

# TOOLKIT

# UNITED KINGDOM

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**EUROPEAN WOMEN SHAREHOLDERS  
DEMAND GENDER EQUALITY**

[www.ewsdge.eu](http://www.ewsdge.eu)

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## 1. ABOUT THE EWSDGE PROJECT

Simple, but brilliant idea!

Mechtild Düsing, a German Women Lawyers Association (djB) member, was irritated and annoyed that the Supervisory and Executive Boards of companies she holds shares in consisted almost exclusively of men. Being a lawyer, she looked into the German Federal Companies Act (§ 131 Aktiengesetz) and learned that it was sufficient to hold one single share in order to make use of the shareholder's right to information on company-related matters in the annual shareholders meeting. She started to question the Board on the representation of women in the Supervisory Board, in executive positions in the companies and on the related measures the companies have taken or would take in order to improve the representation of women on their boards.

This initiative developed into the successful national project of the German Women Lawyers Association (djB) "Women Shareholders Demand Gender Equality", which was quoted by the Financial Times Germany as "the most high profile campaign ever experienced by German attendees of shareholders meetings" (Kessler, Gregor/Smolka, Klaus-Max: Hohe Nachfragequote, in: Financial Times Germany from 10.5.2010).

### Concept

Gender equality and equal opportunities on Supervisory and/or Managing Boards have been on the agenda for a long time both in Germany and other Member States of the European Union (EU), with very little positive change. It is high time to make it happen. The objectives of the project are to:

- develop public awareness, strategies and measurements for more women to be represented in economic decision-making positions in the EU member states,
- demand gender equality by exercising the right to information with regard to actions taken concerning the absence or underrepresentation of women on Supervisory and/or Managing Boards and in other leadership positions,
- put companies under pressure concerning the representation of women in management positions.



## How do we do this?

This project works to bring together 11 EU member states (Belgium, Bulgaria, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Spain, and the United Kingdom) to share their experiences and launch corresponding activities all over Europe. A similar activity „Paridad en Acción“ has already been launched recently in Spain.

Approximately 100 visits of shareholders' meetings will take place in the first half of 2015. It is foreseen to visit the shareholders meetings of the EURO STOXX 50 index companies, and to ask the boards for detailed information through a questionnaire about women's representation in leadership positions of the listed companies (Executive and/or Supervisory Board, but also the management positions below) as well as about the companies' overall activities to promote women's careers. The EURO STOXX 50 index includes the following eight EU countries: Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands and Spain. In the selected EU member states which are not represented in the EURO STOXX 50 index (UK, Hungary, and Bulgaria), listed companies will be chosen out of national indices (i.e. for UK the FTSE 100 index, for Hungary the BUX index, for Bulgaria the SOFIX index). The visits of the shareholders meetings in the selected member states will be prepared by workshops and toolkits and accompanied by a broad awareness raising campaign. Finland will serve as a project advisor through the Finland Chamber of Commerce, which will provide best practice examples on increasing women representation in management positions.

## Project partners

The European Commission has awarded a consortium of organisations a contract to implement the project "European Women Shareholders Demand Gender Equality" under the PROGRESS Programme of the European Union. This consortium includes the German Women Lawyers Association (djbb) as the project coordinator and the following co-beneficiary partners. These are the non-governmental organisations EWLA, EWLA Bulgaria, the French Women Lawyers Association (A.F.F.J.) and the Hungarian Women (Advocate) Lawyers Association as well as the Finland Chamber of Commerce and the University of West of England, Bristol, for coordination purposes. The Ministry for Justice and Equality of Saxony-Anhalt is hosting the closure event and the University Magdeburg-Stendal is responsible for evaluation and dissemination.

The project is co-funded by the German Federal Ministry for Family Affairs, Senior Citizens, Women and Youth, the Ministry for Justice and Equality of Saxony-Anhalt and the Finland Chamber of Commerce.



## Europe matters for women

When we look at what has been achieved in the past decades in the field of gender equality, some significant positive steps have been taken. In many cases, without common European actions and frameworks, progress in gender equality would have come later or even not at all. However, there is still a lot to be done.

