



UK GENDER PAY
GAP REPORT 2022



**IMPROVING
LIVES** ONE PERSON
AT A TIME.



CooperVision®

FOREWORD

Welcome to our annual UK Gender Pay Gap Report, based upon our snapshot payroll data as of 5th April 2022.

CooperCompanies – the parent company of CooperVision and CooperSurgical – continued to drive forward the Inclusion and Diversity agenda throughout 2022. The company has created a new Global Centre of Excellence for Inclusion and Diversity, which will help embed inclusion into our everyday ways of working.

Al White, CooperCompanies President and CEO, highlighted how important this topic is to Cooper:

“Inclusion and Diversity are central to how we operate. Valuing different experiences and perspectives makes us more competitive and helps everyone reach their full potential. These new efforts will make our special culture at Cooper even stronger.”

The CooperCompanies’ Global Inclusion Council continues to shape our inclusion strategy and promote employees’ perspectives.

Our Women’s Impact Network (WIN) has grown and developed a comprehensive calendar of events to promote and support women in the workplace. It now has 838 total members since its launch in March 2021.

You will find details of all UK-focused 2021/2022 activities in this report. We are proud of the progress that’s been made, and we are committed to making the most of the opportunities to do even more.

To find out more about career opportunities with CooperVision in the UK and all around the world, please visit: coopervision.co.uk/careers



Stephen English
Managing Director
UK Manufacturing



Debbie Olive
Senior Vice President-Europe
Europe Commercial



Jason Burden
Senior Operations Director
UK & ACE Operations

We confirm that the information and data reported are accurate and in line with the UK Government’s Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

INTRODUCTION

The gender pay gap is a basic comparison between the mean and median pay for the male and female employees of CooperVision. You will find specific details of CooperVision's gender pay gap calculations later in this report. The numbers do not take into account the normal differences in market pay rates for different roles nor do they reflect time in role, individual performance and the results achieved.

CooperVision currently has more males represented in senior positions – and we are committed to improving female representation in senior positions. This drives our gap findings as the senior positions in most companies reward with higher basic and variable pay (such as bonus opportunities and equity).

Our two lower quartiles remain broadly equally divided between male and female employees, with the gap widening for the two upper quartiles.

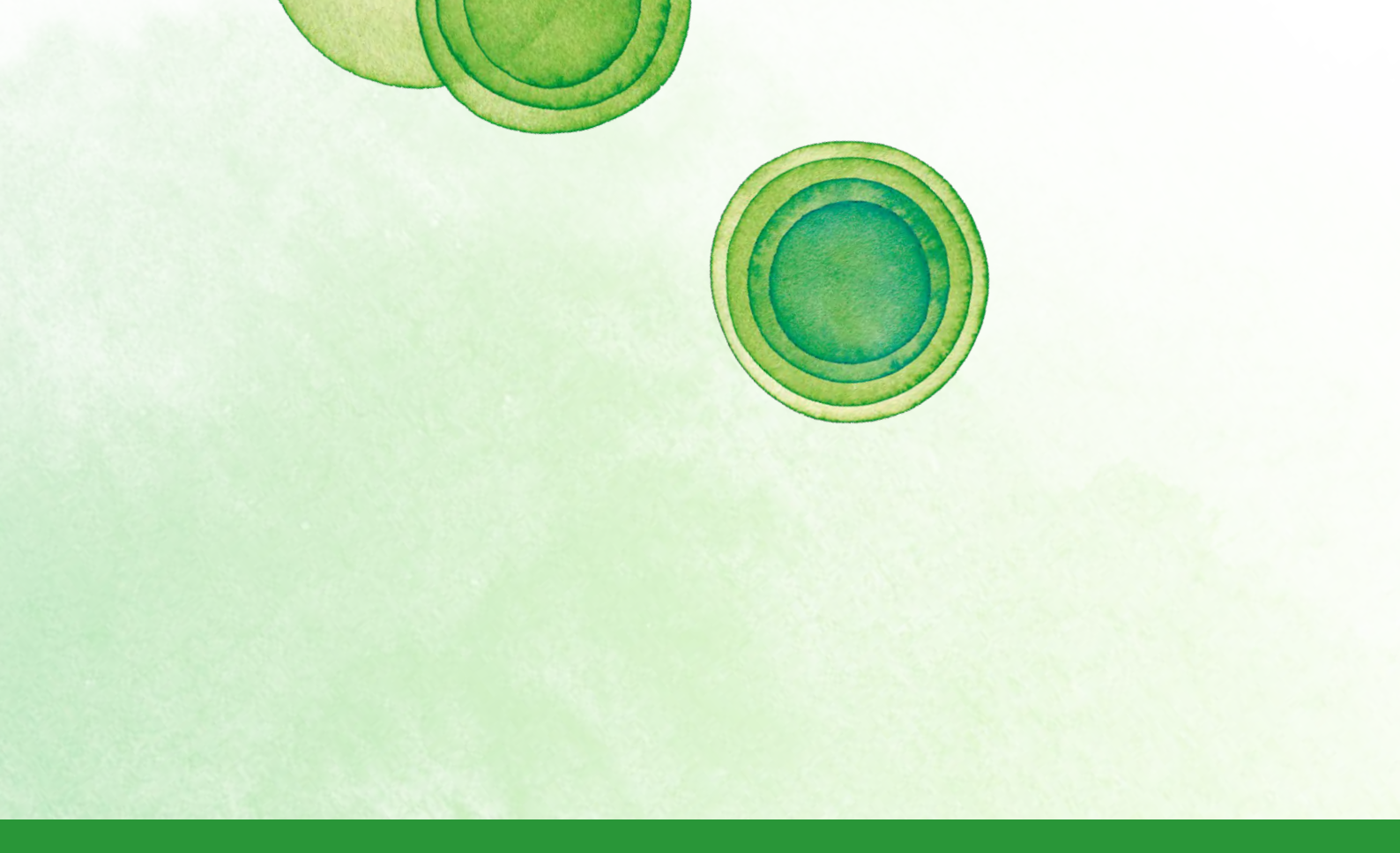
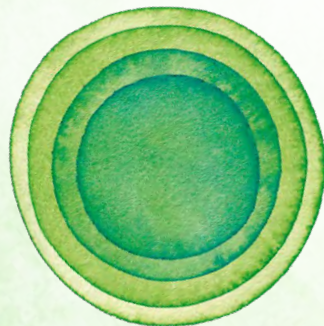
CONTEXT

