

BOARD DIVERSITY MATRIX DISCLOSURE REQUIREMENTS AND EXAMPLES

Last updated June 6, 2023

Under Nasdaq’s Board Diversity Rule:

- All operating companies listed on Nasdaq’s U.S. exchange would be required to publicly disclose diversity statistics regarding their board of directors using the Board Diversity Matrix template, or a format substantially similar.
- For the first year a company is required to disclose board diversity statistics, the company is required to publish board diversity statistics for the current year only.
- For each subsequent year, the company is **required to publish its data for the current year and prior year**. If the immediately prior year data is publicly disclosed elsewhere (e.g., a proxy statement, information statement or company website), then the company can choose to disclose the current year data only. If, however, company data is disclosed *only* on the company’s website, then both prior year and current year data must be available on the website.

For your convenience, fillable PDF templates of the Board Diversity Matrix can be found [here](#).

Examples of acceptable and unacceptable disclosures for both initial disclosures and subsequent year disclosures are provided below. For your convenience, we have also included examples of disclosures included by Nasdaq-listed companies in their 2023 proxy statements along with a few situational examples to help illustrate certain scenarios.

With respect to timing, companies must disclose the Matrix as detailed in the table below.

	Companies Listed BEFORE August 6, 2021*	Companies Listing ON or AFTER August 6, 2021
Nasdaq Global Select or Global Markets	Annually by December 31	Initial Matrix: One Year From Date of Listing
Nasdaq Capital Market		Subsequent Matrix: Annually by December 31
Boards with 5 or fewer directors		

* Reflects [amendment](#) filed in December 2022.

ACCEPTABLE EXAMPLES

Nasdaq considers the following examples of the Board Diversity Matrix acceptable.

ACCEPTABLE EXAMPLES: SUBSEQUENT YEAR DISCLOSURES

Example 1: Subsequent Year for companies with principal executive offices inside the U.S.

As highlighted below, the following disclosure is acceptable because the requisite categories and director counts were provided in addition to supplementary information. Because the immediately prior year data is publicly disclosed elsewhere (i.e., a proxy statement), the company can disclose the current year data only.

To see our Board Diversity Matrix as of March 25, 2022, please see the proxy statement filed with the SEC on April 8, 2022.

Board Diversity Matrix (As of March 14, 2023)				
Board Size:				
Total Number of Directors	9			
	Female	Male	Non-Binary	Did not Disclose Gender
Gender:				
Directors	3	6	0	0
Number of Directors who identify in Any of the Categories Below:				
African American or Black	0	0	0	0
Alaskan Native or Native American	0	1	0	0
<i>Asian (other than South Asian)</i>	0	1	0	0
<i>South Asian</i>	1	0	0	0
Hispanic or Latinx	0	1	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	2	3	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+	2			
<i>Persons with Disabilities</i>	1			

Example 2: Subsequent Year for companies with principal executive offices inside the U.S.

As highlighted below, a company may choose to exclude categories that are not applicable to its directors.

	As of April 12, 2023		As of March 15, 2022	
	Female	Male	Female	Male
Number of Directors	7		7	
Directors	3	4	4	3
Number of Directors who identify in Any of the Categories Below:				
African American or Black	1	0	1	0
Asian	1	0	2	0
White	1	4	1	3

Example 3: Subsequent Year for companies with principal executive offices inside the U.S.

As highlighted below, a company may provide additional information related to its directors below the matrix and notes where investors can locate Board Diversity Matrix for prior year.

Board Diversity Matrix*

	As of April 12, 2023	
	Female	Male
Number of Directors	13	
Directors	3	10
Number of Directors who identify in Any of the Categories Below:		
African American or Black	1	1
Asian	1	1
White	1	8

Directors who are Military Veterans: 1

Directors with Disabilities: 2

*As of April 21, 2023. There have been no changes to this information since the publication of the Board Diversity Matrix dated as of November 14, 2022, which is posted on our website.

Example 4: Subsequent Year for companies with principal executive offices inside the U.S.

As highlighted below, the company notes where investors can locate Board Diversity Matrix for prior year.

