

Directors' remuneration policy

This section of the Remuneration report contains details of the Directors' remuneration policy that will govern the Company's future remuneration payments.

The policy below sets out the remuneration policy we intend to apply, subject to shareholder approval, from 3 July 2014, the date of the next Annual General Meeting. The policy part of the remuneration report will be displayed on the Company's website, at www.gpe.co.uk/investors, immediately after the 2014 AGM.

Purpose and link to strategy

Operation and process

Fixed Remuneration

Base salary

To provide a market competitive salary which takes into account individual responsibilities and attracts and retains talent in the labour market in which the Executive is employed.

Reviewed by the Committee at least annually and assessed having regard to Company performance, individual responsibilities, inflation, as well as salary levels in comparable organisations (particularly within the listed property sector) and taking account of salary policy within the rest of the Group.

Benefits

To provide benefits that are valued by the recipient and are appropriately competitive.

Benefits principally comprise life insurance, health insurance, private healthcare subscriptions, travel expenses and membership subscriptions. Executive Directors may be provided with a company car or company car allowance. It is not the Company's current practice to provide Executive Directors with a company car or a company car allowance. Other benefits may be introduced from time to time to ensure the benefits package is appropriately competitive and reflects individual circumstances. Benefits are reviewed annually and their value is not pensionable.

Pension

To provide a framework to save for retirement that is appropriately competitive.

All Executive Directors receive a contribution to their personal pension plan or receive a cash equivalent. This cash equivalent is not treated as salary for the purposes of determining bonus or incentive awards.

Variable remuneration

Annual Bonus Plan

Links reward to the annual performance targets, which are set at the beginning of the financial year in line with the Company's strategy.

Ensures an alignment between the operation of the Company's remuneration policy and financial measures whilst also ensuring additional operational measures are targeted to encourage a holistic approach to performance.

The Annual Bonus Plan is reviewed annually at the start of the financial year to ensure bonus opportunity; performance measures and weightings are appropriate and continue to support the Company's strategy.

The bonus is paid in cash following the end of the financial year.

The Company's policy is to provide remuneration packages that fairly reward the Executive Directors for the contribution they have made to the business and to ensure that the packages are appropriately competitive to attract, retain and motivate Executive Directors and Senior Managers of the right calibre. The policy is to align the directors' interests with those of shareholders and to incentivise the directors to meet the Company's financial and strategic priorities by making a significant proportion of remuneration performance related. The Company's strategic objectives are set out in the Strategic report on pages 1 to 69.

The Committee is satisfied that the remuneration policy outlined in the table below is in the best interests of shareholders and does not promote excessive risk-taking:

Maximum opportunity

Performance metrics

Base salary increases will be applied in line with the outcome of the review.

In the normal course of events, increases in the base salaries will not exceed the average increase for employees. Increases may be made above this level to take account of market alignment to around mid-market levels of comparable organisations (particularly within the listed property sector) and individual circumstances such as:

- increase in scope and responsibility; and
- to reflect the individual's development and performance in the role (e.g. for a new appointment where base salary may be increased over time rather than set directly at the level of the previous incumbent or market level).

The Committee is, however, mindful of the need to treat comparisons with caution to avoid an upward ratchet of remuneration levels.

The 2014/15 annual salaries for the Executive Directors are set out in the Annual report on remuneration on page 103.

Individual and Company performances are considerations in setting base salary.

Set at a level which the Committee considers:

- Appropriately positioned against comparable roles in companies of a similar size and complexity (particularly within the listed property sector); and
- provides a sufficient level of benefit based on the role or an individual's circumstances such as relocation.

Benefit values vary year on year depending on premiums and, therefore, the maximum value is the cost of the provision of these benefits. However, the aggregate value of contractual and non-contractual benefits received by each Executive Director (based on the value included in the individual's annual P11D tax calculation) shall not exceed £100,000 per annum (with this maximum increasing annually at the rate of RPI).

Not applicable.

The contribution is a maximum of 25%.

