INTRODUCTION

This report is on the activities of the Remuneration Committee for the period from 1 April 2014 to 31 March 2015. It sets out the remuneration policy and remuneration details for the Executive and Non-Executive Directors of the Company. It has been prepared in accordance with Schedule 8 of the Large and Medium-size Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) (the "Regulations").

The report is divided into three main areas:

> the annual statement by the Remuneration Committee Chairman;
> the report on Directors' Remuneration Policy; and
> the annual report on Directors' remuneration.

The Companies Act 2006 requires the auditor to report to the shareholders on certain parts of the Remuneration Report and to state whether, in their opinion, those parts of the report have been properly prepared in accordance with the Regulations. The parts of the annual report on Directors' remuneration that are subject to audit are indicated in the report. The annual statement by the Remuneration Committee Chairman and the Directors' remuneration policy report are not subject to audit.

ANNUAL STATEMENT BY THE REMUNERATION COMMITTEE CHAIRMAN

Dear Shareholder,

I am very pleased to present the Directors' Remuneration Report for the year ended 31 March 2015. This report has been prepared by the Remuneration Committee and approved by the Board.

Business conditions and Group performance in the year ended 31 March 2015

The business conditions and performance of the Group in the year ended 31 March 2015 are described more fully in the Chairman's Statement on pages 16 and 17 of this Annual Report. In summary:

> the business of the Group performed strongly;
> in an improving economic environment, Big Yellow remained the clear UK brand leader in self storage and delivered occupancy, cash flow and earnings growth for the sixth year in a row;
> revenue, cash flow and adjusted profit before tax increased by 17%, 29% and 35% respectively;
> occupancy was increased by 5.3%;
> the Group completed the acquisition of the two thirds of Big Yellow Limited Partnership it did not previously own; and
> dividends are being increased by 32%.

Over the past three years, the Group's revenue has increased by 28%, with adjusted eps increasing by 49% and dividends declared by 117%.

Policy on executive remuneration

The policy of the Company is to ensure that the executive remuneration packages are designed to attract, motivate and retain Directors of high calibre and reward the Executive Directors for protecting and enhancing value for shareholders.

As a result, a substantial element of the remuneration of the Executive Directors – up to 71% of their potential total remuneration for the next financial year – is structured to be dependent on the performance of the Company.

The Company aims to provide remuneration to the Directors which is fair to the Directors both generally and in the context of the remuneration of other staff of the Company and the returns to shareholders. Remuneration consists of a balance of short and long term incentives which provide a strong link between reward and individual and Group performance to align the interests of the Executive Directors with the interests of shareholders.

The Remuneration Committee is also concerned to ensure that the Executive Directors have significant interests in the shares of the Company. Each Executive Director has an interest in shares with a value in excess of two times his base salary and, together, and including share incentives, the Executive Directors are interested in shares comprising approximately 9.3% of the share capital of the Company.

In the view of the Remuneration Committee, the success of the remuneration policy has been reflected in the length of service and stability of the Executive Director team and the progress of the Company over a number of years, including the recent years of significant and challenging economic slowdown. Two of the Executive Directors were founders of the Company while the other two have been Executive Directors for 16 years and eight years respectively.

The Committee noted last year that it was concerned about the total remuneration levels of the Executive Directors when compared with other FTSE 250 companies. In the light of this, and the impending expiry of the vesting period for the 2012 awards under the Long Term Bonus Performance Plan, the Remuneration Committee has reviewed executive remuneration during the year ended 31 March 2015. The Committee appointed PwC to benchmark the Executive Directors' salaries against a comparable peer group.

The findings of the remuneration review highlighted to the Committee the following:

1. **Total remuneration "gap" to market –** the current remuneration opportunity for Executive Directors is positioned very conservatively, below the lower quartile of other FTSE 250 companies.
2. **Alignment with the business strategy –** our strategic business plan is designed to deliver long-term sustainable, profitable growth and this should be reflected in the performance measures on the LTIP. The Committee concluded that the focus solely on relative TSR against the FTSE Real Estate Index in the current LTIP (with an EPS underpin) is not sufficiently aligned with the business strategy.
3. **Corporate governance best practice –** the Committee is keen to adopt the emerging best practice corporate governance requirements around executive remuneration, including simplification of equity-based incentives, and the wider introduction of clawback and malus provisions (the 2014 LTIP includes clawback provisions).

Changes proposed

2015 Long Term Bonus Performance Plan

In order to address these issues, the Committee wishes to develop a remuneration structure which is focussed around pay for performance to ensure that any increase in reward for Executive Directors is aligned to the value being delivered to shareholders. Hence, it is proposed, subject to shareholder approval, that the remuneration gap is addressed by developing our Long Term Bonus Performance Plan structure which only delivers increased rewards to Executive Directors when the Company has delivered year-on-year corporate performance in line with its business plans.

The Long Term Bonus Performance Plan was first introduced in 2009 to bring overall levels of remuneration towards mid-market levels but maintaining the desire to ensure there was a strong performance-based culture within the organisation. Since the inception of the plan, the scheme has helped to align remuneration of the Executive Directors to the performance of the stores and value created to shareholders.

The market benchmarking against other FTSE 250 companies of a comparable size to Big Yellow has indicated that current arrangements for the executives are well below lower quartile, which allows scope for incentive levels to be increased without creating a high pay environment.

We seek approval from shareholders on the proposed new LTBPP. The table below details the proposed changes compared with the current LTBPP (further details of the new LTBPP are provided in our Notice of AGM):

Key change	Description
Quantum of awards	Currently, the maximum award levels do not exceed c.330% of base salary for executives over the three year performance period. The proposal is to increase the total quantum of the one-off 2015 award to 4 x 450% of base salary across the four Executive Directors, over the same (i.e. 3 year) performance period. Each individual Director will have the opportunity to be awarded a maximum of 675% of base salary, so long as the total maximum of 4 x 450% base salary is not exceeded. This brings the Company's overall package more in line with the market range. See below for details of the proposed 2015 award.
Removal of the Joint Ownership Structure (JOS)	This structure gave the Executive Directors the opportunity to receive part of their award in a tax efficient manner by acquiring an interest in the underlying shares jointly with the EBT. It is not proposed to provide this opportunity for the 2015 award, but to simplify the structure and reduce the administrative burden.
Remove the "cap" structure (reducing dilution)	Although the LTBPP is expressed as an award over a number of shares, the actual value received by the participants was capped at a value of £2 per share, which resulted in a highly dilutive mechanism. The proposal is to remove the £2 capped value for the 2015 LTBPP and, instead, the incentive value will be articulated as a "maximum" award as a % of salary, rather than as a maximum number of shares. This has no impact on the commercial value of the awards. Removing the cap will eradicate the need for the Company to hold the initial shares under consideration, increasing the efficiency of the share usage of the Company and decreasing the dilution of the award.
Remove the "cash top-up"	Under the 2012 award, if the value in the share interests is not enough to cover the value of the award, there is a cash "top-up". This is intended to remove the risk for executives as it effectively ensures a guaranteed minimum level of payout (as long as Company share price remains above £1). The proposal is to remove the cash "top-up" from the new LTBPP in order to simplify the incentive structure, and also to act as a trade-off from the Company with respect to the proposed increase in incentive opportunity. Removing the cash top up, given the current share price, would have minimal impact on participants and will increase the pay for performance alignment.

