

Remuneration Policy update – May 2016

We are pleased to confirm that, in response to the views expressed by some shareholders, the Committee have decided to make some changes to the terms of any future share awards granted to any Executive Directors.

Any new share awards granted to Executive Directors under the Long Term Incentive and Deferred Annual Bonus Plan will contain a provision that no awards can be exercised, other than to satisfy any personal income tax or social security liabilities should they arise on vesting, until a minimum period of 5 years has elapsed from the grant date.

This condition will also be reflected in the Remuneration Policy that must be submitted for shareholder approval at the 2017 AGM.

The Remuneration Committee intends to consult with major shareholders on the terms of the Remuneration Policy prior to publication of the 2017 AGM resolutions to ensure that shareholders views are considered and reflected in the new policy.

David Gosnell
Chairman,
Remuneration Committee

May 2016