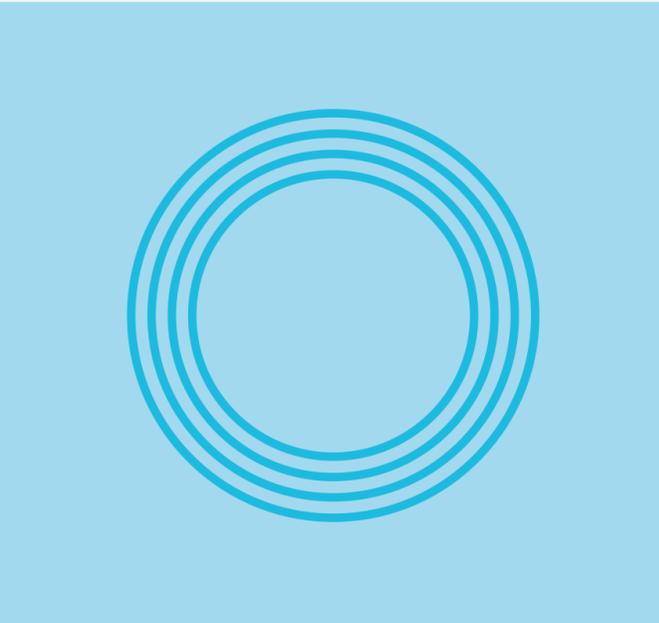
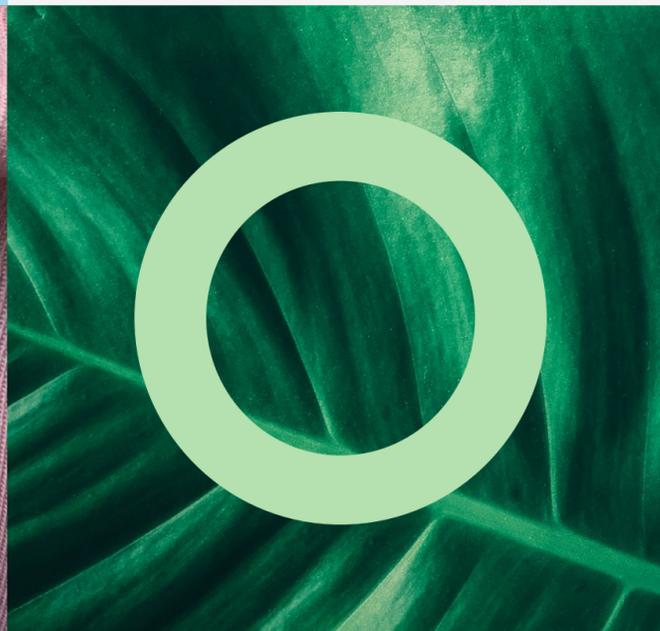
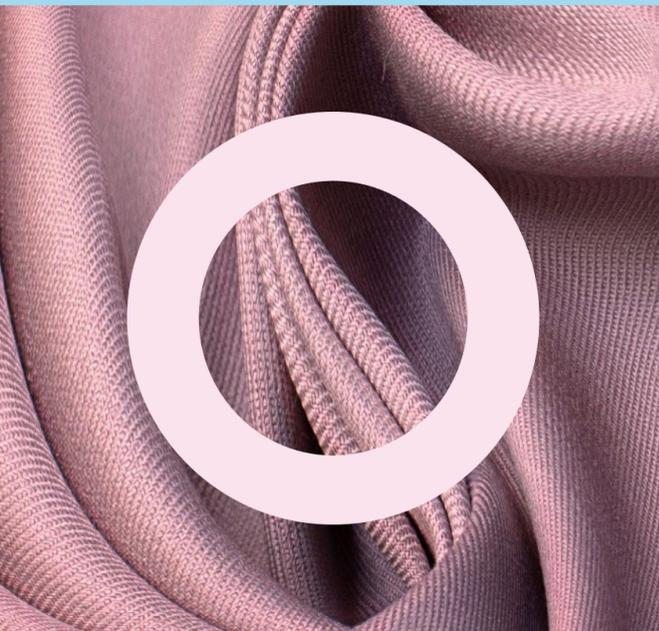
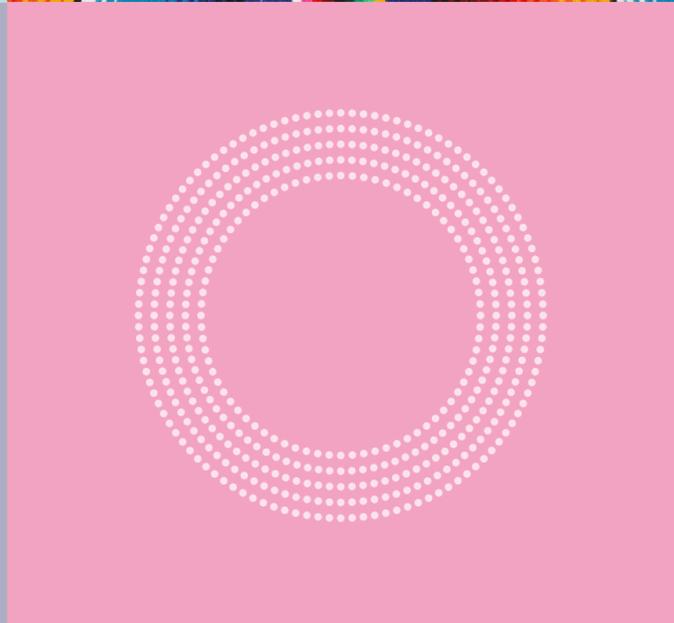


