

ANNUAL REPORT ON REMUNERATION POLICY

This part of the report sets out our Directors' Remuneration Policy (Policy). This Policy will be subject to a binding shareholder vote at the 2015 AGM and will apply to payments made to Directors from 27 May 2015. The information provided in this section of the Remuneration Report is not subject to audit.

POLICY TABLE

The following table sets out details of each component of the Executive Director remuneration package. Our aim is to provide pay packages that will:

- Promote the long-term success of the Group.
- Encourage and support a high performance culture.
- Reward delivery of the Group's business plan and our key strategic and operational goals.
- Motivate and retain our industry leading employees.
- Attract high quality individuals to join the Group.
- Align our employees with the interests of Shareholders and other external stakeholders.

Consistent with these aims, the Committee has agreed a remuneration policy for Executive Directors, whereby:

- salaries will be set at competitive, but not excessive, levels compared to peers and other companies of an equivalent size and complexity;
- performance-related pay, based on stretching targets, will form a significant part of remuneration packages;
- there will be an appropriate balance between rewards for delivery of short-term and longer-term performance targets taking into account, where relevant, existing shareholdings.

Purpose and link to strategy	Operation	Maximum Opportunity	Performance conditions ⁽¹⁾
Fixed pay			
<p>Base salary</p> <p>To appropriately recognise responsibilities and attract and retain talent by ensuring salaries are market competitive.</p>	<p>Generally reviewed annually with any increase normally taking effect from 1 January although the Committee may award increases at other times of the year if it considers it appropriate.</p> <p>The review takes into consideration a number of factors, including (but not limited to):</p> <ul style="list-style-type: none"> ○ The individual Director's role, experience and performance. ○ Business performance. ○ Market data for comparable roles in appropriate pay comparators. ○ Pay and conditions elsewhere in the Group. 	<p>No absolute maximum has been set for Executive Director base salaries. Current Executive Director salaries are set out in the Annual Report on Remuneration section of this Remuneration Report.</p> <p>Any annual increase in salaries is at the discretion of the Committee taking into account the factors stated in this table and the following principles:</p> <ul style="list-style-type: none"> ○ Salaries would typically be increased at a rate consistent with the average salary increase for UK employees. ○ Larger increases may be considered appropriate in certain circumstances (including, but not limited to, a change in an individual's responsibilities or in the scale of their role or in the size and complexity of the Group). ○ Larger increases may also be considered appropriate if a Director has been initially appointed to the Board at a lower than typical salary. 	None

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Purpose and link to strategy	Operation	Maximum Opportunity	Performance conditions ⁽¹⁾
<p>Benefits</p> <p>To provide market competitive benefits.</p>	<p>Benefits currently include company car (or car allowance) and fuel (or fuel allowance), phone costs, income protection insurance, private family medical insurance, permanent health insurance and life assurance of four times annual salary. The Committee has discretion to add to or remove benefits provided to Executive Directors.</p> <p>Executive Directors are entitled to reimbursement of reasonable expenses. Executive Directors also have the benefit of a qualifying third party indemnity from the Company and directors' and officers' liability insurance.</p>	<p>There is no overall maximum as the level of benefits depends on the annual cost of providing individual items in the relevant local market and the individual's specific role.</p>	<p>None.</p>
<p>Pension</p> <p>To provide market competitive retirement benefits.</p>	<p>Current policy is for the Company to either contribute to the Group Pension Plan / a personal pension scheme and/or provide a cash allowance in lieu of pension.</p>	<p>Executive Directors receive a pension-related contribution of up to 20% of salary.</p>	<p>None.</p>

