

OUR 2019 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

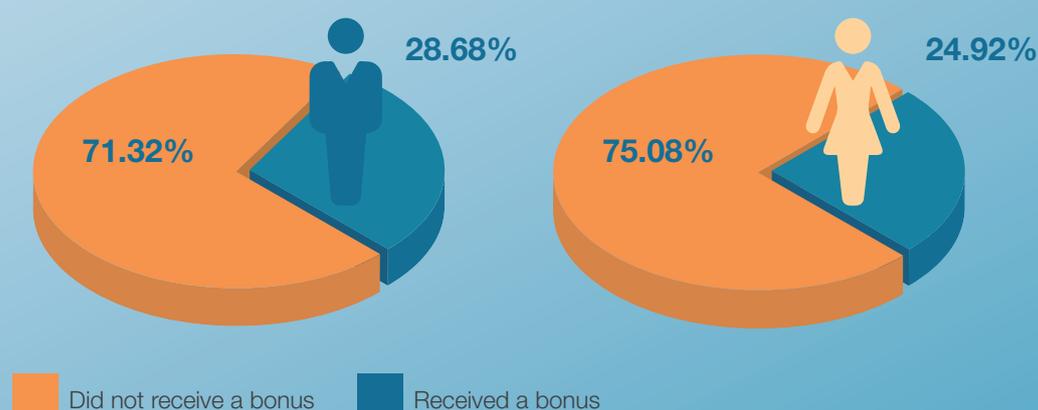
	Mean 2019	Mean 2018	Median 2019	Median 2018
Hourly fixed pay	+30.46%	+35.73%	+25.59%	+31.25%
Bonus paid	+58.50%	+64.25%	-24.44%	+23.56%

(+ 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 2019). It also captures the mean and median difference between bonuses paid to men and women at Bellrock in the year up to 5th April 2019, i.e. for the 2018/2019 performance year.

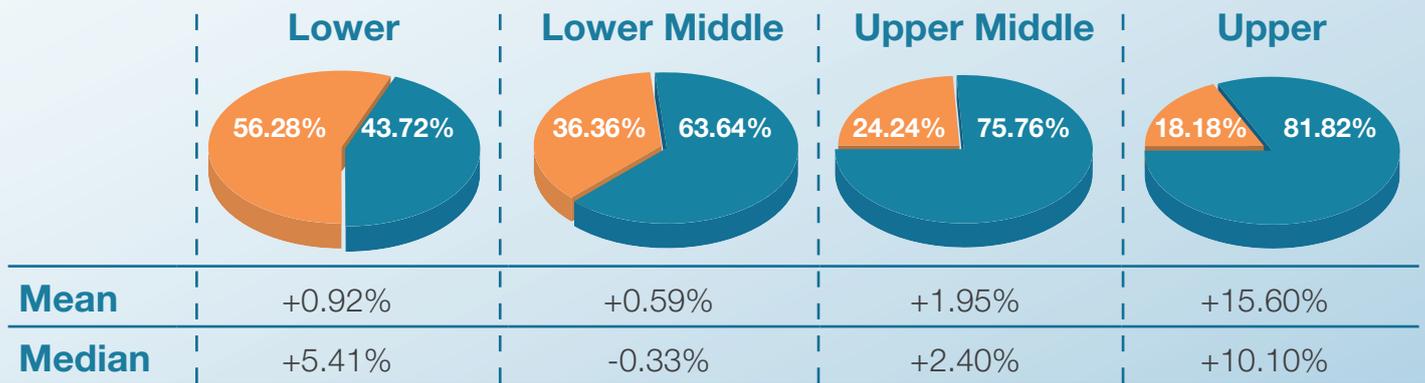
We have also included our 2018 results for comparison.

Proportion of colleagues awarded a bonus for 2019



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PAY QUARTILES



Pay Gap  **Men**  **Women**

(+ indicates men are paid more than women)

The above figures illustrate the gender distribution at Bellrock across four equally sized quartiles, each containing 199 employees, an increase of 56 employees per quartile on the previous year.

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.

We have acquired a number of businesses in 2018/2019 where the workforce is predominantly male, which has had an impact on our figures.

Our aim is to attract, recruit, promote and transfer the best talent for the role, irrespective of gender, race, disability, sexual orientation, age or religion, particularly in senior roles. We are confident that this balanced approach will narrow the overall gender pay gap over time as evidenced by the fact that our mean and median gender pay gap has improved by at least 5% in the last year, which is also true in the two upper quartiles.

I confirm the data reported is accurate.



David Smith
Chief Executive Officer

April 2020