Therefore, this project supports in a practical manner the efforts of the European Commission to reach adequate female representation in decision-making positions in the private sector. The European Commission has adopted the women-on-board proposal (COM (2012) 614, 14.11.2012) that has the goal of reaching a 40 percent threshold of women among non-executive directors/Supervisory Board members by 2020 for private listed companies.

We are also looking forward to accompany the implementation of the directive on disclosure of non-financial and diversity information by large companies and groups (Directive 2014/95/EU). From 2017 on the annual reporting has to include social and employee-related aspects, respect for human rights and diversity on boards of directors, taking into account current best practice, international developments and related EU initiatives. It will significantly improve the transparency of EU's largest companies. If a company fails to pursue policies relating to matters as age, gender, educational and professional background of the management level, it will have to explain why this is the case (comply or explain principle).

## 2. STATISTICS

### 2.1. European Statistics

In EU-281, 20.2 % of board members of the largest listed companies registered in the EU (614 companies covered) are women.<sup>1</sup>

The situation in the participating member States of the EWSDGE project is as follows:

FR	32.4%
FI	29.2%
NL	24.9%
BE	22.4%
DE	24.4%

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<sup>1</sup> European Commission, Gender balance on corporate boards > Europe is cracking the glass ceiling, January 2015, data collected in October 2013, see there footnote 3, available at: [http://ec.europa.eu/justice/gender-equality/files/womenonboards/wob-factsheet\\_2015\\_en.pdf](http://ec.europa.eu/justice/gender-equality/files/womenonboards/wob-factsheet_2015_en.pdf), access 20-01-15



UK	24.2%
IT	24.1%
BG	16.6%
ES	16.9%
HU	11.8%
LU	11.7%
IE	10.9%

On EU-average women represent 11.8 % of executives and 18.8% of non executives.<sup>2</sup> 3.3% of CEOs are women.<sup>3</sup>

## 2.2. National statistics

In 2011 Lord Davies published his report 'Women on Boards' which found that UK boards only consisted of 12.5% women. He therefore recommended a target of 25% women on boards by 2015.<sup>4</sup>

According to the EU 2012 report 'Women in economic decision-making in the EU' as of January 2012 the percentage of women on the boards of the largest listed companies in the United Kingdom was 16 %. In 14% of the companies there were no women on the boards.<sup>5</sup>

In 2013 the percentage of women on the boards of the FTSE 100 companies rose to 17.3%, with 7 of the companies having no women on their boards at all.

In 2014 the pace of change in appointing women to FTSE 100 boards increased to 35.5% and the number of women on FTSE 100 companies rose to 231 (20.7%). Of these 211 were non-executive directors with 20 women in 18 companies in executive roles. The top companies for this year were Diageo (food) and Capita (outsourcing) with 44.4% female directors.<sup>6</sup>

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<sup>2</sup> European Commission, Improving the gender balance in company boardrooms, June 2014, p. 3, available at: [http://ec.europa.eu/justice/gender-equality/files/gender\\_balance\\_decision\\_making/boardroom\\_factsheet\\_en.pdf](http://ec.europa.eu/justice/gender-equality/files/gender_balance_decision_making/boardroom_factsheet_en.pdf), access 20-01-15

<sup>3</sup> see footnote 1, p. 2

<sup>4</sup> Lord Davies 'Women on boards': 2011, available at: [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/31480/11-745-women-on-boards.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/31480/11-745-women-on-boards.pdf), access 16-06-15

<sup>5</sup> 'Women in economic decision-making in the EU': Progress report, 2012, available at: [http://ec.europa.eu/justice/newsroom/genderequality/opinion/files/120528/women\\_on\\_board\\_progress\\_report\\_en.pdf](http://ec.europa.eu/justice/newsroom/genderequality/opinion/files/120528/women_on_board_progress_report_en.pdf) p.13, access 16-06-15

<sup>6</sup> 'Female FTSE board 2014: Crossing the finishing line': 2014, available at: <http://www.raeng.org.uk/publications/other/the-female-ftse-board-report-2014>, access 16-06-15



