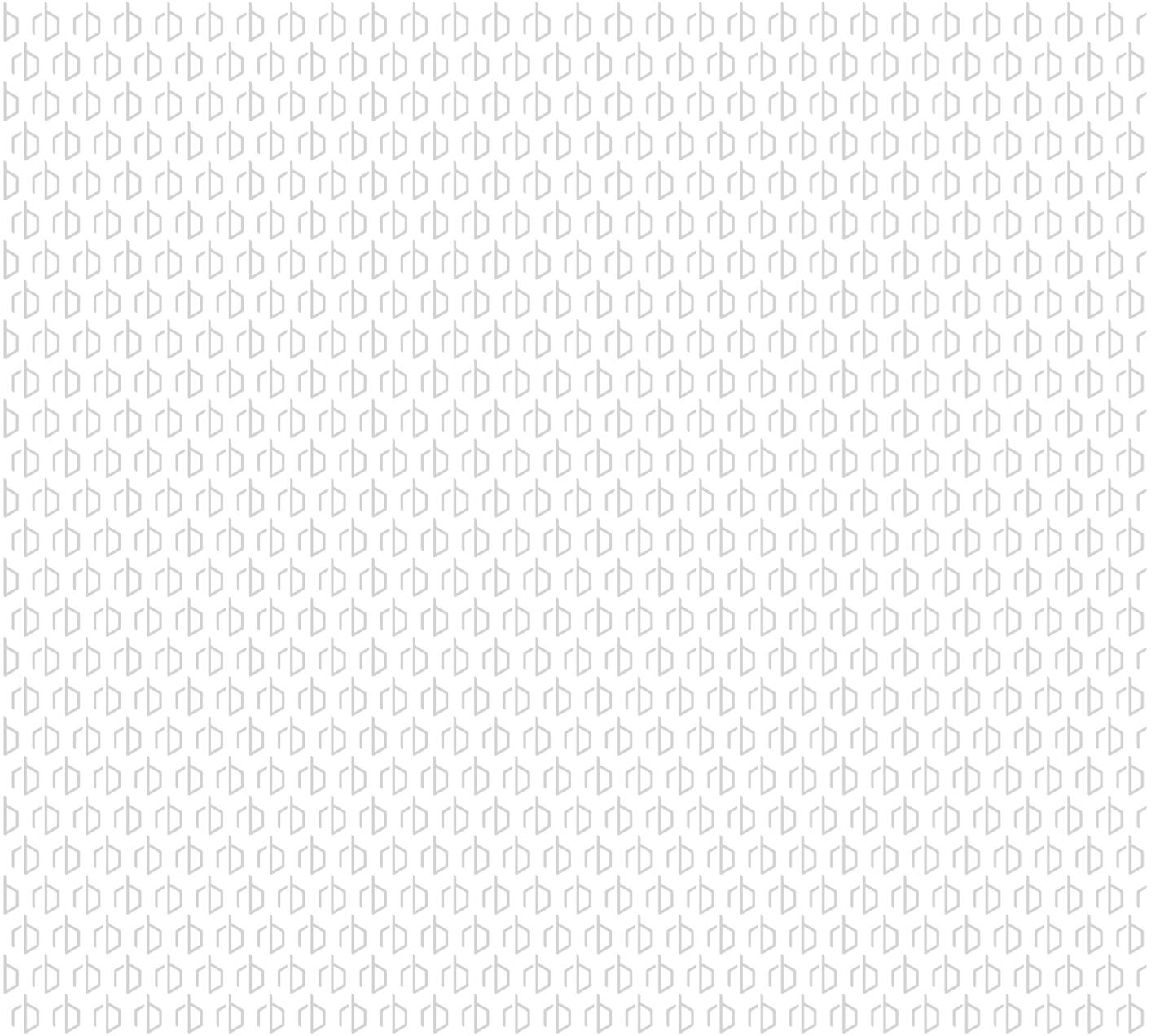




Redmayne
Bentley



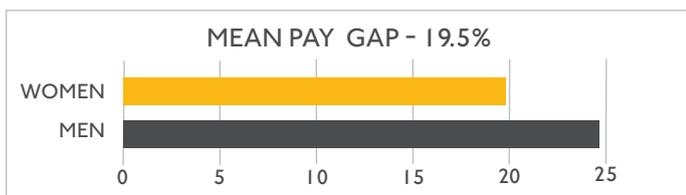
GENDER PAY GAP REPORT

APRIL 2023

WHAT IS GENDER PAY GAP REPORTING?

