

THE LAW DEBENTURE CORPORATION P.L.C.

DIVERSITY POLICY

1. This document describes The Law Debenture Corporation p.l.c's board diversity policy.

Board diversity

2. Law Debenture recognises the need to consider diversity in the boardroom. As a general principle, the board will have no regard for age, disability, gender, race, religion/belief or sexual orientation in considering the appointment of directors.
3. All board appointments will be made on merit, having regard for the combination of skills and experience that the board needs as a whole to be effective. Within that principle, Law Debenture is committed to a diverse board.
4. The skills and experience that the board needs as a whole to be effective are, broadly, directors with knowledge, experience and understanding of one or more of:
 - investment management;
 - corporate finance;
 - the law, generally and as it affects the markets in which our independent fiduciary businesses operate;
 - the global economy; and
 - the financial markets generally.

The Nominations Committee

5. The Nominations Committee comprises all non-executive members of the board, led by the Corporation's Chairman. Executive directors attend meetings by invitation, unless matters are being discussed that relate directly to them. The Committee is responsible for the identification and nomination of suitable candidates to fill board vacancies, for succession planning and for ensuring that the board complies as far as practicable with the UK Corporate Governance Code.
6. In assessing board composition, the Committee will consider the mix of skills, experience and knowledge that the board needs to maintain its effectiveness. It will then seek to identify appropriate candidates on merit, measured against objective criteria and taking into account the benefits that might derive from diversity.
7. Suitably qualified candidates for board positions will be identified from a wide variety of sources including from executive search consultants.

8. With shareholder value in mind, Law Debenture currently operates with a small board of six directors. Currently, one of those is a female.
9. While the board has no intention to increase its size simply to comply with gender targets, it will endeavour to ensure that at least one member of the board will be female.
10. That commitment will be revisited should the board decide that it is in shareholders' interests to increase the number of directors.

Diversity generally within the Law Debenture Group

11. The Law Debenture Group employs a number of staff in its offices around the world. There are appropriate non-discrimination policies in place governing recruitment and retention of staff.
12. As part of its annual report to shareholders, the Nominations Committee will disclose the gender breakdown of executive staff in senior positions and more generally.

Disclosure

13. Law Debenture undertakes to disclose to shareholders in the Corporation's annual report and financial statements the following matters:
 - this policy;
 - a report of the Nominations Committee, which will incorporate any development on diversity;
 - any changes to the steps that the board chooses to take in promoting diversity, either on its own board or more generally across the Group; and
 - a statistical breakdown of the number of females on the Corporation's board, on the board of the principal UK independent fiduciary services holding company (i.e. the senior executives) and among the workforce generally.
14. This policy was last considered and approved by the board on 26 February 2019.

Robert Hingley
Chairman