

## Further information for shareholders regarding Debenhams plc's Remuneration Policy for Directors

The Directors' Remuneration Report in our 2014 Annual Report & Accounts sets out the Group's Remuneration Policy in relation to our Executive Share Option Plan ("ESOP") for Executive Directors.

As regards the ESOP the following points are relevant:-

- The policy reflects the terms of the ESOP rules which were approved by shareholders at IPO. The ESOP expires in 2016.
- As set out in the policy there is no intention to use the ESOP next year.
- If the ESOP were used for awards to executive directors on recruitment this would be subject to the recruitment policy limit.

Following discussions with shareholder representatives the Remuneration Committee confirms that even in exceptional circumstances it would not make awards under the ESOP above a limit of 100% of salary.

24 November 2014