It is predicted that by 2015, (with a turnover of 14-17%), the FTSE 100 boards will be composed of at least 25% women in accordance with the Davies Report.<sup>7</sup>

### 2.3. Number of women on boards of FTSE 100 companies in March 2014

According to the UK 2014 report 'Female FTSE Board 2014: Crossing the Finishing Line' the number of women who have held directorships on the boards of FTSE 100 companies as of March 2014 was 231. There are now 12 companies in the FTSE 100 with 4 or more women on their boards, and 27 companies with more than 2 women on their boards. 2 out of 100 of the FTSE companies do not have any women on their boards.

The overall number of board members is 1117. Of them 886 are male and 231 are female. The percentage of women on FTSE 100 companies is therefore approximately 20.7%.<sup>8</sup>

## 3. LEGAL BASIS FOR THE VISITS

### 3.1. Information rights of shareholders': conditions for visiting shareholders' meetings

#### Circulating a Members' Statement

Members can require the company to circulate to members entitled to receive notice of a meeting, a statement relating to:

- A matter referred to in a proposed resolution to be considered at the meeting; or
- Other business to be dealt with at the meeting.

The maximum length of this statement is 1,000 words (s 314(1), CA06).

#### Thresholds

Such a request is subject to thresholds (s 314(2), CA06). Thus, a request must be made by either:

- a member or members representing at least 5% of the total voting rights of members with a relevant right to vote (excluding voting rights attached to any treasury shares); or

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<sup>7</sup> see Footnote 6, p. 4

<sup>8</sup> Lord Davies 'Women on boards Davies Review Annual Report 2014': Progress report, 2014, available at: [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/320000/bis-women-on-boards-2014.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/320000/bis-women-on-boards-2014.pdf), access 16-06-15



- at least 100 members with a relevant right to vote and each holding, on average, at least £100 of paid-up share capital.

Where the statement relates to a resolution, only those members with voting rights relating to that particular resolution (not just an ability to vote at the meeting generally) are counted. In relation to any other statement, only those members with voting rights relating to the meeting to which the request relates are counted (s 314(3), CA06).

### Form and Content

The members' request must:

- Be made either in hard copy or electronic form;
- Identify the statement;
- Be authenticated by the person or persons making it (note any authentication requirements set out in the company's articles);
- Be received by the company at least one week before the relevant meeting (s 314(4), CA06).

### Duty to Circulate

Where a company is required to circulate a members' statement pursuant to s 314, CA06, the company must send the statement to every member entitled to receive the notice of meeting in the same manner as the notice of meeting and at the same time as, or as soon as reasonably practical after, it gives the notice of meeting. Officers in default are liable to be fined (s 315, CA06).

### Expenses

A public company must bear cost of circulation of the statement where the relevant meeting is a public company's AGM and request(s) are received before the end of the financial year preceding the AGM (s 316, CA06).

## 4. ORGANIZATIONAL INFORMATION REGARDING VISITS OF AGMS

### 4.1. Conditions to be fulfilled in order to attend and vote at an AGM

- Ordinary shareholders can attend the AGM and have the right to speak and vote. If there are joint holders of shares, each joint holder can attend and speak but only the senior holder's (i.e. first named on the register) votes may be counted.
- Proxies appointed by shareholders are allowed to attend and speak at a general meeting.



- Non-shareholders (i.e. someone who does not own shares or has contracted to buy shares but is not on the members' register) have no strict legal right to attend an AGM. However, it is usually a matter of conduct whether non-shareholders may be permitted (this is decided by the chairman with the members present). Yet it is not unusual for specific provisions to be included in a company's Articles, which allow a chairman to permit non-shareholders to attend and speak at an AGM. But, if space is limited and there is possibility for disruption, non-shareholders may be excluded.

