TheWorks plc

Board Diversity Policy

Purpose and application

This Policy sets out the approach to diversity on the Board of Directors of TheWorks plc.

Policy statement

The Works is committed to promoting equality, diversity, and inclusion; building a supportive culture that actively values difference. We recruit, develop, and retain the most talented people, regardless of their background. We promote a culture of dignity and respect, treating our people fairly, as individuals and actively challenging discrimination, should it ever occur.

Our aim is to create a workforce, that is truly representative of all sections of society and our customers. We believe a key driver in delivering this aim is through a Board which has a balance of skills, knowledge, strengths, experience, diversity, and independence to provide the range of perspectives, insights and challenge needed to support good decision making.

The Board acknowledges the recommendations of the Davies Review (Women on Boards), the FTSE Women Leaders Review (formally the Hampton-Alexander Review) and the Parker Review and will consider the recommendations when considering future appointments to the Board.

The Chair and nomination committee will lead the Board's diversity agenda and set measurable objectives with the aim of continuously improving diversity and inclusion, including women, people from ethnic-minority backgrounds, people with a disability and other under-represented groups, leading to better debate and decision-making.

Appointments will be made on merit and objective criteria, taking account of the skills, knowledge, strengths, experience, diversity, and independence, which the Board requires to be effective.

The Board will be expected to role model inclusive language, behaviours, and practice in all undertakings for and on behalf of TheWorks.co.uk plc, setting a clear message about the importance of diversity and inclusion across the Company.

Objectives

The Works Board of Directors aspires to comprise:

- A minimum of 40% women.

- At least one of the senior Board positions held by a woman (i.e. Chair, Chief Executive, Chief Financial Officer, or Senior Independent Director).

- At least one director from a non-white minority ethnic background.

Nomination Committee responsibilities

On behalf of the Board, the Nominations Committee will:

1. Review regularly the structure, size, and composition of the Board (including the balance of skills, knowledge, diversity, and experience), considering this Policy and make recommendations to the Board for any changes.

2. Encourage diversity in the candidates considered in the recruitment process by:
    i. Engaging an executive search firm that is a signatory to the Executive Search Firms' Voluntary Code of Conduct.
    ii. Ensuring that the search firm engaged is briefed to include an appropriate emphasis on diversity of skills and background, independence of approach and other personal qualities, in addition to career experience and compatibility with the Company's values, with a view to enhancing the overall effectiveness of the Board.
    iii. Encouraging the search firm to produce long lists which include women, people from ethnic-minority backgrounds, people with a disability and other under-represented groups from a diversity of backgrounds, with the skills and experience required.
    iv. Considering candidates who may not have previous board experience in executive and non-executive directorship roles.

3. Publish in the annual report the progress in relation to Board appointments and towards achieving the objectives set out in this Policy, including:

    i. The objectives of the Diversity Policy.
    ii. Whether the objectives of the Policy have been achieved.
    iii. Progress towards achieving the objectives including:
        - Numerical breakdown of the diversity of the Board for gender and ethnicity.
        - The reference period used for diversity monitoring and the approach for collecting data.
        - Any relevant information about actions taken and challenges faced.

4. Have regard to this Policy, when considering Board succession planning.

5. Review this Policy annually, assessing its effectiveness and recommending any changes to the Board.

Approved by the Board (30.03.23)