

HML CEO Pay Ratio 2018

HML CEO & Employee Pay Ratio		
	Mean	Median
Annual Salary	4:1	5:1

Table 1: HML CEO pay ratio to average employee

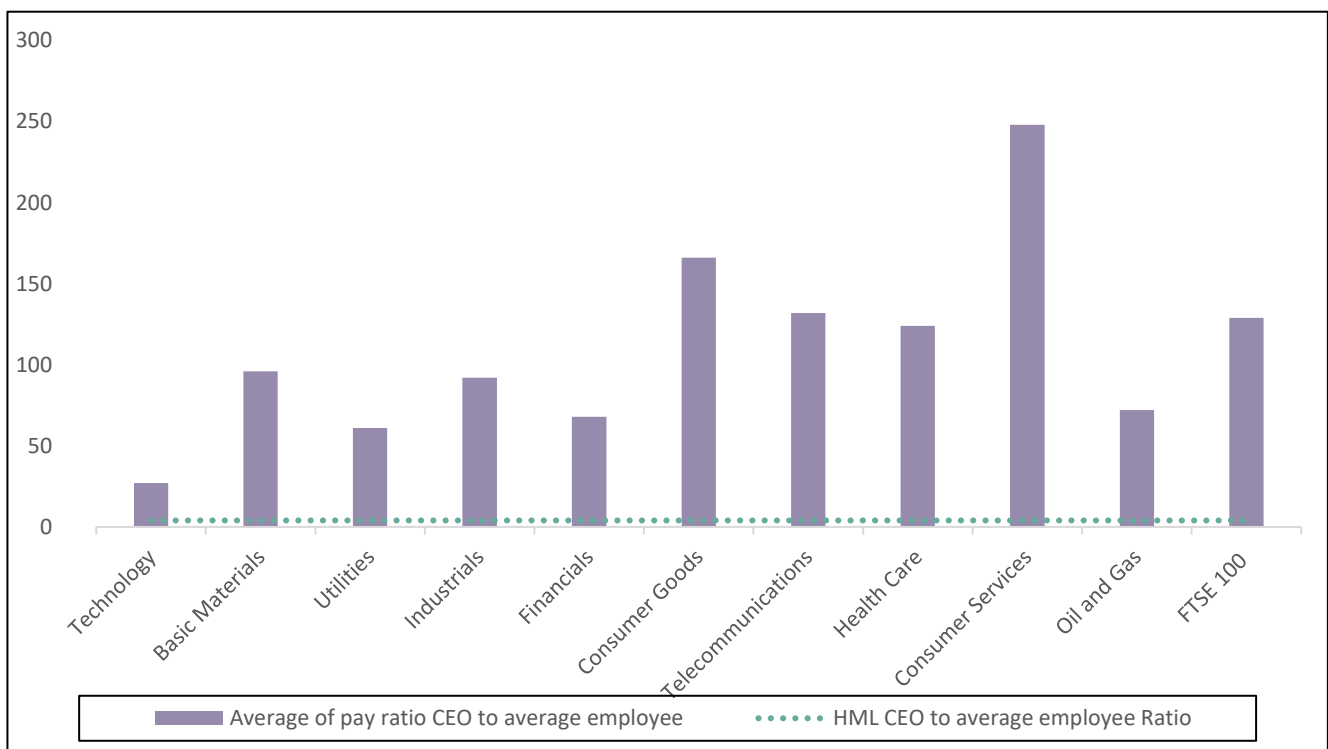


Figure 1: Average ratios of CEO pay to average employee by industry sector*

Table 1 figures above demonstrate clearly that our Pay Ratio is one to be proud of. For every £1 our employees get their CEO gets £4.

When comparing HML with sectors (Figure 1) across the UK economy the ratio further demonstrates how **significantly** lower the ratio is.

*Reference – CIPD Research Report. Review of FTSE 100 executive pay packages. CIPD 2017