

Thank you the opportunity to comment on the newly proposed Corporate Governance Code.

I believe it is positive that you are encouraging companies to consider diversity beyond gender and ethnicity, but I believe it would be a mistake to move away from a list of diversity characteristics. There are not that many so why not call them out: gender, race, ethnicity, national origin, LGBTQ+ and age? I believe that would lead to a better outcome as companies will have a list to consider. I also believe the word "encourage" should be stronger. Whatever a company reports on in terms of the diverse representation for it overall workforce should be extended to its board and executive management in my view. You use the word "should" in other part of the code and I believe you should use it here too.

And as the recent Out Leadership research shows, board diversity definitions are already using these six diverse segments as observed in practice for the FTSE350 companies (see below). Here is a link to the full study: https://outleadership.com/wp-content/uploads/2023/04/Out-Leadership-OutQUORUM-Report-DIGITAL-FINAL_April18_2023.pdf (see page 19).

Kind Regards,
Ken Janssens

FTSE 350	LGBTQ+	Gender	Race	Ethnicity	National Origin	Age
2023*	29	312	37	224	70	69