

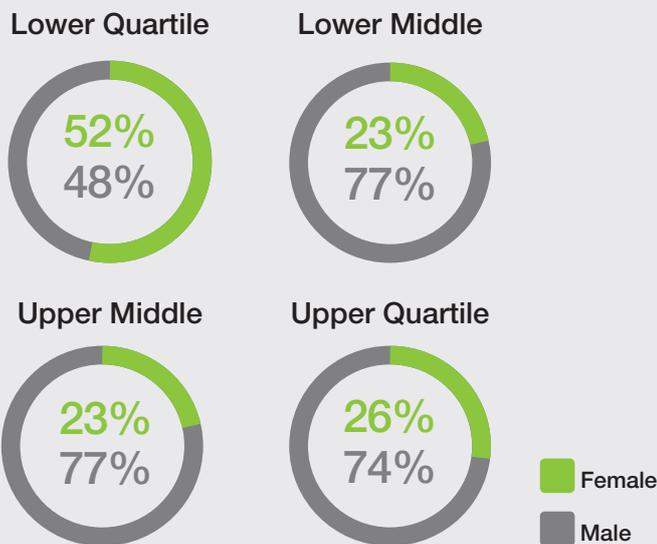
At Corin UK, we are pleased to present our 2nd year of gender pay gap analysis for 2018. We continue to be committed to creating an inclusive place to work, where everyone is valued, rewarded fairly and supported to reach their full potential. We believe that equality, diversity, inclusion and fairness are critical to the success of our business.

As required by UK legislation, the following report will detail our gender pay gap information for Corin UK at the snapshot date of 4 April, 2018.

Pay quartiles across Corin UK

The charts below show the gender distribution across Corin UK, in four equal sized pay quartiles.

The lower middle to upper quartile are male dominated due to the number of men working within manufacturing and engineering roles.



Gender pay gap in Corin UK

13% | Mean gender pay gap

13% | Median gender pay gap

The gender pay gap is a measure of the difference in the average pay of men and women – regardless of the nature of their work - across the organisation. The gap can be driven by the different number of men and women across all roles and it is different from an equal pay comparison, which consists in comparing 2 people or 2 groups of people carrying out similar roles.

Gender pay gap reporting is calculated in both median and mean averages within the snapshot period.

The median is the middle value of all hourly rates, when ranked. Half of the employees earn more than the median salary and half earn less. The median pay gap was 13% for Corin. It has dropped by 3% compared to 2017 and we aim at closing this gap even further.

The mean gender pay gap is the difference between the average hourly earnings of men and women.



In the snapshot period, Corin's mean pay gap was 13%. Because there are generally fewer women in higher-paying roles than men, the gender pay gap as measured by mean earnings is often higher than for median earnings. However, for the snapshot period the mean pay gap figure has dropped by 2%, now equalling the median figure of 13 %, which reflects the efforts Corin has put in recruiting more women in high-paying roles.

Bonuses awarded

The charts below show the percentage of men and women who were awarded bonuses within the 12 months prior to the snapshot period. The variance to 2017 (97% female and 93 % male who received a bonus) is due to the recruitment of approximately 40 new starters between January and March 2018, who were not paid a bonus before the reporting date.

Males and females receiving a bonus



The bonus gap figure shows that women received a higher average bonus payment than men, men earning 14% less (compared to 32 % less last year).

The significant drop in the gap is due to the implementation of a higher manufacturing bonus in 2017, (male dominated area) paid in 2018.

Bonus gender pay gap

Mean -14% Median -2%

What will we do to address these gaps?

We will continue to promote diversity, inclusion and equality within our workforce, and we strive to place even more emphasis on fairness throughout all our policies which includes our approach to pay.

At Corin UK, Women make up 31% of Corin's workforce. Even if women make up around just 8% of engineers in the UK, Corin will continue focusing in attracting women to our Company:

- We will develop further partnerships with local colleges, facilitate flexible working arrangements and promote our shared parental leave policy
- We will put the emphasis on focusing on our career pathways enabling our junior female workforce progress to senior levels and ensuring senior roles are an important proposition for the women

I can confirm that the data shown in this report is accurate and aligned with the requirements of the Regulations.

Jonathan Lettin
Chief Operating Officer