

A low-angle, upward-looking photograph of a modern building's glass facade. The glass panels are arranged in a grid pattern and reflect the sky and clouds. The perspective creates a sense of height and architectural scale. The text is overlaid on the upper and lower portions of the image.

SpencerStuart

2018 UK

Spencer Stuart  
Board Index

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# Foreword

The 2018 *Spencer Stuart UK Board Index* is a comprehensive review of governance practice in the largest 150 companies in the FTSE rankings, providing a valuable perspective on the health of boardrooms during 2017–2018. It comes in the wake of a new UK Corporate Governance Code, with its emphasis on transparency, purpose, over-boarding, the alignment of strategy and culture, and the board's role in ensuring a long-term sustainable business.

The Code also focuses on diversity which remains a priority for boards. However, although gender diversity on the boards of the UK's top companies is improving, the percentage of women on executive committees is in decline. While the larger FTSE companies have been inching closer to the 33% target of women on boards set for 2020, at the cut-off date for this *Board Index* only 18.6% of executive committee members were women. Two-thirds of the top 150 boards have appointed at least one new non-executive director in the past year and 43% of these were women. Almost one-third of newly appointed non-executive directors were joining a listed company board for the first-time; of this group 47% were women.

Over the past ten years, the proportion of chairs sitting on another listed company board has declined from 83% to 66%, a reflection of the expanding and time-consuming nature of the role. Active CEOs are also sitting on fewer listed company boards than they were 10 years ago, although that number is beginning to rise again. Interestingly, almost as many CFOs sit on outside boards as CEOs.

In addition to the usual analysis of data on board organisation, composition, remuneration, and board committees, this edition includes detailed comparisons between boards in the UK and those of the largest companies in Europe and the US on a wide variety of measures.

As Spencer Stuart continues to observe corporate governance practices in UK listed companies up close, we hope that you will find plenty of interest in the results of the 2018 *UK Spencer Stuart Board Index*.

Spencer Stuart UK Board Practice

# Highlights of the 2018 UK Board Index

## MORE WOMEN ON BOARDS

The proportion of female board members continues to rise — to 27.5% from 25.5% in 2017. Women now hold 38.5% of all non-executive positions and made up 43.2% of the non-executives appointed during the 12 months covered by this *Board Index*. 46.9% of first-time directors were women, compared with 38% in 2017. However, women remain poorly represented among executive directors at 8.5%, a slight decline from 8.9% in 2017. See page 19.

27.5%

Percentage of women on the boards of FTSE 150 companies

## FEWER WOMEN IN SENIOR EXECUTIVE ROLES

While women occupy more board positions than ever, progress has stalled in the C-suite. FTSE 100 companies have fewer women in top executive roles than last year, despite the Hampton-Alexander Review's focus on increasing the number of women in senior executive roles. 18.6% of ExCo members are women, down from 19.4% in 2017. What's more, 15.7% of ExCos are all-male, compared with 7.6% in 2017. See page 22.

18.6%

Percentage of women on FTSE 100 executive committees (ExCos)

## BOARDS PRIORITISE PERFORMANCE EVALUATIONS

All but two FTSE 150 companies conducted a board evaluation in the past year, and 42.7% engaged an outside facilitator to conduct their board performance review. Such reviews not only help boards to address behavioural issues, but they provide an opportunity to consider the gaps and longer-term needs in board composition. See page 30.

42.7%

The percentage of boards that had an externally facilitated evaluation

# 33.6%

The percentage of FTSE 150 chairs who do not sit on any other listed company board

## BOARD CHAIRS HAVE FEWER EXTERNAL COMMITMENTS

The increase in the number of chairs who do not sit on any other listed company boards is a reflection of the growing demands and time commitment inherent in the role of board chair. Last year 25% of FTSE 150 chairs held no other listed company directorship; in 2018 the figure was 17%. This trend will please those concerned about over-boarding. See page 27.

# 4.7 years

The average tenure of CEOs in FTSE 150 companies

## CEO TENURE GETTING SHORTER

In our 2017 edition we reported that the average tenure of CEOs in the top 150 listed companies was 5.5 years. In 2018 the tenure has fallen to 4.7 years. This drop can be explained in part due to a greater number of newly appointed CEOs in our sample. By contrast the average tenure of chairs has increased from 4.5 years in 2017 to five years in 2018. Non-executive tenure stands at 4.1 years. See page 29.

# 61.4%

The percentage of board members deemed independent

## DECLINING INDEPENDENCE

The percentage of directors who are independent decreased slightly during the past year. This year 77% of companies considered all of their non-executives to be independent, down from 83% in 2017. Among the 10 companies with the lowest percentage of independent directors, eight are companies of non-UK provenance. See page 14.

# Corporate Governance in the UK

2017 was a year of consultation and proposals; 2018 has seen the publication of new and updated codes and legislation and the implementation of previously announced initiatives. Inevitably, further consultations are ongoing.

The new codes and regulations have a focus on long-term success, sustainability and stakeholders. Following the collapse of Carillion at the beginning of the year, which brought into even sharper focus the responsibilities and behaviours of directors, these new codes and regulations also aim to (re)build trust in companies and the bodies which oversee their regulation. The current UK Corporate Governance Code (the “Code”) emerged out of consultation, but also built on government-backed proposals, including the 2016 paper on corporate culture from the Financial Reporting Council (FRC), the Hampton-Alexander Review reports on gender diversity, and the Parker Review on ethnic diversity.

The FRC published the new Code in July 2018, together with the updated Guidance on Board Effectiveness. The FRC took the opportunity to refashion the Code, with some issues now covered in its Guidelines, resulting in a “shorter, sharper” Code. There is more emphasis on companies reporting on how they have applied the Code rather than merely explaining where they have diverged from it. Although the new Code applies to financial years starting after January 2019, the content was widely anticipated and it will be interesting to see how companies are already incorporating the new principles and provisions in their 2018 reporting.

The consultation for the Code included questions regarding a future update to the Stewardship Code. Informed by the responses, proposals for the updated Stewardship Code will be published in late 2018.

## Board composition

From the perspective of board composition, the Code is keen to encourage better board succession planning and a clearer definition of important issues to be considered when appointing directors. Chairman tenure has been redefined; there is further guidance on the identification of conflicts of interest; and boards are urged to examine closely the capability of directors to devote sufficient time to the role.

For many years the audit committee has been required to include a financial expert, and it is hoped that the performance of remuneration committees will be improved by the requirement to appoint as chair a director who has previously served on a remuneration committee for at least a year.

The question of employee directors has gained further traction, with companies given a choice as to how this might be implemented. How companies choose to organise this remains to be seen. Of the *Board Index* constituents, only Capita has so far announced that employees are to be invited to apply for two board seats.

Companies continue to work towards attaining the targets set by the Hampton-Alexander and Parker reviews on gender and ethnic diversity respectively. The latest figures from Hampton-Alexander, published in June, show that while FTSE 100 companies are on track to achieve the 2020 target of 33% of board and senior positions to be held by women, FTSE 250 companies are lagging behind and pressure will increase to recruit further women directors. For further information regarding the companies in the *Board Index*, see the sections on women directors (page 19) and gender diversity on executive committees (page 22).



## Smaller and private companies

Discussions have continued to extend coverage of corporate governance guidelines beyond the larger quoted companies. Although the companies affected fall outside the scope of this *Board Index*, there are nevertheless two new codes of interest:

- » **THE WATES CORPORATE GOVERNANCE PRINCIPLES FOR LARGE PRIVATE COMPANIES (DRAFT)** was published in June. Consultation closed in September and finalised principles are scheduled for publication in December. These will also provide a framework to align with government reporting requirements.
- » **THE QUOTED COMPANIES ALLIANCE (QCA)** has updated its Corporate Governance Code, aimed at small and medium-sized companies, to align with a new requirement (effective 28 September 2018) that AIM companies must choose a corporate governance code with which they will comply. Companies may choose any recognised code and will then have to report how they have applied the code and where they have deviated from it.

## Government

Following last year's report from the Department for Business, Enterprise & Industrial Strategy (BEIS) and further consultation, a new Statutory Instrument was approved by Parliament in July. The Companies (Miscellaneous Reporting) Regulations 2018 are intended to reinforce company reporting on matters covered by Section 172 of the Companies Act 2006 dealing with the responsibility of directors to act in the best interests of the company as a whole. They also address reporting on pay ratios and employee, business and shareholder relationships. The Regulations are timed to come into effect at the same time as the new Corporate Governance Code, that is with reference to financial years beginning on or after January 2019.

In recent years there has been increasingly high-profile scrutiny of the role and impact of the FRC. This was brought further into the spotlight following the collapse of Carillion. In April, the Government launched an independent review of the FRC, chaired by Sir John Kingman, chair of Legal & General. The review is addressing the role of the FRC, its powers, effectiveness and influence. Consultation closed in August and findings are due by the end of 2018.

The publication in April 2018 of the gender pay gap in companies in Great Britain with over 250 employees caused much soul-searching and numerous declarations of intent to close the gap over time. Every sector was found to have a pay gap that favours men. The median pay gap was 9.7%.

## Investment Association Public Register

As we flagged in last year's *Board Index*, the Government asked the Investment Association to develop and maintain a Public Register and this was launched in December 2017. Its aim is to bring together in one place a list of companies which have received significant (>20%) shareholder opposition to resolutions at their AGM, or indeed withdrew resolutions ahead of the meeting, and to highlight the processes adopted to address the concerns which such votes reveal.

Of the constituents of the current *Board Index*, 19 appear in the Register, having had such votes against either the remuneration policy or the remuneration report; eight had such votes against the re-election of specific directors.

## Premium listing for companies with controlling state shareholder

At the time of last year's *Board Index* the Financial Conduct Authority (FCA) had recently closed consultation on its paper proposing the creation of a new premium listing category for companies controlled by a sovereign state shareholder. New rules were finalised in June 2018 and the new premium listing category came into effect on 1 July. Companies in this category will have to hold an independent shareholder vote on the election of independent directors, as do companies in the existing Premium Listing category. The Listing Requirements do not specify an obligation to have independent directors, but companies are obliged to report compliance or otherwise with the UK Corporate Governance Code.

# Our survey approach

The 2018 *UK Spencer Stuart Board Index* covers the largest 150 companies listed by market value at the end of April 2018, excluding investment trusts.

The purpose of the survey is to provide a comprehensive review of practice in these 150 companies at a given point, comparing it with previous years and drawing on it to identify significant trends.

Information has been compiled from publicly available sources. Board composition data were taken at 30 April 2018 and the remuneration data are, for the most part, those published in the latest annual report. ExCo data are taken from company websites.

There are 20 changes of constituent from last year. Thirteen of these slipped down the rankings and three merged with other companies. Four of last year's constituents were acquired: Booker by Tesco; GKN by Melrose Industries; TP ICAP by CME and Worldpay by Vantiv. In addition, Wolseley changed its name to Ferguson. Since the cut-off, Sky has been acquired by Comcast; Shire has been acquired by Takeda; and the takeover of Randgold by Barrick Gold has been announced.

Of the new entrants, 13 have been included in previous editions of the Board Index.

The industrial and manufacturing sector accounts for 38% of the constituents, followed by the broad financial services sector with 25%, consumer with 19%, technology, media and telecoms with 10%, and healthcare with 7%.

Among the constituents of the Index one company, TUI, organises its boards according to the German two-tier structure and, within the supervisory board, the practice of co-determination. This means that 50% of supervisory board members are employee representatives and 50% shareholder representatives. For the purposes of this Index we are taking into account only the shareholder representatives, as equivalent to independent non-executives.

Chairs are excluded from the split between executive and non-executive directors and their tenure is treated separately. However, they are included in categories such as foreign directors, women, and average age. Director tenure is taken from the company's public listing or (de)merger date. In discussing CEOs and CFOs we are concerned only with those who sit on the board of their company.

'Foreign directors' are defined as being of different nationality from the company on whose board they sit. The term 'non-UK nationals' refers to anyone who does not have a UK citizenship.

The 'new directors' category of our tables relates to directors who were appointed in the calendar year preceding the cut-off date, i.e. between 1 May 2017 and 30 April 2018.

In our tables we state remuneration data in the currency used by the respective companies in their annual report. For the purpose of our broader analysis, we convert all figures to sterling, using the Bank of England average exchange rate for the relevant financial year.

# Top 150 FTSE boards:

## Five-year and 10-year trends

	2018	2013	2008	5 year change	10 year change
<b>Board composition</b>					
Average board size	10.1	10.3	10.5	1.9%	-3.8%
Independent directors	94.4%	95%	92%	-0.6%	2.6%
Combined CEO/chair	0.7%	0.7%	0%	100%	-33.3%
Full time chair	6.7%	8%	10%	-17%	-35%
Senior independent director	97.3%	100%	98%	-2.7%	-0.7%
<b>Age</b>					
Average age non-executives	60.6	59	58.5	2.7%	3.6%
Average age executives	54.2	52	50.3	4.2%	7.8%
<b>Foreign directors</b>					
% foreign directors: all <sup>1</sup>	33.6%	32%	29.9%	5%	12%
Boards with at least one foreign non-executive director	80.7%	79.3%	74%	1.8%	9.1%
Boards with at least one foreign executive director	45.3%	48%	52%	-5.6%	-11.5%
Boards with at least one foreign director	83.3%	84%	Not available	-0.8%	Not available
<b>Women directors</b>					
% women directors: all	27.5%	18%	10.5%	52.8%	162.9%
% women directors: non-executives	38.5%	23%	15.6%	67.4%	146.8%
% women directors: executives	8.5%	5.5%	4.4%	54.5%	93.2%
Female chair	3.9%	1.3%	0.7%	192.5%	485%
Female CEO	5.3%	4%	3.3%	32.5%	60.6%
Companies with at least one female director	100%	93%	67.3%	7.5%	48.6%
% of women serving on the executive committee <sup>2</sup>	18%	14.5%	Not available	24.1%	Not available

1 The definition of foreign has evolved over the years. In 2006 and 2011 we counted non-UK nationals as foreign. The increase in non-UK companies listing in London and forming part of our universe led us to revise this, so that today foreign is defined by a director's nationality being different from that of the company.

2 FTSE 100 companies only

## TOP 150 FTSE BOARDS: FIVE-YEAR AND 10-YEAR TRENDS

	2018	2013	2008	5 year change	10 year change
<b>Committees</b>					
% boards with more than 3 committees	58%	54.7%	33.3%	-7.3%	52.3%
<b>Tenure</b>					
Average # of years' tenure: non-executives	4.1	4.3	4.2	-4.7%	-2.4%
<b>Remuneration</b>					
Average non-executive retainer	£68,277	£60,000	£50,000	13.8%	36.6%
Average (part-time) chair retainer	£418,092	£344,000	£294,000	21.5%	42.2%
<b>Outside commitments</b>					
% chairs with outside quoted board	66.4%	69%	83%	-3.8%	-20%
% CEOs with outside quoted board	34.5%	38%	44%	-9.2%	-21.6%
% CFOs with outside quoted board	32.8%	23%	Not available	42.6%	Not available
<b>Meetings and board evaluation</b>					
% boards external evaluation	42.7%	43%	27%	-0.7%	58.1%
Average number of board meetings	7.3	8.7	8	-16.1%	-8.8%

# Board composition

## BOARD SIZE

The average board size in the top 150 companies in the FTSE is 10.1<sup>3</sup>. This matches the average board size in 2017, following several years of small decreases.

### Board size by category

	2018	2017
8 or fewer directors	22.7%	20%
9 to 11	56%	59.3%
12 to 14	18%	18.7%
15 or more	3.3%	2%

The majority of boards continue to be composed of between nine and 11 directors. The proportion of boards with 15 or more directors and eight or fewer directors grew slightly over the past year. The average board size also varies by industry; industrial companies record the smallest average board size at 9.6 and financial services companies the largest at 11.

### THE BROADER VIEW: Average board size

Country	Average size	Country	Average size
Belgium	10	Poland	8
Denmark	9.8	Russia	10.5
Finland	8.1	Spain	10.9
France	13.7	Sweden	10.6
Germany	13.8	Switzerland	10.4
Italy	11.5	UK	10.1
Netherlands	9.3	USA	10.8
Norway	8.1		

<sup>3</sup> The TUI board complies with the German Corporate Governance Code and thus employee representatives comprise half of the board. Our analysis excludes these employee representatives from all figures, except for board size.

## INDEPENDENT DIRECTORS

Non-executive directors (“non-executives”) make up 64.9% of all directors, excluding chairs. Of these, 94.4% are independent. Thus, independent directors make up 61.4% of all directors, excluding chairs and employee representatives. These figures are similar to last year’s, when 93.2% of non-executives were considered independent and independent non-executives accounted for 61.4% of all directors.

Of the 150 companies in the sample, 117 (78%) consider all non-executives to be independent. This figure continues a declining trend. In 2014, 124 companies considered all of their non-executives to be independent and in 2017 that figure dropped to 118. 143 companies considered at least 75% of their non-executives to be independent, and for one company, Antofagasta, that proportion is 50%. Among the 10 companies with the lowest percentage of independent directors, eight are dual listed or are of non-UK provenance and five have almost half of all non-independent non-executive directors. Those companies that are foreign<sup>4</sup> have on average 81.4% of non-executive directors considered independent, compared with 96.3% of non-executives at UK-based companies.

### THE BROADER VIEW: Independent directors

Country	% NEDs considered to be independent	Country	% NEDs considered to be independent
Belgium	49.2%	Norway	75.8%
Denmark	77.1%	Russia	38%
Finland	80.8%	Spain	45%
France	58%	Sweden	69.1%
Germany	60%	Switzerland	83.2%
Italy	51%	UK	61.3%
Netherlands	87.1%	USA	85%

<sup>4</sup> Foreign companies comprise 8% of the sample (12 companies)



## NEWLY APPOINTED DIRECTORS

In the top 150 companies, 13.6% of all directors were appointed in the 12 months prior to 30 April 2017. This figure is higher than last year's 12.4%, but lower than the 2016 figure of 14.9%.