**Bold about
difference.**



**Pay gap report
October 2022**



**Brave about
change.**



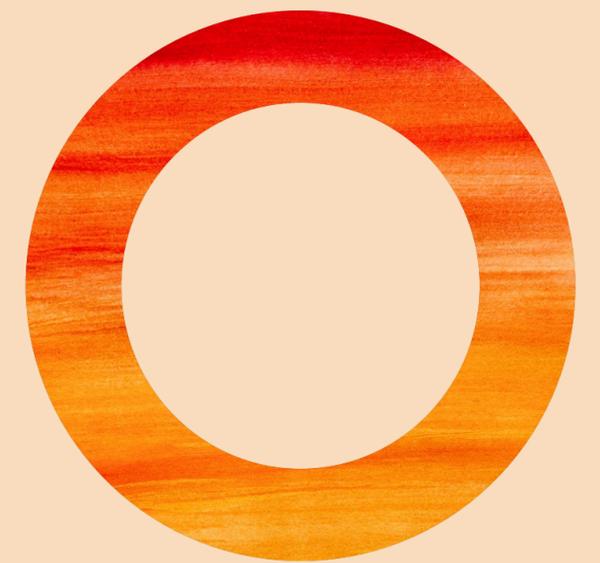
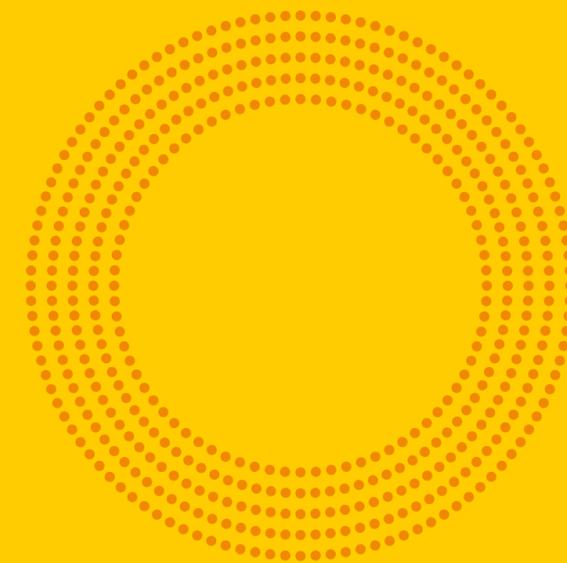
Ogier

Our commitment to diversity, equity and inclusion

We believe in putting people first: for who they are and everything they bring. Supporting them with all they need for equal opportunity. Our clients and our people demand it. It delivers a better working environment, relationships and outcomes. For us, embracing difference should simply be fundamental to business and society as a whole.

At Ogier, this is an ongoing journey. Not presuming an understanding of different people's experiences and needs. Embracing open and, at times, uncomfortable conversations. As a global business we recognise diversity, equity and inclusion can be complex, challenging and nuanced. So we're meeting it with courage, drive and openness.

We've charged ourselves with building our knowledge and awareness. We're empowered to hold ourselves and one another accountable – and to take action. We've systematically ingrained diversity, equity and inclusion within our decision-making, management and overall approach. Change takes time, but by being bold about difference and brave about change, we'll get there.



Foreword

Following our first pay gap report in 2021, we are voluntarily publishing our pay gap report annually as part of our ongoing commitment to greater transparency with our people, our clients, and our wider communities.

Since our report last year, we've focussed on addressing the root cause of our gender pay gap: the underrepresentation of women in roles in the upper and upper middle pay quartiles. In February 2021, we made a public commitment to reach 30% female leadership by 2025 and 40:40:20 (40% female, 40% male and 20% either female, male or non-binary) by 2030.

Through considered focus with internal progressions and lateral hiring over the past 12 months, we've increased the proportion of women in our leadership group from 25% to 30%. This represents early achievement of our 2025 commitment.

A major priority for us in future reports is to expand the pay report beyond gender to include other protected characteristics, including race and ethnicity, disability and LGBTQ+ identity. We're putting in place a process to gather and report on the data needed to do this.

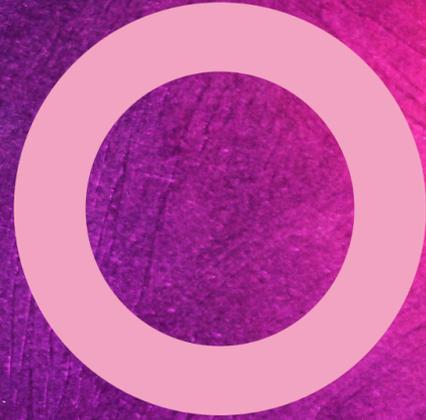
We're currently the only offshore law firm which publishes a pay gap report, and we remain hopeful that other firms will be encouraged to report alongside us to bring about change and progress across the offshore legal industry. While our report this year shows some incremental progress, the reasons around which are explained in detail below, we need to accelerate this progress. We recognise the need for an ongoing and substantive focus to achieve continued reduction in our gender pay gap in future years.