CooperVision employs over 2,515 people in the UK across a wide range of Manufacturing, Operations, Commercial, R&D and Global Support function roles.

Every role is different, but we all share the same purpose: to help improve the way that people see each day.

We believe that an inclusive culture that values the diversity of all our employees is key to helping us deliver on our purpose.

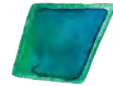
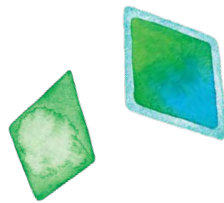




INCLUSION & DIVERSITY ACTIVITIES:

Our Vision for Inclusion and Diversity (I&D) is to:

Ensure all employees feel a sense of belonging, acceptance, respect and know they are valued by creating a safe and equitable environment that allows all employees to contribute their whole selves and all their talents to make our company the best it can be.

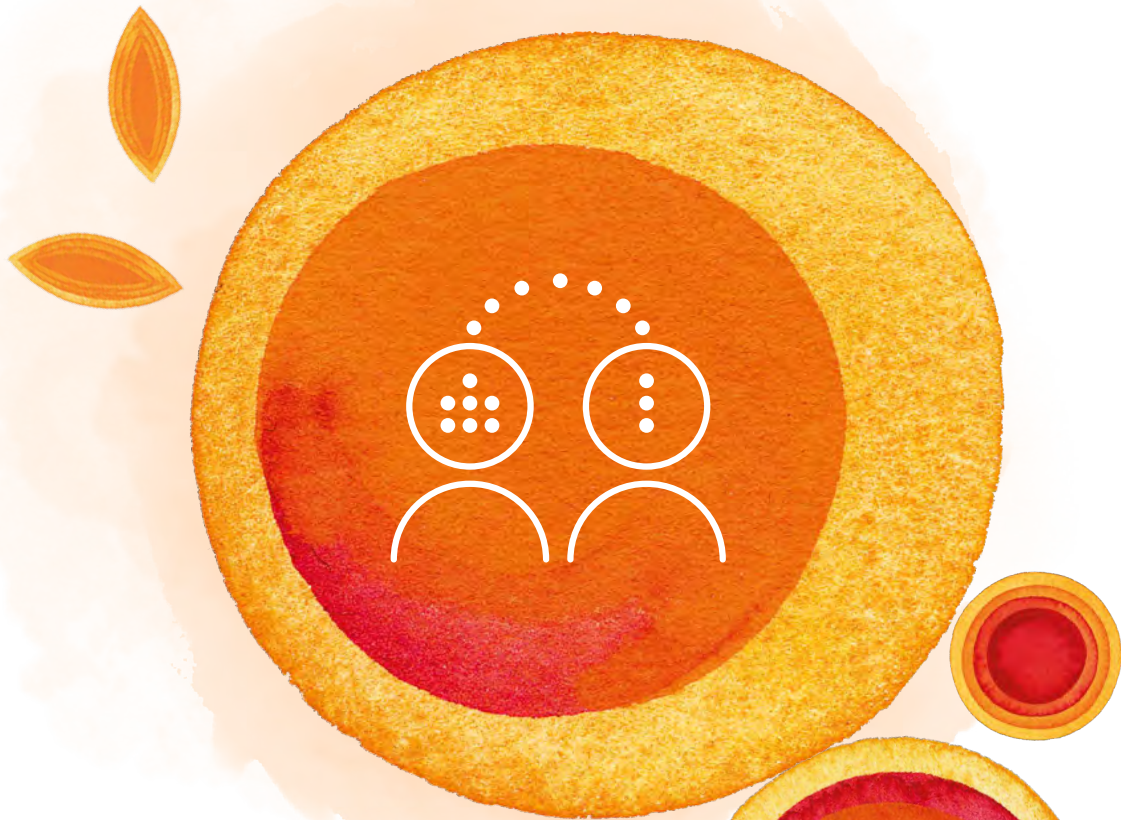


CooperCompanies has appointed a Global Senior Director and team to lead and coordinate Global and Regionally-led initiatives that are meaningful to employees at each site.

The I&D Objectives are centred around supporting Employee Resource Groups – employee groups that have traditionally been under-represented – and expanding the culture of belonging throughout the organisation:

- Partner with the business to ensure we have the diverse workforce to drive future growth.
- Provide I&D capability development, competency development and share best practices for learning to be equitable.
- Provide I&D data and analytics to understand how we are making an impact.

Over 50 Inclusion and Diversity ambassadors have been recruited and trained across the main manufacturing sites to work on local focus areas in partnership with site leadership and the Global I&D team.

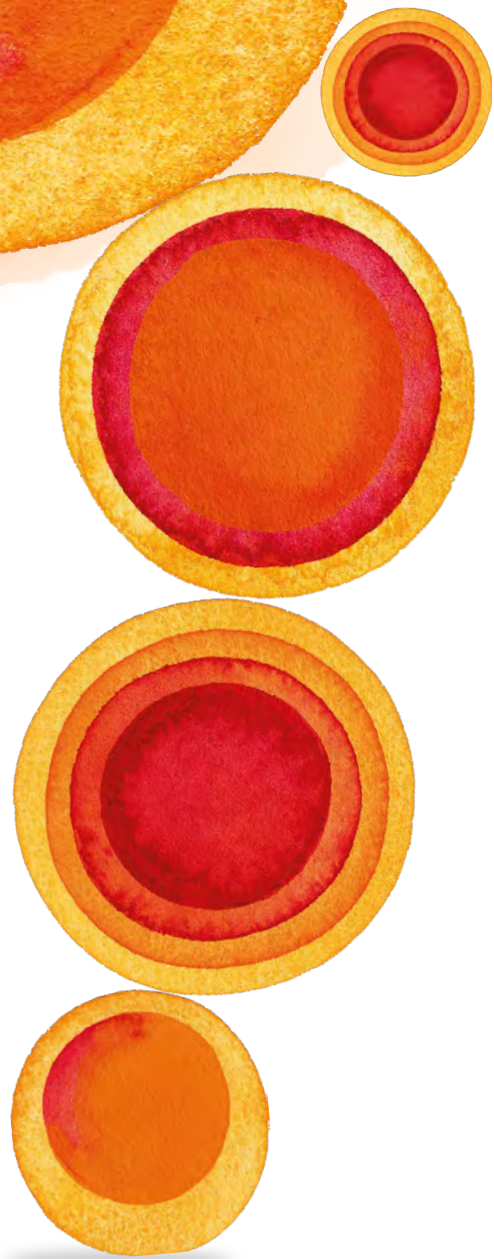


EMPLOYEE RESOURCE GROUPS

We want to make Cooper a great place for women and other traditionally under-represented groups to work, develop and grow their careers. To help accomplish this, we have launched a set of Employee Resource Groups (ERGs) throughout the company. One of these ERGs is focused on the advancement of women at CooperCompanies.

The Women's Impact Network (WIN) ERG seeks to encourage, mentor, network and empower each other to advance gender equality globally across our business.

We value the importance of having diverse representatives and encourage colleagues from across the globe to participate in the programme, including allies.