The current Executive Directors as at 1 April 2014 receive a contribution or cash equivalent equal to 20% of base salary.

Not applicable.

The maximum bonus is 200% of base salary. The Company's current practice is to award bonuses of no more than 150% of base salary, and to make awards in excess of this amount only in exceptional circumstances. The Committee has only made one bonus payment above the normal level of award for achievement against personal objectives in the past ten years.

Subject to clawback and malus provisions in situations of personal misconduct and/or where accounts or information relevant to performance are shown to be materially wrong and the bonus paid was higher than should have been the case.

The target bonus is 75% of base salary.

Threshold bonus is 0% of base salary.

At least 75% of the bonus will be linked to key financial measures, with the balance linked to personal objectives.

The performance metrics are set by the Committee each year. The performance period for the Annual Bonus Plan targets is linked to the Company's financial year.

The Committee retains the ability to adjust the targets and/or set different measures if events occur which cause it to determine that the conditions are no longer appropriate and the amendment is required so that the conditions achieve their original purpose and are not materially less difficult to satisfy.

Further details on the measures for the financial year 2014/15 are set out in the Annual report on remuneration on page 103.

Directors' remuneration policy

Purpose and link to strategy	Operation and process
Ongoing Performance shares (LTIP) and Matching shares (SMP) under the Long-Term Incentive Plan	
<p>Rewards and retains Executives aligning them with shareholder interests over a longer time frame.</p> <p>Ensures an alignment between the operation of the Company's remuneration policy and the Company's KPIs of achieving sustained NAV growth, above benchmark total property returns and superior shareholder returns.</p>	<p>The 2010 Plan was approved by shareholders in July 2010. The 2010 Plan has two elements:</p> <ul style="list-style-type: none"> – LTIP; and – SMP. <p>LTIP</p> <p>Participants are eligible to receive a conditional annual allocation of shares or nil price options (Performance shares).</p> <p>SMP</p> <p>Participants may annually purchase or pledge shares already owned in the Company (Investment shares) up to a value of one-third of basic salary in return for which they receive a conditional allocation of shares as a matching award (Matching share award).</p> <p>General terms</p> <p>Investment shares will remain registered in the name of the holder with full voting and dividend rights. The SMP award consists of a conditional allocation of shares worth up to three times the equivalent of the amount so invested or pledged.</p> <p>Awards may be adjusted to reflect the impact of any variation of share capital.</p> <p>An award may, at the discretion of the Committee, include the right to receive cash or shares on vesting equal in value to the dividends payable on such number of shares subject to the award which vest, for the period between grant and vesting.</p> <p>If Investment shares are disposed of then the corresponding conditional Matching share awards will lapse.</p> <p>Quantum</p> <p>The Committee reviews the quantum of awards annually.</p>

All-employee share plans

<p>Encourages Executive Directors and employees to acquire shares in order to increase the alignment of interests with shareholders over the longer term.</p>	<p>The Company operates a Share Incentive Plan ('SIP') under which all employees, including Executive Directors, may be awarded free shares and may purchase shares which can be matched on a two for one basis. The Company's current practice is to operate partnership and matching shares only. If the shares are held in a trust for at least three years and the employee does not leave the Company during that period, then the matched shares may be retained by the individual subject to some relief against income tax and national insurance charges.</p> <p>Dividends are also paid directly to participants on all plan shares.</p> <p>In 2010, shareholders approved a Save As You Earn Scheme ('SAYE') for all employees which is not currently operated but which might be utilised in the future. Under the SAYE, participants (which may include Executive Directors) may make monthly contributions over a savings period linked to the grant of an option with an exercise price which may be at a discount of up to 20% of the market value of the underlying shares at grant.</p> <p>Awards under the SIP and SAYE may be adjusted to reflect the impact of any variation of share capital.</p>
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Shareholding policy

<p>To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon.</p>	<p>Executive Directors are expected to accumulate and maintain a holding in ordinary shares in the Company equivalent in value to no less than 100% of base salary.</p>
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Notes to the Future Policy Table

1. Performance measures and targets

Short- and long-term performance measures have been selected by the Committee for 2014/15 in order to provide a direct connection to the Company's strategy by being linked to the key fundamental performance indicators as set out below:

- the Company's TPR/Capital growth performance is measured against the performance of a relevant IPD index to reflect the Company's operations;
- NAV targets are set by reference to internal forecasts to ensure focus on sustained asset growth; and
- the Company's TSR performance is measured against the performance of an appropriate comparative Index selected by the Committee to ensure superior shareholder returns.