15.7% of non-executives were new, which is up from 14.7% last year. The percentage of new executive directors also increased over the past year, from 11.3% to 13.7%.

### THE BROADER VIEW: New directors

Country	% members new to their post in 2018	Country	% members new to their post in 2018
Belgium	10.5%	Norway	16.1%
Denmark	12.9%	Russia	22.4%
Finland	14.1%	Spain	11.4%
France	13.5%	Sweden	15%
Germany	20%	Switzerland	13.5%
Italy	15.4%	UK	13.6%
Netherlands	16.6%	USA	8.4%

## Diversity of new non-executive directors

In the top 150 FTSE companies, 65.3% of boards appointed a new non-executive in the past year. Female directors accounted for 43.2% of new non-executives, significantly more than last year's figure of 38.8%. Similarly, foreign directors accounted for 41.9% of new non-executives appointed, compared with 36% in 2017 and on a par with 2016. Black and minority ethnic (BME) directors comprised 9.7% of new non-executives, which is lower than last year. Among new non-executives who were appointed chair in the past year, only one (8.3%) was a woman, one (8.3%) was foreign, and none was BME.

### Diversity among new non-executive directors

	2018	2017	2016
Women	43.2%	38.8%	33.7%
Foreign	41.9%	36%	41%
BME	9.7%	13.1%	7.7%

## Background of new non-executive directors

In line with last year's findings, the majority of newly appointed non-executives have backgrounds in financial services (32.7%) or industrial (29.2%) companies. Of those new directors whose background is in financial services, 33.5% are women. Turning to new directors with industrial backgrounds, women account for 34.3% of the cohort.

Among new non-executives, there are 12 new chairs in our sample. All of these chairs had previous non-executive experience on the board of a quoted company, seven had CEO experience, and half had executive experience in financial services.

The majority (74.2%) of the new non-executive directors had a general management, divisional CEO, or CEO background — a level close to last year's 72.8%. Of these, 40% are women. A further 16.1% of new non-executives had a CFO/audit background; of these, 40% are women.

## First-time non-executive directors

In this year's sample, 31.6% of new non-executives were first-time directors of a publicly listed company. This is slightly lower than last year's figure of 34%. Of these first-time appointments, 46.9% are female, a significant increase from 38% in 2017 and higher than the 43.6% average for all new non-executives. Furthermore, 51% of first-time non-executives are foreign, compared with 39.3% of all new non-executives. This figure is also significantly higher than the 33% recorded last year.

Of the newly appointed chairs, all had previous listed company board experience, although only 75% of them had previously chaired a listed company.

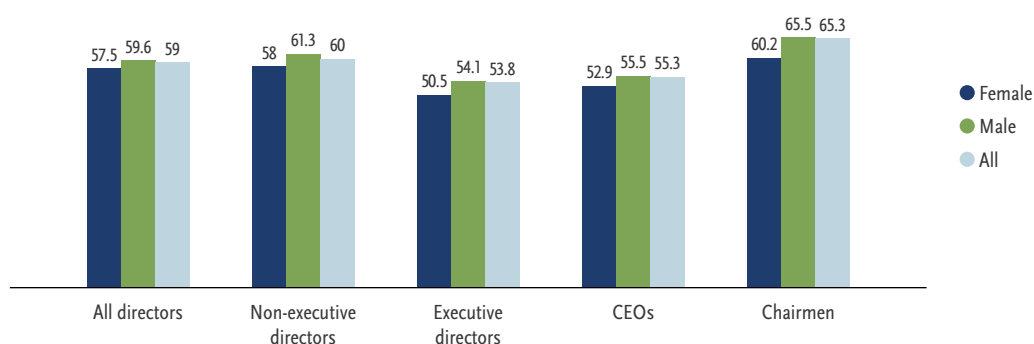
## THE ROLES OF CHAIR AND CHIEF EXECUTIVE

In the top 150 FTSE companies, there are 11 executive chairs: Bellway<sup>5</sup>, Berkeley Group Holdings, Carnival, Hikma Pharmaceuticals<sup>6</sup>, JD Sports Fashion, KAZ Minerals<sup>7</sup>, Melrose Industries, Micro Focus International, Renishaw<sup>8</sup>, and RIT Capital Partners. Roberto Quarta became chair and CEO, at WPP, following the departure of Sir Martin Sorrell in April 2018<sup>9</sup>.

## AGE

This year the average age of non-executives is 60.6, which is slightly higher than last year's average of 60.3. The increase in average age builds on the historical trend of ageing directors. During the past 10 years, the average age of directors has risen by 2.1 years. For executive directors the average age is 54.2, up from 53.4 in 2017. The average age of new non-executives appointed in the period is 57.7, while the average age of first-time non-executives appointed in the past year is 54.6, which is slightly higher than the 2017 figure of 54.3 years.

Average age of men and women on FTSE 150 boards



5 At the cut-off date of our sample, John Watson was interim executive chair. Since August 2018, he has resumed the role of non-executive chair

6 Said Darwazah was chair and CEO until February 2018, after which he became executive chair

7 Oleg Novachuck was CEO until January 2018

8 At the cutoff date, Sir David McMurtry was an executive chair, having been chair and CEO until February 2018

9 Roberto Quarta filled the role of chair and CEO until the appointment of Mark Read as CEO in September 2018

The average age of boards ranges from 51.8 at Auto Trader Group, to 68.1 at Fresnillo. In terms of industries, companies in the technology, media, and telecommunications (TMT) sector had the lowest average board age at 57.7 years, while companies in healthcare recorded the highest average board age at 60.6 years.

The age gap between female directors and male directors persists, although it has decreased slightly to 2.1 years for all directors compared with 2.6 years in 2017. The gender age gap decreased across all the above sub-groups, except for executive directors and CEOs. The largest decrease is seen among non-executive directors, where the age gap decreased by 26.4% from 2017. The average age of female non-executives rose by 0.7 years compared with the previous year, and the average age of male non-executives fell by 0.5 years. The age gap among new non-executives is slightly larger, at 2.9 years, with men averaging 59 years and women averaging 56.1 years.

#### THE BROADER VIEW: Average age of directors (non-executives and executives)

Country	Average age	Country	Average age
Belgium	57.7	Norway	57.3
Denmark	58.9	Russia	54.3
Finland	58.5	Spain	60.3
France	58.9	Sweden	58.9
Germany	58	Switzerland	60
Italy	58	UK	59
Netherlands	59.4	USA	63 <sup>10</sup>

<sup>10</sup> Non-executives only

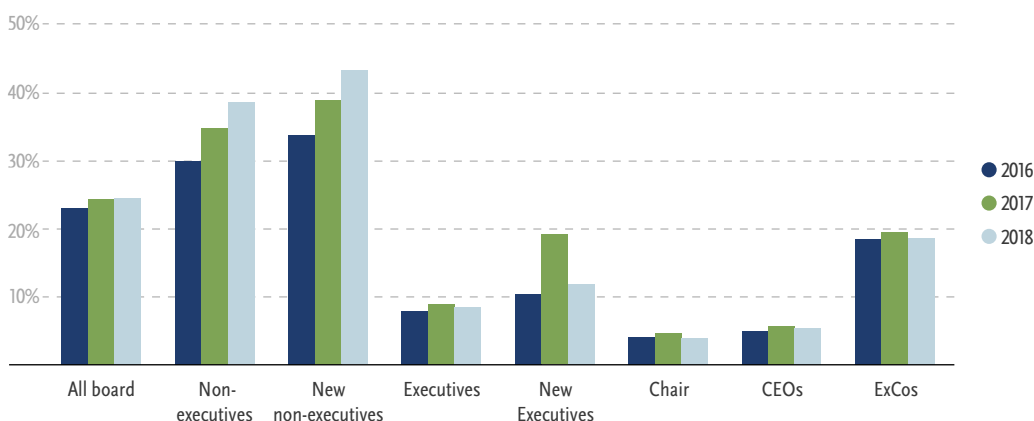
## DIVERSITY

### Women directors

The percentage of female board members has risen to 27.5%, compared with 25.5% in 2017 and 24.4% in 2016. In terms of non-executive directors (excluding chairs), women make up 38.5% of boards, rising from 34.7% in 2017. In contrast the percentage of female executive directors decreased slightly to 8.4%, from 8.9% in 2017.

Of our sample, there are four boards where at least 50% of all directors are women: Diageo, Hargreaves Lansdown, Merlin Entertainments, and Whitbread. All boards have at least one female director, up from 98.7% last year. Female directors account for 40.3% of independent non-executives. The proportion of boards with at least one female executive director is 18.7%, a minor increase from 18% in 2017.

Percentage of women on FTSE 150 boards and FTSE 100 executive committees



There were six female chairs at our 30 April 2018 cut-off, which is one fewer than in 2017. All six female chairs are in FTSE 100 companies. Since our analysis last year, only one female chair has been appointed: Deanna Oppenheimer to Hargreaves Lansdown. Alison Carnwath retired from Land Securities after our cut-off but was succeeded by another woman, Cressida Hogg. Additionally, Dorothy Thompson took over as chair of Tullow in July, while Sarah Bates left as chair of St. James's Place and was succeeded by Iain Cornish. At the time of writing there are still six female chairs.

### Female chairs and female non-executives

Company	Chairman	% women non-execs on board, excluding chair	
		2018	2017
Admiral Group	Annette Court	33.3%	50%
Hargreaves Lansdown	Deanna Oppenheimer	60%	50%
Croda International	Anita Frew	20%	25%
Land Securities Group	Dame Alison Carnwath <sup>11</sup>	33.3%	28.5%
Shire	Susan Kilsby	28.6%	30%
St James's Place	Sarah Bates <sup>12</sup>	25%	25%

### THE BROADER VIEW: Women on the board

Country	% women	Country	% women
Belgium	32.1%	Norway	45.6%
Denmark	27.6%	Russia	7.9%
Finland	33.3%	Spain	19.5%
France	42.5%	Sweden	39.1%
Germany	32%	Switzerland	24%
Italy	32.3%	UK	27.5%
Netherlands	21.6%	USA	24%

<sup>11</sup> Replaced by Cressida Hogg after the cut-off date for this edition

<sup>12</sup> Sarah Bates has since stepped down as chair of St James's Place

## HAMPTON-ALEXANDER REVIEW

A target has been set for FTSE 350 companies to have 33% women on their boards by 2020.

The most recent figures from the Hampton-Alexander Review, released in November 2018, show that across all FTSE 350 companies 26.7% of directors are women, up from 24.5% in October 2017. For the FTSE 100 the figure is 30.2% (up from 27.7% last year) and in the FTSE 250 the figure is 24.9% (up from 22.8% last year).

In our sample of the top 150 FTSE companies, 40 companies (just under 27%) have reached the 33% target. This marks an increase from last year's 21%, but the figure still represents a significant shortfall.

Hampton-Alexander also set a new target for FTSE 100 companies of 33% female representation in executive committees (ExCos) and direct reports to ExCo, also by 2020. We do not track below ExCo level, but our analysis of FTSE 100 ExCos, where information is available, shows that 18.6% of ExCo members are women (see chart on page 22).

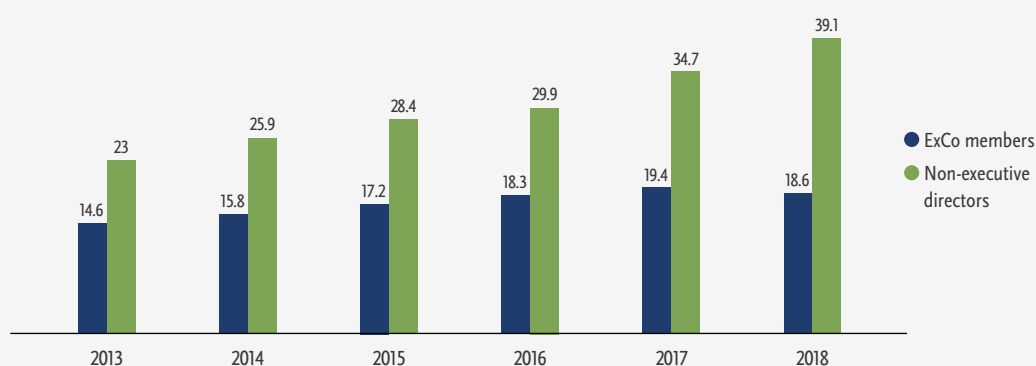
## ADDED PERSPECTIVE

**GENDER DIVERSITY ON EXECUTIVE COMMITTEES**

The senior executive team of a company comprises the executive committee (ExCo) and thus is among the most common sources of potential new non-executive directors for quoted companies.

The *UK Spencer Stuart Board Index* has analysed the gender diversity of the ExCos of the largest FTSE companies since 2011. The presence of women in senior executive positions has increased over the last eight years, but at a lower rate than for female non-executive directors. However, this year we have recorded a decline in female representation on ExCos, down 4.3% from 2017.

Women in leadership: FTSE 100 companies (%)



In 2018, 83 companies of the FTSE 100 made their ExCo membership publicly known, which is up from 79 last year. From this sample we know the following:

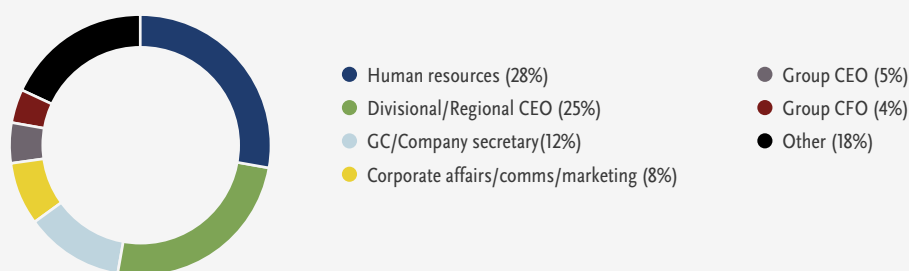
- » There are 824 ExCo members in total. The average size of the ExCo is 9.9, which is slightly smaller than 2017's figure of 10.3.
- » 18.6% of ExCo members are women: by contrast 38.5% of non-executives are women. The percentage of female non-executive representation grew by 10.7% over the last year while on the ExCos it declined by 4.1%.
- » 57.8% of ExCos have two or more female members, compared with 62% in 2017.



- » 15.7% of ExCos are all-male, up from 7.6% in 2017.
- » 36.6% of women on ExCos hold a non-executive directorship on another listed company. This is a 93.7% increase from 2017.
- » 28.1% of women on ExCos are in HR roles, a proportion very close to that for the preceding year.
- » The average age of women on FTSE 100 ExCos is 51.5, which is 0.9 years higher than in 2017.
- » UK nationals comprise 53% of ExCo members, down from 61.6% in 2017.
- » 37.6% of ExCo members are foreign, of whom 28.1% are from the US. ('Foreign' is defined as being of different nationality from that of the company.)
- » The largest ExCos are seen at Carnival and Randgold Resources, each with 24 members. The smallest are at Compass Group, Fresnillo, Micro Focus International and SSE, each at four members.
- » Eight companies have four or more women on their ExCo; none of these companies had a female CEO or chair.
- » 10.2% of all ExCo members fall into the BME category, similar to the 2017 figure of 10.6%.

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### Roles of women on executive committees in the FTSE 100




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In six of the eight companies where the CEO is female, the percentage of women serving on the ExCo is above the FTSE 100 average of 18.6%.

## ADDED PERSPECTIVE (CONTINUED)

## Female CEOs and female ExCo members

Company	CEO	% women on ExCo
		2018
GlaxoSmithKline	Emma Walmsley	23.1%
Imperial Brands	Alison Cooper	12.5%
ITV	Dame Carolyn McCall	11.1%
Kingfisher	Véronique Laury	42.9%
Royal Mail	Dame Moya Greene <sup>13</sup>	27.3%
Severn Trent	Liv Garfield	40%
SSP Group	Kate Swann	33%
Whitbread	Alison Brittain	25%

## Female ExCo members across Europe

The lack of gender equality on ExCos is not exclusive to the UK, rather the disparity is Europe-wide. Even in France and Norway, which have the highest representation of women on boards (over 40%), there is still a significant gender imbalance on executive committees (16% and 24.4% respectively).

## THE BROADER VIEW: Female ExCo members

Country	% women	Country	% women
Belgium	18.5%	Netherlands	14.9%
Denmark	11.5%	Norway	24.4%
Finland	19.2%	Russia	13%
France	16%	Sweden	24.7%
Germany	10%	Switzerland	10.1%
Italy	14.6%	UK	18.6%

<sup>13</sup> Dame Moya Greene retired from Royal Mail after our cut-off date

## Foreign directors

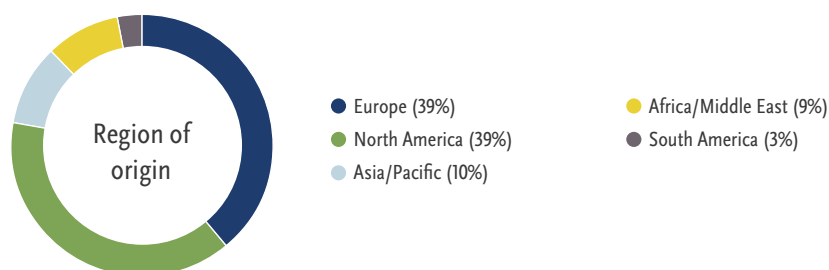
In our analysis, foreign directors are defined as having a nationality that differs from that of the company. On this basis, foreign directors make up 33.6% of all directors compared with 32.3% in 2017. The percentage of companies with at least one foreign director on their board continues to rise. This year, 83.3% of companies have at least one foreign director on their board, up from 79.3% in 2017. 80.7% of companies have at least one foreign non-executive director and 45.3% of companies have at least one foreign executive director on their board. Those companies with no foreign directors are businesses whose activities are focused exclusively on the UK.

