



Further information for shareholders in relation to the Group's Remuneration Policy

The Directors' Remuneration Report in the 2013 Annual Report sets out the Group's Remuneration policy when hiring or appointing a new Executive Director (on page 61) as follows:

'In determining appropriate remuneration for a new Executive, the Committee will take into consideration all relevant factors (including quantum, nature of remuneration and the jurisdiction from which the candidate was recruited) to ensure that arrangements are in the best interests of both ITE and its shareholders. The Committee may consider it appropriate to grant an award under a structure not included in the policy, for example, to 'buy out' incentive arrangements forfeited on leaving a previous employer, and will exercise the discretion available under Listing Rule 9.4.2 R where necessary. In doing so, the Committee will consider relevant factors including the expected value of all outstanding equity awards using a Black-Scholes, or equivalent valuation and, where applicable, taking into account toughness of performance conditions attached to these awards and the likelihood of those conditions being met.'

Following discussions with shareholder representatives, the Remuneration Committee would like to clarify that the use of Listing Rule 9.4.2 R will be limited to the 'buy out' of incentive arrangements forfeited on leaving a previous employer and that such buyout awards would have a fair value no higher than the awards forfeited.

Neil England

Chairman of the Remuneration Committee

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