



SpencerStuart

2019 UK
Spencer Stuart
Board Index

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Foreword

The 2019 *UK Spencer Stuart 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 2018–2019.

Our research reveals that the UK's top companies are making concerted efforts to reinvigorate their boards, appointing a record number of new non-executive directors this year. The class of 2019 comprises more new faces, more women and improving levels of ethnic diversity. For example, a record 72% of FTSE 150 boards appointed a new non-executive director; for the first time, the majority of these new directors were women.

There has also been a significant reduction in the number of chairs and CEOs sitting on other boards over the past decade; we believe this trend will continue as nomination committees take seriously the issue of 'overboarding'. In addition to the usual analysis of data on board organisation, composition, remuneration, and board committees, this edition includes a summary of developments in corporate governance in the UK during the past year. Our detailed comparisons between UK boards and those of the largest companies across Europe and the US are now available on the Spencer Stuart website.

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 our 2019 *UK Spencer Stuart Board Index*.

Spencer Stuart UK Board Practice

Highlights of the 2019 UK Board Index

GENDER REPRESENTATION

Women account for 42.7% of non-executive directors (37.9% including chairs). Among new non-executive directors, women are in the majority for the first time at 52.7%; they account for 45.1% of all new directors (i.e. including executive directors). However, female representation in key roles remains poor, with only 3.3% of chairs, 22.8% of SIDs, 24% of audit chairs and 4% of CEOs. *See page 17.*

42.7%

Percentage of female non-executives on FTSE 150 boards

ADDRESSING OVER-BOARDING

This year 68% of chairs hold a board seat on an outside quoted board, down by 5% in the past five years and by more than 10% in the past decade. Just over one-quarter of CEOs have an outside board, a 40% reduction in the past 10 years. *See page 28.*

68%

Percentage of chairs who sit on an outside quoted board

INTERNATIONALISATION OF BOARDS

FTSE boards are becoming more international. The vast majority include at least one foreign director and almost three-quarters of boards have at least two foreign directors. *See page 25.*

84%

Percentage of boards with at least one foreign director

STABLE DIRECTOR REMUNERATION

This year the average non-executive retainer increased by just over 1% to £69,238, and the average total pay to non-executives grew by less than 1%, to £97,837. The average retainer for chairs has gone down slightly since last year to £404,544, but there has been a 30% increase over 10 years. *See page 30.*

£97,837

Average total non-executive director remuneration

4.1

The average tenure of non-executive directors

TENURE UNCHANGED

At 4.1 years, average non-executive tenure has remained consistent over the past decade. Including chairs, the average increases to 4.4 years. 24% of non-executives have over six years' tenure. The gender gap in tenure remains, with men serving almost a full year longer on average than their female counterparts. *See page 28.*

20.4%

Percentage of executive committee positions held by women

EXECUTIVE COMMITTEE DIVERSITY

While the proportion of women among non-executive directors has increased significantly, women make up only 20.4% of executive committee roles, despite the target set by the Hampton-Alexander Review for 33% female representation in FTSE 350 executive committees and their direct reports. Almost 10% of companies still have an all-male executive committee; not one is majority female. *See page 22.*

52%

The percentage of remuneration committee chairs who are women

BOARD COMMITTEES ARE MORE DIVERSE

A majority of remuneration committees (52%) are now chaired by women compared with audit (24% female chairs) and nomination committees (4.7%).

Membership of these three board committees is more diverse than on boards as a whole: audit (47%), nomination (43%), remuneration (39%). At 56.7%, the percentage of companies with at least three committees continues to decline. *See page 33.*

Corporate Governance in the UK

Financial Reporting Council

2019 has been a transitional year. In December 2018 Sir John Kingman published his report into the Financial Reporting Council (FRC). He concluded that the FRC should be replaced as soon as possible by a new independent regulator, to be named the Audit, Reporting and Governance Authority (ARGA). This new body should have clear statutory powers and objectives and be accountable to Parliament, and to the Department for Business, Energy and Industrial Strategy. Its chair and chief executive should be subject to a pre-approval hearing with the BEIS select committee, and thereafter appear annually in front of the select committee.

Sir John's report envisaged that the duty of the new regulator should be recalibrated to promote the interests of consumers of financial information, not those of its producers. In addition, it should promote competition and innovation. The board of ARGA should be reinforced and re-energised, and should exercise significantly stronger ownership and oversight of its investigation and enforcement functions.

The FRC welcomed the recommendations and is working through its transition to ARGA with the appointment of Simon Dingemans as chair and Sir Jon Thompson as CEO, who at the time of writing is just taking up his role. Legislative changes are necessary to establish ARGA, and for any enhanced sanctions regime for auditors and directors. The government's consultation on its response to the review's recommendations closed in June; in the meantime, the FRC has been able to begin implementing some recommendations.

This is the final year of reporting under the 2016 UK Corporate Governance Code. However, most companies are already starting to comply with the new 2018 Code (which applies to accounting periods beginning on or after 1 January 2019) — for example, in terms of addressing chair tenure, employee engagement, nomination committee responsibilities, remuneration, and transparency across all aspects of reporting. Transparency has been at the forefront of discussions for several years. The new regulator will extend its corporate reporting activities to include the whole annual report.

Further, ahead of the new Code's formal implementation, we are seeing across all consultations and reports an increased emphasis on reporting action, implementation and process, rather than policies.

Auditing

Following the high-profile collapses of Carillion, BHS and Patisserie Valerie, the demise of Thomas Cook is now centre stage, with the FRC having announced an investigation into auditing stewardship and senior management.

In July 2019, the FRC issued a consultation on revisions to ethical and auditing standards. Following an unusually short consultation period, it proposes to introduce the new revised ethical standards with effect from 15 December 2019. These revisions may have a substantial impact in drawing within its scope entities not previously included and also implications for the global network within each auditing firm.

The report of the Brydon Review is due by the end of the year. The review, led by Sir Donald Brydon, former chair of London Stock Exchange Group, was set up by the government in December 2018. Its remit is to review the quality and effectiveness of audit, building on the findings of both the Kingman report and the Competition and Markets Authority (CMA) study of the UK audit market, the latter having raised competition concerns.

The review is expected to recommend standards and requirements dealing, for example, with robust oversight of audit committees; mandatory joint audit to encourage involvement of challenger firms; a split between audit and non-audit activities, with attendant transparency; and regular review by the regulator.

The role of internal audit has also come under scrutiny. The Chartered Institute of Internal Auditors launched a draft code of practice in July 2019 to strengthen corporate governance and help reduce the risk of major corporate collapses. This builds on the work of 2013, which developed a code for financial services, in order to provide benchmarks and guidance for other sectors. Consultation closed in October.

Stewardship code

The FRC published the UK Stewardship Code 2020, along with a discussion paper (“Building a regulatory framework for effective stewardship”) prepared jointly with the FCA. The Code follows the trend mentioned earlier in focusing on outcomes and effectiveness and not on policy statements. It was last reviewed in 2012, and the new edition raises the bar significantly, redefining its purpose and broadening its scope to include assets other than listed equities.

It has also been brought into closer alignment with the Corporate Governance Code and restructured accordingly, with emphasis on strategy, values and culture, and better-quality information. There is recognition too of the heightened importance of environmental, social and governance (ESG) issues, and more rigorous reporting requirements that go further than the EU Shareholder Rights Directive II (SRD II).

Some aspects of the directive need to be implemented locally in each member state and it is assumed that any transition period agreed between the UK and the EU will mean that SRD II will be implemented in the UK.

Investment association public register

Last year we noted for the first time the number of constituents of the UK Spencer Stuart Board Index that also appeared in the Investment Association’s newly established public register of companies that recorded shareholder opposition of more than 20% to AGM resolutions. This year, the number of companies in the Board Index that fell into the relevant proportion of dissenting votes on their remuneration policy and/or remuneration report rose from 19 to 20. Six of the constituents also recorded such votes against director re-election.

Board evaluation

In May, the Governance Institute opened a consultation into the effectiveness of independent board evaluation in UK listed companies. The review, which is being carried out at the request of the Department of Business, Energy and Industrial Strategy, will assess the quality of evaluations and identify ways in which board evaluation might be improved.

Hot topics

OVERBOARDING

The question of the time commitment required of directors has been discussed more and more openly in recent years, both by investors and by those considering taking on non-executive roles. High-profile corporate collapses have added further fuel to this fire, and most large investors have published guidelines and voting policies regarding what they consider to be the maximum feasible workload.

These take into account not only demands made of a ‘vanilla’ non-executive role, but also the increased time required of chairs, senior independent directors and committee chairs. The trend seems to be towards a recommendation of four or, at the very most, five mandates, with chair counting as two; and further reinforcement of the general principle that executives should have no more than one external role.

Companies are strongly urged to be more transparent in their reporting about the true time commitment required; about the activities of their directors and where they might change, and to ensure that they think carefully about what would be necessary in time of crisis. Disclosure in this area will be closely monitored by the FRC and investors in 2020.

There continues to be some disparity between those investors who limit their consideration of overboarding to quoted company mandates and those who mention “significant activity”, implying a wider range of commitments. This gap will need to be addressed if accurate assessment of directors’ true availability and workload is to be made.

NOMINATION COMMITTEE

Audit and remuneration committees have been drawing scrutiny for the past decade. The nomination committee is now joining them in the spotlight. Its role and responsibilities have broadened under the new Code, particularly in preparing succession plans not only for board level appointments, but also for senior management roles.

Diversity is also defined more widely, beyond gender and ethnicity, to include social background and cognitive and personal strengths. We discuss developments in gender and ethnic diversity on pages 20 and 26 respectively.

Given new provisions on chair tenure, nomination committees need to pay even closer attention to chair and CEO succession planning. They should certainly seek to avoid both appointments changing at the same time, if at all possible. Equally, board renewal should take place in a manner that avoids too many directors leaving at the same time. Nevertheless, these responsibilities should not be construed as barriers to encouraging diversity and thinking further ahead about what the board will need in years to come.

STAKEHOLDER ENGAGEMENT

Companies continue to develop effective mechanisms for engaging with all stakeholders, paying attention to the options laid out in the Code. Boards need to ensure that they are comprehensively informed about what is happening throughout the organisation, and should be ready to report on what action is being taken to boost engagement, its impact, and how it will evolve further.

The global nature of companies listed in London means that some do little or no business in the UK. It will be interesting to see if cultural differences affect how these organisations respond to new workforce provisions and to expectations surrounding stakeholder engagement.

CULTURE

The new Code places emphasis on the clear articulation of a company's purpose, values and culture. Interested parties are discussing the best way to report on how this is implemented. The consensus seems to be that data and metrics have their place, but to be really informative and meaningful, the annual report and/or the company website should provide some narrative on how strategy and culture are aligned, together with case studies to illustrate how this translates into action.

CLIMATE CHANGE STARTS TO APPEAR ON THE BOARD AGENDA

It will come as no surprise that climate change is making its way on to board agendas. Many companies have been taking ESG issues seriously for some time, but have tended to address them in sector- or geography-specific circumstances.

The Financial Stability Board's Task Force on Climate-Related Financial Disclosures released its recommendations in 2017, suggesting a framework for climate-related financial disclosure, alongside concomitant transparency in pricing climate-related risk. The task force's latest report, in June 2019, notes that it is "concerned that not enough companies are disclosing decision-useful climate-related information" and argues that many companies still regard climate-related risk as a long-range concern. This is despite the fact that investors are taking more robust positions on the topic. More open discussion is needed on the potential impact of climate-related issues on businesses, and of how awareness and action should not be confined to esoteric risk discussions, but can be disseminated throughout organisations.

In summary, the governance landscape is constantly evolving, both in reaction to events and in trying to prepare for future challenges. This evolution is taking place in an environment of increasing regulation and demand for transparency in reporting.

Our survey approach

The 2019 *UK Spencer Stuart Board Index* covers the largest 150 companies with a premium listing on the London Stock Exchange, according to market value at the end of April 2019, excluding investment trusts.

The purpose of the survey is to provide a comprehensive review of governance practices 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 was taken at 30 April 2019 and the remuneration information is, for the most part, that published in the latest annual report. Executive committee data is taken from company websites.

There are 10 changes of constituents from last year. Seven delisted from the stock exchange and three slipped down the rankings (IG Group Holdings, Indivior and Metro Bank). Five of last year's constituents were acquired: NEX Group by CME Group, RPC Group by Berry Bidco, Shire by Takeda Pharmaceutical, Sky by Comcast, and UBM by Informa. Randgold Resources merged with Barrick Gold and Old Mutual has been replaced by Quilter. In addition to the changes of company, Paddy Power Betfair changed its name to Flutter Entertainment.

Of the new entrants, three are returnees (Inmarsat, IWG and Tate & Lyle), having appeared in the Board Index in the past. Avast and RHI Magnesita are relatively recent IPOs.

Two-fifths of the constituents belong to the industrial and manufacturing sector, followed by 23.3% in broader financial services, 20.7% in consumer, 10% in technology, media and telecommunications (TMT), and the remaining 6% in healthcare.

Among the constituents of the Board Index are two companies whose boards include employee representatives: RHI Magnesita and TUI. 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 the supervisory board members are employee representatives and 50% shareholder representatives. For the purposes of this Index we are considering 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. 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 “new directors” category of our tables relates to directors who were appointed in the 12 months preceding the cut-off date, i.e. between 1 May 2018 and 30 April 2019.

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 of the relevant financial year.

