Remuneration report

Letter from the Remuneration Committee Chairman

Dear Shareholder

I am pleased to be writing to you in my capacity as the new chairman of the Remuneration Committee (the 'Committee'). This is the first year that Regus has provided such a letter from the Committee to shareholders – it is my intention to provide an overview of the main aspects of the work of the Committee every year to be read in conjunction with the main Remuneration Report (the 'Report') below.

I hope that you will note that we have revised the format and level of disclosure of the Report to take into account shareholder comments and views which we have received during the year.

Executive pay and remuneration packages continue to make headlines and I am fully aware that you, as shareholders, will be reading both this letter and the Report with these in mind. At Regus, we have always linked salary, bonuses and long-term incentives with performance. We need to provide remuneration packages that will attract, retain and motivate people of the highest calibre and experience but we seek to ensure that pay outs are proportionate and are made only if performance demands it.

This philosophy can be seen in action in this Report:

2013 base salary decisions

During 2012, the Committee decided to award Mark Dixon a base salary increase of 3.9% with effect from 1 January 2013. The Committee felt the salary increase for Mr Dixon was appropriate and was in line with the range of salary increases awarded to higher achievers within the wider workforce.

No salary increase has been awarded to Mr Yates for 2013 as the Committee determined that his base salary continues to be both competitive and reasonable.

2012 annual bonus out-turns

Given the financial performance of the business in 2012, in particular the increase in operating profit referred to in page 10, the Committee considered it appropriate to award the Chief Executive Officer and Chief Financial Officer a maximum bonus equal to 100% of salary.

50% of this bonus will be deferred into Investment Shares under the Regus Co-Investment Plan.

Long-term incentives

2012 out-turns

The Committee assessed performance for certain Matching Shares and LTIP awards previously made to Mr Dixon under the Co-Investment Plan in 2008, 2009 and 2010 and determined that 25% of the relevant awards should vest based on EPS performance. The remainder of these awards will lapse.

The Committee also assessed performance for the awards to Mr Dixon under the Regus plc 2008 Value Creation Plan. As the share price targets had not been met by 31 March 2012, no VCP Entitlements vested during 2012. The final Measurement Date for awards under this plan is 31 March 2013, and it is currently anticipated that the award will lapse in full.

2013 Matching Share awards

In 2013, the Committee intends to make Matching Share awards to the executive directors and other senior executives under the Co-Investment Plan, based on the Investment Shares deferred from 2012. This will be the first award since 2010. These awards will vest in equal tranches over three, four and five years subject to achieving stretching Earnings Per Share and Total Shareholder Return targets over these periods. The Committee believes that these performance conditions help to align the reward of our Executive Directors and senior executives with the delivery of significant value for our shareholders.

Agenda for 2013

During the course of 2013, the Committee will be preparing for the new executive remuneration reporting requirements being introduced in the UK.

We look forward to receiving your support for the Directors' Remuneration Report at the 2013 AGM.

Alex Sulkowski
Chairman of the Remuneration Committee

5 March 2013

Remuneration Report

This report has been prepared by the Remuneration Committee (the 'Committee') of Regus plc (société anonyme) (the 'Company') and approved by the Company's Board of Directors (the 'Board'). The report complies with the requirements of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and, in compliance with such regulations, a separate resolution approving this report will be put to shareholders at this year's Annual General Meeting.

This report sets out the Company's policy on Directors' remuneration for the forthcoming year as well as information on remuneration paid to Directors during the year.

Unaudited Information

Membership and responsibilities of the Committee

The Committee, which met five times during the year, is made up of three Independent Non-Executive Directors and chaired by Alex Sulkowski, who replaced Elmar Heggen as Chairman on 27 September 2012. During the year the members of the Committee were:

- Alex Sulkowski
- Lance Browne
- Elmar Heggen

The Committee has responsibility for determining, in consultation with the Chairman and/or Chief Executive as appropriate, the total remuneration package of the Executive Directors and senior managers, including bonuses, incentive payments and share options or other share awards.

The Board has delegated to the Committee responsibility to:

- determine and agree with the Board the remuneration policy for the Executive Directors and other senior management positions within the Regus Group (the 'Group'); and
- approve the design of, and determine targets for, any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes.