The Committee regularly reviews the TSR and TPR/Capital growth comparators to ensure that they remain appropriate (the TPR comparator group was adjusted last year) and the NAV targets are set following a robust budget setting process.

The targets for the annual bonus and the LTIP/SMP for 2014/15 are set out in the Annual report on remuneration on page 103.

The Committee is of the opinion that given the commercial sensitivity around GPE's business, disclosing capital growth, NAV and individual targets for the Annual Bonus Plan in advance would not be in the best interests of shareholders or the Company. Actual targets, performance achieved and awards made will be published at the end of performance periods so shareholders can fully assess the basis for any pay-outs.

2. Differences in remuneration policy for all employees

All employees of GPE are entitled to base salary and benefits on the same basis, with quantum of awards being set at levels commensurate with their role.

All employees participate in an employee annual bonus plan, with quantum of awards being set at levels commensurate with their role and with performance measures, similar to the executive scheme, based on growth of the Company's property portfolio against IPD's relevant Total Property Return Index and performance against personal objectives.

Maximum opportunity**LTIP**

Up to 200% of salary.

SMP

Up to 100% of salary (Investment shares of up to one-third gross salary matched on a 3:1 basis).

For future awards, subject to clawback and malus provisions, for all employees in situations of personal misconduct and/or where accounts or information relevant to performance are shown to be materially wrong and vesting was higher than should have been the case.

The threshold vesting is 20% of awards with straight line vesting to 100% for maximum performance.

Performance metrics

Performance is assessed over not less than a three year performance period against the following metrics: TSR, NAV growth and TPR.

These measures apply to the LTIP and the SMP award.

The performance metrics are set by the Remuneration Committee each year.

The Committee retains the ability to adjust the targets and/or set different measures if events occur which cause it to determine that the conditions are no longer appropriate and the amendment is required so that the conditions achieve their original purpose and are not materially less difficult to satisfy.

Further details on the measures for 2014/15 are set out in the Annual report on remuneration on page 104.

Under the SIP, maximum participation will be in line with the prevailing maximum limits set by HMRC under the relevant legislation.

Under the SAYE, maximum participation will be in line with the prevailing maximum limits set by HMRC under the relevant legislation.

As is typical under HMRC-approved all-employee plans, there are no performance conditions attached to awards.

Not applicable.

Senior managers receive LTIP and SMP awards under the 2010 Plan with quantum of awards being set at levels commensurate with their role. All employees are eligible to participate in the Company SIP and the SAYE on the same terms as the Executive Directors

Employees who joined the Company before April 2002 are members of the Company's defined benefit pension plan, and all other employees are eligible to join the Company's defined contribution pension plan and receive a contribution of up to 10% of salary.

3. Changes to remuneration policy from previous policy

There have been no changes to the operation of the policy, maximums or performance measures in relation to the salary, annual bonus, LTIP/SMP, pension or other benefits.

4. Discretion

The Committee will operate the annual bonus LTIP and SMP awards under the Long-Term Incentive Plan according to their respective rules and ancillary documents and in accordance with the Listing Rules where relevant. The Committee retains discretion consistent with market practice, in a number of regards to the operation and administration of these plans as noted in the policy table and in the recruitment remuneration and payments for loss of office sections as relevant. Any use of these discretions would, where relevant, be explained in the Annual report on remuneration and may, as appropriate, be the subject of consultations with the Company's major shareholders.

