

DOWLAIS

Dowlais Group plc

Diversity within the Board of Directors Policy

Date: 13.06.2023

Classification: Public

Identifier: PEO-DIV-002

Version: 1.0

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DOWLAIS GROUP PLC

DIVERSITY WITHIN THE BOARD OF DIRECTORS POLICY

1. PURPOSE & SCOPE

- 1.1 This policy sets out Dowlais Group plc's policy on diversity within its Board of Directors (the "**Board**").
- 1.2 This policy relates solely to appointments to the Board and its Committees. Dowlais Group plc's wider policy on diversity outside the Board is set out in its **Diversity, Equity & Inclusion Policy** (PEO-DIV-001).

2. APPROVAL & RESPONSIBILITY

This policy has been approved by the Board of Dowlais Group plc, who have ultimate responsibility for this policy.

3. APPOINTMENTS TO THE BOARD

- 3.1 Dowlais Group plc is a meritocracy and an individual's skills, experience and expertise are the key determinant in any appointment to the Board, irrespective of any personal characteristic, trait or orientation.
- 3.2 Dowlais Group plc does, however, understand the value of diversity to its long-term success. Accordingly, the Board together with the Nomination Committee places great emphasis on ensuring that its membership and pipeline for succession planning is suitably diverse.
- 3.3 In respect of the following requirements of the UK Corporate Governance Code:
 - (a) Dowlais Group plc applies **Principle J**, which provides that appointments to the Board should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths; and
 - (b) Dowlais Group plc also complies with **Provision 17**, which provides that the Nomination Committee should oversee the development of a diverse pipeline for Board succession.
- 3.4 Accordingly, whilst the most important priority of the Nomination Committee when considering appointments to the Board is to ensure that the best candidate is selected on the basis of merit, the Nomination Committee will also take into account a variety of factors before recommending any new appointment to the Board. These factors include the relevant balance of skills, knowledge and experience needed to ensure a rounded Board, and the benefits each candidate can bring to the overall Board composition and diversity.
- 3.5 The Nomination Committee requests that diverse candidates are included within shortlists for vacancies on the Board, and the Nomination Committee accordingly takes into consideration characteristics such as race, ethnicity, sexual orientation, disability, age nationality, socio-economic background and gender in order to encourage an adequately diverse shortlist of candidates.

4. MAINTAINING BOARD DIVERSITY

In recognition of the recommendations set out in the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity, and the 'comply or explain' obligations set out in Listing Rules (LR 9.8.6R(9) and LR 14.3.33R(1)), Dowlais Group plc aims to ensure that:

- (a) at least 40% of the Board are women;
- (b) there is at least one woman in the role of Chair, Senior Independent Director, Chief Executive Officer or Chief Financial Officer; and
- (c) at least one member of the Board is from a minority ethnic background.

5. ANNUAL REVIEW

The Board shall review this policy at least once per year and make any necessary updates as required.