During the year, the Committee received ad-hoc advice on executive remuneration from Deloitte LLP. Deloitte also provided unrelated tax advice to Regus during 2012. The Committee is comfortable that the Deloitte LLP engagement partner and team, that provide remuneration advice to the Committee, do not have connections with Regus that may impair their independence.

Deloitte is a member of the Remuneration Consultant's Group and, as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK.

The Committee's terms of reference are available on the Company's website: www.regus.com. The members of the Committee attend the Company's Annual General Meeting and are available to answer shareholders' questions about Directors' remuneration.

Compliance with the best practice provisions

In accordance with the Board's commitment to maintaining high standards of Corporate Governance, the Committee has complied with all remuneration-related aspects of the revised UK Corporate Governance Code during the year.

Remuneration policy

The principal objectives of the Committee's remuneration policy are:

- to focus on rewarding exceptional pay for exceptional performance: executives should be focused on delivering exceptional returns to shareholders over both the short and long term and be given the opportunity to receive exceptional levels of reward if such performance is delivered. Conversely, if returns are conservative, compensation levels should be conservative; and
- to provide remuneration packages that will attract, retain and motivate people of the highest calibre and experience needed to shape and execute the Company's strategy and to deliver exceptional shareholder value.

The guiding principles which the Committee has regard to and balances, as far as practicable, in determining policy and objectives for 2013 and future years are:

- to maintain a competitive package of total compensation, commensurate with comparable packages available with similar companies operating in similar markets;
- to make a significant percentage of potential maximum reward conditional on short and long-term performance;
- to ensure that the interests of the executives are closely aligned with those of the Company's shareholders through the provision of share-based incentives (including bonus deferral and long-term incentives over a period of up to five years);
- to link reward to the satisfaction of targeted objectives which are the main drivers of shareholder value; and
- to be sensitive in determining Executive Directors' remuneration to pay and employment conditions throughout the Group.

An overview of the main elements of the packages and the performance conditions are set out in the table below. Further details are provided in the remainder of the Report.

Element	Purpose / policy	Operation in 2013
Base salary	Set at a level which reflects the relative market value of an individual's role, their position and sustained performance.	With effect from 1 January 2013, base salaries for Executive Directors are: • CEO – £587,000 • CFO – CHF 495,000
Benefits	Provide monetary and non-monetary benefits that are competitive.	In 2013, benefits include: • Company car/allowance (CEO only); • Fuel allowance (CEO only); • Private health insurance; • Housing allowance (CFO only); and • Representation allowance (CFO only).
Pension	Provide retirement benefits in a way that does not create an unnecessary level of financial risk for the business. Set at a relatively low level compared to market to enable a focus on variable pay rather than fixed pay.	During 2013, Executive Directors will participate in the Company's money purchase scheme. Under this scheme, the Company will match contributions of up to a maximum of 7% of salary.
Annual bonus	Supports and rewards the delivery of the annual business strategy and financial performance. To enhance the link to long-term shareholder value creation, up to 50% of the annual bonus can be deferred into the CIP as Investment Shares which are subject to a three-year holding period (and may be matched under the CIP, see below).	Maximum bonus opportunities for 2013 will be: • CEO – 100% of salary • CFO – 100% of salary
Co-Investment Plan (CIP)	Supports the delivery of the long-term business strategy and the enhancement of shareholder value. **First element** In return for deferring part of their bonus, Executive Directors are eligible to receive an award of Matching Shares, which are subject to a three-year performance period. The maximum number of Matching Shares that can be awarded to a participant in any one year is 200% of salary (i.e. a maximum ratio of 4:1 for each Investment Share). **Second element** The Committee can also make stand-alone long-term incentive awards (LTIP awards) under the CIP. Maximum LTIP awards are 100% of salary.	**First element** As Executive Directors will defer 50% of their 2012 bonus as Investment Shares they will be eligible to receive Matching Share awards of 200% of salary, which will follow a three-year performance period, on the basis of the following measures: • Earnings Per Share; and • Total Shareholder Return **Second element** No LTIP awards will be made in 2013.
Shareholding guidelines	Firmly aligns the Executive Directors interests with shareholders.	Executive Directors are expected to build up a shareholding equivalent to 200% of salary.