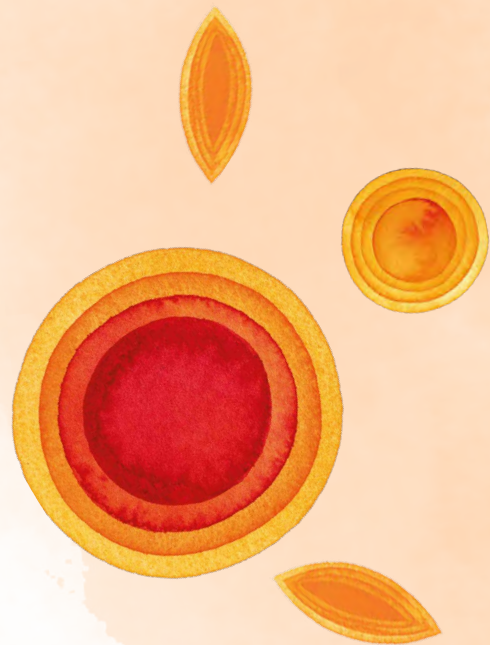
WOMEN'S IMPACT NETWORK – EMEA CHAPTER

WIN has delivered a varied programme of activities, including 'Communicating with Presence', 'Female Leadership Experience Sharing', 'Allyship Fireside Chat' and many others. A key initiative is the 'Mentorship Programme'.

This activity is designed to empower women and allies to grow professionally through the development of a relationship with a senior woman/ally within CooperCompanies. We have also introduced the concept of 'WIN Bubbles' which is a targeted programme focused on creating an environment for sharing and discussing relevant WIN topics and insights relating to inclusion and diversity in cross-functional groups.

LGBTQ+ AND AFRICAN DESCENT ERGS

In addition to our WIN ERG, we have launched the African Descent ERG in the United States and the LGBTQ+ ERG on a global basis. These ERGs are employee support groups that are governed by our Global Inclusion Council in support of all employees and serve as a key part of our Inclusion and Diversity strategy.



CAREER STORIES

In 2020 we launched our new People Promise 'Encouraging Brighter Futures at CooperVision'. We worked with employee focus groups to create three key pillars which represented our shared values;



**Brighter
Lives**



**Brighter
Opportunities**



**Brighter
Together**

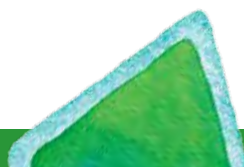
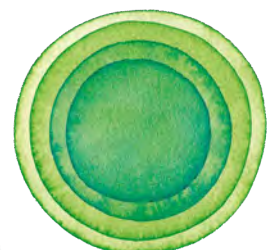
We believe that sharing our career stories around the business are hugely important in helping to deliver our People Promise. These stories are shared weekly with a focus on spotlighting different perspectives, insights and success stories and these have had a focus on women's careers.

CELEBRATING WOMEN OF EXCELLENCE

CooperCompanies has taken a more focused approach to highlighting women in senior positions, not only to showcase their contribution to the company but also to spotlight them as role models for others.

Throughout 2021/2022, we have celebrated International Women's Day through a number of activities. For example, we shared a video from women across the company to reflect on their roles, the advancement of women and what's ahead.

CooperCompanies now has a 50% split of female and male board members.



EMPLOYEE ENGAGEMENT SURVEY

The Gallup Q12 Employee Engagement Survey was first launched across EMEA in November 2019, with over 3500 employees participating. Gallup is now our global engagement survey partner with over 8,500 employees participating in 2022. The global survey includes a specific question focused on inclusion and a feeling of belonging. The results to this question have remained consistent or improved in 2021 across all departments. These results help our continued focus on inclusion for the UK and across our EMEA sites.

