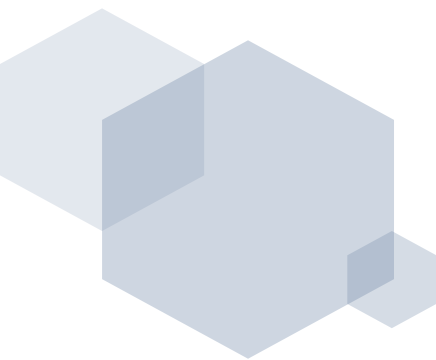
The 12 firms in the table below are all accredited under The Enhanced Code of Conduct for 2023, each having met the performance criteria set out below, and best practice standards in gender-balanced selection for FTSE 350 Boards in the last 12 months.

- At least 40% of all FTSE 350 Board appointments have gone to women.
- At least four women have been appointed to FTSE 350 Boards in the 12 month period and there is a proven record of helping women achieve their first board appointment.

The search firms working with smaller FTSE listed companies, large privately owned, Government or Not-for-Profit boards, can additionally be recognised for their efforts in a separate Beyond FTSE 350 category.

Congratulations to the Executive Search firms below that have been accredited this year under the Enhanced Code of Conduct.

FTSE Women Leaders Enhanced Code of Conduct Accredited Executive Search Firms 2023	
<b>FTSE 350</b>	
Egon Zehnder	Russell Reynolds
Heidrick & Struggles	Sapphire Partners
Korn Ferry	Spencer Stuart
Lygon Partners	Teneo
MWM Consulting	Warren Partners
Odgers Berndtston	
<b>Beyond FTSE 350</b>	Fidelio Partners





In the volatile and uncertain world we live in, it has never been more important for businesses to be a positive voice of hope, lifting everyone up and ensuring women do not get left behind.

Research has shown that organisations with more diverse leadership are more profitable and that the global economy could grow by £120 trillion if we allow women achieve their potential. My call to action to all business leaders is to continue the focus on women in the workplace, creating a pipeline of talent, allowing them succeed.

Change requires courage and commitment. The time for action and further progress is now. We can be faster, braver and bolder together.

**Mary Macleod**  
Chief Executive Officer  
Business in the Community



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## Thanks this year to ...

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everyone who supported us from FTSE 350 companies and the Top 50 private companies by submitting their 2023 Leadership Gender Data. And to the many others who have supported our efforts during the year.

Adam Davison	Eugenia Migliori	Luke Meynell	Ruth Cairnie
Ade Rawcliffe	Fatima Tresh	Mark Beardmore	Sapna McCarthy
Alderman Alastair King	Felix Bunting	Mark Cumberlege	Sara Abbonizio
Alison Fagan	Fiona Hathorn	Mark Freed	Sarah Findlater
Amanda Clack	Fiona Shea	Mark Reynolds	Sharon Docherty
Amy Dole	Florence Hamilton	Mary Walsh	Shirine Khoury-Haq
Amy Wright	Frankie Bruin	Megan Kane	Simon Barney
Andrew Death	Gareth Davies	Megan Murray-Smith	Simon Livingstone
Angela Hocter	Georgina Worrall	Melanie Dawes	Sophie Hulm
Angela Owen	Gillian Karran-Cumberlege	Melanie Fernandes	Sophie Radcliffe
Ann Cairns	Gillian Unsworth	Michael Reyner	Stanislav Shekshnia
Ann Francke OBE	Helen Gordon	Mike Poole	Stephen Pomfret
Avivah Wittenberg-Cox	James Harding	Minna Cowper-Coles	Suganya Sivaskantharaja
Barbara Collins	Janet Young	Natasha Whitehurst	Susanne Thorning-Lund
Betsy Berkhemer Credaire	Jasmin Roberts	Nicola Cutting	Susan Vinnicombe CBE
Bev Taylor	Jeminee Joshi	Nigel Higgins	Suzy Walls
Carol Leonard	Jenni Hibbert	Nikolas Thompson	Tamara Box
Ceri Connolly	Jenny Baskerville	Nina Cope	Tasmin Vine
Chandima Hayward-Fogg	Joelle Warren	Oluwatamilore Omotilewa	Taylor Dunn
Charlie Godolphin	Jon Holt	Orna NiChionna	Tea Colaiani
Charlotte Coulson	Julia Gillard	Pamela Coles	Tessa Bamford
Claire-Marie O'Grady	Julie Carlyle	Paul Williamson	Timothy Deller
Claire Collins	Karoline Vinsrygg	Peter Swabey	Vanessa Valley OBE
Clare Scherrer	Kate Cullen	Pindy Dhillon	Vikki Butler
Deanna Oppenheimer	Kate Grussing	Rachel Askew-Sammut	Zoe Benham
Deborah Gilshan	Katie Jackson	Rachel Corp	Zuzanna Witkiewicz
Dennis Jackson	Kevin Hogarth	Rachel Osikoya	
Dominic Schofield	Krishna Grenville-Goble	Raj Tulsiani	
Dr. Julie Humphreys	Laura Sanderson	Richard Laux	
Ellen Haramalis	Lee Smith	Robert Baker	
Elliot Rae	Louise Allerton	Robyn Wainwright	
Eoin Parker	Louise Angel	Roisin Currie	
Euan Holmes	Louise Makin	Rosie MacDonald	

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### Special thanks to FTSE Women Leaders Review Advisory Panel members

**The CBI**  
Mathew Percival  
**The Investment Association**  
Andrew Ninian  
**The Institute of Directors**  
John McLean  
**30% Club**  
Pavita Cooper

**Women's Business Council**  
Mary Macleod  
**Global Institute for Women's Leadership**  
Rosie Campbell  
**Financial Conduct Authority**  
Sacha Sadan

## And Special Thanks to...

The Steering Group are responsible for determining the strategic framework of the Review, monitoring and reporting on progress over time. All are senior business representatives, passionate and committed to the cause of advancing women and diversity in British business.

### Penny James

Co-Chair

"I am honoured to be part of the FTSE wI review. It stands for inclusion, striving for gender parity at the top of British Business and equality of opportunity for women. All women. We continue to make progress towards that goal, and in a world of many competing pressures we must maintain our focus."



### Nimesh Patel

Co-Chair

"The Review's success in reaching a significant milestone with Women on Boards reminds us of the difference we can make with clarity of purpose, taking accountability to drive change and remaining committed to the steps we must take every day. We have seen progress in 2023 across all dimensions, and we must now maintain focus and keep taking those steps forward."



### Denise Wilson OBE

Chief Executive

"There is no shortage of experienced, capable women, ambitious for themselves and for their organisations across all sectors of business today. Yet the appointment rate remains significantly skewed in favour of men. To make further and faster progress, this needs to change."



### Laura Needham

"Over the past 13 years the Review has played a significant role in increasing the number of women on Boards and in leadership positions. With just two years to go to reach the 40% women in Leadership target, it is time to reinvigorate and re-energise and pick up the pace again."



### Rachel Hopcroft

"As the UK's most authoritative voice on gender equality in business, this voluntary review has driven tremendous progress. In these last two years, it's crucial we maintain that momentum and continue to increase the representation of women in all leadership roles."



### Fiona Cannon OBE

"Women's representation continues to grow from strength to strength but as we approach the critical final two years, it is more imperative than ever for businesses to apply forensic attention to detail and unwavering commitment from leadership to achieve the 40% target."



### Melanie Richards CBE

"Laser-like focus and transparent reporting over so many years has brought us this far and the tremendous effort that sits behind progress, year-on-year, is to be applauded. But we should not call victory until there are many more women in leadership roles and it is not considered the exception, but the norm."



## 5. Appendix A

### FTSE 350 Women on Boards - 13 Year Analysis

FTSE 100	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 <sup>20</sup>
Representation of Women	12.5%	15%	17.3%	20.7%	26.1%	26.6%	27.7%	30.2%	32.4%	36.2%	39.1%	40.5%	42.6%
Number of Women on Boards	135	163	194	231	286	283	294	317	341	374	414	431	445
Number of Women NEDs	117 (16%)	143 (22%)	176 (22%)	211 (26%)	260 (31%)	254 (32%)	269 (33%)	291 (37%)	311 (39%)	343 (42%)	385 (46%)	397 (46%)	406 (48%)
Number of Women Chairs	2	1	1	1	3	4	6	7	5	11	16	19	16
Number of Women SIDs	-	-	-	-	-	-	14	18	20	23	32	37	48
Number of Women CEOs	5	4	3	4	5	6	6	6	6	8	8	9	11 <sup>21</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%)	29 (13.5%)	34 (16.4%)	39 (19.4%)
Total Directorships	1076	1086	1112	1117	1097	1065	1063	1051	1052	1032	1058	1063	1044
Number of Companies with 33% +	-	-	-	7	20	23	28	38	49	68	85 (85%)	93 (93%)	96 (96%)
Number of All-Male boards	21	11	7	2	0	0	0	0	0	0	0	0	0

FTSE 250	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Representation of Women	7.8%	9.6%	13.2%	15.6%	19.6%	21.1%	22.8%	24.9%	29.6%	33.2%	36.8%	40.1%	41.8%
Number of Women on Boards	154	189	267	310	396	421	453	497	582	652	724	772	798
Number of Women NEDs	127 (10%)	168 (11%)	235 (17%)	281 (20%)	368 (25%)	388 (26%)	415 (28%)	467 (31%)	538 (35%)	607 (39%)	678 (43%)	727 (47%)	756 (49%)
Number of Women Chairs	-	-	-	-	10	10	11	15	20	28	32	36	37
Number of Women SIDs	-	-	-	-	-	-	43	53	60	66	83	93	114
Number of Women CEOs	10	-	-	-	11	12	9	6	8	9	10	12	10
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%)	46 (11.6%)	45 (12.3%)	42 (11.9%)
Total Directorships	1974	1969	2023	1987	2019	1993	1983	1992	1968	1962	1970	1927	1911
Number of Companies with 33% +	-	-	-	24	33	44	54	66	111	152	193 (77.2%)	227 (91%)	225 (90%)
Number of All-Male boards	131	115	67	48	15	13	8	5	2	0	0	0	0

FTSE 350 (FTSE 100 + FTSE 250)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Representation of Women	9.5%	11.5%	14.7%	17.4%	21.9%	23%	24.5%	26.7%	30.6%	34.3%	37.6%	40.2%	42.1%
Number of Women on Boards	289	352	461	541	682	704	747	814	923	1026	1138	1203	1243
Number of Women NEDs	244	311	411	492	628	642	684	758	849 (36%)	950 (40%)	1063 (44%)	1124 (47%)	1162 (48%)
Number of Women Chairs	-	-	-	-	13	14	17	22	25	39	48	55	53
Number of Women SIDs	-	-	-	-	-	-	57	71	80	89	115	130	162
Number of Women CEOs	15	-	-	-	16	18	15	12	14	17	18	21	21
Number of Women Exec. Directors	45	48	50	49	54	62	63	56 (8%)	74 (11%)	76 (12%)	75 (12%)	79 (14%)	81 (15%)
Total Directorships	3050	3055	3135	3104	3116	3058	3046	3043	3020	2994	3028	2990	2955
Number of Companies with 33% +	-	-	-	31	53	67	82	104	160	220	278 (79%)	320 (91%)	321 (92%)
Number of All-Male boards	152	126	74	50	15	13	8	5	2	0	0	0	0