Of the 25 boards with no foreign directors, 10 are in financial services and a further 10 are in industrial. Six companies are composed of more than 80% foreign directors. An average of 3.7 nationalities are represented on the boards in our cohort, up from 3.3 last year. On the boards of 24 companies at least six different nationalities are present. No one industry has disproportionately more foreign directors than any other.

Turning to all chairs, 20.5% are foreign, while 25.8% are non-UK nationals. For CEOs this figure is higher: 30.6% are foreign and 34.7% are non-UK nationals. At 16 companies both the CEO and the chair are foreign. Of these companies, four are in healthcare and three are in TMT. 14.7% of companies have non-UK nationals as both chair and CEO.

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### Origin of non-British nationals



19.5% of all deputy chairs and senior independent directors are foreign, while 21.8% are non-UK nationals.

### THE BROADER VIEW: Foreign directors

Country	% foreign directors on boards	Country	% foreign directors on boards
Belgium	30.4%	Norway	28.2%
Denmark	39.4%	Russia	26.3%
Finland	33.8%	Spain	19.8%
France	35%	Sweden	33.6%
Germany	25.3%	Switzerland	58.2%
Italy	10.1%	UK	33.3%
Netherlands	39%	USA	8.2%

### Ethnicity

This is the fourth year that we have sought to determine the proportion of black and minority ethnic (BME) directors in our top 150 FTSE sample.

This year, 8% of total board members were identified as BME. If looking at the UK, west European, US, and Australian companies as a group, the percentage increase in BME membership rose to 7.5%, from 6.7% last year. Among non-executive directors, 10.9% are BME; the comparable figure for executive directors is 3.8%. UK national BME directors represent 2% of the total sample, continuing the gradual upwards trend from 1.9% in 2017 and 1.6% in 2016. Of the total cohort of BME directors, 25.4% are UK nationals, falling from last year's 29.6%.

The 2016 Parker Review encouraged companies to aim for a target of one director of colour by 2021 for FTSE 100 boards and by 2024 for FTSE 250 boards. The review also urged organisations to develop a pipeline of board-ready candidates in their executive ranks, and to enhance transparency in this area.

## Breadth of diversity in the boardroom

Boardroom diversity encompasses several elements, not all of which are easy to quantify. This year we highlight the most diverse boards in terms of age, ethnicity, gender and nationality.

### Boardroom diversity (Top 5 companies in the FTSE 150)

	Most women (%)	Most non-nationals (%)	Most BME directors (%)	Most directors under 50 years old (%)
1	Burberry Group (50%)	Shire (100%)	Hikma Pharmaceuticals (27.3%)	Rightmove (44.4%)
2	Diageo (50%)	Royal Dutch Shell (90.9%)	WPP (18.2%)	Travis Perkins (44.4%)
3	Hargreaves Lansdown (50%)	WPP (90.9%)	Coca-Cola HBC (16.7%)	BBA Aviation (40%)
4	Merlin Entertainments (50%)	Unilever (84.6%)	ConvaTec Group (10%)	Electrocomponents (37.5%)
5	Whitbread (50%)	Coca-Cola HBC (83.3%)	Diageo (10%)	GVC Holdings (37.5%)

## EXTERNAL COMMITMENTS

66.4% of chairs<sup>14</sup> sit on at least one other listed company board (in the UK or abroad), continuing a downward trend from 71.7% in 2017 and 75.5% in 2016. Chairs who hold additional directorships sit on an average of 2.7 additional external boards, an increase from last year's average of 1.8. Of the chairs who sit on another quoted board, 54.8% also have another chair role. Of these, 57.9% are chair of another FTSE 350 company.

The percentage of CEOs holding an outside board directorship is 34.5%, continuing a slight upward trend from 33.8% of CEOs in 2016. Given the demand from boards for current executives to serve as non-executive directors, this remains a low percentage.

For finance directors, 32.8% hold an outside directorship on a quoted board — also up from last year (27.6%) and 2016 (25.7%).

<sup>14</sup> There are 152 chairs in the top 150 companies. Both Mondi and NMC Health have joint chairs.

## BOARD MEETINGS

The average number of scheduled meetings is 7.3, fewer than the 8.8 recorded in 2017 and closer to 2016's figure of 7.7. Two-thirds of companies held between six and eight scheduled meetings, compared with 50.7% in 2017 and 62% in 2016. If ad hoc meetings are included, the average number of board meetings rises to 8.7. In the period under review, 31.3% of companies disclosed that they held meetings beyond the scheduled board meetings. Six companies held 11 scheduled meetings; a further six companies held only four scheduled meetings.

The average attendance rate at scheduled meetings was 98.2%; attendance rates of at least 95% were recorded at 90.7% of companies.

### Board meetings per year (% of companies)

	<5	5	6	7	8	9	10	>10
2018	4%	6.7%	22.7%	25.3%	18.7%	11.3%	7.3%	4%
2017	3.3%	2%	12%	20%	18.7%	12.7%	6%	25.3%
2016	4.7%	4%	22%	16%	24%	16%	7.3%	6%
2015	4%	5.3%	23.3%	16%	20%	12%	13.3%	6%

### THE BROADER VIEW: Average number of meetings

Country	# meetings	Country	# meetings
Belgium	8.4	Norway	8.5
Denmark	8.2	Russia	6.5
Finland	10.8	Spain	11.1
France	9.1	Sweden	10.3
Germany	6.8	Switzerland	8.3
Italy	11.2	UK	7.3
Netherlands	7.4	USA	8

## LENGTH OF SERVICE

For non-executives average tenure is 4.3 years, slightly higher than the 2017 figure of four years. Female non-executives have a lower average tenure, at 3.7 years, compared with 4.6 years for their male counterparts, a result of the increased number of female appointments in recent years. Average tenure for foreign non-executive directors is four years, compared with 4.4 years for their non-foreign colleagues.

For chairs, the average tenure is five years, rising from 4.5 years in 2017. The average tenure of full-time chairs is 9.1 years. Average tenure for non-executive chairs is 4.7 years, slightly more than 2017's figure of 4.5 years. Female chairs have an average tenure of 3.6 years compared with their male counterparts, who average 4.8 years. Foreign chairs have an average tenure of four years compared with non-foreign chairs, whose average tenure is 4.9 years.

The average tenure of chief executives is 4.7 years, which is 0.8 years lower than the 2017 average.

Finance directors served an average of 4.4 years, slightly higher than last year's figure of 4.2 years.

Last year we examined age and tenure of non-executives over five and 10 years. Repeating the exercise, we note that the average age has continued to grow incrementally (1.6 years and 2.1 years respectively), while average tenure has slightly decreased (-0.2 years and -0.1 years respectively).

### THE BROADER VIEW: Average tenure (chairs and non-executives)

Country	Average tenure (years)	Country	Average tenure (years)
Belgium	5.1	Norway	4.3
Denmark	5.3	Russia	4.3
Finland	4.8	Spain	6.3
France	5.7	Sweden	5.7
Germany	5.7	Switzerland	5.9
Italy	6.5	UK	4.6
Netherlands	4.5	USA	8.1

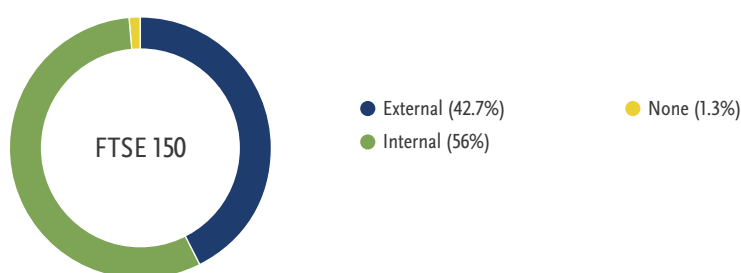
## BOARD EVALUATION

The vast majority of companies comply with the UK Corporate Governance Code recommendation to conduct an annual board evaluation and to use an external facilitator at least once every three years.

This year, 56% of boards conducted an internal evaluation and 42.7% conducted an external evaluation. NMC Health<sup>15</sup> and TUI<sup>16</sup> are the only companies that did not conduct an evaluation. Seven companies conducted an internal evaluation with a third party assisting in the process, bringing up to 47.3% the overall proportion of external firms used in evaluations in 2017.

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### Board evaluations



<sup>15</sup> NMC Health has indicated that it will conduct an external evaluation during 2018.

<sup>16</sup> According to TUI it does not customarily conduct annual reviews of the board. The last external review took place in 2015.



# Remuneration

## CHAIRS

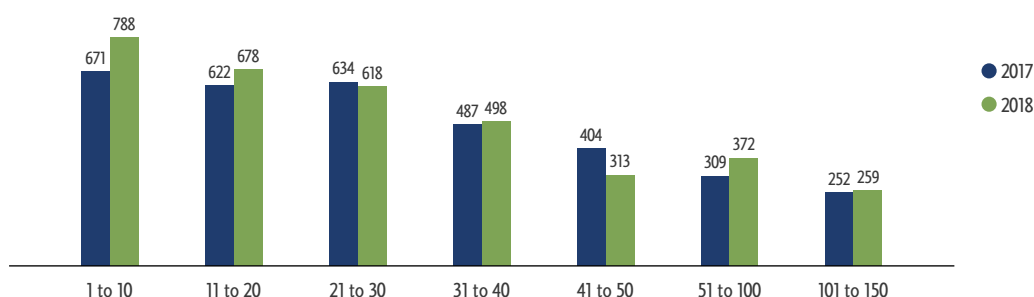
In the past year, the average remuneration for part-time chairs was £418,092. Fees for part-time chairs ranged from £35,000 at Fresnillo to £1,500,000 at HSBC Holdings.

The addition of performance-related bonuses and other compensation elements means that full-time chairs often receive significantly higher compensation. The executive chair of Melrose Industries received the highest compensation recorded this year at £42m.

### THE BROADER VIEW: Chairman remuneration

Country	Average chair remuneration	Country	Average chair remuneration
Belgium	€121,100	Norway	€71,854
Denmark	€210,682	Russia	€238,529
Finland	€141,358	Spain	€374,845
France	€627,954	Sweden	€250,179
Germany	€291,226	Switzerland	€1,796,868
Italy	€903,000 <sup>17</sup>	UK	€477,176
Netherlands	€154,517	USA	€389,540

Average fee for FTSE 150 chairs (part-time only), segmented by ranking group (£000)



<sup>17</sup> Executive chairs only

## SENIOR INDEPENDENT DIRECTORS

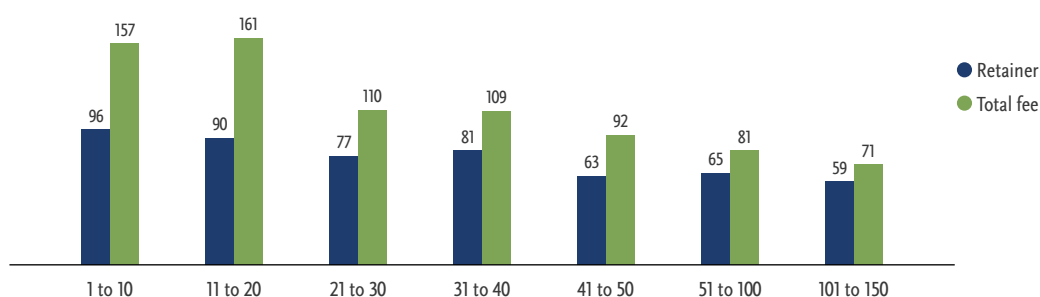
Senior independent directors (SIDs) receive an additional fee for their role in 94.7% of companies in our sample. The average additional fee is £21,699, which is 8.3% higher than last year's figure. This fee ranges from £3,000 (Dechra Pharmaceuticals) to £70,000 (London Stock Exchange). Experian designates a combined SID and deputy chair, remunerated at €91,000.

The average total fee for SIDs who served the full year is £113,517, which is 6.8% higher than the previous year. TUI does not have a senior independent director<sup>18</sup>, but instead designates a deputy chair, with a fee of €180,000<sup>19</sup>.

## NON-EXECUTIVE DIRECTORS

The average basic retainer for non-executive directors was £68,277, which is a 0.9% increase over last year's figure of £67,655. This retainer ranges from £30,000 (RIT Capital Partners) to £150,750 (Experian). Retainers of £50,000 or more are paid at 92.7% of boards (up from 91.4% last year) and 38.7% of boards pay at least £70,000 (31.3% in 2017).

Non-executive director fees, segmented by ranking group (FTSE 150, £000)



<sup>18</sup> TUI follows the German Corporate Governance Code

<sup>19</sup> Additionally, Glencore, Ocado Group, and Whitbread did not have a designated SID at our cut-off, but a replacement search was either under way or a new SID has already been appointed but not yet joined the board

## Remuneration of board members

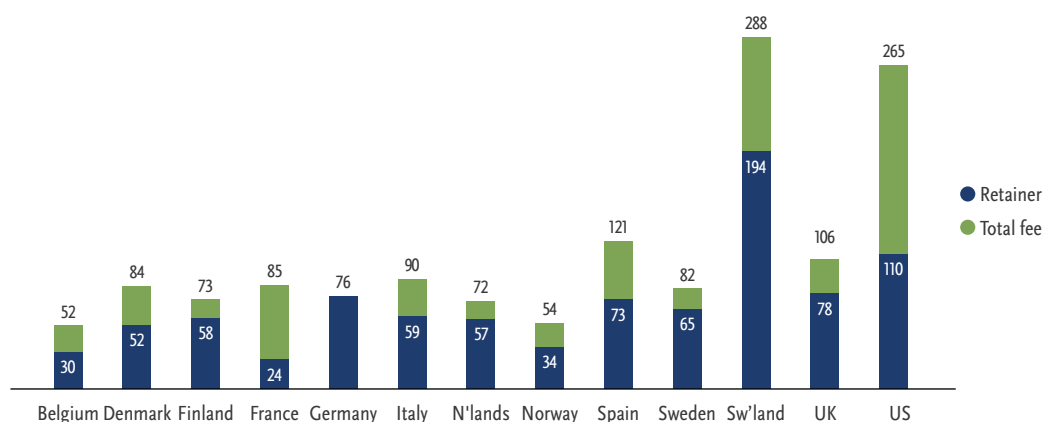
	2018 (%)	2017 (%)
<b>Chairman</b>		
Below £100,000	2.7%	2.7%
£100,000 to £249,999	18.7%	19.2%
£250,000 to £499,999	51.3%	51.7%
£500,000 to £749,999	16.7%	19.2%
£750,000 to £999,999	4.7%	3.3%
£1 million and above	6%	4.0%
<b>Senior independent directors<sup>20</sup></b>		
£30,000 to £49,999	1.3%	4.7%
£50,000 to £74,999	23.3%	22.8%
£75,000 to £99,999	27.3%	30.9%
£100,000 and above	43.3%	41.6%
Not available	0.7%	N/A
<b>Non-executive directors</b>		
Less than £30,000	0.0%	0.0%
£30,000 to £39,999	1.3%	1.3%
£40,000 to £49,000	6.0%	7.3%
£50,000 to £59,999	24.7%	28.7%
£60,000 to £69,999	29.3%	26.7%
£70,000 to £79,999	17.3%	18.7%
£80,000 and above	21.3%	17.3%

<sup>20</sup> 149 companies

## AVERAGE TOTAL FEES

This is the fourth year that we have analysed the average total fee paid to non-executive directors in the top 150 FTSE companies. This total includes additional committee fees and fees to compensate for travel time, but excludes benefits and travel expenses. This year the average total fee for non-executive directors is £97,252, a 4% increase from last year. If SIDs and deputy chairs are excluded, the average fee is £92,781, a 4.6% increase from 2017. Looking solely at the non-executive retainers, 39.3% of our sample increased this fee over the past year, while 46% did not; a further 1.3% lowered the retainer fee<sup>21</sup>.

### THE BROADER VIEW: Non-executive fees in Europe and US (€000)



Source: 2018 Spencer Stuart Board Index Research. Fees converted to Euros where relevant, taking the average rate for 2017.

<sup>21</sup> 13.4% of our sample are excluded as they did not feature in the 2017 UK Spencer Stuart Board Index.

# Committees

The three obligatory committees (audit, remuneration, and nomination) continue to make up the foundation, and majority, of board committees. The proportion of boards with committees beyond these three continues to fall slightly, with 58% of boards having more than three committees, slightly down from 58.7% last year and 60% in 2016. The proportion of boards with three or four committees is 79.3%, also slightly below last year's figure (80%).

Risk is the most common additional committee added to the three core committees; it is constituted as a separate committee on 19.3% of boards. More than 85% of companies with a separate risk committee are in the financial services sector. For those boards with separate committees addressing corporate social responsibility, 40% are in the industrial sector and 30% are consumer-based. Around 26% of industrial companies have a separate health, safety, and environment committee.

## Committees of FTSE 150 boards: Number and types of committees

	2018	2017
<b>Number of committees</b>		
3 committees	42%	41.3%
4 committees	37.3%	38.7%
5 committees	16%	16%
6 committees	3.3%	3.3%
7 committees	1.3%	0.7%
<b>Types of committees present</b>		
Audit	100%	100%
Remuneration	99.3% <sup>22</sup>	100%
Nomination	100%	100%
Corporate/Social Responsibility/Sustainability	20%	22%
Health/Safety/Environment	11.3%	8.7%
Risk	19.3%	20%

22 TUI does not have a separate remuneration committee as this is not part of the German corporate governance code to which it adheres

The annual average number of audit committee meetings was 5.2, down slightly from last year's 5.3. The meeting count ranges from two to 14. Similarly, the average number of remuneration committee meetings is 5.2, down from 5.5 in 2017. The range of meetings was two to 12. For nomination committee meetings, the average was four, up from 3.9 in 2017. The range for nomination committee meetings was two to 12. Several boards held ad hoc committee meetings in addition to scheduled meetings.