Key change	Description
Adopt governance best practice	It is proposed to bring the plan in line with emerging UK corporate governance best practice. It is proposed that the new LTBPP will incorporate clawback and malus provisions (the 2014 LTIP included malus provisions when renewed last year). It is proposed to retain the two year holding period post vesting. This is in line with the prevailing shareholder sentiment of longer holding and vesting periods.

The Committee sets the performance targets annually, on the basis of business objectives and priorities which it has identified. The performance conditions are not disclosed for the year ahead, given the commercially sensitive nature of a number of the targets. A report on performance targets for the year under review (other than those which remain commercially sensitive) is provided in the Annual Report relating to that year.

2015 Awards proposed to be made under the 2015 LTBPP

The table below shows the maximum award value under the 2015 LTBPP for each executive director (subject to the satisfaction of performance conditions) at the end of the three year performance period. This amount is then converted into shares at the prevailing share price (delivered as nil-cost options). Subject to shareholder approval, it is proposed that the 2015 Awards will be made shortly after the AGM.

Executive Director	Role	Maximum award value after three years	Maximum award value at vesting as % of 2015/16 salary
Nicholas Vetch	Executive Chairman	£996,900	377%
James Gibson	Chief Executive Officer	£1,440,000	496%
Adrian Lee	Operations Director	£996,900	464%
John Trotman	Chief Financial Officer	£996,900	464%
Total		£4,430,700	

Long Term Incentive Plan

Our focus on ensuring alignment with our business strategy is reflected by the proposed change to our LTIP performance measures, with EPS governing 70% of the award and 30% relative TSR (previously the award was wholly determined by relative TSR against the FTSE Real Estate Index with an EPS underpin). The Committee will ensure that the payouts under the LTIP are provided only when the Company hits stretching EPS conditions (with 100% vesting at RPI plus 8% over a three year period), and stretching TSR conditions. This provides alignment to our core strategic priorities of delivering on our growth opportunities and conversion of our competitive advantages into quality earnings.

We will seek approval from our shareholders at the 2015 AGM for the adoption of the revised vesting criteria of 70% related to EPS performance and 30% related to relative TSR performance. The previous vesting criteria was 100% based on relative TSR performance with an EPS hurdle.

Shareholders will note that the individual limit under the plan is 200% of base salary. The Committee has determined that this increased limit will not form part of the Directors' remuneration policy to be adopted at the 2015 AGM.

Pension contributions

The Committee has noted that a pension contribution of 10% of each Executive Director's base salary is below market. The Committee has therefore increased the maximum annual pension payment to 20% of base salary. The planned payment for the year ended 31 March 2016 is 15% of each Executive Director's salary.

The Committee has increased the minimum shareholding requirement of the Executive Directors from 100% of base salary to 200% of base salary.

The Committee is mindful of the current climate around executive pay and guidance from shareholder bodies against upwards pay ratcheting, and has designed these changes with this in mind. The views of the Company's shareholders are very important to the Remuneration Committee (and the Board). The Committee has actively consulted its major shareholders on the proposed remuneration policy outlined in this report.

Full details of the remuneration policy for the Directors of the Company are set out in the Directors Remuneration Policy section of the Directors' Remuneration Report.

Remuneration changes during the year

During the year ended 31 March 2015, the aggregate remuneration of the Executive Directors (calculated on the basis of the remuneration regulations introduced in 2013) increased from £1,751,000 to £5,593,000 – an increase of 219%. The increase is due to the vesting of the 2011 LTIP during the year which produced a gain to the Executive Directors of £1,469,000, and the assessment of the three year LTBPP which produced a gain to the Executive Directors of £2,910,000. The 2010 LTIP tested in the prior year, partly vested, producing a lower gain than in the current year to the Executive Directors. This increase compares with significant increases in the year in adjusted profit before tax (35%), adjusted EPS (32%) and declared dividends (32%).

Within the overall figure for Executive Director remuneration, the detailed changes were:

> **Base salary:** increased by £35,000 (3.8%) – of which the main change was an increase to the salary of one Director to reflect his progress in the role; the other increases were 2%.
> **Taxable benefits:** decreased by £350 (2%).
> **Annual bonus:** increased to 12.5% of base salary from 10% of base salary in the prior year (being in line with the average for all staff of the Company) and increased by £27,000 (30%).
> **Pension contributions:** remained at 10% of base salary and increased, as a result of the increase in base salaries, by £3,500 (3.8%).
> **Sharesave Scheme:** two Directors' Sharesave scheme vested in the year, producing a gain of £30,000 (2014: £10,000).
> **Long term incentives:** following the application of the performance conditions (EPS growth compared to RPI and relative TSR), the 2011 award of shares granted under the LTIP vested as to 100% (representing a total gain of £1,470,000). As in the previous year, each of the Executive Directors was granted an award equal to 100% of his base salary (or average salary) subject to performance conditions. The value of these awards was £954,000 – an increase of £35,000 (3.8%) No awards under the LTBPP were made in the year (2014: no awards). The Remuneration Committee reviewed the performance targets for the year and concluded that the awards under the Plan granted in 2012 have vested as to 100% in respect of the year ended 31 March 2015. The final determination of the vesting for the whole three year period of the LTBPP has been determined against performance conditions in the period 2012 to 2015 at 97%.

In considering the relative importance of the spend on pay see page 83:

> **Total employee pay:** increased by 18% (and amounted to £13.1 million).
> **Profit distributed by way of dividend:** increased by 42% (and amounted to £27.9 million).
> **Retained profit for the year:** increased by 94% (and amounted to £77.7 million).

More details of the changes in the remuneration of the Directors in the year ended 31 March 2015 are set out in the Annual Report on Remuneration section of the Remuneration Report.

Recommendation

The Remuneration Committee has carefully considered the policy on executive remuneration and the implementation of the approach underlying that policy during the year ended 31 March 2015 and recommends this Remuneration Report to you.

I hope that, at the Annual General meeting in July, you will support:

> the binding resolution on the revised remuneration policy set out in the Remuneration Policy Report section of this Remuneration Report;
> the advisory resolution on the remuneration paid to the Directors in the last financial year set out in the Annual Remuneration Report section of this Remuneration Report; and
> the resolution to approve the adoption of the 2015 Long Term Bonus Performance Plan and the 2015 awards to Executive Directors thereunder.

