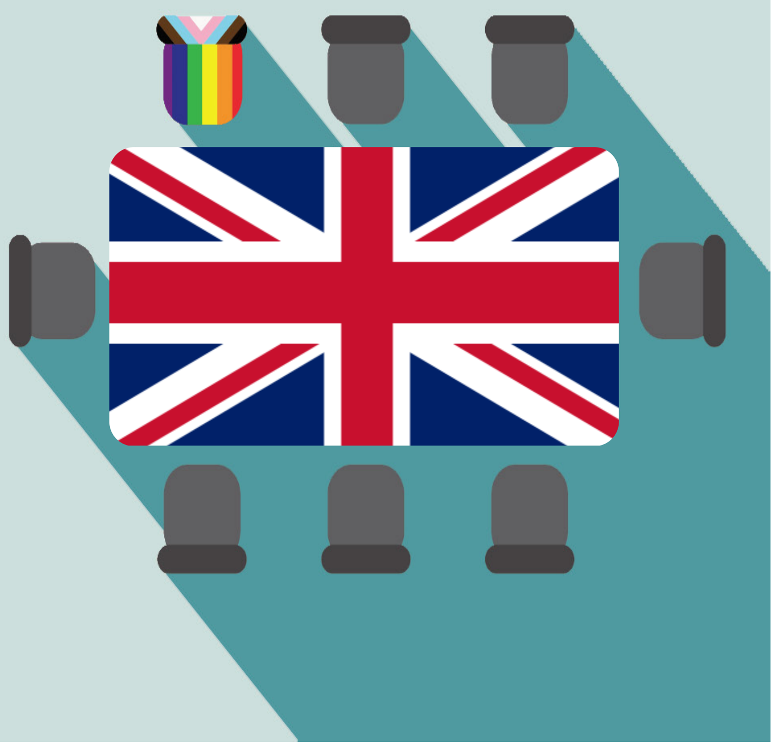
OUTLEADERSHIP

OutQUORUM
LGBTQ+ Board Diversity Guidelines: UK



PUBLISHED BY OUT LEADERSHIP APRIL 2023

Todd Sears

Founder & CEO, Out Leadership

What isn't measured doesn't count.

When Out Leadership started the LGBTQ+ board diversity conversation nine years ago, LGBTQ+ identity wasn't on the map, and certainly wasn't measured. Remarkably, only two Fortune 500 companies included LGBTQ+ in their board diversity policies. So, as is our practice at Out Leadership, we identified the problem and built a solution.

Companies told us they didn't have LGBTQ+ inclusive diversity policies, so we wrote them for them. Those policies, strategically paired with advocacy and advice, have resulted in extraordinary change across the business community in the United States.

Today, 112 companies in the Fortune 500 include LGBTQ+ as a metric in their board diversity policies. From 2 to 112 is great progress, but we still have 388 companies to go.

Soon after we wrote the first policy, we approached some of the largest pension funds in the country (New York City, New York State, CalPERS, and CalSTRS) and helped them integrate LGBTQ+ board diversity standards into their investment mandates, roughly three trillion dollars of pension fund assets.

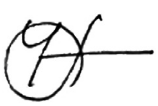
Next, we turned to the Nasdaq, and helped them build LGBTQ+ diversity into their listing requirements - a profound win born out of this report's findings. We even helped them with their SEC filing, which was approved in December 2021, impacting 3,300 companies across the entire Nasdaq. That process led to us working with Congress on three different bills. I was honored to also testify to Congress before the House Financial Services Committee under Congresswoman Maxine Waters later last year.

That's progress. It requires patience and pragmatism, and it is at the core of OutQUORUM and all of Out Leadership's initiatives around the world. We meet every business, every CEO, every board chair, wherever they are in their board diversity journey, and help bring them along. We help companies get there. One step at a time, one business at a time, we're helping companies change the world.

We are now taking all of these learnings that we have had over the last nine years in the United States, and helping the UK do this at lightning pace. It's taken the United States nine years for 100 companies to change. Imagine if the UK could change all FTSE 350 companies by next year. 350 companies in one year. It's an ambitious goal, but together we can make it happen.

I look forward to doing it with you, and let's change the UK for the better together!

