

Further information for shareholders regarding our Directors' Remuneration Policy

Following discussions with some of our largest institutional investors and their representative bodies, the Remuneration Committee wishes to clarify the following remuneration policies when hiring a new executive director (on a permanent or interim basis):

1. Recruitment of executive directors (page 45 of the 2014 Annual Report)

1. The remuneration package for a new executive director (including incentive opportunities) will normally be consistent with the policy for current executive directors, but in any event the maximum total level of award that may be made under the annual bonus and share plans in any one year will not be above 500% of salary;
2. Buyout awards (as previously disclosed) will be based solely on remuneration lost on leaving a former employer and will have a fair value no greater than the awards forfeited;
3. The Remuneration Committee does not envisage any cash payment being offered which could be construed as a "golden hello"; and
4. The Remuneration Committee will consult with and seek approval from shareholders in advance of operating outside the maximum limit described above.

2. Appointment of interim executive directors (page 46 of the 2014 Annual Report)

1. In exceptional circumstances where a non-executive director takes on an executive function on an interim basis, the director will receive an increase to their cash fee only (reflecting the market rate for that role) for the duration of the appointment. Non-executive directors will not be eligible for an annual bonus or LTIP

In the event of a significant merger or acquisition, the Remuneration Committee commits to consulting with and seeking approval from shareholders in advance of operating outside these policy limits.