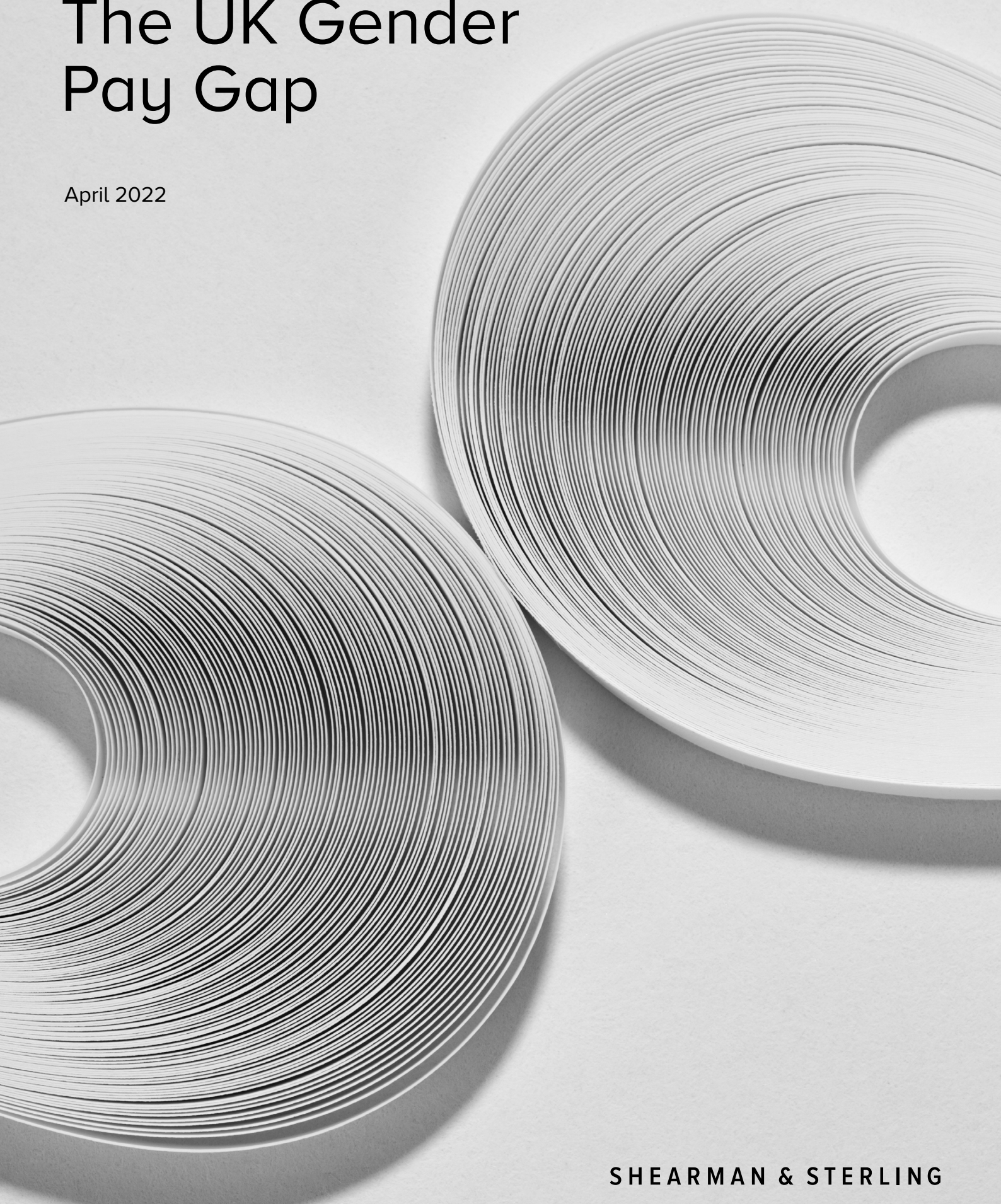

The UK Gender Pay Gap

April 2022



SHEARMAN & STERLING

UK Gender Pay Gap Report

Shearman & Sterling is committed to strengthening its culture of inclusion to foster and develop diverse talent in alignment with the firm's values. Driving greater inclusion and diversity at the firm is essential to delivering the collaborative teams, multifaceted perspectives and the quality of work that our people and clients expect.

This report summarizes our London office gender pay gap results for employees. It also outlines our key initiatives to close the gap.

We passionately believe in diversity of perspectives, backgrounds and experiences. We have seen the value of the Gender Pay Gap reporting as a means to monitor our progress in working towards gender parity.