Todd G. Sears



Board Demographics Reporting: The Business Case

For 13 years, Out Leadership has been helping companies identify and uplift LGBTQ+ leaders at every level of their company by building the tools companies need to advance equality. Through our work, companies across the United States have changed their policies to include LGBTQ+ leaders at the board level and support a pipeline of emerging talent to fill those senior leadership roles. And now we want to bring those best practices and successes to the UK so that we can change the face of the boardrooms across the UK as well.

Diversity on corporate boards is good for business, and stakeholders are increasingly seeking transparency and engagement with regard to the demographic composition of the board. Global and US investors such as BlackRock,[1] CalPERS,[2] CalSTRS,[3] New York City Retirement Systems, and State Street Global Advisors[4] actively encourage portfolio companies to improve board diversity and use their proxy voting power to engage with companies on this topic. Ernst & Young partnered up with a number of other organisations recently to form the Partnership for Global LGBTI Equality which focuses on social and economic inclusion alongside the World Economic Forum.[5] UK-based Stewart Investors has set firm DEI commitments for itself by only allocating capital to companies that continuously improve their approach to diversity. Stewart Investors also uses its influence to encourage companies to take positive action for diversity through proxy voting and policy advocacy.[6]

> *"This decision is rooted first and foremost in our conviction that **companies with diverse leadership perform better**. Consider this: since 2016, US companies that have gone public with at least one female board director outperformed companies that do not, one year post-IPO. But in addition to the real commercial benefits, it's clear that **changing the stereotypes associated with corporate decision-making will have many positive effects for society as a whole.**" -David Solomon, CEO of Goldman Sachs, February 2020*

The UK has introduced numerous obligatory diversity reporting guidelines for certain employers over the last few years.[7] As a result, D&I now forms a core part of environmental, social & governance (**"ESG"**) initiatives within UK companies. In November 2022, Sheldon Mills, Executive Director of Consumers and Competition at the Financial Conduct Authority (**"FCA"**), delivered a speech titled "Diversity and inclusion: Driving change in our industry."[8] Mills remarked that there was an increased need to improve the diversity and inclusion of the financial industry, and that the FCA had carried out work to understand how firms were approaching the collection of D&I data, strategies and the inclusivity of workplace cultures.[9] Mills stated that the FCA was committed to taking action on D&I as a regulator and is noted as having said progress on the issues has remained "at best uneven, and at worst, stagnant". Accordingly, the FCA set out new objectives for its Business Plan for 2022 to 2025 in which it would promote greater diversity and inclusion within financial services to further its statutory objectives in protecting consumers and the market.[10]

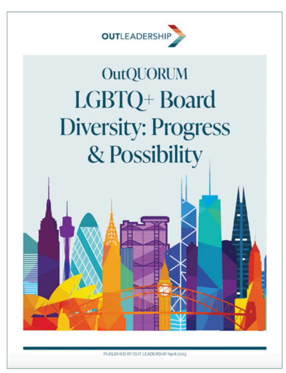
Consequently, the FCA announced new rules for listed companies that require them to disclose information and targets regarding the representation of women and ethnic minorities on boards and executive management teams, unless local laws prevent collection of the relevant data.[11] The new reporting obligations apply to UK companies and overseas issuers with equity shares, or certificates representing equity shares, admitted to the premium or standard segment of the FCA's official list, including open-ended investment companies and "shell-companies" as defined under the Listing Rules.[12] Reporting of the new demographic report in financial reports is expected to begin from Q2 2023 onwards.[13]

In respect of the specific requirements of the rules, the FCA requires the in-scope issuers to include a statement in their annual financial reporting on whether they have met specific board diversity targets, which are:

- at least 40% of the board are women;
- at least one of the senior board positions (Chair, Chief Executive Officer (CEO), Senior Independent Director (SID) or Chief Financial Officer (CFO)) is a woman; and
- at least one member of the board is from a minority ethnic background (which is defined by reference to categories recommended by the Office for National Statistics (ONS)) excluding those listed, by the ONS, as coming from a White ethnic background).[15]

The statement must be given on a "comply or explain" basis which means that companies have to give reasons as to why the targets have not been met at a chosen accounting date[12]. This gives companies flexibility with how they would like to approach board diversity targets, however there are no express requirements to LGBTQ+ diversity initiatives in the new rules as of now.

