

PRESS NOTICE

Women make up more than a third of all board members across the FTSE 350 for the first time

- **More than a third of board members across the FTSE 350 are women - meeting the headline target set by the Hampton-Alexander Review**
- **But over four in 10 FTSE 350 companies have failed to reach the target to individually ensure women make up 33% of their board**
- **Business Secretary Alok Sharma urges all companies to meet the mark by the end of December 2020**

For the first time more than a third of board members in the UK's top 350 companies as a whole are women, new data has shown.

The figures show a continued increase in representation of women on the boards of the FTSE 350 companies. Despite the challenges faced by businesses through the Covid-19 pandemic, representation of women at the top of business has risen by 3.8% in the last year. While the FTSE 350 as a whole has met the government-backed Hampton-Alexander Review's target to make 33% of board members women individually, some businesses are still failing to meet the mark.

The latest data shows that 41% of FTSE 350 companies have not reached 33% woman representation, and Business Secretary Alok Sharma is now calling for all companies to take action to ensure they reach the mark ahead of the end of December 2020 target date.

Concerningly, the data has also revealed that 18 boards within the FTSE 250 remain 'One & Done' boards, where companies appoint a single woman board member and go no further. There is also one All-Male board - this figure is down from 152 all-male boards in 2011.

Business Secretary Alok Sharma said:

"While I am pleased that the FTSE 350 as a whole has finally hit this historic landmark, more than 100 of the UK's top companies have failed to meet the target.

"Research shows that diverse leadership teams are more innovative and make better decisions. As the UK economy continues to recover from coronavirus, increasing representation of women on boards represents a golden opportunity not only to rebuild, but build back better."

Denise Wilson OBE, Chief Executive of the Hampton Alexander Review said:

"Recognising the significant impact of the global COVID-19 pandemic on all business activities, it is encouraging to see the number of women at the top of British business continue to increase.

"This confirms the UK's business-led voluntary approach is working and the benefits of diversity are being recognised, with business seeking more than ever those with fresh energy, new ideas and diverse perspectives."

Sir Phillip Hampton, Chair of the Hampton-Alexander Review said:

"My thanks to the many companies that have already met or exceeded the 33% target and are now reaping the benefits of gender diverse teams.

"The progress we have seen over this last decade, is down to the collective and inclusive efforts of all of our stakeholders."

Chris Cummings, Chief Executive of the Investment Association, said:

"The deadline for companies to meet the 33% target for gender diversity across their board and senior leadership teams is now fast approaching. Although good progress has been made with many companies recently appointing additional women to their boards and senior leadership teams, some laggards remain.

"On behalf of investors, I want to send a rallying cry to those companies that now is the time to take action and demonstrate real change. Diversity results in better decision-making and plays an essential role in a company's long-term success and investors expect companies, at a minimum, to meet the target set."

The process for gathering gender data in the next senior leadership tiers is an annual process, whereby companies submit their own gender data via a secure portal on the Hampton-Alexander Review website. The portal will open on 2 November for companies to submit their leadership data for the final report, and will close on 30 November. For more details please go to <https://ftswomenleaders.com/welcome/>

NOTES TO EDITORS

- In the FTSE250 there remain 18 'One & Done' boards and one all-male board, down from 152 All-Male boards in 2011.
- In February 2020, the Investment Association (IA) and the Hampton-Alexander Review jointly wrote to around 40 companies in the FTSE 350 with one woman or less on their board, outlining concerns about the lack of gender diversity. Companies were asked to set out what actions their board is taking to ensure progress is made to meet the 2020 target of 33% representation of women. Most companies responded positively, recognising the benefits of board diversity and in recent months have taken action to address the shortfall of women.
- The Hampton-Alexander portal is open now for browsing and administration purposes. It is open fully from 2 November 2020 for FTSE 350 companies to submit their 2020 data on women in leadership - i.e. the number of men and women on the Executive Committee and the Direct Reports to the Executive Committee. Data submissions in this final year will be for the 16 months prior to 31st October 2020.
- The above are provisional Department for Business, Energy and Industrial Strategy (BEIS) figures.
- A full list of the companies will be available soon, and will be published on the Hampton Alexander Review website at: <https://ftswomenleaders.com>
- In 2016 the independent, Government sponsored Hampton-Alexander Review (the Review) set a series of recommendations to drive the representation of women at the top of FTSE 350 companies.
- As part of the voluntary and business-led framework, the Review set a minimum 33% target for women on FTSE350 boards and in senior leadership two layers below the board.