

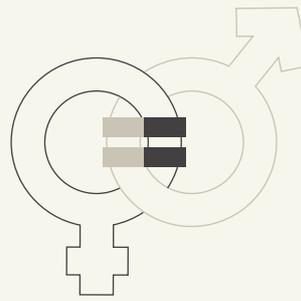
TJX UK 2017 GENDER PAY STATEMENT

WHAT IS GENDER PAY?

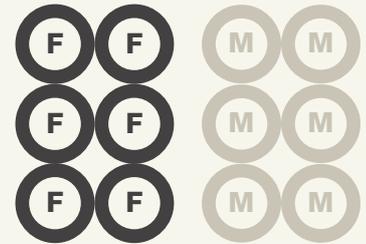
In line with the UK regulations governing gender pay reporting, TJX in the UK is now reporting our UK gender pay gap. It is important at the outset to clarify the difference between *equal pay* and the *UK gender pay gap*.

The principle of equal pay has been part of UK law for many years, and generally means that men and women in comparable positions receive the same pay for doing the same work. At TJX, we value and uphold this principle and are committed to the belief that individuals should be compensated competitively and equitably based on their role and skills.

The gender pay gap measures the difference in average hourly pay of men and women across all roles in an organisation regardless of the nature of their work.



Equal pay means that men and women in comparable positions receive the same pay for doing the same work.



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TJX UK 2017 GENDER PAY GAP

At TJX in the UK and our global parent company, The TJX Companies, Inc., we are very proud to be a global organisation in which women fulfil key roles in our stores, processing centres and offices. Gender pay equity is very important to us.

Our culture of inclusion and valuing difference is a fundamental part of how we do business. We're committed to creating an inclusive work environment where all associates feel welcomed, valued for their contributions and fully engaged with our business.

Globally at TJX, women make up approximately 77% of our workforce and fill about 65% of our managerial positions.¹

As with our global business, we have a strong representation of female leaders throughout management levels in our UK business, including our President.

Using the calculations set out in the gender pay gap reporting regulations, the mean TJX UK gender pay gap is 13.1%. The median TJX UK gender pay gap is 9.7%.

While this is 4.3 percentage points below the UK national mean and 8.7 percentage points below the UK national median², we are

not complacent. We plan to continue to review our data with the help of an external consultancy to assess objectively our progress in identifying the factors influencing the gap and to take actions we believe are appropriate to address it.

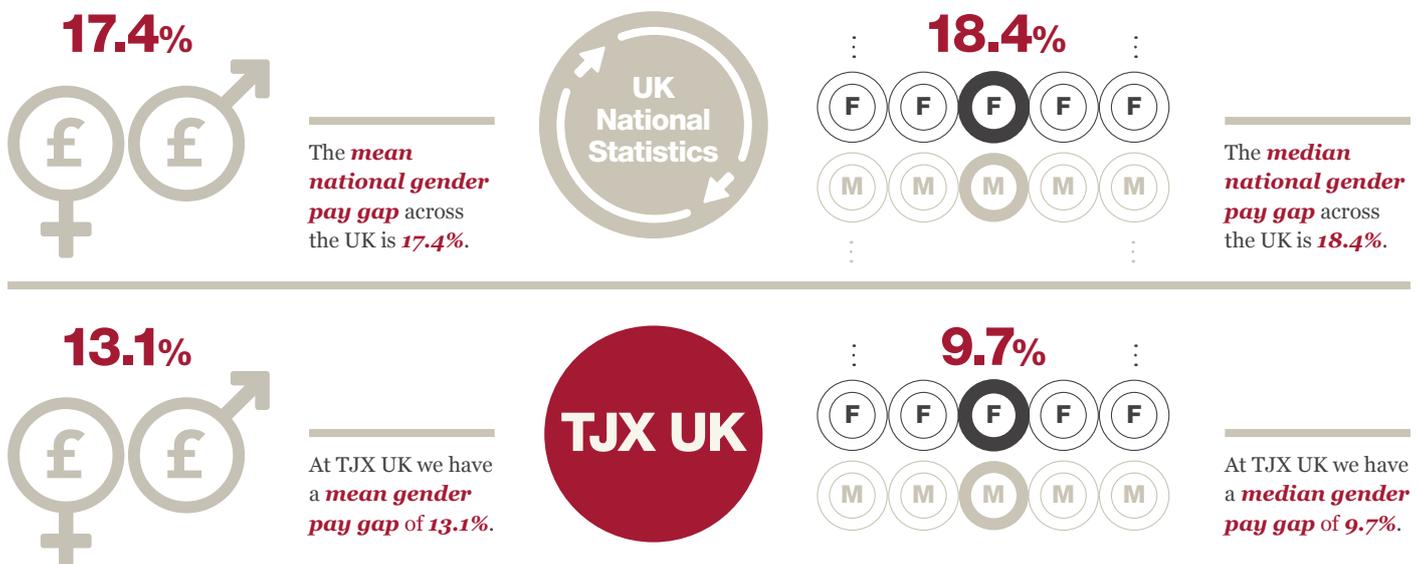
One major factor impacting our mean and median gender pay gap is that our organisation currently has significantly more women than men in lower and middle paid roles.

We believe it is important to continue to create opportunities for professional growth to further the development of women throughout our organisation. At the same time, we are continuing to cultivate a landscape where roles across all quartiles and throughout our business are equally attractive and accessible to both women and men.

To this end, we are creating an Inclusion and Diversity Group in Europe, bringing together a cross-functional and diverse team of leaders and associates. This group will work to support practices and policies that help us to reinforce our ongoing commitment to equitable pay principles and professional development.

¹Data as of January 28, 2017. Managerial is defined as Assistant Store Manager (or equivalent level) and above across the Company.

