

OUR 2017 GENDER PAY GAP REPORT

We are passionate about fairness, equality and inclusion and are committed to reducing our gender pay gap.

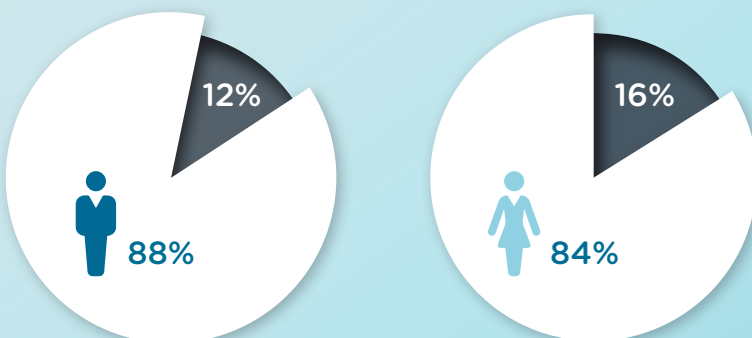
Pay and Bonus Gap

	Difference between men and women	
	Mean	Median
Hourly fixed pay	+33.23%	+21.87%
Bonus paid	+50.47%	+17.81%

(+ indicates men are paid more than women)

The table above shows our overall mean and median gender pay gap based on hourly rates of pay as at the snapshot date (i.e. 5 April 2017). It also captures the mean and median difference between bonuses paid to men and women at Bellrock in the year up to 5 April 2017, i.e. for the 2016 performance year.

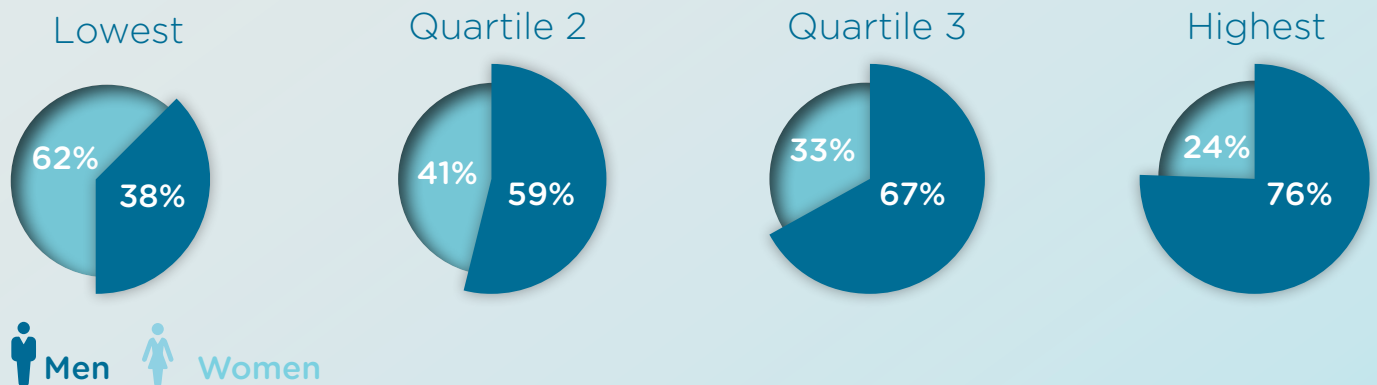
Proportion of colleagues awarded a bonus for 2017



Did not receive a bonus
 Received a bonus

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Pay Quartiles



The above figures illustrate the gender distribution at Bellrock across four equally sized quartiles, each containing just under 112 employees.

Our records indicate that all staff are paid the same rate for equivalent roles and that our pay gap is driven by the proportion of women in senior positions.

Our aim is to attract and recruit more female employees into our upper quartile, which we are confident will narrow the overall gender pay gap.

I confirm the data reported is accurate.



David Smith
Chief Executive Officer
January 2018