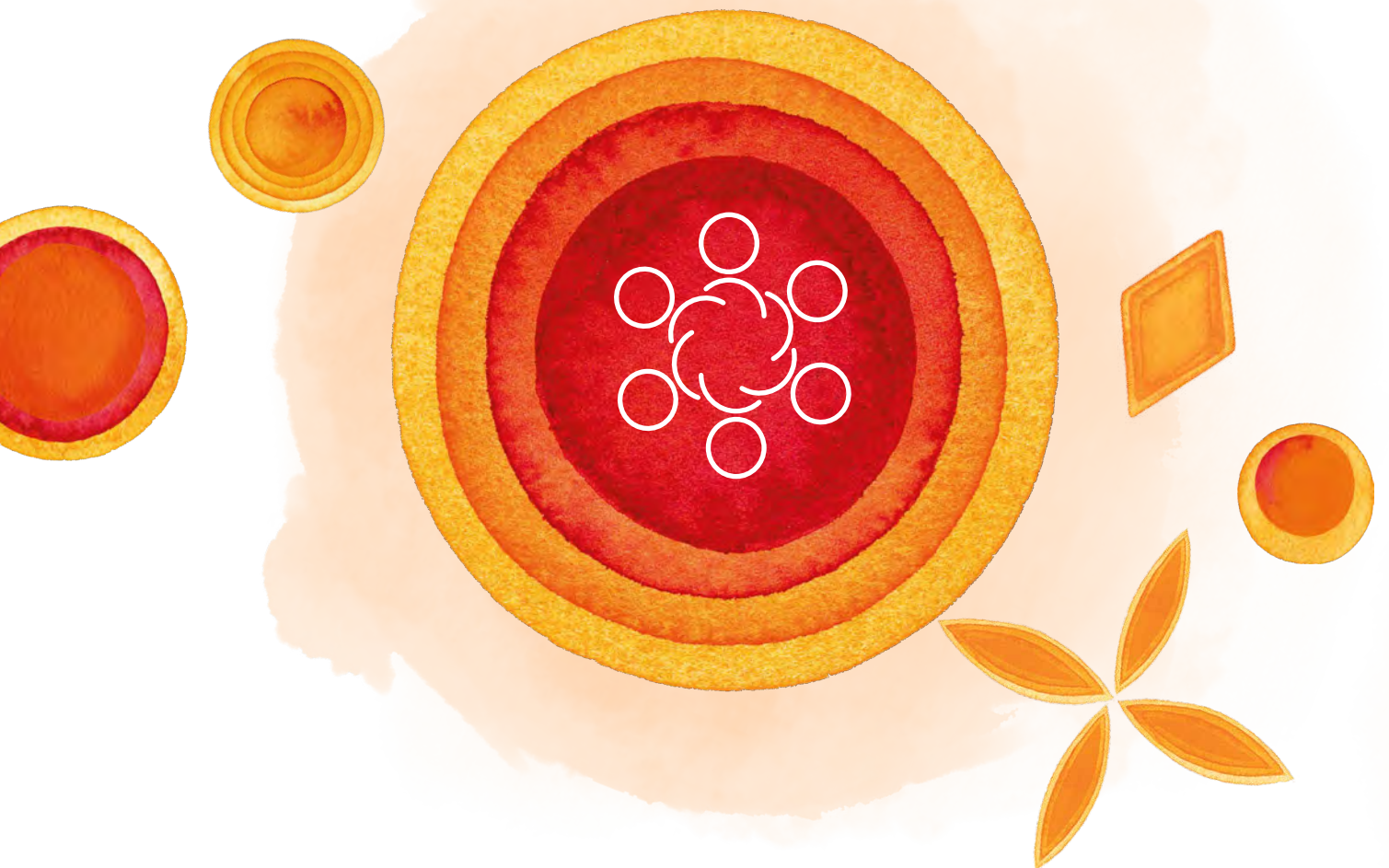
Also, the engagement survey data can be analysed by gender comparison to identify and act on gaps. Since we initiated the survey, we have improved the alignment of our results with the latest survey showing limited gender difference across the parameters.



TALENT ATTRACTION

We always aim to ensure that there is a diverse list of candidates for open roles. When working with external recruitment suppliers we request they share a gender balanced shortlist. In 2022, we strengthened this requirement. All external recruiting firms were advised about the importance of diversity on both candidate slates and interview panels. Qualified diverse candidates are now required for each director-level and above search.

When advertising, we review our job adverts with a gender lens, ensuring that the language is neither too heavily male/female orientated and that they actively reflect the organisation and our commitment to inclusivity.



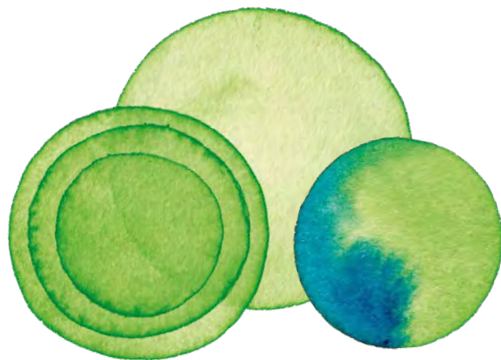
As part of the recruitment process, we direct managers to participate in recruitment process training in order to raise awareness of the benefits of diverse candidate shortlists and diverse interview panels. We require that interview panels have a balance of gender representation where possible. To achieve this, we encourage managers to invite stakeholders from outside of immediate teams to get involved in the hiring process. This promotes a more diverse and inclusive review of candidates' skills and experience for all senior level positions.