Tim Clark
Chairman of the Remuneration Committee

REPORT ON DIRECTORS' REMUNERATION POLICY

This section of the Remuneration Report contains details of the Company's Directors' Remuneration Policy which will govern the Company's approach to remuneration. Following a remuneration review conducted by the Committee, a revised Remuneration Policy is being proposed which will be put to shareholders for approval at the Company's AGM on 21 July 2015. If approved, the policy will be applicable from that date until the date of the Company's 2018 AGM, unless shareholder approval is sought within that period to amend the policy.

It is the policy of the Company to ensure that the executive remuneration packages are designed to attract, motivate and retain Directors of a high calibre and reward the executives for enhancing value to shareholders.

As a result, a substantial element of the remuneration of the Executive Directors is structured to be dependent on the performance of the Company. The policy aims to support a performance culture where there is appropriate reward for the achievement of strong Company performance without creating incentives which will encourage excessive risk-taking or unsustainable Company performance.

The Committee's aim is to design a total package that rewards the Executive Directors to a median level that is appropriate for the size and nature of the business, and its business strategy. The Committee deals with all aspects of remuneration of the Executive Directors including:

- setting salaries;
- agreeing conditions and coverage of annual incentive schemes and long term incentives;
- policy and scope for pension arrangements;
- determining targets for performance related schemes;
- scope and content of service contracts; and
- deciding extent of compensation (if any) on termination of service contracts.

The Committee's members are currently Tim Clark (Committee Chairman), Richard Cotton, Georgina Harvey, Steve Johnson and Mark Richardson.

The Remuneration Committee's Terms of Reference are available on the Company website. The Committee met four times during the year.

Statement of consideration of shareholders' views

The views of our shareholders are very important to us and the Committee and we have actively consulted with our major shareholders to help formulate our amended Remuneration Policy and arrangements proposed in this report.

Any consultations on remuneration with shareholders and institutional investors will usually be led by the Chairman of the Remuneration Committee.

The Remuneration Committee considers shareholder feedback received in relation to the AGM each year at its first meeting following the AGM. This feedback, as well as any additional feedback received during any other meetings with shareholders throughout the year, is then considered as part of the Company's annual review of remuneration policy.

The Remuneration Committee notes that shareholders do not speak with a single voice, but we engage with our largest shareholders to ensure we understand the range of views which exist on remuneration issues. When any material changes are proposed to the Remuneration Policy, the Remuneration Committee chairman will inform major shareholders in advance, and will offer a meeting to discuss these.

Shareholder voting

The Group is committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. Where there are substantial votes against resolutions in relation to Directors' remuneration, the reasons for that voting will be sought and any actions in response will be detailed here. There have been no significant issues raised by shareholders in respect of remuneration in the year.

The table below shows the advisory vote on the 2014 Remuneration Report and the binding vote on the Remuneration Policy at the AGM held on 16 July 2014.

	Votes for	%	Votes against	%	Votes withheld
2014 Remuneration Report	101,289,643	99.45	547,449	0.54	1,953
2014 Remuneration Policy	101,536,726	99.72	271,900	0.27	30,419

Policy table

The main components of the Directors' Remuneration Policy, and how they are linked to and support the Company's business strategy, which will take effect subject to approval from shareholders at the AGM on 21 July 2015, are summarised below:

Executive Directors

	Purpose and link to strategy	Operation	Maximum potential value	Performance conditions and assessment
Base salary	To provide competitive fixed remuneration that will attract and retain key employees and reflect their experience and position in the Company.	Base salary is normally set annually on 1 April. When considering any increases to base salaries in the normal course (as opposed to a change in role or responsibility), the Committee will take into consideration: > level of skill, experience, scope of responsibilities and performance; > business performance, economic climate and market conditions; > increases provided to Executive Directors in comparable companies; and > pay and employment conditions of employees throughout the Group, including increases provided to staff; and inflation.	Salaries are typically set after considering the salary levels in companies of a similar size and complexity in the FTSE 250. Our overall policy is normally to target salaries at close to (but generally below) median levels. Base salaries are intended to increase in line with inflation and general employee increases in salary. Higher increases may apply if there is a change in role, level of responsibility or experience or if the individual is new to the role. There is no maximum salary cap in place.	None
Annual bonus	The annual bonus aligns reward to key Group strategic objectives and drives short-term performance.	Cash payments. Executive Directors participate in an annual performance-related bonus scheme.	Bonus potential: Maximum: 25% of base salary. Target: 10% of base salary Threshold performance: 0% of base salary.	Assessed annually and determined by the Committee based on corporate performance against the Group's business plan for each financial year. The bonuses are directly linked to the Group's profit and operating cash flow performance in the stores (see note 1).

Executive Directors (continued)

	Purpose and link to strategy	Operation	Maximum potential value	Performance conditions and assessment
Long Term Incentive Plan	The Long Term Incentive Plan aligns Executive Director interests with those of shareholders and rewards value creation.	Awards are made annually to the Executive Directors (and certain senior managers who are in a position to influence significantly the performance of the Group) in the form of nil-paid options. The awards granted under the Long Term Incentive Plan are subject to performance conditions to be met over a performance period of three years. The performance conditions have been chosen to align the LTIP with the performance of the business. Awards granted prior to the 2014 AGM will vest in accordance with the provisions of the previous LTIP rules. The LTIP contains clawback and malus provisions.	Maximum annual grant is 100% of base salary, with normal awards of 100% of annual salary for the Executive Directors. Minimum vesting is 25% of salary assuming achievement of threshold performance, and the maximum vesting is 100% of salary.	Vesting under the LTIP is based on 70% on EPS performance and 30% on relative TSR performance to focus executives on value creation in the Company. Vesting will be as follows for the TSR element: 25% vesting for median TSR performance and 100% vesting for upper quartile performance. Straight-line vesting between these points. (Note 2) Vesting for the EPS element will be as follows: RPI plus 3% – 25% vesting, and RPI plus 8% – 100% vesting, with straight line vesting in between.

