

VALUE RETAIL®

Gender Pay Gap Summary Report for Value Retail PLC Reporting on Gender Pay Gap as at 5 April 2018

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 63.0% of the total employees of Value Retail across its global business and 62.8% of the total employees of Value Retail's entity in the UK, Value Retail PLC.
- The distribution of men and women by pay quartile is as follows:
 - Top Quartile: 48.7% Men, 51.3% Women
 - Upper Middle Quartile: 48.1% Men, 51.9% Women
 - Lower Middle Quartile: 31.6% Men, 68.4% Women
 - Lower Quartile: 20.3% Men, 79.7% Women
- The percentage of men and women by pay quartile for Value Retail globally is broadly similar to the figures shown above for Value Retail PLC.
- 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. **Maternity, Paternity and Shared Parental Leave Policies:** Value Retail has reviewed the company's Maternity, Paternity and Shared Parental Leave Policies and made enhancements to ensure they provide the appropriate support for both men and women to take time off for family and to successfully return to the workforce.
 2. **Diversity & Inclusion:** Value Retail is raising awareness of the company's diversity and inclusion practices through workshops and training throughout the organisation.
 3. **Unconscious Bias Training:** Value Retail has rolled out unconscious bias training to raise awareness of any unconscious gender bias and to support diversity and inclusion. Value Retail continues to reinforce this training as part of recruitment and manager training.

4. **Internal Career Progression:** Value Retail has introduced an internal careers portal where all employees are able to view and apply for internal job vacancies. In addition, Value Retail has developed an internal mentorship programme and offers professional training to facilitate upward mobility.
 5. **Flexible Working:** Value Retail embraces flexibility with regard to where and when employees work.
- All UK 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 UK government. When interpreting Value Retail PLC's figures, it is important to note the following points, which have a detrimental effect for Value Retail:
1. The UK government methodology produces an unfavourable result for Value Retail owing to its employment of more women than men across the business.
 2. Value Retail employs a greater percentage of men than women in the top 2% of compensated employees owing to their participation in a founders' compensation scheme.
 3. Regarding bonus pay gap, the UK government methodology does not distinguish between annual bonuses awarded based on an employee's yearly performance, and distributions awarded to employees owning founders' equity.
 4. The UK government methodology produces an unfavourable result for Value Retail owing to the way it calculates the presence of part time workers; approximately ten percent of Value Retail PLC's female employees work part time, whilst no male employees do so.
 5. The result of the above is the following ratios, presented as required by the UK government.
 - i. Mean Gender Pay Gap: 33.4%
 - ii. Median Gender Pay Gap: 38.9%
 - iii. Mean Gender Bonus Gap: 59.1%
 - iv. Median Gender Bonus Gap: 21.6%
 - v. 67% 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.

- 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.



Jane Abrams, Company Secretary, Value Retail PLC