Purpose and link to strategy	Operation	Maximum Opportunity	Performance conditions ⁽¹⁾
Variable pay			
<p>Annual bonus^{(2), (3)}</p> <p>To link reward to key financial and operational targets for the forthcoming year.</p> <p>Additional alignment with Shareholders' interests through the operation of bonus deferral.</p>	<p>The Executive Directors are participants in the annual bonus plan which is reviewed annually to ensure bonus opportunity, performance measures and targets are appropriate and supportive of the business plan.</p> <p>No more than 75% of an Executive Director's annual bonus is delivered in cash following the release of audited results and the remaining amount is deferred into an award over Company shares under the Deferred Share Bonus Plan.</p> <ul style="list-style-type: none"> ○ Deferred awards are usually granted in the form of conditional share awards or nil-cost options (and may also be settled in cash). ○ Deferred awards usually vest in two equal tranches two and three years after award although may vest early on leaving employment or on a change of control (see later sections). ○ An additional payment (in the form of cash or shares) may be made in respect of shares which vest under deferred awards to reflect the value of dividends which would have been paid on those shares during the vesting period (this payment may assume that dividends had been reinvested in Company shares on a cumulative basis). <p>The cash bonus will be subject to recovery and/or deferred shares will be subject to withholding at the Remuneration Committee's discretion in exceptional circumstances where within three years of the bonus determination or before the vesting of each tranche of deferred shares a material misstatement or miscalculation comes to light which resulted in an overpayment under the annual bonus plan or if evidence comes to light of material misconduct by an individual or if evidence emerges of a material health & safety breach.</p>	<p>The maximum award that can be made to an Executive Director under the annual bonus plan is 125% of salary.</p> <p>Details for the next financial year are set out in the Annual Report on Remuneration section of this Remuneration Report.</p>	<p>The bonus is based on performance assessed over one year using appropriate financial, operational and individual performance measures.</p> <p>The majority of the bonus will be determined by measures of Group financial performance. The selected measures for the next financial year are set out in the Annual Report on Remuneration section of this Remuneration Report.</p> <p>A sliding scale of targets is set for each Group financial measure with payout at no more than 25% for threshold financial performance increasing to 100% for maximum performance.</p> <p>The remainder of the bonus will be based on financial, strategic or operational measures appropriate to the individual Director. The selected measures for the next financial year are set out in the Annual Report on Remuneration section of this Remuneration Report.</p>

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Purpose and link to strategy	Operation	Maximum Opportunity	Performance conditions ⁽¹⁾
<p>Long-Term Incentive Plan (LTIP)^{(3), (4)}</p> <p>To link reward to key strategic and business targets for the longer term and to align executives with Shareholders' interests</p>	<p>Awards are usually granted annually under the LTIP to selected senior executives.</p> <p>Individual award levels and performance conditions on which vesting will be dependent are reviewed annually by the Remuneration Committee.</p> <p>Awards may be granted as conditional awards of shares, nil-cost options (or, if appropriate, as cash-settled equivalents).</p> <p>Awards normally vest or become exercisable at the end of a period of at least three years following grant although may vest early on leaving employment or on a change of control (see later sections). The Committee has flexibility at its discretion to add an additional holding period after a performance period before awards vest.</p> <p>An additional payment (in the form of cash or shares) may be made in respect of shares which vest under LTIP awards to reflect the value of dividends which would have been paid on those shares during the vesting period (this payment may assume that dividends had been reinvested in Company shares on a cumulative basis).</p> <p>LTIP awards will be subject to withholding or recovery at the Remuneration Committee's discretion in exceptional circumstances where before the later of the vesting of an award and the second anniversary of the end of the performance period a material misstatement or miscalculation comes to light or if evidence comes to light of material misconduct by an individual or if evidence emerges of a material health & safety breach.</p>	<p>The maximum annual award permitted under the LTIP is shares with a market value (as determined by the Committee) of 200% of salary.</p> <p>Each year the Remuneration Committee determines the actual award level for individual senior executives within this limit.</p> <p>Details of awards to Executive Directors for the next financial year are set out in the Annual Report on Remuneration section of this Remuneration Report.</p>	<p>All LTIP awards granted to Executive Directors must be subject to a performance condition.</p> <p>Vesting of Executive Directors' LTIP awards would be dependent on measures which could include Group earnings, return on capital employed and total Shareholder return with the precise measures and weighting of the measures determined by the Committee ahead of each award. If LTIP awards are proposed to be granted to Executive Directors in the forthcoming financial year, these details would be disclosed in the Annual Report on Remuneration section of this Remuneration Report.</p> <p>Performance will usually be measured over a performance period of at least three years. For achieving a 'threshold' level of performance against a performance measure, no more than 25% of the portion of the LTIP award determined by that measure will vest. Vesting then increases on a sliding scale to 100% for achieving a maximum performance target.</p>
<p>Sharesave Plan⁽³⁾</p> <p>To create staff alignment with the Group and promote a sense of ownership.</p>	<p>UK tax-approved monthly savings scheme facilitating the purchase of shares through share options at a discounted exercise price by all eligible UK employees.</p> <p>Executive Directors are eligible to participate on the same basis as other UK employees.</p>	<p>Monthly saving limit of £500 (or such other limit as may be approved from time to time by HMRC) under all savings contracts held by an individual.</p>	<p>The Sharesave scheme is structured in accordance with HMRC requirements so has no performance conditions but requires participants to make regular savings into a savings contract.</p>

