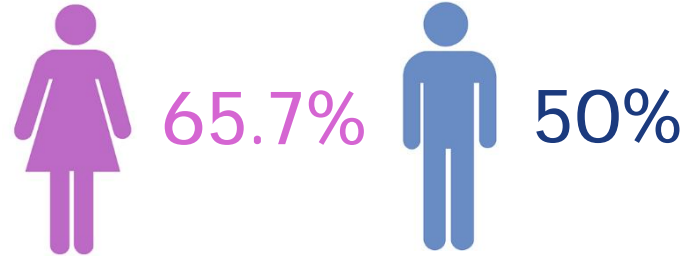


2017 Gender Pay Gap Report

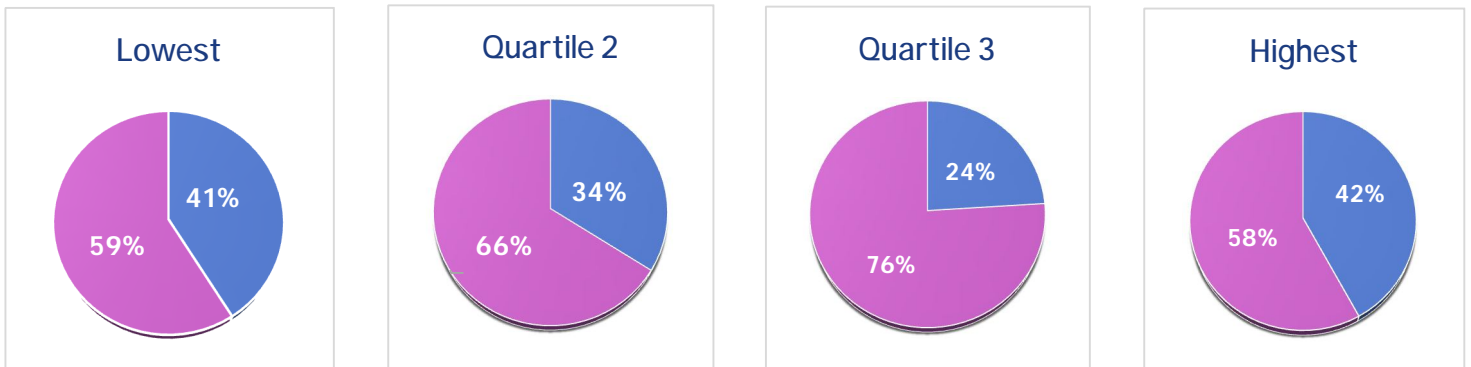
Pay and bonus gap between men and women

	Mean	Median
Pay gap	5.5%	-3.8%
Bonus gap	53.1%	-16.7%

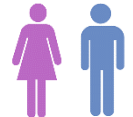
Proportion of employees who received a bonus



Pay quartiles (% of gender group in each pay quartile)



The data above is based on hourly rates of pay as at 5th April 2017 and also shows the difference in bonus payments to men and women in the preceding year.



We are confident that employees are paid equally for undertaking equivalent roles in our business, irrespective of their gender. Everybody is offered the same opportunity to grow and develop and we're proud of our diverse workforce.

Our mean pay and bonus gaps are primarily a result of there being more male employees in more senior roles currently. Females compare more favourably than males in the median calculations of both metrics.

We will continue to offer and create opportunities for talented people and ensure that they continue to be rewarded fairly and consistently.

I confirm the accuracy of the data reported.

Ben Carroll, Managing Director