Executive Directors (continued)

	Purpose and link to strategy	Operation	Maximum potential value	Performance conditions and assessment
Long Term Bonus Performance Plan	To ensure that the total remuneration package is more competitive and supports the Company's strategy and its ability to react to changing economic and business circumstances. To retain key individuals in the medium term and align rewards with Group performance.	Participants are awarded an incentive value which will be articulated as a "maximum" award as a % of salary. The number of shares awarded will be calculated on vesting of the scheme. The awards to the Executive Directors under the plan are made every three years, although the Committee has discretion to make awards to new Directors outside of this period. Vesting depends on an annual assessment of performance (over three years but reviewed annually) against a series of financial and non-financial targets aligned with the annual business plan. The value accrued to participants may be subject to clawback if subsequent performance reflects adversely on achievement of the targets. Following vesting, the award will be converted into nil-cost options based on the market value of the shares and the vested value at that time. A further holding period will apply to 50% of the award, such that 25% will be released one year after vesting, and the remaining 25% will be released two years after vesting, so that full release of vested entitlements takes place over five years.	The total maximum incentive value awarded across all four Executive Directors will not exceed 4 x 450% of base salary (over a 3 year performance period); however each individual will have the potential to be awarded a maximum of 675% of base salary (so long as the total maximum is not exceeded).	Please see pages 77 and 78 for the review of the performance conditions in the financial year. (Note 3)
Pension	To provide competitive levels of retirement benefit.	Contribution made into Executive Directors personal pension plan, or a cash supplement of equivalent value paid in lieu of pension contribution.	Maximum contribution of 20% of salary, target of 15% of salary.	None
Other benefits	To provide competitive levels of employment benefits.	Benefits include: > Private fuel > Private medical insurance > Permanent health insurance > Life assurance of four times base salary > Relocation allowances The level of benefits provided is reviewed annually to ensure they remain market competitive.	Maximum opportunity is the total cost of providing the benefits. There is no monetary cap on benefits.	None
Shareholding policy	To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon.	Vested shares cannot be sold, other than to pay tax and NI, until the shareholding requirement has been met. There is no time requirement in relation to this policy.	Requirement to build and maintain a holding of at least 200% of salary in shares of the Company, through retaining at least 50% of shares vesting in Executive incentive plans if this guideline has not been met.	N/A

Executive Directors (continued)

	Purpose and link to strategy	Operation	Maximum potential value	Performance conditions and assessment
Sharesave Scheme	To encourage share ownership by all employees. This allows them to align their interests with those of investors and also to share in the long-term success of the Company.	Executive Directors may participate in the Big Yellow Group Sharesave Scheme, which is an all-employee tax-favoured share plan open to employees based in the UK. Sharesave Scheme saving periods are in line with HMRC rules as three year contracts.	Executive Directors are able to participate in an all-employee share plan on the same terms as other employees in line with the tax-favoured monthly contribution limits.	None

Notes to the policy table

The key principle for the short and long term incentives is to provide a strong link between reward and individual and Group performance to align the interests of Executive Directors with those of shareholders.

1. Annual bonus performance measures and targets

Annual bonuses for the Executive Directors are based on the average of the stores' performance against their quarterly targets providing direct alignment of the Directors' bonuses to performance (and the bonus levels) of the staff. The four Key Performance Indicators used to assess store performance are occupancy growth, net contribution, customer satisfaction and store standards. Store targets are set every quarter and an average of the four quarters is taken.

2. Long Term Incentive Plan performance measures and targets

The Committee selected the performance conditions on the LTIP as they provide a direct link between the incentive for the Executive Directors and the value created for shareholders. The two metrics for the award are:

i. Relative TSR against the FTSE Real Estate Index, as Big Yellow Group's historic performance has been closely aligned to the performance of this Index.

ii. The adjusted EPS figure is as reported in the audited results of the Group for the last complete financial year ending before the start of the performance period and the last complete financial year ending before the end of the performance period.

3. Long Term Bonus Performance Plan performance measures and targets

The Committee sets the performance targets for the Long Term Bonus Performance Plan annually, against a series of financial and non-financial targets aligned with the annual business plan. A report on performance targets for the year under review (other than those which remain commercially sensitive) is provided in the accounts for that year.

Awards to executive directors are made on a three year cycle, and the Company's practice is to seek shareholder approval of these awards. Awards may be also made under the Long Term Bonus Performance Plan without separate shareholder approval under the terms approved by shareholders at adoption, though in practice this is only expected to be used for new joiners and following internal promotions.

4. Malus and clawback

The LTIP and LTBPP includes best practice malus and/or clawback provisions.

Malus is the adjustment of outstanding LTIP and LTBPP awards as a result of the occurrence of one or more circumstances listed below. The adjustment may result in the value being reduced to zero. Malus will apply for the three year period from grant to vesting for the LTIP and the LTBPP.

Clawback is the recovery of payments under the LTIP and LTBPP as a result of the occurrence of one or more circumstances listed below. Clawback will apply for three years post vesting for the LTIP and the LTBPP.

The circumstances in which malus and clawback could apply are as follows:

- discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company;
- the assessment of any performance target or condition in respect of an award was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine the amount of an award was based on error, or inaccurate or misleading information;
- action or conduct of an award holder which, in the reasonable opinion of the Board, amounts to employee misbehaviour, fraud or gross misconduct; and
- events or behaviour of an award holder which have led to the censure of the Company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Company provided that the Board is satisfied that the relevant award holder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the award holder.

5. Discretion

The Committee has discretion in several areas of policy as set out in this report. The Committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders as set out in those rules. In addition, the Committee has the discretion to amend policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, disproportionate to seek or await shareholder approval.

In certain circumstances, the Committee will be required to exercise its discretion, taking into consideration the particular circumstances of an Executive Director's departure and/or the recent performance of the Company in determining the specific level of payments to be made.

Executive Directors (continued)

5. Discretion (continued)

In addition to the discretions under the terms of the annual bonus plan, Long Term Incentive Plan and the Long Term Bonus Performance Plan, the Committee has discretion to determine whether an individual is classified as a "good leaver".

It should be noted that it is the Committee's policy to only apply its discretion if the circumstances at the time are, in its opinion, sufficiently exceptional, and to provide a full explanation to shareholders where discretion is exercised. The Committee does not currently intend to amend or waive any performance conditions.

6. Differences in remuneration policy for all employees

All employees are entitled to base salary, benefits, pensions and the Sharesave Scheme. Additionally, all employees are eligible for annual bonuses with the maximum opportunity available based on the seniority and responsibility of the role held.

Illustrations of application of Remuneration Policy

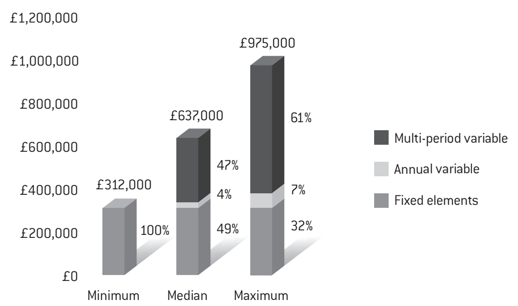
The graph below seeks to demonstrate how pay varies with performance for the Executive Directors based on our stated Remuneration Policy, which is subject to shareholder approval.

Element	Description
Fixed	Total amount of salary, pension and benefits.
Annual variable	Money or other assets received or receivable for the reporting period as a result of the achievement of performance conditions that relate to that period (i.e. annual bonus payments).
Multiple period variable	Money or other assets received or receivable for multiple reporting periods as a result of the achievement of performance conditions over a given period under the LTIP and LTBPP.

