Board Diversity Matrix Instructions

LAST UPDATED FEBRUARY 18, 2022

1. All Nasdaq listed companies, except those that are exempt under Nasdaq Listing Rule 5605(f)(4) are required to disclose board level diversity statistics using the format below. The disclosure must be titled “Board Diversity Matrix” and include the date the information is reported as the “As of Date” (e.g., the filing date of proxy materials or the date the Matrix is posted on the company’s website).

2. Companies are required to provide the Board Diversity Matrix information at least once per year. If, within the same year, a company changes its board composition after it publishes its Matrix, the company may, but is not required to, publish its updated information.

3. When completing the table, enter the number of directors that self-identify in each category. If a director self-identifies in the “Two or More Races or Ethnicities” category, the director must also self-identify in each individual category, as appropriate. For more details on the categories, refer to the definitions below.

4. The information provided below must be based on the voluntary self-identification of each member of the company’s board of directors. For a U.S. incorporated company, any director who chooses not to disclose a gender should be included under “Did Not Disclose Gender” and any director who chooses not to identify as any race or not to identify as LGBTQ+ should be included in the “Did Not Disclose Demographic Background” category.

5. A company that qualifies as a Foreign Issuer (as defined under Rule 5605(f)(1)) or a Foreign Private Issuer may elect to use the format below for a Foreign Issuer. Any director who chooses not to disclose a gender should be included under “Did Not Disclose Gender” and any director who chooses not to identify as an “Underrepresented Individual in Home Country Jurisdiction” or LGBTQ+ should be included in the “Did Not Disclose Demographic Background” category.

6. A company may publish the information in advance of its next annual meeting of shareholders by using either of the following methods: (a) in any proxy statement or any information statement (or, if the Company does not file a proxy, in its Form 10-K or 20-F); or (b) on the Company’s website. If the Company provides such disclosure on its website, then the Company must notify Nasdaq through the Listing Center, within one business day after such posting. The company must provide notification by completing Section 10 (Board Diversity Disclosure) of the Company Event Form, which requires the company to submit a URL link to the disclosure.

7. For ease of identification, Nasdaq encourages companies to provide the Board Diversity Matrix in a searchable format. If a company uses a graphic or image format (i.e., tif, jpg, gif, png), Nasdaq encourages the company to also include the same information as searchable text or in a searchable table. The searchable information could be included, for example, together with the related graphic or in an exhibit.

8. Following the first year of disclosure of the Matrix, all companies must disclose the current year and immediately prior year diversity statistics. The company’s current year and immediately prior year disclosure must remain publicly accessible.

9. A company may not substantially alter the Board Diversity Matrix. If none of the specified categories of diversity (e.g., gender or race/ethnicity) are disclosed within a company’s Matrix, such Matrix will not meet the substantially similar threshold. For more details on the categories, refer to the
A company may supplement its disclosure by providing additional information related to its directors within its Matrix. For example, a company may choose to provide the information on a director-by-director basis or may choose to include any skills, experience and attributes of each of its directors that are relevant to the company.

Definitions:

- Non-Binary – Refers to genders that are not solely man or woman. Someone who is nonbinary may have more than one gender, no gender, or their gender may not be in relation to the gender binary.
- African American or Black (not of Hispanic or Latinx origin) – A person having origins in any of the Black racial groups of Africa.
- Alaskan Native or Native American – A person having origins in any of the original peoples of North and South America (including Central America), and who maintain cultural identification through tribal affiliation or community recognition.
- Asian – A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent, including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.
- Hispanic or Latinx – A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race. The term Latinx applies broadly to all gendered and gender-neutral forms that may be used by individuals of Latin American heritage, including individuals who self-identify as Latino/a/e.
- Native Hawaiian or Pacific Islander – A person having origins in any of the peoples of Hawaii, Guam, Samoa, or other Pacific Islands.
- White (not of Hispanic or Latinx origin) – A person having origins in any of the original peoples of Europe, the Middle East, or North Africa.
- Two or More Races or Ethnicities – A person who identifies with more than one of the above categories.
- Underrepresented Individual in Home Country Jurisdiction – A person who self-identifies as an underrepresented individual based on national, racial, ethnic, indigenous, cultural, religious or linguistic identity in the country of the Foreign Issuer’s principal executive offices (as reported on the Foreign Issuer’s Forms F-1, 10-K, 20-F or 40-F).
- LGBTQ+ – A person who identifies as any of the following: lesbian, gay, bisexual, transgender or as a member of the queer community.