Diversity and inclusion are inextricable from our vision and values as a firm, and are therefore fundamental to daily life at Ogier. We put the same strategic focus on D&I as we do any other business-critical initiative. We believe in being bold about difference and brave about change, because it's fundamental to Ogier's vision. Publishing our pay gap data isn't a goal in and of itself, but it is a useful tool to help us get to our ultimate goal - of being a next generation firm, one where people from all backgrounds and identities thrive.

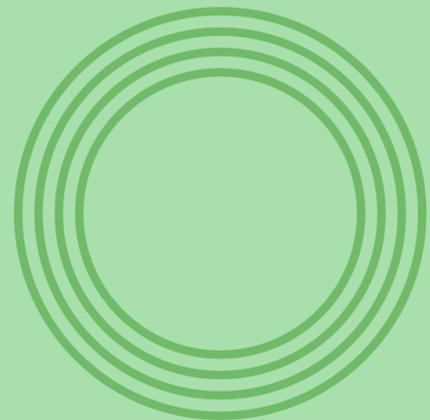
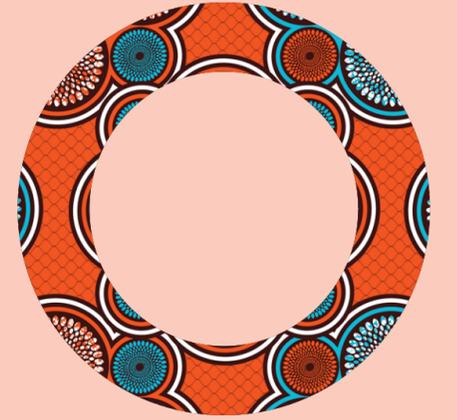


Edward Mackereth
Global managing partner and
sponsor of Ogier's Diversity
and Inclusion initiative

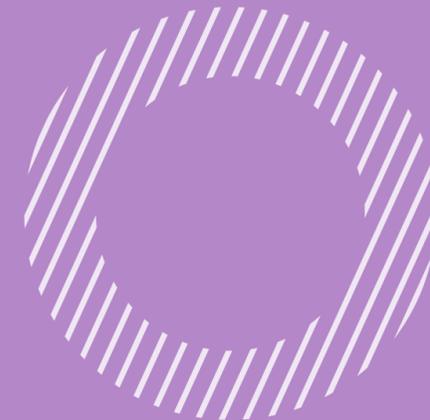
Key diversity and inclusion milestones from the past year



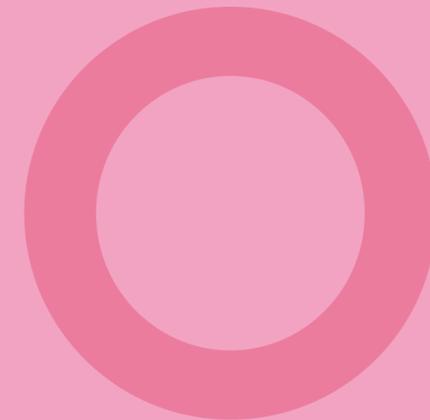
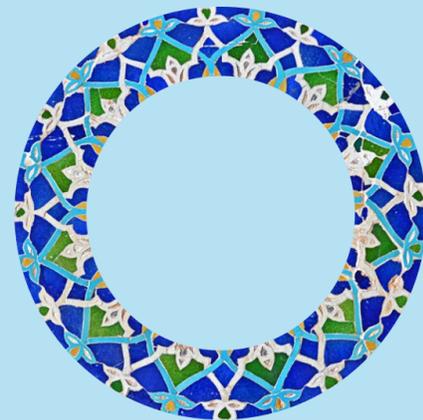
We significantly expanded our maternity, paternity, parental, adoption and surrogacy leave across all our jurisdictions



Percentage of senior roles held by women increased from 25% to **30%**



New ways of working policy introduced, giving teams flexibility to work remotely in our jurisdictions when that works best for the individual, the team and our clients



Two new employee networks formed

Key findings from our 2022 pay gap report

Ogier has a mean pay gap of 28% - this is the difference between the mean hourly pay of all male and all female employees

There has been a 4% increase in the proportion of women in the upper pay quartile, resulting in a 1% reduction in the mean pay gap in this quartile

Ogier has a mean combined compensation gap (salary + bonus) of 53% between all male and all female employees and partners, which has reduced by 2% since last year

Over the past 12 months, Ogier has increased the proportion of women in the leadership group from 25% to 30% which represents early achievement of our 2025 commitment

The pay gap has either stayed at zero, is in favour of women, or has reduced in four job role groups (legal associate-counsel, legal non-qualified, senior Ogier Global, and Business Services), while the pay gap has enlarged in two groups (Ogier Global and senior Business Services)

Since last year, our mean pay gap has reduced by 2% and our mean bonus gap has reduced by 6%

Understanding our pay gap report

What do we mean by the gender pay gap?

The pay gap is the difference between the average earnings of men and the average earnings of women, and therefore does not relate to equal pay, which concerns paying men and women equally for the same role and work.

