



Further information for shareholders in relation to the Company's Remuneration Policy

The Directors' Remuneration Report in the 2015 Annual Report sets out the Company's Remuneration Policy when hiring or appointing a new Executive Director (on page 93) as follows:

"The Remuneration Committee may, in its discretion and taking into account the role assumed by the new Executive Director, vary the amount of any component in the package [described in the Policy]. This discretion will only be exercised to the extent required to facilitate the recruitment of the particular individual. In addition, the terms and conditions attaching to any component of the remuneration might be varied insofar as the Remuneration Committee considers it necessary or desirable to do so in all the circumstances."

Following discussions with shareholder representatives, the Remuneration Committee would like to clarify that any arrangement specifically established to recruit a new Executive Director would take the form of deferred shares. The value of these deferred shares would be capped to be no higher, on recruitment, than the awards which the individual had to surrender in order to be recruited and the vesting period of such deferred shares would be a similar timeframe to the awards being bought out. The balance of the new Executive Director's remuneration package would comprise the components described in section 4.2 on pages 88 to 91 and would not exceed either the annual total monetary value or the total number of deferred shares awarded pursuant to existing contractual arrangements of Executive Directors at the equivalent level of seniority."

A handwritten signature in black ink, appearing to read "Neil Janin".

Neil Janin
Chairman of the Remuneration Committee
23 May 2016