Top 150 FTSE boards:

Five-year and 10-year trends

	2019	2014	2009	5 year change	10 year change
Board composition					
Average board size	10.3	10.5	10.3	-2.1%	0%
Independent directors	94.2%	94%	93%	0.2%	1.3%
Combined CEO/chair	0%	0%	3.3%	0%	-100%
Full time chair	8%	8%	11%	0%	-27.3%
Senior independent director	99.3%	100%	n/a	-0.7%	n/a
Age					
Average age non-executives	60	59.3	59	1.1%	1.6%
Average age executives	54.3	52.4	51	3.7%	6.5%
Foreign directors					
% foreign directors: all ¹	33.2%	32%	30%	3.8%	10.7%
Boards with at least one foreign non-executive director	82%	78%	73%	5.1%	12.3%
Boards with at least one foreign executive director	43.3%	52%	46%	-16.7%	-5.8%
Boards with at least one foreign director	84%	78%	78.7%	7.7%	6.8%
Women directors					
% women directors: all	30.6%	20.6%	9.9%	48.6%	209.2%
% women directors: non-executives	42.7%	29.7%	14.6%	43.9%	192.7%
% women directors: executives	8.3%	6.6%	3.7%	26.3%	125.2%
Female chair	3.3%	3.3%	0.7%	0%	400%
Female CEO	4.7%	6%	2%	-22.2%	133.3%
Companies with at least one female director	100%	56.7%	63%	76.4%	58.7%
% of women serving on the executive committee ²	20.4%	15.7%	Not available	29.8%	Not available

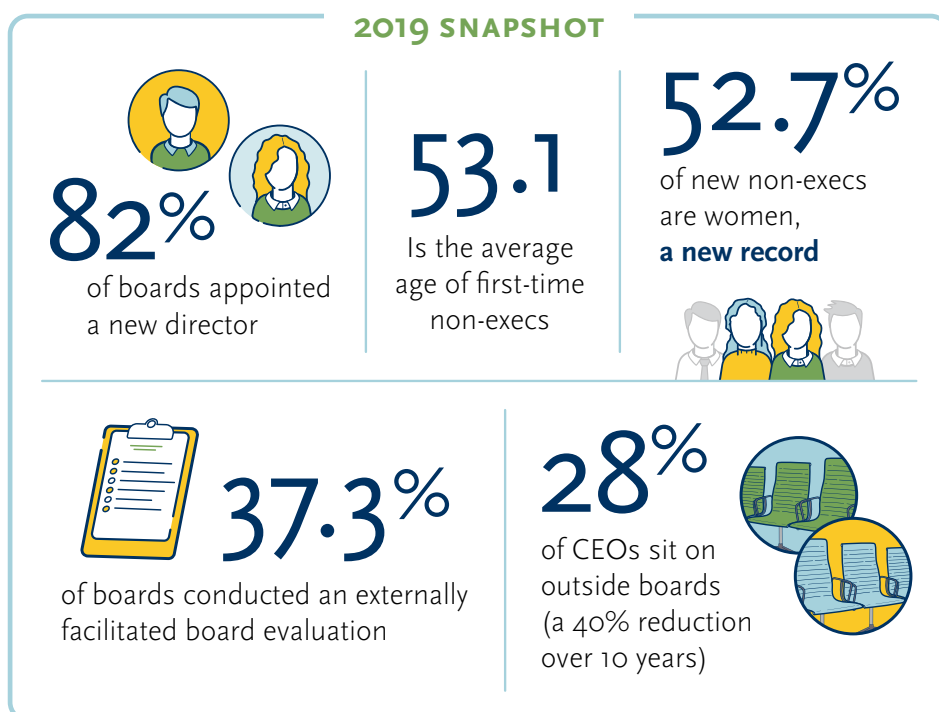
1 The definition of foreign has evolved over the years. In 2009 and 2014 we counted non-UK nationals as foreign. The increase in non-UK companies listing in London and forming part of our universe led us to revise this, so that today foreign is defined by a director's nationality being different from that of the company.

2 FTSE 100 companies only

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

	2019	2014	2009	5 year change	10 year change
Committees					
% boards with more than 3 committees	56.7%	57.3%	43%	-1.1%	31.8%
Tenure					
Average # of years' tenure: non-executives	4.1	4.1	4.1	0%	0%
Remuneration					
Average non-executive retainer	£69,238	£61,920	£54,000	11.8%	28.2%
Average (part-time) chair retainer	£404,544	£351,977	£312,000	14.9%	29.7%
Outside commitments					
% chairs with outside quoted board	68%	72%	76.0%	-4.9%	-10.5%
% CEOs with outside quoted board	28%	36%	47.0%	-21.4%	-40.4%
% CFOs with outside quoted board	28.7%	30%	Not available	-3%	Not available
Meetings and board evaluation					
% boards external evaluation	37.3%	40%	29.0%	-6.7%	28.7%
Average number of board meetings	7.6	7.6	8.1	-0.4%	-6.6%

Board composition



BOARD SIZE

The average board size in the top 150 companies in the FTSE is 10.3³. This is a slight increase from last year's figure and equivalent to the average board size 10 years ago.

Board size by category

	2019	2018
8 or fewer directors	20.7%	22.7%
9 to 11	52%	56%
12 to 14	24%	18%
15 or more	3.3%	3.3%

³ The boards of RHI Magnesita and TUI contain employee representatives. Our analysis excludes employee representatives from all figures, except for board size.

In line with the overall average increase in board size, the percentage of boards with at least 12 directors now accounts for more than a quarter of the sample. Across industries, financial services boards have the largest average size at 11.1 directors (this may be because these boards tend to have more committees); industrial boards are the smallest on average, at 9.9 members. Boards in regulated sectors are not necessarily larger than the average: the average board size in utilities companies is nine directors, compared with 10 in pharma and 12 in telecommunications companies. British-based companies had the smallest average board size, while DACH constituents⁴ in our sample averaged 13 directors or more given the presence of employee representatives.

INDEPENDENT DIRECTORS

Non-executive directors (NEDs) make up 66% of all directors, excluding chairs. This is a slight increase over last year's figure of 64.9%. Among NEDs, 94.2% are independent, slightly below the 94.4% recorded in 2018. There are 59 non-independent non-executives in our sample.

Of the 150 companies in the sample, 116 (77.3%) consider all NEDs to be independent. This is on a par with last year, interrupting what had been a declining trend. Those companies that are foreign⁵ have an average of 81.2% of non-executive directors considered independent, compared with 96.2% of non-executives on British-based companies.

NEW DIRECTORS

In the top 150 companies, 14.8% of all directors were appointed in the 12 months prior to 30 April 2019 (compared with 13.6% in 2018 and 12.4% in 2017).

Among NEDs, 15.7% were appointed in the past year. Among externally appointed SIDs, 4% were new while almost 8% of chairs joined the board in the past year.

Of those newly appointed directors who are also chairs, all had previous quoted board experience, and 83.3% also had previous chair experience of a quoted board.

⁴ Germany, Austria and Switzerland

⁵ Foreign companies comprise 8% of the sample (12 companies)

DIVERSITY OF NEW NON-EXECUTIVE DIRECTORS

In the top 150 FTSE companies, 72% of boards appointed a new NED in the past year, a 10% increase compared with the previous year. For the first time, female directors now comprise the majority of new non-executives, up from 43.6% last year. Among other diversity metrics, BME (black and minority ethnic) directors increased slightly, to 11.5% of new non-executives. Among the 12 new chairs appointed in the past year, two are foreign, none are female, and none are BME.

Diversity among new non-executive directors

	2019	2018	2017	2016
Women	52.7%	43.2%	38.8%	33.7%
Foreign	41.2%	41.9%	36%	41%
BME	11.5%	9.7%	13.1%	7.7%

Background of new non-executive directors

New director executive experience continues to be spread across industries. Financial services experience, as with last year, represents the largest background at 35.2%. However, appointments on financial services boards accounted for 28% of all new directors. Conversely, industrial executive experience makes up 20.3% of new director backgrounds, but more than 36% of new directorships. Of those new directors with a financial services background, 53.1% are women, compared with 45% of new directors with TMT backgrounds.

From a functional perspective, just over one-third of the population has CEO experience. 22% of new non-executives have CFO or audit experience, 12.6% have marketing or sales experience, and 4.4% have a background in HR.

FIRST-TIME NON-EXECUTIVE DIRECTORS

Fewer than 30% of new non-executives were first-time directors. This continues a downward trend from 31.6% last year and 34% the year prior. Women comprised 58.3% of first-time directors, up from 38% in 2017. Foreign directors accounted for 52.1%, on a par with last year, while BME individuals made up 10.4% of the population.

In terms of education, 8.3% of first-time non-executive directors were educated at Oxford or Cambridge, and a further 10.4% attended an Ivy League college. At just over one-third of the sample, a financial services background is the most common among first-time non-executives, followed by executive experience in the technology, media, and telecommunications sectors.

As is to be expected, first-time NEDs are younger on average, having an average age of 53.1 years, and an average appointment age of 52.6 years. This is in stark contrast to the new directors who are not first-time board members. For this group the average appointment age is 58.2 years.

THE ROLES OF CHAIR AND CHIEF EXECUTIVE

There are eight executive chairs in the top 150 FTSE companies: Berkeley Group Holdings, Carnival, Hikma Pharmaceuticals⁶, JD Sports Fashion, KAZ Minerals⁷, Micro Focus International⁸, Renishaw, and RIT Capital Partners.

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 Kevin Loosemore is expected to become a non-executive chair later in 2019

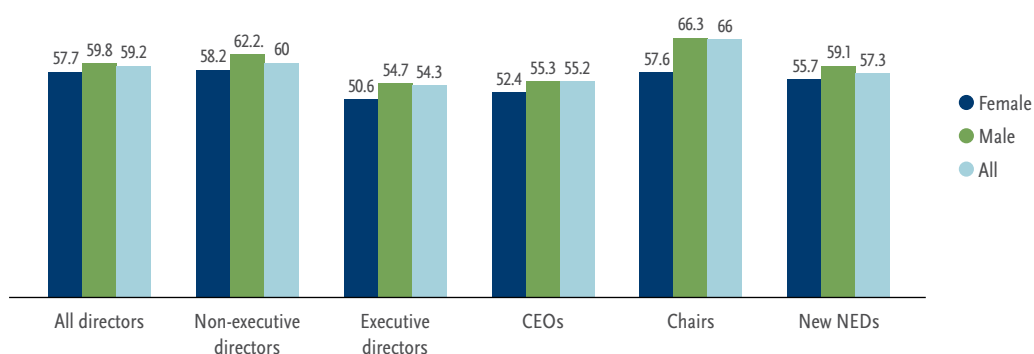
AGE

The average age of NEDs is 60, slightly below the 2018 figure of 60.6. New NEDs had a lower average at 57.3 years; the corresponding average for first-time NEDs was 53.1. Among executive directors, the average age is 54.3, a slight increase over last year. Among all NEDs, the average age at appointment was 56.2 years, representing a slight increase on the year before.

Fresnillo continues to have the highest average NED age at 69; Just Eat (taken over by Dutch rival Takeaway since our cut-off date) has the youngest average at 53.7 years for NEDs. Taking into account all directors, Auto Trader's board is the youngest at 52.8 years on average. Across industries, consumer boards have the youngest average at 58.3 years while healthcare boards averaged 61.3 years.

The difference in average age between male and female directors remains constant at 2.1 years. This age gap increased slightly to four years on average for non-executives, while the largest increase was seen in chairs. Female chairs are on average almost nine years younger than their male peers. Among new non-executives the age gap has increased to 3.4 years, although it remains below the non-executive average (four years).

Average age of men and women on FTSE 150 boards



DIVERSITY

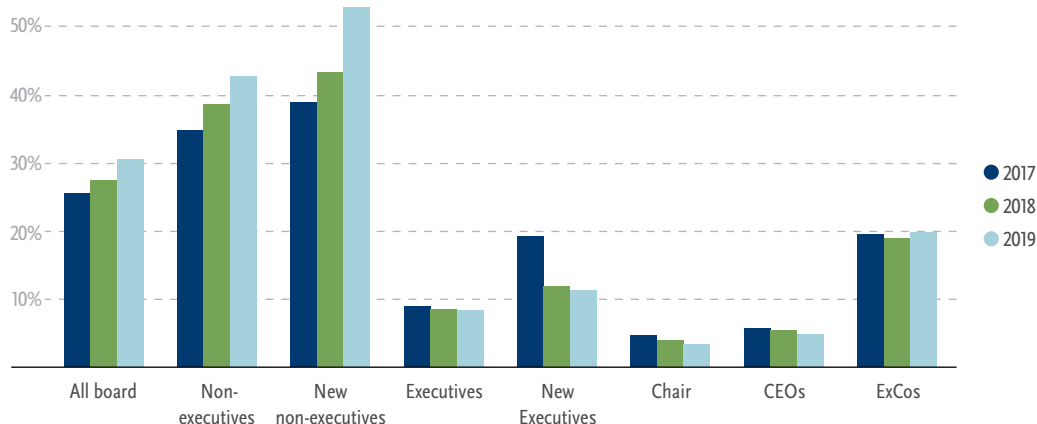
Women directors

In our sample, women now account for 30.5% of all directors. This is a significant milestone — only three years ago, women made up fewer than one-quarter of all directors. Among international peers, FTSE boards have lower female representation compared with levels seen in the other large European markets — France (47.4%), Germany (32.3%), and Italy (35%). However, FTSE boards have appointed more women than their US peers. Women account for 42.7% of non-executives in the UK (excluding chairs), marking a 23% increase in just two years. This growth is yet to be matched among executive directors, where the proportion of women is 8.3%, similar to last year's figure.

In 2018, four boards achieved parity with at least 50% women directors. This year only three companies did so: Hargreaves Lansdown, Kingfisher, and Rightmove. For the second year in a row, all boards counted at least one female director among their number. Female directors make up 41.1% of independent non-executives. Of those boards where an executive sits on the board, only 19% of boards had a female executive director.

No company has both a female chair and a female CEO. Hargreaves Lansdown was the only company to have both a female chair and SID. There were five female chairs at our cut-off, which is one fewer than last year, and two fewer than

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



HAMPTON-ALEXANDER REVIEW

Companies in the FTSE 350 are aiming to reach 33% women on their board by 2020.

The most recent figures from the Hampton/Alexander Review, released in July, show that overall 29.1% of directors are women, up from 26.7% in October 2018. For the FTSE 100 the figure is 32.1% and in the FTSE 250 27.5%.

In our sample, 63 companies (42%) have reached the 33% target, up from 27% last year, but still a significant shortfall.

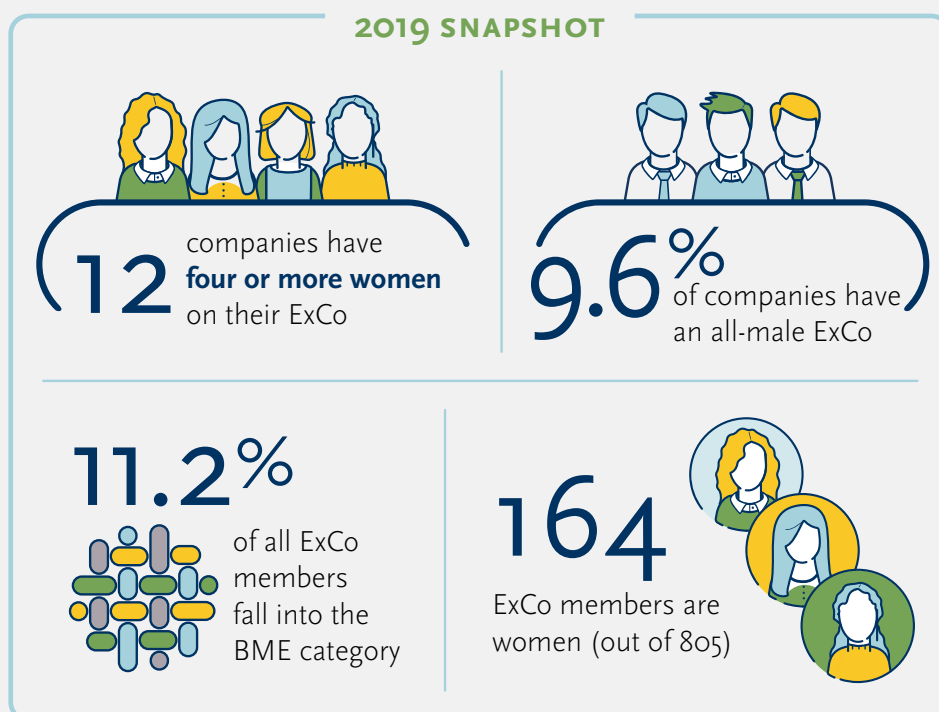
Hampton/Alexander also set a new target for FTSE 100 companies of 33% female representation in ExCo and direct reports to ExCo, also by 2020. We do not track below ExCo level, but our analysis of FTSE100 ExCos, where information is available, shows that 20.4% of ExCo members are women.

two years prior. Although not included in our sample, both Scottish Mortgage Investment trust and Pershing Square Holdings have female chairs. Since our cut-off, Babcock International Group has also appointed Ruth Cairnie as chair and Taylor Wimpey has announced the appointment of Irene Dorner.