Source: BoardEx 11th January 2024, and other public and/or statutory sources

20. All 2023 Women on Boards data as at 11th January 2024, unless otherwise stated

21. Includes CEO changes up to 1st February 2024.



## 5. Appendix B

### FTSE 350 Women in Leadership<sup>22</sup> - 8 Year Analysis

FTSE 100 <sup>24</sup>	June 2016	June 2017	June 2018	June 2019	October 2020	October 2021	October 2022	October 2023 <sup>23</sup>
Representation of Women in Leadership	25.1%	25.2%	27%	28.6%	30.6%	32.5%	34.3%	35.2%
Number of Women in Leadership	1952	2084	2397	2561	2753	3062	3161	3089
Number of Women on Executive Committee	185 (18.7%)	205 (19.3%)	232 (21.1%)	262 (23.1%)	298 (26.5%)	303 (25.9%)	325 (28.8%)	325 (30.4%)
Number of Women Finance Directors <sup>27</sup>	-	-	-	15 (15%)	17 (17%)	16 (16.3%)	22 (22.7%)	24 (24.7%)
Number of Women HR Directors	-	-	-	65 (65.7%)	69 (70.4%)	66 (67.3%)	67 (69.1%)	69 (71.1%)
Number of Women Chief Information Officers	-	-	-	16 (16.7%)	15 (16%)	19 (20.2%)	20 (21.3%)	25 (26.6%)
Number of Women Co.Secretary/ General Counsel or joint role	-	-	-	51 (35.5%)	57 (40.7%)	59 (41.5%)	60 (43.2%)	60 (42.9%)
Total Leadership Roles	7787	8266	8882	8970	8990	9415	9221	8784
Number of Companies with 33% + (excl. Investment Trusts)	20 (22%)	15 (15%)	19 (19%)	20 (20%)	37 (38%)	44 (45%)	54 (56%)	51 (53%)
Number of All-Male Executive Committees	12	7	5	6	4	3	1	1

FTSE 250 <sup>25</sup>	June 2017	June 2018	June 2019	October 2020	October 2021	October 2022	October 2023	
Representation of Women in Leadership	-	24%	24.9%	27.9%	28.5%	30.7%	32.8%	33.9%
Number of Women in Leadership	-	2984	2964	3203	3243	3638	3499	3566
Number of Women on Executive Committee	-	318 (16.6%)	292 (16.3%)	319 (18.6%)	378 (21.7%)	433 (24.4%)	410 (25.7%)	424 (26.7%)
Number of Women Finance Directors <sup>27</sup>	-	-	-	30 (15.6%)	29 (16%)	33 (18.3%)	28 (17.2%)	24 (14.3%)
Number of Women HR Directors	-	-	-	114 (63.3%)	116 (64.8%)	123 (69.9%)	119 (75.3%)	127 (80.4%)
Number of Women Chief Information Officers	-	-	-	20 (11.7%)	15 (8.8%)	13 (7.5%)	18 (12%)	19 (12.1%)
Number of Women Co.Secretary/ General Counsel or joint role	-	-	-	97 (40.9%)	104 (43.5%)	109 (45.2%)	96 (44%)	105 (46.9%)
Total Leadership Roles	-	12414	11923	11491	11382	11848	10663	10532
Number of Companies with 33% + (excl. Investment Trusts)	-	41 (20%)	38 (20%)	52 (28%)	48 (27%)	65 (36%)	81 (50%)	95 (58%)
Number of All-Male Executive Committees	-	47	45	38	24	13	9	8

FTSE 350 (FTSE 100 + FTSE 250) <sup>26</sup>	June 2017	June 2018	June 2019	October 2020	October 2021	October 2022	October 2023	
Representation of Women in Leadership	-	24.5%	25.8%	28.2%	29.4%	31.5%	33.5%	34.5%
Number of Women in Leadership	-	5068	5361	5764	5996	6700	6660	6655
Number of Women on Executive Committee	-	523 (17.6%)	524 (18.1%)	581 (20.4%)	676 (23.6%)	736 (25%)	735 (27%)	749 (28.2%)
Number of Women Finance Directors <sup>27</sup>	-	-	-	45 (15.5%)	46 (16%)	49 (17.6%)	50 (19.2%)	48 (18.1%)
Number of Women HR Directors	-	-	-	179 (64.2%)	185 (66.8%)	189 (69%)	186 (72.9%)	196 (76.9%)
Number of Women Chief Information Officers	-	-	-	36 (13.5%)	30 (11.3%)	32 (12%)	38 (15.6%)	44 (17.5%)
Number of Women Co.Secretary/ General Counsel or joint role	-	-	-	148 (38.8%)	161 (42.5%)	168 (43.9%)	156 (43.7%)	165 (45.3%)
Total Leadership Roles	-	20680	20805	20461	20372	21263	19884	19316
Number of Companies with 33% + (excl. Investment Trusts)	-	56 (19%)	57 (20%)	72 (25%)	85 (30%)	109 (39%)	135 (52%)	146 (56%)
Number of All-Male Executive Committees	-	54	50	44	28	16	10	9

22. Leadership means the Executive Committee and the Direct Reports to the Executive Committee on a combined basis.

23. All 2023 Women in Leadership data as at 31st October 2023, unless otherwise stated.

24. There are 97 companies in scope, excluding 3 Investment Trusts which have no employees to declare.

25. There are 164 companies only in scope, excluding 86 Investment Trusts which have no employees to declare.

26. There are 261 companies in scope, excluding 89 Investment Trusts which have no employees to declare.


27. Source: BoardEx 11th January 2024, and other public and/or statutory sources.


## 5. Appendix C FTSE 100


### Rankings 2023 Women on Boards and in Leadership

Women on Boards data as at 11th January 2024, Leadership data as at 31st October 2023  
(Excludes 3 Investment Trusts)

 At or above 40% Target

 At or above 33% and on track to meet 40% Target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

Rank <sup>28</sup>	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec. Comm & DRs
1	Burberry Group Plc	Consumer Products & Services	50%	12	6	1	✓	55.2%
2	Marks & Spencer Group Plc	Personal Care, Drug & Grocery Stores	54.5%	11	6	1	✓	51.3%
3	Next Plc	Retail	36.4%	11	4	2	✓	50.6%
4	National Grid Plc	Utilities	41.7%	12	5	0	✓	48.7%
5	Lloyds Banking Group Plc	Banks	45.5%	11	5	0	✓	46.9%
6	Pearson Plc	Media	54.5%	11	6	1	✓	46.4%
7	AstraZeneca Plc	Health Care	46.2%	13	6	1	✓	45.7%
8	Diageo Plc	Food, Beverage & Tobacco	70%	10	7	2	✓	45.6%
9	Haleon Plc	Health Care	45.5%	11	5	0		45.6%
10	BP Plc	Energy	50%	12	6	1	✓	45.5%
11	Rightmove Plc	Real Estate	57.1%	7	4	1	✓	45.2%
12	Phoenix Group Holdings Plc	Insurance	38.5%	13	5	0	✓	45.1%
13	J Sainsbury Plc	Personal Care, Drug & Grocery Stores	44.4%	9	4	1	✓	44.4%
14	London Stock Exchange Group Plc	Financial Services	41.7%	12	5	1	✓	44.3%
15	Beazley Plc	Insurance	45.5%	11	5	1	✓	43.9%
16	Land Securities Group Plc	Real Estate	40%	10	4	1	✓	43.6%
17	Convatec Group Plc	Health Care	44.4%	9	4	0	✓	43%
18	NatWest Group Plc	Banks	36.4%	11	4	1	✓	43%
19	GSK Plc	Health Care	41.7%	12	5	2	✓	42.7%
20	WPP Plc	Media	41.7%	12	5	1	✓	42.6%
21	Auto Trader Group Plc	Technology	55.6%	9	5	1		42.5%
22	InterContinental Hotels Group Plc	Travel & Leisure	45.5%	11	5	0	✓	41.8%
23	Sage Group Plc	Technology	40%	10	4	0	✓	41.2%
24	Severn Trent Plc	Utilities	75%	8	6	2	✓	40.7%
25	Melrose Industries Plc	Industrial Goods & Services	40%	10	4	0		40.7%

▲ Additional women appointments announced recently

28. Excludes 3 FTSE 100 Investment Trusts, which have no employees to declare. See Appendix D, [page 62] for separate Investment Trust Rankings

Rank	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec. Comm & DRs
26	Unilever Plc	Personal Care, Drug & Grocery Stores	41.7%	12	5	0	✓	40.6%
27	Halma Plc	Industrial Goods & Services	50%	10	5	1	✓	40%
28	Dechra Pharmaceuticals Plc	Health Care	42.9%	7	3	0	✓	39.3%
29	RELX Plc	Media	40%	10	4	0	✓	39.3%
30	Whitbread Plc	Travel & Leisure	38.5%	13	5	0		38.9%
31	United Utilities Group Plc	Utilities	44.4%	9	4	1	✓	38.6%
32	B&M European Value Retail S.A.	Retail	37.5%	8	3	0	✓	38.3%
33	Prudential Plc	Insurance	45.5%	11	5	0	✓	37.4%
34	SSE Plc	Utilities	41.7%	12	5	0	✓	37%
35	RS Group Plc	Industrial Goods & Services	55.6%	9	5	1	✓	36.9%
36	Aviva Plc	Insurance	41.7%	12	5	2	✓	36.8%
37	Legal & General Group Plc	Insurance	41.7%	12	5	0	✓	36.7%
38	Smith & Nephew Plc	Health Care	33.3%	12	4	1	✓	36.4%
39	Standard Chartered Plc	Banks	38.5%	13	5	0	✓	35.9%
40	Croda International Plc	Chemicals	50%	10	5	1	✓	35.8%
41	M&G Plc	Financial Services	37.5%	8	3	1	✓	35.5%
42	Schroders Plc	Financial Services	53.8%	13	7	0	✓	35.1%
43	Admiral Group Plc	Insurance	45.5%	11	5	1	✓	35.1%
44	Kingfisher Plc	Retail	44.4%	9	4	0	✓	34.9%
45	Tesco Plc	Personal Care, Drug & Grocery Stores	41.7%	12	5	0		34.7%
46	Compass Group Plc	Consumer Products & Services	38.5%	13	5	0	✓	34.5%
47	Bunzl Plc	Industrial Goods & Services	44.4%	9	4	0	✓	34.4%
48	Coca-Cola HBC AG	Food, Beverage & Tobacco	38.5%	13	5	0		33.3%
49	Informa Plc	Media	36.4%	11	4	0	✓	33.3%
50	HSBC Holdings Plc	Banks	46.7%	15	7	0		33.1%
51	Rolls-Royce Holdings Plc	Industrial Goods & Services	50%	12	6	1	✓	32.9%
52	Berkeley Group Holdings Plc	Consumer Products & Services	44.4%	9	4	0	✓	32.9%

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

Rank	Company	Sector	Women on Boards	Board Size	Total Women on Board	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec. Comm & DRs
53	Flutter Entertainment Plc	Travel & Leisure	36.4%	11	4	0	✓	32.9%
54	SEGRO Plc	Real Estate	50%	8	4	0	✓	32.6%
55	Smiths Group Plc	Industrial Goods & Services	40%	10	4	1	✓	32.6%
56	Glencore Plc	Basic Resources	37.5%	8	3	0	✓	32.4%
57	Centrica Plc	Utilities	41.7%	12	5	0		32.1%
58	Ocado Group Plc	Personal Care, Drug & Grocery Stores	45.5%	11	5	0		32%
59	JD Sports Fashion Plc	Retail	41.7%	12	5	0	✓	31.9%
60	BT Group Plc <sup>29</sup>	Telecommunications	50%	10	5	1	✓	31.8%
61	Spirax-Sarco Engineering Plc	Industrial Goods & Services	40%	10	4	0		31.7%
62	Smurfit Kappa Group Plc	Industrial Goods & Services	45.5%	11	5	0	✓	31.4%
63	DS Smith Plc	Industrial Goods & Services	40%	10	4	0		31.1%
64	BAE Systems Plc	Industrial Goods & Services	38.5%	13	5	0	✓	30.8%
65	Intermediate Capital Group Plc	Financial Services	36.4%	11	4	1		30.8%
66	Reckitt Benckiser Group Plc	Personal Care, Drug & Grocery Stores	42.9%	14	6	1		30.3%
67	International Consolidated Airlines Group S.A.	Travel & Leisure	45.5%	11	5	0	✓	30%
68	Experian Plc	Industrial Goods & Services	45.5%	11	5	0	✓	29.9%
69	DCC Plc	Industrial Goods & Services	40%	10	4	0	✓	29.8%
70	Anglo American Plc	Basic Resources	40%	10	4	0		29.6%
71	Unite Group Plc	Real Estate	40%	10	4	0	✓	29.6%
72	Vodafone Group Plc	Telecommunications	45.5%	11	5	1	✓	29.1%
73	IMI Plc	Industrial Goods & Services	44.4%	9	4	0		29%
74	Taylor Wimpey Plc	Consumer Products & Services	44.4%	9	4	1	✓	28.9%
75	Barratt Developments Plc	Consumer Products & Services	33.3%	9	3	0	✓	28.9%
76	Associated British Foods Plc	Food, Beverage & Tobacco	40%	10	4	0	✓	28.1%
77	St. James's Place Plc	Financial Services	37.5%	8	3	0		28.1%
78	British American Tobacco Plc	Food, Beverage & Tobacco	45.5%	11	5	0	✓	27.8%
79	Imperial Brands Plc	Food, Beverage & Tobacco	40%	10	4	0	✓	27.6%

