

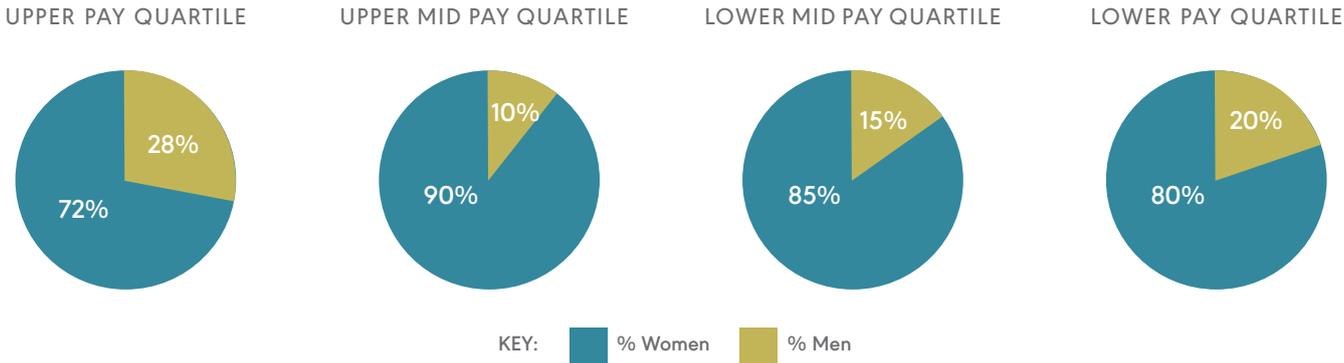


Gender Pay Gap 2017

Through our history and rapid expansion from a small family business, we fully support the benefits that a fair and inclusive working environment can deliver. At Seasalt, we are keen to uphold the highest standards of integrity whilst maintaining a culture of inclusivity and trust.

We are proud to employ people across a diverse range of roles; from print & textile designers based in our head office in Cornwall, to our sales advisors in stores nationwide.

Being a women’s fashion and lifestyle retailer, we naturally attract a high proportion of women - currently 82%. When we split our workforce into 4 equal quartiles, based on our highest to lowest paid employees the outcome is as shown:



WHAT IS THE GENDER PAY GAP?

The Gender Pay Gap has been introduced to show differences between a man and woman’s pay. It is different to equal pay, which is when men and women are paid different rates of pay for doing the same job. The calculation uses two types of average, the mean and the median.

The mean average is when you add up all employee’s hourly rates of pay and then divide by the total number of employees.

The median is when you list out all the employee’s hourly rates of pay from largest to smallest and then pick the middle one. Together these give us our overall Gender Pay Gap.

SEASALT'S RESULTS

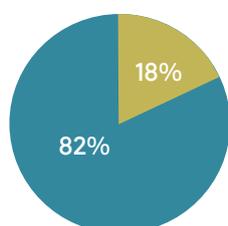
Seasalt's overall mean gender pay gap is 31% and the median gender pay gap is 8%. Although this is higher than we would like, the results are broadly reflective of our industry.

As seen in the pay quartiles above, a smaller number of men hold positions in the lower paid quartiles which represent our large workforce in stores across the country. A higher proportion of men hold positions in our Upper pay quartile, which represents senior roles in our head office.

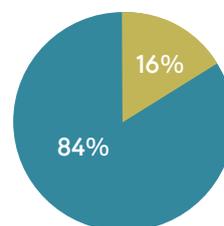
GENDER BONUS GAP

Seasalt's mean gender bonus gap was 23% and the difference in median bonus was 11%. The overall proportion of employees in receipt of a bonus was very similar:

PROPORTION OF MALE EMPLOYEES IN RECEIPT OF A BONUS DURING THE RELEVANT PERIOD



PROPORTION OF FEMALE EMPLOYEES IN RECEIPT OF A BONUS DURING THE RELEVANT PERIOD



KEY: ■ No Bonus ■ Bonus Paid

The gender gap between the mean and median amounts paid as a bonus can largely be attributed to the installation of a new IT platform. Historically, we have found it hard to recruit equal numbers of men and women into our IT and Business Systems teams. Those involved in the IT project, were therefore disproportionately male. Our gender bonus gap will organically improve in future years as the IT platform was a standalone project.

THE FUTURE

Though our gender and bonus pay gaps at the lower quartile are in line with the wider industry, the overall figures do not reflect our commitment to a fair and equal workforce. We recognise that we need to do more to support diversity across all levels of our business, including the most senior positions, to ensure everyone can enjoy a rewarding and successful career at Seasalt.

While we will always look to recruit the best candidate for any position, regardless of gender or any other characteristic, in the interests of bringing women into more senior positions, we would benefit from considering our approach to succession planning within the organisation. Part of this focus may include a review of the support we give parents returning to work after having children, as well as working with our manager group to ensure that our recruitment process remains transparent and free of assumption or unconscious bias.

Maintaining a talent pipeline will allow us to develop our own people internally and done well, this will contribute towards the retention of our best women and maintain the gender balance for which we strive. To support this, we have developed an objective Management Development Review process, which will help us identify and nurture our top talent and provide succession for the future.

Signed by: 
Date: 25th March 2018

Position: Executive Chairman
Review Date: 25th March 2019