Purpose and link to strategy	Operation	Maximum Opportunity	Performance conditions ⁽¹⁾
<p>Share Incentive Plan (SIP)⁽³⁾</p> <p>To create staff alignment with the Group and promote a sense of ownership.</p>	<p>UK tax-approved plan under which the Board may:</p> <ul style="list-style-type: none"> ○ give Free Shares or ○ offer the opportunity for employees to use their pre-tax salary to buy Partnership Shares or ○ offer employees additional Matching Shares in proportion to Partnership Shares bought or ○ allow or require reinvestment of dividends received on shares held in the SIP into Dividend Shares. <p>Executive Directors are eligible to participate on the same basis as other UK employees.</p>	<p>SIP awards would be subject to the prevailing limits approved by HMRC which are currently:</p> <ul style="list-style-type: none"> ○ Partnership Shares – £1,800 per annum ○ Matching Shares – maximum 2:1 match to Partnership Shares bought ○ Free Shares – £3,600 per annum 	<p>The SIP is structured in accordance with HMRC requirements so has no performance conditions although the award of Free Shares can be based on the satisfaction of a pre-award performance target.</p>

Notes to table:

- (1) The Committee may amend or substitute any performance condition(s) if one or more events occur which cause it to determine that an amended or substituted performance condition would be more appropriate, provided that any such amended or substituted performance condition would not be materially less difficult to satisfy than the original condition (in its opinion). In the event that the Committee was to make an adjustment of this sort, a full explanation would be provided in the next Remuneration Report.
- (2) Performance measures – annual bonus. The annual bonus measures are reviewed annually and chosen to focus executive rewards on delivery of key financial targets for the forthcoming year as well as key strategic or operational goals relevant to an individual. Specific targets for bonus measures are set at the start of each year by the Remuneration Committee based on a range of relevant reference points, including, for Group financial targets, the Company's business plan and are designed to be appropriately stretching.
- (3) The Committee may: (a) in the event of a variation of the Company's share capital, demerger, special dividend or dividend in specie or any other corporate event which it reasonably determines justifies such an adjustment, adjust; and (b) amend the terms of awards granted under the share schemes referred to above in accordance with the rules of the relevant plans (which were summarised for Shareholders in the Company's IPO Prospectus). Share awards may be settled by the issue of new shares or by the transfer of existing shares. In line with prevailing best practice at the time this Policy Report is approved, any issuance of new shares is limited to 5% of share capital over a rolling ten year period in relation to discretionary employee share schemes and 10% of share capital over a rolling ten year period in relation to all employee share schemes.
- (4) Performance measures – LTIP. The LTIP performance measures will be chosen to provide alignment with our longer term strategy of growing the business in a sustainable manner that will be in the best interests of Shareholders and other key stakeholders in the Company. Use of earnings and return on capital employed measures is designed to reward management for delivery of key financial measures of Company success that should result in sustainable value creation. Use of a total shareholder measure aligns management with the interests of our Shareholders. Targets are considered ahead of each LTIP grant by the Remuneration Committee taking into account relevant external and internal reference points and are designed to be appropriately stretching.
- (5) The Committee reserves the right to make any remuneration payments and payments for loss of office notwithstanding that they are not in line with the policy set out above where the terms of the payment were agreed: (a) before the policy came into effect; or (b) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.
- (6) The Committee may make minor amendments to the policy set out in this Policy Report (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining Shareholder approval for that amendment.

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DIFFERENCES IN POLICY FROM BROADER EMPLOYEE POPULATION

A greater proportion of Executive Directors' potential wealth is 'at risk', either through their existing shareholding or through LTIP awards than for our employees generally and a greater proportion determined by performance than for our employees generally. However, common principles underlie the pay policy through the Company including for the Executive Directors. In particular, we place great emphasis throughout the Company on reward being linked to performance (either Group performance or performance of an individual's business) and on encouraging share ownership (through participation in the LTIP or an all-employee share scheme).