29. With effect from 1st February 2024

At or above 40% Target

At or above 33% and on track to meet 40% Target

Below 33% and unlikely to meet 40% Target by 2025

Below 25%, adrift from peers and with a significant shortfall to address

Rank	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec. Comm & DRs
80	Shell Plc	Energy	41.7%	12	5	1	✓	27.3%
81	Mondi Plc	Industrial Goods & Services	40%	10	4	0	✓	27.1%
82	Barclays Plc	Banks	38.5%	13	5	1	✓	26.9%
83	Rentokil Initial Plc	Industrial Goods & Services	33.3%	9	3	0		25.6%
84	Weir Group Plc	Industrial Goods & Services	44.4%	9	4	0	✓	25.5%
85	3i Group Plc	Financial Services	44.4%	9	4	1	✓	25%
86	Entain Plc	Travel & Leisure	33.3%	9	3	1	✓	24.7%
87	Hikma Pharmaceuticals Plc	Health Care	41.7%	12	5	0	✓	24.5%
88	Intertek Group Plc	Industrial Goods & Services	41.7%	12	5	0		23.6%
89	Diploma Plc	Industrial Goods & Services	37.5% ▲	8	3	0	✓	22.7%
90	Ashtead Group Plc	Industrial Goods & Services	44.4%	9	4	0		19.8%
91	Antofagasta Plc	Basic Resources	40%	10	4	0	✓	19%
92	Endeavour Mining Plc	Basic Resources	44.4%	9	4	0	✓	18.4%
93	Fresnillo Plc	Basic Resources	33.3%	12	4	0		12.1%

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### Companies falling below the 33% threshold for Women on Boards

94	Rio Tinto Plc <sup>30</sup>	Basic Resources	30.8% ▲	13	4	0		34.4%
95	Howden Joinery Group Plc	Retail	28.6%	7	2	0		28.1%
96	Airtel Africa Plc	Telecommunications	27.3%	11	3	0		22.4%
97	Frasers Group Plc	Retail	28.6%	7	2	0		22.2%

Source: Women on Boards Data 11th January 2024, BoardEx and other public and/ or statutory sources. Combined Exec. Comm. & DRs Data 31st October 2023, the FTSE Women Leaders Review Portal

▲ Additional women appointments announced recently

30. Additional women appointments effective 1st February 2024 increased Women on Boards to 35.7%



## 5. Appendix C FTSE 250

### Rankings 2023 Women on Boards and in Leadership

Women on Boards data as at 11th January 2024, Leadership data as at 31st October 2023

(Excludes 86 Investment Trusts)

Rank <sup>31</sup>	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs
1	Law Debenture Corporation Plc	Financial Services	42.9%	7	3	1	✓	59.1%
2	ITV Plc	Media	41.7%	12	5	1	✓	52.4%
3	Virgin Money UK Plc	Banks	37.5% ▲	8	3	0		52.4%
4	Assura Plc	Real Estate	50%	8	4	1	✓	52.2%
5	Pets At Home Group Plc	Retail	50%	8	4	1	✓	50.9%
6	Moneysupermarket.com Group Plc	Technology	50%	8	4	0	✓	50.8%
7	Spire Healthcare Group Plc	Health Care	45.5%	11	5	0	✓	50.8%
8	Syncona Ltd	Financial Services	57.1%	7	4	0	✓	50%
9	Genuit Group Plc	Construction & Materials	42.9%	7	3	0	✓	50%
10	Watches Of Switzerland Group Plc	Consumer Products & Services	42.9%	7	3	0	✓	50%
11	Baltic Classifieds Group Plc	Technology	37.5%	8	3	1	✓	50%
12	Bank of Georgia Group Plc	Banks	33.3%	9	3	0	✓	48.8%
13	Shaftesbury Capital Plc	Real Estate	44.4%	9	4	0		48.3%
14	Tate & Lyle Plc	Food, Beverage & Tobacco	50%	10	5	1	✓	47.8%
15	FDM Group Holdings Plc	Industrial Goods & Services	45.5%	11	5	1		47.8%
16	4imprint Group Plc	Media	42.9%	7	3	0		47.3%
17	PZ Cussons Plc	Personal Care, Drug & Grocery Stores	37.5%	8	3	1	✓	46.1%
18	Derwent London Plc	Real Estate	50%	10	5	1	✓	45.7%
19	Grainger Plc	Real Estate	42.9%	7	3	1	✓	45.1%
20	TBC Bank Group Plc	Banks	33.3%	9	3	0	✓	44%
21	Pennon Group Plc	Utilities	62.5%	8	5	1	✓	43.8%
22	Plus500 Ltd	Financial Services	42.9%	7	3	0	✓	43.8%
23	WH Smith Plc	Retail	57.1%	7	4	0	✓	42.6%
24	Ascential Plc	Technology	71.4%	7	5	1	✓	42.2%
25	Sirius Real Estate Ltd	Real Estate	37.5%	8	3	0	✓	41.3%
26	Greggs Plc	Personal Care, Drug & Grocery Stores	42.9%	7	3	1	✓	40.9%
27	Trustpilot Group Plc	Technology	40%	10	4	0	✓	40.9%

31. There are 164 companies only in scope, excluding 86 Investment Trusts which have no employees to declare. See Appendix D, [page 62] for separate Investment Trust Rankings

At or above 40% Target

At or above 33% and on track to meet 40% Target

Below 33% and unlikely to meet 40% Target by 2025

Below 25%, adrift from peers and with a significant shortfall to address


Rank	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec. Comm & DRs
28	Dr. Martens Plc	Consumer Products & Services	33.3%	9	3	0	✓	40.7%
29	PureTech Health Plc	Health Care	50%	6	3	1	✓	40.6%
30	Quilter Plc	Financial Services	40%	10	4	0	✓	40.6%
31	Dunelm Group Plc	Retail	45.5%	11	5	1	✓	40.5%
32	Moonpig Group Plc	Retail	37.5%	8	3	0	✓	40.5%
33	C&C Group Plc	Food, Beverage & Tobacco	44.4%	9	4	0		40.4%
34	Crest Nicholson Holdings Plc	Consumer Products & Services	42.9%	7	3	0	✓	40%
35	Workspace Group Plc	Real Estate	42.9%	7	3	0	✓	40%
36	International Distributions Services Plc	Industrial Goods & Services	40%	10	4	0	✓	40%
37	IWG Plc	Industrial Goods & Services	37.5%	8	3	0		40%
38	A.G. Barr Plc	Food, Beverage & Tobacco	40%	10	4	0	✓	39.6%
39	Telecom Plus Plc	Telecommunications	37.5%	8	3	0	✓	39.4%
40	SThree Plc	Industrial Goods & Services	42.9%	7	3	0	✓	38.5%
41	Hargreaves Lansdown Plc	Financial Services	44.4%	9	4	1	✓	38.3%
42	Premier Foods Plc	Food, Beverage & Tobacco	40%	10	4	0		38.3%
43	Essentra Plc	Industrial Goods & Services	37.5%	8	3	0	✓	38.1%
44	Softcat Plc	Technology	62.5%	8	5	1	✓	37.9%
45	Hays Plc	Industrial Goods & Services	44.4%	9	4	0		37.7%
46	abrdn Plc	Financial Services	40%	10	4	0		37.6%
47	Hiscox Ltd	Insurance	41.7%	12	5	1		37.3%
48	Paragon Banking Group Plc	Financial Services	40%	10	4	0	✓	37.3%
49	Elementis Plc	Chemicals	37.5%	8	3	0	✓	37.3%
50	Auction Technology Group Plc	Technology	37.5%	8	3	0		37.2%
51	Savills Plc	Real Estate	33.3%	9	3	0	✓	37.1%
52	Big Yellow Group Plc	Real Estate	37.5%	8	3	0		37%
53	ME Group International Plc	Consumer Products & Services	37.5%	8	3	1		37%


## 5. Appendix C FTSE 250 | Rankings Women on Boards and in Leadership


Rank	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs
54	Caledonia Investments Plc	Financial Services	36.4%	11	4	0		37%
55	Chemring Group Plc	Industrial Goods & Services	37.5%	8	3	0		36.8%
56	PageGroup Plc	Industrial Goods & Services	50%	8	4	0	✓	36.6%
57	SSP Group Plc	Travel & Leisure	50%	8	4	0	✓	36.6%
58	Carnival Plc	Travel & Leisure	36.4%	11	4	0		36.5%
59	Drax Group Plc	Utilities	55.6%	9	5	0	✓	36.4%
60	British Land Company Plc	Real Estate	50%	12	6	0		36.2%
61	Ninety One Plc	Financial Services	50%	8	4	1	✓	36.1%
62	Johnson Matthey Plc	Chemicals	40%	10	4	0	✓	36.1%
63	Spirent Communications Plc	Telecommunications	37.5%	8	3	1	✓	36%
64	AJ Bell Plc	Financial Services	40%	10	4	0	✓	35.6%
65	Games Workshop Group Plc	Consumer Products & Services	33.3%	6	2	1	✓	35.6%
66	lstock Plc	Construction & Materials	37.5%	8	3	0		35.5%
67	Redde Northgate Plc	Industrial Goods & Services	37.5%	8	3	0	✓	35.5%
68	Just Group Plc	Insurance	50%	8	4	0	✓	34.5%
69	Persimmon Plc	Consumer Products & Services	50%	8	4	0		34.5%
70	Close Brothers Group Plc	Banks	40%	10	4	0		34.5%
71	Harbour Energy Plc	Energy	40%	10	4	1	✓	34.3%
72	IP Group Plc	Financial Services	50%	8	4	0	✓	34.2%
73	Serco Group Plc	Industrial Goods & Services	44.4%	9	4	0	✓	34.1%
74	Domino's Pizza Group Plc	Travel & Leisure	37.5%	8	3	0		34.1%
75	Hilton Food Group Plc	Food, Beverage & Tobacco	42.9%	7	3	0		33.9%
76	Diversified Energy Company Plc	Energy	42.9%	7	3	0	✓	33.7%
77	Victrex Plc	Chemicals	50%	8	4	0	✓	33.3%
78	Dowlais Group Plc	Automobiles & Parts	44.4%	9	4	0	✓	33.3%



 At or above 40% Target

 At or above 33% and on track to meet 40% Target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

Rank	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec. Comm & DRs
79	Spectris Plc	Industrial Goods & Services	40%	10	4	0	✓	33.3%
80	JTC Plc	Financial Services	37.5%	8	3	1		33.3%
81	Energiean Plc	Energy	33.3%	9	3	0	✓	33.3%
82	Travis Perkins Plc	Industrial Goods & Services	33.3%	9	3	0	✓	33.3%
83	Bellway Plc	Consumer Products & Services	33.3%	6	2	0	✓	33.3%
84	Investec Plc	Banks	54.5%	11	6	0	✓	33%
85	Wizz Air Holdings Plc	Travel & Leisure	36.4%	11	4	0		32.7%
86	Tullow Oil Plc	Energy	33.3%	9	3	0		32.6%
87	Currys Plc	Retail	33.3%	9	3	0		32.2%
88	Morgan Sindall Group Plc	Construction & Materials	37.5%	8	3	0		31.9%
89	Computacenter Plc	Technology	33.3%	9	3	0	✓	31.9%
90	Vistry Group Plc	Consumer Products & Services	33.3%	9	3	0		31.5%
91	Great Portland Estates Plc	Real Estate	40%	10	4	0		31.4%
92	Britvic Plc	Food, Beverage & Tobacco	57.1%	7	4	1	✓	31.3%
93	Man Group Plc	Financial Services	66.7%	9	6	2	✓	31.2%
94	BBGI Global Infrastructure S.A.	Financial Services	37.5%	8	3	0	✓	31.2%
95	Babcock International Group Plc	Industrial Goods & Services	33.3%	9	3	0	✓	30.8%
96	easyJet Plc	Travel & Leisure	40%	10	4	0	✓	30.6%
97	Londonmetric Property Plc	Real Estate	37.5%	8	3	0	✓	30%
98	Balfour Beatty Plc	Construction & Materials	33.3%	9	3	0		30%
99	Mobico Group Plc	Travel & Leisure	40%	10	4	0	✓	29.9%
100	Hunting Plc	Energy	44.4%	9	4	0		29.8%
101	Grafton Group Plc	Industrial Goods & Services	33.3%	9	3	0		29.8%
102	Coats Group Plc	Industrial Goods & Services	44.4%	9	4	1	✓	29.2%
103	Bytes Technology Group Plc	Technology	33.3%	6	2	1		29.2%
104	Darktrace Plc	Technology	45.5%	11	5	2	✓	29.1%