#### Date, place and announcement of the AGM

- The notice of the meeting must state the time, date and place of the meeting and that it is an annual general meeting. It must also state the nature of the business that will be dealt with at the meeting (subject to any provisions in a company's articles), and include the full text of each special resolution (although this is not required for ordinary resolutions, it is usually done).
- Generally speaking, for public companies, at least 21 days' notice must be given calling for an AGM - although a company's Articles may specify longer. But if it is a public, traded company, all the members can agree for shorter notice to an AGM.
- All directors and members of the company must be given notice of the AGM. If notice isn't given to every person then any resolution passed at the AGM will have no effect.
- Notice of an AGM may be in hard copy form, electronic form, website or partly by one and partly by another.

#### Having a Matter Included on Meeting Business

- For AGMs of traded companies, s 338A, CA06 provides that members have the power to require the company to include in the business to be dealt with a 'matter' other than a proposed resolution that may properly be so included. 'Matter' itself is not defined (the term as such is not defined but taken from the Shareholders' Rights Directive 2007/36/EC).
- Generally, a matter may properly be included in the business at an AGM unless it is defamatory of any person, frivolous or vexatious (s 338A(2), CA06). Thus, a traded company must include such 'matter' in the business to be dealt with at an AGM once it has received a request to do so from either:
  - a. A member or members representing at least 5% of the total voting rights of all members with a right to vote at the AGM; or
  - b. At least 100 members who have a right to vote at the AGM and hold shares in the company on which there has been paid up an average sum, per member, of at least £100.

In order to have a members' request included, it must:

- Be in hard copy or electronic form;
- Identify the matter to be included in the business;



- Be accompanied by a statement setting out the grounds for the request;
- Be authenticated by the person or persons making it (note any authentication requirements in the articles);
- Be received by the company no later than i) six weeks before the AGM; or ii) if later, the time at which notice is given of that meeting (s 338A (4)-(5), CA06).

#### At the AGM:

- In large AGMs, attendees will likely be given different coloured attendance cards according to whether or not they are allowed to vote and speak at the meeting.
- As a general rule, members of traded companies have a statutory right to ask questions at general meetings. A chairman is unlikely to disallow such a request. Thus, there is a requirement in s 319A. CA06 for the company to 'cause to be answered' any question relating to the business being dealt with at the meeting. The only exceptions to this arise if:
  - a. this would unduly interfere with the preparation for the meeting;
  - b. it would involve the disclosure of confidential information;
  - c. the answer has already been given, e.g. on a website;
  - d. if it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
- The chairman should, therefore, be in a position to explain objectively why answering such a question would be undesirable (even if he is not actually required to do so).
- It is also possible (following the implementation of the Shareholders' Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies) for the company to acknowledge that while it cannot prepare for all questions that might relate to the business being dealt with at a general meeting, it would review and expand the Q&A sections on its website so that the chairmen can refer questioners to answers posted there. Equally, where the answer, or a full answer, is not available for the chairman to provide, it will be reasonable to nominate a representative of the company to answer a question, or provide a fuller answer to a question, after the meeting.
- The chairman has certain powers to limit discussions. Thus, if s/he feels that discussion of a particular point:
  - a. would genuinely not be in the interests of the company;
  - b. deviates from the relevant subject matter of the resolution on to irrelevant issues;
  - c. could lead to disclosure of information that would amount to market abuse or insider dealing;
  - d. would cover matters that are under judicial consideration; or
  - e. will lead to defamatory statements being made s/he may decide to cut such discussion short.

#### Shareholder Activism and 'Obstructive and/or Disorderly Conduct'



- With increased shareholder activism also came issues with what are often called 'obstructive and disorderly people'. If it is found that such a person has no right to attend the meeting, s/he may be asked to leave. If s/he refuses, s/he may be removed using reasonable force as may be necessary. (Some large companies employ security firms. If anyone is to be removed from the meeting, the force used should be the absolute minimum necessary as excessive force would be assault.
- If a person who is entitled to attend the meeting is being obstructive and/or disorderly and this interferes with the proper conduct of the meeting, it is best practice for the chairman to proceed as follows:
  - a) Ask the person to refrain from such action and to ask any question that s/he may have;
  - b) Offer the person a separate discussion and a chance to air his/her grievances outside the meeting;
  - c) Consider adjourning the meeting for a short period to try to establish a basis for continuing the meeting in good order;
  - d) If the person continues to act in a disorderly manner, s/he should be asked to leave the meeting voluntarily;
  - e) If s/he refuses, s/he may be expelled using reasonable force.
- However, it should be noted that expulsion should only be used as a last resort. It is desirable that any expulsion is made with the consent of the meeting. The chairman should therefore put to the meeting a proposal that the offending person resume his/her seat or withdraw. If disorder prevents the taking of a vote, the chairman may himself order the offending person's expulsion.
- Dates of AGMs for the selected British FTSE100 companies