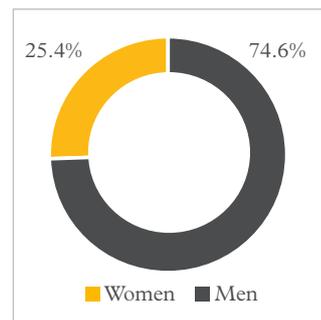
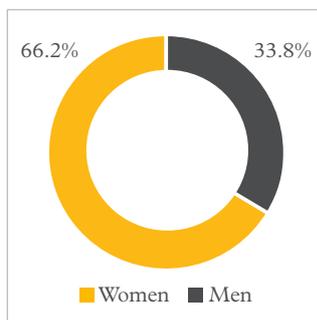
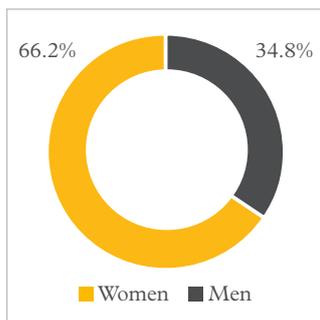
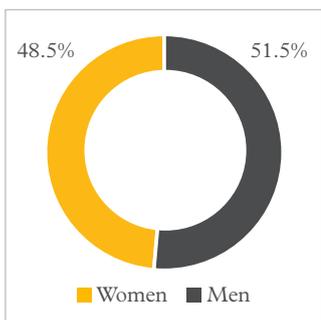
Since 2017, large employers (250+ employees) have been required to produce and publish information on their gender pay gap*. All employers must present information based on a set series of parameters. The data is taken as a snapshot on 6th April (or nearest working day) of each year. Once again, we are pleased to have the opportunity to review and address our gender pay gap as part of this national standard. We scrutinise our annual figures for underlying explanations and then use that information to inform a plan of targeted actions, overseen by our *Remuneration, Nominations and Governance Committee*.

As of 5th April 2023, the percentage calculated across all male and all female employees in the firm identifies a 19.5% gap in the mean calculation and a 18.5% gap between the median figures.



This year, both our mean and median gap figures have increased (2022 mean figure – 17.1%, median figure – 9.1%). We believe this is due to a number of women in senior management positions taking maternity leave, and therefore not being counted in the stats. Two senior ‘Head of’ roles previously held by women have also been vacated. Our gender splits across pay quartiles data (below) shows that the gender splits of people in the quartiles 2 and 3 (largely made up of technical and middle management roles) now strongly favour women.

GENDER SPLIT ACROSS PAY QUANTILES



Quartile 1 (Lowest)

Quartile 2

Quartile 3

Quartile 4 (Highest)

	% who received bonus pay
Men	95.4
Women	96.4
	% pay gap in bonus pay
Mean	66.6
Median	0.1

***GENDER PAY AND EQUAL PAY**

It is important to note that the *Gender Pay Gap* is a different concept to that of *Equal Pay*. Equal pay legislation is concerned with ensuring individuals receive equal pay for equal work, so that persons employed in the same role with the same level of experience and responsibility receive the same pay.

The gender pay gap aims to highlight any disparity between the average hourly pay of the total male and total female workforce, this is reported as a percentage of men’s pay, for example if men earn on average £20 per hour and women £18 per hour, the difference between the two is 10% - this figure is the gender pay gap.

Although this data is described as bonus pay, it is worth noting that the calculation we are required to make includes the variable pay of employees in roles where part of their pay is dependent on commission. The gap is inflated by factors including more male colleagues working in investment manager and stockbroker roles, where variable pay is prevalent. In addition to this, more female colleagues than male are working part-time (73% of part time employees are female), and therefore receive their bonus on a pro-rata basis.

OUR APPROACH TO ADDRESSING THE GENDER PAY GAP

We are committed to ensuring all our employees can develop and reach their career potential within Redmayne Bentley. Our gender pay gap reporting and associated action plan forms part of our wider Environmental, Social and Governance (ESG) framework and is a key part of our commitments in that area.

We operate a relatively flat structure; however, we are proud to say that we are currently close to a 50/50 split of men and women holding management level positions within the firm, including Senior Manager 'Head of' roles. Our gender pay gap therefore exists for two main reasons:

- The gender split of individuals in our most senior 'Director' level roles on our Main and Executive Boards.
- The gender split of people in other high paying roles in the business, including investment managers and senior software development.

An action plan has been created to help us address our gender pay. It focuses on the steps we can take in the short term but also provides a framework for continuing development in the medium and longer term, with actions focussed on key areas:

- Attraction and Recruitment – we aim to attract more top-quality female talent to our sector, which is historically a male environment. In 2023 we launched a new careers website and we are always building on our existing apprenticeships and placement schemes. As part of a wider diversity piece, we are working with Ahead Partnership to deliver careers talks to young people with a view to champion our sector to future employees from more diverse backgrounds.
- Career Progression – we support our current female employees and encourage them to grow their talent within the firm via our PDR process, training programmes and developing our succession planning framework. 80% of internal promotions in the year 2022-2023 went to female employees and of four secondment roles available during this time, three were taken by women.
- Internal Development Opportunities – these are opportunities to expand professional knowledge and develop outside an individuals' role. 50% of these opportunities were taken by women in 2022-2023.
- Policy Review – we undertake regular reviews of our policies to ensure we support all our employees, and everyone is treated fairly.
- Wellbeing – we provide an award-winning framework (*&You*) to help our employees stay well and stay at work. Last year we welcomed two new Wellbeing Champions to take our number up to five across the business, all trained in Mental Health First Aid. We have also piloted a Mental Health for Managers training programme with one initial cohort. The programme was very popular and successful so this will be rolled out to all managers across the business.
- Diversity & Inclusion – we aim to create an inclusive space where employees can thrive.

The action plan is coordinated by our Engagement & OD team, with oversight via a quarterly report to our *Remuneration, Nominations and Governance Committee*.

Liz Dean

HR Director

For and on behalf of Redmayne Bentley LLP

