



Statement regarding Executive Director Pension Benefit

Within the Remuneration Policy due to be voted on by shareholders at our Annual General Meeting on 24 March 2020, we state that all new Executive Directors will receive a pension contribution no greater than that of the pension rate applying to the majority of our workforce.

With respect to existing directors, we set out in our Remuneration Report 2019 that from 1 January 2020 the pension benefit for the Chief Operating Officer and Group Finance Director became 6% - the current pension rate applying to the majority of our workforce.

Our Chief Executive's current pension benefit is 10% (our workforce maximum). For the avoidance of doubt, the Company's intention is to follow the Investment Association's policy on Executive Pension. Accordingly, the Chief Executive will also receive a pension contribution no greater than the rate applying to the majority of the workforce by the end of 2022.

Octavia Morley

Chair of the Remuneration Committee

2 March 2020