In addition, the Committee has the discretion to amend policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, disproportionate to seek or wait for shareholder approval.

Details of share awards granted to existing Executive Directors are set out on pages 98 and 100 of the Annual report on remuneration. These remain eligible to vest based on their original award terms, in line with the policy set out in the policy table.

Directors' remuneration policy

Non-Executive Director remuneration

Element	Purpose and link to strategy	Operation and process	Maximum opportunity	Performance metrics
Fees	Provide an appropriate reward to attract individuals with appropriate knowledge and experience to review and support the implementation of the Company's strategy.	<p>The Chairman and the Executive Directors are responsible for setting the remuneration of the Non-Executive Directors, other than the Chairman whose remuneration is determined by the Remuneration Committee.</p> <p>Non-Executive Directors are paid a base fee and additional fees for chairmanship of Committees and role of Senior Independent Director.</p> <p>Fees are usually reviewed annually with changes effective from 1 April.</p> <p>Non-Executive Directors do not participate in any of the Company's incentive arrangements. Other benefits include travel, accommodation and membership subscriptions related to the Company's business.</p>	<p>Fees will be in line with market rates for Non-Executive Directors at FTSE 250 companies.</p> <p>The Articles of Association contain a limit on fees, currently £500,000 p.a. A resolution will be put to shareholders at the 2014 Annual General Meeting to increase the limit to £600,000 p.a.</p> <p>The 2014/15 fee levels are set out in the Annual report on remuneration on page 104.</p>	Not applicable.

Approach to recruitment remuneration

The Committee's approach to recruitment remuneration is to pay no more than is necessary to attract appropriate candidates to the role, and our principle is that the pay of any new recruit would be assessed following the same principles as for the directors and the policy previously summarised.

Executive Directors recruitment

Component	Policy
Base salary and benefits	<p>The salary level will be set taking into account relevant market data, the experience and skills of the individual, responsibilities of the individual and the salaries paid to similar roles in comparable companies in line with the current process undertaken by the Committee when setting the salary levels for its existing directors.</p> <p>Executive Directors shall be eligible to receive benefits in line with the Company's benefits policy as set out in the remuneration policy table.</p>
Pension	Executive Directors will be able to receive a pension contribution or receive a supplement in lieu of pension contributions in line with the Company's pension policy as set out in the remuneration policy table.
Annual bonus	<p>Executive Directors will be eligible to participate in the Annual Bonus Plan as set out in the remuneration policy table. For Executive Directors joining part way through a year, awards would be pro-rated. Different performance measures may be set initially for the annual bonus, taking into account the responsibilities of the individual, and the point in the financial year that they joined.</p> <p>The annual maximum potential opportunity under this plan is 200% of salary.</p>
Long-term incentives	Executive Directors will be eligible to participate in the Long-Term Incentive Plan set out in the remuneration policy table. Awards may be granted up to the maximum opportunity allowable under plan rules at the Committee's discretion of 200% of salary under the LTIP element of the plan and 100% of salary under the SMP element of the plan when the Executive invests a third of salary.
Share buyouts/ replacement awards	<p>Awards may be granted to replace those forfeited by the Executive Director on taking up the appointment where considered by the Committee to be appropriate.</p> <p>The Committee will seek to structure any replacement awards such that overall they are no more generous in terms of quantum or vesting period than the awards due to be forfeited. Where the Company compensates new directors in this way, it will seek to do so under the terms of the Company's existing variable remuneration arrangements, but may compensate on terms that are more bespoke than the existing arrangements, including awards granted under Listing Rule 9.4.2, where the Committee considers appropriate. In such instances, the Company will disclose a full explanation of the detail and rationale for such recruitment related compensation. In making such awards, the Committee will seek to take into account the nature (including whether awards are cash or share based), vesting period and performance measures and/or conditions for any remuneration forfeited by the individual in leaving a previous employer. Where such awards had outstanding performance or service conditions (which are not significantly completed), the Company will generally impose equivalent conditions. In exceptional cases the Committee may relax those requirements where it considers this to be in the interest of the shareholders, for example through a significant discount to the face value of the replacement awards.</p>