We monitor our reward practices and are confident that due to our rigorous review process we pay our people fairly for the same roles. This includes a review undertaken by HR of each employee's salary for those employees in the same roles as part of our annual salary review process to identify any potential equal pay issues and rectify them. Where pronounced pay gaps exist, they reflect the make-up of our workforce, with fewer

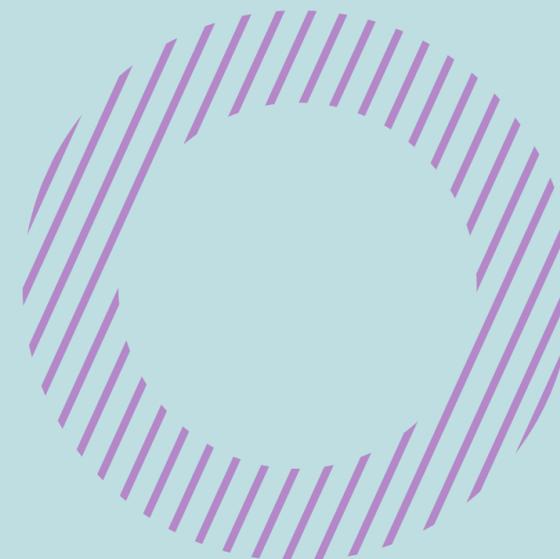
women in the most senior positions and a much higher proportion of women in administrative roles.

There is a difference in the salary banding of different jurisdictions for the same role, reflective of the local market, and we have not made any adjustments for including all salaries in this global report.

Negative pay gap (-%): A negative percentage figure indicates a pay gap in favour of women.

Mean: The difference between the mean (average) pay for men and the mean pay for women.

Median: The difference between the 'middle' rate of pay for men and the 'middle' rate of pay for women, when full-time equivalent (FTE) pay is in numerical order.



Understanding our pay gap report

In the absence of legal requirements, what data sets are you reporting?

While there is no legal obligation for Ogier to report, we have adopted the same structure of reporting as we did last year which follows the legislative requirements in the UK, as well as breaking down the pay gap by role, using the full-time equivalent (FTE) bonus so we are not comparing the bonus of a part-time employee who joined mid-year with a full-time employee whose bonus is for

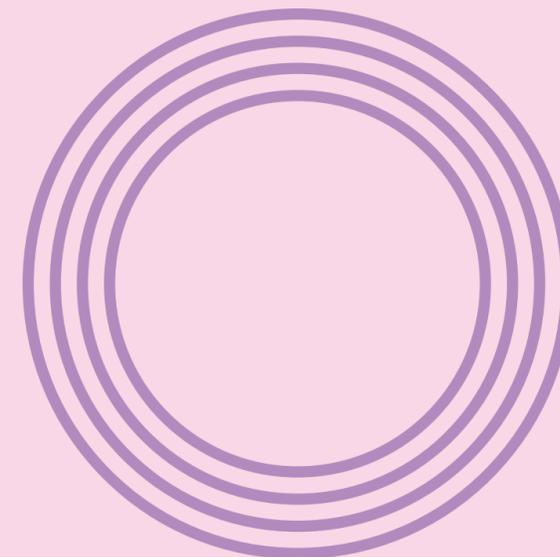
the full year, and we also continue to publish data on our equity partnership composition and pay gap.

Earlier this year, Ogier merged with Lemman Solicitors in Ireland, which has been renamed Ogier Lemman. We are currently still in the process of fully integrating Ogier Lemman into our systems, including moving employee data onto our new HR system. This report is therefore based on Ogier's global data captured as of 1st August 2022, excluding Ogier Lemman.

Why does this report focus only on the gender pay gap, and not other protected characteristics like race and ethnicity, disability, and LGBTQ+ identity?

The pay gap can only be partially understood by looking at the difference in earning between all men and all women, given pay gaps also persist along other lines, including race and ethnicity, disability, and LGBTQ+ identity.

We're currently only publishing our gender pay gap data, as we still need to collect data on these other characteristics. We've completed the first step of this process with the introduction of a new HR system at the end of 2021 which can collect this additional data and we're currently designing the process to encourage employees to complete diversity data on a voluntary basis over the coming year. Gathering this diversity data will be crucial in allowing us in time to review the pay gap as regards other characteristics in future reports.