²All national comparisons are based on the Office of National Statistics reporting as at October 2017.



The **mean** is what most people would understand as the average. The mean gender pay gap measures the difference between the average hourly rate of pay for men and the average hourly rate of pay for women.

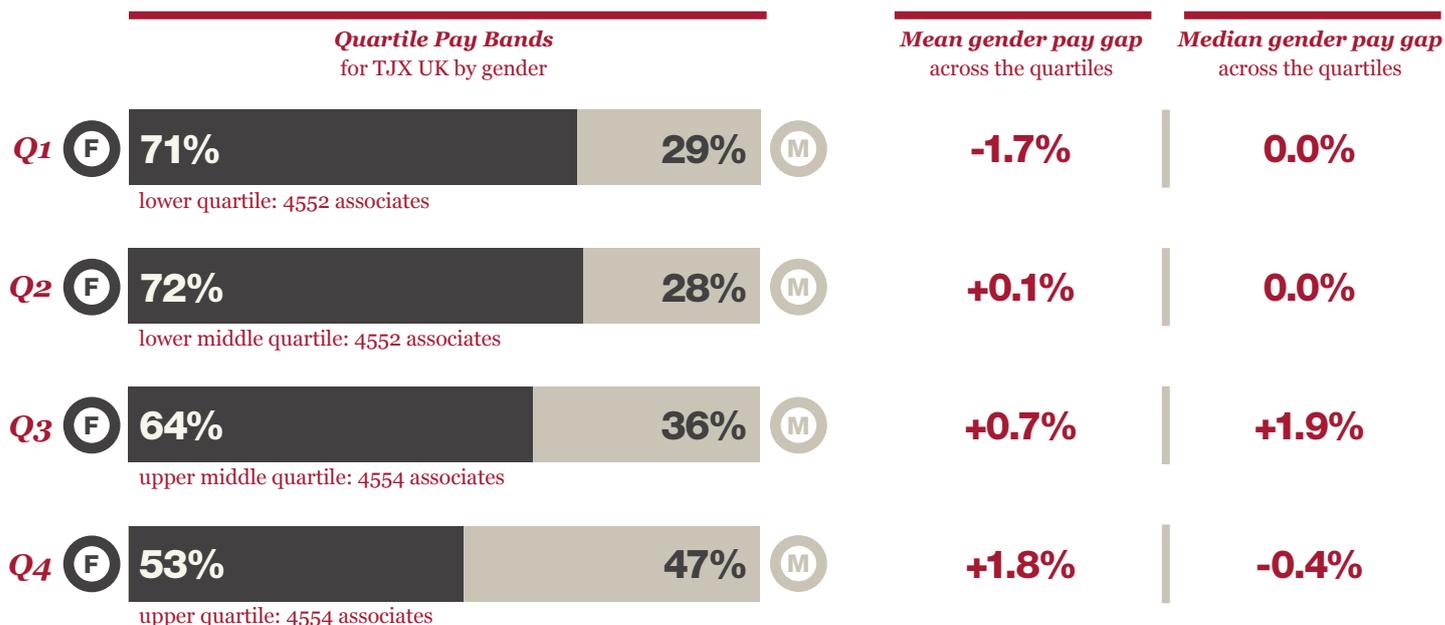
The **median** is the middle point in a list of numbers, in this case the middle point in a list of hourly rates of pay. The median pay gap measures the difference between the middle hourly rate of pay for men and the middle hourly rate of pay for women.

QUARTILE PAY BANDS FOR TJX UK BY GENDER

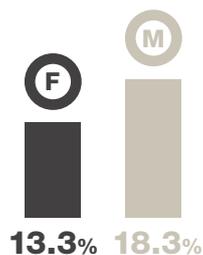
As shown below, there are more women than men in our UK organisation across all four of our pay quartiles. In quartiles 1, 2 and 3 – which represent the lower to middle paid roles in our business – women outnumber men by around 2 to 1. In quartile 4, which is made up of the higher paid managerial roles, there is a more even distribution of men and women.

If we use the same calculations as set out in the regulations to calculate the mean and median gender pay gap within each quartile, the mean and median gender pay gap is minimal on a standalone basis. However, when comparing all roles across all quartiles, the calculation of pay across all male and female associates gives us a 13.1% overall mean gender pay gap and a 9.7% median gender pay gap.

The overall pay gap at TJX UK is significantly influenced by the greater number of women than men in our lower and middle paid roles.



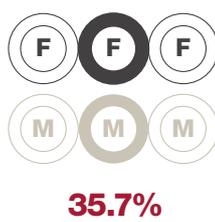
UK GENDER BONUS GAP



TJX UK associates receiving a **bonus payment**.



At TJX UK we have a **mean** gender bonus gap of **10.8%**.



At TJX UK we have a **median** gender bonus gap of **35.7%**.

Our bonus and reward programmes are multi-faceted. They are founded on principles of teamwork and achievement of our overall business goals rather than individual performance or manager discretion. Eligibility for our bonus programmes aligns with the role each associate fulfils for the company. A significant element of bonus payments is calculated as a percentage of salary.

OUR CONTINUED COMMITMENT

We are working to better understand the factors that drive our gender pay gap to help us make informed decisions in the future. This will include learnings from our Inclusion and Diversity Group and the support of an external consultancy. Even if our mean and median gender pay gap is in line with many other retailers and below the national average, we are committed to continuing to foster a diverse and inclusive environment that provides equally attractive and accessible opportunities throughout our organisation for all associates to fulfil their potential.

This statement confirms that the published information is accurate at the time of publishing and is signed by Sarah Lawrence, Group Director of HR, TJX Europe and David L. Averill, Company Director of TJX UK.

Sarah Lawrence
TJX Europe, Group Director of HR

David L. Averill
Company Director of TJX UK