

Board Diversity and Inclusion Policy

Policy principles

The Melton is a progressive organisation which recognises and promotes diversity and inclusiveness in its workforce. We recognise and appreciate the value of difference and we are committed to protecting the rights of all employees. Ensuring diversity in the Society is about building a culture in which everyone feels valued. The Board's ambition for this is articulated in the Diversity and Inclusion section contained in the Staff Handbook. This policy on Board composition is intended to make clear to all our stakeholders that these values and principles apply equally to the Board.

As a progressive organisation the Melton has signed up and adopted the Women in Finance Charter that focuses on the leadership team of firms and reflects the government's aspiration to see gender balance at all levels across financial services firms. The Melton commits to supporting the progression of women into senior roles, has set its targets and will implement the right strategy for the Melton to help achieve those targets and will publicly report on progress to deliver against the targets.

The Melton has proposed 2 categories be defined that covers the Non-Executive Directors, the Executive Team and the Senior Management Team. The categories are:

Non-Executive Directors; and
The Executive and Senior Management Team

Policy objectives

In line with Rule 12 (1) of the Society, the Board of Directors must not be comprised of more than 10 nor less than 5 members. Achieving diversity and a balance of skills, independence and experience shall be the key determinant of any new appointment to the Board where selection of the most suitable candidate will be paramount. No candidate for Board membership shall be discriminated against on grounds of gender, marital status, race, ethnic origin, colour, nationality, disability, sexual orientation, religion, age, social circumstances or any other irrelevant factor.

Realising the benefits of both gender diversity and the aspirations of the Women in Finance Charter, the Board will endeavour, subject to the considerations above, to attain 50% who identify as women and 50% who identify as men for both the Non-Executive Director category (with a minimum of 33% of either gender) and the Executive and Senior Management Team category (with a minimum of 40% of either gender). Furthermore, the Board will aim for 50% of future appointments to be those who identify as female recognising the skills and competencies required by the Board at the time.

Reporting

The Remuneration and Nominations Committee will report annually, in the Corporate Governance section of the Annual Report and Accounts, on the process used in relation to Board appointments. This report will include a summary of the degree to which Board membership reflects the Board Diversity and Inclusion Policy.

Review

Remuneration and Nominations Committee will review the Policy annually. This will include an assessment of its effectiveness and whether the desired gender representation levels remain appropriate. The Committee will recommend any necessary Policy revisions to the Board for approval.