We provide those identified as high performing talent with additional resources such as coaches and mentors to support career development plans.



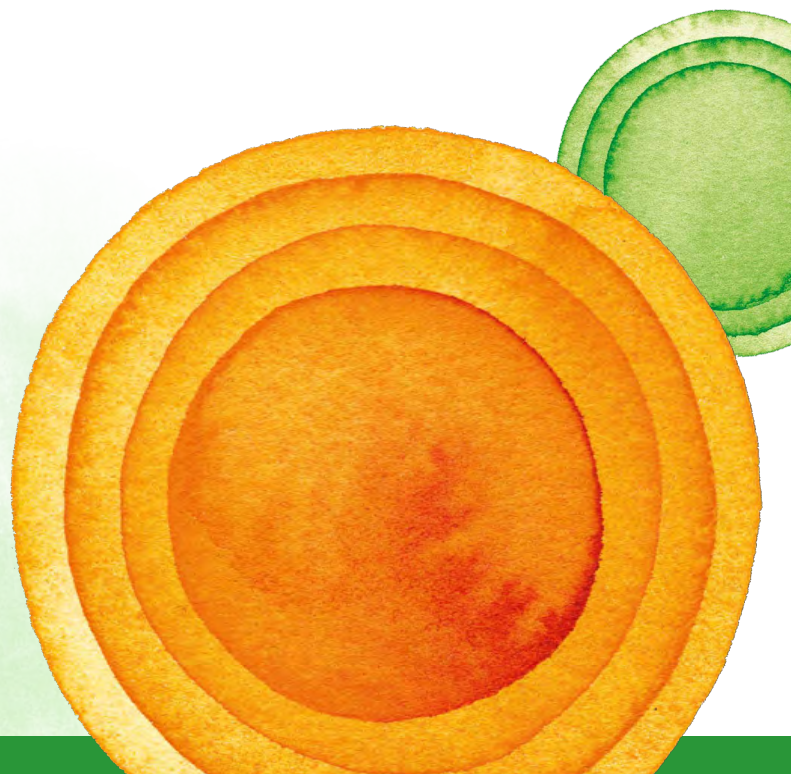
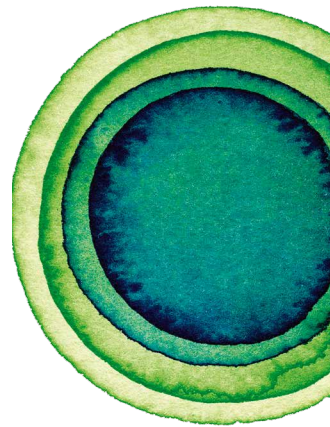
The CooperCompanies website has been updated to reflect and promote our inclusive workplace and to raise our external voice to the marketplace.





METRICS

We are continuing to develop our regular management reporting on recruitment, as well as on employee movements (such as promotions) to ensure that diversity including gender diversity – is more widely understood and actively considered across the business. For example, we track the representation of gender at different levels of the organisation on a global basis and compare ourselves to leading industry benchmarks. We use these comparisons to drive our actions to improve our gender balance.





COOPERVISION UK'S GENDER PAY GAP DATA ANALYSIS

All companies in the UK with more than 250 employees are legally required to report annually, in broad terms, the difference in average earnings of their male and female employees. This is called the gender pay gap and is defined as being the difference in mean and median hourly pay, as well as bonuses, between men and women. The data is quite broad and at a high level. It does not take into account the individual's role, performance, skill sets and education levels; factors that can all impact the pay of an individual.

Gender pay differs from equal pay. Equal pay is a direct comparison of the pay of two people, or groups of people carrying out the same or equivalent work. We regularly review our pay practices to ensure that there are no inequities in the pay of men and women in the same roles.

Legislation sets out which elements of pay are included and excluded, so the data shown here excludes employees on reduced pay – for example those on maternity and paternity pay, sick pay and unpaid leave.

SUMMARY

	Male	Female
2022	1,439	1,076
2021	1,543	1,143
2020	1,680	1,257

We recognise that the results are relatively flat over time, although there has been an increase of the gender pay gap, including a bigger increase of the median bonus gap. The bonus gap remains material because more significant bonus opportunities (including the equity-based long-term incentive plans) are predominantly awarded to senior management employees and above.

In particular, the median bonus gap has increased because more employees received bonus payments, which skewed the median payment away from the traditional “midpoint” (which is usually around the same cash payment made to males and females for 15 years’ service).

The actions we have outlined in this report represent a continued journey which we expect, in time, to be reflected in more females appointed to more senior roles within CooperVision and so narrow the gender pay and bonus gap results.