NON-EXECUTIVE DIRECTORS

Purpose and link to strategy	Operation	Opportunity
<p>Non-Executive Director (NED) fees</p> <p>To appropriately recognise responsibilities by ensuring fees are market competitive.</p>	<p>NED fees comprise payment of an annual basic fee and additional fees for further Board responsibilities such as:</p> <ul style="list-style-type: none"> ○ Senior Independent Director ○ Chair of Audit Committee ○ Chair of Remuneration Committee <p>The Chairman of the Board receives an all-inclusive fee.</p> <p>No NED participates in the Group's incentive arrangements or pension plan or receives any other benefits other than where travel to the Company's registered office is recognised as a taxable benefit in which case a NED may receive the grossed-up costs of travel as a benefit. Non-executive Directors are entitled to reimbursement of reasonable expenses.</p> <p>Fees are reviewed every three years.</p> <p>Non-Executive Directors also have the benefit of a qualifying third party indemnity from the Company and directors' and officers' liability insurance.</p>	<p>Fees are set at an appropriate level that is market competitive and reflective of the responsibilities and time commitment associated with specific roles.</p> <p>No absolute maximum has been set for individual NED fees. Current fee levels are set out in the Annual Report on Remuneration section of this Remuneration Report.</p> <p>The Company's Articles of Association provide that the total aggregate fees paid to the Chairman and NEDs will not exceed £600,000.</p>

ILLUSTRATIONS OF APPLICATION OF REMUNERATION POLICY

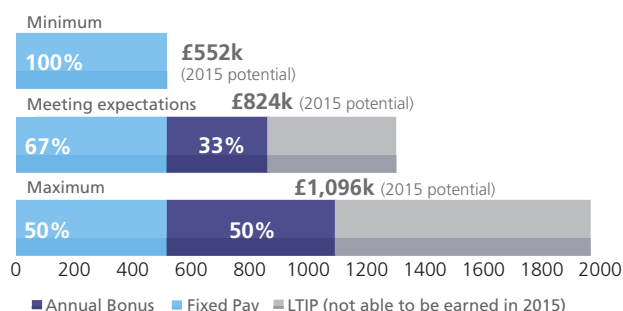
The *implementation of remuneration policy in 2015* section of the Annual Report on Remuneration details how the Remuneration Committee intends to implement the remuneration policy during 2015.

The charts below illustrate, in three assumed performance scenarios, the total value of the remuneration package potentially receivable by David Hall and Peter Shepherd in relation to 2015. This comprises salary and benefits plus an annual bonus of up to a maximum of 125% of salary for David Hall and 100% of salary for Peter Shepherd. David Hall and Peter Shepherd at their request will not receive an LTIP award in 2015.

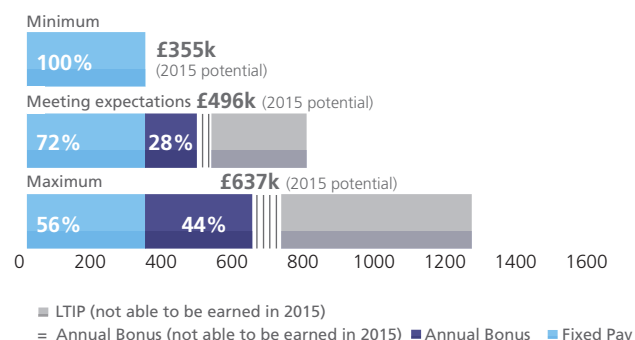
To comply with legislative reporting requirements, the charts are also required to provide details of pay that could theoretically be delivered if the Committee had adopted the maximum interpretation of the remuneration policy i.e. if both of the Directors were entitled to the maximum permitted annual bonus opportunity (125% of salary) and if both received the maximum permitted LTIP award (200% of salary) as set out in the Policy Table above. These additional elements are shown as separate bars in the charts below but the Remuneration Committee wishes to make clear to Shareholders that these additional elements are not representative of values that could be receivable by the current CEO and CFO in relation to 2015.

The charts are for illustrative purposes only and actual outcomes may differ from that shown. LTIP awards have been shown at face value, with no share price growth or discount rate assumptions. All-employee share plans have been excluded. The totals shown in the charts relate to the potential value receivable by the current Directors in relation to 2015.