Female chairs and female non-executives

Company	Chair	% women non-execs on board, excluding chair	
		2019	2018
Admiral Group	Annette Court	42.9%	33.3%
Croda International	Anita Frew	40%	20%
Hargreaves Lansdown	Deanna Oppenheimer	60%	60%
Land Securities Group	Cressida Hogg	33.3%	33.3%
Tullow Oil	Dorothy Thompson	40%	20%

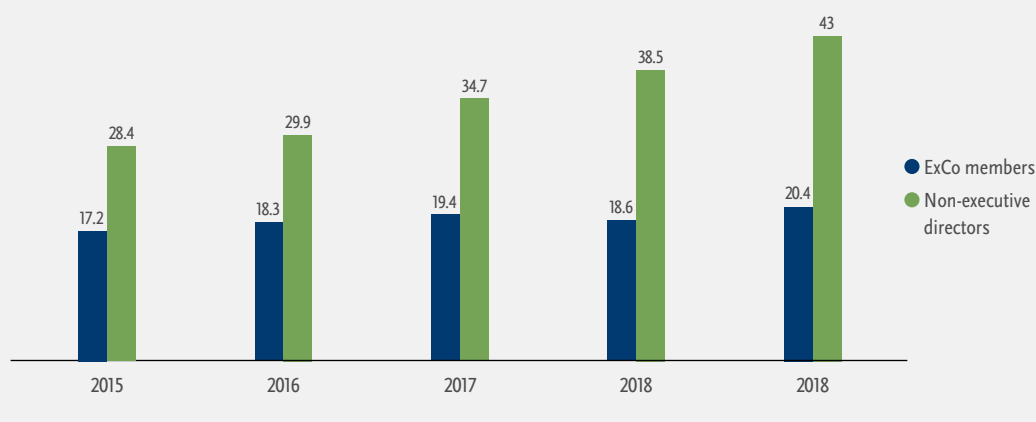
Gender diversity on executive committees



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

Since 2011, the UK Spencer Stuart Board Index has analysed the gender diversity of the ExCos of the largest FTSE companies (where these are disclosed). During the past eight years the presence of women in senior executive positions has increased, but at a lower rate than female non-executive directors. In 2019, women held 20.4% of all ExCo positions, marking the highest rate to date. Even so, that proportion of female representation remains less than half that of non-executive peers.

Women in leadership: FTSE 100 companies (%)



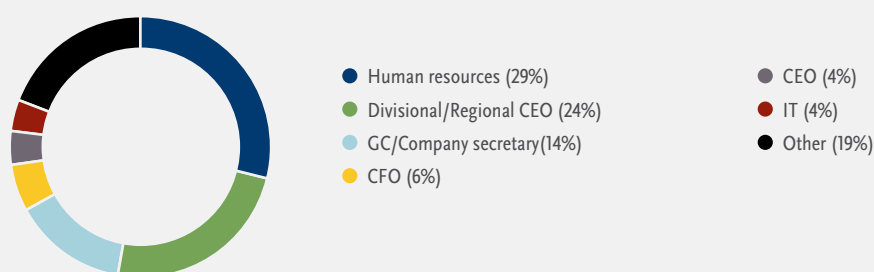
In 2019, 83 companies of the FTSE 100 made their ExCo membership publicly known. From this sample we know the following:

- » There are 805 ExCo members in total. The average size of the ExCo is 9.7, which continues the decreasing ExCo size trend.
- » 20.4% of ExCo members are women: by contrast 43% of all NEDs are women. The percentage of female NED representation grew by 11.8% over the last year while on ExCos it increased by 9.6%, but only 5% over the past two years.
- » 57.8% of ExCos have two or more female members, unchanged from 2018 and still below the 2017 figure of 62%.
- » 9.6% of ExCos are all-male, still above 2017's figure of 7.6%, but a decline from last year's 15.7%.
- » 28.7% of women on ExCos are in HR roles, similar to previous years.
- » The average age of women on FTSE 100 ExCos is 51.5, unchanged from last year.
- » UK nationals comprise 55.8% of ExCo members, down from 61.6% in 2017. 38.8% are foreign, of whom 27.9% are from the US. ('Foreign' is defined as being of different nationality from that of the company.)

ADDED PERSPECTIVE

- » EVRAZ and HSBC have the largest ExCos at 17 members each, while Micro Focus International has the smallest at three members.
- » Twelve companies have four or more women on their ExCo.
- » 11.2% of all ExCo members fall into the BME category, slightly above last year's 10.2% figure.

Roles of women on executive committees in the FTSE 100



In half of the six FTSE 100 companies where the CEO is female, the percentage of women serving on the ExCo is above the average of 20.4%⁹.

Female CEOs and female ExCo members

Company	CEO	% women on ExCo
		2019
GlaxoSmithKline	Emma Walmsley	23.1%
Imperial Brands	Alison Cooper ¹⁰	10%
ITV	Dame Carolyn McCall	18.2%
Kingfisher	Véronique Laury ¹¹	12.5%
Severn Trent	Liv Garfield	36.4%
Whitbread	Alison Brittain	22.2%

⁹ At the time of our cutoff, Kate Swann was CEO of the FTSE 250 constituent SSP Group. Direct Line Insurance has since appointed Penny James as CEO and RBS has announced the appointment of Alison Rose.

¹⁰ Since our cut-off date, Alison Cooper announced she will be stepping down.

¹¹ Véronique Laury was replaced by Thierry Garnier in Sept 2019

Foreign directors

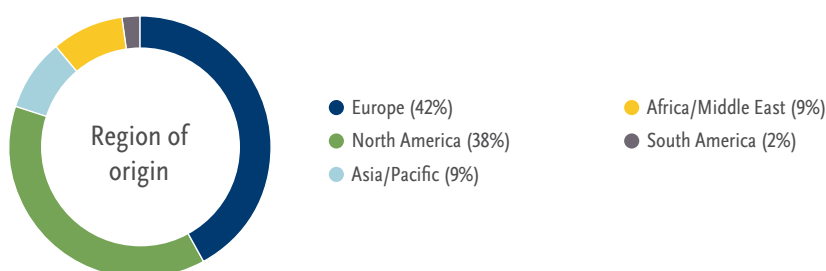
In our analysis, foreign directors are defined as having a nationality that differs from that of the company concerned. On this basis, foreign directors account for 33.2% of all directors, a proportion little changed from the preceding year. The percentage of companies with at least one foreign director on their board continues to rise. This year, 84% of FTSE 150 boards have at least one foreign director, up from 83.3% in 2018. 82% of boards have at least one foreign non-executive director and 43.3% of companies have at least one foreign executive director on their board.

Of the 24 boards with no foreign directors, 11 are in the industrial sector, 10 are in financial services and the remaining three are consumer businesses. Five company boards are composed of more than 80% foreign directors. An average of 3.7 nationalities are represented on boards with foreign directors, on a par with the previous year. On 22 boards at least six different nationalities are represented. Across sectors, healthcare companies are more likely to be composed of foreign directors, and indeed the majority of the board tends to be foreign. Financial services companies are less likely to have foreign directors, with fewer than one-quarter of seats held by foreign directors.

19.1% of all chairs are foreign¹², and 25.7% are non-British nationals. For CEOs both proportions are higher, at 30.6% foreign and 32.4% non-British nationals. There are 13 companies with both a foreign CEO and a foreign chair.

Among all deputy chairs and senior independent directors 19.8% are foreign, and 20.4% are non-British.

Origin of non-British nationals



¹² In relation to company nationality (see Methodology)

Ethnicity

This marks the fifth year where we have sought to determine the proportion of BME directors in our top 150 FTSE sample.

8.2% of total board members were identified as BME, on a par with the previous year. Looking only at companies domiciled in the UK, western Europe, US, and Australia, the percentage increase in BME board members drops to 7.1%. Among non-executive directors, 8.9% are BME, compared with 2.2% of executive directors. BME British nationals represent 2.3% of the total sample, which continues the gradual upwards trend from 2.1% in 2018 and 1.9% in 2017.

Breadth of diversity in the boardroom

While boardroom diversity cannot be captured exclusively by quantitative means, there are hallmark diversity indicators that can be used to highlight boardrooms where diversity is evident. This year we examine 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	Hargreaves Lansdown (50%)	Polymetal International (87.5%)	Hikma Pharmaceuticals (30%)	Rightmove (50%)
2	Kingfisher (50%)	IWG (85.7%)	WPP (16.7%)	easyJet (40%)
3	Rightmove (50%)	Coca-Cola HBC (84.6%)	Coca-Cola HBC (15.4%)	Halma (40%)
4	Burberry Group (45.5%)	Unilever (83.3%)	Diageo (11.1%)	Coca-Cola HBC (38.5%)
5	Royal Dutch Shell (45.5%)	Royal Dutch Shell (81.8%)	Pearson (10%)	KAZ Minerals (37.5%)

BOARD MEETINGS

The average number of scheduled meetings rose slightly to 7.6, from last year's 7.3. The figure is smaller than the 8.8 recorded in 2017. The majority of boards held between six to eight meetings, in line with previous years. The meetings ranged from four (six companies in total) to 15 at Barclays.

When ad-hoc meetings are included, the average number of board meetings rises to 8.9. A total of 36 companies disclosed holding meetings beyond the scheduled number, holding on average 5.2 ad-hoc meetings.

The average attendance rate for board meetings was 97.7%, with 86.7% of companies having an attendance rate of 95% or greater.

Board meetings per year (% of companies)

	<6	6-7	8-9	>10
2019	8%	46%	32%	14%
2018	11%	48%	29%	11%
2017	5%	32%	31%	31%
2016	9%	38%	40%	13%
2015	9%	39%	32%	19%

LENGTH OF SERVICE

Average tenure among non-executives was 4.1 years, unchanged from 2018. Tenure varies significantly between men and women, with the former serving on average almost a year longer than their female counterparts. Female non-executives average tenure of 3.6 years, versus the 4.5 years of their male peers. Foreign non-executive directors have an average tenure of 3.9 years; non-foreign non-executives have a tenure of 4.2 years.

For chairs, average tenure was 4.9 years, slightly below the 2018 figure of five years. Non-executive chairs average 4.4 years, a slight drop from 4.8 in 2018. These periods can be compared with the average tenures of 12.8 years achieved by executive chairs¹³. Female chairs have an average tenure of 1.7 years, compared with the average of five years recorded by their male counterparts. Foreign chairs have a tenure of 4.4 years compared with non-foreign chairs, whose average tenure is five years.

The average tenure of chief executives is 4.9 years, slightly more than last year's figure of 4.7 years.

Finance directors served an average of 4.3 years, just below last year's figure of 4.4 years.

The combined average tenure of non-executives and chairs is 4.4 years for the UK. This is significantly lower than European peers, the majority of whom record average tenure of at least five years.

As with past editions, we have looked at NED age and tenure over five and 10 years. During the period under review the average NED age increased slightly; tenure though remained constant.

EXTERNAL COMMITMENTS

This year 68% of chairs sit on at least one other listed company board, slightly above the 2018 figure of 66.4%, but down from 75.5% in 2016. In addition to this trend, chairs hold fewer external boards on average, down from 1.8 in 2017 to 1.5 this year. 37.3% of these chairs hold an external board seat on a foreign board.

¹³ Executive chairs tend to be founders

39.2% of chairs with an external board are the chair of another FTSE 350 company, down from 57.9% last year.

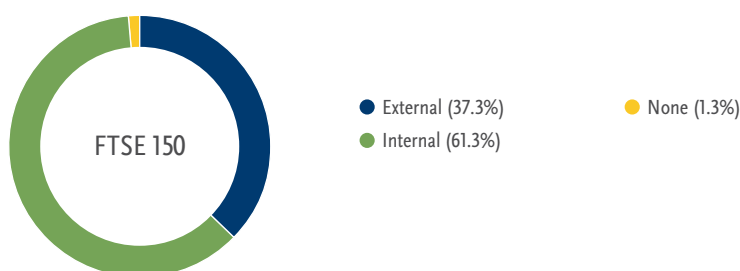
The proportion of CEOs holding an outside board directorship is 28%, down from 34.5%. For finance directors, 28.7% hold an outside board, down from 32.8% in 2018 but close to the 2017 figure.

BOARD EVALUATION

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

Of the 150 companies in our sample, 148 conducted an evaluation in the past year. Only Quilter¹⁴ and HSBC Holdings did not conduct an evaluation during the period covered by this Board Index. 61.3% of boards conducted an internal evaluation, and 37.3% of boards in the top 150 companies underwent an externally facilitated review. Five companies also used an external firm to assist with the internal evaluation.

Board evaluations



¹⁴ Quilter had an IPO in 2018

Remuneration

2019 SNAPSHOT

The average total remuneration for chairs in FTSE 150 companies has **increased**

30%

in 10 years to

£404,776



The average total remuneration for non-executives has **increased**

0.6%

since 2018 to

£97,837

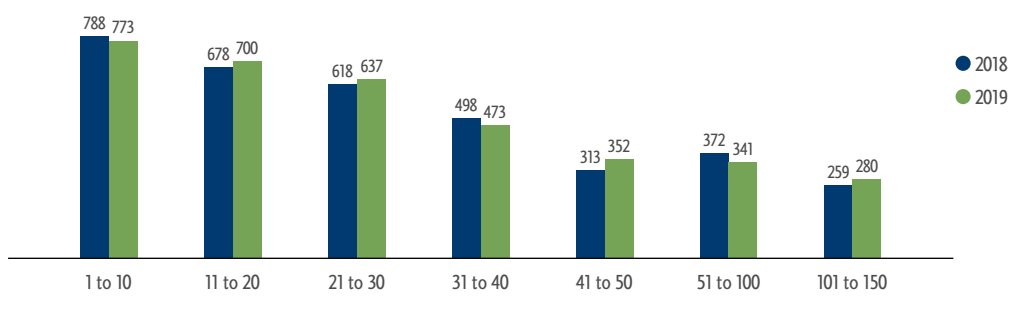
CHAIRS

The average retainer for part-time chairs was £404,544, a 3.2% decrease over the past year. As very few chairs received additional fees, the average total chair remuneration was only slightly higher, at £404,776. Perhaps the main cause of this unusual decrease is that among the 10 new constituent companies, the average total fee for chairs is almost 34% below this year's average. A further 12% of the companies in our sample pay in a currency other than the pound sterling, which has fluctuated considerably against the US dollar and Euro in the past year. If an average is taken of only the companies that remained constant in our sample, then the average total chair fee increased by 2.9%.

