

Statement to shareholders on Shaftesbury PLC's Remuneration Policy

The Remuneration Policy report contained in the 2013 Annual Report sets out the Group's policy on recruitment of an executive director (see pages 64 and 66).

The policy states on page 64:

"In addition to the above elements of remuneration, the Committee may consider it appropriate to grant an award under a different structure in order to facilitate the recruitment or retention of an individual, exercising the discretion available under Listing Rule 9.4.2 R. Such discretion would only be used in unforeseeable and exceptional circumstances."

As a result of discussions with shareholder representative groups, the Remuneration Committee confirms that the use of the power under Listing Rule 9.4.2 R will only be used by the company in the case of recruitment of an executive director for the buyout of any pre-existing incentive awards which would be forfeited on leaving a previous employer, and any such buyout, would have a fair value no higher than the awards forfeited.

Jill Little
Chairman of Remuneration Committee
22 January 2014