



masthaven

# Board Diversity Policy

<b>Document Owner(s)</b>	<b>Project/Organisation Role</b>
Department Owner	HR
Executive Owner	Chief People Officer
Business Owner	HR

### Document Controls

Version	Date	Originator	Change Description
0.1	15 <sup>th</sup> April 2020	HR	New Policy
0.1	Jan 2021		No changes to policy - submitted to NomCo for re-approval

### Document Approval

Role	Name	Title	Signature	Date
CPO	Tricia Halpin	CPO		17.04.20
CPO	Tricia Halpin	CPO		Jan 2021

ExCo approval gained on the 22 April 2020. Board approval gained on the 29 April 2020

NomCo approval gained 27<sup>th</sup> January 2021 - no changes to existing policy

## 1. Introduction

The Company understands the value of a range of different perspectives, skills, knowledge and experience within its Board of Directors which aim to reduce the risk of groupthink, which can adversely affect the safety and soundness of PRA regulated firms.

## 2. Aim

The Company believes in having a diverse and inclusive Board to bring a range of perspectives and insights to challenge management and support effective decision making.

The Company will appoint members to the board with diversity in mind, to support constructive debate and challenge on the range of issues facing the Bank, as well as business operations and risk strategy. Diversity in Board representation embraces knowledge and understanding of peoples and their backgrounds and includes race, social, educational and professional background, disability, gender, sexual orientation, religion, belief and age, as well as culture, personality, work-style and cognitive and personal strengths. In an increasingly multicultural society, our workforce and Board should more accurately reflect the diversity of the UK population.

Within this context the Board aspires to having an appropriate proportion of directors who have direct experience of Masthaven's Bank's operation and key markets with different ethnic or social backgrounds and who may be non-UK nationals, of any gender or sexual orientation or religion, or disability reflecting the Company's customer base.

## 3. Recruitment and Selection

Being able to attract and develop diverse talent is highly important to Masthaven Bank to help us perform better. The recruitment process for Board members will mirror the Recruitment and Selection Policy that applies to all new roles within the Company. The core aims of this policy are to ensure our procedures are:

- Fair and consistent;
- Non- Discriminatory;
- Conform to all regulatory requirements;
- Conform to The Equality Act 2010, the Rehabilitation of Offenders Act and all other relevant employment legislation.

Board directors will be considered according to their merits and knowledge of the company's operations and its markets in addition to the benefits of diversity they might bring, including diversity of thought, age, gender, nationality, and personal and professional experience.

The Nomination Committee should take the company's board diversity policy into consideration when making recommendations for board director vacancies ensuring that the number and composition of board directors will reflect the needs of the company.

## 4. Governance

The Board should prioritise and discuss diversity and inclusion regularly at Board meetings and this will be monitored by the Chairman of the Board.