For companies that maintained a separate risk committee, the average number of meetings was 6.1, up from 5.6 in 2017. The range of meetings was from two to 12.

### AUDIT COMMITTEE CHAIRS

The majority of audit chairs (64.7%) continue to come from CFO backgrounds. Of those with a CFO background, 9% also have a background as an audit partner. In total, 24% of audit chairs have been audit partners in a major accounting firm, up from 20% last year. The proportion of audit chairs held by women is 21.9%, up from 18% in 2017. Among audit chairs, 21.2% are non-UK nationals and 3.3% are BME.

### REMUNERATION COMMITTEE CHAIRS

Women are more likely to be remuneration chairs than audit chairs: this year, 46.7% of remuneration committee chairs are female, rising from last year's 41.2%. Of the overall group of remuneration committee chairs, 34% have CEO experience, and almost half have at least a general management background.

#### Remuneration committee chairs: background and gender

	% of the total by background	% of these female
General management	48.7	42.5
HR directors	7.3	90.9
Financial services executives	40	45
Other	4	33.3

## REMUNERATION FOR COMMITTEE MEMBERS AND CHAIRS

Remuneration for committee membership continues to grow slightly. Both TUI and Polymetal International pay a per-meeting attendance fee, in addition to separate fees for committee membership and the committee chair. Audit and risk chairs continue to receive the highest fees, followed by chairs of remuneration committees. Only 28% of our sample remunerated nomination chairs separately, as most are also chairs of the board.

Retainers paid to audit committee chairs have risen by 2.7% to an average of £24,542<sup>23</sup>, with fees ranging from £5,000 to £110,458. TUI continues to pay the highest fee at €126,000<sup>24</sup>, followed by GlaxoSmithKline (£80,000) and Evraz (\$100,000). John Wood Group and Dechra Pharmaceuticals each pay the lowest fee, at £5,000.

Remuneration committee chairs receive an average fee of £21,153<sup>25</sup>, an increase of 4.2% on 2017. The range of the fee paid is £5,000 (John Wood Group and Dechra Pharmaceuticals) to £71,400 (Lloyds Banking Group).

Risk committee chairs continue to receive the highest average retainer, at £34,155. This is 6% higher than last year's figure, and represents the highest percentage growth among committee chair retainer fees. The fee range is from £10,000 (Hargreaves Lansdown) to £75,000 (Prudential).

23 Not all companies disclose audit committee chair fees

24 TUI remunerates audit, presiding, and strategy committee chairs at three times the base fee, plus a €1,000 per-meeting fee to both chairs and members

25 Not all companies disclose remuneration committee chair fees

Committee member fees vary considerably, from £2,500 to £36,819 (€40,000). In some instances companies pay one additional fee for all board work or a fee if more than one committee membership is held; 58% of companies pay no additional fee for committee membership.

### Committee chair fees

	Audit committee	Remuneration committee
Fee unknown	1.3%	0.7%
No additional fee	2%	4.7%
£5,000 to £9,999	2.7%	7.3%
£10,000 to £19,999	41.3%	44%
£20,000 to £29,999	25.3%	20.7%
£30,000 to £39,999	13.3%	14%
£40,000 and above	14%	8.7%



## Data tables

International comparison

Board composition

Board remuneration and committees

# International Comparison

In the 2018 *UK Spencer Stuart Board Index* we provide two sets of tables. In addition to the detailed data for FTSE 150 companies (beginning on page 46), we are publishing a chart comparing aggregated data from 16 countries (pages 42–45).

All data is taken from individual country Board Indexes published by Spencer Stuart in 2018.

Visit the Spencer Stuart website and discover “Boards Around the World”, a visual tool that compares the composition, diversity, compensation and board evaluation practices of different countries.

## Composition information

BELGIUM	BeL20 + BelMid
DENMARK	OMX Copenhagen (25 companies)
FINLAND	OMX Helsinki (25 companies)
FRANCE	CAC40
GERMANY	DAX30
ITALY	37 (FTSE MIB) + 63 (Mid Cap, Small Cap, Other)
NETHERLANDS	AEX (21 companies) + AMX (21 companies) + eight further large listed companies
NORWAY	OBX (25 companies)
POLAND	WIG 20
RUSSIA	Russian Trading System Index
SPAIN	IBEX-35 + top companies by market cap
SWEDEN	OMX Stockholm (25 companies)
SWITZERLAND	SMI (20 companies)
TURKEY	BIST 30
UK	Top 150 FTSE companies excluding investment trusts
USA	S&P 500

## INTERNATIONAL COMPARISON FOOTNOTES

### General

N/A = Not applicable.

A blank cell denotes that either the information is not available or we did not include it our research.

### Belgium

- 1 7% did not disclose
- 2 One company did not disclose
- 3 Based on six companies only
- 4 Two chairs are not paid
- 5 Nine companies do not pay audit co members
- 6 10 companies do not pay rem co fees
- 7 14 companies do not pay nom co fees

### Denmark

- 8 All calculations exclude employee representatives
- 9 One executive director in the sample
- 10 Six companies did not disclose

### Finland

- 11 Only one CEO in sample

### France

- 12 75% of CAC 40 companies conduct an external evaluation at least every three years; in 2017, 75% of these were conducted by Spencer Stuart
- 13 According to Afep/Medef corporate governance code
- 14 Non-executive chairs only
- 15 47.5% of rem and nom cos are merged, with an average fee of €17,254

### Germany

- 16 Average minimum proportion of members that should be independent
- 17 Shareholder representatives only
- 18 Remuneration committees are very rare in Germany
- 19 Except for banks, German nominations committees only deal with non-executive director nominations and committee membership is rarely compensated
- 20 Supervisory Board only

### Italy

- 21 Includes some CEOs who are also chairs

### Netherlands

- 22 Includes executive board members
- 23 Non-executives only
- 24 Includes executive directors on two-tier boards
- 25 Includes directors of executive boards
- 26 Seven companies did not disclose the information

### Norway

- 27 Seven companies did not disclose
- 28 Only one executive director
- 29 Excludes one Executive Chairman

### Poland

- 30 Six companies have employee representatives (ER) on the board. ERs are excluded from subsequent figures
- 31 One board does not disclose; all directors are therefore classified as non-independent
- 32 Excludes 141 out of 302 directors (age not disclosed)
- 33 Excludes 16 chairs (age not disclosed)
- 34 Excludes 15 CEOs (age not disclosed; two are co-CEOs) and two companies with no CEO
- 35 Excludes 125 out of 265 directors (age not disclosed)
- 36 Excludes two companies: one had no chair and one chair could not be identified
- 37 Includes one company where all directors (8) were appointed during the year, due to formation of a new board/company.
- 38 Five companies do not disclose
- 39 Figure unavailable for 24 companies: year not served in full (9); person not remunerated (6); no vice chair (9)
- 40 Insufficient disclosure
- 41 Conversion at av. 2017 annual rate: PLN/EUR = 4.257

### Russia

- 42 Excluding Unipro PAO from sample
- 43 Average in-person board meetings. Average number of meetings including meetings held in absentia: 20.8.
- 44 Three companies do not disclose.
- 45 Excludes 15 directors (age not disclosed)
- 46 Excludes 2 chairs (age not disclosed)
- 47 Excludes one CEO (age not disclosed)
- 48 Excludes 9 directors (age not disclosed)
- 49 Excludes 4 directors (age not disclosed)
- 50 Magnit appointed a female CEO after cut-off date
- 51 Nine companies do not disclose specified amounts
- 52 28 companies do not disclose individual figures
- 53 35 companies do not disclose, or figure is not available for the year
- 54 32 companies do not disclose, or figure is unavailable for the year
- 55 Includes 24 companies only
- 56 Includes 22 companies only
- 57 All 12 exco members of one Dutch company are foreign
- 58 Conversion at av. 2017 annual rate: RUB/EUR = 65.922

### Spain

- 59 Top 50 companies only
- 60 Includes both executive and non-executive directors
- 61 The average additional fee paid to the SID was €31,645
- 62 Only 14% of companies in Spain have separated nominations & remunerations (N&R) committee into two. Average fee for N&R co members is €23.632

### Turkey

- 63 Excludes Koza Altin and Koza Anadolu Metal
- 64 Three companies held over 40 meetings per year, one held 92. Seven companies do not disclose
- 65 Excludes 17 directors (age is not disclosed)
- 66 Excludes one chair (age is not disclosed)
- 67 Excludes one CEO (age is not disclosed)
- 68 Turkish dual nationals not counted as foreign
- 69 Four companies do not disclose, or not available
- 70 Conversion at av. 2017 annual rate: TRY/EUR = 4.120

### UK

- 71 Four companies did not have a SID either due to a recent retirement and an ongoing search for a replacement or the application of a foreign corporate governance code.
- 72 The exchange rate used is 1 EUR = 1.141317 GBP
- 73 SIDs only; those who served the full year
- 74 Includes 140 part-time chairs. Eight chairs are full-time and paid on a different basis. Two chairs receive no fee.
- 75 FTSE 100 only

### USA

- 76 Percentage of S&P 500 boards that disclose
- 77 All CEOs sit on the company board
- 78 Top 200 only of S&P 500 companies
- 79 CEOs only
- 80 Average tenure of independent directors only
- 81 Non-executive chairs only

# International Comparison

		BELGIUM	DENMARK	FINLAND	FRANCE	GERMANY	ITALY
GENERAL INFORMATION	Size of sample	59	25	25	40	70	100
	Supervisory board/unitary board of directors	1/58	25/0	0/25	7/33	70/0	1/99
	Average number of board meetings per year	8.4	8.2	10.8	9.1	6.8	11.2
	% companies that conducted an external board evaluation	5.1% <sup>1</sup>	8.3%	17.4%	30% <sup>12</sup>	17%	38%
	Combined chair and CEO	1.7%	0%	0%	52.5%	0%	17%
	% boards with senior independent director (SID)	1.7%	0%	0%	52.5%	0%	34%
	% of boards with vice/deputy chairs	20.3%	100%	92%	35%	100%	49%
BOARD	Average board size (total)	10	9.8 <sup>8</sup>	8.1	13.7	13.8	11.5
	Average board size (excl. employee representatives)	10	6.8	7.9	12	7.5	N/A
	Average number of independent board members	4.5	5.2	6.4	7	N/A	5.9
	% independent board members	49.2%	77.1%	80.8%	58%	60% <sup>16</sup>	51%
	Average number of non-executive directors	7.7	5.8	6.8	11	6.5 <sup>17</sup>	8.8
	Average number of executive directors	1.4	0.04	0.1	1	N/A	2.3
AGE	Average age: all directors	57.7	58.9	58.5	58.9	58	58
	Average age chairs	61.8	62	61.3	61.4	66	65
	Average age CEOs who sit on the board	53.8	N/A	58.4 <sup>11</sup>	59	N/A	57
	Average age all CEOs, including those not on the board	54	55	56.7	57.9	55	N/A
	Average age: non-executive directors	57.7	58.5	58.2	59	60 <sup>17</sup>	61
	Average age: executive directors	54.5	47.6 <sup>9</sup>	51.5	57.8	53.2	60
FOREIGN	% foreign board members (all)	30.4%	39.4%	33.8%	35%	25.3%	10.1%
	% foreign chairs	15.3%	28%	16%	17.5%	13%	5.7%
	% foreign non-executive directors	32.7%	39.6%	36.8%	37%	26% <sup>17</sup>	8.1%
	% foreign executive directors	27.2%	0%	0%	2%	N/A	5.6%
	Average # nationalities represented on the board	3.1	3.4	2.92	4.3	2.5 <sup>17</sup>	2.2
GENDER	% female board directors (all)	32.1%	27.6%	33.3%	42.5% <sup>13</sup>	32% <sup>20</sup>	32.3%
	% female chairs	5.1%	0%	0%	42%	4%	9%
	% female CEOs	7.9%	0%	4.2%	2.5%	0%	6%
	% female non-executive directors	38.6%	27.8%	38.6%	45.3%	32% <sup>17</sup>	39%
	% female executive directors	14.5%	0%	0%	0.3%	10.4%	9%
	% boards with at least one female director	100%	88%	100%	100%	99%	99%

	NETHERLANDS	NORWAY	POLAND	RUSSIA	SPAIN	SWEDEN	SWITZERLAND	TURKEY	UK	USA
	50	25	40	41 <sup>42</sup>	100	25	20	28 <sup>63</sup>	150	485
	44/6	25/0	40/0	6/35	0/100	0/25	0/20	0/28	1/149	0/485
	7.4	8.5	8.7	6.5 <sup>43</sup>	11.1	10.3	8.3	19.7 <sup>64</sup>	7.3	8
	30%	22.2% <sup>27</sup>	N/A	17% <sup>44</sup>	34%	16.7%	12.5%	N/A	44%	9% <sup>76</sup>
	0%	0%	0%	0%	54%	4%	0%	10.7%	.7%	49.9%
	6%	0%	0%	17.1%	68%	4%	25%	0%	97.3% <sup>71</sup>	80%
	74%	56%	80%	34.1%	67%	48%	90%	96%	14.7%	-
	9.3 <sup>22</sup>	8.1	8	10.5	10.9	10.6	10.4	9.8	10.1	10.8
	9.3 <sup>22</sup>	5.96	7.55 <sup>30</sup>	N/A	N/A	8.8	N/A	N/A	10.1	N/A
	5.7	4.5	3.4 <sup>31</sup>	4	4.8	6.1	8.7	3.3	6.2	9.2
	87.1% <sup>23</sup>	75.8%	45% <sup>31</sup>	38%	45%	69.1%	83.2%	33.1%	61.3%	85%
	6.5	5	6.6	7.9	8.6	7.2	9.1	7.9	6.6	9.2
	2.8 <sup>24</sup>	0.04	N/A	1.6	1.8	0.6	0.4	1.1	2.5	1
	60.7	57.3	55.6 <sup>32</sup>	54.3 <sup>45</sup>	60.3	58.9	60	58.7 <sup>65</sup>	59	-
	66.9	62.3	53.8 <sup>33</sup>	59.3 <sup>46</sup>	63.8	63.6	63.5	58.3 <sup>66</sup>	65.4	-
	59	N/A	N/A	52.4	54.7 <sup>39</sup>	54.9	55.6	55.2	55	57.6
	56	55.5	50.4 <sup>35</sup>	51.9 <sup>47</sup>	-	54.1	54.5	54.6 <sup>67</sup>	55.3	57.6 <sup>77</sup>
	60.7	56.3	55.9 <sup>35</sup>	54.1 <sup>48</sup>	-	58.7	59.9	59.4	60	63
	54.2 <sup>25</sup>	66 <sup>28</sup>	N/A	52.2 <sup>49</sup>	-	53.9	55.3	54.4	54.2	-
	39%	28.2%	26.8%	26.3%	19.8%	33.6%	58.2%	17.1% <sup>68</sup>	33.3%	8.2% <sup>78</sup>
	18%	16%	18.4% <sup>36</sup>	29.3%	7%	12%	30%	10.7%	21.3%	-
	42.6%	30.6%	28%	29.9%	21.6%	38.3%	60.8%	19%	39%	-
	30.4% <sup>25</sup>	0%	N/A	4.7%	7.7%	12.5%	75%	6.3%	25.1%	-
	3.1	2.28	1.95	3.2	-	3.6	6.15	2	3.7	-
	21.3%	45.6%	15.2%	7.9%	19.5%	39.1%	24%	17.1%	27.5%	24%
	4%	16%	15.8%	0%	7%	12%	5%	10.7%	3.9%	4.1%
	6%	4.2%	5.6%	0% <sup>30</sup>	2%	8%	0%	0%	5.3%	5.4%
	27.3%	51.6%	15.2%	9.6%	21.3%	45%	27.1%	19.9%	38.6%	-
	7.2% <sup>25</sup>	0%	N/A	4.7%	7.2%	12.5%	0%	6.3%	8.4%	-
	86%	100%	67.5%	51.2%	92%	100%	95%	82.1%	100%	99.4%

# International Comparison

		BELGIUM	DENMARK	FINLAND	FRANCE	GERMANY	ITALY
NEW MEMBERS	% new board members	10.5%	12.9%	14.1%	13.5%	20% <sup>20</sup>	15.4%
	% women among new board members	46.8%	22.7%	32.1%	41.9%	26% <sup>20</sup>	48%
	% non-nationals among new board members	32.3%	45.5%	32.1%	36.8%	12% <sup>20</sup>	9%
OTHER BOARDS	Average # quoted boards per director (total)	1.9	1.9	1.8	1.3	N/A	3.2
	Average # quoted boards per chair (total)	2.3	2	2.1	2.3	2.8	3.6
	% executive directors with an outside board	28.4%	0%	33.3%	58%	22%	52.7%
	% non-executives with a full-time executive role	63.2%	62.5%	48%	54%	42% <sup>17</sup>	-
TENURE/RETIREMENT	% companies with a mandatory retirement age	47.5%	63.2% <sup>10</sup>	0%	45%	88%	4%
	Average mandatory retirement age	70.6	70.1	N/A	71.6	72	75.5
	Average tenure (chair and non-executives)	5.1	5.3	4.8	5.7	5.7	6.5
REMUNERATION	Average retainer for non-executive directors (excluding chair and vice chair/SID)	€29,847 <sup>2</sup>	€52,263	€58,436	€24,449	€75,507	€59,000
	Average total fees for non-executive directors (excluding chair and vice chair/SID)	€55,623	€83,573	€72,972	€85,165	N/A	€90,000
	Average total fee for vice chair (or SID)	€98,817 <sup>3</sup>	€133,487	€92,022	€143,509	N/A	€452,000
	Average total fee for chairs	€121,100 <sup>4</sup>	€210,682	€141,358	€627,954 <sup>14</sup>	€291,226	€903,000 <sup>21</sup>
	Average fee for audit committee membership	€11,762 <sup>5</sup>	€23,212	€5,877	€22,642	€31,552	€22,000
	Average fee for remuneration committee membership	€8,174 <sup>6</sup>	€20,402	€4,467	€14,542 <sup>15</sup>	N/A <sup>18</sup>	€17,000
	Average compensation for nomination committee membership	€8,365 <sup>7</sup>	€21,649	€4,215	€12,294 <sup>15</sup>	N/A <sup>19</sup>	€17,000
EXCOM	Average board size of executive committee	6.3	5.2	9.6	12.5	5.1	4.9
	% foreigners on the executive committee	34.1%	39.2%	27.1%	32%	25%	5.6%
	% women on the executive committee	18.5%	11.5%	19.2%	16%	10%	14.6%

