

UK Gender Pay Gap report

As at April 2021

We are pleased to present our UK Gender Pay Gap Report as at April 2021.

About Corin

Corin is a multinational business, with around 800 colleagues working in 10 different countries across three major regions. Our colleagues, our customers and our patients are truly global.

Since inception, Corin has led the way in orthopaedic innovation — providing a faster, positive and more assured return to quality of life for people all over the world. Today, as a dynamic, growing, global business, Corin's approach is revolutionising orthopaedics.

We offer a unique combination of clinically-proven hip, knee, ankle and shoulder solutions and world-leading technologies that enable patients, surgeons and healthcare providers to connect more closely than ever.

The deep insight we gain, understand and share at every stage of the connected orthopaedic experience leads to advanced, patient-specific solutions that exceed expectations, maximise value in healthcare and positively impact lives.

Our vision of connected orthopaedic insight is creating a new avenue to improve surgical and patient outcomes, transforming the orthopaedics industry.

As an organisation with a clear purpose to benefit society along with our commercial objectives, it is imperative that we have an organisation that attracts and retains the best people. We aspire to achieve a representative balance of males and females working across all levels and functions and, ultimately, a zero gender pay gap.

Gender Pay Gap Reporting

UK companies with 250 or more employees have to report on their Gender Pay Gap each year. We support this requirement and see it as a positive step forward to ensuring greater transparency on gender pay differences in order to deliver pay equality.

The Gender Pay Gap is a measure of the difference between the average pay of males and females across the same organisation. It is not the same as equal pay, which relates to males and females being paid equally for equal work, or work of equal value. Equal Pay has been a legal requirement for many years and we are truly committed to upholding this principle in our pay decisions.

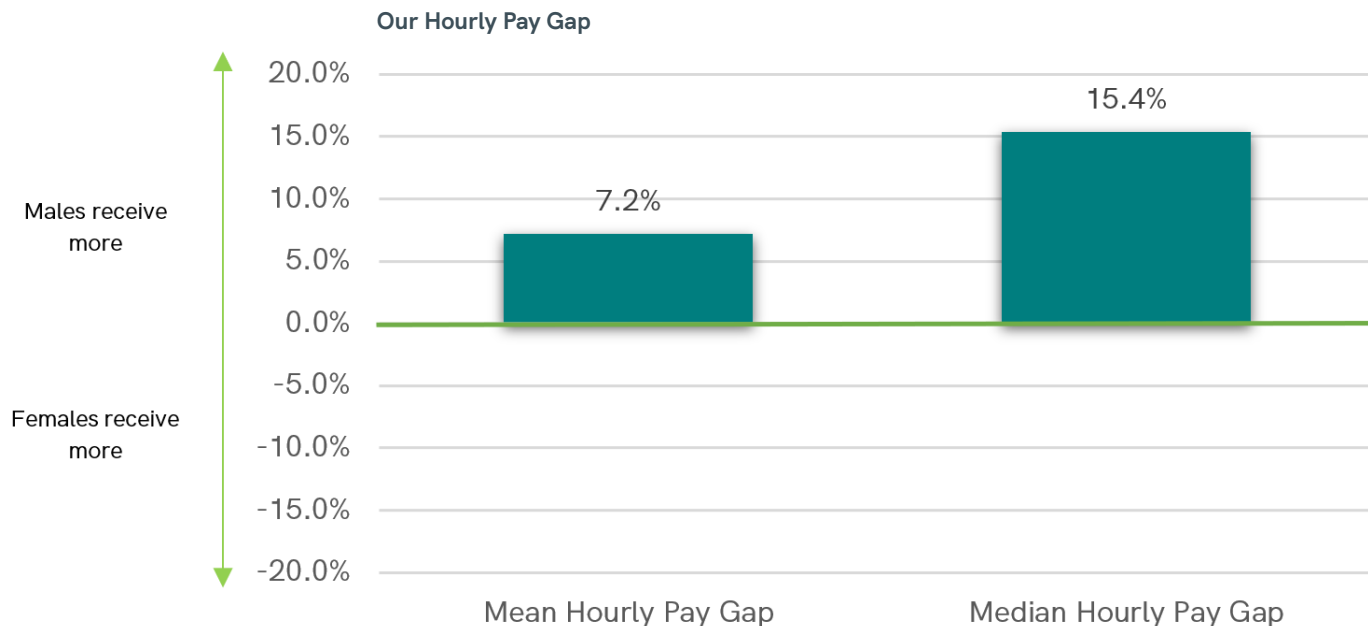
We aim to be a truly inclusive place of work — one where everyone's development needs and aspirations are supported and anyone can succeed regardless of their gender. Our ideal is no gender pay gap across any of the reportable metrics. There are several technical terms used in UK Gender Pay Gap Reporting. We've tried to define these in the places where they appear. Calculations are performed in line with a prescribed methodology. This means that certain colleagues are excluded, and certain elements of remuneration are not counted in the calculation of pay. UK Gender Pay Gap reporting assumes a default position of males being paid more than females on average (as evidenced by almost all published pay data). When presenting the hourly and bonus pay gap percentages, a positive percentage gap means males are paid more than females, whereas a negative percentage gap means females are paid more than males.