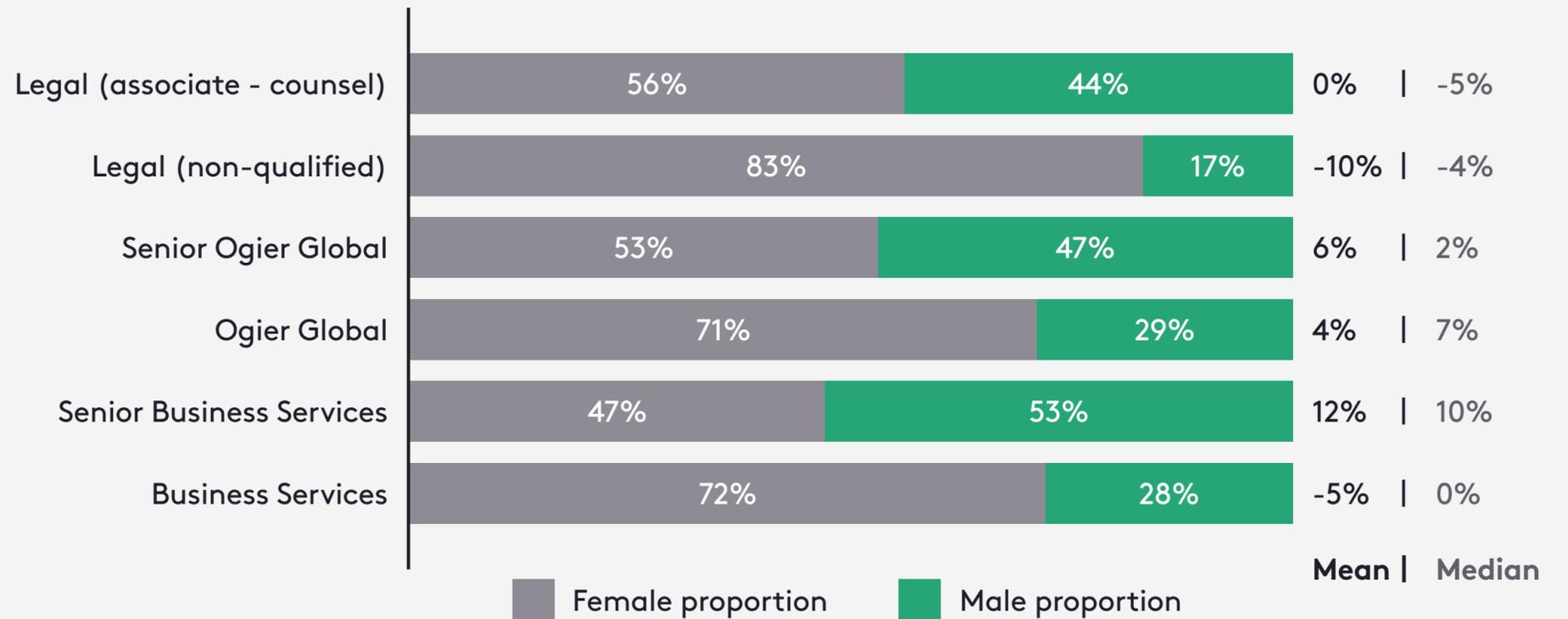
2022 pay gap data

Our employee pay data

Difference between the mean hourly pay of men and women	28%	Difference between the median hourly pay of men and women	38%
Difference between mean FTE* bonus of men and women	37%	Difference between median FTE bonus of men and women	36%
The proportion of bonus eligible men and women who were paid a bonus for FY 21/22: Men: 94% Women: 96%			

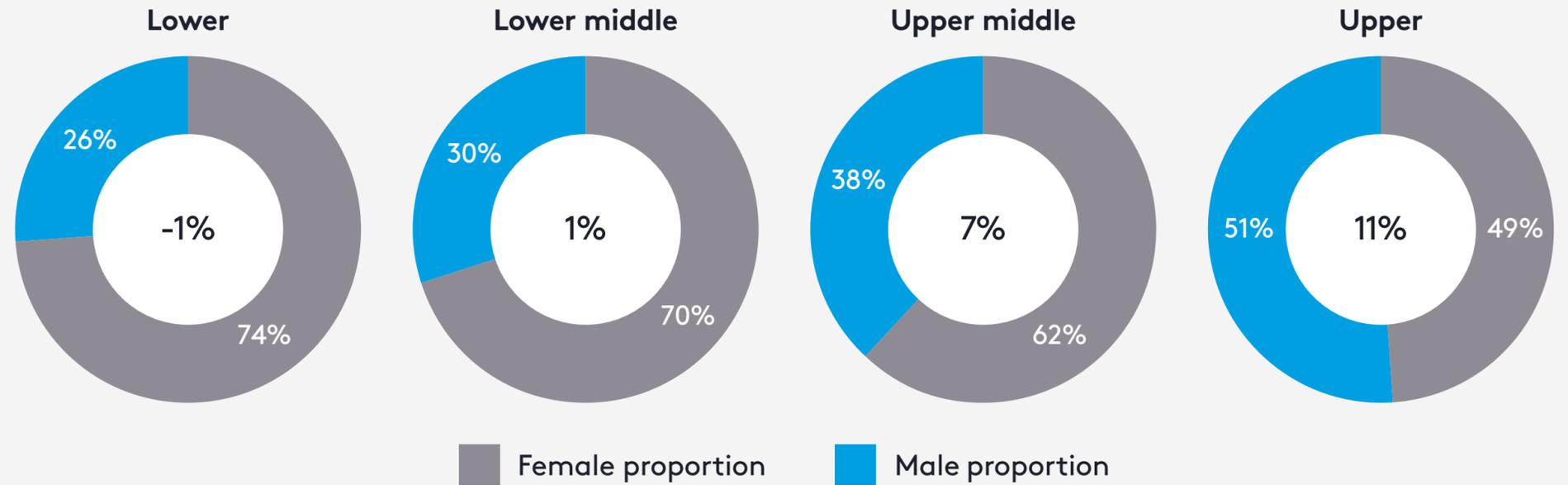
*FTE (full-time equivalent)

Employee hourly pay gaps by role



2022 pay gap data

Employee hourly pay gap quartiles



Combined compensation gap (employees and partners)

As our partners receive a share of the firm's profits, the most accurate way for us to compare the pay gaps when including partners is to look at the total annual earnings of partners and the combined annual FTE (full-time equivalent) salary and FTE bonus of our employees. Our **mean** combined compensation gap is **53%** and our **median** gap is **39%**.