We are committed to implementing the initiatives outlined in this report, monitoring our progress and adapting our approach accordingly. In addition to our internal initiatives, we are collaborating with our clients and other firms to formulate best practices that will help to enhance diversity and inclusion across the legal industry.

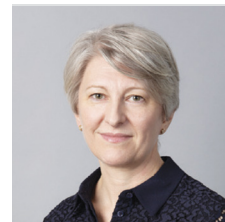
DECLARATION

We confirm the data reported is accurate.



Matthew Readings

Head of the London Office

A handwritten signature in dark ink, appearing to read 'Mat R'.

Lois Gordon

HR Director, Europe & Middle East

A handwritten signature in dark ink, appearing to read 'Lois Gordon'.

Gender Pay Gap By the Numbers



GENDER PAY

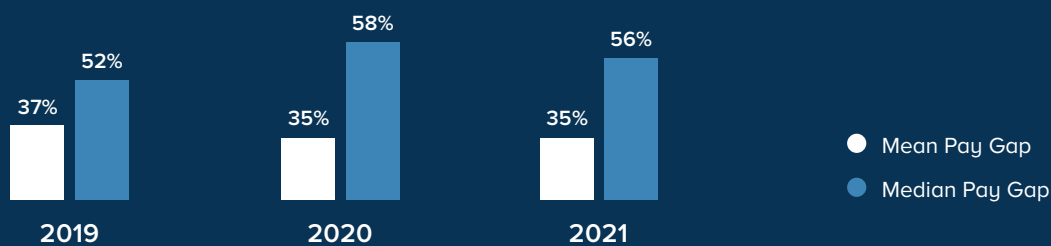
is the average difference between the earnings of men and women regardless of their role.



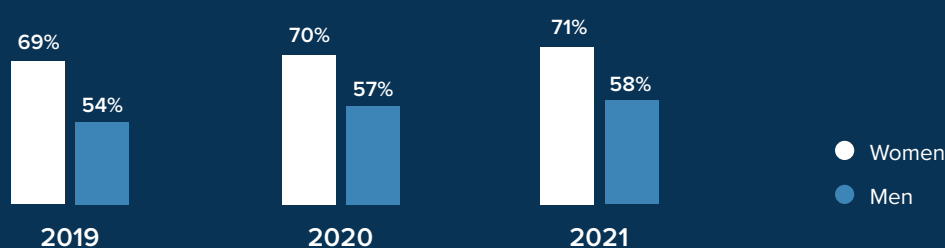
EQUAL PAY

is paying men and women performing the same role equally.

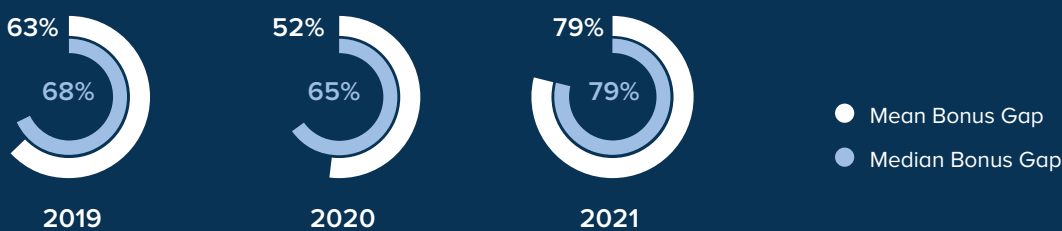
Gender Pay Gap Comparison



Proportion of Men and Women Receiving a Bonus



Bonus Gap Comparison



Our analysis indicates that there are a number of factors impacting our hourly pay and bonus gap numbers: (1) the numbers are reported on a blended basis, including both lawyers and business services roles; (2) there are more male employees in senior roles; (3) the majority of our senior lawyers are male; and (4) there are a greater number of women than men in part-time roles.

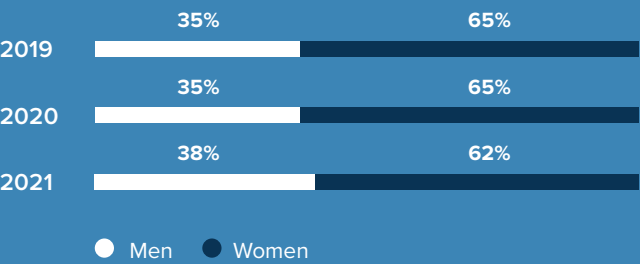
We are working to close the pay and bonus gaps primarily by focusing on recruiting, retaining and advancing women lawyers.