	NETHERLANDS	NORWAY	POLAND	RUSSIA	SPAIN	SWEDEN	SWITZERLAND	TURKEY	UK	USA
	14.7%	16.1%	23.2% <sup>37</sup>	22.4%	11.4%	15%	13.5%	20%	13.6%	8.4%
	19.5%	45.8%	15.7%	9.4%	31%	36.4%	39.3%	27.3%	35.7%	40%
	49.4%	37.5%	25.7%	21.9%	24%	33.3%	78.6%	20%	37.7%	10.5%
	1.9	1.8	1.27	1.7	1.1	2.5	2	1.8	2.2	2.1
	2.02	2.24	1.3	1.9	1.3	2.92	2.4	1.3	2.2	1.5 <sup>79</sup>
	37.5%	100% <sup>28</sup>	N/A	23.4%	10.6%	50%	25%	21.9%	30.4%	40%
	34.8%	71%	74.6%	71.6%	-	40%	45.3%	54.8%	36.8%	-
	N/A	N/A	N/A	N/A	21%	N/A	37.5%	N/A	0%	71%
	N/A	N/A	N/A	N/A	71.9	N/A	71.1	N/A	N/A	73.5
	4.5	4.3	4.2	4.3	6.3 <sup>60</sup>	5.7	5.9	5.3	4.6	8.1 <sup>80</sup>
	€56,987	€34,030	€33,872 <sup>41</sup>	€107,442 <sup>51,58</sup>	€73,380	€64,844	€193,946	€60,633 <sup>69,70</sup>	€77,887 <sup>72</sup>	€110,229
	€71,878	€53,910	€31,984 <sup>38,41</sup>	€149,285 <sup>52,58</sup>	€121,020	€78,322	€287,725	N/A	€105,892 <sup>72</sup>	€265,124
	€84,453	€42,280	€25,724 <sup>39,41</sup>	N/A <sup>53</sup>	€154,526 <sup>61</sup>	€116,821	€387,969	N/A	€128,038 <sup>72,73</sup>	-
	€154,517 <sup>76</sup>	€71,854 <sup>29</sup>	€47,468 <sup>41</sup>	€238,529 <sup>54,58</sup>	€374,845	€250,179	€179,6868	N/A	€477,176 <sup>72,74</sup>	€389,540 <sup>81</sup>
	€9,895	€7,808	N/A <sup>40</sup>	€15,530 <sup>55,58</sup>	€30,081	€19,354	€51,802	N/A	€17,472 <sup>72</sup>	€12,172
	€7,550	€4,773	N/A <sup>40</sup>	€16,527 <sup>56,58</sup>	€34,737 <sup>62</sup>	€11,046	€45,707	N/A	€14,868 <sup>72</sup>	€10,751
	€7,059	N/A	N/A <sup>40</sup>	€16,527 <sup>56,58</sup>	€33,888 <sup>62</sup>	N/A	€37,645	N/A	€11,183 <sup>72</sup>	€8,359
	6.6	7.7	5.8	9.7	-	9.4	9.4	9.3	9.9 <sup>75</sup>	-
	42.7%	19.2%	14.3%	7% <sup>57</sup>	-	18.3%	60.6%	6.1%	37.6% <sup>75</sup>	-
	14.9%	24.4%	13.4%	13%	-	24.7%	10.1%	9.2%	18.6% <sup>75</sup>	-

# Board composition

	BOARD MEETINGS (SCHEDULED)	TOTAL NUMBER OF DIRECTORS	AVERAGE AGE		NON-EXECUTIVES			
			NON-EXECUTIVES	EXECUTIVES	TOTAL (EXCLUDING CHAIRMAN)	INDEPENDENT (EXCLUDING CHAIRMAN)	FOREIGN (INCLUDING CHAIRMAN)	WOMEN (INCLUDING CHAIRMAN)
3i Group	7	8	59.9	55	5	4	2	1
Admiral Group	7	9	55.1	49.1	6	6	1	3
Anglo American	6	12	63.7	58.4	8	8	5	3
Antofagasta	8	11	64.5	n/a	10	5	3	2
Ashmore Group	6	6	60.4	51	3	3	0	1
Ashtead Group	6	9	61.4	51.6	4	4	2	2
Associated British Foods	8	8	61.4	57.6	5	4	3	2
AstraZeneca	6	12	60.1	62.2	9	8	5	5
Auto Trader Group	8	6	55.1	45.2	3	3	0	2
Aveva Group	7	8	59.8	51.3	5	3	2	1
Aviva	8	12	60.5	51.3	7	7	3	3
B&M European Value Retail	6	7	63.4	50.2	4	4	3	1
Babcock International Group	10	11	61.2	59.2	7	7	3	3
BAE Systems	8	11	59.8	56.6	7	7	2	4
Barclays	8	14	63.2	55.3	11	11	2	3
Barratt Developments	7	9	58.5	50.8	5	5	0	3
BBA Aviation	7	10	59.4	49.7	7	6	3	3
Beazley	5	12	62.7	53.4	7	7	3	3
Bellway	7	9	58.7	52.2	5	5	0	2
Berkeley Group Holdings	4	16	58.5	54	9	9	0	4
BHP Billiton	11	10	61.5	61.4	8	8	6	3
BP	11	13	66.3	59.4	10	10	7	3
British American Tobacco	6	11	63.8	60.2	8	8	5	3
British Land Co	8	12	57.2	55.4	8	8	0	3
BT Group	10	11	58.3	53.6	8	7	2	3
Bunzl	7	9	62.3	57.1	5	5	3	2
Burberry Group	6	11	59.8	57.9	8	8	4	4
Carnival	7	11	64.5	63.4	9	9	3	3
Centrica	7	11	56.4	54.5	6	6	3	2
Cineworld Group	6	10	68.3	56.2	6	5	3	2
Cobham	6	7	63.2	52.8	4	4	2	1



EXECUTIVES (EXCLUDING CHAIRMAN)			NEW DIRECTORS			NON-EXECUTIVES	TENURE		
TOTAL	FOREIGN	WOMEN	TOTAL	FOREIGN	WOMEN		CHAIRMAN	CEO	CFO
2	0	1	0	0	0	3.9	2.8	6	9.4
2	0	0	1	0	0	3.2	1	2	3.7
3	3	0	2	1	0	4.9	0.5	5.1	1
0	0	0	0	0	0	10.1	13.5	n/a	n/a
2	0	0	0	0	0	3.7	2.5	11.5	4.4
4	1	0	1	0	0	3.9	11.2	11.3	0.1
2	0	0	1	0	0	5.4	0.1	13.1	19
2	2	0	3	2	3	5.7	5.9	5.6	4.5
2	0	0	0	0	0	2.7	3.1	3.1	0.6
2	0	0	3	1	0	1.6	5.8	0.2	0.2
4	2	0	1	0	0	4.3	3	5.3	4
2	0	0	1	0	0	3.9	0.2	3.9	3.9
3	0	0	2	1	2	3.7	9.5	1.7	3.7
3	1	0	1	1	1	5	4.2	0.8	7.1
2	1	0	2	0	0	3.6	3	2.4	4.5
3	0	1	2	0	2	4.5	3.5	0.9	0.9
2	0	0	4	0	2	3.6	4	0.1	0.9
4	0	0	1	0	0	4.5	0.1	9.7	9
3	0	0	3	0	1	3.8	5.2	5.2	6.2
6	0	0	4	0	1	4.9	8.6	8.6	3
1	0	0	2	1	0	5.4	0.7	5	n/a
2	0	0	1	1	1	5	8.3	7.6	6.3
2	1	0	3	3	1	2.8	8.5	7.2	10
3	0	0	3	0	1	2.5	5.3	9.3	n/a
2	0	0	1	0	0	5.3	0.5	4.6	1.8
3	2	0	1	1	0	3.6	8.2	2	12.3
2	1	1	3	3	1	5	15.8	0.8	1.3
1	0	0	1	0	0	9.3	4.8	4.8	n/a
4	1	0	0	0	0	3.2	4.3	3.3	2.7
3	3	0	0	0	0	3.9	11	4.2	1.3
2	0	0	3	2	0	2.1	1.3	1.4	1.3

# Board composition

	BOARD MEETINGS (SCHEDULED)	TOTAL NUMBER OF DIRECTORS	AVERAGE AGE		NON-EXECUTIVES			
			NON-EXECUTIVES	EXECUTIVES	TOTAL (EXCLUDING CHAIRMAN)	INDEPENDENT (EXCLUDING CHAIRMAN)	FOREIGN (INCLUDING CHAIRMAN)	WOMEN (INCLUDING CHAIRMAN)
Coca-Cola HBC	7	12	55	n/a	11	6	10	3
Compass Group	6	10	58.6	51.9	6	6	4	2
ConvaTec Group	7	10	61.1	58.2	7	6	3	3
CRH	6	11	62.8	52.5	8	8	5	3
Croda International	8	8	58.7	53.3	5	4	1	2
CYBG	11	12	58.7	52.3	8	8	2	2
DCC	10	10	60.6	55.5	7	7	5	3
Dechra Pharmaceuticals	9	7	62.2	56.6	3	3	0	1
Derwent London	6	13	58.1	60	6	6	0	3
Diageo	6	10	61	55.7	7	7	5	4
Direct Line Insurance Group	9	13	58.4	51.8	8	8	0	3
DS Smith	7	8	58.7	53	5	5	0	2
easyJet	10	8	59.6	50	5	5	2	2
Electrocomponents	8	8	57.9	49	5	5	1	2
Evraz	10	8	59	54	6	4	4	1
Experian	6	12	56.3	50.6	8	8	5	3
Ferguson	6	11	57	50.2	7	7	3	4
Fresnillo	4	12	58.1	n/a	11	7	3	2
G4S	7	10	62.2	55	7	7	3	3
GlaxoSmithKline	6	12	64.6	53.1	8	8	6	4
Glencore	6	8	66.2	61.3	6	5	5	2
GVC Holdings	4	8	55.1	49.5	5	5	2	1
Halma	6	10	54.9	52.7	5	5	1	3
Hammerson	6	10	58.9	55.2	5	5	1	2
Hargreaves Lansdown	7	8	62	46.8	5	5	1	4
Hikma Pharmaceuticals	7	11	65.8	54.9	8	6	6	2
Hiscox	4	12	61	52.3	8	8	5	3
Howden Joinery Group	8	8	57	55.6	5	5	0	2
HSBC Holdings	8	14	61.6	55.7	10	10	7	5
IG Group Holdings	7	8	58.4	51.9	5	5	0	2
IMI	7	7	64.9	53.6	3	3	2	2

EXECUTIVES (EXCLUDING CHAIRMAN)			NEW DIRECTORS			NON-EXECUTIVES	TENURE		
TOTAL	FOREIGN	WOMEN	TOTAL	FOREIGN	WOMEN		CHAIRMAN	CEO	CFO
0	0	0	1	1	1	3	2.3	n/a	n/a
3	0	0	0	0	0	4.6	4.2	0.3	2.4
2	1	0	4	2	3	1.1	1.5	1.5	0.5
2	0	0	1	0	0	3.2	6	4.3	2.3
2	0	0	1	1	0	3.8	2.6	6.3	3.3
3	1	1	0	0	0	2	2.2	2.2	2.2
2	0	0	1	0	0	3.5	3.6	0.8	18.2
3	1	0	0	0	0	4	1.5	16.5	1.3
6	0	0	1	0	1	4	11.2	33.7	8.2
2	1	1	1	1	1	5.5	1.3	4.8	2.5
4	0	1	3	0	1	3	6	5.5	0.2
2	0	0	0	0	0	4.8	6.3	8	4.6
2	1	0	2	2	1	4.9	5	0.4	2.6
2	1	0	0	0	0	3.3	7.6	3.1	2.2
1	1	0	0	0	0	5.9	6.5	6.5	n/a
3	2	0	2	1	1	4.7	3.8	3.8	3.6
3	1	0	3	2	1	4.4	7.3	1.7	0.9
0	0	0	1	1	1	6.4	10	n/a	n/a
2	1	0	1	0	0	4	5.9	5	1.5
3	1	1	2	2	1	4.3	3	1.1	7.1
1	1	0	2	1	1	4	4	6.9	n/a
2	0	0	2	0	1	2.9	7.9	7.9	0.1
4	2	1	0	0	0	3.6	4.8	13.2	20
4	1	0	0	0	0	5.4	5	8.6	6.8
2	0	0	3	1	2	3	0.2	1	1.1
2	3	0	1	1	0	4.3	4	0.2	n/a
3	1	0	3	2	0	2.8	5.2	11.4	1.6
2	0	0	1	0	0	4.3	2	0.1	13.1
3	0	0	2	0	0	3.5	0.6	0.2	7.4
2	0	0	0	0	0	4.4	3.5	2.4	1.8
3	1	0	0	0	0	4.6	3	4.3	3.2

# Board composition

	BOARD MEETINGS (SCHEDULED)	TOTAL NUMBER OF DIRECTORS	AVERAGE AGE		NON-EXECUTIVES			
			NON-EXECUTIVES	EXECUTIVES	TOTAL (EXCLUDING CHAIRMAN)	INDEPENDENT (EXCLUDING CHAIRMAN)	FOREIGN (INCLUDING CHAIRMAN)	WOMEN (INCLUDING CHAIRMAN)
Imperial Brands	8	10	60.5	52.1	6	6	1	2
Inchcape	6	10	58.3	49.8	7	7	3	2
Indivior	5	11	60.1	49.7	8	8	6	4
Informa	7	9	60.8	50	6	6	1	2
InterContinental Hotels Group	8	11	61	49.3	7	7	5	4
Intermediate Capital Group	6	11	57.2	51	8	8	2	3
International Consolidated Airlines Group	9	12	62.9	58.8	9	9	7	3
Intertek Group	5	10	60.7	52.7	7	7	1	3
Investec	8	15	59.6	63.4	10	9	7	3
ITV	9	10	59.9	54.1	7	7	2	3
JD Sports Fashion	9	6	58.9	61.6	4	3	0	1
Johnson Matthey	6	9	63	52.5	5	5	2	2
Just Eat	7	9	52.3	54.2	6	5	2	2
Kaz Minerals	6	8	58.6	43.8	6	5	2	2
Kingfisher	9	9	57.2	53.9	6	6	3	2
Land Securities Group	8	11	59.1	51.5	6	6	1	3
Legal & General Group	9	10	55.6	51.9	5	5	0	3
Lloyds Banking Group	10	12	61.8	55.2	8	8	1	3
London Stock Exchange Group	6	11	61.1	60.6	8	7	4	2
Man Group	7	11	57.6	44.7	7	7	1	2
Marks & Spencer Group	8	7	57.6	50.8	5	5	1	1
Mediclinic International	7	12	60.9	52.4	9	8	5	3
Meggitt	7	9	62.2	56.9	5	5	2	2
Melrose Industries	4	8	64.6	57.9	4	4	0	1
Merlin Entertainments	7	8	59.8	51.2	5	4	3	3
Metro Bank	10	11	66.9	47.8	8	8	4	1
Micro Focus International	5	10	55.1	54.9	6	6	3	4
Mondi	8	8	64.7	52.1	4	4	3	2
National Grid	8	11	65.2	53	6	6	3	2
Nex Group	6	8	61.3	59.4	4	4	2	1
Next	10	9	61.5	52.1	4	4	0	2

EXECUTIVES (EXCLUDING CHAIRMAN)			NEW DIRECTORS			NON-EXECUTIVES	TENURE		
TOTAL	FOREIGN	WOMEN	TOTAL	FOREIGN	WOMEN		CHAIRMAN	CEO	CFO
3	0	1	1	0	0	3.7	4.2	8	4.3
2	1	0	0	0	0	4.3	9	3.1	2.1
2	1	0	0	0	0	2.9	3.4	3.4	1.2
2	0	0	0	0	0	3.5	10.1	4.3	3.8
3	2	0	2	2	0	4.5	5.3	0.8	4.3
2	1	0	3	1	1	2.6	1.8	0.8	11.4
2	1	0	1	1	1	4.4	7.3	7.3	4.6
2	1	0	3	1	0	2.7	6.3	3	3.6
4	4	0	1	0	0	6.1	3.7	15.8	15.8
2	0	1	2	0	2	4.8	2	0.3	1
1	0	0	0	0	0	4.7	14.1	n/a	8.2
3	1	1	1	1	0	3.4	6.8	3.9	1.5
2	0	0	3	0	0	2.9	0	0.6	0.6
1	0	0	1	0	1	4.7	0.3	0.3	n/a
2	1	2	0	0	0	6.7	0.9	3.4	5.6
4	0	1	2	0	1	5.5	9.5	6.1	12.7
4	1	0	0	0	0	3	1.5	5.8	1.1
3	2	0	1	0	0	3.8	4.1	7.2	6
2	2	0	1	0	1	3.4	2.8	0.4	n/a
3	0	0	0	0	0	4.2	2	1.7	1.3
1	0	0	1	0	0	4.3	0.7	2.1	n/a
2	0	0	2	2	2	1.8	2.2	2.2	1.7
3	0	0	0	0	0	4.1	3	0.3	4.9
3	0	0	1	0	0	3.5	14.9	6	12.8
2	1	1	0	0	0	3.6	4.5	4.5	1.7
2	0	0	2	1	1	2	2.1	2.1	0.1
3	1	0	5	3	2	2.7	7	0.1	0.3
2	2	0	0	0	0	4.9	6.8	1	9.5
4	1	1	0	0	0	4.7	6.3	2.1	7.5
3	1	1	3	2	2	1.3	2.2	2.2	0.9
4	0	2	1	0	0	4.5	0.7	16.7	3.1

