

JOCKEY CLUB RACECOURSES 2018 GENDER PAY GAP REPORT

At Jockey Club Racecourses, we are confident there is pay parity between females and males for equivalent roles.

EQUAL OPPORTUNITY EMPLOYER

Jockey Club Racecourses is dedicated to being an equal opportunities employer. We are committed to promoting diversity, equality and inclusion, not only within the company, but within British horseracing more broadly.

We look forward to continuing to support the work of the British Racing industry's Diversity Group over the course of the next year and we conduct a range of diversity and inclusion training around our Group.

HOURLY PAY GAP

As per the April 5th 2018 snapshot date and 12 month reference point, the accompanying table demonstrates the median and mean hourly gender pay gap for employees of Jockey Club Racecourses Ltd.

Our analysis of the Company's hourly gender pay gap shows that there is a mean 9% difference between males and females, while conversely at the median point females are paid 17% more than male employees.

The mean difference is accounted for by there being more males than females at this current time in the most senior executive positions at Jockey Club Racecourses, such as the Chief Executive, although women do represent 40.5% of the top pay quartile and 58.7% of the Upper Middle Quartile. The median difference is driven by the many women employed in manager and senior management roles, in functions including Marketing, Finance, Sales, Human Resources, Operations, Events and racecourse general management.

Differences between 2017 and 2018 Gender Pay Gap reports are due to a major year-on-year variation in the number of 'casual' workers engaged on the exact snapshot date, which Gender Pay Gap Reporting regulations require us to include.

Hourly pay difference between men and women

MEAN
(AVERAGE)
9%

MEDIAN
(MIDDLE)
-17%

These individuals support our many racedays and are predominantly male, fall within the lower salary quartile and do not receive a bonus. Their inclusion means that our Gender Pay Gap results will vary every year depending on which of our racing fixtures fall on the snapshot date of the 5th April.

At Jockey Club Racecourses we are confident that females and males are paid equally for doing the equivalent role throughout the business. Further analysis of our Gender Pay Gap, omitting some of the aforementioned influencing factors, has been conducted which demonstrates a lesser fluctuation in the year on year results. We are committed to addressing any gaps and vigorously scrutinise annual salary and performance bonus reviews, ensuring our practices and policies are fair to all employees.

BONUS PAY GAP

Proportion of Employees Receiving a Bonus

FEMALES

83.9%

MALES

76.6%

The percentage of females and males receiving a bonus has increased in 2018 and reflects our desire to reward employees for their contribution to the annual financial performance of the company. We are committed that both female and male employees have an equal opportunity to participate in and earn a bonus, however, the Gender Pay Gap Reporting Regulations require that we also include individuals who work on a casual worker agreement. As previously mentioned, casual workers do not receive a bonus and there were significantly fewer casual workers engaged by us on the 2018 snapshot date.

Jockey Club Racecourses recognises the importance of supporting working families by offering flexible working opportunities to our employees.

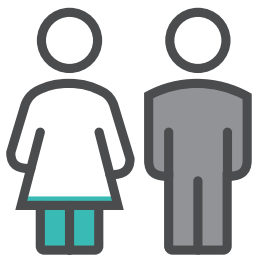
Bonus pay difference between men and women

MEAN
(AVERAGE)
29%

MEDIAN
(MIDDLE)
0%

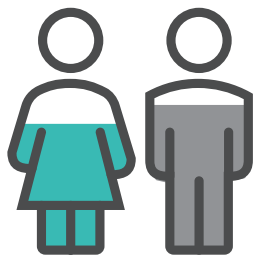
This is reflected in the increased number of predominantly female employees who have opted to work on a part-time basis since the snapshot date in 2017. While we are proud to support flexible working, this impacts the figures cited here.

PAY QUANTILES



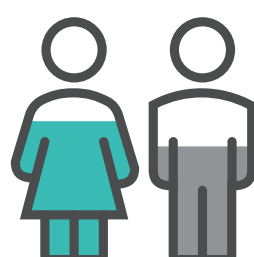
26.2% 73.8%

LOWER



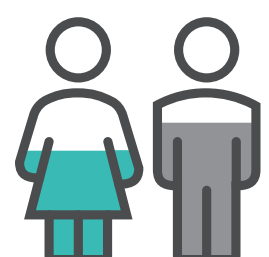
45.2% 54.8%

LOWER MIDDLE



58.7% 41.3%

UPPER MIDDLE



40.5% 59.5%

HIGHER

These graphs demonstrate, based on gender, how our employees are distributed across four equal pay quartiles.

Disclaimer: We confirm the data reported here is accurate.

PAUL FISHER, CHIEF EXECUTIVE, JOCKEY CLUB RACECOURSES



THE JOCKEY CLUB

Since 1750