GENDER PAY GAP REPORTING

Quartiles

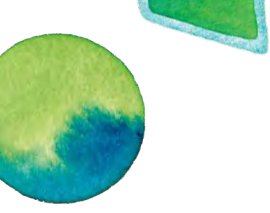
Reporting Period	May 2021–April 2022		May 2020–April 2021	
	Male	Female	Male	Female
Upper Quartile	71.2%	28.8%	72.3%	27.7%
Upper Middle Quartile	59.5%	40.5%	56.7%	43.3%
Lower Middle Quartile	49.0%	51.0%	50.4%	49.6%
Lower Quartile	49.3%	50.7%	50.4%	49.6%
Full Pay Relevant Employees	2,515		2,686	



As we have noted earlier in the report, the gender division shown in the upper and upper middle quartiles are what drive the gender pay and gender bonus gaps. We believe that the Inclusion and Diversity focus and strategy alongside supporting women in our organisation will help to bring a positive change to these numbers in the future. We will continue to monitor their effectiveness, evolving our responses where appropriate.

HOURLY PAY

Report	Mean	Median
Definition	<p>The mean gender pay gap is the difference in average hourly rates of pay that male and female employees receive.</p> <p>It is calculated by adding each gender's pay figures together and dividing by the number of employees of that gender.</p>	<p>The median gender pay gap shows the difference in the midpoints of the ranges of hourly rates of pay for men and women. It is calculated by ranking all the figures in descending order from the highest to the lowest and taking the figures in the middle of the list.</p>
2022	Male pay is 17.6% higher than female pay	Male pay is 10.1% higher than female pay
2021	Male pay is 17.1% higher than female pay	Male pay is 16.9% higher than female pay
2020	Male pay is 16.6% higher than female pay	Male pay is 13.7% higher than female pay



BONUS PAY

Report	Mean	Median
Definition	The mean gender bonus pay gap is the difference in average hourly rates of bonus pay that male and female employees receive. It is calculated by adding each gender's bonus pay figures together and dividing by the number of employees of that gender.	The median gender bonus gap shows the difference in the midpoints of the ranges of hourly rates of bonus for men and women. It is calculated by ranking all the figures in descending order from the highest to the lowest and taking the figures in the middle of the list.
2022	Male bonus pay is 57.7% higher than female bonus pay	Male bonus pay is 0% higher than female pay
2021	Male bonus pay is 72.8% higher than female bonus pay	Male bonus pay is 23.9% higher than female bonus pay
2020	Male bonus pay is 69.8% higher than female bonus pay	Male bonus pay is 6.4% higher than female bonus pay

The table below shows the proportion of men and women who received bonus payments – the overall proportion has increased. The material change in the mean and median bonus difference compared to last year can be attributable to the mean and median numbers moving due to larger proportion of the workforce receiving a one time extraordinary bonus payment of £750 in November 2021 or all eligible employees (by headcount and %).

The proportion of males and females receiving a bonus is over 100% due to 'non-relevant' employees being removed for the hourly rate calculation as per legislation but were still entitled to receive the £750 bonus.

	2022	2021	2020
Proportion of males receiving bonus	102.4%	26.6%	21.5%
Proportion of females receiving bonus	106.0%	30.2%	20.1%

CooperVision is successful and stronger because of our diversity. We look forward to presenting our future results as we continue to focus on these important areas.

Our UK Gender Pay report for 2022 publishes data for CooperVision's two legal entities in the UK with more than 250 employees.

These companies are CooperVision Manufacturing Limited and CooperVision International Limited.

The numbers for both companies can be seen in the tables below.

However, because CooperVision UK does not distinguish by business function, management, or leadership between CooperVision Manufacturing Limited and CVIL, we will continue to present total UK data as seen in the main body of the report because we believe it is the most relevant to the businesses and to our existing and future employees. The actions, activities and policies focused on addressing the gender pay gap described in the main body of the report apply equally to both businesses and the employees of both businesses. For these reasons, this report is designed to cover both entities.