Component	Policy
Relocation policies	In instances where the new Executive Director is non-UK domiciled or needs to be relocated, the Company may provide one-off or ongoing compensation as part of the Executive Director's relocation benefits to reflect the cost of relocation for the Executive in cases where they are expected to spend significant time away from their country of domicile. The level of the relocation package will be assessed on a case-by-case basis and may take into consideration any cost of living differences, housing allowance and/or schooling.
Legacy arrangements	Where an Executive Director is appointed from within the organisation, the normal policy of the Company is that any legacy arrangements would be honoured in line with the original terms and conditions on a pro rata basis. Similarly, if an Executive Director is appointed following the Company's acquisition or merger with another company, legacy terms and conditions on a pro rata basis would be honoured.

Non-Executive Directors recruitment

Component	Policy
Fees	Newly appointed Non-Executive Directors will be paid fees consistent with existing Non-Executive Directors.

Service agreements and payments for loss of office

The policy of the Company is to have service contracts for Executive Directors with notice periods of one year. It is sometimes necessary when recruiting a new Executive Director to give a service contract with an initial term of up to 18 months in which case a 12 month notice period may be given no earlier than six months from the start date or the contract.

Non-Executive Directors who have letters of appointment, are subject to the provisions of the Articles of Association dealing with appointment and rotation every three years, however, in accordance with the UK Corporate Governance Code they are subject to annual re-election and have a notice period of three months by either party. They are not eligible for payment in lieu of notice or any other payment on termination.

The following table sets out the dates of each of the Executive Directors' service agreements and their unexpired term, the dates of the Non-Executive Directors' letters of appointment and the date on which the Non-Executive Director is next subject to reappointment or re-election.

Executive	Date of service agreement	Unexpired term (months)
Toby Courtauld	18 March 2002	12
Nick Sanderson	7 June 2011	12
Neil Thompson	1 August 2006	12
Non-Executive	Date of appointment letter	Date when next subject to appointment or re-election
Martin Scicluna	1 October 2008	3 July 2014
Charles Irby	1 April 2004	Retiring at 3 July 2014 Annual General Meeting
Elizabeth Holden	3 September 2012	3 July 2014
Jonathan Nicholls	10 July 2009	3 July 2014
Jonathan Short	22 March 2007	3 July 2014

Executive Directors may, with the consent of the Committee, retain fees paid to them for acting as a Non-Executive Director of a company outside the Group, except where the directorship is a representative of the Group.

The Company's policy on termination payments for Executive Directors is to consider the circumstances on a case-by-case basis, taking into account the relevant contractual terms, the circumstances of the termination and any applicable duty to mitigate. It is the Committee's policy not to reward poor performance. The Committee will always seek to minimise the cost to the Company whilst seeking to reflect the circumstances in place at the time. The Committee will honour Executive Directors' contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There are no contractual arrangements that would guarantee a pension with limited or no abatement on severance or early retirement. There is no agreement between the Company and its directors or employees, providing for compensation for loss of office or employment that occurs because of a takeover bid. The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising on connection with the termination of an Executive Director's office or employment.

Directors' remuneration policy

Base salary, benefits and pension

Toby Courtauld's compensation in lieu of notice payable at the Company's discretion is 12 months' basic salary. Compensation in lieu of notice to Nick Sanderson and Neil Thompson, payable at the Company's discretion, is 12 months' basic salary, pension allowance and the value of benefits in kind provided in the previous year, or the actual provision of those benefits.

Approach to other remuneration payments on termination of employment and change of control

In addition to the payment of base salary, benefits and pension as set out above, the Group's annual bonus, long-term incentives, SIP and SAYE contain provisions for the termination of employment.