## 5. Appendix C FTSE 250 | Rankings Women on Boards and in Leadership

Rank	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec. Comm & DRs
105	Volusion Group Plc	Construction & Materials	42.9%	7	3	0	✓	29%
106	Hammerson Plc	Real Estate	37.5%	8	3	1	✓	28.9%
107	Morgan Advanced Materials Plc	Industrial Goods & Services	42.9%	7	3	0	✓	28.8%
108	discoverIE Group Plc	Industrial Goods & Services	42.9%	7	3	0	✓	28.6%
109	Wood Group (John) Plc	Energy	44.4%	9	4	0		28.1%
110	Empiric Student Property Plc	Real Estate	33.3%	6	2	0	✓	27.8%
111	Network International Holdings Plc	Industrial Goods & Services	33.3%	9	3	0		27.7%
112	TUI AG	Travel & Leisure	40%	25	10	1		27.6%
113	Vesuvius Plc	Industrial Goods & Services	33.3%	9	3	0		27.6%
114	Bodycote Plc	Industrial Goods & Services	37.5%	8	3	0		27.5%
115	Breedon Group Plc	Construction & Materials	42.9%	7	3	0		27.3%
116	TP ICAP Group Plc	Financial Services	40%	10	4	0	✓	27.1%
117	QinetiQ Group Plc	Industrial Goods & Services	37.5%	8	3	1	✓	26.7%
118	Rathbones Group Plc	Financial Services	50%	8	4	0	✓	26.6%
119	Safestore Holdings Plc	Real Estate	44.4%	9	4	0		26.5%
120	Future Plc	Media	40%	10	4	1	✓	26.5%
121	Oxford Instruments Plc	Industrial Goods & Services	50%	8	4	0	✓	26.3%
122	Mitie Group Plc	Industrial Goods & Services	37.5% ▲	8	3	0		26%
123	Inchcape Plc	Industrial Goods & Services	41.7%	12	5	0		25.8%
124	TI Fluid Systems Plc	Automobiles & Parts	50%	10	5	0	✓	25%
125	Centamin Plc	Basic Resources	40%	10	4	0	✓	25%
126	Helios Towers Plc	Telecommunications	40%	10	4	0	✓	25%
127	Genus Plc	Health Care	42.9%	7	3	1	✓	24.6%
128	Rotork Plc	Industrial Goods & Services	57.1%	7	4	0	✓	23.7%

▲ Additional women appointments announced recently

At or above 40% Target

At or above 33% and on track to meet 40% Target

Below 33% and unlikely to meet 40% Target by 2025

Below 25%, adrift from peers and with a significant shortfall to address

Rank	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec. Comm & DRs
129	Marshalls Plc	Construction & Materials	44.4%	9	4	0	✓	23.4%
130	Redrow Plc	Consumer Products & Services	50%	6	3	1	✓	23.3%
131	Primary Health Properties PLC	Real Estate	33.3%	6	2	0		23.1%
132	Senior Plc	Industrial Goods & Services	50%	8	4	1	✓	22.4%
133	FirstGroup Plc	Industrial Goods & Services	44.4%	9	4	0		22%
134	Ashmore Group Plc	Financial Services	57.1%	7	4	0	✓	20%
135	OSB Group Plc	Financial Services	50%	8	4	1	✓	20%
136	Tritax Big Box REIT Plc	Real Estate	33.3%	6	2	0	✓	18.2%
137	Keller Group Plc	Construction & Materials	50%	8	4	0	✓	14.7%
138	Hill & Smith Plc	Basic Resources	37.5%	8	3	1	✓	14.6%
139	Clarkson Plc	Industrial Goods & Services	37.5%	8	3	0	✓	13.4%
140	Hochschild Mining Plc	Basic Resources	37.5%	8	3	0		12.5%
141	W.A.G Payment Solutions Plc	Industrial Goods & Services	37.5%	8	3	0	✓	12.5%
142	Renishaw Plc	Industrial Goods & Services	33.3%	9	3	0		10%

### Companies falling below the 33% threshold for Women on Boards

143	IntegraFin Holdings Plc	Financial Services	30%	10	3	0	✓	53.8%
144	Playtech Plc	Travel & Leisure	28.6%	7	2	0		50.5%
145	Direct Line Insurance Group Plc	Insurance	27.3%	11	3	0	✓	45.9%
146	Lancashire Holdings Ltd	Insurance	30%	10	3	1	✓	45.5%
147	PPHE Hotel Group Ltd	Travel & Leisure	25%	8	2	0		38.3%
148	AO World	Retail	14.3%	7	1	0		37%
149	Ithaca Energy Plc	Energy	22.2%	9	2	0		36.2%
150	Indivior Plc	Health Care	27.3%	11	3	0	✓	35.5%
151	Cranswick Plc	Food, Beverage & Tobacco	25%	8	2	0	✓	35.5%

## 5. Appendix C FTSE 250 | Rankings Women on Boards and in Leadership

Rank	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec. Comm & DRs
152	Mitchells & Butlers Plc	Travel & Leisure	22.2%	9	2	0	✓	35.2%
153	Trainline Plc	Travel & Leisure	28.6% ▲	7	2	0	✓	33.9%
154	Wetherspoon (J.D.) Plc	Travel & Leisure	22.2%	9	2	0		30.8%
155	Ferrexpo Plc	Basic Resources	28.6%	7	2	0	✓	30.6%
156	Foresight Group Holdings Ltd	Financial Services	20%	5	1	0	✓	29.7%
157	RHI Magnesita N.V.	Chemicals	28.6%	14	4	0		29.1%
158	Jupiter Fund Management Plc	Financial Services	28.6%	7	2	0		29.1%
159	Bakkavor Group Plc	Food, Beverage & Tobacco	27.3%	11	3	0	✓	28.6%
160	Kainos Group Plc	Technology	28.6%	7	2	0		27.8%
161	Bridgepoint Group Plc	Financial Services	28.6%	7	2	0		27.5%
162	Tyman Plc	Construction & Materials	28.6%	7	2	0		24.5%
163	IG Group Holdings Plc	Financial Services	27.3%	11	3	0		21.2%
164	Aston Martin Lagonda Global Holdings Plc	Automobiles & Parts	26.7%	15	4	0		20.7%



One never notices what has been done,  
one can only see what remains  
to be done.



### **Marie Curie**

Scientist, and founder of the Curie Institute.

The first woman awarded a Nobel Prize  
(Physics in 1903, and for Chemistry in 1911)


## 5. Appendix D FTSE 350 Investment Trusts


### Rankings 2023 Women on Boards only

Women on Boards data as at 11th January 2024

Rank	Company	Sector	Combined Exec.Comm & DRs	FTSE Index	Board Size	Total Women on Boards	Women Chair SID CEO or FD	Women on Boards
1	Alliance Trust Plc	Financial Services	Investment Trust	250	6	5	✓	83.3%
2	Scottish American Investment Company Plc	Financial Services	Investment Trust	250	5	4	✓	80%
3	HarbourVest Global Private Equity Ltd	Financial Services	Investment Trust	250	6	4	✓	66.7%
4	Henderson Smaller Companies Investment Trust Plc	Financial Services	Investment Trust	250	6	4	✓	66.7%
5	HgCapital Trust Plc	Financial Services	Investment Trust	250	6	4	✓	66.7%
6	Merchants Trust Plc	Financial Services	Investment Trust	250	6	4	✓	66.7%
7	Murray International Trust Plc	Financial Services	Investment Trust	250	6	4	✓	66.7%
8	BH Macro Ltd	Financial Services	Investment Trust	250	5	3	✓	60%
9	Baillie Gifford Japan Trust Plc	Financial Services	Investment Trust	250	5	3	✓	60%
10	Foresight Solar Fund Ltd	Financial Services	Investment Trust	250	5	3		60%
11	Impax Environmental Markets Plc	Financial Services	Investment Trust	250	5	3	✓	60%
12	JPMorgan American Investment Trust Plc	Financial Services	Investment Trust	250	5	3	✓	60%
13	NextEnergy Solar Fund	Financial Services	Investment Trust	250	5	3	✓	60%
14	SDCL Energy Efficiency Income Trust Plc	Financial Services	Investment Trust	250	5	3		60%
15	Sequoia Economic Infrastructure Income Fund Ltd	Financial Services	Investment Trust	250	5	3	✓	60%
16	TR Property Investment Trust Plc	Financial Services	Investment Trust	250	5	3	✓	60%
17	Temple Bar Investment Trust Plc	Financial Services	Investment Trust	250	5	3	✓	60%
18	The Renewables Infrastructure Group	Financial Services	Investment Trust	250	5	3	✓	60%
19	3i Infrastructure Plc	Financial Services	Investment Trust	250	7	4	✓	57.1%
20	Edinburgh Worldwide Investment Trust Plc	Financial Services	Investment Trust	250	7	4	✓	57.1%
21	International Public Partnerships Ltd	Financial Services	Investment Trust	250	7	4		57.1%
22	Vietnam Enterprise Investments Ltd	Financial Services	Investment Trust	250	7	4	✓	57.1%
23	F&C Investment Trust Plc	Financial Services	Investment Trust	100	8	4	✓	50%
24	RIT Capital Partners Plc	Financial Services	Investment Trust	250	8	4		50%
25	Allianz Technology Trust Plc	Financial Services	Investment Trust	250	6	3		50%

 At or above 40% Target

 At or above 33% and on track to meet 40% Target

 Below 25%, adrift from peers with a significant shortfall to address

Rank	Company	Sector	Combined Exec. Comm & DRs	FTSE Index	Board Size	Total Women on Boards	Women Chair SID CEO or FD	Women on Boards
26	BMO Global Smaller Companies Plc	Financial Services	Investment Trust	250	6	3	✓	50%
27	BlackRock Smaller Companies Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
28	BlackRock Throgmorton Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
29	European Opportunities Trust Plc	Financial Services	Investment Trust	250	6	3		50%
30	Finsbury Growth & Income Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
31	Herald Investment Trust Plc	Financial Services	Investment Trust	250	6	3		50%
32	ICG Enterprise Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
33	JLEN Environmental Assets Group Ltd	Financial Services	Investment Trust	250	6	3	✓	50%
34	JPMorgan Global Growth & Income Plc	Financial Services	Investment Trust	250	6	3	✓	50%
35	Mercantile Investment Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
36	Monks Investment Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
37	Polar Capital Technology Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
38	Supermarket Income REIT Plc	Real Estate	Investment Trust	250	6	3		50%
39	Schroder Oriental Income Fund Ltd	Financial Services	Investment Trust	250	4	2		50%
40	Smithson Investment Trust Plc	Financial Services	Investment Trust	250	4	2	✓	50%
41	Witan Investment Trust Plc	Financial Services	Investment Trust	250	9	4	✓	44.4%
42	HICL Infrastructure Plc	Financial Services	Investment Trust	250	7	3	✓	42.9%
43	JPMorgan Emerging Markets Investment Trust Plc	Financial Services	Investment Trust	250	7	3		42.9%
44	JPMorgan Japanese Investment Trust Plc	Financial Services	Investment Trust	250	7	3	✓	42.9%
45	Pantheon International Plc	Financial Services	Investment Trust	250	7	3	✓	42.9%
46	AVI Global Trust Plc	Financial Services	Investment Trust	250	5	2		40%
47	Aberforth Smaller Companies Trust Plc	Financial Services	Investment Trust	250	5	2		40%
48	Apax Global Alpha Ltd	Financial Services	Investment Trust	250	5	2	✓	40%
49	BB Healthcare Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
50	Balanced Commercial Property Trust Ltd	Real Estate	Investment Trust	250	5	2		40%
51	BlackRock Greater Europe Investment Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%

