



argusmedia.com

ARGUS GENDER PAY GAP REPORT 2020

ARGUS' COMMITMENT TO DIVERSITY

Argus is committed to creating an inclusive workforce. With 26 offices spanning across Asia/Middle East, the Americas, the CIS region and Europe/UK, Argus is an equal opportunity employer that hires local employees from many nationalities, cultural backgrounds, religions, gender and sexual orientation, different ages and physical abilities.

We pride ourselves on a meritocratic work environment and seek to develop and promote the careers of all employees to allow everyone to achieve their full potential. Since the last survey:

- All permanent employees are eligible for an Argus bonus. An individual can receive above target bonuses based on their performance.
- Our mean gender pay gap closed by -7.4%. The median gender pay gap did increase by 7.4%, this is largely due to increased hiring of women in entry level roles and less female representation in upper quartiles.
- The mean gender bonus gap dropped by -10.2% and the median gender bonus gap also dropped by -7.5%. This is largely due to the expansion of the bonus plan to all employees.
- Overall, the driver of the pay and bonus gap is lower number of females in the Upper Middle and Upper Quartile. The Upper Quartile female participation increased by 3.9%. This was offset by a 5.3% decrease in the Upper Middle Quartile.

Overall, we are pleased with the improvement but not satisfied. We will continue to address the issue of gender equality in a fair and consistent manner.

APRIL 2020 RESULTS

APRIL 2020 RESULTS - LONDON	Apr-20	Apr-18
Argus Gender Pay Statistics		
Mean gender pay gap	19.4%	26.8%
Median gender pay gap	17.5%	10.1%
Who received bonus pay?		
Male bonus recipients	71.7%	21.4%
Female bonus recipients	74.6%	23.0%
Mean gender bonus gap	30.0%	40.2%
Median gender bonus gap	18.8%	26.3%
Proportion of staff in each quartile		
Lower quartile male	49.5%	54.6%
Lower quartile female	50.5%	45.4%
Lower middle quartile male	60.0%	65.9%
Lower middle quartile female	40.0%	34.1%
Upper middle quartile male	65.5%	60.2%
Upper middle quartile female	34.5%	39.8%
Upper quartile male	70.0%	73.9%
Upper quartile female	30.0%	26.1%

UNDERSTANDING THE NUMBERS

Our pay gap stems from the majority of our senior management roles being held by males. This reflects the historical realities of the commodities industry. However, we are pleased to see progress with greater numbers of women moving to the upper pay quartile. Argus will continue to focus on a range of measures to support women's career progression.

Another key driver of our bonus pay gap is that the majority of our senior sales managers are male. Their commissions have a disproportionate effect on Argus' numbers. With the sales department removed from the data set, the mean pay gap reduces to 16.1% and the mean bonus gap reduces to 17.8%.

Using the same methodology to look at our largest department, Editorial, which covers more than a third of our workforce, eliminates some of the skew created by senior global management based in our London headquarters. The analysis of the London Editorial population is presented in the table below:

Editorial Gender Pay Statistics	
Mean gender pay gap	8.1%
Median gender pay gap	4.5%
Who received bonus pay?	
Mean gender bonus gap	22.8%
Median gender bonus gap	-19.2%
Proportion of staff in each quartile	
Lower quartile male	55.3%
Lower quartile female	44.7%
Lower middle quartile male	62.2%
Lower middle quartile female	37.8%
Upper middle quartile male	73.7%
Upper middle quartile female	26.3%
Upper quartile male	67.6%
Upper quartile female	32.4%

Editorial is a good department to evaluate because there is a high degree of standardisation of roles, titles and performance expectations. Argus is committed to the principles of fairness in providing equal pay for equal work, and by focusing on the data for Editorial, which removes the bias that stems from the composition of Argus' global leadership, we show that our staff should be comfortable in holding this expectation.

WHAT WE ARE DOING TO ADDRESS THE GAP

We are committed to continuing to improve female representation at senior levels. In order to make progress:

- The hiring process for senior roles includes an assessment of candidate shortlists for gender diversity.
- We have an initiative designed to recognise, develop and promote female talent.
- Our promotion, training and development cycles are analysed for gender balance.
- Our Women's Initiative Network is driving key actions to help us create a working environment that supports the full involvement of women at all levels.
- We also have an Argus Parents Network to promote the needs of parents and families as we recognise that caring responsibilities often impact women more greatly.
- We have expanded our Trainee programme to bring in more recent graduates, and we take care to ensure there is a fair gender balance of new talent joining us. The Trainee programme provides a carefully designed

training environment to ensure strong career development pathways for our junior talent. These steps will help us ensure we attract, retain and develop a strong pipeline of female talent.

We will make progress and our data will demonstrate this.

I confirm the data in this report are accurate.

A handwritten signature in blue ink, appearing to read 'Adrian Binks', with a horizontal line underneath the name.

Adrian Binks

Chairman and CEO

5 October 2021