Component	Good Leaver*	Bad Leaver**	Change of control
Annual Bonus Plan	<p>Where an Executive Director's employment is terminated after the end of a performance year but before the payment is made, the Executive will be eligible for an annual bonus award for that performance year subject to an assessment based on performance achieved over the period.</p> <p>Where an Executive Director's employment is terminated during a performance year, a pro-rata annual bonus for the period worked in that performance year may be payable in relation to personal objectives set.</p>	Outstanding award is forfeited.	An Executive Director may receive a bonus, the amount of which will be determined by the Committee, taking into account such factors as it considers relevant, including the proportion of the elapsed performance period at the date of change of control.
2010 Plan (LTIP/SMP)	<p>Awards may vest at the date of cessation of employment or the normal vesting date at the discretion of the Committee.</p> <p>Awards will vest based on the performance achieved up to the date of cessation/normal vesting date at the discretion of the Committee and be pro-rated to reflect the amount of time elapsed since the award date. The Committee retains the discretion to disregard time when determining the level of vesting. This would only be considered in exceptional circumstances and where considered, the Committee would take into account the circumstances of the cessation of employment.</p> <p>Upon death, all long-term incentive awards vest immediately in full.</p>	Outstanding awards lapse.	In accordance with the Rules of the 2010 Plan, on a change of control, vesting will occur immediately. Performance against targets will be assessed by the Committee on change of control. The number of Plan shares vesting will normally be reduced pro rata to reflect the amount of time elapsed from the Award Date until the change of control as a proportion of the original vesting period. The Committee retains the discretion to disregard time when determining the level of vesting. This would only be considered in exceptional circumstances and where considered, the Committee would take into account the overall context of the deal and the actual value delivered to shareholders.

Component	Good Leaver*	Bad Leaver**	Change of control
Share Incentive Plan (SIP)	<p>All Plan shares can be sold or transferred out of the Plan. Free, matching and partnership shares may be removed tax free. If dividend shares are taken out of the SIP within three years of being awarded, the dividend used to buy them is subject to income tax at the dividend rate.</p> <p>On resignation, matched shares held for less than three years will be forfeited.</p>	<p>Free shares and matched shares held for less than three years will be forfeited. Partnership and Matched shares held for more than three years but less than five years will be liable to tax depending on time held in the Plan. If dividend shares are taken out of the SIP within three years of being awarded, the dividend used to buy them is subject to income tax at the dividend rate.</p>	<p>All Plan shares can be sold or transferred out of the Plan. Free, matching and partnership shares may be removed tax free. If dividend shares are taken out of the SIP within three years of being awarded, the dividend used to buy them is subject to income tax at the dividend rate.</p>
Save As You Earn Scheme (SAYE)	<p>Options may be exercised during a period of six months following cessation of employment (or 12 months following cessation in the event of death).</p>	<p>Options held for less than three years will lapse on cessation. Options held for more than three years may be exercised during a period of three months following cessation, except where the reason for cessation is misconduct.</p>	<p>Options may be exercised in the event of a change of control of the Company.</p>

*Good leavers under each of the Annual Bonus Plan, 2010 Plan, SIP and SAYE are those leaving under specified conditions as set out below.

Annual Bonus Plan and 2010 Plan:

- death;
- ill-health, injury or disability (evidenced to the satisfaction of the Remuneration Committee);
- redundancy;
- retirement;
- the award holder's employing company or business being transferred out of the Group; or
- any other circumstances at the discretion of the Remuneration Committee, including where appropriate (and exceptionally), resignation. The Committee will only use its general discretion where it considers this to be appropriate, taking into account the circumstances of the termination and the performance in the context of each plan and will provide a full explanation to shareholders of the basis of its determination. The exercise of the Committee's discretion under one plan will not predetermine the exercise of its discretion under another.

Good leavers under the SIP and SAYE are those participants leaving in certain circumstances as under applicable legislation including death, injury, disability, retirement and redundancy.

