



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

The Directors' Remuneration Report in the 2013 Annual Report sets out the Company's Remuneration Policy when hiring or appointing a new Executive Director (on page 94) as follows:

"The Remuneration Committee may, in its discretion and [taking into account the role of the] Executive Director, vary the amount of any component [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 an individual would take the form of deferred shares. The value of this would be capped to be no higher, on recruitment, than the awards which the individual had to surrender in order to be recruited. The balance of the individual's remuneration package would fall under the Company's existing Remuneration Policy and the terms of this balance of the package would not exceed either the annual total monetary value or the total number of shares awarded of the existing contractual arrangements of executives at the equivalent level of seniority.

Al Breach
Chairman of the Remuneration Committee

16 May 2014