Year-on-year comparison

Pay and bonus gaps

	Mean			Median		
	2021	2022	Difference	2021	2022	Difference
Hourly pay of men and women	30%	28%	-2%	39%	38%	-1%
FTE bonus of men and women	43%	37%	-6%	39%	36%	-3%

There has been some progress in achieving an incremental reduction of the pay and bonus gaps year on year. The mean hourly pay gap has reduced by 2% and the median by 1%, while the mean FTE bonus gap has reduced by 6% and the median by 3%.

Although we still employ significantly more men in the upper and upper middle pay quartiles which drives the pay gap, the proportion of women in these two quartiles is incrementally increasing. This is because of the steps we are taking to address the gender split in senior roles and the progression of women within the firm.

Proportion of eligible employees receiving a bonus

	2021	2022	Change
Men	92%	94%	+2%
Women	92%	96%	+4%

In 2022, while receivership increased overall, proportionately more women received a bonus than men.

Year-on-year comparison

Employee headcount by role

	Women %			Men %		
	2021	2022	Change	2021	2022	Change
Legal (associate – counsel)	56%	56%	0%	44%	44%	0%
Legal (non-qualified)	85%	83%	-2%	15%	17%	+2%
Senior Ogier Global	58%	53%	-5%	42%	47%	+5%
Ogier Global	64%	71%	+7%	36%	29%	-7%
Senior Business Services	37%	47%	+10%	63%	53%	-10%
Business Services	76%	72%	-4%	24%	28%	+4%

Employee hourly pay gaps by role

	Mean			Median		
	2021	2022	Change	2021	2022	Change
Legal (associate – counsel)	0%	0%	0%	-3%	-5%	-2%
Legal (non-qualified)	-36%	-10%	+26%	-18%	-4%	+14%
Senior Ogier Global	7%	6%	-1%	12%	2%	-10%
Ogier Global	-1%	4%	+5%	-6%	7%	+13%
Senior Business Services	7%	12%	+5%	2%	10%	+8%
Business Services	1%	-5%	-6%	-4%	0%	+4%

Year-on-year comparison

Employee hourly pay gaps by role

As can be seen from the figures in the second table on the previous page, "Employee hourly pay gaps by role", we have either maintained the pay gap at zero, kept the pay gap in favour of women or reduced the pay gap, in four groups (legal associate-counsel, legal non-qualified, senior Ogier Global, and Business Services). The pay gap has enlarged in two groups (Ogier Global and Senior Business Services).

Legal (associate-counsel) has retained the same percentages of women and men and we continue to maintain the mean pay gap at 0% and the median pay gap has increased 2% further in favour of women.

Legal (non-qualified), which includes paralegals, trainees, and articulated clerks, retains an overall pay gap in favour of women due to the jurisdictional pay difference and higher number of women in this category.

Senior Ogier Global represents all roles from senior manager to director within Ogier's corporate administration business, where the mean pay gap has reduced by 1% and the median gap by 10%. Despite there being fewer women in this group, the pay gap has reduced because of an equal distribution of female and male new hires and promotions. Also, we had more male leavers from the lower middle and upper middle pay quartiles.

Ogier Global which represents all roles below senior manager, has seen an increase in the proportion of women by 7% because 73% of the new hires were women. However, these hires are disproportionately in the lower pay quartiles and we have also had more female leavers in the upper pay quartiles than from the lower pay quartiles.

Senior Business Services which include all roles from senior manager to directors, has increased its proportion of women by 10%. All promotions into this group were women. However, because it is normally the case that newly promoted employees are towards the lower end of their pay quartiles, the effect of these promotions, and having more female hires in the two lower pay quartiles and more male hires in the two upper pay quartiles, has been to increase the pay gap for this group.

Business Services which includes all roles below senior manager shows the gender split is becoming incrementally more balanced with an increase of 4% in its male headcount. This group has moved from a 1% mean pay gap in favour of men, to a 5% mean pay gap in favour of women.

Year-on-year comparison

Employee hourly pay gap quartiles

Quartiles	Women %			Men %			Mean Gap		
	2021	2022	Change	2021	2022	Change	2021	2022	Change
Lower	72%	74%	+2%	28%	26%	-2%	-1	-1	0
Lower Middle	78%	70%	-8%	22%	30%	+8%	-1	1	+2
Upper Middle	58%	62%	+4%	42%	38%	-4%	0	7	+7
Upper	45%	49%	+4%	55%	51%	-4%	12	11	-1

There has been a 4% increase in the proportion of women in the upper quartile, resulting in a 1% reduction in the mean pay gap in the upper pay quartile. There has also been an increase in the proportion of women in the upper middle quartile, driven in part by a proportionately larger number of women being

promoted into this quartile. However, as mentioned elsewhere, it is normally the case that newly promoted employees are towards the lower end of their pay quartiles. Therefore the mean pay gap has increase to 7% in favour of men in the upper middle quartile.