There were 12 executive chairs in our sample, up from nine in 2018. Just over a fifth of the sample increased their fees by more than 3%, and half of the companies in our survey did not change their chair retainer fees during the past year. Over the past five years, the average chair retainer has increased by almost 15% and by some 30% in the past decade. The range of fees for part-time chairs remains unchanged from £35,000 at Fresnillo to £1,500,000 at HSBC Holdings.

The addition of performance-related bonuses and other compensation factors means that full-time chairs often accrue significantly higher remuneration. This year, the chair of Berkeley Group Holdings received the highest compensation

Chair fees (part-time only), segmented by ranking group (FTSE 150, £000)



due to holding a combined chair and executive role attached to a long-term incentive plan. Executive chairs accounted for seven of the 10 highest-paid chairs in the past year.

SENIOR INDEPENDENT DIRECTORS

Almost all companies (92.7%) pay an additional fee to senior independent directors (SIDs). The average additional fee is £22,853, a 5.3% increase over the past year. This fee ranges from £3,000 at Dechra Pharmaceuticals to £375,000 for the newly created combined vice-chair role at HSBC Holdings.

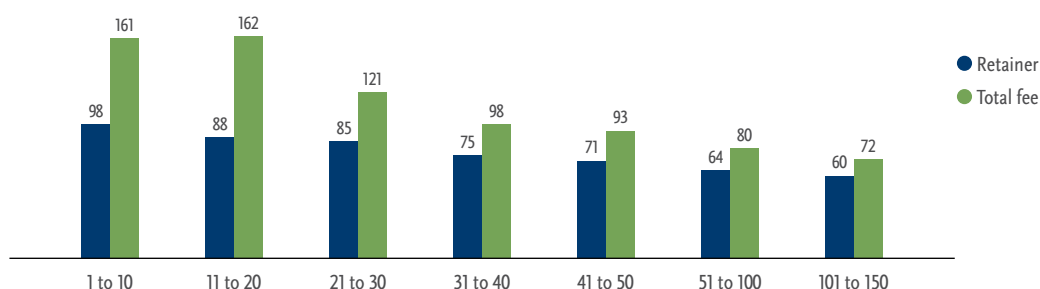
The average total fee for SIDs who served the full year is £115,378, an increase of less than 2%. TUI, a German company with a two-tier board, does not have a SID¹⁵ but instead designates a deputy chair, with a fee of €180,000, a sum unchanged from last year.

NON-EXECUTIVE DIRECTORS

The average basic retainer for non-executive directors rose by 1.4% to £69,238. Both RIT Capital Partners and Wizz Air Holdings paid the lowest retainer at £30,000, while Experian remained the highest at €150,750. More than half of companies in the sample did not increase their retainer for non-executives in the past year.

15 TUI follows the German Corporate Governance Code

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



Remuneration of board members

	2019 (%)	2018 (%)
Chair		
Below £100,000	1.3%	2.7%
£100,000 to £249,999	14%	18.7%
£250,000 to £499,999	54.7%	52%
£500,000 to £749,999	20%	16.7%
£750,000 to £999,999	4%	4%
£1 million and above	6%	6%
Non-executive directors		
Less than £30,000	0%	0%
£30,000 to £39,999	2%	1.3%
£40,000 to £49,000	2.7%	6%
£50,000 to £59,999	22%	24.7%
£60,000 to £69,999	33.3%	29.3%
£70,000 to £79,999	17.3%	17.3%
£80,000 and above	22.7%	21.3%

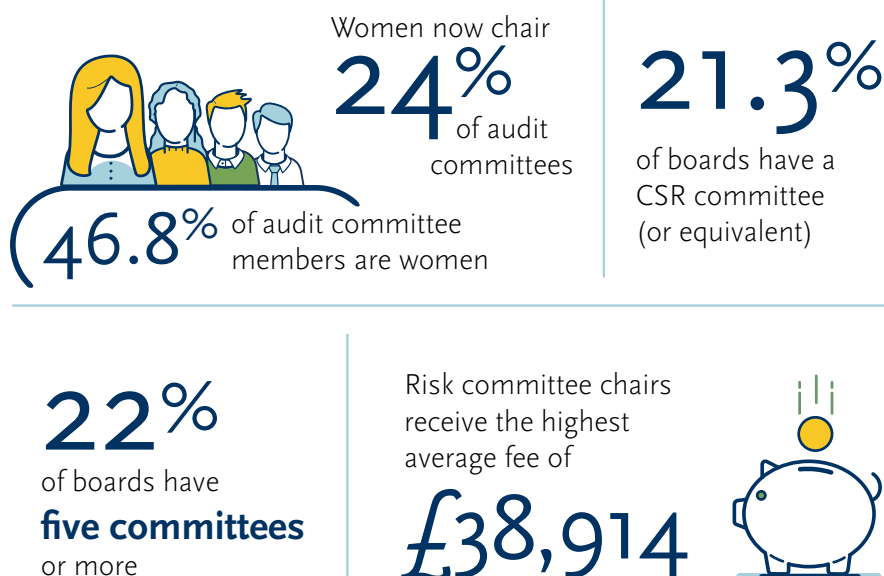
	2019 (%)	2018 (%)
Senior independent directors		
£30,000 to £49,999	1.3%	1.3%
£50,000 to £74,999	16%	22%
£75,000 to £99,999	35.3%	29.3%
£100,000 and above	46%	46.7%
Not available	1.3%	0.7%

AVERAGE TOTAL FEES

The average total fee for non-executive directors is £97,837, a 0.6% increase over the past year. When SIDs and deputy chairs are excluded, the average fee of £93,354 also increases by 0.6%.

Committees

2019 SNAPSHOT



The three obligatory committees — audit, remuneration, and nomination — continue to constitute the core committees across all companies¹⁶. The proportion of companies with more than three committees decreased again, to 56.7%, continuing a trend observed during the past few years towards maintaining fewer committees. No company this year has more than six committees.

Beyond the core committees, a CSR committee was established at more than one-fifth of companies.¹⁷ 43.8% of those companies are in the industrial sector, and 31.3% in the consumer sector. A separate risk committee is the next most commonly seen addition, at 17.3% of companies, 80% of which are in the financial services sector.

¹⁶ TUI does not have a remuneration committee

¹⁷ Committees concerned with corporate social responsibility have many different names. A list of committees can be found on page 51.

Committees of FTSE 150 boards: Number and types of committees

	2019	2018
Number of committees		
3 committees	43.3%	42%
4 committees	34.7%	37.3%
5 committees	17.3%	16%
6 committees	4.7%	3.3%
≥7 committees	0%	1.3%
Types of committees present		
Audit	100%	100%
Remuneration	99.3%	99.3%
Nomination	100%	100%
Corporate/Social Responsibility/Sustainability	21.3%	20%
Health/Safety/Environment	12.7%	11.3%
Risk	17.3%	19%

COMMITTEE MEETINGS

Among the core committees, the audit committee convened the most frequently, holding an average of 5.3 meetings in the year. This matches the 2017 figure and is slightly above that for last year. Audit committee meetings ranged from two to 16 meetings.

Remuneration committees met slightly less often than audit committees, with an average of 5.2 meetings. This frequency is unchanged from last year; the range, from two to 13 meetings, represents a slight increase.

Nomination committees met the least often, at 4.1 meetings on average. At two companies, HomeServe and NMC Health, the nomination committee did not convene during the fiscal year. The nomination committee at Centrica assembled most frequently, holding 11 meetings in the year.

Beyond the obligatory committees, CSR committees met four times, risk committees 5.8 times, and health and safety committees 3.6 times on average.

AUDIT COMMITTEE CHAIRS

The audit chairs in our sample are largely experienced CFOs, with 12.7% being current CFOs and a further 62.7% being former CFOs. Just over a fifth of audit chairs (21.3%) are experienced audit partners, similar to previous years.

Audit chairs: backgrounds



Gender diversity among audit chairs continues to increase, with women chairing 24% of the audit committees in our sample. This represents a 21.9% increase from 2018 and 18% from 2017. BME audit chairs represent 2.7% of the population, down from 3.3%, and non-British nationals comprise 20.7%, very close to 2018's 21.2%.

Audit committee members are more diverse than their audit chair colleagues. 46.8% of committee members are women, 7.1% BME, and 38% are non-British nationals. When chairs are included, the proportion of women on audit committees is 41.4%.

REMUNERATION COMMITTEE CHAIRS

This year marks the first in which, at 52%, a majority of remuneration committee chairs are women. This is a significant increase from 46.7% in 2018. However, fewer than 1% of remuneration committee chairs are BME. Non-British nationals account for 26.2% of remuneration committee chairs.

Although the level of female representation among chairs of remuneration committees is strong, women account for only 38.8% of members. Among that same population, BME members make up 7.9% and non-British nationals 34.2%.

REMUNERATION FOR COMMITTEE MEMBERS AND CHAIRS

Committee remuneration increased slightly during the past year, with the majority of companies continuing to pay a set fee for committee membership rather than a fee per meeting. TUI and Polymetal International pay a per meeting attendance fee in addition to the committee membership fee and committee chair fee. Similarly, only about one-quarter of nomination committee chairs received an additional fee for the role (the majority are chaired by the main board chair).

The average retainer for an audit committee chair was £24,731, an increase of less than 1% over the past year. The range of fees remains unchanged, where TUI pays the highest fee at €126,000¹⁸ and John Wood Group and Dechra Pharmaceuticals pay the lowest, at £5,000 each.

Remuneration committee chairs are paid slightly less at £21,562 on average. This represents just under a 2% increase in the past year. As with audit committee remuneration, the range remains stable; John Wood Group and Dechra Pharmaceuticals again remunerating the lowest at £5,000 each, and Lloyds Banking Group the highest at £71,400.

¹⁸ 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.

The highest average fee of £38,914 is seen among risk committee chairs, although the fees paid encompass a wide range. HSBC Holdings recently increased the risk chair fee to £120,000; Derwent London pays the lowest fee at £11,500. If financial services companies alone are included, the average risk committee chair fee is £40,929.

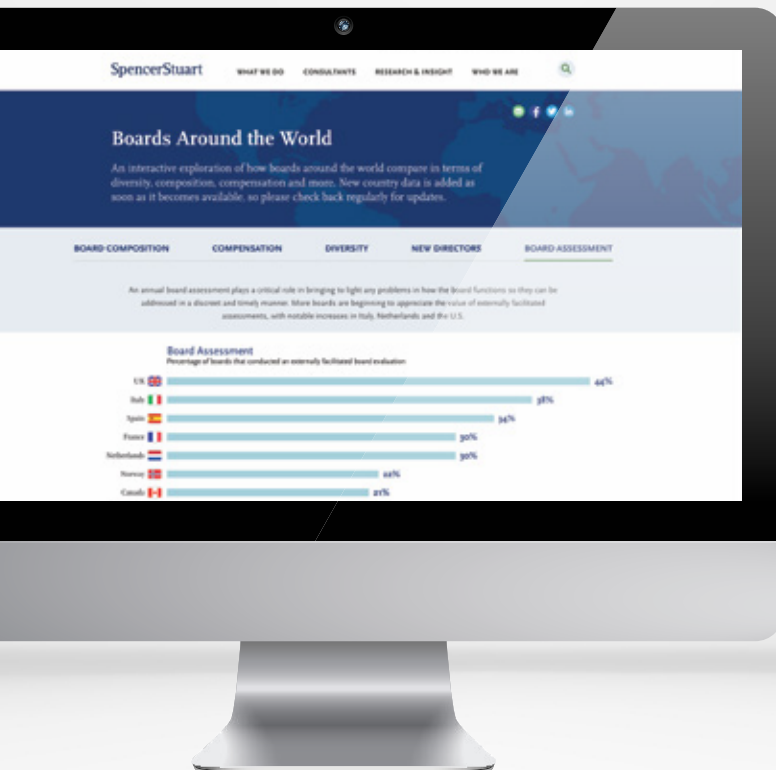
More than one third of companies in our sample remunerate the chairs of committees beyond the core three, ranging from £5,000 at Barratt Developments (safety, health and environment) and John Wood Group (safety, assurance and business ethics), to \$125,000 at Glencore (health, safety, environment and communities).

Committee chair fees

	Audit committee	Remuneration committee	
Fee unknown	1.3%	0%	0%
No additional fee	2%	4%	74%
£5,000 to £9,999	3.3%	3.3%	1.3%
£10,000 to £19,999	42.7%	48.7%	16.7%
£20,000 to £29,999	24%	18.7%	4.7%
£30,000 to £39,999	12%	17.3%	2.7%
£40,000 and above	14.7%	8%	0.7%

Boards Around the World

Spencer Stuart publishes Board Indexes covering more than 25 countries around the world. The majority of these Board Indexes are published annually, with a few appearing on alternate years.



We have compiled key data from all these countries into our **Boards Around the World** feature — an interactive data exploration tool.

Compare nationally aggregated data from leading companies from North and South America, Europe and Asia Pacific across a wide range of measures.

Our more detailed **International Comparison** data set, previously published in printed editions of our Board Indexes, is now available online only.

Visit spencerstuart.com/bgt for more details.

