

VALUE RETAIL®

Gender Pay Gap Summary Report for Value Retail PLC

Value Retail's report on employment and pay by gender is as follows:

- Value Retail pays men and women equally for doing equivalent jobs across the organisation.
- Women represent 66.0% of the total employees of Value Retail across its global business. The percentage of men and women by pay quartile is broadly similar to the figures shown below for Value Retail PLC.
- Women represent 62.5% of the total employees of Value Retail PLC. The distribution of men and women by pay quartile is as follows:
 - Top Quartile: 53.5% Men, 46.5% Women
 - Upper Middle Quartile: 46.5% Men, 53.5% Women
 - Lower Middle Quartile: 29.6% Men, 70.4% Women
 - Lower Quartile: 20.0% Men, 80.0% Women
- Of those in the two highest paid quartiles, approximately 50% are men and 50% are women. In this segment, the mean gender pay gap is 2.8%. Of those in the two lower paid quartiles, approximately 25% are men and 75% are women. In this segment, the mean gender pay gap is 7.7%.
- Across its global business, Value Retail has a strong commitment to gender equality, women in senior leadership roles, and a balanced workplace. Actions that have been or are being implemented across the organisation to ensure this include:
 1. **Flexible Working:** Value Retail is embracing flexibility with regards to where and when employees work.
 2. **Unconscious Bias Training:** Value Retail is rolling out unconscious bias training to raise awareness of any unconscious gender bias and to support diversity and inclusion.
 3. **Diversity & Inclusion Policies:** Value Retail is raising awareness of the company's diversity and inclusion policies through workshops and training throughout the organisation.
 4. **Internal Career Progression:** Value Retail is introducing an internal careers portal where all employees are able to view and apply for internal job vacancies. In addition, Value Retail is developing an

internal mentorship programme and offers professional training to facilitate upward mobility.

5. **Maternity, Paternity and Shared Parental Leave Policies:** Value Retail is conducting a thorough review of the company's Maternity, Paternity and Shared Parental Leave Policies to ensure that they provide the appropriate support for both men and women to take time off for family and to successfully return to the workforce.
- All U.K. based companies with a minimum of 250 employees are now required by law to publish their gender pay gap figures, according to the criteria drawn up by the U.K. Government. When interpreting Value Retail PLC's figures, it is important to note the following points:
 1. The U.K. Government methodology produces a result that penalises Value Retail for employing more women than men across the business.
 2. There is no distinction made between annual bonuses awarded based on an employee's performance for the year, and bonuses awarded to employees owning founders' equity.
 3. The bonus pay gap is affected by the number of female part time workers, as performance related bonuses are calculated as a percentage of salary. Ten percent of Value Retail PLC's female employees have chosen to work part time, whilst no male employees have chosen to do so.
 4. The result of the above is the following ratios, presented as required by the U.K. Government.
 - i. Mean Gender Pay Gap: 30.9%
 - ii. Median Gender Pay Gap: 36.0%
 - iii. Mean Gender Bonus Gap: 49.3%
 - iv. Median Gender Bonus Gap: 21.2%¹
 - v. 71% of men and 79% of women received a bonus
- Across its global business, Value Retail is committed to compensating all employees fairly and to providing equal opportunities for promotion regardless of gender.

¹ The difference between the mean and median bonus gap is primarily due to one individual receiving a large 'founder bonus payment'

- Across its global business, Value Retail is committed to reviewing its policies on a regular basis to ensure gender equality, women in senior leadership roles, and a balanced workplace.

J J

Jane Abrams, Company Secretary, Value Retail PLC