



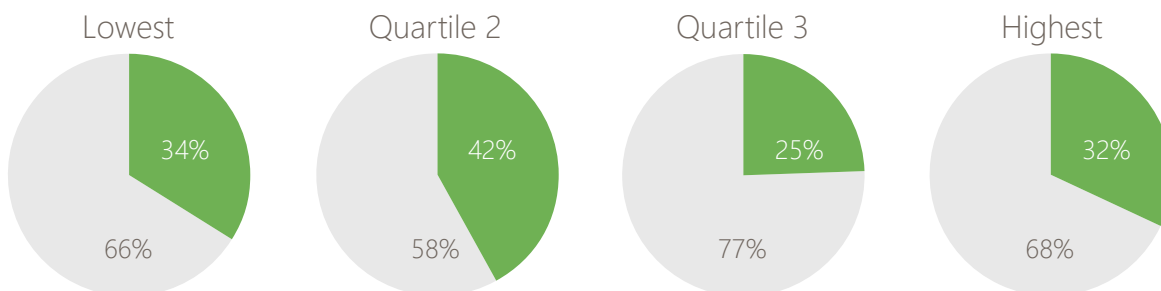
Gender Pay Gap Statement

Volac is committed to building an environment that is inclusive of all people and their unique abilities, strengths and differences. As we continue to grow, embracing diversity in every aspect of our business is vital to our long term success, from the way we work together to the way we procure goods and services. We respect diversity in each other, our customers and suppliers and all others with whom we interact.

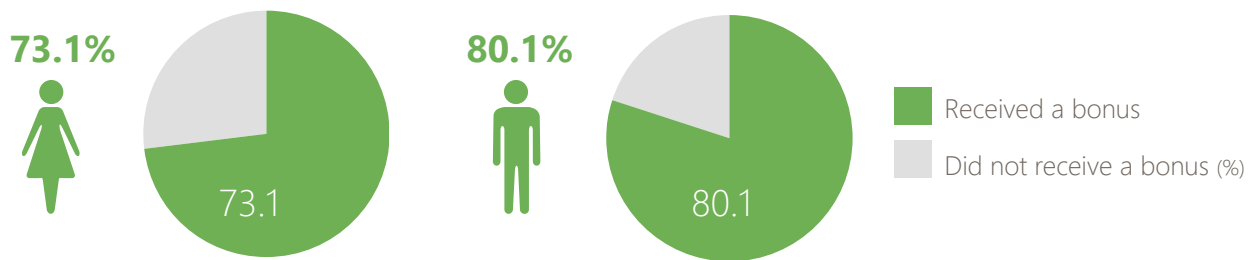
Whilst a high proportion of people working in the dairy industry are male, reducing our gender gap for pay and bonuses is part of our commitment and we are working towards increasing the number of females in senior positions, balancing this goal by ensuring that appointments and promotions remain merit-based.

- **Volac employs over 300 people in the UK,** with more than half employed in production roles within our 4 factories.
- **Our mean gender pay gap is 27.1%,** which reflects the current situation that most of our senior roles are filled by men, including the three brothers who own the company.
- **Our median gender pay gap is 4%,** men hold both the highest and the lowest paid roles at Volac. The distribution of men and women can be seen in the pay quartiles in the table below.
- **Our mean gender bonus gap is 71.6%** which reflects the numbers of men who are incumbent in our most senior roles which have higher market rates of bonus.
- **Our median gender bonus gap is 19.7%**
- **73.1% of women and 80.2% of men receive a bonus.**
All our employees become eligible to receive a bonus after 3 months. The reason for the difference is the timing of starters and leavers.

Pay Quartiles ■ Women ■ Men



Proportion of colleagues awarded a bonus for 2018



We continue to take a number of actions aimed at improving opportunities for women at Volac.

To date we have:

- Introduced enhanced maternity pay
- Accommodated flexible working requests, such as job sharing, non-standard and reduced hours wherever possible
- Challenged recruiters to present a balanced group of male and female candidates
- Increased the number of women in our succession pipelines
- Included gender diversity metrics in our succession planning dashboard
- Made more efforts to ensure learning and development opportunities are available to everyone
- Encouraged our senior women to attend coaching and leadership development seminars with an organisation that is specifically focussed on women leaders.
- Closely monitored pay rates in the market place to make sure that pay for every role in Volac is fair and competitive
- We have advanced several women in our business – either to increased responsibilities or promotion.

We constantly aim to ensure all staff have equal opportunities when it comes to recruitment and continuous professional development because we value great people and what they can bring to our business. We are committed to making a meaningful reduction in our pay and bonus gaps in the coming years.

This year we will:

- Roll out diversity, inclusion and unconscious bias training, starting with our senior managers.