David Hall (£000)



Peter Shepherd (£000)



Assumed performance	Assumptions used
All performance scenarios (Fixed pay) <i>Consists of total fixed pay, including base salary, benefits and pension</i>	<ul style="list-style-type: none"> ○ Base salary – salary effective as at 1 January 2015 ○ Benefits – the value of benefits received in 2014 have been included ○ Pension – 20% of salary
Minimum performance (Variable pay)	<ul style="list-style-type: none"> ○ No pay-out under the annual bonus ○ No vesting under the LTIP
Performance in line with expectations (Variable pay)	<ul style="list-style-type: none"> ○ 50% of the maximum pay-out under the annual bonus ○ 50% vesting under the LTIP
Maximum performance (Variable pay)	<ul style="list-style-type: none"> ○ 100% of the maximum pay-out under the annual bonus ○ 100% vesting under the LTIP

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APPROACH TO RECRUITMENT REMUNERATION

Principles

In determining remuneration arrangements for new appointments to the Board (including internal promotions), the Committee will apply the following principles:

- The Committee will take into consideration all relevant factors, including the experience of the individual, market data and existing arrangements for other Executive Directors, with a view that any arrangements should be in the best interests of both the Company and our Shareholders, without paying more than is necessary.
- Typically, the new appointment will have (or be transitioned onto) the same package structure as the other Executive Directors, in line with the Policy Table.
- Upon appointment, the Committee may consider it appropriate to offer additional remuneration arrangements in order to secure the appointment. In particular, the Committee may consider it appropriate to 'buy out' terms or remuneration arrangements forfeited on leaving a previous employer (discussed below).
- The Committee may provide costs and support if the recruitment requires relocation of the individual.
- Where an Executive Director is an internal promotion, the normal policy of the Company is that any legacy arrangements would be honoured in line with the original terms and conditions. Similarly, if an Executive Director is appointed following the Company's acquisition of or merger with another company, legacy terms and conditions would be honoured.

Maximum level of variable pay

The maximum level of variable remuneration which may be granted to new Executive Directors in respect of recruitment shall be limited to the maximum permitted in the Policy Table, namely 325% of their annual salary. This limit excludes any payments or awards that may be made to buy out the Director for terms, awards or other compensation forfeited from their previous employer (discussed below).

Buyouts

To facilitate recruitment, the Remuneration Committee may make a one-off award to buy out compensation arrangements forfeited on leaving a previous employer. In doing so, the Committee will take account of all relevant factors, including any performance conditions attached to incentive awards, the likelihood of those conditions being met, the proportion of the vesting/performance period remaining and the form of the award (e.g. cash or shares). The overriding principle will be that any replacement buyout award should be of comparable commercial value to the compensation which has been forfeited. However, such buyout awards would only be considered where there is a strong commercial rationale to do so.

Components and approach

The remuneration package offered to new appointments may include any element listed in the Policy Table, or any other element which the Committee considers is appropriate given the particular circumstances, with due regard to the best interests of Shareholders subject to the limits on variable pay set out above.

In considering which elements to include, and in determining the approach for all relevant elements, the Committee will take into account a number of different factors, including (but not limited to) market practice, existing arrangements for other Executive Directors and internal relativities. If appropriate, different measures and targets may be applied to a new appointment's annual bonus in their year of joining.

The Committee would seek to structure buyout and variable pay awards on recruitment to be in line with the Company's remuneration framework so far as practical but, if necessary, the Committee may also grant such awards outside of that framework as permitted under Listing Rule 9.4.2 subject to the limits on variable pay set out above. The exact terms of any such awards (e.g. the form of the award, time frame, performance conditions, and leaver provisions) would vary depending upon the specific commercial circumstances.

Recruitment of Non-Executive Directors

In the event of the appointment of a new Non-Executive Director, remuneration arrangements will normally be in line with the structure set out in the Policy Table for Non-Executive Directors. However, the Committee (or the Board as appropriate) may include any element listed in the Policy Table, or any other element which the Committee considers is appropriate given the particular circumstances, with due regard to the best interests of Shareholders.

SERVICE CONTRACTS

Key terms of the current Executive Directors' service agreements and Non-Executive Directors' letters of appointment are summarised in the table below. It is envisaged that any future appointments would have equivalent contractual arrangements unless otherwise stated in this Policy Report.

Provision	Policy
Notice period	Executive Directors – 12 months' notice by either the Company or the Executive Director. Non-Executive Directors – at the Company's discretion, Non-Executive Directors may have a notice period of up to three months. The Non-Executive Directors appointed at Admission do not have a notice period in their letters of appointment.
Termination payment	Following the serving of notice by either party, the Company may terminate employment of an Executive Director with immediate effect by paying a sum equal to salary and, in the case of Peter Shepherd only, benefits for the notice period (or remainder of the notice period). Unless dismissed for gross misconduct, David Hall and Peter Shepherd are contractually entitled to a prorated bonus for the period of service in the year to which their termination ends calculated at the end of the bonus year and payable in the normal way. This is a legacy clause within their existing service agreements which would not be incorporated within the service agreements of future Executive Director appointments. Non-Executive Directors are only entitled to receive any fee accruing in respect of their period up to termination.
Expiry date	Executive Directors have rolling 12 months' notice periods so have no fixed expiry date. Non-Executive Directors' letters of appointment have no fixed expiry date.