# Board composition

			AVERAGE AGE		NON-EXECUTIVES			
	BOARD MEETINGS (SCHEDULED)	TOTAL NUMBER OF DIRECTORS	NON-EXECUTIVES	EXECUTIVES	TOTAL (EXCLUDING CHAIRMAN)	INDEPENDENT (EXCLUDING CHAIRMAN)	FOREIGN (INCLUDING CHAIRMAN)	WOMEN (INCLUDING CHAIRMAN)
NMC Health	5	11	63.7	38.8	6	5	5	3
Ocado Group	11	11	56.7	52.1	5	5	1	2
Old Mutual	8	11	64.4	53.4	8	6	3	3
Paddy Power Betfair	10	9	57.3	48.4	6	6	4	2
Pearson	7	11	61.2	50	8	8	5	3
Pennon Group	9	6	64.6	57.3	3	3	0	1
Persimmon	7	7	55.5	53.2	3	3	0	2
Phoenix Group Holdings	7	11	61.4	60.6	8	8	0	4
Polymetal International	7	10	55	55.4	8	5	7	3
Prudential	10	16	64.6	56.5	8	8	3	1
Randgold Resources	4	8	61.7	54.3	5	5	4	3
Reckitt Benckiser Group	5	11	63.8	60.1	8	8	4	3
RELX	7	11	63.2	53	8	8	6	4
Renishaw	9	9	61.3	60.6	4	4	1	2
Rentokil Initial	10	9	59.7	54.6	6	6	1	3
Rightmove	7	9	56.3	45.1	6	6	1	3
Rio Tinto	9	9	60.4	55.6	6	6	3	2
RIT Capital Partners	5	9	62.6	n/a	8	7	1	2
Rolls-Royce Holdings	11	12	61.7	55.2	9	8	4	4
Rotork	9	7	58.2	51.2	4	4	0	2
Royal Bank of Scotland Group	9	13	61.7	56.4	10	10	2	4
Royal Dutch Shell	8	11	65.1	55.2	8	8	8	3
Royal Mail	8	9	60.4	57.3	6	6	2	2
RPC Group	7	8	62.8	48.8	5	4	1	2
RSA Insurance Group	9	11	60.7	52.2	8	8	3	3
Sage Group	6	9	60.8	56.8	5	4	2	2
Sainsbury (J)	8	10	60.2	53.7	6	6	2	3
Schroders	5	11	60.6	53.4	8	6	1	3
SEGRO	7	10	59.6	51	5	5	0	1
Severn Trent	7	8	61.1	46	5	5	1	2
Shaftesbury	6	10	61.8	57.8	5	5	0	3

EXECUTIVES (EXCLUDING CHAIRMAN)			NEW DIRECTORS			NON-EXECUTIVES	TENURE		
TOTAL	FOREIGN	WOMEN	TOTAL	FOREIGN	WOMEN		CHAIRMAN	CEO	CFO
3	2	0	2	1	0	4.4	1.1	1.1	n/a
5	0	0	1	0	0	5.1	5	7.8	5.7
2	2	1	0	0	0	5.4	8.3	2.5	3.8
2	0	0	2	2	1	2.2	2.8	0.3	2.2
2	0	0	1	1	0	4.1	2.3	5.3	2.7
2	0	1	0	0	0	6.2	2.7	2.3	2.1
3	0	0	0	0	0	3.1	1.2	5	19.1
2	0	0	2	0	2	2.9	2.7	7.1	5.8
1	0	0	3	3	1	3.8	6.5	3.3	n/a
7	3	1	3	2	0	4.4	5.8	2.9	0.8
2	2	0	0	0	0	4.1	4	20.8	10.8
2	0	0	0	0	0	7	15	6.7	5.2
2	1	0	1	1	1	4.2	8.9	8.5	3.7
4	1	0	0	0	0	5	33.5	0.2	0.7
2	0	0	3	0	1	3.6	10	4.6	7.7
2	0	1	2	0	1	3.2	10.8	1	3.8
2	1	0	0	0	0	3.1	0.2	1.8	5
0	0	0	3	1	0	4.3	22.3	n/a	n/a
2	0	0	1	1	1	4	5	2.8	1.1
2	1	0	2	1	0	4.6	3	0.1	8.1
2	1	0	1	0	1	4.4	2.7	4.6	3.9
2	2	1	2	2	1	5	2.9	4.3	1.1
2	1	1	3	0	0	2.6	2.7	4.5	0.8
2	1	0	1	0	0	3.7	9.8	5	5
2	0	0	1	0	1	3.8	5.3	4.2	2.6
3	1	0	2	1	1	3.2	5.7	3.5	4.3
3	1	0	1	1	1	3.9	8.5	3.8	1.3
2	0	0	1	0	0	10.5	2.1	2.1	5
4	0	0	1	0	1	5.1	2	7	1.3
2	0	1	0	0	0	3.2	7.8	4.1	3.1
4	0	0	1	0	0	5.6	1.6	6.6	6.3

# Board composition

	BOARD MEETINGS (SCHEDULED)	TOTAL NUMBER OF DIRECTORS	AVERAGE AGE		NON-EXECUTIVES			
			NON-EXECUTIVES	EXECUTIVES	TOTAL (EXCLUDING CHAIRMAN)	INDEPENDENT (EXCLUDING CHAIRMAN)	FOREIGN (INCLUDING CHAIRMAN)	WOMEN (INCLUDING CHAIRMAN)
Shire	5	10	63.9	57.3	7	7	8	3
Sky	6	11	55.9	51.5	8	6	7	3
Smith & Nephew	9	12	62.7	54.5	9	9	5	3
Smiths Group	7	10	66.1	52.9	7	7	5	2
Smurfit Kappa Group	5	13	64.7	50.8	10	9	8	3
Spectris	9	9	58.5	57.2	6	6	5	2
Spirax-Sarco Engineering	7	10	60.5	57.2	5	5	1	2
SSE	7	10	60	50.1	6	6	0	3
SSP Group	7	7	61.3	54.7	4	4	3	0
St James's Place	6	9	62	56.7	4	4	0	2
Standard Chartered	8	13	63.3	57.9	10	10	5	4
Standard Life Aberdeen	9	16	58.8	60.6	11	10	3	4
Taylor Wimpey	8	10	57.3	49	5	5	0	3
Tesco	6	13	60.6	54.6	9	9	1	3
Travis Perkins	9	9	55.9	50.6	5	5	1	2
TUI	8	10 <sup>1</sup>	57.8	n/a	9	6	6	5
Tullow Oil	7	9	60	56	5	5	0	1
UBM	6	9	58.1	54.9	6	6	4	2
Unilever	6	13	59.7	56.6	10	10	10	5
United Utilities Group	8	10	57.3	54.5	6	6	0	3
Vodafone Group	7	12	62	55.1	9	9	6	4
Weir Group	8	9	63.4	47.6	6	6	2	3
Whitbread	11	8	55	52	4	4	0	2
Wm Morrison Supermarkets	8	9	60.3	51.8	6	6	1	2
Wood Group (John)	6	10	59.1	49.7	7	7	3	4
WPP	6	11	59.7	64.7	9	9	9	3

<sup>1</sup> Supervisory board only, employee representatives excluded



EXECUTIVES (EXCLUDING CHAIRMAN)			NEW DIRECTORS			NON-EXECUTIVES	TENURE		
TOTAL	FOREIGN	WOMEN	TOTAL	FOREIGN	WOMEN		CHAIRMAN	CEO	CFO
2	2	0	1	1	0	3.4	4	5	0.1
2	0	0	0	0	0	4.7	2	10.4	2.1
2	1	0	3	1	1	3.3	4.1	7	1.2
2	0	0	1	0	0	5.9	4.4	2.6	0.3
2	0	0	1	1	1	5.2	9.4	2.7	1.4
2	1	0	2	1	0	3.7	0.9	12.3	11.6
4	1	0	1	0	0	4.1	8.8	4.3	2
3	0	0	1	0	0	4.5	2.8	4.8	15.6
2	0	1	0	0	0	3.6	3.8	3.8	3.8
4	0	0	1	0	0	5.3	4.3	0.3	0.3
2	1	0	1	1	1	4.1	1.4	2.9	3.8
4	0	0	8	3	2	2.8	10.9	0.7	0.7
4	0	1	3	0	2	3.6	7.8	10.8	0
3	0	0	2	0	0	2.8	3.2	3.7	3.6
3	0	0	1	0	0	4.3	0.7	4.3	1.3
0	0	0	1	0	0	2.8	7.2	n/a	n/a
3	0	0	2	0	1	4.5	1	1	0.9
2	0	1	1	0	0	3.5	0.2	4	2.7
2	1	0	0	0	0	4	2	9.3	2
3	0	0	2	0	1	3.8	9.8	7.1	7.6
2	1	0	2	2	1	3.8	6.8	9.8	4.1
2	0	0	3	1	2	3.1	4.3	1.6	1.6
3	0	2	0	0	0	2.8	0.2	2.4	5.5
2	0	0	2	1	0	1.8	3.3	3.1	5.1
2	0	0	2	1	1	3.5	4	2.3	3
1	1	0	0	0	0	5	2.9	2.9	9.4

# Board remuneration and committees

	FINANCIAL YEAR	CHAIRMAN REMUNERATION (£000 UNLESS SPECIFIED)	SENIOR INDEPENDENT DIRECTOR REMUNERATION (£000 UNLESS SPECIFIED)		NON-EXECUTIVE DIRECTOR REMUNERATION (£000 UNLESS SPECIFIED)		
			ADDITIONAL FEE	TOTAL FEE	BASIC FEE	ADDITIONAL FEES	PAID IN SHARES <sup>2</sup>
3i Group	Mar-18	310	10	139	50		Ch:30, NED:3
Admiral Group	Dec-17	300	10.5	89.3	57.8		
Anglo American	Dec-17	700	30	145	85		
Antofagasta	Dec-17	\$740 <sup>1</sup>	\$20	\$318	\$130		
Ashmore Group	Jun-18	150	25	85	60		
Ashtead Group	Apr-18	275	15	65	50		
Associated British Foods	Sep-17	410	21	95	74		
AstraZeneca	Dec-17	575	30	165	75		
Auto Trader Group	Mar-18	177	9.4	72	55		
Aveva Group	Mar-18	192	11.5	88 <sup>8</sup>	50		
Aviva	Dec-17	550	35	187 <sup>9</sup>	70		
B&M European Value Retail	Mar-18	300	16.5	74.5	58	<sup>2</sup>	
Babcock International Group	Mar-18	330	11	71	60	4.2 <sup>3</sup>	
BAE Systems	Dec-17	700	25	133	80	4.5 <sup>4</sup>	
Barclays	Dec-17	800	30	110	80		
Barratt Developments	Jun-18	315	5	65	60		
BBA Aviation	Dec-17	250	10.4	78	57		
Beazley	Dec-17	204	27.5	85.5	58		
Bellway	Jul-17	212	8.2	66	57.7		
Berkeley Group Holdings	Apr-18	8,200	52	116 <sup>6</sup>	64		
BHP Billiton	Jun-18	\$880	\$48	\$236	\$160	\$7/\$15 <sup>5</sup>	

\* Annualised estimated fee

1 Excludes fee for Antofagasta Minerals Board

2 Non-independent directors do not receive remuneration

3 If UK based

4 Per meeting travel allowance if more than five hours; max six allowances per year

5 Travel allowance for 3-10 hours; 10+ hours

6 Intercontinental travel allowance

7 Per meeting attended outside home country

8 Grants

9 If Europe based; US based

10 If not-UK based

11 If not UK-based per meeting

12 If US based

13 Per meeting allowance

14 \$4,046 board meeting fee

15 If transatlantic travel required

16 Equity fee

17 £2,000 board meeting fee; £1,000 committee meeting fee

18 Per committee meeting fee of \$4,046

19 Per committee meeting fee of €1,000

20 Includes one off fee of £950,000

A

Audit

Aq

Acquisitions

B

Budget

Bi

Bigger Picture

Bu

Business

BVC Brand Values & Conduct

Ca Capital

CCR Corporate Compliance & Responsibility

CG Corporate Governance

Ch Chairman's

Ci Circular

Cl Clinical

Cn Conflicts

Cp Compliance

CPS Clinical Performance & Sustainability

CR Corporate/Social Responsibility

CRE Compliance, Responsibility & Ethics

CRSEC Corporate Responsibility, Sustainability, Ethics & Compliance

CV Conduct & Values

COUNT	COMMITTEES		COMMITTEE FEES (£000 UNLESS SPECIFIED)		OUTSIDE QUOTED BOARDS			
	TYPE	MEETINGS	COMMITTEE CHAIRMAN	MEMBERS	BOARD EVALUATION	CHAIRMAN	CEO	CFO
4	ACp R N V	ACp6 R7 N3 V4	ACp R V 20	ACp R V 8	Internal	2	0	1
4	A R N Ri	A7 R5 N7 Ri5	A 21; R 10.5; N 5.3; Ri 41	A Ri 12.6	Internal	1	0	0
4	A R N Su	A4 R3 N5 Su4	A R N Su 30	None	Internal	1	1	0
5	ARi RT NG SSk Pj	ARi4 RT6 NG4 SSk8 Pj8	A \$20; R \$16; N SSk Pj \$10	A R SSk Pj \$10; N \$4	Internal	3	n/a	n/a
3	ARi R N	ARi4 R6 N2	None	None	Internal	1	0	0
4	A R N FA	A5 R6 N3 FA0	ARi R 10	None	Internal	4	1	0
3	A R N	A4 R4 N3	A21	None	External	0	0	1
4	A R NG Si	A5 R5 NG5 Si3	A 45; R 40; Si 22	A 20; R 15; Si 12	External	1	0	0
3	A R N	A3 R4 N1	A R 9.4	None	Internal	0	0	0
3	A R N	A5 R6 N3	A R 11.5	None	External	2	0	0
5	A R N G Ri	A7 R8 N4 G6 Ri6	A Ri 45; R G35	A Ri 15; R 12.5; N 7.5	External	0	1	0
3	ARi R N	ARi4 R4 N3	A R 12	None	Internal	2	0	0
3	ARi R N	ARi4 R7 N4	A R 15	None	Internal	1	0	0
4	A R N CR	A6 R6 N4 CR4	A R CR 25	None	External	0	0	1
5	A R N Ri RR	A10 R7 N3 RR4 Ri9	A R Ri 70; RR 50	A R 30; N 15; Ri RR 25	External	1	0	0
4	A R N SHE	A4 R5 N3 SHE2	A R 10; SHE 5	None	Internal	1	0	0
3	ARi R N	ARi5 R9 N10	ARi 16; R 10.6	None	Internal	3	0	0
3	ARi R N	ARi6 R5 N5	A 34.5; R 16	None	Internal	0	1	0
4	A R R N	A3 R4 N3 R1	A R 8	None	External	0	0	0
3	A R N	A3 R2 N3	A R 13	None	Internal	0	0	0
4	ARi R NG Su	ARi12 R5 NG10 Su4	ARi \$60; R Su \$45	A \$32.5; R Su \$27.5	Internal	0	0	n/a

D	Disclosure	N	Nomination	SEEA	Safety, Ethics, Environment & Assurance
EA	Equity Access	ORA	Operations Ramp Up Assurance	SHE	Safety/Security, Health & Environment/Ethics
EC	Ethics & Compliance	PCIO	Philanthropic & Community Investment Oversight	Si	Science
Ex	Executive	Pe	Pensions	SiP	Science & Policy
F	Finance	Pj	Project	SRB	Sustainable & Responsible Business
FA	Financial Administration	Pr	Presiding	SS	Safety & Sustainability
FCR	Financial Crime Risk	R	Remuneration/Compensation	SSk	Sustainability & Stakeholder Mgmt
FSV	Financial System Vulnerabilities	RB	Responsible Business	Su	Sustainability
G	Governance	Ri	Risk	T	Technology
Gp	Geopolitical	RR	Reputation & Responsibility	Tr	Trade
I	Investment	S	Strategy	Ts	Transaction
IPG	Investigatory Powers Governance	Sa	Safety	V	Valuations
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# Board remuneration and committees

	FINANCIAL YEAR	CHAIRMAN REMUNERATION (£000 UNLESS SPECIFIED)	SENIOR INDEPENDENT DIRECTOR REMUNERATION (£000 UNLESS SPECIFIED)		NON-EXECUTIVE DIRECTOR REMUNERATION (£000 UNLESS SPECIFIED)		
			ADDITIONAL FEE	TOTAL FEE	BASIC FEE	ADDITIONAL FEES	PAID IN SHARES <sup>2</sup>
BP	Dec-17	820	30	156	90	5 <sup>6</sup>	
British American Tobacco	Dec-17	665	36	172	92.7		
British Land Co	Mar-18	385	10	100	63		
BT Group	Mar-18	700	27	175	75	4 <sup>6</sup>	
Bunzl	Dec-17	340	17	102 <sup>2</sup>	68.9		
Burberry Group	Mar-18	400	20	132	80	2 <sup>7</sup>	
Carnival	Nov-17	\$1,110	\$25	\$135	\$110		\$160
Centrica	Dec-17	495	20	93	72.5		up to 50%
Cineworld Group	Dec-17	175	10	65	50		
Cobham	Dec-17	270	10	68 <sup>8</sup>	55	5 <sup>8</sup>	
Coca-Cola HBC	Dec-17	€70	€15	€102	€70		
Compass Group	Sep-17	510	27	111	84		
ConvaTec Group	Dec-17	400	20	174	60		
CRH	Dec-17	€575	€25	€174	€78	€15/€30 <sup>9</sup>	
Croda International	Dec-17	238	10	65	55		
CYBG	Sep-17	350	30	190	70		
DCC	Mar-18	€300	€12	€106	€70		
Dechra Pharmaceuticals	Jun-18	126	3	58	50		
Derwent London	Dec-17	150	5.5	68	42.5		
Diageo	Jun-18	600	25	147	92		
Direct Line Insurance Group	Dec-17	400	30	115	75		