## 5. Appendix D FTSE 350 Investment Trusts

### Rankings 2023 Women on Boards only

Rank	Company	Sector	Combined Exec. Comm & DRs	FTSE Index	Board Size	Total Women on Boards	Women Chair SID CEO or FD	Women on Boards
52	BlackRock World Mining Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
53	Bluefield Solar Income Fund	Financial Services	Investment Trust	250	5	2		40%
54	Capital Gearing Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
55	City Of London Investment Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
56	Fidelity China Special Situations Plc	Financial Services	Investment Trust	250	5	2	✓	40%
57	Fidelity Emerging Markets Ltd	Financial Services	Investment Trust	250	5	2	✓	40%
58	Fidelity European Trust Plc	Financial Services	Investment Trust	250	5	2		40%
59	Fidelity Special Values Plc	Financial Services	Investment Trust	250	5	2		40%
60	Greencoat Uk Wind Plc	Financial Services	Investment Trust	250	5	2	✓	40%
61	JPMorgan European Discovery Trust Plc	Financial Services	Investment Trust	250	5	2		40%
62	JPMorgan Indian Investment Trust Ltd	Financial Services	Investment Trust	250	5	2	✓	40%
63	LXi REIT Plc	Real Estate	Investment Trust	250	5	2		40%
64	Murray Income Trust Plc	Financial Services	Investment Trust	250	5	2		40%
65	Octopus Renewables Infrastructure Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
66	Pacific Horizon Investment Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
67	Petershill Partners Plc	Financial Services	Investment Trust	250	5	2		40%
68	Ruffer Investment Company Ltd	Financial Services	Investment Trust	250	5	2		40%
69	Target Healthcare REIT Plc	Real Estate	Investment Trust	250	5	2	✓	40%
70	The Edinburgh Investment Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
71	The European Smaller Companies Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
72	Tritax Eurobox Plc	Real Estate	Investment Trust	250	5	2	✓	40%
73	TwentyFour Income Fund Ltd	Financial Services	Investment Trust	250	5	2	✓	40%
74	UK Commercial Property REIT Ltd	Real Estate	Investment Trust	250	5	2	✓	40%
75	Urban Logistics REIT Plc	Real Estate	Investment Trust	250	5	2	✓	40%
76	abrdn Private Equity Opportunities Trust Plc	Financial Services	Investment Trust	250	5	2		40%
77	Asian Dragon Trust Plc	Financial Services	Investment Trust	250	8	3		37.5%



Rank	Company	Sector	Combined Exec. Comm & DRs	FTSE Index	Board Size	Total Women on Boards	Women Chair SID CEO or FD	Women on Boards
78	Bankers Investment Trust Plc	Financial Services	Investment Trust	250	6	2		33.3%
79	GCP Infrastructure Investments Ltd	Financial Services	Investment Trust	250	6	2	✓	33.3%
80	Hipgnosis Songs Fund Ltd	Financial Services	Investment Trust	250	6	2	✓	33.3%
81	NB Private Equity Partners Ltd	Financial Services	Investment Trust	250	6	2		33.3%
82	Pershing Square Holdings Ltd	Financial Services	Investment Trust	100	6	2	✓	33.3%
83	Personal Assets Trust Plc	Financial Services	Investment Trust	250	6	2		33.3%
84	Schroder AsiaPacific Fund Plc	Financial Services	Investment Trust	250	6	2		33.3%
85	Scottish Mortgage Investment Trust Plc	Financial Services	Investment Trust	100	6	2		33.3%
86	Templeton Emerging Markets Investment Trust Plc	Financial Services	Investment Trust	250	6	2		33.3%
87	Worldwide Healthcare Trust Plc	Financial Services	Investment Trust	250	6	2	✓	33.3%
88	VinaCapital Vietnam Opportunity Fund Ltd (UK)	Financial Services	Investment Trust	250	5	1		20%
89	North Atlantic Smaller Companies Investment Trust Plc	Financial Services	Investment Trust	250	7	1	✓	14.3%



## 5. Appendix E

### FTSE 350 and Top 50 Private Companies Sector Analysis<sup>32</sup>

Sector : Media						
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards		Combined Exec.Comm & DRs
1	ITV Plc	Radio & TV Broadcasters	250	41.7%	=	52.4% ▲
2	4imprint Group Plc	Media Agencies	250	42.9%	▲	47.3% ▼
3	Pearson Plc	Publishing	100	54.5%	▲	46.4% ▼
4	WPP Plc	Media Agencies	100	41.7%	▲	42.6% ▼
5	RELX Plc	Publishing	100	40%	=	39.3% ▲
6	Informa Plc	Media Agencies	100	36.4%	▼	33.3% ▲
7	Future Plc	Media Agencies	250	40%	▼	26.5% ▼
				42.5%		41.1%
Sector Average						

Sector : Retail						
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards		Combined Exec.Comm & DRs
1	John Lewis Partnership Plc	Home Improvement Retailers	Private 50	60%	▼	62.3% ▼
2	Pets At Home Group Plc	Specialty Retailers	250	50%	=	50.9% ▲
3	Next Plc	Diversified Retailers	100	36.4%	▼	50.6% ▼
4	Matalan Ltd	Apparel Retailers	Private 50	44.4%	▲	46.9% ▲
5	WH Smith Plc	Specialty Retailers	250	57.1%	▲	42.6% ▼
6	CDS (Superstores International) Ltd <sup>33</sup>	Home Improvement Retailers	Private 50	40%	=	42.1% ▼
7	Dunelm Group Plc	Home Improvement Retailers	250	45.5%	▲	40.5% ▼
8	Moonpig Group Plc	Specialty Retailers	250	37.5%	=	40.5% ▲
9	B&M European Value Retail S.A.	Diversified Retailers	100	37.5%	▲	38.3% ▼
10	AO World	Specialty Retailers	250	14.3%		37%
11	Kingfisher Plc	Home Improvement Retailers	100	44.4%	=	34.9% ▲
12	Currys Plc	Specialty Retailers	250	33.3%	▼	32.2% ▼
13	JD Sports Fashion Plc	Apparel Retailers	100	41.7%	▼	31.9% ▼
14	Howden Joinery Group Plc	Home Improvement Retailers	100	28.6%	▼	28.1% ▲
15	Frasers Group Plc	Apparel Retailers	100	28.6%	=	22.2% ▲
				39.8%		39.8%
Sector Average						

32. FTSE 350 Women on Boards data as at 11th January 2024, Leadership data as at 31st October 2023 and excludes 89 Investment Trusts which have no employees to declare. Top 50 Women on Boards and Leadership data as at 31st October 2023. Leadership data excludes 4 companies who chose not to submit.

33. Board & Executive Committee have the same membership

▲ Increased since 2023

▼ Decreased since 2023

≡ No change since 2023

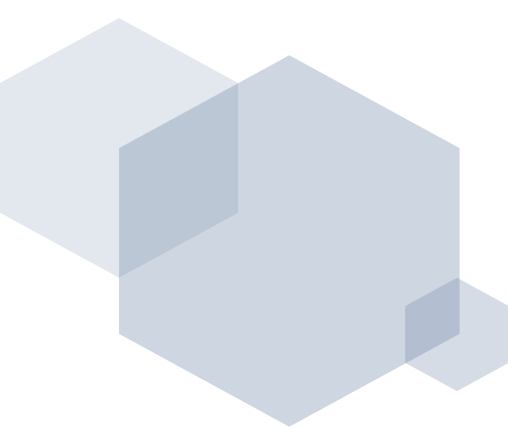
Sector : Health Care						
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards		Combined Exec.Comm & DRs
1	Spire Healthcare Group Plc	Health Care Facilities	250	45.5%	▲	50.8% ▼
2	British United Provident Association Ltd (BUPA)	Health Care Facilities	Private 50	27.3%	▼	45.8% ▲
3	AstraZeneca Plc	Pharmaceuticals	100	46.2%	▲	45.7% ▲
4	Haleon Plc	Pharmaceuticals	100	45.5%	≡	45.6% ▲
5	Convatec Group Plc	Medical Supplies	100	44.4%	▲	43% ▲
6	GSK Plc	Pharmaceuticals	100	41.7%	▲	42.7% ▼
7	PureTech Health Plc	Biotechnology	250	50%	▲	40.6% ▼
8	Dechra Pharmaceuticals Plc	Pharmaceuticals	100	42.9%	▼	39.3% ▼
9	Smith & Nephew Plc	Medical Equipment	100	33.3%	▼	36.4% ▲
10	Indivior Plc	Pharmaceuticals	250	27.3%	▼	35.5% ▲
11	Specsavers Optical Group Ltd <sup>33</sup>	Health Care Facilities	Private 50	25%	≡	33.3% ▼
12	Genus Plc	Biotechnology	250	42.9%	≡	24.6% ▼
13	Hikma Pharmaceuticals Plc	Pharmaceuticals	100	41.7%	▼	24.5% ▼
				38.4%		39.2%
Sector Average						

Sector : Utilities						
Rank	Company	Sector Detail	FTSE List/ Private	Women on Boards		Combined Exec.Comm & DRs
1	National Grid Plc	Multi-Utilities	100	41.7%	≡	48.7% ▲
2	Anglian Water Group Ltd (AWG)	Water	Private 50	36.4%	▲	46.7% ▲
3	Thames Water Utilities Ltd	Water	Private 50	30%	▼	44.6% ▲
4	Pennon Group Plc	Water	250	62.5%	▲	43.8% ▼
5	Severn Trent Plc	Water	100	75%	▲	40.7% ≡
6	United Utilities Group Plc	Water	100	44.4%	≡	38.6% ▼
7	M Group Services Ltd	Multi-Utilities	Private 50	0%	≡	37.9% ▲
8	SSE Plc	Conventional Electricity	100	41.7%	▼	37% ▲
9	Drax Group Plc	Conventional Electricity	250	55.6%	▲	36.4% ▲
10	Centrica Plc	Multi-Utilities	100	41.7%	▼	32.1% ▲
				42.4%		41.5%
Sector Average						

## 5. Appendix E | FTSE 350 and Top 50 Private Companies Sector Rankings Women on Boards and in Leadership

Sector : Banks					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Virgin Money UK Plc	Banks	250	37.5% =	52.4% ▲
2	Bank of Georgia Group Plc	Banks	250	33.3% =	48.8% ▼
3	Lloyds Banking Group Plc	Banks	100	45.5% =	46.9% ▲
4	TBC Bank Group Plc	Banks	250	33.3% ▲	44% ▲
5	NatWest Group Plc	Banks	100	36.4% ▼	43% ▲
6	Standard Chartered Plc	Banks	100	38.5% ▼	35.9% ▲
7	Close Brothers Group Plc	Banks	250	40% =	34.5% ▼
8	HSBC Holdings Plc	Banks	100	46.7% ▲	33.1% ▼
9	Investec Plc	Banks	250	54.5% ▲	33% ▼
10	Barclays Plc	Banks	100	38.5% =	26.9% ▼
				40.9%	39.4%
Sector Average					

