

Highdorn Co Limited (“Highdorn” or “the Company”)

Gender pay gap report 2020

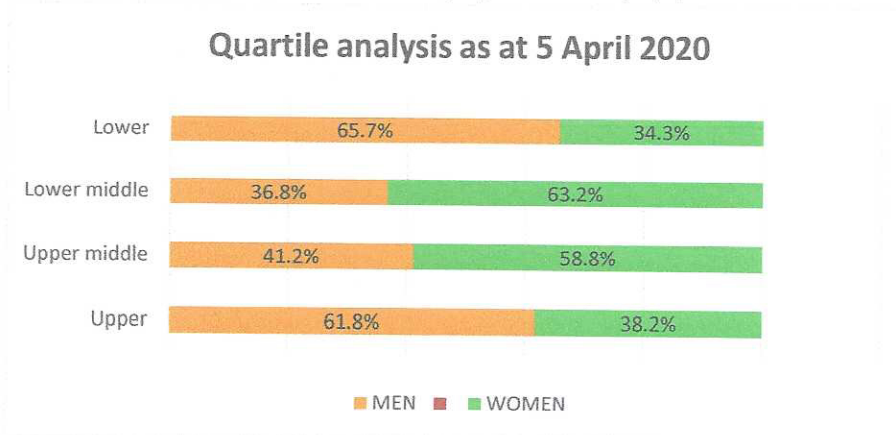
As an employer with over 250 employees, Highdorn is required by law to publish an annual gender pay gap report on its website and on the government’s online reporting service.

This report is for the snapshot date of 5 April 2020.

Mean gender pay gap*	31.4%
Median gender pay gap*	-0.5%
Mean bonus gender pay gap*	71.1%
Median bonus gender pay gap*	33.3%
Proportion of MEN receiving bonus	43.2%
Proportion of WOMEN receiving bonus	26.5%

* Positive numbers denote a pay gap in favour of men, negative numbers denote a pay gap in favour of women

The proportion of male and female employees in each pay quartile are:

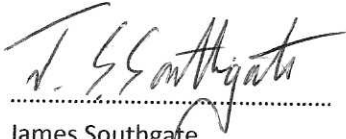


The Company takes great care in ensuring that across our business, men and women are paid equally for the same role. Our mean gender pay gap arises from a greater proportion of men in higher paid senior roles being only partially offset by the higher proportion of men in lower paid roles. The high percentage of men in senior roles is also a primary cause of the mean bonus gender pay gap.

The proportion of men receiving bonuses (43%) is higher than the proportion of women receiving bonuses (27%). This is principally due to bonuses being paid to most employees who are based on-site in one of the Group’s investment properties (“External Employees”) and so are not office based. Whilst overall headcount is approximately 50% men and 50% women, over 80% of External Employees are men, most of whom are in the lower pay quartile.

The directors of Highdorn thank all employees for the contributions that they make and continue to support fair and competitive remuneration for all employees.

The Company confirms that its gender pay gap calculations are accurate and have been calculated in accordance with the required regulations.



James Southgate

Company Secretary