Under the Relationship Agreement, Cavendish Square Partners Limited Partnership have the right to nominate one person to be its Representative Director on the Board until the later of 12 months from Admission and the point at which Cavendish ceases to hold an interest, either direct or indirect, in 20% or more of the aggregate voting rights in the Company from time to time.

Each Director will retire and put themselves forward for re-election at the first Annual General Meeting of the Company.

All Executive Directors' service agreements and Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office at Broomhouse Lane, Edlington, Doncaster, South Yorkshire, DN12 1ES.

POLICY ON PAYMENT FOR LOSS OF OFFICE

In relation to payments under non-contractual incentive schemes, the Committee would take the following factors into account:

- The Committee may determine that the Executive Director is eligible to receive a bonus in respect of the financial year in which they cease employment. This bonus would usually be time apportioned. In determining the level of bonus to be paid, the Committee may, at its discretion, take into account performance up to the date of cessation or over the financial year as a whole.
- The treatment of outstanding share awards is governed by the relevant share plan rules as summarised below.

Deferred Share Bonus Plan

- On cessation of employment, unvested shares will vest in full unless the Remuneration Committee determines otherwise.
- On a change of control, unvested shares will vest in full.
- If other corporate events occur such as a demerger, delisting, special dividend, voluntary winding-up or other event which in the opinion of the Committee may affect the current or future value of shares, the Committee will determine whether unvested shares should vest.

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LTIP

- On cessation of employment, unvested awards will lapse unless cessation is as a result of death, ill health, injury, disability, transfer of employing company or business to which an individual's employment relates out of the Group or any other scenario in which the Remuneration Committee determines at its discretion that good leaver treatment is appropriate (other than circumstances justifying summary dismissal). In these scenarios, unvested awards will usually continue until the normal vesting date unless the Committee determines that the award should vest earlier and will vest to an extent that takes into account the performance condition assessed at the date of vesting and, unless the Committee determines otherwise, to an extent that takes into account the period of time between grant of the award and cessation of employment.
- On a change of control, unvested LTIP awards will vest immediately to an extent that takes into account the performance condition assessed at the change of control and, unless the Committee determines otherwise, to an extent that takes into account the period of time between grant of the award and the change of control.
- If other corporate events occur such as a demerger, delisting, special dividend, voluntary winding-up or other event which in the opinion of the Committee may affect the current or future value of shares, the Committee will determine whether unvested LTIP awards should vest. If they do vest, they will vest immediately to an extent that takes into account the performance condition assessed at the date of the event and, unless the Committee determines otherwise, to an extent that takes into account the period of time between grant of the award and the date of the event.

Sharesave Plan

- Options become exercisable immediately on death, ceasing employment due to injury, disability, retirement, redundancy, sale of the employing company or business to which an individual's employment relates out of the Group or on a change of control/ voluntary winding-up of the Company.

SIP

- The Board can at its discretion provide that Free Shares will be forfeited if an employee ceases to be employed by the Group within a period of up to three years after award for any reason other than injury, disability, redundancy, transfer of the employee's business or company out of the Group, retirement or on death.
- The Board can at its discretion provide that Matching Shares will be forfeited if an employee withdraws the associated Partnership Shares within a period of up to three years after award for any reason other than a corporate event, or cessation of employment as a result of injury, disability, redundancy, transfer of the employee's business or company out of the Group, retirement or on death.
- Partnership Shares and Dividend Shares are not capable of forfeiture.

CONSIDERATION OF EMPLOYMENT CONDITIONS ELSEWHERE IN THE GROUP

The Committee does not formally consult with employees when determining Executive Director pay. However, the Committee is kept informed of general management decisions made in relation to employee pay and is conscious of the importance of ensuring that its pay decisions for Executive Directors are regarded as fair and reasonable within the business. As outlined in the Policy Table, pay and conditions in the Group are one of the specific considerations taken into account when the Committee is determining changes in salaries for the Executive Directors.

CONSIDERATION OF SHAREHOLDERS' VIEWS

The Company's major Shareholder had a representative on the Committee prior to Admission and, accordingly, the structure of our post-Admission remuneration policy has been subject to significant consultation with them. In addition, we have structured our remuneration policy with regard to the views of major institutional Shareholders and leading advisory bodies.