Sector : Consumer Products & Services					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Burberry Group Plc	Clothing & Accessories	100	50% ▲	55.2% ▲
2	Watches Of Switzerland Group Plc	Luxury Items	250	42.9% =	50% ▲
3	Pentland Group Ltd	Clothing & Accessories	Private 50	42.9% =	41.7% ▼
4	Dr. Martens Plc	Footwear	250	33.3% ▼	40.7% ▼
5	Crest Nicholson Holdings Plc	Home Construction	250	42.9% =	40% ▲
6	ME Group International Plc	Photography	250	37.5%	37%
7	Games Workshop Group Plc	Toys	250	33.3% ▼	35.6% ▲
8	Persimmon Plc	Home Construction	250	50% ▲	34.5% ▲
9	Compass Group Plc	Vending & Catering Service	100	38.5% ▲	34.5% ▼
10	Bellway Plc	Home Construction	250	33.3% =	33.3% ▲
11	Berkeley Group Holdings Plc	Home Construction	100	44.4% ▲	32.9% ▲
12	Vistry Group Plc	Home Construction	250	33.3% ▼	31.5% ▼
13	Taylor Wimpey Plc	Home Construction	100	44.4% =	28.9% ▲
14	Barratt Developments Plc	Home Construction	100	33.3% =	28.9% ▼
15	Redrow Plc	Home Construction	250	50% ▲	23.3% ▼
				40.8%	37.8%
Sector Average					



▲ Increased since 2023

▼ Decreased since 2023

= No change since 2023

Sector : Insurance					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Direct Line Insurance Group Plc	Property & Casualty Insurance	250	27.3% ▼	45.9% ▲
2	Lancashire Holdings Ltd	Property & Casualty Insurance	250	30% ▼	45.5% ▲
3	Phoenix Group Holdings Plc	Life Insurance	100	38.5% ▼	45.1% ▲
4	Beazley Plc	Property & Casualty Insurance	100	45.5% ▼	43.9% ▲
5	Prudential Plc	Life Insurance	100	45.5% ▲	37.4% ▲
6	Hiscox Ltd	Full Line Insurance	250	41.7% ▲	37.3% ▲
7	Aviva Plc	Life Insurance	100	41.7% =	36.8% ▲
8	Legal & General Group Plc	Life Insurance	100	41.7% =	36.7% ▲
9	Admiral Group Plc	Property & Casualty Insurance	100	45.5% ▼	35.1% ▼
10	Just Group Plc	Life Insurance	250	50% ▲	34.5% ▲
				40.5%	39.4%
Sector Average					

Sector : Real Estate					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Assura Plc	Health Care REITs	250	50% =	52.2% ▲
2	Shaftesbury Capital Plc	Diversified REITs	250	44.4% ▲	48.3% ▼
3	Derwent London Plc	Office REITs	250	50% ▲	45.7% ▼
4	Rightmove Plc	Real Estate Services	100	57.1% ▲	45.2% =
5	Grainger Plc	Real Estate Holding & Development	250	42.9% =	45.1% ▲
6	Land Securities Group Plc	Diversified REITs	100	40% ▼	43.6% ▲
7	Sirius Real Estate Ltd	Diversified REITs	250	37.5% =	41.3% ▲
8	Workspace Group Plc	Office REITs	250	42.9% ▲	40% ▼
9	Savills Plc	Real Estate Services	250	33.3% ▲	37.1% ▲
10	Big Yellow Group Plc	Storage REITs	250	37.5% =	37% ▼
11	British Land Company Plc	Diversified REITs	250	50% ▲	36.2% ▲
12	SEGRO Plc	Industrial REITs	100	50% ▲	32.6% ▲
13	Great Portland Estates Plc	Office REITs	250	40% ▲	31.4% ▼
14	Londonmetric Property Plc	Diversified REITs	250	37.5% ▲	30% ▲
15	Unite Group Plc	Residential REITs	100	40% =	29.6% ▼
16	Hammerson Plc	Retail REITs	250	37.5% =	28.9% ▼
17	Empiric Student Property Plc	Residential REITs	250	33.3%	27.8%
18	Safestore Holdings Plc	Storage REITs	250	44.4% ▲	26.5% ▲
19	Primary Health Properties PLC	Health Care REITs	250	33.3% =	23.1%
20	Tritax Big Box REIT Plc	Other Specialty REITs	250	33.3% =	18.2% ▼
				42.1%	37.4%
Sector Average					

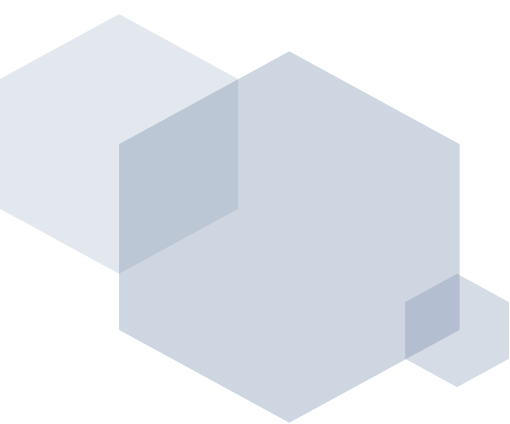
▲ Chose not to submit

## 5. Appendix E | FTSE 350 and Top 50 Private Companies Sector Rankings Women on Boards and in Leadership

Sector : Personal Care, Drug & Grocery Stores					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Marks & Spencer Group Plc	Food Retailers & Wholesalers	100	54.5% ▲	51.3% ▲
2	PZ Cussons Plc	Personal Products	250	37.5% ▼	46.1% ▲
3	J Sainsbury Plc	Food Retailers & Wholesalers	100	44.4% ▲	44.4% ▼
4	Wm Morrison Supermarkets Ltd	Food Retailers & Wholesalers	Private 50	50%	41.9%
5	ASDA Group Ltd	Food Retailers & Wholesalers	Private 50	28.6%	41.3%
6	Greggs Plc	Food Retailers & Wholesalers	250	42.9% ▼	40.9% ▲
7	Unilever Plc	Personal Products	100	41.7% ▲	40.6% ▲
8	A.F. Blakemore & Son Ltd	Food Retailers & Wholesalers	Private 50	33.3% ▼	39.6% ▲
9	Tesco Plc	Food Retailers & Wholesalers	100	41.7% =	34.7% ▲
10	The Co-operative Group Ltd	Food Retailers & Wholesalers	Private 50	58.3% ▲	33% ▼
11	Ocado Group Plc	Food Retailers & Wholesalers	100	45.5% ▲	32% ▼
12	Reckitt Benckiser Group Plc	Nondurable Household Products	100	42.9% ▲	30.3% ▲
13	EG Group Ltd	Food Retailers & Wholesalers	Private 50	16.7% ▲	14.8% ▼
14	Bestway Group Ltd	Food Retailers & Wholesalers	Private 50	0% =	▲
				41%	38.4%
Sector Average					

70

Sector : Industrial Goods & Services - LLP Partnerships					
Rank	Company	Sector Detail	% Women Equity Partners	% Women in Top 50 Highest Earners	Combined Exec. Comm & DRs
1	Allen & Overy LLP	Professional Business Support Services	24.8% ▲	18% ▲	51.8% ▲
2	KPMG LLP	Professional Business Support Services	25.4% ▼	20% ▼	43.8% ▲
3	PricewaterhouseCoopers LLP	Professional Business Support Services	25.8% ▲	18% ▲	39.4% ▲
4	Linklaters LLP	Professional Business Support Services	24.7% ▲	20% =	36.8% ▲
5	Deloitte LLP	Professional Business Support Services	27.3% ▲	22% ▲	36.5% ▼
6	Ernst & Young LLP	Professional Business Support Services	26.9% ▲	22% ▲	31.4% ▼
7	Freshfields Bruckhaus Deringer LLP	Professional Business Support Services	28.7% ▲	24% ▲	28.6% ▲
8	DLA Piper International LLP	Professional Business Support Services	23.9% ▲	20% ▲	27.8% ▼
			25.9%	20.5%	37.5%
Sector Average					



▲ Increased since 2023

▼ Decreased since 2023

= No change since 2023

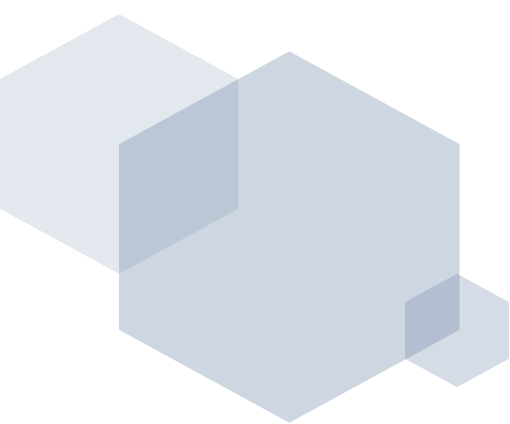
Sector : Energy					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	BP Plc	Integrated Oil & Gas	100	50% ▲	45.5% ▼
2	Ithaca Energy Plc	Offshore Drilling & Other Services	250	22.2%	36.2%
3	Harbour Energy Plc	Oil: Crude Producers	250	40% ▲	34.3% ▼
4	Diversified Energy Company Plc	Oil: Crude Producers	250	42.9% ▲	33.7% ▼
5	Enegean Plc	Oil: Crude Producers	250	33.3% =	33.3% ▼
6	Tullow Oil Plc	Oil: Crude Producers	250	33.3% ▲	32.6% ▲
7	Hunting Plc	Oil Equipment & Services	250	44.4%	29.8%
8	Wood Group (John) Plc	Oil Equipment & Services	250	44.4% =	28.1% ▲
9	Shell Plc	Integrated Oil & Gas	100	41.7% ▼	27.3% ▲
10	KCA DEUTAG Drilling Group Ltd	Offshore Drilling & Other Services	Private 50	12.5% =	24%
				37.2%	33.6%
Sector Average					

Sector : Food, Beverage & Tobacco					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Tate & Lyle Plc	Food Products	250	50% ▲	47.8% ▲
2	Diageo Plc	Distillers & Vintners	100	70% ▲	45.6% ▲
3	Muller UK & Ireland Group LLP	Food Products	Private 50	0% =	44% ▲
4	C&C Group Plc	Distillers & Vintners	250	44.4% ▲	40.4% ▲
5	A.G. Barr Plc	Soft Drinks	250	40% ▲	39.6%
6	Samworth Brothers (Holdings) Ltd	Food Products	Private 50	28.6% ▼	38.5% ▼
7	Premier Foods Plc	Food Products	250	40% ▲	38.3% ▼
8	Cranswick Plc	Food Products	250	25% ▼	35.5% ▲
9	Hilton Food Group Plc	Food Products	250	42.9% =	33.9% ▲
10	Coca-Cola HBC AG	Soft Drinks	100	38.5% ▲	33.3% ▼
11	Britvic Plc	Soft Drinks	250	57.1% ▲	31.3% ▲
12	Bakkavor Group Plc	Food Products	250	27.3%	28.6%
13	Associated British Foods Plc	Food Products	100	40% ▲	28.1% ▲
14	British American Tobacco Plc	Tobacco	100	45.5% ▲	27.8% ▲
15	Imperial Brands Plc	Tobacco	100	40% =	27.6% ▲
16	Avara Foods Ltd	Food Products	Private 50	12.5% ▼	24.4% ▼
17	2 Sisters Food Group Ltd	Food Products	Private 50	16.7% ▲	⚠
				38.6%	35.4%
Sector Average					

⚠ Chose not to submit

## 5. Appendix E | FTSE 350 and Top 50 Private Companies Sector Rankings Women on Boards and in Leadership

Sector : Travel & Leisure					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Playtech Plc	Casinos & Gambling	250	28.6% ▲	50.5% ▲
2	InterContinental Hotels Group Plc	Hotels & Motels	100	45.5% ▼	41.8% ▲
3	Whitbread Plc	Hotels & Motels	100	38.5% ▲	38.9% ▼
4	PPHE Hotel Group Ltd	Hotels & Motels	250	25%	38.3%
5	Virgin Atlantic Ltd	Airlines	Private 50	9.1% =	37.6% ▼
6	SSP Group Plc	Restaurants & Bars	250	50% ▼	36.6% ▲
7	Carnival Plc	Travel & Tourism	250	36.4% ▲	36.5% ▲
8	Mitchells & Butlers Plc	Restaurants & Bars	250	22.2% =	35.2% ▼
9	Domino's Pizza Group Plc	Restaurants & Bars	250	37.5% ▼	34.1% ▲
10	Trainline Plc	Travel & Tourism	250	28.6% ▼	33.9% ▲
11	Flutter Entertainment Plc	Casinos & Gambling	100	36.4% ▼	32.9% ▲
12	Wizz Air Holdings Plc	Airlines	250	36.4% ▲	32.7% ▲
13	Wetherspoon (J.D.) Plc	Restaurants & Bars	250	22.2% =	30.8% ▲
14	easyJet Plc	Airlines	250	40% ▲	30.6% ▲
15	Merlin Entertainments Ltd	Recreational Services	Private 50	0% ▼	30.4% ▲
16	Bet365 Group Ltd	Casinos & Gambling	Private 50	25% =	30.3% ▲
17	International Consolidated Airlines Group S.A.	Airlines	100	45.5% =	30% ▼
18	Mobico Group Plc	Travel & Tourism	250	40% ▼	29.9% ▼
19	TUI AG	Travel & Tourism	250	40% =	27.6% ▲
20	Entain Plc	Casinos & Gambling	100	33.3% ▼	24.7% ▼
				33.2%	34.2%
Sector Average					