Data tables

Board composition

Board remuneration and committees

Board composition

	BOARD MEETINGS (SCHEDULED)	TOTAL NUMBER OF DIRECTORS	AVERAGE AGE		NON-EXECUTIVES			
			NON-EXECUTIVES	EXECUTIVES	TOTAL (EXCLUDING CHAIR)	INDEPENDENT (EXCLUDING CHAIR)	FOREIGN (INCLUDING CHAIR)	WOMEN (INCLUDING CHAIR)
3i Group	7	9	60	56	6	5	3	2
Admiral Group	7	10	56.4	50.1	7	7	1	4
Anglo American	6	12	63.6	59.4	8	8	6	3
Antofagasta	9	11	65.5	n/a	10	5	3	2
Ashmore Group	7	6	62.8	52	3	3	0	2
Ashtead Group	6	7	58.5	53.3	3	3	1	2
Associated British Foods	9	8	62.7	58.6	5	4	2	2
AstraZeneca	13	11	60	63.2	8	7	6	4
Auto Trader Group	9	6	56.1	46.2	3	3	0	2
Avast	8	13	60.3	50.5	9	6	7	3
AVEVA Group	7	9	59.8	52.3	6	4	3	2
Aviva	9	9	61.8	51.7	6	6	2	3
B&M European Value Retail	6	8	61.8	51.2	5	5	2	3
Babcock International Group	10	12	62.5	60.2	8	8	3	4
BAE Systems	8	11	60.8	57.6	7	7	2	4
Barclays	15	15	63	56.3	12	12	3	4
Barratt Developments	7	8	59.4	51.8	4	4	0	2
BBA Aviation	6	11	57.5	50.7	8	7	2	4
Beazley	5	13	62	54.4	8	8	3	4
Bellway	7	6	58.1	45.7	3	3	0	2
Berkeley Group Holdings	4	16	59.5	55	9	9	0	4
BHP Group	11	11	61.3	62.4	9	9	5	4
BP	9	14	65.7	60.4	11	11	7	5
British American Tobacco	6	10	64.8	57.8	7	7	4	3
British Land Co	7	11	58.2	51.7	8	8	0	3
Britvic	7	7	55.9	55.1	5	5	2	2
BT Group	10	11	58	54.9	8	7	1	3
Bunzl	7	7	61.6	53.7	4	4	2	2
Burberry Group	6	11	60	58.9	8	8	4	4
Carnival	6	12	65.9	67.1	10	10	4	4
Centrica	9	12	57.7	52.4	7	7	3	3

EXECUTIVES (EXCLUDING CHAIR)			NEW DIRECTORS			NON-EXECUTIVES	TENURE		
TOTAL	FOREIGN	WOMEN	TOTAL	FOREIGN	WOMEN		CHAIR	CEO	CFO
2	0	1	1	1	1	4.2	3.8	7	10.4
2	0	0	2	0	1	4.8	2	3	4.7
3	3	0	1	1	0	4.7	1.5	6.1	2
0	0	0	0	0	0	11.1	14.5	n/a	n/a
2	0	0	1	0	1	3.5	0.5	12.5	5.4
3	1	0	2	0	0	2.1	0.6	12.3	1.1
2	0	0	1	0	0	4.1	1.1	14.1	20
2	2	0	1	1	0	5.2	6.9	6.6	5.5
2	1	0	0	0	0	3.7	4.1	4.1	1.6
3	2	0	13	9	3	0.8	1	1	1
2	0	0	1	0	1	2.2	6.8	1.2	1.2
2	1	0	0	0	0	4.7	4	0.2	5
2	0	0	2	0	2	3.1	1.2	4.9	4.9
3	0	0	1	0	1	4.1	10.5	2.7	4.7
3	1	0	0	0	0	6	5.2	1.8	8.1
2	1	0	2	1	1	4	4	3.4	5.5
3	0	1	0	0	0	4.4	4.5	3.8	1.9
2	0	0	2	0	1	2.8	5	1.1	1.9
4	0	0	2	0	1	2.8	1.1	10.7	10
2	0	0	0	0	0	2.9	0.4	0.7	7.2
6	0	0	0	0	0	5.9	9.6	9.6	4
1	0	0	2	0	1	4.6	1.7	6	n/a
2	0	0	3	2	2	4.7	0.3	8.6	7.3
2	1	0	1	1	0	4.1	9.5	0.1	11
2	0	0	1	0	0	3.5	6.3	10.3	0.9
1	0	0	0	0	0	2.9	1.7	6.2	n/a
2	0	0	3	0	1	4.2	1.5	0.2	2.8
2	1	0	0	0	0	4.1	9.2	3	13.3
2	1	1	1	0	0	6	0.8	1.8	2.3
1	0	0	1	1	1	9.3	5.8	5.8	n/a
4	0	0	5	0	1	3.6	0.2	4.3	0.5

Board composition

	BOARD MEETINGS (SCHEDULED)	TOTAL NUMBER OF DIRECTORS	AVERAGE AGE		NON-EXECUTIVES			
			NON-EXECUTIVES	EXECUTIVES	TOTAL (EXCLUDING CHAIR)	INDEPENDENT (EXCLUDING CHAIR)	FOREIGN (INCLUDING CHAIR)	WOMEN (INCLUDING CHAIR)
Cineworld Group	7	12	68.3	53.4	7	6	4	3
Cobham	6	8	65.4	53.8	5	5	2	2
Coca-Cola HBC	6	13	56	47.1	11	6	10	3
Compass Group	6	11	57.4	56	7	7	5	3
ConvaTec Group	9	8	64.8	58	5	4	3	3
CRH	6	12	62.2	53.5	9	9	5	5
Croda International	10	8	55.9	54.3	5	4	1	3
CYBG	11	13	57.6	55.4	10	10	1	4
DCC	9	10	62.2	56.5	7	7	5	2
Dechra Pharmaceuticals	8	7	60.8	57.2	4	4	0	2
Derwent London	6	14	58.6	61	7	7	0	4
Diageo	6	9	58.8	56.7	6	6	3	3
Direct Line Insurance Group	9	12	58.6	49.5	8	8	0	4
DS Smith	7	9	60.2	54	6	6	0	2
easyJet	10	10	58.2	51	7	7	3	3
Electrocomponents	9	9	58.2	50	6	6	2	3
EVRAZ	10	9	58.4	55	7	5	5	2
Experian	6	11	57.5	52.1	7	7	5	3
Ferguson	6	11	57.8	51.2	7	7	3	4
Flutter Entertainment	9	9	58.3	47.2	6	6	4	2
Fresnillo	4	11	69	n/a	10	6	2	3
G4S	7	10	62.8	56	7	7	4	3
GlaxoSmithKline	6	12	64.8	55	7	7	5	4
Glencore	6	8	67.2	62.3	6	5	5	2
GVC Holdings	4	8	57.6	44.7	5	5	3	2
Halma	6	10	55.9	49.5	5	5	1	3
Hammerson	7	8	57.6	53.5	5	5	2	3
Hargreaves Lansdown	6	8	63	47.8	5	5	0	4
Hikma Pharmaceuticals	7	10	65.6	57.9	7	5	5	2
Hiscox	4	12	62	53.3	8	8	5	3
HomeServe	7	9	56.6	50.9	5	5	2	2

EXECUTIVES (EXCLUDING CHAIR)			NEW DIRECTORS			NON-EXECUTIVES	TENURE		
TOTAL	FOREIGN	WOMEN	TOTAL	FOREIGN	WOMEN		CHAIR	CEO	CFO
4	4	1	2	2	2	4.3	12	5.2	2.3
2	0	0	1	1	1	2.6	2.3	2.4	2.3
1	1	0	1	1	0	4	3.3	0.9	n/a
3	0	1	3	2	2	3.5	5.2	1.3	0.1
2	2	0	1	1	0	1.7	2.5	0.5	1.5
2	0	0	2	1	2	3.2	7	5.3	3.3
2	0	0	1	0	1	4.4	3.6	7.3	4.3
2	1	0	3	0	2	2.3	3.2	3.2	3.2
2	0	0	1	1	0	4.2	4.6	1.8	19.2
2	1	0	1	0	1	3.8	2.5	17.5	n/a
6	0	0	0	0	0	5.2	12.2	34.7	9.2
2	1	1	1	1	1	4.3	2.3	5.8	3.5
3	0	1	1	0	1	3.3	6.5	6.5	1.2
2	0	0	2	0	0	4.5	7.3	9.0	5.6
2	1	0	3	2	2	3.3	6	1.4	3.6
2	1	0	1	1	1	3.6	8.6	4.1	3.2
1	1	0	1	1	1	6	7.5	7.5	n/a
3	2	0	0	0	0	4.7	4.8	4.8	4.6
3	1	0	2	2	1	3.8	8.3	2.7	1.9
2	2	0	1	1	0	3.2	3.8	1.3	0.5
0	0	0	1	0	1	6.7	11	n/a	n/a
2	1	0	1	1	1	3.8	6.9	6	2.5
4	0	1	1	0	0	4.4	4	2.1	0.1
1	1	0	0	0	0	5	5	7.9	n/a
2	0	0	3	2	1	2	8.9	8.9	0.2
4	2	1	1	0	0	4.6	5.8	14.2	0.8
2	0	0	1	0	1	4.5	6	9.6	7.8
2	0	0	0	0	0	4	1.2	2	2.1
2	2	0	0	0	0	4.2	5	1.2	n/a
3	1	0	0	0	0	3.8	6.2	12.4	2.6
3	1	0	1	1	0	2.8	9.1	15.1	2.2

Board composition

	BOARD MEETINGS (SCHEDULED)	TOTAL NUMBER OF DIRECTORS	AVERAGE AGE		NON-EXECUTIVES			
			NON-EXECUTIVES	EXECUTIVES	TOTAL (EXCLUDING CHAIR)	INDEPENDENT (EXCLUDING CHAIR)	FOREIGN (INCLUDING CHAIR)	WOMEN (INCLUDING CHAIR)
Howden Joinery Group	6	9	56.8	56.6	6	6	0	3
HSBC Holdings	9	14	61.6	55.1	10	10	8	5
IMI	6	9	62.2	54.6	5	5	3	3
Imperial Brands	6	10	60.9	53.1	6	6	1	3
Inchcape	6	10	58.8	50.8	7	7	3	3
Informa	7	12	62.4	51	9	9	3	3
Inmarsat	8	13	65.7	59	10	10	6	3
InterContinental Hotels Group	8	11	61.9	50.3	7	7	5	4
Intermediate Capital Group	6	9	57.6	52	6	6	2	3
International Consolidated Airlines Group	10	12	62	59.8	9	9	7	4
Intertek Group	5	10	61.7	49	7	7	1	3
Investec	9	16	61	58.6	9	8	6	3
ITV	10	10	58.5	56.5	7	7	2	3
IWG	10	7	61	54.2	4	4	5	2
JD Sports Fashion	8	6	59.9	57.1	4	3	0	1
Johnson Matthey	7	10	62.5	53.5	6	6	3	3
Just Eat	6	10	53.7	53.9	7	6	2	3
KAZ Minerals	6	8	59.6	44.8	6	5	2	2
Kingfisher	9	10	56.8	53.8	8	8	3	4
Land Securities Group	8	10	57.4	53.4	6	6	2	3
Legal & General Group	8	11	56.1	52.9	6	6	1	3
Lloyds Banking Group	8	12	61.9	56.2	8	8	0	3
London Stock Exchange Group	6	14	58.1	57.8	10	10	5	4
Man Group	8	11	57.7	45.7	7	7	1	2
Marks & Spencer Group	10	9	57.3	52.6	6	6	1	3
Mediclinic International	7	12	61	50.1	9	7	5	3
Meggitt	7	10	62.5	55.3	6	6	3	3
Melrose Industries	4	9	61	61.1	4	4	0	2
Merlin Entertainments	7	9	59.2	52.2	6	5	3	3

EXECUTIVES (EXCLUDING CHAIR)			NEW DIRECTORS			NON-EXECUTIVES	TENURE		
TOTAL	FOREIGN	WOMEN	TOTAL	FOREIGN	WOMEN		CHAIR	CEO	CFO
2	0	0	1	0	1	4.5	3	1.1	14
3	0	0	2	1	0	3.9	1.6	1.2	0.3
3	1	0	2	1	1	3.7	4	5.3	4.2
3	0	1	1	0	1	3.5	5.2	9	5.3
2	1	0	1	0	1	4.9	0.9	4.1	3
2	0	0	3	2	1	3.3	11.1	5.3	4.8
2	0	0	1	0	1	5.4	4.3	7.3	4.9
3	2	0	0	0	0	5.5	6.3	1.8	5.3
2	1	0	0	0	0	2.2	2.8	1.8	12.4
2	1	0	1	1	1	4.5	8.3	8.3	5.6
2	1	0	1	0	0	3.7	7.3	4	0.7
6	5	1	3	2	1	6.9	1.1	0.8	0.1
2	0	1	3	0	0	2.8	3	1.3	0.2
2	1	0	1	1	0	5.9	9	18.5	0.3
1	0	0	1	0	0	5.7	15.1	n/a	0.5
3	1	1	2	1	1	3.7	0.8	4.9	2.5
2	0	0	2	0	1	3.4	1	0.3	1.6
1	0	0	0	0	0	6.4	1.3	1.3	n/a
1	1	1	3	1	2	4.8	1.9	4.4	n/a
3	0	1	2	1	1	4.2	0.8	7.1	13.7
4	1	0	2	1	1	2.8	2.5	6.8	2.1
3	2	0	1	0	1	4.5	5.1	8.2	7
3	3	0	6	4	3	2.7	3.8	0.7	0.7
3	0	0	1	1	1	4.2	3	2.7	2.3
2	0	0	4	1	2	2.8	1.7	3.1	0.8
2	1	0	2	2	1	2.6	3.2	0.9	2.7
3	0	1	3	1	2	2.8	4	1.3	0.3
4	0	0	1	0	1	2.7	0.3	7	13.8
2	1	1	1	0	0	4	5.5	5.5	2.7

Board composition

	BOARD MEETINGS (SCHEDULED)	TOTAL NUMBER OF DIRECTORS	AVERAGE AGE		NON-EXECUTIVES			
			NON-EXECUTIVES	EXECUTIVES	TOTAL (EXCLUDING CHAIR)	INDEPENDENT (EXCLUDING CHAIR)	FOREIGN (INCLUDING CHAIR)	WOMEN (INCLUDING CHAIR)
Micro Focus International	9	9	56.1	56.1	6	6	3	4
Mondi	8	8	65.9	53.1	4	4	3	2
National Grid	8	11	63.5	52.2	6	6	3	2
NEXT	8	9	58.9	51.7	4	4	0	2
NMC Health	5	11	64.9	39.8	6	5	5	2
Ocado Group	11	12	57.9	53.1	6	6	1	3
Pearson	7	10	61.7	51	7	7	4	3
Pennon Group	8	6	65.3	58.3	3	3	0	1
Persimmon	7	7	57.5	54.8	4	4	0	2
Phoenix Group Holdings	7	12	58.2	61.6	9	7	3	4
Polymetal International	8	8	55	56.4	6	4	6	2
Prudential	10	16	65.1	57.1	9	9	3	2
Quilter	10	11	60	52.6	8	8	2	4
Reckitt Benckiser Group	5	10	60.1	61.1	7	7	3	3
RELX	7	10	63.4	54	7	7	5	3
Renishaw	9	9	64.7	65.1	4	4	1	2
Rentokil Initial	8	10	60.3	55.6	7	7	1	3
RHI Magnesita	10	11	63	51.3	8	6	5	1
Rightmove	7	8	56.7	46.1	5	5	0	3
Rio Tinto	9	11	62	49.2	8	8	4	3
RIT Capital Partners	4	11	61.1	83	10	8	2	3
Rolls-Royce Holdings	9	13	61.8	56.2	10	9	4	4
Rotork	6	8	57.1	52.2	5	5	1	3
Royal Bank of Scotland Group	9	13	62.6	55.8	10	10	3	3
Royal Dutch Shell	8	11	65.6	56.2	8	8	7	4
Royal Mail	9	7	61	58.2	4	4	2	2
RSA Insurance Group	9	11	61	53.2	8	7	4	4
Sage Group	7	9	60.3	57.5	5	5	1	3
Sainsbury (J)	8	10	61.5	54.7	6	6	2	3
Schroders	5	12	56.5	54.3	9	7	0	5
SEGRO	7	11	61	52	6	6	0	3