Board Diversity Matrix (As of March 22, 2023)*				
Total Number of Directors	9			
	Female	Male	Non-Binary	Did not Disclose Gender
Directors	1	7	1	
Demographic Information:				
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	1	-
White	1	7	-	-
LGBTQ+	1			

*The only changes from our last reported Board Diversity Matrix (posted on our website at www.nasdaqcompany.com/governance) is that one of our directors now identifies as a non-binary individual with a Native Hawaiian demographic background.

Example 5: Subsequent Year for Foreign Issuers with principal executive offices outside of the U.S. and Foreign Private Issuers

As highlighted below, a company may provide additional information related to its directors below the matrix and notes where investors can locate Board Diversity Matrix for prior year.

Board Diversity

The table below provides certain information regarding the diversity of our board of directors as of the date of this annual report. Our last reported Board Diversity Matrix is posted on our website as www.nasdaqcompany.com/governance.

Board Diversity Matrix				
As of April 25, 2023				
Country of Principal Executive Offices:	Canada			
Foreign Private Issuer	Yes			
Disclosure Prohibited under Home Country Law	No			
Total Number of Directors	8			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	2	6	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	0			
LGBTQ+	1			
Did Not Disclose Demographic Background	0			

Directors who are Aboriginal Peoples: 1

Directors with Disabilities: 2

ACCEPTABLE EXAMPLES: FIRST YEAR (INITIAL DISCLOSURE)

Example 1: First year disclosure for companies with principal executive offices inside the U.S.

As highlighted below, a company's directors may elect not to disclose gender and/or demographic background information. In this case, a company would still have to provide a matrix.

Board Diversity Matrix (As of March 22, 2023)				
Total Number of Directors	9			
	Female	Male	Non-Binary	Did not Disclose Gender
Directors	-	-	-	9
Demographic Information:				
African American or Black	-	-	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	-	-	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+	-			
Did not Disclose Demographic Background	9			

Example 2: First year for Foreign Issuers for companies with principal executive offices outside of the U.S. and Foreign Private Issuers that are unable to disclose Board Diversity information because of home country privacy laws.

As illustrated below, in the event that disclosure of race is the only part of the Matrix that's prohibited, the company still needs to complete the gender portion of the Matrix.

Board Diversity Matrix (As of January 11, 2023)				
Country of Principal Executive Offices:	France			
Foreign Private Issuer	Yes			
Disclosure Prohibited under Home Country Law	Yes			
Total Number of Directors	8			
	Female	Male	Non-Binary	Did Not Disclose Gender
Directors	3	5	-	-

EXAMPLES OF ACCEPTABLE 2023 COMPANY DISCLOSURES

Website

Initial Disclosure (First Year)	Subsequent Year Disclosure
Arcellx, Inc.	Credit Acceptance Corporation
Nutex Health Inc.	Expeditors International of Washington, Inc.
Smart for Life, Inc.	GlobalFoundries Inc.
Vivakor, Inc.	Sportsman’s Warehouse Holdings, Inc.

Proxy Statement

[First Year](#)

WD-40 Company

BOARD DIVERSITY MATRIX (as of October 17, 2022)				
Total Number of Directors: 12				
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity	4	8		
Part II: Demographic Background				
African American or Black		1		
Alaskan Native or Native American				
Asian				
Hispanic or Latinx	1			
Native Hawaiian or Pacific Islander				
White	3	7		
Two or More Races or Ethnicities				
LGBTQ+				
Did Not Disclose Demographic Background				
Part III: Non-U.S. Directors (Born Outside the U.S.)	2	4		

B.O.S. Better Online Solutions Ltd.

Our current Board composition is reflected in the following matrix:

Board Diversity Matrix (As of September 30, 2022)

Country of Principal Executive Offices:	Israel			
Foreign Private Issuer	Yes			
Disclosure Prohibited under Home Country Law	No			
Total Number of Directors	4			
Part I: Gender Identity	Female	Male	Non-binary	Did Not Disclose Gender
Directors	1	3	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	0			
LGBTQ	0			
Did Not Disclose Demographic Background	0			
Directors who are Jewish People	4			
Directors with Disabilities	0			

[Subsequent Year](#)

APA Corporation

Board Diversity Matrix

Nasdaq-listed companies are required to publicly disclose board-level statistics using a standardized board diversity matrix in the form of the table below. The information in the table is based on voluntary, self-reported information from the Company's directors. The categories included in the table, other than "Additional Diversity Characteristics," have the meanings set forth in Nasdaq Rule 5605(f). Diversity characteristics not applicable to our Board have been excluded from the table.