▲ Increased since 2023

▼ Decreased since 2023

= No change since 2023

Sector : Technology					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Moneysupermarket.com Group Plc	Consumer Digital Services	250	50% ▼	50.8% ▼
2	Baltic Classifieds Group Plc	Consumer Digital Services	250	37.5% =	50% ▲
3	Auto Trader Group Plc	Consumer Digital Services	100	55.6% =	42.5% ▲
4	Ascential Plc	Consumer Digital Services	250	71.4% ▲	42.2% ▲
5	Sage Group Plc	Software	100	40% ▲	41.2% ▲
6	Trustpilot Group Plc	Consumer Digital Services	250	40%	40.9%
7	Softcat Plc	Computer Services	250	62.5% ▲	37.9% ▲
8	Auction Technology Group Plc	Consumer Digital Services	250	37.5% =	37.2% ▲
9	Computacenter Plc	Computer Services	250	33.3% =	31.9% ▲
10	Bytes Technology Group Plc	Software	250	33.3% ▲	29.2% ▲
11	Darktrace Plc	Software	250	45.5% ▲	29.1% ▼
12	Kainos Group Plc	Software	250	28.6% ▼	27.8% ▲
				44.6%	37.1%
Sector Average					

Sector : Telecommunications					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Telecom Plus Plc	Telecommunications Services	250	37.5% =	39.4% ▼
2	Spirent Communications Plc	Telecommunications Equipment	250	37.5% =	36% ▲
3	VMED O2 UK Ltd (Virgin Media O2)	Telecommunications Services	Private 50	12.5% =	34.7% ▲
4	Colt Group Holdings Ltd	Telecommunications Services	Private 50	60% ▲	34.2% ▲
5	BT Group Plc	Telecommunications Services	100	50% ▲	31.8% ▼
6	Vodafone Group Plc	Telecommunications Services	100	45.5% ▼	29.1% ▼
7	Helios Towers Plc	Telecommunications Services	250	40% =	25% ▲
8	Airtel Africa Plc	Telecommunications Services	100	27.3% ▼	22.4% ▼
				38%	30.6%
Sector Average					



## 5. Appendix E | FTSE 350 and Top 50 Private Companies Sector Rankings Women on Boards and in Leadership

Sector : Financial Services					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Law Debenture Corporation Plc	Closed End Investments	250	42.9% =	59.1% ▼
2	IntegraFin Holdings Plc	Asset Managers & Custodians	250	30% ▼	53.8% ▲
3	Syncona Ltd	Closed End Investments	250	57.1% =	50% =
4	London Stock Exchange Group Plc	Financial Data Providers	100	41.7% ▼	44.3% =
5	Plus500 Ltd	Investment Services	250	42.9% ▼	43.8% ▲
6	Quilter Plc	Asset Managers & Custodians	250	40% =	40.6% ▲
7	Hargreaves Lansdown Plc	Asset Managers & Custodians	250	44.4% ▼	38.3% ▲
8	Nationwide Building Society	Mortgage Finance	Private 50	54.5% ▼	37.9% ▼
9	abrdn Plc	Asset Managers & Custodians	250	40% ▼	37.6% ▼
10	Paragon Banking Group Plc	Consumer Lending	250	40% ▲	37.3% ▼
11	Caledonia Investments Plc	Closed End Investments	250	36.4% ▲	37% ▼
12	Ninety One Plc	Asset Managers & Custodians	250	50% =	36.1% ▲
13	AJ Bell Plc	Investment Services	250	40.00% ▲	35.6% ▲
14	M&G Plc	Asset Managers & Custodians	100	37.50% ▼	35.5% ▼
15	Schroders Plc	Asset Managers & Custodians	100	53.8% ▲	35.1% ▲
16	IP Group Plc	Asset Managers & Custodians	250	50% ▲	34.2% ▼
17	JTC Plc	Asset Managers & Custodians	250	37.5% =	33.3% =
18	Man Group Plc	Asset Managers & Custodians	250	66.7% ▲	31.2% ▲
19	BBGI Global Infrastructure S.A.	Closed End Investments	250	37.5% =	31.2% =
20	Intermediate Capital Group Plc	Asset Managers & Custodians	100	36.4% ▼	30.8% ▲
21	Foresight Group Holdings Ltd	Asset Managers & Custodians	250	20%	29.7%
22	Jupiter Fund Management Plc	Asset Managers & Custodians	250	28.6% ▼	29.1% ▼
23	St. James's Place Plc	Asset Managers & Custodians	100	37.5% ▲	28.1% ▼
24	Bridgepoint Group Plc	Asset Managers & Custodians	250	28.6% =	27.5% ▲
25	TP ICAP Group Plc	Investment Services	250	40% ▲	27.1% ▲
26	Rathbones Group Plc	Asset Managers & Custodians	250	50% ▲	26.6% ▼
27	3i Group Plc	Asset Managers & Custodians	100	44.4% ▼	25% ▼
28	IG Group Holdings Plc	Investment Services	250	27.3% ▼	21.2% ▼
29	Ashmore Group Plc	Asset Managers & Custodians	250	57.1% ▲	20% ▼
30	OSB Group Plc	Mortgage Finance	250	50% ▲	20% ▼
				45.3%	32.8%
Sector Average					

▲ Increased since 2023

▼ Decreased since 2023

= No change since 2023

Sector : Chemicals					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Elementis Plc	Chemicals: Diversified	250	37.5% =	37.3% ▲
2	Johnson Matthey Plc	Chemicals: Diversified	250	40% ▲	36.1% ▼
3	Croda International Plc	Chemicals: Diversified	100	50% ▼	35.8% ▲
4	Victrex Plc	Specialty Chemicals	250	50% ▲	33.3% ▲
5	RHI Magnesita N.V.	Specialty Chemicals	250	28.6% ▼	29.1% ▲
6	INEOS Ltd	Chemicals: Diversified	Private 50	0% =	▲
				36.4%	34.8%
Sector Average					

Sector : Industrial Goods & Services					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	FDM Group Holdings Plc	Business Training & Employment Agencies	250	45.5% ▲	47.8% ▼
2	FGP Topco Ltd	Transportation Services	Private 50	12.5% =	47.2% ▲
3	Melrose Industries Plc	Aerospace	100	40% =	40.7% ▲
4	Halma Plc	Electronic Equipment: Gauges & Meters	100	50% =	40% ▼
5	International Distributions Services Plc	Delivery Services	250	40% ▲	40% ▲
6	IWG Plc	Professional Business Support Services	250	37.5% =	40% ▼
7	City Facilities Management Holdings Ltd	Professional Business Support Services	Private 50	25% =	38.7% ▲
8	SThree Plc	Business Training & Employment Agencies	250	42.9%	38.5%
9	Essentra Plc	Industrial Suppliers	250	37.5% =	38.1% ▲
10	Hays Plc	Business Training & Employment Agencies	250	44.4% =	37.7% ▲
11	RS Group Plc	Industrial Suppliers	100	55.6% ▲	36.9% ▲
12	Chemring Group Plc	Defense	250	37.5% ▲	36.8% ▲
13	PageGroup Plc	Business Training & Employment Agencies	250	50% =	36.6% ▲
14	Redde Northgate Plc	Commercial Vehicle-Equipment Leasing	250	37.5% =	35.5% ▲
15	Mace Group Ltd <sup>33</sup>	Professional Business Support Services	Private 50	23.1% ▼	34.9% ▲
16	Bunzl Plc	Diversified Industrials	100	44.4% ▲	34.4% ▲
17	Serco Group Plc	Professional Business Support Services	250	44.4% =	34.1% ▲
18	Spectris Plc	Electrical Components	250	40% ▲	33.3% =
19	Travis Perkins Plc	Industrial Suppliers	250	33.3% ▼	33.3% ▲
20	Marshall Group Properties Ltd	Aerospace	Private 50	20% ▼	33.3% ▼
21	Rolls-Royce Holdings Plc	Aerospace	100	50% ▲	32.9% ▲
22	Smiths Group Plc	Diversified Industrials	100	40% =	32.6% ▲
23	Spirax-Sarco Engineering Plc	Machinery: Industrial	100	40% =	31.7% ▼

▲ Chose not to submit

## 5. Appendix E | FTSE 350 and Top 50 Private Companies Sector Rankings Women on Boards and in Leadership

Sector : Industrial Goods & Services - continued					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
24	Smurfit Kappa Group Plc	Containers & Packaging	100	45.5% ▲	31.4% ▼
25	DS Smith Plc	Containers & Packaging	100	40% ▲	31.1% ▼
26	AWE Plc	Defense	Private 50	22.2% ▼	31.1% ▲
27	BAE Systems Plc	Defense	100	38.5% ▲	30.8% ▲
28	Babcock International Group Plc	Defense	250	33.3% ▼	30.8% ▲
29	Experian Plc	Professional Business Support Services	100	45.5% =	29.9% ▲
30	DCC Plc	Industrial Suppliers	100	40% ▲	29.8% ▲
31	Grafton Group Plc	Industrial Suppliers	250	33.3% ▼	29.8% ▲
32	Accenture (UK) Ltd <sup>34</sup>	Professional Business Support Services	Private 50	50% =	29.5% ▲
33	Coats Group Plc	Diversified Industrials	250	44.4% =	29.2% ▲
34	IMI Plc	Electronic Equipment: Control & Filter	100	44.4% ▲	29% ▼
35	Morgan Advanced Materials Plc	Electrical Components	250	42.9% =	28.8% ▲
36	discoverIE Group Plc	Electrical Components	250	42.9% ▲	28.6% ▲
37	Network International Holdings Plc	Transaction Processing Services	250	33.3% =	27.7% ▼
38	Hermes Parcelnet Ltd (Evri)	Delivery Services	Private 50	12.5% =	27.7% ▲
39	Vesuvius Plc	Machinery: Specialty	250	33.3% ▼	27.6% ▲
40	Bodycote Plc	Machinery: Industrial	250	37.5% ▲	27.5% ▲
41	Mondi Plc	Containers & Packaging	100	40% ▲	27.1% ▲
42	QinetiQ Group Plc	Defense	250	37.5% ▲	26.7% ▼
43	Oxford Instruments Plc	Electronic Equipment: Gauges & Meters	250	50% ▲	26.3% ▼
44	Mitie Group Plc	Professional Business Support Services	250	37.5% =	26% ▼
45	Inchcape Plc	Professional Business Support Services	250	41.7% ▲	25.8% ▲
46	Rentokil Initial Plc	Professional Business Support Services	100	33.3% =	25.6% ▼
47	Weir Group Plc	Machinery: Construction & Handling	100	44.4% ▲	25.5% ▲
48	Rotork Plc	Electronic Equipment: Control & Filter	250	57.1% ▲	23.7% ▲
49	Intertek Group Plc	Professional Business Support Services	100	41.7% ▲	23.6% ▲
50	Diploma Plc	Industrial Suppliers	100	37.5% ▲	22.7% ▲
51	Senior Plc	Aerospace	250	50%	22.4%
52	FirstGroup Plc	Transportation Services	250	44.4% =	22% ▼
53	Ashtead Group Plc	Commercial Vehicle-Equipment Leasing	100	44.4% =	19.8% ▲
54	Rubix Group International Ltd	Machinery: Industrial	Private 50	16.7% ▲	14.3% ▼
55	Clarkson Plc	Marine Transportation	250	37.5% =	13.4% ▼
56	W.A.G Payment Solutions Plc	Transaction Processing Services	250	37.5% ▼	12.5% ▼
57	Renishaw Plc	Electronic Equipment: Gauges & Meters	250	33.3% ▲	10% ▼
58	J C Bamford Excavators Ltd (JCB)	Machinery: Industrial	Private 50	20% =	▲
				38.6%	29.5%
Sector Average					

