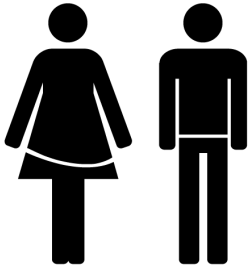




Gender **PAY GAP**

Report—2017



Pay and Bonus Data	MEAN	MEDIAN
Pay Gap	-5%	0%
Bonus Gap	-6.3%	+26%

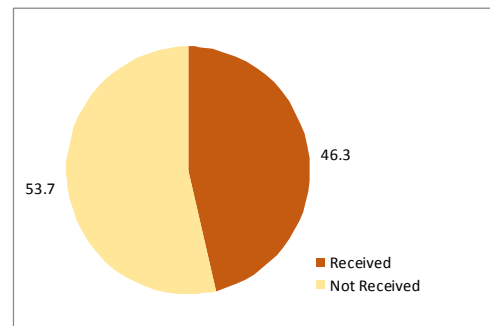
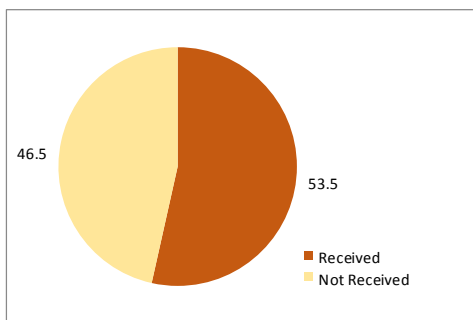
The above table details the pay and bonus gap data in the year up to and including the 5th April 2017.

A negative figures represents where women are receiving lower rates than men and a positive figure where women are receiving higher rates than men. Our overall eligible data shows an almost 50/50 split of males (50.6) and females (49.4) in the workforce. Therefore our median rate is reflective of the same role level for the male and female employees.

We are very pleased to see a Pay Gap difference of 0% in the median rate. As a retailer, we are confident that our pay rates have no relation to gender and are only determined by role level or geographical location. In order to retain staff we have to remain competitive with other employers within the shopping centre/town we are employing staff.

We will continue to review the -5% mean differential in women’s pay. We did have more men fulfilling senior roles in the top quartile in the year captured. We anticipate this differential narrowing in the following year due to more females being promoted to senior role levels.

Bonus Pay Data



More Women than Men received a Bonus payment in the year up and including the 5th April 2017.

53.5% of the eligible females received Bonus Payments which is 7.2 points more than the men (46.3% of men received bonus payments)

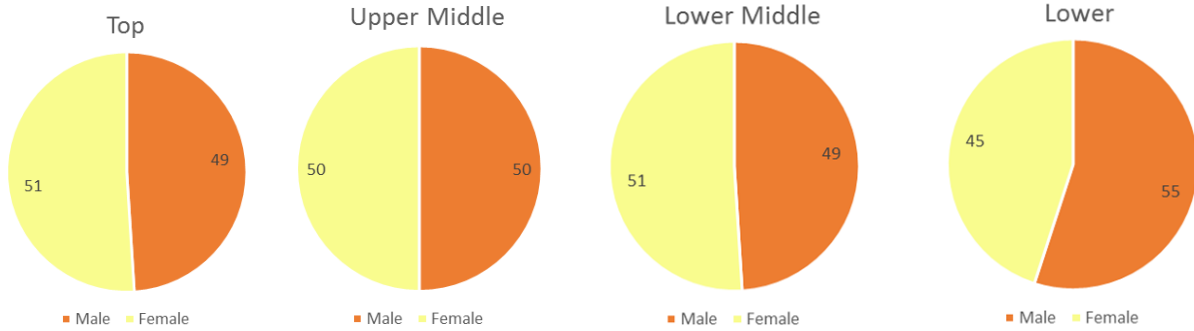
The Mean Bonus payment was lower for women by -6.3%. This is for a similar reason as the differential in the Mean pay. More men fulfilled senior roles, where the bonus potential is higher, therefore with less women fulfilling senior roles the overall effect is a lower mean bonus payment. As above we anticipate this gap narrowing in the following year.

The Median bonus payment was higher for Women, who received +26% compared to Males. We believe this is because Bonus payments in the concessions are related to sales performance of the store. More female employees work longer hours in the concessions therefore they received more bonus pay, as it is calculated as a % of hours worked.



Gender **PAY GAP** Report—2017

Quartile Data



The quartile data shows the distribution of male and female employees in each of the four, equally split, pay quartiles. The distribution is relatively similar in three of the groups, except for the lower quartile, where we do have 10% more male than female employees.

Whilst this percentage split of employees isn't alarming we are investigating why this may be; as a predominantly male footwear retailer one of the benefits of employment is the Footwear discount given to employees, potentially this is more attractive to male candidates when applying for roles?

Summary

The data for the year up to and including April 5th 2017 has provided interesting data regarding the spread of our workforce. We will continue to monitor pay rates on a monthly basis when payroll is completed, along with seasonal reviews of store salaries. The Head office team are reviewed annually and salaries are benchmarked with industry rates for role levels.

Lloyd will continue to ensure we are equally attractive to male and female employees in all locations.

Our next steps are to review the overall diversity of our business, in line with Gender reporting, in order to give a more cohesive view of our workforce.

I can confirm the data published in this report is correct.

Rebecca Wilson

Commercial Director