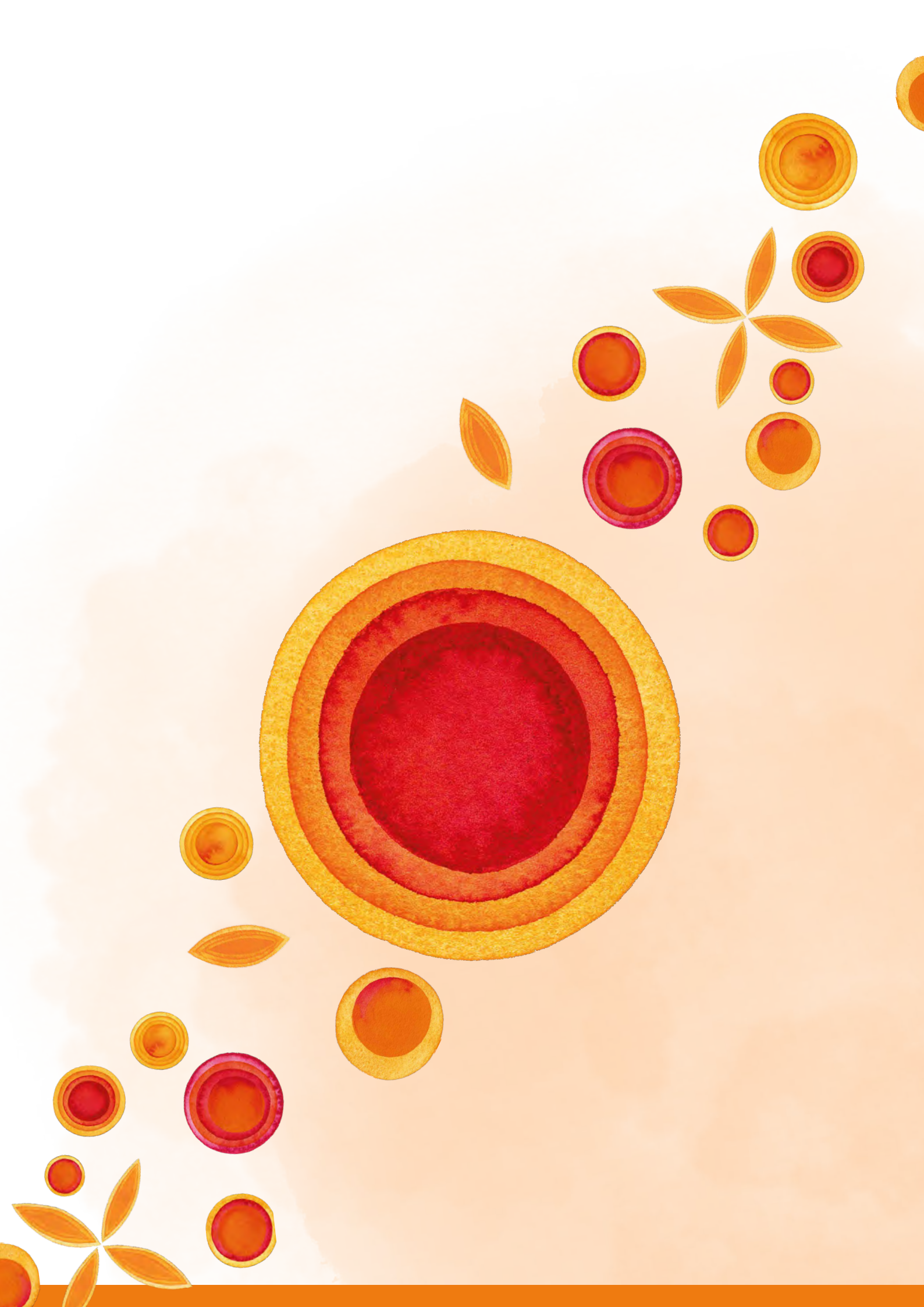
Below you will find our Gender Pay Gap data for the period May 2021 to April 2022 for both legal entities.

HOURLY PAY

2022	CooperVision International Ltd		CooperVision Manufacturing Ltd		CooperVision UK	
Mean Difference	29.6%		13.4%		17.6%	
Median Difference	27.3%		5.7%		10.1%	
	Male	Female	Male	Female	Male	Female
Upper Quartile	74.8%	25.2%	73.9%	26.1%	71.2%	28.8%
Upper Middle Quartile	63.8%	36.2%	59.6%	40.4%	59.5%	40.5%
Lower Middle Quartile	51.4%	48.6%	46.9%	53.1%	49.0%	51.0%
Lower Quartile	31.7%	68.3%	50.0%	50.0%	49.3%	50.7%
Full Pay Relevant Employees	417		2,098		2,515	

BONUS PAY

2022	CooperVision International Ltd	CooperVision Manufacturing Ltd	CooperVision UK
Mean Difference	72.4%	14.2%	57.7%
Median Difference	64.8%	0.0%	0.0%
Proportion of males receiving bonus	90.5%	104.7%	102.4%
Proportion of females receiving bonus	94.6%	108.5%	106.0%



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