▲ Chose not to submit

34. Includes the global board (listed on NYSE) which is responsible for setting the Accenture UK strategy

▲ Increased since 2023

▼ Decreased since 2023

= No change since 2023

Sector : Construction & Materials					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Genuit Group Plc	Building, Roofing/Wallboard & Plumbing	250	42.9% ▲	50% ▲
2	Laing O'Rourke Corp Ltd	Construction	Private 50	50% ▼	41.1% ▼
3	Ibstock Plc	Cement	250	37.5% =	35.5% ▲
4	Wates Group Ltd	Construction	Private 50	16.7%	32.4%
5	Morgan Sindall Group Plc	Construction	250	37.5% =	31.9% ▲
6	Arup Group Ltd	Engineering & Contracting Services	Private 50	46.2% ▲	30.8% ▼
7	Balfour Beatty Plc	Construction	250	33.3% =	30% ▲
8	Volution Group Plc	Building Materials: Other	250	42.9% =	29% ▼
9	Wolseley UK Ltd	Building, Roofing/Wallboard & Plumbing	Private 50	16.7% ▲	27.6% ▲
10	Breedon Group Plc	Building Materials: Other	250	42.9%	27.3%
11	Mott MacDonald Group Ltd <sup>33</sup>	Engineering & Contracting Services	Private 50	25% ▼	25.5% ▼
12	Tyman Plc	Building Materials: Other	250	28.6%	24.5%
13	Marshalls Plc	Building Materials: Other	250	44.4% ▲	23.4% ▼
14	Keller Group Plc	Engineering & Contracting Services	250	50% ▲	14.7%

36.7%

29.6%

Sector Average

Sector : Basic Resources					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Rio Tinto Plc	General Mining	100	30.8% ▲	34.4% ▼
2	Glencore Plc	General Mining	100	37.5% ▼	32.4% ▲
3	Ferrexpo Plc	Iron & Steel	250	28.6% ▼	30.6% ▲
4	Anglo American Plc	General Mining	100	40% ▲	29.6% ▲
5	Centamin Plc	Gold Mining	250	40% ▲	25% ▲
6	Antofagasta Plc	Copper	100	40% ▲	19% ▲
7	Endeavour Mining Plc	Gold Mining	100	44.4% ▲	18.4% ▼
8	Hill & Smith Plc	Metal Fabricating	250	37.5% =	14.6% ▲
9	Hochschild Mining Plc	Platinum & Precious Metals	250	37.5%	12.5%
10	Fresnillo Plc	Gold Mining	100	33.3% =	12.1% ▼

36.8%

25%

Sector Average

Sector : Automobiles & Parts					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Dowlais Group Plc	Auto Parts	250	44.4%	33.3%
2	TI Fluid Systems Plc	Auto Parts	250	50% =	25% ▼
3	Arnold Clark Automobiles Ltd <sup>33</sup>	Automobiles	Private 50	22.2% =	23.5% ▼
4	Aston Martin Lagonda Global Holdings Plc	Automobiles	250	26.7% ▲	20.7% ▲

34.9%

23.7%

Sector Average

# The Recommendations

The four current Recommendations build on the work of the former Hampton-Alexander and Davies Reviews. They set expectations and aspirational goals for this next, and anticipated final stage in the journey to gender-balanced Boards, and gender-balanced Leadership teams by the end of 2025.

01

## Increased Target Aiming for Gender Balance

**Recommendation:** The voluntary target for FTSE 350 Boards, and for FTSE 350 Leadership teams is increased to a minimum of 40% women's representation, by the end of 2025.

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To maintain gender balance over time, and provide a degree of flexibility, companies should aim to maintain the representation of both men and of women at, or above a minimum 40% threshold.

**Rationale & Progress:** Voluntary targets that are realistic but stretching have been pivotal to improving women's representation in the UK. They encourage accountability, a data-driven approach and help focus on succession and the pipeline of talent further down in the organisation. Consecutive year-on-year progress achieved in the UK over a relatively short period of time has resulted in a strong cohort experienced, capable women now playing a full role on boards, and in key leadership roles in British business.

The 40% target was met for women on FTSE 350 Boards in January 2023, three years ahead of the target date, and further increased to 42.1% in January 2024.

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## Women in the Most Senior Board and Leadership Roles

**Recommendation:** FTSE 350 companies should have at least one woman in the Chair or Senior Independent Director role on the Board, and/or one woman in the Chief Executive Officer or Finance Director role in the company by the end of 2025.

All companies should increase their efforts to understand and remove bias from the selection process on Board and Leadership appointments.

**Rationale & Progress:** Women now occupy around 15% of Chair roles, and the number of women Finance Directors currently stands at 18%. Women in the Chief Executive role remain few and far between at just 8%, with flat to little progress in over a decade.

Progress in the Senior Independent Director role has been consistently good since 2017, culminating in a welcome 47% near-parity for women SIDs this year. However, with more than 42% women serving on boards, and an ever-strengthening base of experienced, capable women in senior roles, progress in three of the four roles is disappointing.



## Locking in Progress on FTSE 350 Boards

**Recommendation:** Key stakeholders, such as the Investment community and corporate governance agencies should continue to set best-practice guidance, or have in place alternative mechanisms as appropriate, to encourage any FTSE 350 board that has not yet achieved the 33% target for 2020, to do so.

In addition, FTSE 350 Boards below 33% women, should look to the under-represented gender when considering additional appointments.

**Rationale & Progress:** The Investment community are increasingly adopting policies or engagement practices to align with the 33% minimum threshold, or similar. A challenge of the UK's voluntary, business-led approach is how to encourage companies slow to act, or who slip back under new leadership, and remain adrift from previous targets. To improve UK corporate governance in the round, and for the business-led framework to be a long term success, all companies need to challenge existing mindsets and practices, and play their part.

The Investment community are increasingly focused on material ESG risks, including diversity at Board and Leadership level and routinely are adopting policies, engagement and voting practices that align with the 40% target. Scrutiny from Regulatory agencies continues, and in their influential capacity Executive Search firms are encouraged to step up efforts in the next two years.



## Encouraging Progress Across a Wider Spectrum of British Business

**Recommendation:** The scope is extended beyond FTSE 350 companies to include the largest 50 private companies in the UK by sales. This will provide consistency of regulatory approach and drive further progress across British business.

**Note:** Private companies includes, private equity owned companies, partnerships, entrepreneur/founder-owned, family-owned or companies owned directly by management and staff.

**Rationale:** The key guiding principles to determine which large private companies are included in the Top 50 Private Companies list are as follows:

A company should have an annual turnover in excess of £1 billion, a workforce of around 4000 employees, or more and be headquartered in the UK, with neither the company, nor the parent organisation listed on any UK, or overseas stock exchange. The company is likely to make a significant contribution to UK business, the economy and may have a significant consumer profile.



# Further Reading

## Current Business Diversity and Leadership Books

**Act Like a Leader, Think Like a Leader**

*Herminia Ibarra, Oct. 2023 New Edition*

**Mind the Inclusion Gap: how allies can bridge the divide between talking diversity and taking action**

*Suzy Levy, May 2023*

**Fix The System Not The Women**

*Laura Bates, April 2023*

**Rising Together: How We Can Bridge Divides and Create a More Inclusive Workplace**

*Sally Helgesen, Feb. 2023*

**When Women Lead: What They Achieve, Why They Succeed, and How We Can Learn from Them**

*Julia Boorstin, Oct. 2022*

**Begin Boldly: How Women Can Reimagine Risk, Embrace Uncertainty & Launch a Brilliant Career**

*Christie Hunter Arscott, Aug. 2022*

**The Waymakers: Clearing the Path to Workplace Equity with Competence and Confidence**

*Tara Jay Frank, May 2022*

**Good Guys: How Men Can Be Better Allies for Women in the Workplace**

*W. Brad Johnson and David G. Smith, 2020*

**Why Men Win at Work: ...and How We Can Make Inequality History**

*Gill Whitty-Collins, 2020*

**The Mother of All Jobs: How to Have Children and a Career and Stay Sane(ish)**

*Christine Armstong, 2018*

**Seven Steps to Leading a Gender-Balanced Business**

*Avivah Wittenberg Cox, 2014*

**The Glass Cliff: Why Women in Power are Undermined - and How to Fight Back**

*Sophie Williams, Expected March 2024*

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## Classic and Current Fiction/Non-Fiction Books about Women

**You Could Be So Pretty**

*Holly Bourne, Sept. 2023*

**What about Men**

*Caitlin Moran, July 2023*

**Lessons in Chemistry**

*Bonnie Garmus, March 2023*

**Killjoy**

*Jo Cheetham, March 2023*

**The Women who saved the English Countryside**

*Matthew Kelly, May 2022*

**Women in the War**

*Lucy Fisher, May 2022*

**Poor Little Sick Girls**

*Ione Gamble, May 2022*

**The Wildwater Women**

*Ellie Wood, April 2022*

**My Body**

*Emily Ratajkowski, 2021*

**For the Love of Men: From Toxic to a More Mindful Masculinity**

*Liz Plank, 2019*

**The Women who shaped Politics: Empowering stories of women who have shifted the political landscape**

*Sophy Ridge, 2017*

**One Child: The Story of China's Most Radical Experiment**

*Mei Fong, 2016*

**The Enchanted April**

*Elizabeth von Arnim, 1922*



## A Spotlight on Inspirational Women

**The Woman in Me**

*Britney Spears, 2023*

**Exit Interview: The Life and Death of My Ambitious Career**

*Kristi Coulter, 2023*

**Thicker than Water: A Memoir**

*Kerry Washington, 2023*

**Finding Me**

*Viola Davis, 2022*

**Unbound: My Story of Liberation and the Birth of the Me Too Movement**

*Tarana Burke, 2021*

**The Light of Days: The Untold Story of Women Resistance Fighters in Hitler's Ghettos**

*Judy Batalion, 2020*

**In Order to Live: A North Korean Girl's Journey to Freedom**

*Yeonmi Park with Maryanne Vollers, 2015*

**I Am Malala: The Girl Who Stood Up for Education and was Shot by the Taliban**

*Malala Yousafzai, 2013*

## Key Research in 2023

**Women in Work Index 2023**

*PwC, March 2023*

**Women in Business 2023**

*Grant Thornton, March 2023*

**Evidencing the Contribution of Gender Balance to Board Effectiveness**

*Lintstock and 30% Club, March 2023*

**Women @ Work: A Global outlook**

*Deloitte, April 2023*

**Advancing the Future of Women in Business: The 2023 KPMG Leadership Summit Report**

*KPMG, June 2023*

**Diversity and Inclusion Annual Report 2022-2023**

*National Audit Office, June 2023*

**The Global Gender Gap Report 2023**

*World Economic Forum, June 2023*

**Global Gender Diversity Report 2023**

*BoardEx, July 2023*

**The Times Top 50 Employers for Gender Equality, "Class of 2023" Insights Report**

*Business in the Community, July 2023*

**Why Women Leave**

*Encompass Equality, August 2023*

**Open House: where next for gender equality in Parliament?**

*Global Institute for Women's Leadership, September 2023*

**Women in the Workplace 2023**

*McKinsey, October 2023*

**2023 UK Spencer Stuart Board Index**

*Spencer Stuart, October 2023*

**Lifting Financial Performance by Investing in Women**

*Blackrock, November 2023*

**Gender Pay Gap in the UK 2023**

*Office for National Statistics, November 2023*

**Women Count 2023**

*The Pipeline, November 2023*

**Route to the Top 2022 Annual Report**

*Heidrick & Struggles, December 2023*

**The Next CEO, Global CEO Turnover Index Annual Report**

*Russell Reynolds Associates, January 2024*

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



[Ftsewomenleadersreview](#)

### 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)

