

BOARD DIVERSITY MATRIX DISCLOSURE REQUIREMENTS AND EXAMPLES

LAST UPDATED FEBRUARY 23, 2022

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 found [here](#), or a format substantially similar.

Examples of acceptable and unacceptable disclosures are provided below. For your convenience, we have also included examples of disclosures included by Nasdaq-listed companies in their 2022 proxy statements and a few situational examples to help illustrate certain scenarios.

With respect to timing, companies must disclose the initial 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	August 8, 2022 or the date the company files its 2022 proxy, whichever is later	One year from the date of listing
Nasdaq Capital Market		
Boards with 5 or fewer directors		

ACCEPTABLE EXAMPLES

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

[UPDATED: Acceptable Example 1](#) (for companies with principal executive offices inside the U.S.)

The following disclosure is acceptable because the requisite categories and director counts were provided in addition to supplementary information.

Board Diversity Matrix (As of March 14, 2022)				
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	0	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			

[UPDATED: Acceptable Example 2](#) (for companies with principal executive offices inside the U.S.)

A company may choose to exclude categories that are not applicable to its directors.

Board Diversity Matrix (As of March 12, 2022)		
	Female	Male
Total Number of Directors	12	
Part I: Gender Identity		
Directors	3	9
Part II: Demographic Background		
African American or Black	1	3
White	2	6

[Acceptable Example 3](#) (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.

Board Diversity Matrix (As of March 12, 2022)				
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				
African American or Black	0	1	0	0
Alaskan Native or Native American	0	0	0	0
Asian	0	2	0	0
Hispanic or Latinx	0	0	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+	0			
Did Not Disclose Demographic Background	0			

Directors who are Military Veterans: 1
 Directors with Disabilities: 2
 Directors who identify as Middle Eastern: 1

[Acceptable Example 4](#) (for companies with principal executive offices inside the U.S.)

As highlighted below, a company may supplement its disclosure by providing a narrative that accompanies the matrix.

In addition to gender and demographic diversity, we also recognize the value of other diverse attributes that directors may bring to our Board, including veterans of the U.S. military. We are proud to report that of our eight current directors, three are also military veterans.

Board Diversity Matrix (As of January 22, 2022)				
Total Number of Directors	9			
	Female	Male	Non-Binary	Did not Disclose Gender
Directors	3	6	-	-
Number of Directors who identify in Any of the Categories Below:				
African American or Black	-	1	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	3	5	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+	-			
Did not Disclose Demographic Background	-			

[Acceptable Example 5](#) (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.

Board Diversity Matrix (As of March 11, 2022)				
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 Example 6](#) (for Foreign Issuers (with principal executive offices outside of the U.S.) and Foreign Private Issuers that are not 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, 2022)				
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
Part I: Gender Identity				
Directors	3	5	-	-
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	-			
LGBTQ+	-			
Did Not Disclose Demographic Background	-			

[Acceptable Example 7](#) (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 to provide a matrix.

Board Diversity Matrix (As of March 22, 2022)				
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

[Acceptable Examples included in 2022 Proxy Statements](#)

NEW: DLH Holdings Corp.

Board Diversity Matrix (As of January 19, 2022)				
Total Number of Directors	8			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	1	7	0	0
Part II: Demographic Background				
African American or Black	0	2	0	0
Alaskan Native or Native American	0	0	0	0
Asian	0	0	0	0
Hispanic or Latinx	0	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	1	5	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+	0			
Did Not Disclose Demographic Background				0

UNACCEPTABLE EXAMPLES

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

NEW: 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.

<u>Background</u>	<u>Bradley</u>	<u>Gillis</u>	<u>Guertin</u>	<u>Herweck</u>	<u>Jagiela</u>	<u>Johnson</u>	<u>Matz</u>	<u>Tufano</u>
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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NEW: 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	52	63	65	63	65	59	65	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				