
One fifth of FTSE 350 companies cautioned for lack of gender diversity at senior leadership levels

Nearly one in five FTSE 350 companies have received letters from the Investment Association (IA) and the Hampton-Alexander Review about the lack of gender diversity on their board and executive committees.

These 63 companies have been asked to outline what action they are taking to improve the gender balance in their leadership teams and ensure they meet the Hampton-Alexander targets of a minimum 33% of women on their board and in their senior leadership teams by the end of 2020.

Many companies have made great progress with the Hampton-Alexander Review recently announcing that across the FTSE 100 index, one third of all board positions are now held by women.

More however needs to be done by FTSE 250 boards, with 24 cautioned for having only one woman on their board. These so called 'one and done' boards were identified by the Hampton-Alexander Review as having made little progress beyond appointing one woman only. Thirteen companies have received a letter encouraging robust action to address the lack of women in their top teams for a second year running, in 2019 and 2020.

For the first time, companies with all-male executive committees were contacted. Letters were sent to 35 FTSE 350 companies, including four FTSE 100 companies, drawing attention to the lack of progress on women being appointed to their senior leadership teams. An additional, four FTSE 250 companies had an all-male executive committee and also only one woman on their board.

Investment managers will be keeping up the pressure on companies during the 2020 AGM season to improve their gender diversity. IVIS, the Investment Association's Institutional Voting Information Service, will continue to give a 'red-top', its highest warning level, to companies which with just one woman (or less) women on their board. This year, companies which have 20% or less gender diversity on their board or in their senior leadership teams will also receive a 'red-top'.

Chris Cummings, CEO of the Investment Association, said: "Since the launch of the Hampton-Alexander Review we have seen steady progress with a growing number of women on boards. This is a critical year in which businesses need to demonstrate real change and meet the 33% target for gender diversity across their board and senior leadership teams.

“Diversity results in better decision-making and plays an essential role in a company’s long-term success. Investment managers have been clear that as a minimum they want to see companies meet this target for gender diversity, and those which fail to do so risk facing dissent in the AGM season.”

Sir Philip Hampton, Chair of the Hampton-Alexander Review, said: "Expectations from Government and Investors regarding gender balance at the top of FTSE companies, and in wider business have been clearly set out. The vast majority of companies understand the business benefits, have taken robust action in response and been working hard to improve the representation of women in leadership for many years."

"Leaders of FTSE 350 companies that are still adrift of the 33% minimum target, need to rise to today’s challenge from the investment community and take swift action now to address the lack of women on the board and in their leadership teams."

Business Minister, Lord Callanan, said: “It is not just government calling for greater diversity at the top of our FTSE 350 firms, shareholders are taking action too. The message is clear – those businesses that fail to take diversity seriously, risk losing the confidence of their investors. The work of the Hampton-Alexander Review is crucial to making the UK the best place to work and grow a business.”

ENDS

Notes to Editor:

To reinforce the investors’ commitment to improving diversity on boards, this year, IVIS, the IA’s Institutional Voting Information Service will highlight companies that are not meeting investor expectations on diversity. IVIS will ‘Red Top’ the Corporate Governance Section of the IVIS Report any company in the FTSE 350 with:

- Women representing 20% or less of the Board
- Where there are one or less women on the Board (unless the one third target is achieved i.e. a board of three directors)
- Women representing 20% or less of the Executive Committees and their Direct Reports

‘One & Done’ Boards as at February 2020	FTSE 100	FTSE 250
Only one woman on the Board for the first time in 2020		11
Only one woman on the Board for two years running 2019 and 2020		13
TOTAL ‘One & Done’ Boards		24

All-Male Executive Committee *	FTSE 100	FTSE 250
All-Male Executive Committee	4	31
TOTAL All-Male Executive Committee		35

TOTAL 'One & Done' Boards and All-Male Executive Committee *		4
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* All Executive Committee data as at June 2019

“One & Done” Boards second year running (2019 and 2020)

ContourGlobal Plc
888 Holdings Plc
Domino's Pizza Group Plc
HG Capital Trust Plc
Hilton Food Group Plc
JP Morgan American Investment Trust Plc
JP Morgan Emerging Markets Investment Trust Plc
JP Morgan Japanese Investment Trust Plc
Monks Investment Trust Plc
Personal Assets Trust Plc
Sequoia Economic Infrastructure Income Fund Ltd
Telecom Plus Plc
Templeton Emerging Markets Investment Trust Plc

“One & Done” Boards for the first time in 2020

4imprint Group Plc
Finablr Plc
Foresight Solar Fund Ltd
Helios Towers Plc
Hyve Group Plc
Network International Holdings Plc
Oxford Instruments Plc
Pollen Street Secured Lending Plc
PPHE Hotel Group Ltd
Sirius Real Estate Ltd
SSP Group Plc

All-Male Executive Committees * as of June 2019

Ashtead Group PLC
BBGI Sicav SA
Big Yellow Group PLC
Caledonia Investments PLC
Centamin PLC
Clarkson PLC
CLS Holdings PLC
Countryside Properties PLC
Crest Nicholson Holdings PLC
Energiean Oil Gas PLC
Frasers Group Plc
Fresnillo PLC
Grafton Group PLC
Great Portland Estates PLC
GVC Holdings
Hunting PLC
IMI PLC
Intermediate Capital Group PLC
LondonMetric Property PLC
Melrose Industries PLC
Page Group PLC
Petrofac Ltd
Playtech PLC
Premier Oil PLC
Renishaw PLC
Savills PLC
Sirius Minerals PLC
Spectris PLC
Spirax-Sarco Engineering PLC
Stagecoach group
Syncona LTD
Synthomer PLC
TI Fluid Systems
Vistry Group PLC
Workspace Group PLC

“One & Done” Boards and All-Male Executive Committees

AJ Bell
Ferrexpo Plc
Hochschild Mining Plc
Plus500 Limited

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About the Investment Association (IA):

- The IA champions UK investment management, supporting British savers, investors and businesses. Our 250 members manage £7.7 trillion of assets and the investment management industry supports 115,000 jobs across the UK.
- Our mission is to make investment better. Better for clients, so they achieve their financial goals. Better for companies, so they get the capital they need to grow. And better for the economy, so everyone prospers.
- Our purpose is to ensure investment managers are in the best possible position to:
 - Build people’s resilience to financial adversity
 - Help people achieve their financial aspirations
 - Enable people to maintain a decent standard of living as they grow older
 - Contribute to economic growth through the efficient allocation of capital.
- The money our members manage is in a wide variety of investment vehicles including authorised investment funds, pension funds and stocks and shares ISAs.
- The UK is the second largest investment management centre in the world, after the US and manages 37% of all assets managed in Europe.

About the Hampton-Alexander Review:

The Hampton-Alexander Review is an independent review, supported by the Department for BEIS and GEO at the Cabinet Office, with KPMG as its main financial sponsor. Sir Philip Hampton is the Chair, and Denise Wilson OBE is the Chief Executive.

The Review monitors the progress of women in leadership across FTSE 350 companies, in 23,000 leadership roles on boards and in the two layers of senior management below the board. The

Review published its first report in November 2016 and has published a report showing progress in the year for all FTSE 350 listed companies annually thereafter.

The key recommendations are:

- A 33% target for women on FTSE 350 Boards by the end of 2020.
- A 33% target for women in FTSE 350 leadership roles by the end of 2020 (Leadership is defined as the Combined Executive Committees & Direct Reports to the Executive Committee).
- FTSE 350 companies to increase number of women in roles of Chair, Senior Independent Director and into Executive Director positions on their boards

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