EXECUTIVES (EXCLUDING CHAIR)			NEW DIRECTORS			NON-EXECUTIVES	TENURE		
TOTAL	FOREIGN	WOMEN	TOTAL	FOREIGN	WOMEN		CHAIR	CEO	CFO
2	0	0	1	0	0	3.7	8	1.1	0.2
2	2	0	1	0	0	3.8	7.8	2	10.5
4	1	1	3	2	1	4.4	7.3	3.1	0.3
4	0	2	2	0	1	4.1	1.7	17.7	4.1
3	2	0	1	1	0	4.6	2.1	2.1	n/a
5	0	0	1	0	1	5.2	6	8.8	6.7
2	0	0	0	0	0	5	3.3	6.3	3.7
2	0	1	1	0	0	4	3.7	3.3	3.1
2	0	0	1	0	0	3.8	0.9	0.3	20.1
2	0	0	3	2	0	2.6	0.5	8.1	6.8
1	1	0	1	0	0	3.9	0	7.5	n/a
6	3	0	2	1	1	4.9	6.8	3.9	1.8
2	0	0	11	2	4	0.8	0.8	0.8	0.1
2	0	0	3	1	1	3.6	1	7.7	6.2
2	1	0	1	1	0	4.1	9.9	9.5	4.7
4	1	0	1	0	1	5.1	34.5	1.2	1.7
2	0	0	1	0	0	4	11	5.6	8.7
2	2	0	1	1	0	1.5	1.5	1.5	0.1
2	0	1	0	0	0	3.1	11.8	2	4.8
2	1	0	3	2	1	3.2	1.2	2.8	0.7
0	0	0	2	1	1	4.2	23.3	n/a	n/a
2	0	0	1	0	0	4.6	6	3.8	2.1
2	1	0	2	1	1	2.9	4	1.1	9.1
2	1	1	2	1	1	4.6	3.7	5.6	0.3
2	2	1	1	0	1	4.8	3.9	5.3	2.1
2	1	0	1	1	0	2.7	0.6	0.9	1.8
2	0	0	1	1	1	4	6.3	5.2	n/a
3	1	0	2	0	1	1.9	6.7	0.5	0.4
3	1	0	1	0	0	4.9	0.1	4.8	2.3
2	0	0	2	0	2	4	3.1	3.1	6
4	0	0	2	0	2	3.8	3	8	2.3

Board composition

	BOARD MEETINGS (SCHEDULED)	TOTAL NUMBER OF DIRECTORS	AVERAGE AGE		NON-EXECUTIVES			
			NON-EXECUTIVES	EXECUTIVES	TOTAL (EXCLUDING CHAIR)	INDEPENDENT (EXCLUDING CHAIR)	FOREIGN (INCLUDING CHAIR)	WOMEN (INCLUDING CHAIR)
Severn Trent	7	8	62.1	47	5	5	1	2
Shaftesbury	5	10	60.7	58.8	5	5	0	3
Smith & Nephew	10	12	63.7	49.6	9	9	5	3
Smiths Group	6	10	65.4	53.9	7	7	5	2
Smurfit Kappa Group	7	13	65.6	51.8	10	9	7	3
Spectris	7	9	59.5	50.7	6	6	5	2
Spirax-Sarco Engineering	7	10	59.6	58.2	5	5	1	3
SSE	7	10	59.1	51.1	6	6	0	3
SSP Group	7	7	57.7	52.9	3	3	2	1
St James's Place	6	7	63.7	56.2	3	3	0	1
Standard Chartered	8	12	62.2	58.9	9	9	3	4
Standard Life Aberdeen	10	12	61	61.6	7	7	2	3
Tate & Lyle	8	10	60.9	48.8	7	7	2	2
Taylor Wimpey	8	9	59.2	50	4	4	0	3
Tesco	6	13	60.1	56.6	10	10	1	4
Travis Perkins	8	8	56.9	53.7	5	5	1	2
TUI	9	10 ¹	61.1	n/a	9	6	6	4
Tullow Oil	6	9	58.1	57	5	5	2	3
Unilever	6	12	60	52.5	10	10	10	5
Unite Group	10	9	57.9	46.2	6	6	0	2
United Utilities Group	8	10	58.3	55.5	6	6	0	3
Vodafone Group	7	12	63.7	54.3	9	9	6	4
Weir Group	8	11	63.8	48.6	8	7	4	3
Whitbread	14	10	57.3	53	6	6	1	2
Wizz Air Holdings	8	10	64	53.7	8	6	5	2
Wm Morrison Supermarkets	9	9	61.3	52.8	6	6	1	2
Wood Group (John)	7	10	60.1	50.7	7	7	3	4
WPP	6	12	60.7	56.9	9	9	9	4

¹ Supervisory board only, employee representatives excluded

EXECUTIVES (EXCLUDING CHAIR)			NEW DIRECTORS			NON-EXECUTIVES	TENURE		
TOTAL	FOREIGN	WOMEN	TOTAL	FOREIGN	WOMEN		CHAIR	CEO	CFO
2	0	1	0	0	0	4.2	8.8	5.1	4.1
4	0	0	1	0	1	4.8	2.6	7.6	7.3
2	1	0	1	1	0	4.3	5.1	1	2.2
2	0	0	2	1	1	3.9	5.4	3.6	1.3
2	0	0	1	0	1	5.1	10.4	3.7	2.4
2	0	0	2	0	0	4.7	1.9	0.6	0.1
4	1	0	1	0	1	4.1	1	5.3	3
3	0	0	2	0	1	3.1	3.8	5.8	16.6
3	0	1	2	0	1	3.1	4.8	4.8	4.8
3	0	0	0	0	0	5.9	0.6	1.3	1.3
2	1	0	1	0	0	3.9	2.4	3.9	4.8
4	0	0	2	1	1	3.7	0.3	1.7	1.7
2	0	0	1	0	0	4.8	2.1	1.1	1.1
4	0	1	0	0	0	3.8	8.8	11.8	1
2	0	0	1	0	1	3.5	4.2	4.7	4.6
2	0	0	0	0	0	5.3	1.7	5.3	2.3
0	0	0	1	1	0	3.3	4.4	n/a	n/a
3	0	0	2	2	2	3.5	0.8	2	1.9
1	0	0	1	1	1	4.1	3	n/a	3
2	0	0	2	0	1	3.8	10	2.9	11.3
3	0	0	0	0	0	4.8	10.8	8.3	8.6
2	1	1	2	2	1	4.4	7.8	0.6	0.8
2	0	0	2	2	0	3.2	5.3	2.6	2.6
3	0	2	2	1	0	2.7	1.2	3.4	6.5
1	1	0	4	2	1	2.2	4.2	4.2	n/a
2	0	0	0	0	0	2.8	4.3	4.1	6.1
2	0	0	0	0	0	4.5	5	3.3	4
2	0	0	2	0	1	5.3	3.9	0.7	10.4

Board remuneration and committees

	FINANCIAL YEAR	CHAIR 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 ²
3i Group	Mar-19	310	10	125	50	15 ⁹	n/a
Admiral Group	Dec-18	315.2	11	91.5	60.5	n/a	Ch: £94.6
Anglo American	Dec-18	700	30	126	87.5	n/a	n/a
Antofagasta	Dec-18	\$743.8	\$20	\$329	\$130	n/a	n/a
Ashmore Group	Jun-18	150	ND	80 ^{3,4}	60	n/a	n/a
Ashted Group	Apr-19	292 ³	15	75 ^{3,4}	60	n/a	n/a
Associated British Foods	Sep-18	209 ³	21	95 ^{3,4}	74	n/a	n/a
AstraZeneca	Dec-18	625	30	128	88	n/a	n/a
Auto Trader Group	Mar-19	180.4	9.6	75	55.7	n/a	n/a
Avast	Dec-18	\$350 ³	\$15	\$137.5 ^{3,4}	\$100	n/a	n/a
AVEVA Group	Mar-19	270	11.5	83	60	n/a	n/a
Aviva	Dec-18	550	35	168	70	n/a	n/a
B&M European Value Retail	Mar-19	300	16.5	74.5	58	n/a	n/a
Babcock International Group	Mar-19	330	11	71	60	4 ¹⁰	n/a
BAE Systems	Dec-18	700	25	140	80	4.5 ¹¹	n/a
Barclays	Dec-18	800	30	229.5	80	n/a	n/a
Barratt Developments	Jun-18	315	5	80	60	n/a	n/a
BBA Aviation	Dec-18	295	10.7	81	59.8	n/a	n/a
Beazley	Dec-18	211.5 ³	10.5	87.8	59.5	n/a	n/a
Bellway	Jul-18	411.4 ²	10	65.9	58.2	n/a	n/a
Berkeley Group Holdings	Apr-19	8,200 ²	52	116 ^{3,4}	64	n/a	n/a
BHP Group	Jun-18	\$810 ³	\$48	\$298	\$160	\$7 ¹²	n/a

1 Supervisory board only, employee representatives excluded

2 Executive chair

3 Did not serve full year

4 Annualised estimated fee

5 An additional £8.5m in legacy awards

6 Remuneration not disclosed but weighted according to responsibilities

7 Co-chairs

8 UK based

9 Grants

10 If not UK based

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

12 Travel allowance for 3-10 hrs; \$15k for 10+ hours

13 Intercontinental travel allowance

14 Per meeting attended outside home country

15 If US based; €15k if Europe based

16 Admin allowance

17 If based outside Europe

18 For non-Swiss directors, up to £7.5k

19 If US based

20 Per meeting allowance

21 If Australia based; £10k for long-haul flights; £5k for medium-haul flights

22 Chair of Research Advisory Group

23 Per event for overseeing engagement with employees

24 Pensions committee disbanded in 2018

25 Other committee remuneration not disclosed

26 Plus additional per meeting fee of \$4,046

27 Employee Champion

28 Plus additional per meeting fee of €1,000

29 Includes three ad-hoc remuneration and five ad-hoc nomination committee meetings.

COMMITTEES			COMMITTEE FEES (000, £ UNLESS SPECIFIED)		OUTSIDE QUOTED BOARDS			
COUNT	TYPE	MEETINGS	COMMITTEE CHAIRS	MEMBERS	BOARD EVALUATION	CHAIR	CEO	CFO
4	A R N V	A6 R5 N4 V4	A R V 20	A R V 8	External	1	0	1
4	A R N Ri	A9 R8 N5 Ri5	A 21 R 15; N 10 Ri 41	A Ri 12.6; R N 5	Internal	1	0	0
4	A R N Su	A4 R3 N2 Su4	A R 30	N 5	External	1	1	1
5	ARi R N SSk Pj	ARi7 R6 N3 SSk8 Pj7	A \$25; R Pj Sus SSk\$21; N \$15	A R Pj SSk \$12; N \$6	Internal	3	n/a	n/a
3	ARi R N	ARi5 R6 N4	None	None	External	1	0	0
3	A R N	A4 R3 N	A R 15	None	Internal	3	1	0
3	A R N	A4 R4 N3	A R 21	None	Internal	0	0	1
4	A R N Si	A6 R6 N5 Si2	A 45; R 40; Si 30	A 20; R Si 15	Internal	1	0	1
3	A R N	A3 R6 N3	A R 9.6	None	Internal	0	0	0
3	ARi R N	ARi3 R4 N3	All \$15	All \$7.5	External	2	0	1
3	A R N	A4 R6 N3	A R 11.5	None	Internal	2	0	0
5	A R N G Ri	A7 R7 N4 G4 Ri5	A Ri 45; R G 35	A Ri 15; R G 12.5; N 7.5	External	0	0	0
3	ARi R N	ARi3 R4 N4	A R 12	None	Internal	1	0	0
3	ARi R N	ARi5 R6 N6	A R 15	None	Internal	2	0	0
4	A R N CR	A5 R6 N6 CR4	A R CR 25	None	Internal	0	0	1
5	A R N Ri Ru	A9 R5 N5 Ru5 Ri9	A R Ri 70; R 50	A R 30; Ri R 25	External	1	0	0
4	A R N SHE	A4 R4 N2 SHE2	A R 10; SHE 5	None	Internal	1	0	0
3	ARi R N	ARi5 R5 N1	A R 11.7	None	External	3	0	0
3	ARi R N	ARi7 R6 N6	A 17.8; R 16.5	None	External	0	1	0
3	A R N	A3 R3 N2	A R 10	None	Internal	1	0	0
3	A R N	A3 R2 N3	A R 13	None	Internal	0	0	0
4	ARi R N Su	ARi10 R2 N8 Su4	ARi \$60; R Su \$45	ARi \$32.5; R Su \$27.5; N \$18	Internal	0	0	n/a

A	Audit	FCRi	Financial Crime Risk	SS	Safety & Sustainability
Aq	Acquisitions	FSV	Financial System Vulnerabilities	Sa	Safety
ARi	Audit & Risk	G	Governance	SABE	Safety, Assurance & Business Ethics
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Board remuneration and committees

	FINANCIAL YEAR	CHAIR 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 ²
BP	Dec-18	809	30	172	90	5	n/a
British American Tobacco	Dec-18	680	37.1	179	92.7	n/a	n/a
British Land Co	Mar-19	385	10	105	62.5	n/a	n/a
Britvic	Sep-18	240	9	55.8	56.2	n/a	n/a
BT Group	Mar-19	700	27	171	75	4 ¹³	n/a
Bunzl	Dec-18	357	18	106.4	70.4	n/a	n/a
Burberry Group	Mar-19	371 ³	20	130	80	2 ¹⁴	n/a
Carnival	Nov-18	\$1,100.9 ²	\$25	\$339.9	\$110	\$175 ⁹	n/a
Centrica	Dec-18	495	20	93	72.5	n/a	<50%
Cineworld Group	Dec-18	€182	10	67	57.5	n/a	n/a
Cobham	Dec-18	216 ²	12.5	109	60	2 ¹³	n/a
Coca-Cola HBC	Dec-18	€73.5	€15.8	€106.7	€73.5	n/a	n/a
Compass Group	Sep-18	540	30	119 ^{3,4}	84	n/a	n/a
ConvaTec Group	Dec-18	400	20	80	60	n/a	n/a
CRH	Dec-18	€575	€25	€164 ^{3,4}	€78	€30 ¹⁵	n/a
Croda International	Dec-18	295	10.3	87.3 ^{3,4}	62	n/a	n/a
CYBG	Sep-18	365	30	195	70	n/a	n/a
DCC	Mar-19	€307.5	€15	€110	€71.8	n/a	n/a
Dechra Pharmaceuticals	Jun-18	126	3	58	50	n/a	n/a
Derwent London	Dec-18	150	10	68	47.5	n/a	n/a
Diageo	Jun-18	602	25	145	92	n/a	n/a