1.	<a href="#">Lloyds</a>	13.05.2015
2.	<a href="#">Coca-Cola</a>	23.06.2015
3.	<a href="#">United Utilities</a>	24.06.2015
4.	<a href="#">Tesco</a>	26.05.2015
5.	<a href="#">Royal Bank of Scotland</a>	23.06.2015
6.	<a href="#">SSE</a>	23.07.2015
7.	<a href="#">SAB Miller</a>	23.07.2015
8.	<a href="#">Severn Trent</a>	15.07.2015
9.	<a href="#">Vodafone group</a>	28.07.2015
10.	<a href="#">British Land</a>	21.07.2015
11.	<a href="#">Babcock</a>	30.07.2015
12.	<a href="#">Burberry</a>	16.07.2015



13. [JOHNSON MATTHEY](#) 22.07.2015
14. [Ashtead](#) 02.09.2015
15. [Sports Direct International](#) 09.09.2015
16. [Dixons Carphone](#) 10.09.2015

## 5. COMPANIES - MOTIVATION OF SELECTION

### 5.1. United Kingdom listed companies under the FTSE 100 index

For the purposes of the project, and as no EURO STOXX index is available for the UK, the FTSE100 index was selected and used for the selection of companies whose general assemblies to be attended and questions raised to their management boards.

Company	Industry	Website
1. <a href="#">Lloyds</a>	Financial Services	<a href="http://www.lloydsbank.com/">http://www.lloydsbank.com/</a>
2. <a href="#">Coca-Cola</a>	Beverage	<a href="http://www.coca-cola.co.uk/">http://www.coca-cola.co.uk/</a>
3. <a href="#">United Utilities</a>	Water industry	<a href="http://corporate.unitedutilities.com/default.aspx">http://corporate.unitedutilities.com/default.aspx</a>
4. <a href="#">Tesco</a>	Retailing	<a href="http://www.tesco.com/">http://www.tesco.com/</a>
5. <a href="#">Royal Bank of Scotland</a>	Banks	<a href="http://www.rbs.co.uk/corporate.ashx">http://www.rbs.co.uk/corporate.ashx</a>
6. <a href="#">SSE</a>	Energy	<a href="http://sse.com/">http://sse.com/</a>
7. <a href="#">SAB Miller</a>	Beverage	<a href="http://www.sabmiller.com/">http://www.sabmiller.com/</a>
8. <a href="#">Severn Trent</a>	Water industry	<a href="http://www.severntrent.com/">http://www.severntrent.com/</a>
9. <a href="#">Vodafone group</a>	Telecommunications	<a href="http://www.vodafone.com/content/index.html">http://www.vodafone.com/content/index.html</a>
10. <a href="#">British Land</a>	Real Estate	<a href="http://www.britishland.com/">http://www.britishland.com/</a>
11. <a href="#">Babcock</a>	Support Services	<a href="http://www.babcockinternational.com/">http://www.babcockinternational.com/</a>
12. <a href="#">Burberry</a>	Fashion	<a href="http://www.burberryplc.com/">http://www.burberryplc.com/</a>
13. <a href="#">JOHNSON MATTHEY</a>	Chemicals	<a href="http://www.matthey.com/">http://www.matthey.com/</a>
14. <a href="#">Ashtead</a>	Support Services	<a href="http://www.ashtead-group.com/">http://www.ashtead-group.com/</a>
15. <a href="#">Sports Direct International</a>	Retailing	<a href="http://www.sportsdirectplc.com/">http://www.sportsdirectplc.com/</a>
16. <a href="#">Dixons Carphone</a>	Consumer electronics	<a href="https://www.dixonscarphonegroup.com/">https://www.dixonscarphonegroup.com/</a>



## 5.2. Motivation of selection

The national coordinator found it important that different industries are covered in the selection. This approach has the advantage to provide information on the percentage of female representation in companies working in different economy sectors in the UK.