In-scope companies are required to publish numerical data on their sex or gender identity and ethnic diversity of their board, senior board members (Chair, CEO, SID and CFO) and the executive management team.[16] This data should be reported in a table format for which the FCA has provided a helpful standardized format. Companies can modify the formatting to allow the results to reflect their internal approach to data collection.[17] This is especially helpful in the context of certain updated Listing Rules which allow in-scope companies to provide further contextual information, such as summaries of key policies and procedures, as well as mitigating factors for such circumstances where diversity targets may not be met during specific accounting periods.[18]



According to the 2023 OutQUORUM report, only 29 FTSE 350 companies included LGBTQ+ identity in their board diversity guidelines. That's only 8.3% of companies in the FTSE 350.

The UK Corporate Governance Code (**"Code"**), a code applicable to all companies with a premium listing on the London Stock Exchange (regardless of their country of incorporation) also includes recommendations on gender, social and ethnic diversity on C-executive and board level. The Code requires the annual reports of the Code's in-scope companies to describe their internal D&I policies, policy objectives and how those have been implemented.[19] However, it also does not include any reporting obligations for LGBTQ+ diversity.

Recently, FTSE 350 companies have started to disclose information of the percentage of gender diversity on boards and executive committees under the recommendations of the Hampton-Alexander review.[20] In its initial report, the review recommended that FTSE 350 companies should, amongst other targets, aim for a minimum of 33% representation of women on boards by 2020. The latest review of the report titled "Women Leaders Review" revealed a 40% representation of women on boards in February 2023, which suggests that the initiative has made considerable progress.[21] Whilst the review has had a positive impact for gender diversity, it should be noted that, again, it does not refer to any measures that have been taken in the interests of the LGBTQ+ community.

> *"At a time when society is entering the most challenging circumstances in a decade, the need for a diverse range of experiences and perspectives has never been greater. I'm proud that our industry is setting the path for change with this ambitious Blueprint. This isn't just about changing the way the industry looks and feels, it's about creating a more effective industry that represents the people we serve"- Hannah Gurga, Director General of The Association of British Insurers*

The Association of British Insurers ("**ABI**") set out a multi-year strategy in late 2022 to improve diversity, equity and inclusion within the industry.[22] The initiative, titled "Blueprint", was launched in collaboration with sector leaders and DEI experts with the aim of adopting measures to improve diversity and inclusion in the financial services industry. Blueprint was aimed at not only improving diversity and inclusion within the workplace but also at creating positive change in external-facing recruitment practices with the hopes of encouraging people from different backgrounds to apply into new positions. Blueprint mentions one its short-term goals for 2023 being to encourage and support the participation and networking of LGBTQ+ people.[23]

In 2018, a Stonewall (an LGBTQ+ rights charity) survey found that less than half of LGBTQ+ employees felt that their employers were demonstrating visible commitments to the community and LGBTQ+ equality.[24] This led to another ABI partnership, but this time with OUTstanding (a global professional network) with the aim of creating internal mentoring and support networks for ABI member firms.[25] Yvonne Braun, a Director of Policy for Long-Term Savings and Protection, who sponsors the partnership said:

"This social purpose makes it crucial for the industry to fully reflect the communities we serve, including the LGBTQ+ community. We can only do this by fostering diversity of thought, background and experience in our leadership and our workforce".[26]

Comprehensive data on board demographics is not easily obtained from most publicly listed companies' reporting and is even more difficult to gather from privately held and venture-backed companies. Director biographies include some demographic data – for example, in the form of gendered pronouns, surnames or accompanying photographs – that allow investors to make assumptions about board diversity across a few dimensions, but drawing superficial conclusions is not a reliable way to assess diversity and major gaps in reporting make it difficult to discern the full picture.

In 2020, the Financial Reporting Council ("**FRC**") (an independent body that regulates auditors and accountants, in addition to setting the UK's Corporate Governance Code) published a report titled "the good side: Building more open business – Supporting the progression of LGBTQ+ people to senior leadership positions through inclusive company policies" in which it presented insight and recommendations for stakeholders seeking to improve LGBTQ+ representation across the financial industry.[27] The report stated that as of 2019, only a third of private companies included any data on LGBTQ+ employees in their annual reports, whereas only 2% of FTSE 100 companies mentioned having LGBTQ+ senior role models.[28]