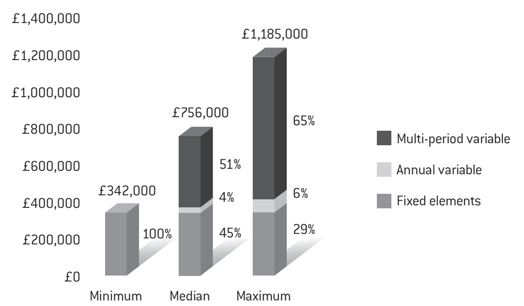
Assumptions used in determining the level of pay out under given scenarios are as follows:

Scenario	Description
Minimum	Fixed pay only (no variable payments under annual bonus and Company's LTIP or LTBPP).
On-target	40% of annual bonus award being paid (i.e. 10% of basic salary), 50% vesting of the LTIP and 50% vesting of the three year LTBPP.
Maximum	100% of annual bonus award being paid (i.e. 25% of basic salary) and 100% vesting of the LTIP, 100% vesting of the three year LTBPP.

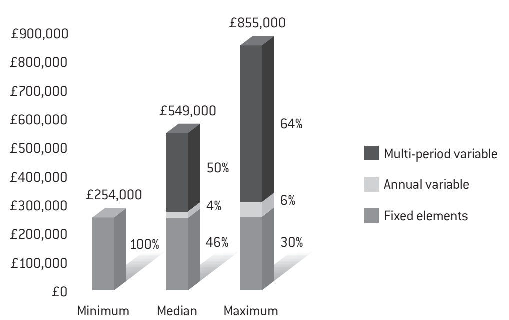
Executive Chairman



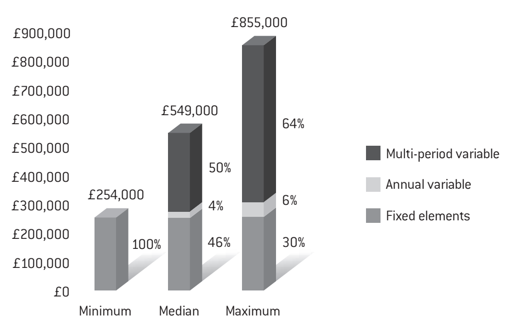
CEO



Operations Director



CFO



Non-Executive Directors

	Objective and link to the strategy	Operation	Maximum potential value	Performance conditions and assessment
Fees	To attract Non-Executive Directors with the requisite skills and experience	Fee levels are normally reviewed annually in March. The Non-Executive Director fee structure is a matter for the full Board. The fees may be paid in the form of shares	Fee levels are set at broadly median levels for comparable roles at companies of a similar size and complexity within the FTSE 250. Fees are intended to increase in line with inflation.	N/A

Non-Executive Directors' fees comprises of a base fee, with an additional £2,500 for a Committee Chairman, and an additional £2,500 for the Senior Independent Non-Executive Director. Where a Non-Executive Director provides significant specialist advice to the Group, and hence additional time commitment to the Group, an additional fee of £2,500 may be paid.

Approach to recruitment remuneration

The table below summarises our key policies with respect to recruitment remuneration:

Salary and benefits	> Set by reference to market and taking into account individual experience and expertise in the context of the role. > Salary would also be set with reference to the salary of the departing Executive Director and the remaining Executive Directors. > The Executive Director would be eligible to receive benefits in line with Big Yellow Group's benefits policy as set out in the remuneration policy table – this includes either a contribution to a personal pension scheme or cash allowance in lieu of pension benefits in line with the policies set out in the policy table.
Maximum variable incentive	> Annual bonus of up to 25% of base salary in line with our current policy for Executive Directors. > Long term incentive plan award of equivalent to 100% of base salary in line with our current policy for Executive Directors. > An award under the Long Term Bonus Performance Plan (which equates to an annual maximum opportunity of 225% of salary over the life of the plan) may also be made on appointment, recognising that the Company's basic remuneration is below median.
Sign-on payments	> The Company does not provide sign-on payments to Executive Directors.

Share buy-outs	> Any previous outstanding share awards which the Executive Director holds which would be forfeited on cessation of his or her previous employment may be compensated.
	> Where this is the case, the general principle is that the outstanding award will be valued based on the consideration of the following factors:
	  > The proportion of the performance period completed on the date of the Director's cessation of employment;
	  > The performance conditions attached to the vesting of the incentives and the likelihood of them being satisfied; and
	  > Any other terms and conditions having a material impact on their value.
	> The valuation will be conducted using a recognised valuation methodology by an independent party and the equivalent 'fair value' may be awarded as a one-off LTIP on date of joining under the Company's existing long term incentive plan. To the extent that this is not possible, a bespoke arrangement will be used.
	> To ensure effective retention of the Executive Director upon recruitment, any new award will be granted subject to performance conditions and vesting may be over the same period as those forfeited from the previous employer or a new three year period.
	> The exact terms will be determined by the Remuneration Committee on a case-by-case basis taking into account all relevant factors.

Relocation policies	> In instances where the new Executive Director is relocating from one work location to another, the Company may provide, as a one-off or otherwise, a relocation allowance as part of the Director's relocation benefits. > The level of the relocation package will be assessed on a case-by-case basis but will take into consideration any cost of living differences, housing allowance and schooling.

Service contracts

The Company's policy on Directors' service contracts is that they should be on a rolling basis without a specific end-date providing for one year's notice. All Executive Directors have contracts which reflect this policy.

The Non-Executive Directors do not have service contracts with the Company. Their appointments are governed by letters of appointment which are available for inspection on request at the Company's registered office and which will be available for inspection at the Company's AGM. Each appointment is for a period of up to three years, although the continued appointment of all Directors is put to shareholders at the AGM on an annual basis. In addition, the appointment is terminable by either party giving notice of three months.

Payments for loss of office

Element	Approach
Salary and benefits	Salary and benefits may be paid in lieu of notice. In cases where a contract is terminated other than on the terms of the service contract, the Company will seek to mitigate any damages payable. There will be no compensation for normal resignation or in the event of termination by the Company due to misconduct.
Annual bonus	If the individual is a good leaver, bonus will be paid on a pro-rata basis in respect of the period from the start of the financial year. Good leaver is defined as an individual ceasing employment as a result of ill-health, disability, redundancy or retirement or in any other circumstances which the Committee permits. A bad leaver is an Executive Director who does not fall within the category of "good leaver" and bad leavers will forfeit any entitlement to a bonus payment in respect of the current financial year or any completed financial year in respect of which the bonus has not been paid at the cessation date.
Long term incentives (LTIP and LTBPP)	A proportion of the LTIP or LTBPP awards held by good leavers will vest at the Committee's discretion determined by taking into account whether, and to what extent, any performance conditions have been satisfied and the length of time the LTIP or the LTBPP award has been held at the date of cessation of employment. The LTIP awards will not normally vest until the end of the performance period with performance tested at that time, although exceptionally such awards may, at the discretion of the Committee, vest at cessation of employment. Under the LTBPP awards vest at cessation of employment. Good leaver is defined as an individual ceasing employment as a result of death, ill-health, injury, disability, redundancy, retirement, or the sale out of the Group of his employing business for any other reason which the Committee in its absolute discretion permits. A bad leaver is an Executive Director who does not fall within the category of good leaver and bad leavers will forfeit any unvested awards.
Other contractual obligations	None.

