

Zuto's Gender Pay Gap Report Published April 2018

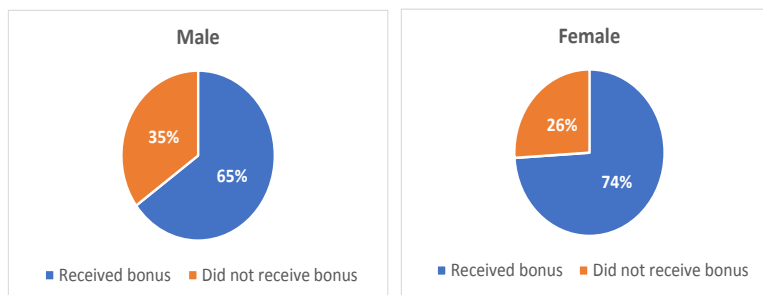
Zuto is committed to ensuring our workplace is a fair, equal and inclusive platform for all of our Zutonites to excel. We believe in attracting and retaining the best talent whilst nurturing a culture of diversity across all areas of our business. Reaching Gender Balance is at the core of our business plans; it is our aim to accomplish equilibrium and we look forward to harbouring a thoroughly diverse, inclusive and equal opportunity workplace.

Findings of our Gender Pay Gap Report 2017 Pay and Bonus Gap

Difference between males and females			
	Mean		Median
Pay gap	25%		30%
Bonus gap	43%		49%

The table above shows our overall mean and median gender pay gap. It also captures the mean and median difference between bonuses paid to men and women at Zuto in a snapshot during 2017. Key findings from the table show that male mean hourly rate is 25% higher and male median hourly rate is 30% higher. The data also shows that male bonus mean pay is 43% higher and the male bonus median pay is 49% higher.

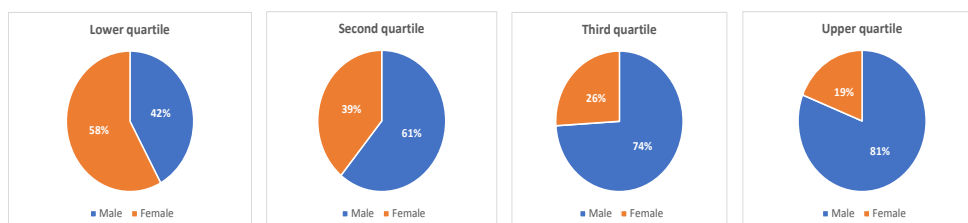
Proportion of males and females who received a bonus payment in 2017



This shows 65% of males received bonus pay in comparison to 74% of females which received bonus pay.

Proportion of males and females in each pay quartile

The charts below illustrate the gender distribution across four equally sized quartiles reflective of base salary within Zuto.



Conclusion

Zuto is confident that the gender pay gap is not a pay issue; We know this because our approach to pay is gender neutral by design and our analysis shows that our pay gap is driven by the

structure of our workforce. Our reward framework is built from external market data and benchmarked against global reward practices.

The driving factors behind the current pay gap are not uncommon within the industry we operate within. However, we continue to look at ways to pro-actively address structural gaps, increase under-represented business areas (both male and female biased) and continue to practice policies and approaches which are fair to all. Our Talent Acquisition training aims to address unconscious bias across the complete recruitment process, and we continue to seek new Zutonites from wide and diverse sources. We are also reviewing our working hours and shift patterns to be more family friendly.

We look forward to progressing and readdressing gender imbalance to ensure our workplace continues to operate as a fair, equal and inclusive platform for all of our Zutonites to excel.

A handwritten signature in black ink, appearing to read 'James Wilkinson', with a stylized flourish at the end.

James Wilkinson

CEO