Board Diversity Matrix				
	(as of April 11, 2023)		(as of April 1, 2022)	
Total Number of Directors	10		12	
Part I: Gender Identity	Female	Male	Female	Male
Directors	3	7	3	9
Part II: Demographic Background				
African American or Black	—	1	—	1
Asian	—	1	—	1
White	3	5	3	7
Additional Diversity Characteristics				
Military Veteran	—	1	—	1

MacroGenics, Inc.

Board Diversity Matrix (as of April 3, 2023)

The following chart summarizes certain self-identified personal characteristics of our directors, in accordance with Nasdaq listing Rule 5605(f). The chart only includes information regarding (1) directors nominated for reelection at the Annual Meeting and (2) directors continuing in office. Each term used in the table has the definition provided in the rule and related instructions. To see our Board Diversity Matrix as of March 25, 2022, please see the proxy statement filed with the SEC on April 8, 2022.

Total Number of Directors: 10

Gender	Male	Female	Non-Binary	Gender Undisclosed
Number of directors based on gender identity	5	4	-	1
Number of directors who identify in any of the categories below:				
African American or Black	-	-	-	-
Alaskan Native or American Indian	-	-	-	-
Asian	-	2	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	5	2	-	-
Two or more races or ethnicities	-	-	-	-
LGBTQ+	-	-	-	-
Undisclosed	-	-	-	1

Couchbase, Inc.

Board Diversity

In August 2021, the SEC approved Nasdaq's proposal to adopt new listing rules relating to board diversity and disclosure. As approved by the SEC, the new Nasdaq listing rules require all Nasdaq-listed companies to disclose consistent, transparent diversity statistics regarding their boards of directors. The rules also require most Nasdaq-listed companies to have, or explain why they do not have, at least two diverse directors, including one who self-identifies as female and one who self-identifies as either female, an under-represented minority or LGBTQ+. We have been and continue to be in compliance with Nasdaq's diversity requirement for the fiscal years 2022 and 2023, as demonstrated by the board diversity matrix below, which presents the board's diversity statistics in the format prescribed by the Nasdaq rules.

Board Diversity Matrix (as of April 6, 2023)			
Total Number of Directors	10		
	Female	Male	Did Not Disclose Gender
Part I: Gender Identity			
Directors	3	5	2
Part II: Demographic Background			
Asian	1	-	—
White	2	4	—
Two or More Races or Ethnicities	—	1	—
LGBTQ+		1	
Did Not Disclose Demographic Background		2	

Board Diversity Matrix (as of May 9, 2022)			
Total Number of Directors	10		
	Female	Male	Did Not Disclose Gender
Part I: Gender Identity			
Directors	3	5	2
Part II: Demographic Background			
Asian	1	—	—
White	2	4	—
Two or More Races or Ethnicities	—	1	—
LGBTQ+		1	
Did Not Disclose Demographic Background		2	

Sandy Spring Bancorp, Inc.

BOARD DIVERSITY

Our Board values diversity (inclusive of gender, race and ethnicity) and seeks to include directors with a broad range of backgrounds, professional experience, perspectives and skills. In compliance with Nasdaq Listing Rules, the following chart shows the diversity of the Board.

Board Diversity Matrix				
Total Number of Directors	As of March 8, 2023 13		As of March 9, 2022 12	
	Female	Male	Female	Male
Gender Identity				
Directors	3	10	3	9
Demographic Background				
African American or Black		1		1
White	3	9	3	8

Design Therapeutics, Inc.

Board Diversity

The Board Diversity Matrix, below, provides the diversity statistics for our Board of Directors.

Total Number of Directors	Board Diversity Matrix As of March 31, 2023			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	3	6	—	—
Part II: Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	2	2	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	3	—	—
Two or More Races or Ethnicities	—	1	—	—
LGBTQ+	—	—	—	—
Did Not Disclose Demographic Background	—	—	—	—

Our Board Diversity Matrix as of March 31, 2022 can be found in the proxy statement for our 2022 Annual Meeting of Stockholders, filed with the SEC on April 27, 2022.

UNACCEPTABLE EXAMPLES

Nasdaq considers the following examples of the Board Diversity Matrix unacceptable for the reasons described below.