Gender Pay Gap By the Numbers (cont'd)

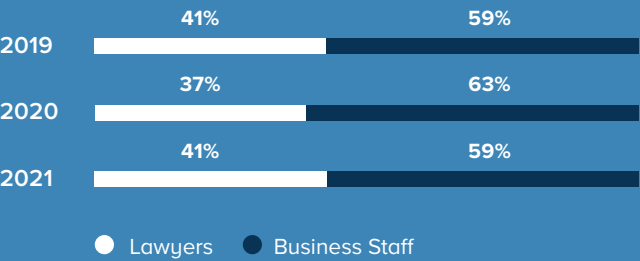
Our analysis shows that we have a disproportionate number of women in lower quartile roles. This is largely due to the high proportion of women in business services roles with the majority of these roles being legal PAs. In addition, a greater proportion of our legal roles and senior business service roles are occupied by men and fall in the top quartile of salaries.

Demographics

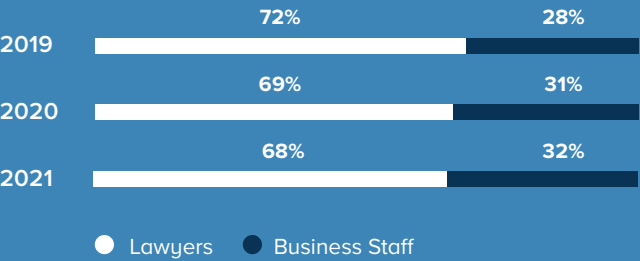
OVERALL



WOMEN

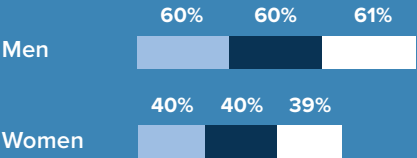


MEN

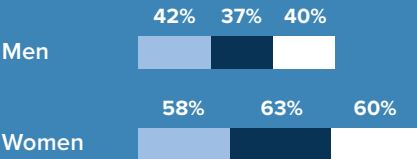


3 Year Gender Distribution Comparison

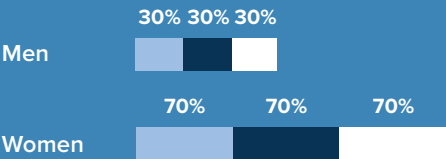
TOP QUARTILE



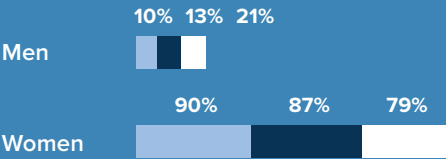
UPPER MID QUARTILE



LOWER MID QUARTILE



BOTTOM QUARTILE



● 2019 ● 2020 ● 2021

Ongoing Firm Initiatives

Our Global Diversity and Inclusion Task Force is chaired by the Senior Partner and Chief People Officer to lead our efforts on recruiting, retaining and advancing women and diverse talent. We have a range of initiatives which have been led and supported by the firm leadership to improve our gender pay gap and broader diversity and inclusion at the firm.

RECRUITMENT

- › We run an annual Women in Law event. This event is aimed at undergraduates and graduates to encourage female applicants to the firm's UK trainee solicitor program.
- › Campaigns to attract applicants from diverse backgrounds.
- › Promoting our enhanced family leave policies to attract a wider talent pool.
- › Supporting lawyers who have taken career breaks in their return to private practice, e.g. Reignite Academy.

We have launched digital campaigns to showcase the culture of the firm as well as highlight our inclusion networks, with the goal of creating more career transparency and access to role models.

RETENTION

- › We have a number of workstreams led by members of the executive group focussed on improving the retention rates of our female talent.
- › Enhancing and promoting family leave policies.
- › Continuing educational programs focused on supporting inclusion and people from diverse backgrounds.
- › Expanding maternity and paternity coaching.
- › Enhancing and developing our employee inclusion networks to increase engagement.

We measure diversity and inclusion as part of staff probation meetings and Exit Interview feedback alongside our inclusion affinity networks, and we have seen steady improvement in the area of diversity and inclusion.

ADVANCEMENT

- › Launched the inaugural global women's mentoring circle program to support the advancement of women.
- › Launched the inaugural sponsorship webinar series to support the advancement of women and diverse professionals.
- › Providing more opportunities for leadership and management skills development, e.g. Associate Leadership Academy.
- › Working with our women's network to launch a junior retention and advancement programme.
- › Delivered coaching programmes for female talent.
- › Launched programmes to create more transparency around what the success factors are to reach leadership roles.

We support the advancement of our female lawyers with mentoring circles and sponsorship interventions coupled with leadership development.

SHEARMAN & STERLING

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