Gender Pay Gap Results

As at 5 April 2021, we employed approximately 380 colleagues in the UK.

Hourly Pay

Mean hourly pay gap is the difference in average hourly rates of pay between male and female colleagues. Median hourly pay gap is calculated by ordering from lowest to highest the hourly rates of pay for each male colleague and, separately the hourly rates of pay for each female colleague and comparing the middle value of each.



Our mean hourly pay gap as at 5 April 2021 was 7.2%. In our previous report as at 5 April 2020, our mean hourly pay gap was 14.0%.

Our median hourly pay gap as at 5 April 2021 was 15.4%. In our previous report as at 5 April 2020, our median hourly pay gap was 18.0%.

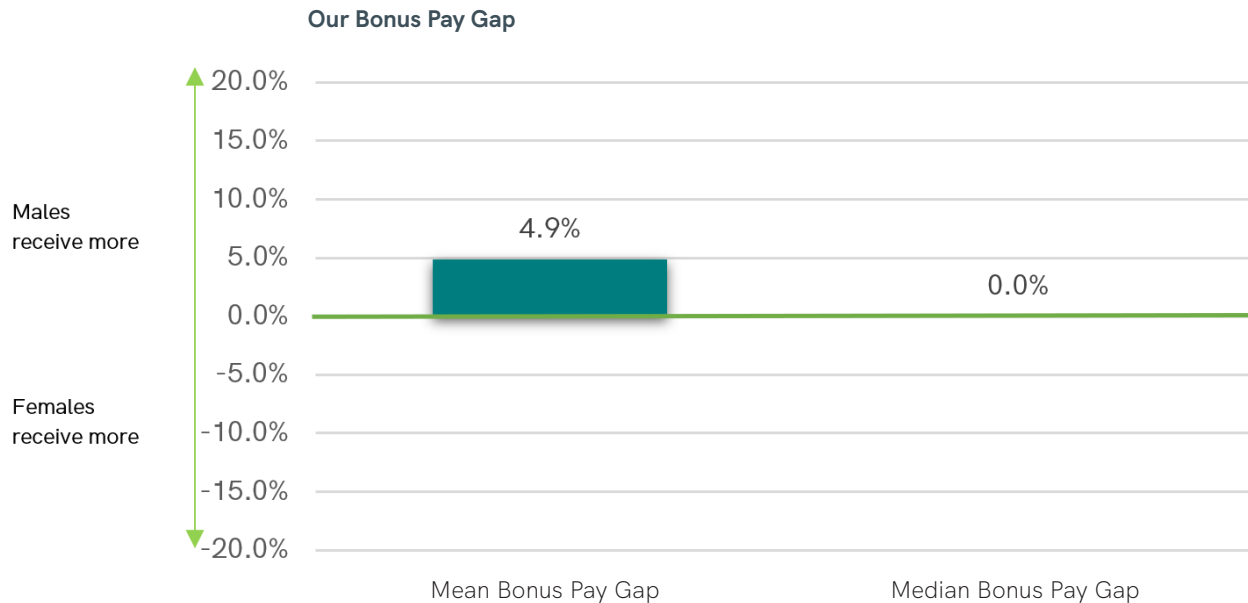
Our mean and median hourly pay gaps have both moved closer to zero since our previous report. We are pleased with these improvements, but we also appreciate that it is unwise to read too much into short term movements.

Compared to the UK as a whole, our median hourly pay gap is identical to the 15.4% rate reported by the ONS for all workers in October 2021. The largest share of our UK workforce is in production – the ONS reports that the UK median hourly pay gap is 18% for “Plant and Machine Operatives”, which is slightly higher than our median hourly pay gap.



Bonus Pay

Mean bonus pay gap is the difference in average bonuses between male and female colleagues, calculated from those who received a bonus in the year. Median bonus pay gap is calculated by ordering from lowest to highest the bonuses for each male colleague who received a bonus and, separately the bonuses for each female colleague who received a bonus and comparing the middle value of each

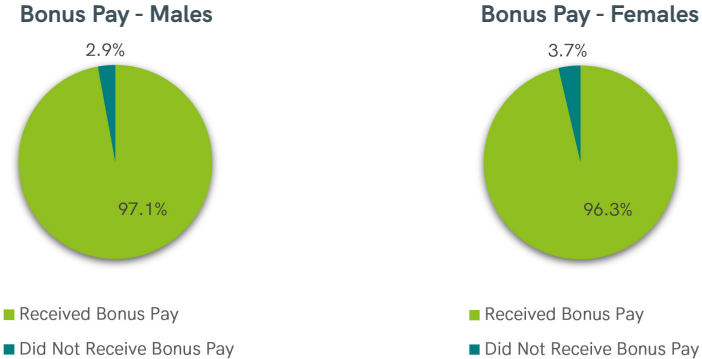


Our mean bonus pay gap as at 5 April 2021 was 4.9%. In our previous report as at 5 April 2020, our mean hourly pay gap was 2.0%.

