

Statement regarding Remuneration Consultants

This document is the statement required by Provision D.2.1 of the UK Corporate Governance Code issued in April 2016.

1. The Remuneration Committee of the Board of Directors of the Company (the “Committee”) has appointed Kepler, a brand of Mercer (“Kepler”), as its Remuneration Consultants following a tender process which was completed in February 2017.
2. The Remuneration Consultants Group’s “Code of Conduct” (“Code”) was taken into consideration when selecting Kepler. Kepler is a signatory to, and abides by, the Code.
3. Kepler has no other connection with the Company other than in the provision of advice on executive and employee remuneration, and is therefore considered independent.
4. Kepler advises the Committee directly on matters within the Committee’s terms of reference on which the Committee chooses to consult Kepler.
5. Kepler also advises the Company generally on aspects of executive and employee remuneration, typically on the implementation and ongoing operation of employee remuneration schemes. Such advice is usually provided through the Company Secretary.
6. Kepler may advise the Board of Directors of the Company (or those Directors charged by the Board to make recommendations) from time to time on the remuneration of Non-Executive Directors including the Chairman.
7. The Committee reviews from time to time the service received from its Remuneration Consultants which includes consideration of whether a tender should be carried out.