The report encourages companies to adopt a "whole-organisational approach" on improving diversity and inclusion, which means that companies should not only focus on the data metrics of representation, but to improve 1) leadership; 2) relationships; 3) people management; and 4) policies and procedures.[29] For example, companies are advised to have top-level commitment for championing diversity initiatives by encouraging open discourse about organisational vulnerabilities, to set clear targets and policies for DEI, and to encourage LGBTQ+ employees to proactively role model within their organisations.[30]

Evidence suggests that the UK is picking up its pace in driving positive change in LGBTQ+ diversity. The change will be driven by the co-operative efforts of independent regulators, the FCA as well as the larger stakeholders within the financial services sector. It's worth remembering that the FCA plans to review its current rules within a 3 years' time to check whether diversity targets are being met appropriately.[31] On the basis of our review, we would expect an even more comprehensive coverage of LGBTQ+ diversity from the FCA somewhere on or around 2025.

Citing the positive impact of diversity on share price performance, Goldman Sachs announced in early 2020 that it will **no longer underwrite an IPO for a company in the US or Western Europe unless it has at least one woman or other diverse member on its board.** Goldman's IPO requirement increased to two diverse directors in 2021, one of which must be a woman.

Following the recent introduction of the Nasdaq's Board Diversity Rule, companies listed on Nasdaq's US stock exchange are required to publicly disclose board-level diversity statistics annually using a standardised template (the Board Diversity Matrix), and have, or explain why they do not have, diverse directors. Operating companies with boards of more than five members can satisfy the diversity objective with one female director and one director who is an underrepresented minority or LGBTQ+.

Enhanced disclosure enables companies to explain how their directors are qualified to serve, and to demonstrate the demographic diversity of their boards, without asking investors to make assumptions based on incomplete data, or to waste resources sourcing demographic information from third parties.

Board Demographics Reporting: Options

1. We encourage companies to consider providing information to their stakeholders about the demographic composition of their boards (on an aggregate basis), at least annually, including in relation to gender and gender identity, sexual orientation, cultural background, age and lived experience of disability.

2. We recommend a matrix format for disclosure of board demographic information such as the example on the following page, which was adapted from the format used by the Nasdaq and the FCA's new template table.

   The UK Corporate Governance Code states that the board should "promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths."[32] Similarly a company's culture should promote integrity and openness, value diversity and be responsive to the views of shareholders and wider stakeholders. The FCA also states that the new Listing Rules (LR 9.8.6R(9) and LR 14.4.44R(1)) require issuers to include a statement in their annual financial report setting out whether they have met specific board diversity targets. Sarah Pritchard, the Executive Director of Markets at the FCA has been noted as saying that "as investors pay increasing attention to diversity at the top of the companies they invest in, enhancing transparency at Board and executive management level will help hold companies to account and drive further progress." [33]

   Just as disclosing the board skills matrix gives useful information to investors and helps to increase the accountability of the board in ensuring it has the skills to discharge its obligations effectively and to add value, so too can a matrix of demographic data. Frontier Advisors suggests that expanding the skills matrix to encompass identity characteristics and non-skills criteria may provide additional useful insight for investors, albeit the appropriate balance between diversity mapping and privacy should be considered by companies.[34]

   For privately held companies, disclosure may be included in their annual reports, information statements distributed to shareholders (if applicable) or other communications.

   Companies should also consider disclosing this information in the governance section of their corporate websites.

Board Diversity Language: Examples

Goldman Sachs

"Our Governance Committee considers a number of demographics and other factors, including race, gender identity, ethnicity, sexual orientation, culture, nationality and work experiences (including military service), seeking to develop a board that, as a whole, reflects diverse viewpoints, backgrounds, skills, experiences and expertise." [35]

American Express

"Diversity is also a key consideration in our nomination and succession planning processes. Our Corporate Governance Principles provide that the Board should be diverse, engaged and independent. When reviewing potential board nominees, the Nominating, Governance and Public Responsibility Committee considers the holistic diversity of the Board, including gender, race, ethnicity, age, sexual orientation and nationality, and does not discriminate on any basis." [36]

Board Matrix

[Note, in preparing the below proposed matrix have been guided by the new (Jan 2023) Nasdaq Board Diversity Matrix and the FCA's current numerical template tables.[37]]