Combined compensation gap (employees and partners)

	2021	2022	Change
Mean	55%	53%	-2%
Median	44%	39%	-5%

As mentioned above, our partners receive a share of the firm's profits and the most accurate way for us to compare the pay gaps when including partners is to look at the total annual earnings of partners and the combined annual FTE (full-time equivalent) salary and FTE bonus of our employees. Our mean combined compensation gap has incrementally reduced by 2% and our median combined compensation gap has reduced by 5%.

Diversity action plan

In February 2021, we made a public commitment to reach 30% female leadership by 2025 and 40:40:20 (40% female, 40% male and 20% either female, male or non-binary) by 2030. We define leadership as partners, Ogier Global directors, and Business Services directors as this group has the most influence over the employment, development, and progression of our people.

Through considered focus with internal progressions and lateral hiring over the past 12 months, we have increased the proportion of women in our leadership group from 25% to 30%. This represents early achievement of our 2025 commitment above and we will be reviewing whether to increase our commitment in the coming months.

We have continued to set out key actions and priorities which align to our D&I charter for the year as well as to strengthen the fundamentals we have already put in place. Some of these include:

Empowering our people

Our D&I strategy continues to be sponsored by our Global Managing Partner, Edward Mackereth and supported by our enlarged group D&I team. Our voluntary D&I leaders' group has grown to over 75 people across our global jurisdictions and our seven jurisdictional leaders continue steering these groups with meetings, driving local initiatives, and embedding inclusive best practice

within their jurisdictions and across Ogier. Following our recent merger with Ogier Leman, this will grow further with full integration of our Ireland office into the wider firm.

Diversity action plan

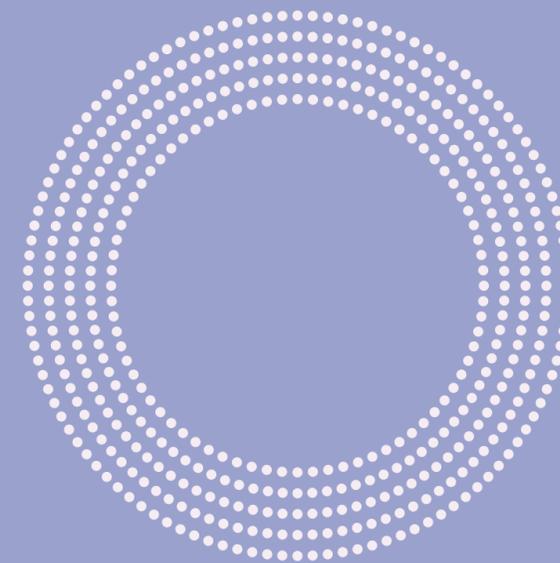
Seeking feedback

Our senior women round tables chaired by our senior partner, Rachael Reynolds KC continue to meet once a quarter. This year we launched Ogier women circles, which bring women in the business across different jurisdictions together through regular meetings. The initiative's aim is to allow women the opportunity to build connections beyond their home jurisdiction, and find and draw support from each other as they face similar concerns in and outside of work.

In 2023 we will run our next D&I survey to measure how we are doing and what improvements people at Ogier are seeing because of our D&I strategy.

Expanding our development opportunities

All employees continue to undertake our Inclusivity at Ogier training, which is a compulsory session during our new starter induction week. A key priority for us now is investing in the training of our managers to help increase their understanding and knowledge on key D&I personnel matters, so they can feel confident in supporting their team members. Another investment will be into core D&I e-learning modules which will allow employees to educate themselves more easily.



Diversity action plan

Supportive ways of working

Trusting people to work remotely in our jurisdictions when that works best for the individual, the team and our clients, and encouraging our people to flexibly manage their own time in a working week are key principles of our Ways of Working policy which we rolled out in the past year.

Enhanced policies

Earlier this year, Ogier further expanded the support we provide for new parents by enhancing maternity, paternity, parental, adoption and surrogacy leave benefits across all jurisdictions which now substantially exceed statutory requirements. This is a significant step in support of our D&I strategy in recognising that longer periods of parental leave are associated with more frequent engagement by recipients in care responsibilities during the first few years

of their children's lives. It can influence parents' decisions about how to allocate resources to childcare and domestic work in later years, which in turn will help to improve gender balance in the workplace.