Payments for Change of Control

Element	Change of Control
Annual bonus plan	On a change of control, the Executive Director may receive a bonus payment based on performance level achieved during the performance period and up to the date of change of control. The Committee will take into account such factors as it consider relevant in relation to the bonus plan payment for the year in which the event occurs, including the proportion of the bonus plan year elapsed at the date of the event.
Long term incentives (LTIP and LTBPP)	On a change of control, a proportion of LTIP or LTBPP Awards will vest at the time of the relevant event. The proportion of LTIP or LTBPP Awards which vest on a change of control event will be determined by the Committee taking into account any relevant factors, including whether, and to what extent, any performance conditions have been satisfied. For the 2014 and 2015 LTIPs, the amount of time the LTIP Awards have been held on the date of the relevant change of control event will also be considered to determine the final vesting of the Awards.
Other contractual obligations	None.

Approval

This policy report was approved by the Board of Directors on 18 May 2015 and signed on its behalf by

Tim Clark
Remuneration Committee Chairman

ANNUAL REPORT ON REMUNERATION

This section of the Remuneration Report contains details of how the Remuneration Policy for Directors was implemented during the year ended 31 March 2015. Note that the whole Annual Report is not subject to Audit – the regulations specify individual sections which are subject to audit, which are:

- Single figure table and notes;
- Scheme interests awarded during the financial year;
- Payments to past directors;
- Payments for loss of office; and
- Statement of directors' shareholding and share interests

Single total figure of remuneration

Executive Directors

The table below sets out the single total figure of remuneration and breakdown for each Executive Director paid in the year ended 31 March 2015. The figures have been calculated in accordance with the remuneration disclosure regulations (The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013).

Year ended 31 March 2015	Salary £		Taxable benefits £		Annual bonus £		Long term incentives £		Pensions £		Sharesave Scheme £		Total £	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Nicholas Vetch	**259,300**	254,200	**3,960**	3,853	**32,412**	25,420	**1,071,925**	179,509	**25,930**	25,420	**–**	9,821	**1,393,527**	498,223
James Gibson	**284,400**	278,800	**4,676**	4,840	**35,550**	27,880	**1,403,224**	196,862	**28,440**	27,880	**–**	–	**1,756,290**	536,262
Adrian Lee	**210,600**	206,400	**3,765**	3,859	**26,325**	20,640	**952,137**	145,736	**21,060**	20,640	**15,250**	–	**1,229,137**	397,275
John Trotman	**200,000**	180,000	**1,866**	2,066	**25,000**	18,000	**952,137**	101,205	**20,000**	18,000	**15,250**	–	**1,214,253**	319,271
Total	**954,300**	919,400	**14,267**	14,618	**119,287**	91,940	**4,379,423**	623,312	**95,430**	91,940	**30.500**	9,821	**5,593,207**	1,751,031

Taxable benefits comprise medical cover, permanent health insurance, life insurance and private fuel usage. James Gibson receives salary in lieu of pension contributions.

The value shown in long term incentives is:

- the LTIP award granted in 2011 which vested on 19 July 2014 to 100% of its maximum value and is valued using the share price on that date of 521p. The award granted for 2015 is 100% of salary for each Executive Director; and
- the three-year Long Term Bonus Performance Plan granted in 2012, which has been assessed to 97% of its maximum value. The plan will formally vest in November 2015.

The average salary increase across the Group in the year was 2%. The Executive Directors increases were also 2%, with the exception of John Trotman (11%). The salary increase for John Trotman reflects the Committee's strategy to bring his salary in line with Adrian Lee's salary, which has been achieved for the year to 31 March 2016.

The value shown for the Sharesave Scheme is the value of the shares under option at vesting less each Director's contributions to the scheme.

Annual Bonus Plan awards

In respect of the year under review, the Executive Directors' performance was carefully reviewed by the Committee, in consultation with the Executive Chairman in respect of the other Executive Directors. The bonus paid to the Executive Directors of 12.5% of salary in the year is directly linked to the awards paid to the stores on achieving their targets during the course of the year. The weighting of each target to the bonus paid in the year is: occupancy and net contribution (68%), customer satisfaction (24%) and store standards (8%).

Long Term Incentive Plan ("LTIP") awards

The awards granted under the LTIP are subject to performance conditions to be met over a performance period of three years. There is no retesting of performance conditions and if they are not satisfied, the awards will lapse.

The performance conditions applicable to the LTIP which vested in the year are set out below. Vesting is conditional on the achievement of an underpin EPS growth of an average of 3% above RPI per annum. This hurdle was met for the 2011 awards.

The Committee assessed the extent to which the performance conditions have been satisfied for the 2011 award which vested in 2014, with the following results:

Condition	Weighting	Threshold performance required	Maximum performance required	LTIP value for meeting threshold and maximum performance (% salary)	Performance achieved	Vesting %
Relative TSR	100%	Median of comparator group of real estate companies	Upper quartile of the comparator group	25% – 100%	8 out of 32 in comparator group	100%
Total	**100%**					100%

Long term incentives awarded in year ended 31 March 2015

The table below sets out the details of the long term incentive awards granted in the year ended 31 March 2015 where vesting will be determined according to the achievement of performance conditions that will be tested in future reporting periods.

Director	Award type	LTIP awarded	Face value of award[1]	Percentage of award vesting at threshold performance	Maximum percentage of face value that could vest	Performance period end date	Performance conditions
Nicholas V etch	LTIP – annual cycle of awards	100% of salary	£259,300	25%	100%	28 July 2017	EPS growth and relative TSR
James Gibson			£284,400				
Adrian Lee			£210,600				
John Trotman			£200,000				

1 The face value of the award is calculated using the average share price three days prior to the grant date.

The performance conditions applicable to the awards granted in the year ended 31 March 2015 are set out below:

Condition	Weighting	Threshold performance required	Maximum performance required	LTIP value for meeting threshold and maximum performance (% salary)	Basis for measurement
Relative TSR	100%	Median of comparator group of real estate companies	Upper quartile of the comparator group	25% to 100%	Average of the Group's closing mid-market share price over the three months preceding the start of the performance period and preceding the end of the performance period will be used.
Total	**100%**				

Between threshold and maximum performance, vesting will take place on a straight-line basis.

In respect of the EPS underpin (of growth in adjusted EPS of RPI plus 3%), the adjusted EPS figure reported in the audited results of the Group for the last complete financial year ending before the start of the performance period and the last complete financial year ending before the end of the performance period will be used.

