

Board Diversity Policy

How we operate

We operate under the principle that we should be a Group where anyone with ambition and talent can have a great career, regardless of their age, gender, ethnicity, sexual orientation, disability, educational and socio-economic background, cognitive and personal strengths or any of the other qualities that make people unique. This applies as much to the Board and to its Remuneration, Audit and Nomination Committees as it does to the Group as a whole.

In furtherance of this principle, we aim to ensure that there are no obstacles or barriers to people joining the Group and progressing their careers with us. Across all of our operations, our objective is that everyone should feel respected, valued and included.

Objectives

When appointing new Board members, we will continue to engage executive search firms who have signed up to the Voluntary Code of Conduct for Executive Search Firms for best practice on gender and ethnic diversity.

In respect of Board composition:

- we are committed to:
 - maintaining at least 33% female directors on the Board; and
 - maintaining at least one person from an ethnic minority background on the Board;
- we also aspire to:
 - having at least 40% female directors on the Board by the end of 2025; and
 - maintaining at least one woman in the Chair, Chief Executive, Finance Director or Senior Independent Director role.

As we wish to attract non-executive directors from diverse backgrounds, some of whom may not be in a position to build a shareholding equivalent to 100% of their annual fee, the shareholding expectation for non-executive directors has been reduced to 'a meaningful level of shareholding'.

We will oversee the development of a diverse pipeline for orderly succession of appointments to both the Board and to senior management, so as to maintain an appropriate balance of skills and experience, taking into account the challenges and opportunities facing the Group. This will include continuing to receive annual updates on succession planning and talent management from the Chief People and Performance Officer.

Monitoring and reporting

In line with the UK Corporate Governance Code and the Listing Rules, we will report annually on Board diversity within the Corporate Governance statement in our Annual Report, including on the implementation of this policy.

This policy was approved by the Board on 2 November 2022 and will be reviewed annually.