Unacceptable Example 1

In this presentation, it is unclear which categories of diversity encompass “ethnically diverse” and how these align with Nasdaq’s definition. Therefore, the following disclosure is unacceptable.

The Board is committed to diversity and the pursuit of board refreshment and balanced tenure. The following matrix shows the tenure and age of director nominees and whether the nominee identifies as female or as ethnically diverse.

Background	Bradley	Gillis	Guertin	Herweck	Jagiela	Johnson	Matz	Tufano
Identify as Female						✓	✓	
Identify as Ethnically Diverse						✓		
Tenure (Years)	17	15	10	1	7	7	4	16
Age	72	72	71	54	60	67	67	67

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Unacceptable Example 2

In this presentation, it is unclear which categories encompass “diverse” and how these align with Nasdaq’s definition. Therefore, the following disclosure is unacceptable.

	Jones	Kohn	Green	Lime	Bells	Heart	Barti	Caplan	Rivera	Bond	Tate	Lemon	Tyme
EXPERIENCE													
Finance/Accounting	*			*	*		*				*		*
Distribution/Supply Chain	*		*						*			*	
Automotive		*	*						*		*		
Government/Regulatory	*	*			*		*	*				*	*
Legal	*				*			*				*	*
CEO/Leadership	*	*	*	*	*	*	*	*	*	*			*
Technology		*											
International			*	*					*			*	
Public Co. Board(s)	*		*	*	*	*	*	*	*				*
Independent	*	*		*	*	*	*	*		*	*	*	*
TENURE/AGE/GENDER/DIVERSITY													
Years on the Board	8	1	9	7	4	10	8	19	1	11	18	0	7
Age	68	62	63	66	63	65	59	66	60	60	67	55	68
Gender	F	M	M	M	M	M	F	M	M	M	F	F	M
Gender/Race/Ethnicity/Nationality	*	*					*		*		*	*	

SITUATIONAL EXAMPLES

Situation 1: A director who self-identifies as a female, African American and LGBTQ+ can be included in multiple categories in the matrix. However, for the purpose of meeting the diverse director objective, a company cannot count the same director in more than one category.

Board Diversity Matrix (As of January 2, 2022)				
Total Number of Directors				
	Female	Male	Non-Binary	Did not Disclose Gender
Directors	1			
African American or Black	1			
Alaskan Native or Native American				
Asian				
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White				
Two or More Races or Ethnicities				
LGBTQ+			1	
Did not Disclose Demographic Background				

Situation 2: A director who self-identifies as female, but declines to answer as to demographic background (e.g., race or LGBTQ).

Board Diversity Matrix (As of March 22, 2022)				
Total Number of Directors				
	Female	Male	Non-Binary	Did not Disclose Gender
Directors	1			
African American or Black				
Alaskan Native or Native American				
Asian				
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White				
Two or More Races or Ethnicities				
LGBTQ+				
Did not Disclose Demographic Background				1

Situation 3: A male director who does not identify as one of the race/ethnicity categories that is listed in the Nasdaq definition. The company can choose to provide this disclosure as supplemental information below the matrix. This director would not count toward the diverse director objective.

Board Diversity Matrix (As of March 22, 2022)				
Total Number of Directors				
	Female	Male	Non-Binary	Did not Disclose Gender
Directors		1		
Demographic Information:				
African American or Black				
Alaskan Native or Native American				
Asian				
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White				
Two or More Races or Ethnicities				
LGBTQ+				
Did not Disclose Demographic Background				

Directors who identify as Australian Aboriginal: 1

Situation 4: A company with two female directors where Director A identifies as Black and Hispanic and Director B identifies as White. When completing the table for Director A, the company must make an entry in each individual demographic category (in this case, Black and Hispanic) and make an entry in the “Two or More Races or Ethnicities” category. This company would satisfy the two diverse director objective.

Board Diversity Matrix (As of March 22, 2022)				
Total Number of Directors				
	Female	Male	Non-Binary	Did not Disclose Gender
Directors	2			
Demographic Information:				
African American or Black	1			
Alaskan Native or Native American				
Asian				
Hispanic or Latinx	1			
Native Hawaiian or Pacific Islander				
White	1			
Two or More Races or Ethnicities	1			
LGBTQ+				
Did not Disclose Demographic Background				