

Ensuring opportunities for All

AMS believes in being an inclusive and diverse employer, where individuals are provided opportunities to develop and reach their full potential.

Pay and Bonus Gap

| | Mean | Median |
|---|-------|--------|
| Gender pay gap | 11.2% | 6.1% |
| Gender bonus gap | 60.3% | 0.0% |
| Gender bonus gap (excluding share exercises) | 8.7% | 0.0% |

The above table shows our mean and median gender pay gap and bonus gap as at the snapshot date (i.e. 5 April 2017).

Our disclosable pay gap of 11.2% is below the estimated national average of 22%¹.

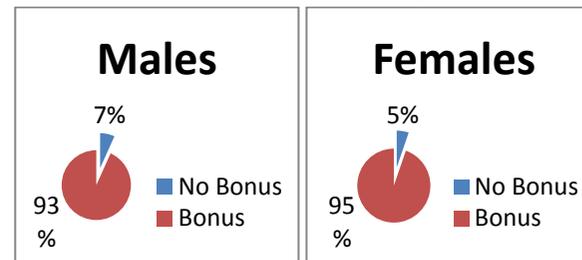
Our analysis of our gender gap tells us this is largely driven by the fact that women hold fewer senior positions than men. Women made up 41% of our overall workforce on the snapshot date, compared to 32% of women in upper quartile for pay.

Our analysis suggests that when we adjust for this structural issue, our pay gap changes to -2.4% (women paid more than men), which can be explained by time in role or skill-set factors.

Our bonus gap has been driven by a number of high value share exercises in the year to 5 April 2017, a large proportion of which were made by men. The

exercise of these shares relates to options granted over a number of previous years and, as such, is not representative of the bonus earned in the year. Individuals have discretion on the timing as to when to exercise their share incentives. Any share incentives that vested but were not exercised are not included in this calculation. When we adjust for this factor, and exclude the impact of share exercises, our bonus gap drops to 8.7%.

Proportion of employees receiving a bonus



This shows a 2% difference in the number of men and women who received a bonus in the reference period. We are confident that men and women have an equal opportunity to earn a bonus.

¹ As estimated in HMRC's Gender Pay Gap 2010 report

Pay Quartiles

The below chart illustrates the gender distribution across AMS Ltd in four equally sized quartiles.

| Quartile | Male | Female |
|--------------|------|--------|
| Upper | 68% | 32% |
| Upper Middle | 55% | 45% |
| Lower Middle | 57% | 43% |
| Lower | 49% | 51% |

As a responsible employer we are committed to addressing diversity and are approaching this in a number of ways to promote and attract more senior candidates. This includes flexible working (including job sharing, part-time working, flexitime, career break, home working), development opportunities (sponsorship of further education, coaching and mentoring, personal development plans) and our recruitment processes (attraction of diverse talent pools).

We are confident that men and women are paid equally for doing equivalent jobs across the business.

Our Gender Pay Gap figures have been calculated using the methodology provided in the gender pay gap reporting legislation; The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. I confirm that these figures have been verified and checked to ensure accuracy.

Mary Tavener, Chief Financial Officer