	Number of directors who identify as any of the categories below	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)[38]	Number in executive management	Percentage of executive management
BOARD SIZE					
Total number of directors					
GENDER IDENTITY					
Cisgender Male					
Cisgender Female					
Non-Binary					
Transgender Male					
Transgender Female					
Prefer not to say					
SEXUAL ORIENTATION					
LGBQ+					
AGE					
<30					
31-40					
41-50					
51-60					
61-70					
71+					
ETHNIC & CULTURAL BACKGROUND					
White British or other White (including minority-white groups)					
Mixed/Multiple Ethnic Groups					
Asian/Asian British					
Black/African/Caribbean/Black British					
Other ethnic group, including Arab					
Not specified/prefer not to say					
DISABILITY					
Identify as a person with a disability and/or experience of chronic illness					

Collecting Information Regarding Board Demographics

Companies should consider potential approaches to collecting this information carefully.

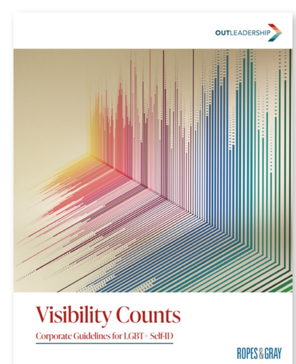
1. One simple approach to collect demographic data about board members is through a voluntary (and anonymous) self-identification questionnaire. Board members are typically familiar with questionnaires which they may complete for the purposes of preparing the company's skills matrix, in relation to director independence, and for the purposes of board evaluation.

2. Example demographic questions are shown in the following page, and may be customised by each company. The cultural background categories included in the example example questions align partially with the categories of the FCA's numerical demographic chart.

Companies are asking for LGBTQ+ individuals to self-identify at the employee level. They need to also be asking at board level.

Findings from Visibility Counts report, by Out Leadership and Ropes & Gray, 2019

Self-ID Around the World*



Countries where self-ID is already implemented

Australia
Canada
China
England
Hong Kong
India
Indonesia
Ireland
Japan
Malaysia
Mexico
Mongolia
New Zealand
Pakistan
Philippines
Singapore
South Africa
South Korea
Sri Lanka
Taiwan
Thailand
United States
Vietnam

Countries where self-ID will be implemented

Aruba
Barbados
Botswana
Brazil
Cambodia
Curacao
Fiji
Gibraltar
Guam
Isle of Man
Italy
Jamaica
Laos
Maldives
Mauritius
Northern Mariana Islands
Netherlands
Panama
Papua New Guinea
Paraguay
Saint Lucia
Tanzania
Trinidad and Tobago
Turkey

* based on the 38 surveyed employers

Example
Demographic Questions

(1) At our Company, diversity and inclusion are a part of our values. Your voluntary responses to the following questions help us to understand and report to our stakeholders on the diverse backgrounds, skills, and experiences that our directors bring to the Company.

(a) Cultural Background[39] — Please indicate all that apply to you. Do you indentify as:

- ☐ White British or other White (including minority white-groups)
- ☐ Mixed/Multiple ethnic groups
- ☐ Asian/British Asian
- ☐ Black/African/Caribbean/Black British
- ☐ Other ethnic group, including Arab
- ☐ Not specified/prefer not to say

(b) Gender – Do you identify as:

- ☐ Cisgender Female
- ☐ Cisgender Male
- ☐ Non-Binary
- ☐ Transgender Male
- ☐ Transgender Female
- ☐ Prefer not to say

(c) Sexual Orientation — Do you identify as a member of the lesbian, gay, bisexual, or queer (LGBQ+) community?

- ☐ Yes
- ☐ No
- ☐ Prefer not to say

(d) Age

- ☐ <30
- ☐ 31 - 40
- ☐ 41 – 50
- ☐ 51 – 60
- ☐ 61 – 70
- ☐ >71
- ☐ Prefer not to say

(e) Disability – Do you identify as a person with a disability and/or lived experience of chronic illness?

- ☐ Yes
- ☐ No/
- ☐ Prefer not to say

(f) Please describe components of diversity that apply to you which are not covered by the questions above?[40]

[Please describe]

FAQ's

Will board members be uncomfortable if asked to provide their demographic data?

Publicly listed companies may from time to time ask directors to provide certain information for compliance, corporate governance and other purposes. In addition, since companies routinely collect demographic data from their employees, many directors will be familiar with this data collection from their executive roles. Nevertheless, some board members might be uncomfortable self identifying, and for this reason, companies might wish to consider inviting board members to provide the data on a voluntary and anonymous basis, and/or including options to certain questions such as "prefer not to say".