Long Term Bonus Performance Plan review

The performance targets for the LTBPP are not disclosed for the year ahead, given the commercially sensitive nature of a number of the targets (which are derived from the Group's business plan). Shortly after the end of each year, the Committee assesses the key targets and the extent to which management has been able to meet these targets for that year and reports on this assessment (excluding any that are still commercially sensitive). The targets are only adjusted during the year if material events occur that necessitate a change to the business plan. The report on the targets for the years ended 31 March 2013 and 31 March 2014 were included in the annual report for those years. The report on the targets for the year ended 31 March 2015 is summarised in the table below:

Objective	Committee comment
Grow the Group's annual free cash flow for the year to 31 March 2015 to £35.7 million from £32.7 million in the year to 31 March 2014	The Group's free cash flow for the year to 31 March 2015 was £42.4 million.
Complete the refinancing of the Group's banking facilities through extending the bank facility to 5 years, and securing a new seven year loan from M&G Investments.	The Group completed on the refinancing of its bank facilities in August 2014, extending the term to 5 years, and reducing the margin by 75 bps. The Group also secured a seven year £70 million loan from M&G Investments secured on a portfolio of 15 stores.
Comply with all banking covenants and maintain a net worth in excess of £590 million.	All banking covenants were complied with during the year. Net worth has grown by £156.8 million to £750.9 million.
Grow the occupancy of the wholly owned stores from 69.8% at 31 March 2014 to 75% by 31 March 2015.	The like-for-like wholly owned stores increased in occupancy to 74.3% at 31 March 2015. All stores, including the Partnership stores increased in occupancy by 5.3% from 67.9% to 73.2% over the year, which is ahead of the targeted occupancy growth.
Grow the average net rent per square foot across the wholly owned stores from £26.15 per square foot by 2.5% to £26.80 by 31 March 2015.	The net rent per sq ft of the like for like wholly owned stores was £26.78 at 31 March 2015, an increase of 2.4% from the prior year.

Long Term Bonus Performance Plan review (continued)

Objective	Committee comment
Meet budgeted revenue (£78.1 million) and profit (£34.1 million) targets.	Revenue for the year was £84.3 million, 8% ahead of budget. Adjusted profit for the year was £39.4 million, 16% ahead of budget.
Maintain the Group's online market share measured against the top 35 self storage operators by Experian Hitwise, at 35 to 38%.	The Group's average market share over the course of the financial year was 37%. Our nearest competitor had a market share of 17% for the year.
Complete on the acquisition of the Armadillo portfolio with an initial 38% stake. Reduce the Group's investment to 20% once the Australian consortium has completed their second round of fundraising.	The Group acquired a 38% stake in the Armadillo portfolio in April 2014. The Australian consortium were successful in their second round of fundraising and increased their stake to 80% in July 2014.
Review potential sites (in London and key target towns outside of London) for store acquisition with a view of acquiring at least one new site in the year.	The Group acquired a site for refurbishment in Cambridge in November 2014. The Group also acquired the freehold of its existing store in Battersea and adjoining retail units.
Construct Enfield on time and on budget, with the store due to open in April 2015.	The store was constructed on budget, and opened as planned on 1 April 2015.
Sell the surplus land at Guildford Central now that retail planning consent has been obtained.	The surplus land at Guildford Central was sold for £2.8 million in September 2014, realising a profit of £1.3 million.
Reduce the carbon intensity for the year to 31 March 2015 ($KgCO_2/m^2$ of occupied space) by 5% from the year to 31 March 2014.	Carbon intensity was reduced by 21% for the year to 31 March 2015.

The other targets, covering areas such as real estate, staffing and certain financial targets, were met in all material respects.

Following careful consideration of the performance targets and actual performance of the Group and the Executive Directors, the Committee has concluded that the award in respect of the financial year ended 31 March 2015 has provisionally vested as to 100% of its potential amount for the year. The Committee has also then assessed the vesting for the three years of the plan and has determined an overall vesting of 97% for the whole period of the plan. In reaching this determination, the Committee took into account the fact that, over the three years of the plan, substantially all of the annual targets set at the outset of each year (by reference to the relevant business plan) had been met as well as the significant progress which has been made by the Group over the past three years. By way of illustration, over the past three years, the Group's revenue has increased by 28%, with adjusted eps increasing by 49% and dividends declared by 117%. The plan will formally vest in November 2015.

Sharesave Scheme

The Group's Sharesave Scheme is open to all UK employees (including Executive Directors) with a minimum of six months' service and meets UK HMRC approval requirements, thus enabling all eligible employees the opportunity to acquire shares in the Company in a tax efficient manner. Three of the Executive Directors participated in the scheme during the financial year.

Pension entitlements

The Company pays pension contributions into the Executive Directors' personal pension plans or makes a cash contribution in lieu of pension contributions. They do not participate in any defined benefit scheme. For the year ended 31 March 2015, the Company contribution was 10% of salary for the Executive Directors.

Payments to past Directors

No payments of money or any other assets were made to any former Director of the Company in the financial year ended 31 March 2015 (2014: no payments).

Payments on loss of office

No payments were made to any Directors in respect of loss of office during the financial year ended 31 March 2015 (2014: no payments).

Non-Executive Directors

The table below sets out the single total figure of remuneration and breakdown for each Non-Executive Director paid in the year ended 31 March 2015.

	Fees £		Taxable benefits £		Total £	
Year ended 31 March 2015	**2015**	2014	**2015**	2014	**2015**	2014
Philip Burks (to 19 July 2013)	**–**	9,000	**–**	–	**–**	9,000
Tim Clark	**41,900**	41,000	**–**	–	**41,900**	41,000
Richard Cotton	**39,300**	38,500	**–**	–	**39,300**	38,500
Georgina Harvey (from 1 July 2013)	**36,800**	27,000	**–**	–	**36,800**	27,000
Steve Johnson	**36,800**	36,000	**–**	–	**36,800**	36,000
Mark Richardson	**39,300**	38,500	**–**	–	**39,300**	38,500
Total	**194,100**	190,000	**–**	–	**194,100**	190,000

Non-Executive Director fees were increased by 2% for the year ended 31 March 2015.

Implementation of policy in coming year

The main elements of Executive Director remuneration effective from 21 July 2015 (being the date of the AGM at which shareholder approval for this report will be sought) for the forthcoming financial year are summarised below:

Base salary

Executive	Role	2015/16 salary	2014/15 salary	% increase
Nicholas Vetch	Executive Chairman	£264,500	£259,300	2%
James Gibson	Chief Executive	£290,100	£284,400	2%
Adrian Lee	Operations Director	£215,000	£210,600	2%
John Trotman	Chief Financial Officer	£215,000	£200,000	7.5%

The Committee's policy for John Trotman has been to bring his salary in line with that of Adrian Lee over the short to medium term and this has now been achieved.

Pension

Contribution of 15% of salary made into Executive Directors personal pension plan, or a cash supplement of equivalent value paid in lieu of pension contribution.