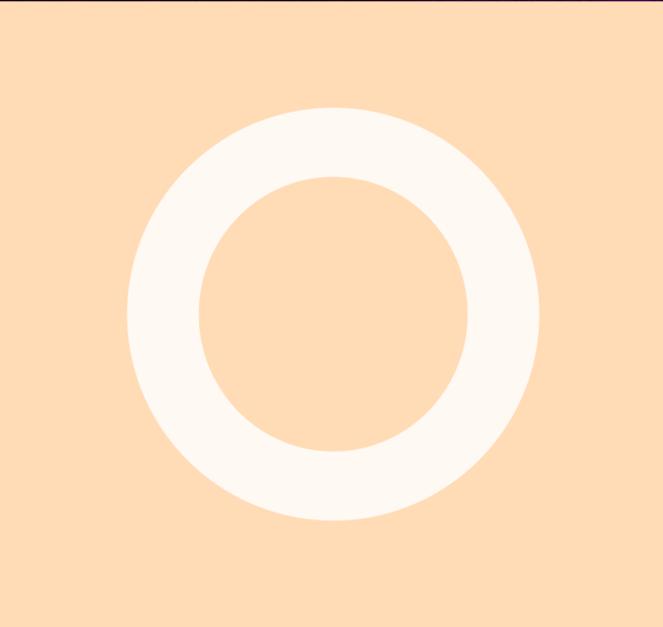
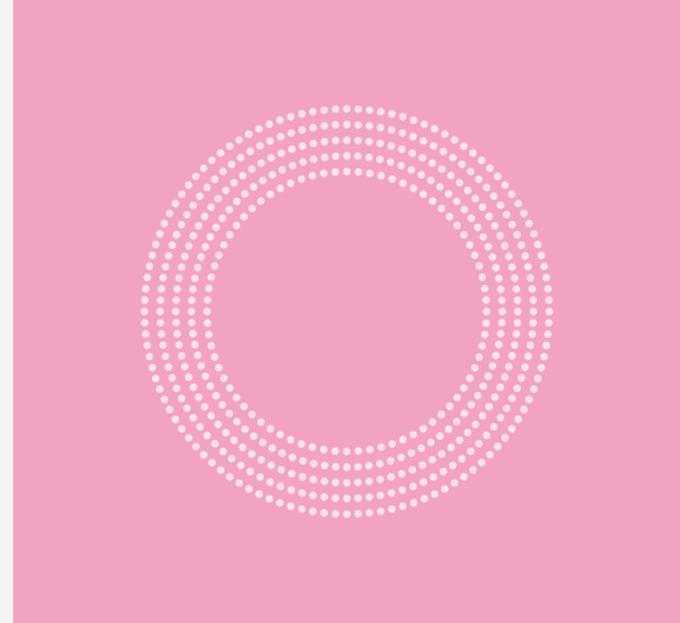
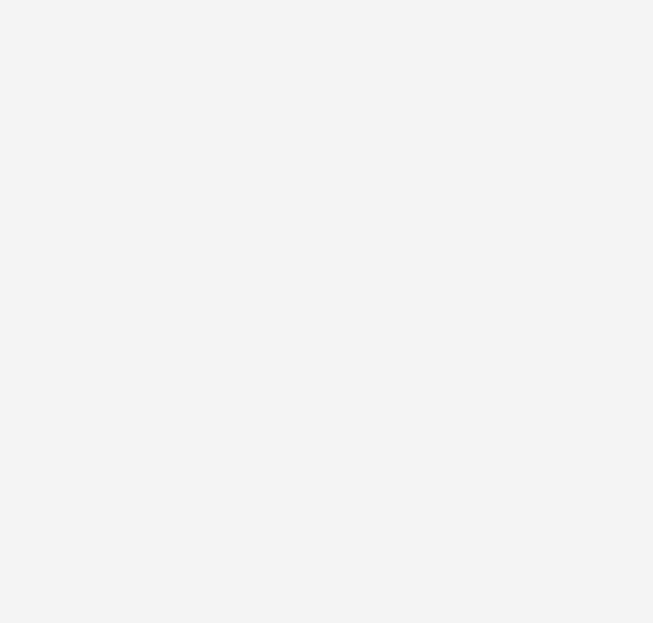
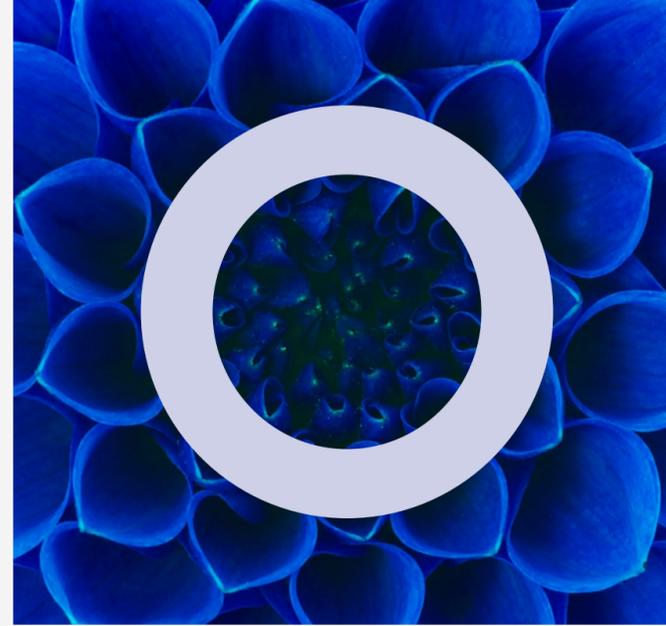
We are also very committed to supporting employees for whom the journey to parenthood may be very challenging, and later this year we will be enhancing our fertility policy. We are also very aware of the mental and physical impact the menopause can have on a significant proportion of our employees, whether they are directly or indirectly affected. We will be implementing a policy this year to support employees to help manage their menopausal symptoms at work, and raise awareness and understanding of the menopause, working towards removing the stigma that can be attached, and help build upon our inclusive culture at Ogier.

Employee networks

We are very supportive of employee networks which are voluntary groups that come together based on a shared identity or in support of a cause. The purpose of these networks is to build a sense of community, share experiences, arrange events, discuss issues, raise awareness, and advocate for change. We now have two networks launched and well under way – our gender equality network and our family network, and our race and ethnicity network has just been launched. We are very open to requests from our employees to establish other networks in the future.



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**Brave about
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