Our median bonus pay gap as at 5 April 2021 was 0.0%. In our previous report as at 5 April 2020, our median hourly pay gap was also 0.0%.

Our mean bonus pay gap remains low and we continue to have no median bonus pay gap. This is welcome; however, it reflects the unusual circumstances of the reporting period during which the vast majority of UK colleagues received a standard bonus payment in acknowledgement of the difficult year endured in the early stages of the Coronavirus Pandemic. We are not complacent around our Bonus Pay Gap, as the bonuses reported here do not reflect a 'normal' year or bonuses calculated in line with individual bonus opportunities.

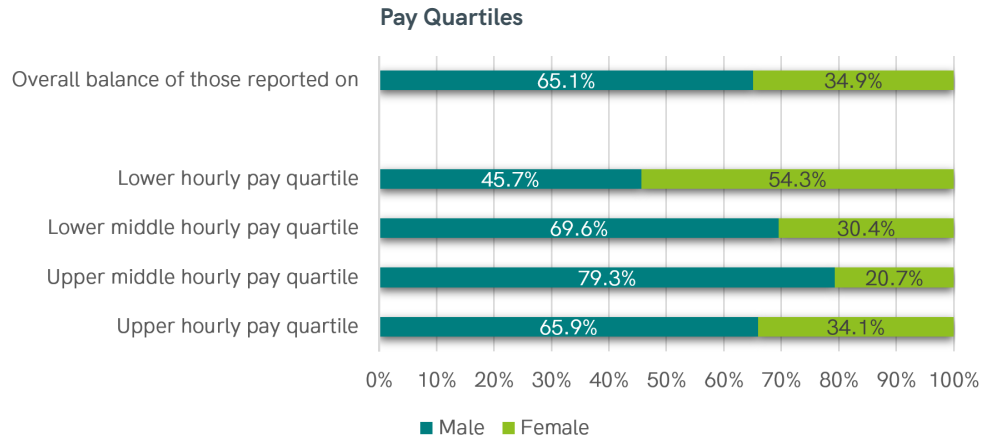
The proportion of males/females receiving bonus pay compares the number of male and female colleagues who received a bonus to the overall number of male and female colleagues respectively.



As noted above, given that the vast majority of colleagues received a standard bonus payment in this reporting period, we expected these figures to be very high and very similar in terms of gender participation.

Pay Quartiles

Pay quartile analysis ranks all colleagues by their hourly pay and then splits this ranking into four equal sized groupings ("quartiles"). It then shows the share of each quartile that is male compared to the share that is female.



The overall proportion of colleagues in scope for the hourly pay quartile analysis Gender Pay Gap Reporting as at April 2020 was 65.1% male/34.9% female. We believe that gender pay neutrality should see these same proportions across all pay quartiles. The only quartile where representation is broadly in line with our organisation is our Upper Quartile. Beyond that, females are overrepresented in our Lowest Quartile and males are overrepresented in our Middle Quartiles. Our results reflect the fact that females, on average, occupy lower paid positions in our organisation, not that they are paid less for doing the same work.

Next Steps

We acknowledge that the Gender Pay Gap is a feature of the UK labour market and has been for many years, therefore we are increasing our efforts to play our part and continue to close this gap by committing to the following over the next 12 months by:

- Ensuring Diversity & Inclusion a key focus and priority of our HR Roadmap Strategy.
- Reviewing the language and messaging of our job adverts to ensure gender neutrality to ensure the attraction of the broadest range of applicants.
- Ensuring our employer branding emphasises our modern hybrid office facilities, coupled with a clean and innovative medical device manufacturing site which makes for an interesting and collaborative workspace.
- Reviewing our maternity, paternity, adoption, and shared parental leave benefits.
- Promoting and review the scope of our family friendly benefits to our current and prospective employees.
- Delivering annual mandatory diversity and inclusion training to all People Managers.
- Introducing a job grading framework (including external and independent salary and benefits benchmarking)

Declaration

I confirm that Corin Limited's Gender Pay Gap calculations as displayed in this report are accurate and meet the requirements of the regulations.

Andrew Marshall

Senior Global Compensation & Benefits Manager, Corin Limited