The table below illustrates the balance between fixed and performance-related (variable) compensation for the Executive Directors for 2013:

	Mark Dixon CEO	Dominique Yates CFO
Fixed	28%	28%
Variable	72%	72%

Fixed compensation comprises salary, benefits and pension contributions. Variable compensation includes the maximum bonus opportunity and a maximum award of Matching Shares under the Regus Co-Investment Plan (CIP).

Non-Executive Directors are remunerated with fees, set at levels that are sufficient to attract and retain their services and are in line with market rates. The Non-Executive Directors do not receive any pension or other benefits, other than appropriate expenses, nor do they participate in any bonus or share option schemes.

Service contracts

Details of contracts currently in place for Directors are as follows:

	Effective date of contract	Term	Notice period and maximum provision for compensation
Executive			
Mark Dixon	14.10.08	–	12 months
Dominique Yates	01.09.11	–	12 months
Non Executive			
Lance Browne	27.08.08	3 yrs	6 months
Elmar Heggen	01.06.10	3 yrs	6 months
Alex Sulkowski	01.06.10	3 yrs	6 months
Douglas Sutherland	27.08.08	3 yrs	6 months

For Executive Directors termination payments, which may be made as a payment in lieu of notice, are limited to 12 months' base salary in the case of the Chief Executive Officer and 12 months' base salary and benefits in the case of the Chief Financial Officer.

Remuneration packages

The remuneration for the Executive Directors during the year comprised a basic salary, a benefit package and participation in the annual bonus scheme.

As disclosed last year, in order to ensure that the interests of the Executive Directors continue to be closely aligned with those of the Company's shareholders, the Committee re-introduced the Regus plc Co-Investment Plan (the 'CIP'), which had first been approved by shareholders at the 2005 Annual General Meeting and subsequently reapproved in 2008 for 2012. Awards are expected to be made in March 2013.

Basic salary and benefits

As noted last year, given the personal shareholding of the Chief Executive Officer, the Committee re-balanced his package to increase the level of fixed remuneration, whilst maintaining a reduced but sufficient performance related element. In line with this, the Chief Executive Officer's base salary was increased to £565,000 for 2012.

For 2013, the Committee has decided to award the Chief Executive Officer an increase in his base salary of 3.9% taking his base salary to £587,000 with effect from 1st January 2013. The increase awarded to the CEO is in line with the range of increases made to higher achievers within the wider workforce.

The Committee is not proposing to make any changes to the base salary of the Chief Financial Officer. His base salary will therefore continue to be CHF 495,000 for 2013. As previously disclosed, if there is a material change in the Swiss Franc / Pound Sterling exchange rate, there will be an adjustment to the salary of the Chief Financial Officer.

Benefits include a company car or allowance and fuel allowance (Chief Executive Officer only), housing allowance and representation allowance (Chief Financial Officer only) and private health insurance.

Annual bonus scheme

The Committee believes firmly in the effectiveness of short-term incentives as a mechanism for incentivising and rewarding annual financial performance for shareholders. Accordingly, incentive schemes are widely used across the business.

The Committee sets bonus targets and eligibility each year. In 2012, in re-balancing and simplifying the remuneration package for Executive Directors, the maximum bonus potential for the Executive Directors for the year was reduced from 200% of annual salary (consisting of a standard bonus and a discretionary bonus) to 100% of annual salary.

The 2012 annual bonus was based on stretching operating profit targets. Based on performance in the year (discussed in more detail on pages 16 to 19), the Committee determined that the target was met in full and, as such, the Chief Executive Officer and Chief Financial Officer will each receive a bonus equal to 100% of salary, in respect of the year. For the purposes of measuring performance, the positive impact of the changes in accounting policy and estimates, implemented during 2012, were excluded.

Half of this bonus is paid in cash and half will be awarded in the form of 'Investment Shares' in the Company, the vesting of which will be deferred for three years, under the rules of the CIP (discussed in more detail below).

The number of Investment Shares to be awarded will depend on the Company's share price on the date of award (immediately subsequent to the publication of this report). The monetary value of Investment Shares will not exceed 50% of salary.

For 2013, the maximum annual bonus opportunity for Executive Directors will remain at 100% of base salary, and will continue to be based on stretching operating profit targets.

Bonuses are non-pensionable.

Non-Executive Directors do not receive a bonus.