## 6. CORPORATE GOVERNANCE CODEX/QUOTA REGULATION

### 6.1. Situation in participating member states of the EWSDGE project

The situation in the participating member States of the EWSDGE project is as follows<sup>9</sup>:

- FI There are no quotas in place. However, state-owned companies are required to have an “equitable proportion of women and men”, corporate governance code for listed companies contains recommendation that “boards shall consist of both sexes”.
- FR Quotas are in place: from 2011 40% by 2017. Applicable to executives and non-executives in listed and non-listed large companies. A AFEP-MEDEF corporate code is applicable: recommendation containing same quotas as in the Law of 2011, applicable to all board members.
- NL Quotas are in place: Target of 30% in the executive boards and supervisory boards of large companies – “comply or explain” mechanism. Measure to expire in 2016. There is also self-regulation existing: diversity clauses in the Dutch Corporate Governance Code of 2009, applicable to both executives and non-executives; voluntary Charter with targets for more women in management
- DE Quotas are planned from 2015 – 30% strict quota for supervisory boards of the biggest listed companies; a flexible quota to be defined by the company for the others. Other national measures are soft positive action and self-regulation: supervisory boards of listed companies establishes targets for their composition and reporting obligation.
- UK There are no quotas in place. Self regulation is existing – from 2012 on the basis of principles of UK Corporate Governance Code (following the Lord Davies recommendation). The recommended target for listed companies in FTSE 100: 25%, by 2015 is applicable to all board members. FTSE 350 companies recommended setting their own aspirational targets to be achieved by 2013 and 2015
- BE Quotas are in place, but only state-owned companies (35% for supervisory boards by

<sup>9</sup> see Fn 2, p. 4-6



- 2018). Self-regulation is existing: The corporate Governance Code of 2009 recommends representation of both genders in appointments to supervisory boards.
- BG There are no quotas in place. There are no other national measures in place.
- IT Quotas are in place: 33% by 2015 by 2015 for listed companies and state-owned-companies. Applicable to management boards and supervisory boards (i.e. executives and non-executives). There are no other national measures in place.
- ES Quotas are in place: 40% (both executives and non-executives) by 2015 (but no sanctions, thus rather a recommendation by nature) in state-owned companies with 250 or more employees; new possible models under discussion. There are soft positive action measures in public sector employment existing.
- HU There are no quotas in place. There are soft positive action measures in public sector existing.
- IE There are no quotas in place. There is a policy target of 40% female participation on all state boards and committees existing as well as soft positive action measures in public sector employment.
- LUX Soft positive action measures; Corporate Code of 2009 recommends the board to have an appropriate representation of both genders. The rule is applicable to all board members

## 6.2. Situation in United Kingdom

There is technically no legal quota but there is self-regulation; UK companies felt legislative quotas or EU intervention was not necessary - that improving gender representation was something they could change on their own.

The companies are aiming to fulfil the recommendation set by the 2011 report by Lord Davies (the Davies Report) i.e. that by 2015, women will represent 25% of the Board of Directors members of FTSE 100 companies.

## 7. APPENDIX 1. QUESTIONNAIRE (TO ADAPT BY NATIONAL COORDINATORS)

### 1. (Supervisory) board members

#### a) Selection process



- Reference to Female Board Member Directive Proposal.
- Reference to Art. 20 directive 2013/34/EU in the revised version of the directive adopted on 29th of September 2014.