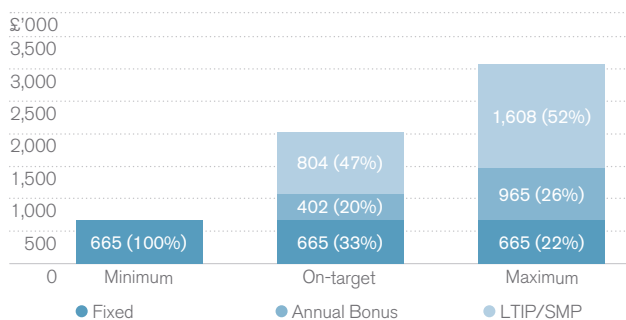
** Bad leavers are those leavers who are not good leavers.

Directors' remuneration policy

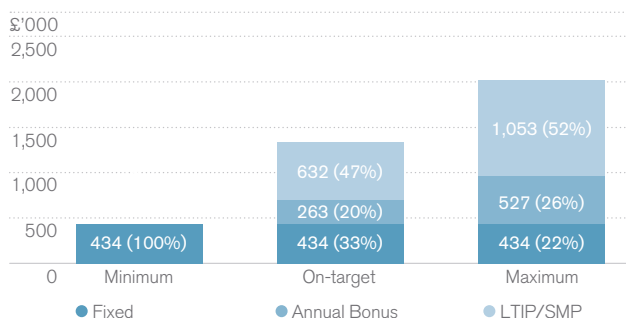
Executive Director remuneration scenarios based on performance

The charts below set out the potential remuneration receivable by Executive Directors for minimum, where performance is below threshold for variable awards, on-target and maximum performance. Potential reward opportunities are based on the policy and applied to salaries as at 1 April 2014. It should be noted the projected values exclude the impact of any share price movements or dividend accrual.

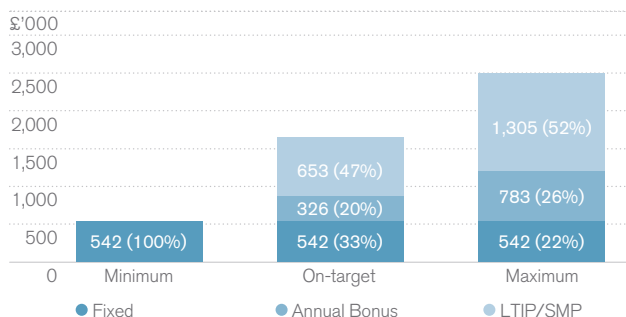
Chief Executive



Finance Director



Portfolio Director



1. Fixed element: Base salary as at 1 April 2014, related pension contribution and benefits received during 2013/14.
2. Annual bonus element: The on-target award level for the bonus plan is assumed to be 75% of salary with a maximum award of 150%. There is nil payout for minimum performance.
3. LTIP/SMP element: Estimated value at target and maximum vesting based on performance measures for 2014/15 awards. Typical target vesting is based on 60% of the maximum of 300% (200% LTIP plus 100% SMP), being the mid-point between 20% payout for threshold performance and 100% for maximum performance. However, the expected value of the latest 2010 plan award is 44%.

Consideration of remuneration of other employees

Our approach to salary reviews is consistent across the Company, with consideration given to the level of responsibility, experience, individual performance, salary levels in comparable companies and the Company's ability to pay. Remuneration surveys and meetings with sector specialists are used, where appropriate, to establish market rates.

When determining remuneration of the Executive Directors, the Committee takes into account pay and conditions across the Group, especially when determining the annual salary increase. Prior to the annual pay review, the Committee receives a report setting out changes to all employees remuneration levels and proposed discretionary bonus awards.

The Company did not consult with employees on the policy or use any remuneration comparison metrics during the year reported.

Consideration of shareholder views

When determining remuneration, the Committee takes into account the guidelines of investor bodies and shareholder views. The remuneration policy has not changed since shareholders were consulted on the implementation of the 2010 Plan. The Committee is always open to feedback from shareholders on remuneration policy and arrangements, and commits to undertaking shareholder consultation in advance of any significant changes to remuneration policy.

Further details on the votes received on the 2013 Directors' remuneration report are provided on page 105.