Pension benefits
The Executive Directors participate in the Company's Money Purchase (Personal Pension) Scheme. The Company matches contributions up to a maximum of 7% of basic salary. The Committee considers that the pension benefits of the Executive Directors are low compared with comparative companies but prefers to offer enhanced variable compensation (rather than a fixed additional pension contribution).

The Group does not operate a group-wide defined benefit pension scheme (with the exception of Switzerland, where pension schemes are treated as such for accounting purposes) and has no plans to introduce such a scheme.

Long Term Incentives
Overview
The Company operates three long-term incentive plans: the CIP, the Regus plc Share Option Scheme and the Regus plc 2008 Value Creation Plan. During 2013, it is currently intended that awards will only be made under the CIP.

Co-Investment Plan ('CIP')
The Committee is keen to encourage Executive Directors to build significant shareholdings in relation to their remuneration.

As a condition of participation in the CIP, it is expected that members will, over time, build up a shareholding equivalent to two times their salary using shares acquired from the scheme.

There are two elements to the CIP:

The first element operates in conjunction with the annual bonus whereby a gross bonus of up to 50% of basic annual salary is awarded as a deferred amount of shares ('Investment Shares') to be released at the end of a defined period of not less than three years.

The participant may then earn additional shares ('Matching Shares') based on the number of Investment Shares awarded and the Company's future performance over the long term.

The maximum number of Matching Shares which can be awarded to a participant in any calendar year under the CIP is 200% of salary. As such the maximum number of Matching Shares which can be awarded, based on Investment Shares awarded, is in the ratio of 4:1.

The second element of the CIP provides for the Committee to make stand-alone long-term incentive awards ('LTIPs') without reference to Investment Shares up to a maximum of 100% of salary per calendar year. An LTIP is a conditional right over a specified number of shares with the release being dependent on the extent to which (if at all) the challenging performance conditions set by the Committee at the time of the LTIP award are satisfied.

No awards (of either Matching Shares or LTIPs) were made under the CIP to Executive Directors in 2012 or 2011.

Awards of Matching Shares to be made in 2013
In 2013, the Committee intends to make awards of Matching Shares under the CIP (no LTIP awards will be made).

As noted above, the Executive Directors deferred 50% of their 2012 annual bonus in to the CIP as Investment Shares. In return, and subject to the future performance of the Company, they will be eligible to receive up to four Matching Shares for each Investment Share. This is equivalent to a maximum award of 200% of salary.

Subject to the following performance conditions below, the Matching Shares awarded in March 2013 will vest in three equal tranches after three, four and five years (i.e. in March 2016, March 2017 and March 2018, respectively).

75% of the award will be based on Earnings Per Share (EPS) performance in the final year of each respective performance period, in accordance with the following schedule:

	EPS performance in year ending		
Vesting scale	2015	2016	2017
25%	12.0p	14.0p	16.0p
50%	12.6p	14.6p	16.6p
75%	13.3p	15.3p	17.3p
100%	14.0p	16.0p	18.0p

Straight-line vesting between these points. No vesting for below the threshold performance level.

The Committee believes EPS is the most appropriate measure of the financial and operational performance delivered for shareholders.

For the purposes of this assessment, EPS will be defined as basic EPS of the Group as adjusted to take into account one-off exceptional items which do not appropriately reflect underlying performance of the Group.

The equivalent EPS figure for 2012 would be 7.5p, and therefore the targets represent at the maximum approximately 19% growth per annum, which the Committee believes is very stretching in the current environment.

The remaining 25% of the award will be based on Total Shareholder Return (TSR) performance over each respective performance period, in accordance with the following schedule:

Vesting scale	Regus TSR vs the FTSE All Share Index
0%	Below index
25%	Equal to index
100%	Equal to index + 15% p.a.

Straight-line vesting between these points. TSR will be measured using a three month averaging period at the start and end of each performance period.

The Committee believes that the use of TSR ensures that an appropriate element of reward is based on value delivered for shareholders. Measurement against a broad equity market index is considered appropriate given the lack of an obvious comparator group for Regus.

Awards vesting based on performance in respect of 2012

Mark Dixon received Matching Share awards in 2008 and 2009 and a further LTIP award in 2010, in each case under the CIP.

The vesting for the first tranche of each of the 2008 and 2009 awards (i.e. one third of each award) and for the full 2010 LTIP award were based on EPS (75% of the award) and TSR (25% of the award) performance targets to be measured to 31 December 2012.