- Will you achieve the minimum target of 25% female board representation by 2015, as set out in the Davies Report? Or (if the company already did): Does the Company intend further to increase female board representation in order to achieve gender parity, and if so by when?
- Does the Company choose recruitment or executive search agencies which are signed up to the Voluntary Code of Conduct for Executive Search Firms, and if so, does the company in its co-operation with such firms follow the relevant recommendations made by Charlotte Sweeney in her report to Department for Business, Innovation and Skills "Women on Boards: Voluntary Code for Executive Search Firms: Taking the next Step" (March 2014)?

#### **b) Strategy for increasing women executives**

- What percentage do you intend women executive directors to represent on the board of directors and on the executive committee/executive management team within the next three to five years?<sup>10</sup>

#### **In the event that a man has been appointed to fill a position:**

- What is the process for proposing candidates for the executive committee/management team, in particular how does that process ensure that suitable women candidates are included at all of its stages?

## **2. Other executive positions**

#### **a) Overall female employee share**

- Reference to Art. 19a directive 2013/34/EU in the revised version of the directive adopted on 29th of September, 2014.

- May I ask today how many women are currently employees of your company? Please provide us with absolute figures and the respective percentage of the current female employee share?<sup>11</sup>

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<sup>10</sup> To be addressed to the board of directors (see Davies Review Annual Report).



**b) Female employee share on the two management levels below executive committee?**

- How many women work within your company on the two management levels below the executive committee in Ireland? Please provide us with the absolute figures and the respective percentages for each individual level.
- How many women do you have in intermediate management positions?

**c) Promotion of women to the 1st and 2nd management levels below executive committee**

- How many women were promoted to the 1st and 2nd management levels below executive committee in (Member State) last year? And, by comparison, how many men were promoted?

**d) Relevant national legal situation: national quota rules, self-regulatory commitment etc.**

- Why does the company not (choose what it does not do at the moment):
- Set (more) ambitious, stretching targets than 25% of female board membership;
- annually report on distribution of men and women across employees, senior management and directors;
- clearly explain its diversity policy, including measurable objectives for its increase, and/or the evaluation of board performance regarding the policy, and/or succession planning in the gender context, in the annual report;
- clearly explain in the strategic report the role of gender equality;
- have any female members on the nomination committee;
- disclose selection process details such as women on the long and short lists and conversion rates of women to men to board appointments over time

**3. Corporate policy****a) Identification of female talent and responsibility**

- Does the company actively identify female talent within the company, and does it actively nurture it on identification, eg via training and development programmes or other support mechanisms aimed at women with the aim of their promotion to leadership or executive positions?

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<sup>11</sup> This question is not necessary if information is provided in accordance with annual reporting requirements – if not, then the question needs to be asked and also why the report falls short of these requirements.



- Can you please share the company's actions and their evaluation with us (eg number of women year on year that enter senior leadership and management positions through the company's support activities aimed specifically at women)?
- What measurable objectives (outcomes) have you set in order to ensure that (talented) women reach their full potential within your company?

#### Additional question:

- Who is the named individual accountable at the executive level for the success of the company's female progression policy?

#### b) Follow up (to be kept for the written questionnaire)

- Which concrete measures do you use to raise awareness of the issue "more women in executive positions" among the staff and management?
- Do you see female representation in leadership positions as a good business sense?

## 8. APPENDIX 2. INTRODUCTORY REMARKS

### Introductory remarks

My name is ...

I am a lawyer/...

I am member of djb/ A.F.F.J./ EWLA / ...

I am speaking on behalf of the European Women Shareholders Demand Gender Equality project.

In the framework of this project we visit up to 100 annual general meetings of listed companies all over Europe. We want to find out whether progress can be identified regarding the representation of women in economic decision making positions. On EU-average women represent 11.8 % of executives and 18.8% of non-executives. 2.8% of CEOs are women. In the United Kingdom the situation is **more/ less** favourable. However we should focus on reaching adequate female representation in decision-making positions in the private sector. Gender balance leadership is simply fair. Therefore, we prepared a questionnaire that will be submitted in AGMs of all EUROSTOXX50 companies as well as selected companies of BUX, SOFIX and FTSE 100. We will draw conclusions during the closure conference in February 2016 in Brussels on the basis of the provided answers. Now, you have the opportunity to contribute.

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