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3 Did not serve full year

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5 An additional £8.5m in legacy awards

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COUNT	COMMITTEES		COMMITTEE FEES (000, £ UNLESS SPECIFIED)		OUTSIDE QUOTED BOARDS			
	TYPE	MEETINGS	COMMITTEE CHAIRS	MEMBERS	BOARD EVALUATION	CHAIR	CEO	CFO
6	A R N Ch SEEA Gp	A13 R7 N3 Ch6 SEEA10 Gp4	A R SEEA Gp 30	A R SEEA Gp 20	External	1	1	1
3	A R N	A5 R7 N7 ²⁹	A R 39.2	A R 13.5; N 12	Internal	2	0	1
3	A R N	A3 R7 N1	A R 20	A R 8; N 4	Internal	1	1	0
3	A R N	A3 R5 N3	A R 9	None	External	2	1	n/a
6	ARi R N Pe CR T	ARi9 R10 N6 Pe? CR? T?	A 35; R 28; Pe25	A 25; R 15; N Pe 10; SRB 5; T 14	Internal	0	0	0
3	A R N	A4 R3 N5	A R 18	None	External	2	1	1
3	A R N	A3 R4 N3	A R 35	None	Internal	1	0	1
5	A R N Ex SHE	A10 R4 N4 Ex0 SHE4	A R HSE \$30; N \$15	None	Internal	0	1	n/a
4	A R N SHE	A4 R8 N11 SHE5	A 25; R SHE 20	None	Internal	0	1	0
3	A R N	A5 R4 N2	A R 20; N 10	None	Internal	0	0	0
4	A R N Ri	A7 R4 N4 Ri3	A R 12.5	None	External	0	0	0
4	ARi R N CR	ARi8 R4 N4 CR4	A €28.9 R €11.6	A €14.5	External	1	0	n/a
4	A R N CR	A3 R5 N4 CR2	A R 30 CR 20	None	Internal	5	0	1
4	ARi R N CR	ARi8 R4 N4 CR2	A 22; R 20	All 12	External	0	0	0
6	A R N Aq F SEEA	A7 R11 N6 Aq3 F6 SEEA2	A €66; R €42	All €27	External	1	1	0
3	A R N	A5 R5 N3	All 15	None	Internal	2	0	1
4	A R N Ri	A6 R6 N5 Ri4	A R Ri 30; N 5	A R Ri 10; N 5	Internal	2	0	0
3	A R N	A5 R6 N6	A R €15	A €8; R €5; N €3	Internal	2	0	0
3	A R N	A7 R4 N4	A R 5	None	External	2	0	n/a
5	A R N Ri CR	A3 R4 N4 Ri3 CR0	All 11.5	All 4	Internal	1	0	0
3	A R N	A4 R5 N3	A R 30	None	External	2	1	1

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			ADDITIONAL FEE	TOTAL FEE	BASIC FEE	ADDITIONAL FEES	PAID IN SHARES ²
Direct Line Insurance Group	Dec-18	400	30	120	75	n/a	n/a
DS Smith	Apr-19	276	7.5	79	59	n/a	n/a
easyJet	Sep-18	300	25	100	60	n/a	n/a
Electrocomponents	Mar-19	260	10	65	55	n/a	n/a
EVRAZ	Dec-18	\$750	n/a	\$224	\$150	\$30 ¹⁶	n/a
Experian	Mar-19	631	€91	€248	€150.8	€6 ¹³	n/a
Ferguson	Jul-18	383	14	79.8	68.5	n/a	n/a
Flutter Entertainment	Dec-18	€450	10	90	65	n/a	n/a
Fresnillo	Dec-18	\$35	n/a	\$47	35	60 ⁸	n/a
G4S	Dec-18	382.5	15	78.5	63.5	n/a	n/a
GlaxoSmithKline	Dec-18	719	30	118	85	7.5 ¹³	Min 25%
Glencore	Dec-18	\$1,150	\$65	\$200 ^{3,4}	\$135	n/a	n/a
GVC Holdings	Dec-18	350 ⁵	67	142	€100	n/a	n/a
Halma	Mar-19	250	10	77	57	n/a	n/a
Hammerson	Dec-18	345.5	10	76	61.5	n/a	n/a
Hargreaves Lansdown	Jun-18	132 ³	15	85	52.5	n/a	n/a
Hikma Pharmaceuticals	Dec-18	4,501.2 ²	n/a	101	85	n/a	n/a
Hiscox	Dec-18	145	12	110.9	64.7	n/a	n/a
HomeServe	Mar-19	250	7.5	62.5 ^{3,4}	55	n/a	n/a
Howden Joinery Group	Dec-18	250	10	75	55	n/a	n/a
HSBC Holdings	Dec-18	1,500	375	413	110	4 ¹⁰	n/a
IMI	Dec-18	325	11	83	64	n/a	n/a

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	TYPE	MEETINGS	COMMITTEE CHAIRS	MEMBERS	BOARD EVALUATION	CHAIR	CEO	CFO
6	A R N Ri CR I	A5 R4 N3 Ri5 CR3 I4	A R Ri 30; CR I 10	A R Ri 10; N CR 5	Internal	1	0	0
3	A R N	A4 R5 N4	A R 13.5	None	Internal	1	1	1
5	A R N F Sa	A5 R7 N6 F4 Sa4	A R Sa 15; F 10	None	External	1	0	1
3	A R N	A4 R6 N3	A R 10	None	Internal	1	1	0
4	A R N SHE	A8 R4 N4 SHE2	A \$100; R N SHE \$50	All \$24	Internal	0	0	n/a
3	A R N	A4 R4 N4	A €45.5; R €36.5	None	Internal	1	1	1
4	A R N MA	A4 R5 N4 MA0	A R 20	None	External	1	1	1
4	A R N Ri	A6 R8 N3 Ri5	A €25 R N Ri 15/€20	None	Internal	2	0	0
4	A R N SHE	A5 R3 N3 SHE2	A 15	A 5	Internal	4	n/a	n/a
5	A R N CR Ri	A4 R3 N2 CR6 Ri6	A 20; R CR Ri 18.5	None	External	0	0	0
5	ARi R N Si CR	ARi6R5 N6 CR5 Si3	A 80; R CR Si 30	None	Internal	0	0	0
5	A R N SHE I	A4 R2 N3 SHE5	A \$60; R \$45; N \$40; SHE \$125	A \$35; R \$25; N \$20; SHE I \$40	External	1	0	n/a
4	A R N CR	A4 R4 N3 CR4	A R CR €25	None	External	0	0	0
3	A R N	A3 R5 N2	A 15; R 10	None	Internal	3	1	0
4	A R N I	A5 R4 N4	A R 15	A R 5	Internal	1	1	1
5	A R N I Ri	A5 R5 N2 Ri5 I4	A 25; R Ri 12.5; N I 10	All 2.5	External	2	0	0
4	A R N CRE	A9 R7 N6 CRE7	A 24; R N CRE 16	A R N CRE 8	Internal	0	1	n/a
6	A R N Cn I Ri	A4 R4 N4 Cn? I? Ri?	R Ri \$17 ²⁵	R \$8.5 Ri \$10	Internal	0	0	0
4	ARi N R PI	ARi3 N0 R5 PI3	A R PI 10	None	External	0	0	0
3	A R N	A3 R4 N4	All 10	None	Internal	1	1	0
5	A R N FSV Ri	A13 R8 N5 FSV6 Ri11	A R FSV 60; N 40; Ri 120	A R FSV Ri 30; N 25	No	1	0	0
3	A R N	A4 R3 N4	A R 16	None	Internal	1	0	0

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Aq	Acquisitions	FSV	Financial System Vulnerabilities	Sa	Safety
ARi	Audit & Risk	G	Governance	SABE	Safety, Assurance & Business Ethics
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Board remuneration and committees

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			ADDITIONAL FEE	TOTAL FEE	BASIC FEE	ADDITIONAL FEES	PAID IN SHARES ²
Imperial Brands	Sep-18	550	26	106	78	12 ¹⁷	n/a
Inchcape	Dec-18	217 ³	21	81	60	n/a	n/a
Informa	Dec-18	375	10.4	77.7	64.6	n/a	n/a
Inmarsat	Dec-18	322	31	87.2	56.2	n/a	n/a
InterContinental Hotels Group	Dec-18	422	33	173	74	n/a	n/a
Intermediate Capital Group	Mar-19	275	15.5	116.6 ^{3,4}	76.5	n/a	n/a
International Consolidated Airlines Group	Dec-18	€649	€30	€187	€120	n/a	n/a
Intertek Group	Dec-18	327	12	87	62	n/a	n/a
Investec	Mar-19	409.5 ³	10	265	75	n/a	n/a
ITV	Dec-18	450	25	90.1 ^{3,4}	65.1	n/a	n/a
IWG	Dec-18	250	12	71.5	57	2.5 ¹⁸	n/a
JD Sports Fashion	Feb-19	2,552 ^{2,6}	ND	65	55	n/a	n/a
Johnson Matthey	Mar-19	256 ³	ND	93	67	n/a	n/a
Just Eat	Dec-18	220.6 ³	12.5	92.8	62.5	n/a	n/a
KAZ Minerals	Dec-18	6,379 ²	n/a	225	84	n/a	n/a
Kingfisher	Jan-19	495	20	85	65	n/a	n/a
Land Securities Group	Mar-19	290 ²	10	84	70	n/a	n/a
Legal & General Group	Dec-18	490	30	115	75	n/a	n/a
Lloyds Banking Group	Dec-18	743	61.2	380	78	n/a	n/a
London Stock Exchange Group	Dec-18	400	70	145	75	n/a	n/a

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	TYPE	MEETINGS	COMMITTEE CHAIRS	MEMBERS	BOARD EVALUATION	CHAIR	CEO	CFO
3	A R N	A4 R3 N4	A R 26	A R N 5	Internal	2	0	0
4	A R N CR	A4 R2 N2 CR2	A R 15; CR 10	None	Internal	0	1	0
3	A R N	A4 R7 N4	A 13.8; R 10.4	None	Internal	1	1	0
4	A R N TeRg	A4 R5 N2 TeRg1	A R 15.3; N TeRg 10.2	All 5.6	External	1	0	0
4	A R N CR	A5 R4 N2 CR3	A R 25; CR 13	None	Internal	0	0	1
4	A R N Ri	A4 R4 N6 Ri4	A R Ri 20.5	A R Ri 12.3	Internal	1	1	0
4	A R N Sa	A8 R5 N6 Sa2	All €20	None	Internal	0	0	0
3	A R N	A4 R3 N3	A 20; R 15	A R 10; N 2.5	External	0	0	0
5	A R N Ri SE	A4 R9 N6 Ri6 SE4	A 80; R 47; Ri 46; SE 30	A 25; R 17.5; Ri 15.5; N SE 13	External	0	0	0
3	ARi R N	ARi5 R7 N1	ARi R 20	ARi R 5.4	Internal	0	1	1
3	A R N	A5 R5 N 4	All 12	None	External	0	0	0
3	A R N	A2 R3 N1	ND	ND	Internal	2	n/a	0
3	A R N	A5 R5 N7	A 3 R 17	None	Internal	2	1	1
3	A R N	A5 R4 N4	A R 15	A R 5	Internal	0	1	1
5	A R N SHE Pj	A7 R3 N2 SHE3 Pj4	A SHE 15; R Pj 12	A 7.5; R 4; SHE 9; Pj 6	External	0	0	n/a
3	A R N	A5 R5 N4	A R 20	None	Internal	0	0	n/a
3	A R N	A4 R5 N8	A 20 R 15	None	External	1	1	0
5	A R N IT Ri	A5 R5 N2 IT11 Ri6	A R Ri 30	All 10	Internal	0	0	0
5	A R N CR Ri	A7 R7 N7 CR4 Ri8	A R Ri 71.4; CR 40.1	A R Ri 32.7; N CR15.3	External	0	1	0
4	A R N Ri	A4 R8 N10 Ri5	A R Ri 30	None	Internal	1	0	0

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			ADDITIONAL FEE	TOTAL FEE	BASIC FEE	ADDITIONAL FEES	PAID IN SHARES ²
Man Group	Dec-18	450	15	120	70	n/a	n/a
Marks & Spencer Group	Mar-19	600	30	100 ^{3,4}	70	n/a	n/a
Mediclinic International	Mar-19	288	25	117	63	n/a	n/a
Meggitt	Dec-18	357	11	80	58	4	n/a
Melrose Industries	Dec-18	575 ²	5	85	69.7	n/a	n/a
Merlin Entertainments	Dec-18	253	10	71	50.8	1 ¹⁰	n/a
Micro Focus International	Oct-18	3,144 ²	50	120	70	n/a	n/a
Mondi	Dec-18	296.5	11.3	€109.6	47.4	1.8 ²⁰ ; 5.9 ¹⁴	n/a
National Grid	Mar-19	523	22.5	136	67.5 ⁸	12.2 ¹⁹	n/a
NEXT	Jan-19	331.5	11.4	69	56.8	n/a	n/a
NMC Health	Dec-18	240 / 3,528 ⁷	10	115	75	4 ²⁰	n/a
Ocado Group	Dec-18	200	n/a	n/a	52	n/a	n/a
Pearson	Dec-18	500	22	128	70	n/a	Min 25%
Pennon Group	Mar-19	270.3	7	77	47.2	n/a	n/a
Persimmon	Dec-18	175 ³	15	75 ⁴	60	n/a	n/a
Phoenix Group Holdings	Dec-18	325 ³	10	155	105	n/a	n/a
Polymetal International	Dec-18	\$337.1	n/a	\$134.9 ^{3,4}	\$134.9	\$3.8 ²⁰	n/a
Prudential	Dec-18	742	50	216	97	n/a	n/a
Quilter	Dec-18	399	20	85 ^{3,4}	65	n/a	n/a
Reckitt Benckiser Group	Dec-18	366.2 ³	20	122	92	n/a	n/a
RELX	Dec-18	650	30	159.5	85	n/a	n/a
Renishaw	Jun-18	1,402 ²	n/a	51.6	51.6	n/a	n/a
Rentokil Initial	Dec-18	357	10	85	60	n/a	n/a