Will expanded disclosure of board demographics add litigation risk for companies?

We encourage companies to consult with their corporate secretary and external counsel in connection with market and other disclosures. Companies should consider, for example:

- How any gaps identified in the demographics of the board will be dealt with, for instance by including a narrative alongside any demographic matrix explaining why the board is of the view that the current composition of the board is suitable to the needs of the company;
- How it will report the data where certain board members decline to self report their demographic data (in relation to one or more categories);
- The applicability of UK's Equality Act 2010. Information collected about a person's sexual orientation or in respect of other demographic categories might be considered as relating to a "protected characteristic" for the purposes of that legislation. Further, the individuals whose information has been collected must not be treated unfairly, or less favourably, because of the information provided. To mitigate the risk that the information is used for a discriminatory purpose, it is best practice to collect the data anonymously notwithstanding the absence of a requirement to do so.
- How it will comply with the UK GDPR (the retained General Data Protection Regulation ((EU) 2016/79)) and the Data Protection Act 2018 in its collection and retention of the demographic information, given information as to a person's sexual orientation and gender may under some circumstances be considered "special category data", to which certain requirements apply.

FAQ's

How can institutional investors help?

Institutional investors can engage with the management teams and boards of their portfolio companies and encourage companies to consider reporting on the demographic diversity of their boardrooms. Investors could also formally recommend that companies report on the demographics of their boards: For example, CalPERS' Governance and Sustainability Principles specify.

Boards should annually disclose their demographic information including race, ethnicity and gender. Ideally, companies should disclose their Employer Information Report, known as the EEO-1 report, or similar workforce demographic data to enable shareowners to assess the board's diversity relative to its workforce and compare companies in similar industries.

Investors could also encourage certain disclosure formats, such as the example given in this document (adapted from the Nasdaq example matrices and the FCA's template demographic report).

How can general counsel, corporate secretaries and law firms help?

External and in-house counsel are a vital source of advice for boards on corporate governance matters. Nominating committees and boards will look to their legal department leaders and to external law firms for guidance regarding disclosures, and often rely on law firms' "best practice" approaches.

We encourage law firms to:

- Update their example annual reports and corporate governance statements to reflect these suggestions.
- Discuss with clients the opportunity to provide enhanced disclosure of board demographic diversity in annual reports, corporate governance statements, and other documents.
- Partner/collaborate with clients on diversity initiative and sharing best practices with clients on enhanced disclosure of board demographic diversity.

We encourage general counsel and corporate secretaries to:

- Discuss emerging trends in board demographic diversity disclosure with their boards and committees.
- Consider including board members in diversity and inclusion demographic data collection initiatives (such as surveys) which employees are encouraged to participate in.
- Provide context and advice to board members to encourage them to consider self-identification for the purposes of expanded disclosure.

How can employee networks help?

Operating within their companies, employee networks representing under-represented communities can:

- Review their companies' board demographic disclosures, and encourage enhanced reporting (whether on an aggregate or individual basis).
- Collaborate with other employee networks to encourage improved demographic disclosures.

How can board diversity advocacy organisations help?

- Organisations advocating for other communities of directors, including those focused on diversity of gender and cultural background, can partner to encourage companies to consider collecting and reporting data on the demographic diversity of their boards.

About Out Leadership

Out Leadership is the world's premier global platform for businesses to drive LGBTQ+ equality.

We work closely with the world's leading companies to develop extraordinary talent, produce cutting-edge research, advance powerful advocacy, and improve business outcomes.

Get involved: info@outleadership.com

OUT LEADERSHIP GLOBAL SPONSORS

OutQUORUM SPONSORS

UK BOARD DIVERSITY GUIDELINES SPONSOR

Acknowledgements

Todd Sears	*Founder & CEO*
Jane Barry-Moran	*Managing Director, Programs & Research*
Marco Martinot	*Chief Growth & Financial Officer*
Michael Paterson	*Managing Director, Marketing, Communications & Creative*
Cameron Wu	*Associate, Programs & Research*

