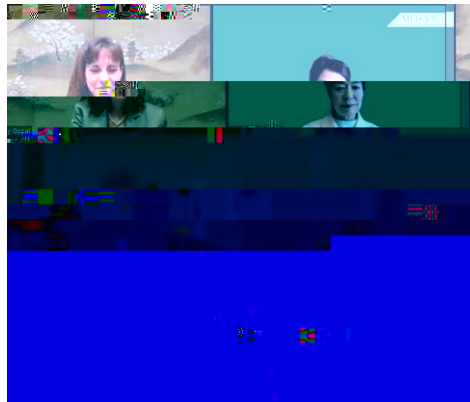






- Feb 2022 Hosted a panel discussion pm the theme of
- Mar 2022 English version of annual report 2020/2021 was published
- Apr 2022 Hosted the fourth gathering with female directors and statutory auditors of the JICPA
- Oct 2022 Hosted the fifth gathering with female directors and statutory auditors of the JICPA
- The interview with Ms. Keiko Tashiro, Director (Member of the Board), Deputy President, Daiwa Securities Group Inc. was released (QR code link to Japanese)







Through the engagement process, we confirmed that Company A has recognized the





One female independent director with expertise in the fields of public policy and corporate governance was appointed at the annual general meeting in June 2022. We appreciated that Company B appointed a female director with an appropriate skill-set for Company B's business strategies. We expect to see Company B's effort to further improve diversity and effectiveness of the board. We will also continue to monitor the status of human capital development, including the appointment of female middle-managers and executive officers, through future engagements.



An incident which was regarded as 'sexual harassment' occurred at Company C and the incident was reported in the media. This incident triggered the engagement on the diversity issues at Company C. In particular, we pointed out and discussed the delays in diversity initiatives in the headquarters and railway division, which have been the central function of Company C.

Company C disclosed its targets and strategies to promote the empowerment of women in each of its major business units. Regardless of industry characteristics and historical background the diversity is an important management issue, which is directly related to corporate value. Through such diversity related initiatives, Company C is expected to contribute to the regional society, where they are operating their railway and various related business. We would like to continue the engagement with Company C and check their progress in the future.

The France Investor Group expects executive management teams of SBF120 companies to appoint women to at least 30% of seats by 2025.

After one year of campaign, the 30% Club France IG reported on its 2021 engagement activities. We observed that:

- The percentage of women in executive management roles

- The number of companies with

But we also believe that progress is too slow: 14 more companies with a decent female representation at executive management level is positive, but at this rate it would take another six years to achieve at least 30% across the SBF 120 while the 30% Club France IG has set itself 2025 as a deadline for at

Since we have started in 2010, female representation has increased from 12% in FTSE 100 to 40% in 2022. Our current targets are as follows:

Beyond 30% representation of women on all FTSE 350 boards, to include one person of colour by 2023

We support the Parker Review goals for at least one person of colour on every FTSE 350 board – in addition, we advocate for gender balance with half these seats



We have made great progress in FTSE 100 companies; therefore, we now have a renewed focus on FTSE 250 companies as well, particularly on race and ethnic diversity.

_____ : In March 2022, we published a statement to address racial inequality in companies, where most of our members committed to support the delivery of the UK 30% Club 2023 targets around race and ethnicity

_____ : We have targeted 13 FTSE 250 companies that do not meet the Parker Review recommendation of having at least one person of colour on the board. Engagement letters are being sent to companies allowing them the opportunity to respond on how their company will progress in meeting this target.

_____ : The Investor Group has also gone beyond the UK to work with the Canadian Chapter to engage in North American companies that are considered laggards in board diversity. To date we have sent engagement letters to four companies that have less than 20% female representation on their boards. We are now researching further laggards to identify which other companies in North America we should engage with.

_____ : We also recently published a best practice guide for UK companies to help with their diversity and inclusion reporting by setting out clear investor expectations and examples of best practice

_____ : We worked with Diversio to analyse FTSE 100 companies on three Diversity and Inclusion-related metrics: Board and Execu(n)-5(t)5()0 gO



In the ASX200, more than 35% of Directors are now women, as at September 2022, although there remain two companies with no women on their Boards. We would also note that of non-executive directors in the ASX200, more than 40% are now women.

We completed a study recently looking at IPOs and the situation is far less encouraging. Out of the 401 newly listed companies between 2019 and 2022, only 12.2 per cent of IPO directors were women.

Focus continues on the representation of women in executive roles, with organizations such as Chief Executive Women and the 40:40 Vision working with investors to get increased representation of women in senior executive roles of listed companies.