\* Annualised estimated fee

1 Excludes fee for Antofagasta Minerals Board

2 Non-independent directors do not receive remuneration

3 If UK based

4 Per meeting travel allowance if more than five hours; max six allowances per year

5 Travel allowance for 3-10 hours; 10+ hours

6 Intercontinental travel allowance

7 Per meeting attended outside home country

8 Grants

9 If Europe based; US based

10 If not-UK based

11 If not UK-based per meeting

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13 Per meeting allowance

14 \$4,046 board meeting fee

15 If transatlantic travel required

16 Equity fee

17 £2,000 board meeting fee; £1,000

committee meeting fee

18 Per committee meeting fee of \$4,046

19 Per committee meeting fee of €1,000

20 Includes one off fee of £950,000

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COUNT	COMMITTEES		COMMITTEE FEES (£000 UNLESS SPECIFIED)		OUTSIDE QUOTED BOARDS			
	TYPE	MEETINGS	COMMITTEE CHAIRMAN	MEMBERS	BOARD EVALUATION	CHAIRMAN	CEO	CFO
6	A R N Ch SEEA Gp	A13 R8 N3 Ch7 SEEA6 Gp3	A R SEEA GP 30	A R SEEA 20	External	1	1	1
3	A R N	A7 R6 N7	A R 36	A 36; R N 11	Internal	3	1	1
3	A R N	A3 R6 N4	A R 20	A R 8; N 4	External	1	1	n/a
8	ARi R NG Pe EA SRB IPG T	ARi9 R8 NG3 BTPe8 EA? SRB2 IPG4 T3	A35; R28; Pe25; SRB 12.5; EA 72.5	A 25; R 15; N Pe 10; SRB 5	External	0	0	0
3	A R N	A4 R4 N4	A R 17	None	External	2	1	1
3	A R N	A3 R5 N3	A R 35	None	External	0	0	1
5	A R NG Ex SHE	A14 R4 NG5 Ex0 SHE4	A R Ex SHE \$30; N \$15	None	Internal	1	3	n/a
5	A R N D SHE	A7 R7 N3 D13 SHE6	A 25; R SHE 20	None	External	1	1	0
3	A R N	A4 R4 N2	A 20; R 10; N 5	None	Internal	0	0	0
4	A R N Ri	A6 R6 N2 Ri0	A 10; R 10	A R N 2.5	Internal	0	0	0
4	ARi R N CR	ARi8 R3 N3 CR4	A €27.5; R N CR €11	A €13.8; R N CR €5.5	External	1	n/a	n/a
4	A R N CR	A3 R6 N2 CR2	A 27; R25; CR 15	None	Internal	4	0	0
5	ARi R N CR MD	ARi7 R4 N5 CR1 MD?	A 22; R 20	A R N 12	Internal	0	0	0
5	A R NCG Aq F	A7 R9 NCG5 Aq5 F5	A €39; R €15; N €27	All 27	Internal	1	0	0
3	A R N	A6 R4 N3	A R 10	None	External	2	0	1
4	A R NG Ri	A6 R5 NG4 Ri6	A R Ri 30; N 5	A R Ri 10; NG 5	External	2	0	0
3	A R NG	A4 R6 NG6	A €12; R €7.5	A €8; R €5; NG €3	External	2	0	0
3	A R N	A5 R8 N5	A R 5	None	Internal	1	0	0
4	A R N Ri	A4 R2 N4 Ri4	All 11.5	All 4	External	2	0	0
3	A R N	A4 R5 N3	A R 30	None	External	2	0	1
6	A R N Ri CR I	A5 R5 N4 Ri6 CR3 I4	A R Ri 30; CR I 10	A R Ri 10; N CR 5	Internal	1	0	0

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# Board remuneration and committees

	FINANCIAL YEAR	CHAIRMAN REMUNERATION (£000 UNLESS SPECIFIED)	SENIOR INDEPENDENT DIRECTOR REMUNERATION (£000 UNLESS SPECIFIED)		NON-EXECUTIVE DIRECTOR REMUNERATION (£000 UNLESS SPECIFIED)		
			ADDITIONAL FEE	TOTAL FEE	BASIC FEE	ADDITIONAL FEES	PAID IN SHARES <sup>2</sup>
DS Smith	Apr-18	270	7.5	75	57.3		
easyJet	Sep-17	300	25	100	60		
Electrocomponents	Mar-18	220	7.5	67	50		
Evraz	Dec-17	\$750	No Fee	\$224	\$150		
Experian	Mar-18	625	€91	€247	€151	€6 <sup>6</sup>	
Ferguson	Jul-17	375	12.8	78	65		
Fresnillo	Dec-17	\$43	ND	\$118	\$43		
G4S	Dec-17	375	15	78	61.8		
GlaxoSmithKline	Dec-17	700	30	131	85	7.5 <sup>6</sup>	min 25%
Glencore	Dec-17	\$1,150	\$65	\$275	\$135		
GVC Holdings	Dec-17	1,237 <sup>20</sup>	67	119	€100		
Halma	Mar-18	210	7.5	68	52		
Hammerson	Dec-17	334	10	70	60		
Hargreaves Lansdown	Jun-18	250	12.5	85	52.5		
Hikma Pharmaceuticals	Dec-17	\$3,522	n/a	101	85		
Hiscox	Dec-17	140	\$9.6	77.6	\$50.5		
Howden Joinery Group	Dec-17	250	10	74.5*	55		
HSBC Holdings	Dec-17	1,500	54	257	110	4 <sup>10</sup>	
IG Group Holdings	May-18	255	10	90	65		
IMI	Dec-17	312	14	98*	62.4		
Imperial Brands	Sep-17	525	26	104	75		

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COUNT	COMMITTEES		COMMITTEE FEES (£000 UNLESS SPECIFIED)		OUTSIDE QUOTED BOARDS			
	TYPE	MEETINGS	COMMITTEE CHAIRMAN	MEMBERS	BOARD EVALUATION	CHAIRMAN	CEO	CFO
3	A R N	A4 R5 N4	A R 11	None	External	1	1	0
6	A R N F ITG Sa	A4 R5 N4 F5 ITG4 Sa4	A R Sa 15; F 10	None	Internal	2	0	1
3	A R N	A4 R5 N5	A R 10	None	Internal	1	0	0
4	A R N SHE	A9 R4 N3 SHE2	A \$100; R SHE \$50	All \$24	External	0	1	n/a
3	A R NCG	A4 R4 NCG6	A €45.5; R €36.5	None	Internal	1	1	1
4	A R N MA	A4 R6 N4 MA0	A 18.9; R 15.9	None	Internal	1	0	1
3	A R N	A5 R3 N2	Not Disclosed	None	External	5	n/a	n/a
5	A R N CR Ri	A4 R4 N4 CR4 Ri4	A 20; R CR Ri 18.5	None	External	0	1	0
5	ARi R N Si CR	ARi10 R12 N7 CR4 Si4	ARi 80; R CR Si 30	None	External	1	0	0
4	A R N SHE	A4 R2 N4 SHE5	A \$60; R \$45; N \$40; SHE \$125	A \$35; R \$25; N \$20; SHE \$40	Internal	0	1	n/a
3	A R N	A2 R3 N2	A €25	None	External	0	0	0
3	A R N	A3 R3 N3	A 10; R 8	None	External	2	1	1
3	A R N	A3 R6 N2	A R 15	A R 5	Internal	1	1	1
5	A R N I Ri	A5 R6 N5 Ri6 I4	A 25; R 12.5; N Ri 1 10	A R Ri 1 2.5	Internal	3	0	0
4	A R NG CRE	A6 R6 NG4 CRE5	A 16; R NG CRE8	All 8	External	0	1	n/a
6	A R N Cn I Ri	A4 R4 N4 I? Cn? Ri?	A Ri \$22.5; R \$17	A ? R \$8.5; Ri \$10	External	0	0	0
3	A R N	A3 R6 N4	All 10	None	Internal	0	1	0
7	A R N CV FSV PCIO Ri	A8 R7 N7 CV6 FSV7 Ri7 PCIO3	A R Ri 60; N 40; PCIO25	A R Ri 30; N 25; PCIO 15	Internal	0	0	0
4	A R N Ri	A4 R5 N4 Ri4	A R Ri 15	None	Internal	2	0	0
3	A R N	A4 R2 N3	A R N 15.6	None	External	1	0	0
3	A R ScN	A4 R5 ScN4	A R 26	All 5	Internal	2	0	0

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# Board remuneration and committees

	FINANCIAL YEAR	CHAIRMAN REMUNERATION (£000 UNLESS SPECIFIED)	SENIOR INDEPENDENT DIRECTOR REMUNERATION (£000 UNLESS SPECIFIED)		NON-EXECUTIVE DIRECTOR REMUNERATION (£000 UNLESS SPECIFIED)		
			ADDITIONAL FEE	TOTAL FEE	BASIC FEE	ADDITIONAL FEES	PAID IN SHARES <sup>2</sup>
Inchcape	Dec-17	320	21	81	60		
Indivior	Dec-17	275	20	95	55		
Informa	Dec-17	269	10.3	74.3	64		
InterContinental Hotels Group	Dec-17	422	33	162	74		
Intermediate Capital Group	Mar-18	236.5	15	122	75		
International Consolidated Airlines Group	Dec-17	€680	€30	€197	€120		
Intertek Group	Dec-17	320	12	89*	58		
Investec	Mar-18	435	10	242.1	73		
ITV	Dec-17	450	25	103	65.1		
JD Sports Fashion	Jan-18	2,762	n/a	49	49		
Johnson Matthey	Mar-18	351	ND	83	63.9		
Just Eat	Dec-17	220	12.5	82.5	62.5		
Kaz Minerals	Dec-17	275	12	115	84		
Kingfisher	Jan-18	480	20	84	63.7		
Land Securities Group	Mar-18	375	10	80	70		
Legal & General Group	Dec-17	450	30	115.2	75		
Lloyds Banking Group	Dec-17	742.8	61.2	364	78		
London Stock Exchange Group	Dec-17	400	70	140	70		
Man Group	Dec-17	450	15	99.8	65		
Marks & Spencer Group	Mar-18	600	15	100	70		
Mediclinic International	Mar-18	250	25	106	60		

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COUNT	COMMITTEES		COMMITTEE FEES (£000 UNLESS SPECIFIED)		OUTSIDE QUOTED BOARDS			
	TYPE	MEETINGS	COMMITTEE CHAIRMAN	MEMBERS	BOARD EVALUATION	CHAIRMAN	CEO	CFO
4	A R N CR	A4 R2 N2 CR2	A R 15; CR 10	None	External	2	1	0
4	A R NG SiP	A9 R6 NG5 SiP5	All 20	All 10	External	0	0	0
3	A R N	A4 R8 N2	A 13.7; R 10.3	None	External	2	1	0
4	A R N CR	A5 R6 N3 CR3	A R 25; CR 13	None	External	1	0	1
4	A R NG Ri	A4 R4 NG6 Ri4	A R Ri 20	A R Ri 12	Internal	2	0	0
4	ACp R N Sa	ACp8 R5 N6 Sa2	All €20	None	Internal	0	0	0
3	A R N	A4 R3 N4	A 20; R15	A R 10	Internal	0	1	0
5	A R N RiCa SE	A4 R11 N5 RiCa6 SE4	A 65; R 46; RiCa 45	A 19; R 17; N SE 12.5; RiCa 15	Internal	1	2	2
3	ARi R N	ARi6 R6 N1	A R 20	A R 5.4	Internal	0	1	1
3	A R N	A2 R2 N1	None	None	Internal	2	n/a	0
3	A R N	A6 R5 N7	A Not Disclosed R16	None	External	0	2	1
3	A R N	A3 R6 N7	A R 15	None	Internal	2	0	1
5	A R N SHE ORA	A6 R2 N2 SHE3 ORA4	A SHE 15; R8; ORA12	A 7.5; R4; SHE 9; ORA 6	Internal	0	0	n/a
3	A R N	A4 R4 N4	A R 20	None	Internal	0	0	1
3	A R N	A4 R4 N5	A 20; R15	None	Internal	3	0	0
5	A R N CG Ri	A7 R6 N1 Ri6	A R Ri 30	All 10	External	0	0	0
5	A R NG RB Ri	A8 R7 NG8 RB5 Ri8	A R Ri 71.4; RB 40.8	A R Ri 32.6; N RB 15.3	Internal	0	1	0
4	A R N Ri	A5 R6 N4 Ri4	A R Ri 30	None	External	1	0	n/a
3	ARi R N	ARi6 R7 N1	ARi 30; R 25	ARi15; N 10	Internal	2	0	0
3	A R N	A5 R3 N5	A R 15	None	Internal	0	0	n/a
5	ARi R N CPS I	ARi4 R3 N2 CPS4 I2	A R 15; CPS I 10	A R 10; CCPcSu I 6.6	External	1	1	0

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			ADDITIONAL FEE	TOTAL FEE	BASIC FEE	ADDITIONAL FEES	PAID IN SHARES <sup>2</sup>
Meggitt	Dec-17	350	11	79	57		
Melrose Industries	Dec-17	42,335	5	84*	67.7		
Merlin Entertainments	Dec-17	250	10	70	50	1 <sup>11</sup>	
Metro Bank	Dec-17	385	30	85	45		
Micro Focus International	Apr-17	4,226	50	103	70		
Mondi	Dec-17	289.3	6	\$€107.4	46.2		
National Grid	Mar-18	513	22	134	66	12 <sup>12</sup>	
Nex Group	Mar-18	350	11	118	85		
Next	Jan-18	325	11.1	67	55.7		
NMC Health	Dec-17	210	10	103	75	4 <sup>13</sup>	
Ocado Group	Dec-17	200	12	62	50		
Old Mutual	Dec-17	400	20	116	66		
Paddy Power Betfair	Dec-17	€450	10	90	65		
Pearson	Dec-17	500	22	128	70		Minimum 25%
Pennon Group	Mar-18	270.3	7	74	47.2		
Persimmon	Dec-17	213.9	15	81*	60.7		
Phoenix Group Holdings	Dec-17	325	10	116	105		
Polymetal International	Dec-17	\$337.1	n/a	\$223.3	\$134.9	2, 14	
Prudential	Dec-17	734	50	211	97		
Randgold Resources	Dec-17	\$285	\$85	\$402.9	\$60		Ch:2.5, SID:2, NED:1.5
Reckitt Benckiser Group	Dec-17	395	20	135	90		
RELX	Dec-17	625	30	140	75		

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COUNT	COMMITTEES		COMMITTEE FEES (£000 UNLESS SPECIFIED)		OUTSIDE QUOTED BOARDS			
	TYPE	MEETINGS	COMMITTEE CHAIRMAN	MEMBERS	BOARD EVALUATION	CHAIRMAN	CEO	CFO
4	A R N EC	A4 R5 N5 EC?	A R 11	None	Internal	3	0	1
3	A R N	A3 R2 N2	A R 10; N 2.5	None	External	1	0	0
4	A R N SHE	A5 R3 N2 SHE4	A R 10	None	External	0	0	0
4	A R N Ri	A8 R5 N4 Ri8	A R Ri 20; N 10	A R Ri 10; N 5	External	1	0	0
3	A R N	A8, R8 N12	All 20	None	Internal	0	0	1
4	A R N S	A4 R5 N7 S6	A 11.6; R 11; S 9.2	None	Internal	0.5	0	0
5	A R N F SHE	A6 R6 N7 F4 SHE5	A R 19.4; N SHE 12.5	All 10.3	Internal	0	1	1
5	A R N G Ri	A4 R7 N1 G6 Ri6	A R Ri 11; N 5	None	External	2	0	1
3	A R N	A4 R5 N1	A R 11.1	None	Internal	2	0	0
4	A R N CG	A4 R4 N1 CG2	All 10	None	No	0	0	n/a
3	A R N	A5 R4 N2	A R 12	None	Internal	3	0	1
4	A R N G Ri	A7 R9 NG7 Ri6	A R Ri 40	A R Ri 15; N 8.5	Internal	0	1	0
4	A R N Ri	A7 R6 N4 Ri5	A €25; R N Ri €20	None	Internal	2	0	1
4	A R N G RR	A4 R5 NG3 RR4	A 27.5; R 22; N 15; RR13	A 15; R 10; N 8; RR 6	External	1	0	0
4	A R N Su	A4 R4 N3 Su4	A 14.2; R Su 10.1	All 5.1	Internal	2	0	0
3	A R N	A5 R4 N5	All 15	None	Internal	0	0	0
4	A R N Ri	A7 R6 N6 Ri6	A R Ri 20	None	External	2	0	0
4	ARi R N SS	ARi6 R4 N3 SS6	A 440.5; R N SS 20.2	All \$13.5 <sup>18</sup>	Internal	0	0	n/a
4	A R N G Ri	A9 R6 NG4 Ri6	A Ri 75; R 60	A R Ri 27.5; N 10	External	1	0	0
3	A R GN	A6 R4 GN4	A \$55; R \$45; N \$30	A \$35; R \$25; N \$10	External	1	1	0
4	A R N CRSEC	A6 R4 N3 CRSEC4	A R N CRSEC 30	All 15	Internal	1	0	2
4	A R N CG	A4 R3 N3 CG5	A €35; R 25	A R 15; N 10	External	1	2	2