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COUNT	COMMITTEES		COMMITTEE FEES (000, £ UNLESS SPECIFIED)		BOARD EVALUATION	OUTSIDE QUOTED BOARDS		
	TYPE	MEETINGS	COMMITTEE CHAIRS	MEMBERS		CHAIR	CEO	CFO
3	A R N	A6 R6 N1	A 30; R 25	A 15; R 10	External	1	0	0
3	A R N	A5 R5 N3	A R 15	None	Internal	0	0	1
5	ARi R N CPS I	ARi4 R4 N2 CPS4 I2	ARi R 16; CPS I 10	A R 10; N CPS I 7	Internal	1	1	0
4	A R N CR	A3 R3 N5 CR2	A R 11	None	Internal	3	0	1
3	A R N	A4 R2 N2	A R 10; N 2.5	None	Internal	1	0	0
4	A R N SHE	A5 R3 N2 SHE4	A 11; R 10	None	External	0	0	1
3	A R N	A10, R13 N6	All 20	None	Internal	0	0	1
4	A R N Su	A4 R5 N5 Su6	A 11.8; R S 11.3	None	Internal	0.5	0	0
5	A R N F SHE	A4 R10 N7 F4 SHE4	A R 30.3; N F SHE 23.3	All 10.5	External	0	1	0
3	A R N	A4 R5 N3	A R 11.4	None	External	2	0	0
4	A R N CI	A4 R4 N0 CI2	All 10	None	External	1	0	n/a
3	A R N	A4 R6 N3	A R 13	None	Internal	2	0	1
4	A R N Ru	A4 R5 N4 Ru3	A 27.5; R 22; N 15; RR 13	A 15; R 10; N 8; RR 6	Internal	1	0	0
4	A R N Su	A4 R4 N3 Su3	A 14.2; R Su 10.2	All 5.1	Internal	1	0	1
3	A R N	A4 R4 N3	All 15	None	External	1	0	0
4	A R N Ri	A7 R6 N5 Ri7	A R Ri 20	None	Internal	0	0	0
4	ARi R N SS	ARi7 R3 N6 SS3	A \$40.5; R N SS \$20.2 ²⁶	All \$13.5 ²⁶	Internal	2	0	n/a
4	A R N Ri	A9 R5 N3 Ri5	A Ri 75; R 60	A R Ri30; N 12.5	Internal	1	0	0
5	A R N IT Ri	A9 R6 N4 IT9 Ri9	A R IT Ri 25	A R IT Ri 10.5; N 5.5	No	0	0	0
4	A R N CRE	A4 R5 N7 CRE4	All 30	All 15	Internal	0	0	1
4	A R N CG	A4 R4 N4 CG4	A R 30	A R 17.5; N10	Internal	0	0	1
3	A R N	A3 R7 N4	None	None	Internal	0	0	0
3	A R N	A4 R4 N3	A R 15	None	Internal	3	0	1

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Aq	Acquisitions	FSV	Financial System Vulnerabilities	Sa	Safety
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Board remuneration and committees

	FINANCIAL YEAR	CHAIR 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 ²
RHI Magnesita	Dec-18	220	25	102.5	65	n/a	n/a
Rightmove	Dec-18	170	5	65	50	n/a	n/a
Rio Tinto	Dec-18	\$852 ³	45	\$316	95	10 ²¹	n/a
RIT Capital Partners	Dec-18	1,397.8 ²	7.5	48.5	30	n/a	n/a
Rolls-Royce Holdings	Dec-18	425	15	107	70	15 ²⁷	n/a
Rotork	Dec-18	353 ²	10	61	56	n/a	n/a
Royal Bank of Scotland Group	Dec-18	750	30	171 ^{3,4}	80	n/a	n/a
Royal Dutch Shell	Dec-18	€850	€55	€216 ^{3,4}	€135	n/a	n/a
Royal Mail	Mar-19	195 ³	10	81	50	n/a	n/a
RSA Insurance Group	Dec-18	427	20	99	64	n/a	n/a
Sage Group	Sep-18	369	10	87	60	n/a	n/a
Sainsbury (J)	Mar-19	511	19.5	122	67.5	n/a	n/a
Schroders	Dec-18	625	20	120 ^{3,4}	80	n/a	n/a
SEGRO	Dec-18	250	15	75 ^{3,4}	60	n/a	n/a
Severn Trent	Mar-19	287.6	10	65.1	55.1	n/a	n/a
Shaftesbury	Sep-18	213	10	67	57	n/a	n/a
Smith & Nephew	Dec-18	418.7	20	89.5	69.5	3.5 ¹³	CH:105, NED:6.5
Smiths Group	Jul-18	498	20	96	67.9	4 ¹⁴	n/a
Smurfit Kappa Group	Dec-18	€350	€53.1	€115	€61.9	n/a	n/a
Spectris	Dec-18	220	10	75	55	15 ¹⁷	n/a
Spirax-Sarco Engineering	Dec-18	154.5 ³	10	70.3 ^{3,4}	50.3	n/a	n/a

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COUNT	COMMITTEES		COMMITTEE FEES (000, £ UNLESS SPECIFIED)		OUTSIDE QUOTED BOARDS			
	TYPE	MEETINGS	COMMITTEE CHAIRS	MEMBERS	EVALUATION BOARD	CHAIR	CEO	CFO
4	A R N Su	A16 R6 N 8 Su0	All 17.5	A R 7.5; N Su 5	External	0	0	0
3	A R N	A5 R5 N2	A R 10	None	External	2	1	1
5	A R N Ch Su	A7 R5 N8 Ch11 Su5	A 40; R Su 35	A 25; R Su 20; N 7.5	Internal	1	0	0
5	ARi R N Cn V	ARi4 R2 N3 Cn1 V2	A 16; R N 11.5; Cn 10.5; V 13.5	A6; R N 4; V 6; Cn 3	External	0	n/a	n/a
5	A R N SaE SiT	A5 R6 N7 SaE SiT6	A 25; R SaE SiT 20	None	External	2	0	1
3	A R N	A6 R4 N2	A R 10	None	Internal	1	0	0
6	A R N Ri Su T	A7 R7 N4 Ri9 Su6 T6	A Ri 68; R Su T 60	A Ri 34; R Su T 30; N 15	External	1	0	0
4	A R N CR	A6 R5 N7 CR6	A €60; R €40; N €25; CR €35	A €25; R CR €17.3; N €12	Internal	2	0	0
3	ARi R N ²⁴	ARi5 R5 N2	A R 15	A R 6; N 4	External	1	0	0
5	A R N I Ri	A6 R5 N4 Ri4 I2	A R Ri 20; I 12.5	All 5	Internal	1	1	n/a
3	ARi R N	A5 R8 N5	A R 17	None	Internal	1	0	0
4	A R N CR	A4 R4 N1 CR2	A R 19.5; CR 13.5	None	Internal	1	1	0
3	ARi R N	ARi5 R7 N7	A 45; R 40	A 25 R 20	Internal	0	0	0
3	A R N	A3 R5 N5	All 15	None	External	0	1	0
5	A R N CR F	A4 R4 N4 CR4 F5	A R F 15; CR 13	None	Internal	1	0	0
3	A R N	A3 R6 N2	A R N 10	None	Internal	2	0	0
4	A R N CRE	A8 R5 N4 CRE4	All 20	None	External	1	1	0
3	A R N	A4 R6 N6	All 20	None	External	3	0	0
3	A R N	A5 R5 N3	A R €60	All €20	Internal	0	0	0
3	ARi R N	ARi4 N7 R5	A R 10	None	Internal	2	0	0
4	A R N Ri	A3 R6 N4 Ri3	A R 10	None	External	2	0	1

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			ADDITIONAL FEE	TOTAL FEE	BASIC FEE	ADDITIONAL FEES	PAID IN SHARES ²
SSE	Mar-19	388.8	17.5	88	70	n/a	n/a
SSP Group	Sep-18	194	10	68	50	n/a	n/a
St James's Place	Dec-18	205	5.9	92.6 ^{3,4}	65	n/a	n/a
Standard Chartered	Dec-18	1,250	40	315 ^{3,4}	100	n/a	n/a
Standard Life Aberdeen	Dec-18	380	18	185	73.5	n/a	n/a
Tate & Lyle	Mar-19	350	10.8	97	68	25 ²²	n/a
Taylor Wimpey	Dec-18	308	10	87 ^{3,4}	60	n/a	n/a
Tesco	Feb-19	663	27	174	75	n/a	n/a
Travis Perkins	Dec-18	320	12.5	70	57.5	n/a	25%
TUI	Sep-18	€467.4	n/a	n/a	€90	€1 ²⁰	n/a
Tullow Oil	Dec-18	139.9 ³	10	92.5	60	n/a	n/a
Unilever	Dec-18	€744	€51	€160 ^{3,4}	€108.9	n/a	n/a
Unite Group	Dec-18	193.4	5.5	63.6 ^{3,4}	46.8	n/a	n/a
United Utilities Group	Mar-19	307	13.5	80.4	66.9	n/a	n/a
Vodafone Group	Mar-19	730	50	172	115	6 ¹⁷	n/a
Weir Group	Dec-18	306.6	12.8	73.5	61.2	n/a	n/a
Whitbread	Feb-19	400	15	75 ^{3,4}	60	n/a	n/a
Wizz Air Holdings	Mar-19	€235	€10	80.2	30	€2.5 ²³	n/a
Wm Morrison Supermarkets	Feb-19	400	20	103	61.2	n/a	n/a
Wood Group (John)	Dec-18	275	5	60.5 ^{3,4}	55.5	n/a	n/a
WPP	Dec-18	475	30	130	85	n/a	n/a

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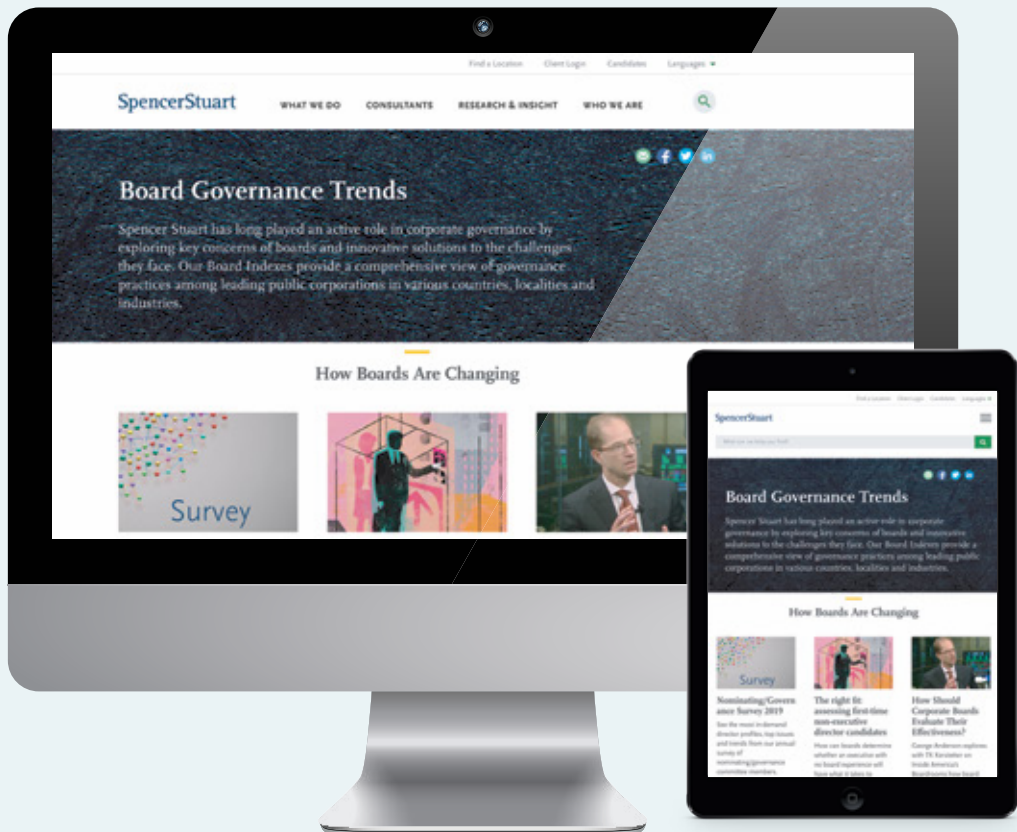
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5	A R N EMRi SHE	A4 R3 N6 EMRi2 SHE3	A R 17.5; SHE 14	None	External	2	0	1
3	A R N	A3 R7 N5	A R 11	None	Internal	3	0	1
4	A R N Ri	A6 R5 N6 Ri5	All 21.8	None	External	0	0	0
6	A R N Ri BVC FCRi	A8 R5 N4 BVC4 FCRi4 Ri8	A Ri 70; R BVC FCR 60	A R BVC FCR Ri 30; N 15	Internal	0	1	1
4	A R N Ri	A10 R12 N5 Ri10	A R RiCa 30	All 10	External	1	0	1
3	A R N	A5 R7 N2	A 18.1; R 13.6	None	Internal	1	1	0
3	A R N	A3 R3 N3	A R 15	None	Internal	1	1	0
4	A R N CR	A5 R4 N4 CR3	A R CR 31	All 13.5	External	1	0	1
4	A R N Sa	A5 R4 N8 Sa3	A R 17; SHE 10	None	External	1	1	0
5	A N M Pr S	A7 N2 Pr10 S5	A €126; S €84 ²⁸	A Pr S €42 ²⁸	Internal	2	n/a	n/a
4	A R N SHE	A5 R4 N3 SHE3	A R 20; SHE 15	None	Internal	1	0	0
4	A R N CR	A8 R5 N5 CR4	A €51.3; R N CR €38.5	A €25.6; R N CR €19.2	Internal	1	n/a	0
4	A R N SHE	A5 R4 N3 SHE3	A R 9.8; SHE 6.9	None	Internal	2	0	1
5	A R N CR Te	A4 R6 N2 CR4 Te3	A Te 16; R 13.5; CR 12	None	Internal	3	1	1
3	ARi R N	ARi5 R5 N5	A 25 R 50	None	External	2	1	1
3	A R N	A4 R7 N6	All 15.9	None	Internal	1	1	0
3	A R N	A4 R10 N6	A R 30	A R 5	External	1	1	1
3	A R N	A8 R7 N6	A €18.8; R €12.5	None	External	1	0	n/a
4	A R N CCR	A5 R5 N5 CCR4	All 20	All 7	Internal	1	0	0
4	A R N SABE	A5 R3 N2 SABE4	A R SABE 5	None	External	1	0	0
3	A R N	A10 R8 N5	A R 40; N 15	A R 20; N 10	External	1	0	0

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