Annual Bonus

Maximum bonus opportunity of 25% of base salary

The annual bonus is based on the stores' average performance against targets over the four quarters of the year which is then taken and applied to calculate the head office bonus percentage. Performance in the stores is assessed on four Key Performance Indicators of occupancy growth, net contribution, customer satisfaction and store standards.

For the year ended 31 March 2015:

> Occupancy and net contribution together represent 68% of bonus with the weighting between the two dependent on stores' occupancy levels, and therefore their sales focus.
> Customer satisfaction makes up 24% of bonus; and
> Store standards the balance of 8%.

The Committee is of the opinion that further disclosure of the performance targets for the bonus plan are commercially sensitive and that it would be detrimental to the interests of the Company to disclose them before the start of the financial year. Actual targets, performance achieved and awards made will be disclosed at the end of the performance period.

Long Term Incentive Plan

Plan operation	Performance metrics used, weightings and time period applicable
Maximum opportunity of 100% of base salary The proposed grants for the Executive Directors as a percentage of salary are:- > Executive Chairman – 100% > CEO – 100% > Operations Director – 100% > Chief Financial Officer – 100%	> 70% adjusted EPS – adjusted EPS growth of RPI+3% for 25% of this element of the award to vest with full vesting occurring for adjusted EPS growth of RPI+8% p.a.; > 30% – relative TSR performance vs. FTSE Real Estate Index with 25% of this element of the award vesting for median TSR comparative performance with full vesting at upper quartile.

Long Term Bonus Performance Plan

Plan operation	Performance metrics used, weightings and time period applicable
The total maximum incentive value awarded across all four Executive Directors will not exceed an aggregate of 450% of base salary (over a 3 year performance period) Each individual will have the potential to be awarded a maximum value of 675% of base salary (so long as the total Award Pool maximum is not exceeded). The proposed grants for the Executive Directors as a percentage of salary are:- > Executive Chairman – 377% (award value £996,900) > CEO – 496% (award value £1,440,000) > Operations Director – 464% (award value £996,900) > Chief Financial Officer – 464% (award value £996,900)	The performance targets for the LTBPP are not disclosed for the year ahead, given the commercially sensitive nature of a number of the targets (which are derived from the Group's business plan). The Committee sets the performance targets annually, and a review of performance is included in the annual report of the following year.

Non-Executive Directors

Executive	2015/16 fee	2014/15 fee	% increase
Richard Cotton	£40,100	£39,300	2%
Tim Clark	£42,800	£41,900	2%
Georgina Harvey	£37,600	£36,800	2%
Mark Richardson	£40,100	£39,300	2%
Steve Johnson	£37,600	£36,800	2%

Fees retained for external non-executive directorships

The Executive Directors' contracts do not allow them to engage in any other business outside the Group except where prior written consent from the Board is received. The Company recognises that Executive Directors may be invited to become Non-Executive Directors of other companies and that this can help broaden the skills and experience of a Director. Executive Directors are normally permitted to accept external appointments with the approval of the Board and may retain the fees for the appointment.

Nicholas Vetch is a Non-Executive Director of The Local Shopping REIT plc for which he receives a fee of £30,000 per annum. James Gibson is a Non-Executive Director of AnyJunk Limited; he does not receive any fees for his services.

Statement of Directors' shareholding

The Executive Directors are required to build and maintain a holding of 200% of base salary (an increase from 100% in the prior year). These requirements have been met by all Executive Directors during the year. Non-Executive Directors are not subject to a shareholding requirement. Details of the Directors' interests in shares are set out below (all interests are beneficial interests).

No changes took place in the interests of the Directors in the shares of the Company between 31 March 2015 and the date of this report.

The table below shows, in relation to each Director, the total number of shares and share options in which he is interested.

Director	Share ownership requirement (% of salary)	Share ownership requirements met	Beneficially owned shares	LTIP awards subject to performance conditions	LTBPP awards subject to performance conditions	Unexercised sharesave options	Options exercised in the financial year
Nicholas Vetch	200%	Yes	8,960,483	194,951	337,500	–	80,072
James Gibson	200%	Yes	2,538,358	213,812	487,500	2,965	87,807
Adrian Lee	200%	Yes	785,547	148,858	337,500	–	60,825
John Trotman	200%	Yes	101,914	146,795	337,500	–	60,825
Richard Cotton	N/a	N/a	68,485	–	–	–	–
Mark Richardson	N/a	N/a	27,225	–	–	–	–
Tim Clark	N/a	N/a	18,652	–	–	–	–
Steve Johnson	N/a	N/a	10,000	–	–	–	–
Georgina Harvey	N/a	N/a	13,013	–	–	–	–

Directors' share options

To provide further context on the shareholding of Directors, options in respect of ordinary shares for Directors who served in the year are as below:

Name	Date option granted	No. of shares under option at 31 March 2014	Granted during the year	Exercised during the year	Lapsed during the year	**No. of shares under option at 31 March 2015**	Exercise price	Market price at date of exercise	Date from which first exercisable	Expiry date
Nicholas Vetch	19 July 2011	80,072	–	(80,072)	–	**–**	nil p	617.5p	19 July 2014	18 July 2021
	11 July 2012	84,218	–	–	–	**84,218**	nil p	–	11 July 2015	10 July 2022
	22 July 2013	60,266	–	–	–	**60,266**	nil p	–	22 July 2016	21 July 2023
	29 July 2014	–	50,467	–	–	**50,467**	nil p	–	29 July 2017	28 July 2024
James Gibson	19 July 2011	87,807	–	(87,807)	–	**–**	nil p	617.5p	19 July 2014	18 July 2021
	11 July 2012	92,362	–	–	–	**92,362**	nil p	–	11 July 2015	10 July 2022
	22 July 2013	66,098	–	–	–	**66,098**	nil p	–	22 July 2016	21 July 2023
	29 July 2014	–	55,352			**55,352**	nil p	–	29 July 2017	28 July 2024
Adrian Lee	19 July 2011	57,080	–	(57,080)	–	**–**	nil p	514.6p	19 July 2014	18 July 2021
	11 July 2012	62,065	–	–	–	**62,065**	nil p	–	11 July 2015	10 July 2022
	22 July 2013	45,804	–	–	–	**45,804**	nil p	–	22 July 2016	21 July 2023
	29 July 2014	–	40,989	–	–	**40,989**	nil p	–	29 July 2017	28 July 2024
John Trotman	19 July 2011	57,080	–	(57,080)	–	**–**	nil p	514.6p	19 July 2014	18 July 2021
	11 July 2012	62,065	–	–	–	**62,065**	nil p	–	11 July 2015	10 July 2022
	22 July 2013	45,804	–	–	–	**45,804**	nil p	–	22 July 2016	21 July 2023
	29 July 2014	–	38,926	–	–	**38,926**	nil p	–	29 July 2017	28 July 2024