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MD	Market Disclosure				

# Board remuneration and committees

	FINANCIAL YEAR	CHAIRMAN REMUNERATION (£000 UNLESS SPECIFIED)	SENIOR INDEPENDENT DIRECTOR REMUNERATION (£000 UNLESS SPECIFIED)		NON-EXECUTIVE DIRECTOR REMUNERATION (£000 UNLESS SPECIFIED)		
			ADDITIONAL FEE	TOTAL FEE	BASIC FEE	ADDITIONAL FEES	PAID IN SHARES <sup>2</sup>
Renishaw	Jun-18	1,402	n/a	52	51.6		
Rentokil Initial	Dec-17	350	10	70	60		
Rightmove	Dec-17	170	5	65	50		
Rio Tinto	Dec-17	940	40	135	95		
RIT Capital Partners	Dec-17	1,365.3	7.5	48.5	30		
Rolls-Royce Holdings	Dec-17	425	15	110	70		
Rotork	Dec-17	462	10	65	47		
Royal Bank of Scotland Group	Dec-17	750	30	231	80		
Royal Dutch Shell	Dec-17	€850	€55	€237	€135		
Royal Mail	Mar-18	300	10	81	50		
RPC Group	Mar-18	200	10	70	50		
RSA Insurance Group	Dec-17	420	20	90	62.5		
Sage Group	Sep-17	360	10	83	60		
Sainsbury (J)	Mar-18	510	19.5	108	67.5		
Schroders	Dec-17	625	20	150	80		
SEGRO	Dec-17	250	12	71	55		
Severn Trent	Mar-18	280.5	10	63.5	53.5		
Shaftesbury	Sep-17	225	10	65	57		
Shire	Dec-17	475	5	150.3	93	5 <sup>15, 17</sup>	25%
Sky	Jun-18	410	40	140.1	66.2		
Smith & Nephew	Dec-17	412	20	95	68.1	3.5 <sup>6</sup>	CH:103, NED:5
Smiths Group	Jul-17	336.6	20	89	66.2	3 <sup>6</sup>	

\* Annualised estimated fee

1 Excludes fee for Antofagasta Minerals Board

2 Non-independent directors do not receive remuneration

3 If UK based

4 Per meeting travel allowance if more than five hours; max six allowances per year

5 Travel allowance for 3-10 hours; 10+ hours

6 Intercontinental travel allowance

7 Per meeting attended outside home country

8 Grants

9 If Europe based; US based

10 If not-UK based

11 If not UK-based per meeting

12 If US based

13 Per meeting allowance

14 \$4,046 board meeting fee

15 If transatlantic travel required

16 Equity fee

17 £2,000 board meeting fee; £1,000 committee meeting fee

18 Per committee meeting fee of \$4,046

19 Per committee meeting fee of €1,000

20 Includes one off fee of £950,000

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Cn Conflicts

Cp Compliance

CPS Clinical Performance & Sustainability

CR Corporate/Social Responsibility

CRE Compliance, Responsibility & Ethics

CRSEC Corporate Responsibility, Sustainability, Ethics & Compliance

CV Conduct & Values

COUNT	COMMITTEES		COMMITTEE FEES (£000 UNLESS SPECIFIED)		OUTSIDE QUOTED BOARDS			
	TYPE	MEETINGS	COMMITTEE CHAIRMAN	MEMBERS	BOARD EVALUATION	CHAIRMAN	CEO	CFO
3	A R N	A3 R7 N4	Not Disclosed	None	Internal	0	0	0
3	A R N	A4 R6 N7	A R 15	None	External	2	0	1
3	A R N	A5 R6 N3	A 10	None	Internal	3	0	0
5	A R N Ch Su	A6 R9 N7 Ch16 Su5	A 40; R Su 35	A 20; R Su 15; N 7.5	External	2	1	1
5	ARi R N Cn V	ARi7 R2 N2 Cn1 V2	A 10; R N Cn V 7.5	A 6; R N 4; Cn3; V 6	Internal	0	n/a	n/a
5	A R NG SaE SiT	A5 R7 NG7 SaE6 SiT6	A 25; R SaE SiT 20	None	External	2	0	1
3	A R N	A6 R5 N5	A 10; R 8	None	External	1	0	0
5	A R NG Ri Su	A7 R7 NG7 Ri9 Su6 TiV0	A R Ri Su 60	A R Ri Su 30; N 15	Internal	1	0	0
4	A R N CR	A6 R5 N6 CR6	A €60; R €40; N €25; CR €35	A €25; R CR €17.3; N €12	Internal	2	0	0
4	ARi R N Pe	ARi5 R5 N4 Pe5	ARi R 15; Pe10	None	External	3	1	0
3	A R N	A3 R5 N1	A R 10	None	Internal	2	1	0
5	A R NG I Ri	A6 R5 NG4 Ri4 I2	A R Ri 20; I 12.5	All 5	Internal	1	1	0
3	ARi R N	A4 R7 N5	A R 17	None	Internal	1	0	0
4	A R N CRS	A4 R4 N3 CRS2	A R 19.5; CRS 13.5	None	Internal	1	1	0
3	ARi R N	ARi5 R5 N4	A 45; R 40	A 25; R 20	External	0	0	0
3	A R N	A3 R2 N2	A R 10	None	External	0	0	0
5	A R N CR Te	A4 R6 N4 CRy3 Te6	A R Te 15; CR 13	None	External	1	0	0
3	A R N	A3 R4 N3	All 10	None	External	2	0	0
4	ARi R NG SiT	ARi5 R10 NG6 SiT5	ARi R 25; N 17.5; SiT 20	A R 12.5; N 8.8; SiT 10	Internal	3	1	0
4	A R CGN Bi	A6 R6 CGN3 Bi1	All 25	All 10	External	3	1	1
4	A R NG EC	A7 R7 NG8 EC4	All 20	None	Internal	1	2	0
3	A R N	A4 R4 N3	All 20	None	Internal	3	0	0

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FCR	Financial Crime Risk	R	Remuneration/Compensation	SSk	Sustainability & Stakeholder Mgmt
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# Board remuneration and committees

	FINANCIAL YEAR	CHAIRMAN REMUNERATION (£000 UNLESS SPECIFIED)	SENIOR INDEPENDENT DIRECTOR REMUNERATION (£000 UNLESS SPECIFIED)		NON-EXECUTIVE DIRECTOR REMUNERATION (£000 UNLESS SPECIFIED)		
			ADDITIONAL FEE	TOTAL FEE	BASIC FEE	ADDITIONAL FEES	PAID IN SHARES <sup>2</sup>
Smurfit Kappa Group	Dec-17	€350	€60	€117	€70		
Spectris	Dec-17	220	10	75	55	15 <sup>10</sup>	
Spirax-Sarco Engineering	Dec-17	175	8	57	49		
SSE	Mar-18	377.5	17	85	68		
SSP Group	Sep-17	185	10	68	48		
St James's Place	Dec-17	195.7	5.6	96.7	61.7		
Standard Chartered	Dec-17	1,250	40	267	100		
Standard Life Aberdeen	Dec-17	380	18	125	73.5		
Taylor Wimpey	Dec-17	295	10	85	60		
Tesco	Feb-18	650	27	155	72		
Travis Perkins	Dec-17	320	12.5	70	57.5		25%
TUI	Sep-17	€482.9	No SID	No SID	€90		
Tullow Oil	Dec-17	489.7	40	105.6	60		
UBM	Dec-17	275	10	68	58	18 <sup>16</sup>	
Unilever	Dec-17	€727	n/a	€151	75		
United Utilities Group	Mar-18	303	13.5	79.1	65.6		
Vodafone Group	Mar-18	625	50	167	115	67	
Weir Group	Dec-17	298	12.5	72.1	59.5		
Whitbread	Mar-18	350	15	96*	57		
Wm Morrison Supermarkets	Feb-18	400	20	102	61.2		
Wood Group (John)	Dec-17	275	5	78.6*	55.5		
WPP	Dec-17	475	20	91	70		

\* Annualised estimated fee

1 Excludes fee for Antofagasta Minerals Board

2 Non-independent directors do not receive remuneration

3 If UK based

4 Per meeting travel allowance if more than five hours; max six allowances per year

5 Travel allowance for 3-10 hours; 10+ hours

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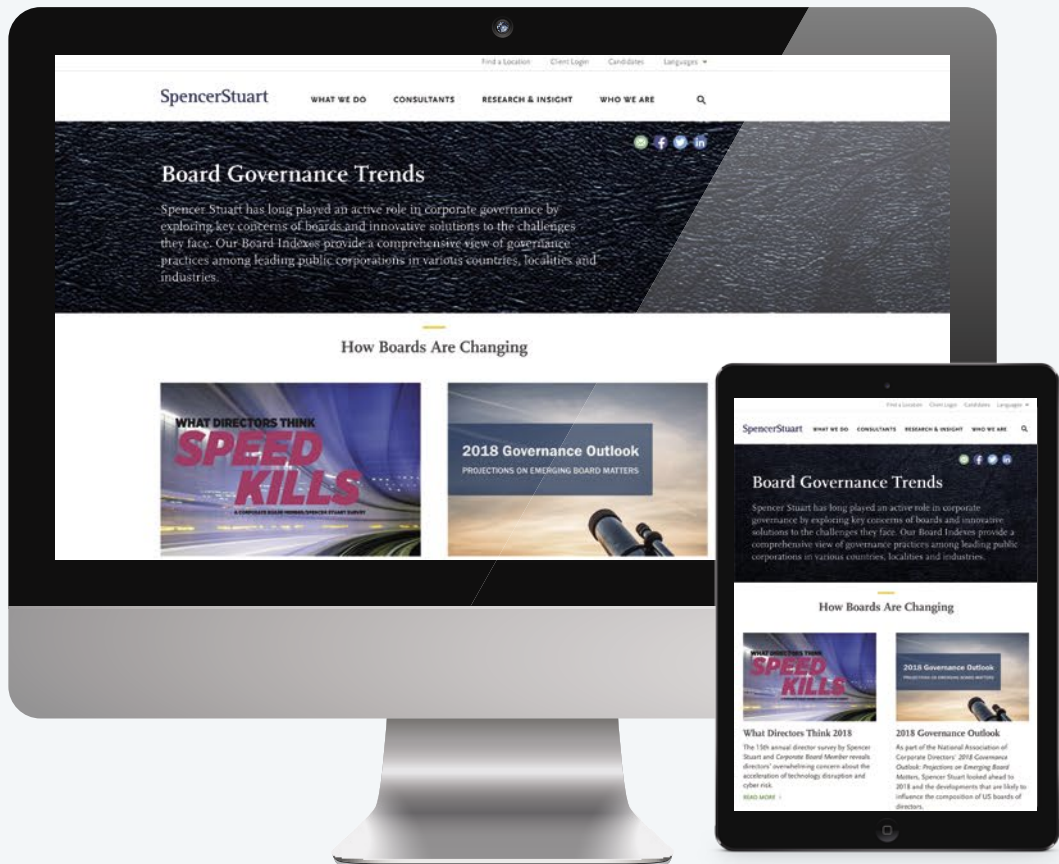
COUNT	COMMITTEES		COMMITTEE FEES (£000 UNLESS SPECIFIED)		OUTSIDE QUOTED BOARDS			
	TYPE	MEETINGS	COMMITTEE CHAIRMAN	MEMBERS	BOARD EVALUATION	CHAIRMAN	CEO	CFO
3	A R N	A5 R5 N2	A R €60	All €20	Internal	0	0	0
3	ARi R N	ARi4 N5 R6	ARi R 10	None	Internal	2	1	1
4	A R N Ri	A3 R3 N2 Ri3	A R 10	None	Internal	0	0	1
4	A R N SHE	A4 R3 N2 SHE3	A R 17; SHE12	None	Internal	2	0	1
3	A R N	A3 R4 N2	A R 10	None	External	3	0	1
4	A R N Ri	A6 R4 N3 Ri5	A R N Ri 20.6	None	Internal	2	0	0
6	A R GN Ri BVC FCR	A7 R6 GN4 BVC4 FCR4 Ri8	A Ri 70; R 60; BVC FCR 60	A R Ri BVC FCR 30; N 15	External	0	1	1
4	A R NG RiCa	A2 R3 NG8 RiCa9	A R RiCa 30	All 10	Internal	2	5.5	1
3	A R N	A3 R4 N2	A R 15	None	External	1	1	0
4	A R N CR	A6 R4 N3 CR3	A R CR 31	All 12.5	Internal	1	0	1
4	A R N Sa	A5 R4 N5 Sa3	A R 17; Sa10	None	Internal	1	1	0
4	A N Pr S	A8 N2 Pr8 S6	A €126; S €84	A Pr S €42 <sup>19</sup>	No	2	n/a	n/a
4	A R N SHE	A4 R5 N4 SHE3	A R 20; SHE 15	None	External	0	0	0
3	A R N	A4 R6 N7	A R 12	None	Internal	1	1	2
4	A R NCG CR	A7 R6 NCG5 CR4	A 30; R N CR 20	A15; R N CR 10	External	1	1	0
5	A R N CR Te	A4 R4 N3 CR3 Te3	A 16; R 13.5; CR 12	None	External	2	1	1
3	ARi R NG	ARi5 R5 NG5	A 25; R 50	None	Internal	2	1	0
3	A R N	A4 R6 N5	A R N 15.5	None	External	0	0	0
3	A R N	A4 R6 N5	A R 20	A R 5	Internal	0	1	1
4	A R N CCR	A6 R6 N4 CCR5	A R N CCR 20	All 7	External	2	0	0
4	A R N SABE	A5 R4 N3 SABE4	A R SABE 5	None	Internal	1	0	0
3	A R NG	A7 R7 NG4	A R 40; N 15	A R 20; N 10	Internal	1	1	1

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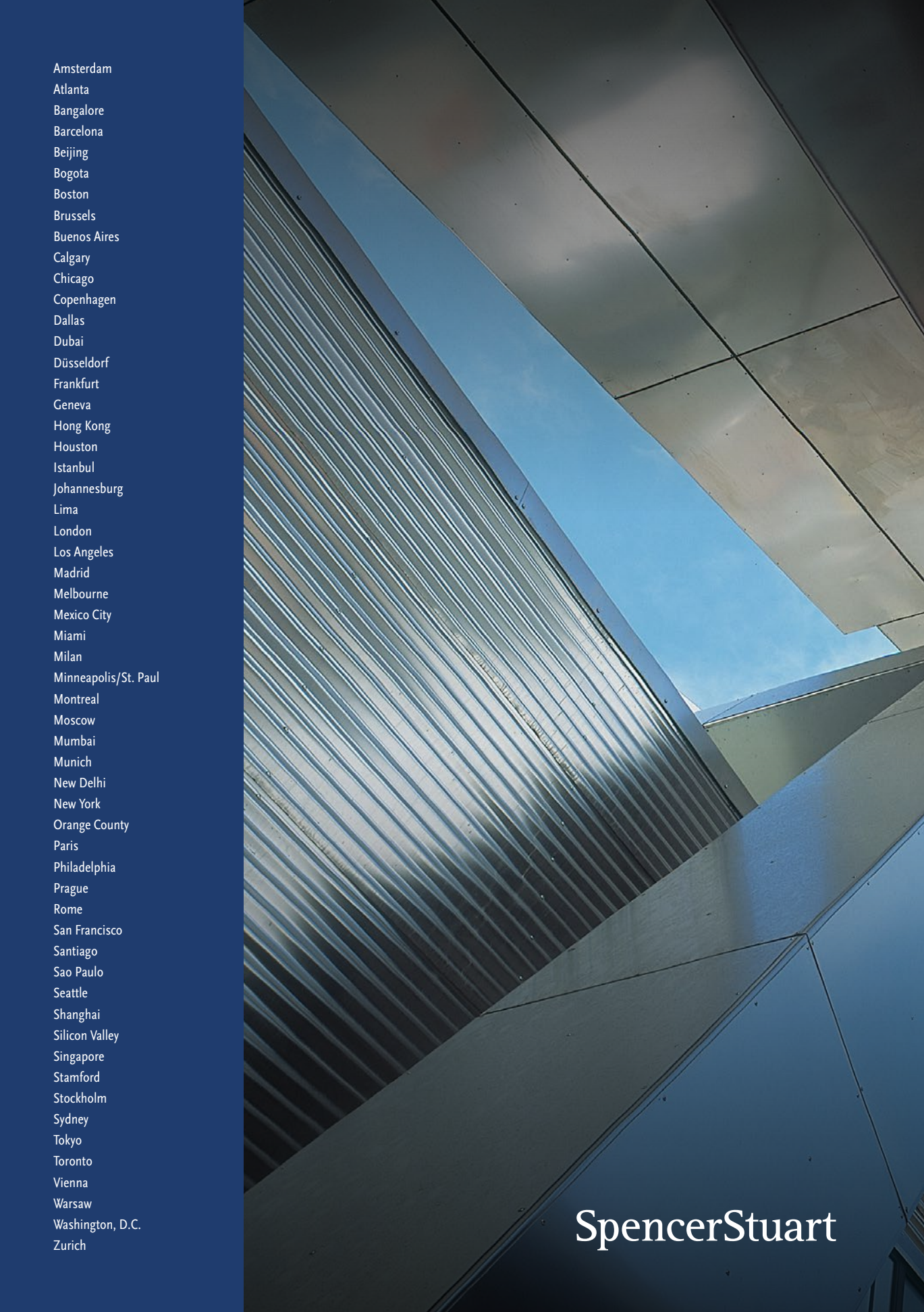
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