

ENHANCED VOLUNTARY CODE OF CONDUCT FOR EXECUTIVE SEARCH FIRMS

The FTSE Women Business Leaders Review

Introduction100

In recognition of the progress made since the publication of the Davies Review in 2011, an accreditation process has been developed to acknowledge those Executive Search firms who are at the forefront of helping the FTSE 350 and the 50 largest private companies to enhance their gender diversity – consistent with their overall objective of helping their clients to build great boards and senior leadership teams.

The determining criteria for this recognition are laid out below. These have been adapted since their introduction in 2014 to reflect and underpin continued progress on gender diversity and market practice. The FTSE Women Business Leaders Review has responsibility for determining which firms are deemed to have met them. This will be reassessed on an annual basis.

It should be stressed that this designation specifically reflects track record in and promotion of gender diversity in the FTSE 350 and 50 largest private companies' space. There are many firms doing enormously valuable work with AIM, small cap, mutual, international and subsidiary businesses and the not for profit/government sector; this is separately assessed and recognised by the FTSE Women Business Leaders Review Steering Group under the 'Beyond FTSE 350 accreditation' process.

This purpose of this Enhanced Voluntary Code is to encourage best practice for search firms and their clients, to enhance gender diversity and develop great boards and senior leadership teams. It acknowledges, however, that all actions and measures taken by search firms and their clients should be proportionate and in accordance with applicable laws and regulation, notably the Equality Act 2010 and its provisions relating to positive action.

Determining criteria for FTSE Women Business Leaders FTSE 350 accreditation

A. **Quantitative output measures:** Accredited firms are those with a demonstrated track record of playing a major role in improving and sustaining gender diversity. They will therefore:

1. Have achieved a proportion of at least 40% women appointments in their board work for the FTSE 350 and the 50 largest private companies (across both Executive and Non-Executive Director roles) over a rolling 3-year period.
2. Have a proven record of helping women to achieve their first board or ExCo appointment in the FTSE 350 and the 50 largest private companies.

B. Qualitative active promotion of gender diversity: Equally, upper tier firms should be recognised as those working most substantively to promote gender diversity. They will be, at a minimum:

1. Demonstrably fully delivering against all the provisions in the Standard Voluntary Code (as attached).
2. Visibly signalling their commitment to supporting gender diversity clearly on their websites, in marketing literature and in discussions with clients and candidates; this should include publishing relevant summary data on their track record and case studies on their website as appropriate.
3. Launching, continuing or supporting initiatives to expand their databases of and contacts with potential new/future women board Directors, and/or programmes to support women candidates aspiring to their first FTSE board position.
4. Launching, continuing or supporting programmes to expand their databases of and contacts with female executive leaders and rising stars, and/or initiatives to encourage clients to focus on enhancing the development of diverse talent.
5. Running internal training and awareness programmes to share and embed best practices within their firms and to ensure that adherence to the Code is effectively monitored.

Accreditation process

Executive Search firms that believe that they meet the criteria for the accreditation as laid out above are required to share detailed performance data annually each January on a confidential but agreed, consistent basis with the FTSE Women Business Leaders Steering Group. A template will be provided and only the first submission of the template will be accepted.

For the avoidance of doubt:

- ‘Performance Period’ means the three years up to the December preceding submission (December 2025).
- ‘Appointment’ means the date at which the candidate’s appointment to the board of a FTSE 350 company or one of the 50 largest private companies is publicly announced.
- An appointment will be deemed to qualify providing that the company was listed as a constituent of the FTSE 350 Index or the 50 largest private companies at any time during the Performance Period.

The outputs required are:

- The total number of FTSE 100, FTSE 250 and 50 largest private companies board appointments completed in the year.
- Total number of men and women appointed to FTSE 100, FTSE 250 and 50 largest private companies’ boards.
- The % of women at shortlist and appointment stages.

- Names of men and women appointed and appointment date.
- Details of how many women were being appointed to their first FTSE 350 or 50 largest private companies board.
- Additional qualitative information in support of Section B above as required.

The award of 'accredited' status will be at the sole discretion of the FTSE Women Business Leaders Steering Group.

These criteria for accreditation are for the Performance Period only and will be reviewed thereafter and updated as required.

There is a separate process for acknowledging Executive Search firms making a similarly valuable contribution to improving gender diversity in organisations outside of the FTSE 350 and the 50 largest private companies.

December 2025