Out Leadership Member Investors

Out Leadership Members

Endnotes

1. BlackRock Investment Stewardship: Corporate governance and proxy voting guidelines for U.S. Securities, January 2020
2. CalPERS' Governance and Sustainability Principles, September 2019.
3. California State Teachers' Retirement System: Corporate Governance Principles, November 7, 2018.
4. State Street Global Advisors, "Open Letter" to Board Chairs, August 27, 2020.
5. Partnership for Global LGBTI Equality (PGLE) | World Economic Forum (weforum.org) (accessed 19 April 2023)
6. Stewart Investors, Diversity Statement (February 2022) <Diversity-Statement-Article-Global-ex-US.pdf (stewartinvestors.com)> page 1.
7. FCA, "FCA finalises proposals to boost disclosure of diversity on listed company boards and executive committees", 20 April 2022, https://www.fca.org.uk/news/press-releases/fca-finalises-proposals-boost-disclosure-diversity-listed-company-boards-executive-committees.
8. Sheldon Mills (22 November 2022) <Diversity and inclusion: Driving change in our industry | FCA>
9. Ibid.
10. Ibid.
11. Ibid.
12. FCA's policy statement PS22/3 "Diversity and inclusion on company boards and executive management", April 2022, <PS22/3: Diversity and inclusion on company boards and executive management (fca.org.uk)>, page 6-7.
13. Ibid.
14. Ibid.
15. Ibid.
16. Ibid.
17. Ibid.
18. LR 9.8.6IG and LR 14.3.36G
19. UK Corporate Governance Code, Provision 23 < 2018-UK-Corporate-Governance-Code-FINAL.pdf (frc.org.uk)>
20. Hampton-Alexander Review, FTSE Women Leaders, Improving gender balance - 5 year summary report (February 2021) < Hampton-Alexander Review – November 2016 (ftsewomenleaders.com)>
21. FTSE Women Leaders Review, Achieving Gender Balance, (February 2023) < FTSE Women Leaders>
22. ABI (November 2022) <Diversity, Equity and Inclusion Blueprint | ABI>
23. Ibid.
24. Stonewall, LGBT in Britain – Work Report (25 April 2018) <LGBT in Britain - Work (stonewall.org.uk)>
25. ABI,"Supporting LGBTQ+ Inclusion" <Supporting LGBTQ+ inclusion | Diversity in insurance | | ABI>
26. Ibid.
27. Financial Reporting Council, "the good side: Building more open business – Supporting the progression of LGBTQ_+ people to senior leadership positions through inclusive company policies" (2020) < The-Good-Side-x-Financial-Reporting-Council-1811-AMENDED.pdf (frc.org.uk)> page 7.

28. Ibid.

29. Ibid.

30. Ibid.

31. Ibid.

32. Financial Reporting Council, 'The UK Corporate Governance Code' (July 2018) <2018-UK-Corporate-Governance-Code-FINAL.pdf (frc.org.uk)> page 9

33. Financial Conduct Authority, 'FCA finalises proposals to boost disclosure of diversity on listed company boards and executive committees <FCA finalises proposals to boost disclosure of diversity on listed company boards and executive committees | FCA>

34. Frontier Advisors, The Frontier Line, 'Diversity: inclusive, not intrusive', Issue 201 (December 2022), p 15, available at https://www.frontieradvisors.com.au/wp-content/uploads/2022/12/Frontier-Line-201-Diversity.pdf.

35. https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2023/2023-proxy-statement-pdf.pdfAmerican Express, 2022 Proxy Statement, p 14, available at https://s26.q4cdn.com/747928648/files/doc_financials/2021/ar/Final-Proxy-03-18-22.pdf.

36. American Express, 2022 Proxy Statement, p 14, available at https://s26.q4cdn.com/747928648/files/doc_financials/2021/ar/Final-Proxy-03-18-22.pdf.

37. FCA, "Diversity and inclusion on company boards and executive management" (April 2022) <Diversity and inclusion on company boards and executive management> page 31.

38. DLAP Note: We have added additional categories for added comprehensive data collection.

39. DLAP Note: We have added additional categories for added comprehensive data collection.

40. A company may add questions about other dimensions of diversity relevant to its business.

Disclaimer *Out Leadership has made all efforts to ensure that the information contained within this report is accurate and up to date as of April 2023. This work is provided for educational and informational purposes only, and should not be construed as legal advice. The information is not guaranteed to be correct, complete or current. If you would like to suggest an edit to this ongoing project, please contact info@outleadership.com.*