



EMBARGOED UNTIL 9.30am 24.2.12

24th February 2012

Investors representing £1.7trn AUM toughen engagement stance on board effectiveness and diversity

30% Club celebrates the First Anniversary of the Davies Report with inaugural investor event

London 24th February - The inaugural 30% Club Investor Group seminar, hosted by Newton Investment Management this morning, saw leading investors, FTSE Chairmen and prominent leaders come together to celebrate the First Anniversary of the Davies Report. The event kick-started the next stage of the 30% Club's campaign to increase diversity on Boards by exploring the practical steps investors need to take to effect change in line with the diversity guidelines stated in the UK Corporate Governance Code.

Four significant investors, Aberdeen Asset Management, BlackRock, Hermes Equity Ownership Services and the Local Authority Pension Fund Forum, today announced their support of the initiative by joining the 30% Club Investor Group, taking the assets represented to over £1.77 trillion. Led by Emma Howard Boyd, Sustainable Investment and Governance Director at Jupiter Asset Management, the Investor Group was set up in November last year to encourage investors to engage on the issue of board diversity with Chairmen and management teams, and to consider the issue when voting on the appointment and re-election of board members. The new members join the founding investors including Aviva Investors, Co-operative Asset Management, F&C Investments, Jupiter Asset Management, Legal & General Investment Management, Newton Investment Management and RPMI Railpen Investments.

Reinforcing Lord Davies' message that better gender balance makes a board more effective, **Sir Roger Carr, Chairman of Centrica and President of the CBI** said:

"I have been at the forefront of the 30% Club initiative because of my desire to see real, sustainable and meaningful change. Over the past year we've seen encouraging progress – in 2011, 100 women were appointed to FTSE-100 and FTSE-250 boards, over half being new to the role of director. The rate of female appointments has more than doubled, with 27% of new appointments going to women – both for FTSE-100 and FTSE-250 roles. FTSE-100 boards are halfway towards the 30% ambition, with 15.2% female representation. Special congratulations go to three companies that have already reached 30% - Diageo, Burberry and Pearson. Sadly, however, there's still a long way to go."

Baroness Hogg, Chairman of the Financial Reporting Council added:

"The changes we made to the Code last year reflected the FRC's view that gender diversity strengthens board effectiveness by reducing the risk of "groupthink", making fuller use of the talent pool and keeping companies in touch with their customers. We urge companies to demonstrate progress in this important area as quickly as possible."

Sacha Sadan, Director of Corporate Governance at Legal & General Investment Management added:

"As one of the UK's largest investors, LGIM is active in challenging the composition of boards and bringing diversity into the broader discussion on board nominations and succession planning. We intend to increase that pressure in the future."



Chris Hitchen, Chief Executive of RPMI, commented:

“RPMI Railpen welcomes the fund management industry’s response to engaging on board diversity and we will continue to incorporate board diversity into our own discussions with companies. We are clear that diverse boards should be delivered through a best practice approach, in keeping with the tradition of governance application in the UK”

Helena Morrissey CBE, CEO Newton Investment Management and Founder of the 30% Club closed the event, which attracted over 150 attendees by saying:

“Board diversity is an important aspect of the wider topic of good corporate governance aimed at improving business decisions, reducing risk, sustaining profits growth and therefore higher long- term returns for shareholders. Today’s event shows that investors are ready to hold companies to account on this issue and will encourage business-led change to reach our, and Lord Davies’ targets for female representation on UK boards by 2015.”

----ENDS----

www.30percentclub.org.uk

For further information, please contact:

MHP Communications

Laura Batty +44 20 3128 8520

Gay Collins +44 7798 626282

30PercentClub@mhpc.com

Newton Investment Management

Jamie Brookes +44 7769 900 417

Vee Montebello +44 20 7163 6246

Vee.montebello@bnymellon.com

Notes to Editors

1) Influential Chairmen supporting the 30% Club initiative include:

Sir Win Bischoff, Lloyds Banking Group

Donald Brydon, Smiths Group

Sir Roger Carr, Centrica

David Childs, Clifford Chance

Allan Cook, Atkins

David Cruickshank, Deloitte

Ian Durant, Capital & Counties Properties

Neville Eisenberg, Berwin Leighton Paisner

Robert Elliott, Linklaters

Douglas Ferrans, Invista and IMA

Douglas Flint, HSBC

Anita Frew, Victrex

Dr Franz Humer, Diageo

Lord Green of Hurstpierpoint, former Chairman of HSBC

John Griffith-Jones, KPMG

Sir Philip Hampton, Royal Bank of Scotland

John Heaps, Eversheds

Tony Hobson, Sage

Christine Hodgson, CapGemini

Lady Judge, UK Atomic Energy

Will Lawes, Freshfields Bruckhaus Deringer

Charlie Mayfield, John Lewis

Mike McTighe, JJB/Pace/Volex

Glen Moreno, Pearson

David Morley, Allen & Overy

Dick Olver, BAE Systems

Alan Parker, Brunswick



Sir John Parker, Anglo American/National Grid
Ian Powell, PwC
Sir Simon Robertson, Rolls Royce
Peter Scott, Engine Group
Lord Sharman of Redlynch, Aviva

John Stewart, Legal & General
Robert Swannell, Marks & Spencer
David Tyler, Sainsbury's
Steve Varley, Ernst & Young
Bob Wigley, Yell Group plc

2) The 30% Club initiative was founded by Helena Morrissey CBE, CEO - Newton Investment Management, and is led by her and a group of senior businesswomen including:

Gaenor Bagley, PwC
Laura Batty, MHP Communications
Tamara Box, Reed Smith
Sally Boyle, Goldman Sachs
Diana Brightmore-Armour, Lloyds
Lisa Bryant, Lloyds
Caroline Carr, Goldman Sachs
Gay Collins, MHP Communications
Niamh Corbett, Morgan Stanley
Katushka Giltsoff, The Miles Partnership
Mary Goudie, Labour Peer
Vimi Grewal-Carr, Deloitte
Emma Howard Boyd, Jupiter
Claudia Kohler, Newton

Jane Lowe, IMA
Sally Martin, Shell
Heather McGregor, Taylor Bennett
Helena Morrissey, Newton
Melanie Richards, KPMG
Henrietta Royle
Joanna Santinon, E&Y
Jane Scott, Professional Boards Forum
Aimee Stebbing, Davenport Lyons
Peninah Thomson, FTSE 100 Mentoring Programme
Siân Westerman, NM Rothschild
Pamela Smith, Deutsche Bank