The Committee has assessed performance against the EPS targets set at the time of award and concluded that based on an adjusted EPS of 15.3p, which reflects underlying performance, adjusted to exclude the positive impact of the changes in accounting policy and estimates implemented during 2012, and excluding certain growth costs and one-off exceptional items, in accordance with the terms of the original award, 25% of the first tranche of the 2008 and 2009 awards and the 2010 LTIP award should vest. This reflected partial achievement against the EPS component. The remainder of these awards (including the TSR component) will lapse in full.

Regus plc Share Option Plan (the 'SOP')

The SOP was introduced in 2008 in order to assist in the recruitment and retention of key employees and directors. Under the SOP, participants are granted options to buy shares in the Company at no less than the market value of the shares at the grant date. Such options may be either options to subscribe for new shares or options to purchase existing shares to be satisfied from an employee trust. Options may also be granted subject to a performance target which must then, in normal circumstances, be met before the option may be exercised.

As long as Executive Directors participate in the CIP, they will not be eligible to receive any share option awards.

The only outstanding grant made to Executive Directors under this plan was made in 2011 to aid the recruitment of the Chief Financial Officer. On joining the Company, the Chief Financial Officer was granted market value options (i.e. with an exercise price equal to the value of the shares at the time of the grant) over 1 million shares. The performance condition attached to this award required that the Company achieve an operating profit target in 2012. Based on operating profit achieved in 2012, the Committee has determined that 91% of the option award will, subject to continued employment, vest and become exercisable in equal tranches in 2014, 2015 and 2016.

Regus plc 2008 Value Creation Plan (the 'VCP')

The VCP was introduced in 2008 as a one-off award with the objective of delivering exceptional rewards to participants provided absolute returns to shareholders are exceptional.

The VCP operates over a five year period, and will end in March 2013. Participants in the VCP are granted entitlements ('VCP Entitlements') to receive a maximum number of shares which shall be earned by the conversion of the VCP Entitlements into an option or series of options (the 'VCP Options') which may be granted on certain dates (the 'Measurement Dates') based on the Company's share price performance. The exercise price for VCP Options will be the closing share price on the date of the Company's 2008 AGM.

VCP Entitlements granted in 2008:

	Mark Dixon
Number of shares subject to VCP Entitlement*	3.5m

*VCP Entitlements hold no value.

The share price of the Company will be calculated at each Measurement Date and compared against a matrix of extremely stretching fixed share price targets to determine the number of shares subject to the VCP Entitlement which a VCP Option will be granted over. If a lower share price target is achieved, a VCP Option shall be granted over a lesser number of shares with the ability for the balance to be received at a subsequent measurement date subject to relevant share price targets being achieved.

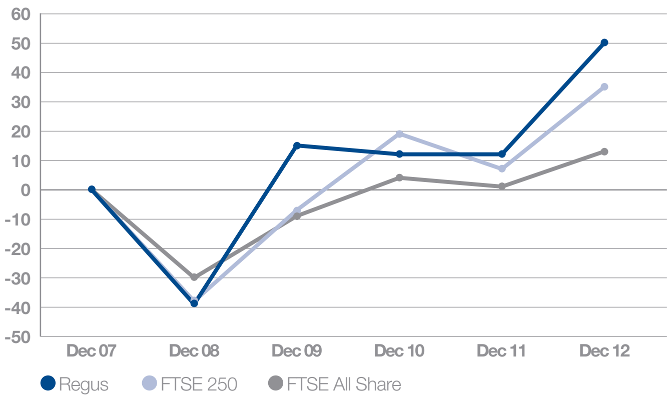
The share price targets for the VCP Entitlements granted in 2008 are as set out in the following table:

	Measurement date			
	31/03/10	31/03/11	31/03/12	31/03/13
	(Shares awarded less shares already awarded)			
Share price is less than £2.60	–	–	–	–
Share price is more than £2.60 but less than £3.50	2.5m	1.8m	1.2m	0.6m
Share price is more than £3.50 but less than £4.50	3.5m	2.5m	1.8m	1.2m
Share price £4.50 or more	–	3.5m	2.5m	1.8m

In respect of the first, second and third Measurement Dates (31 March 2010, 31 March 2011 and 31 March 2012 respectively), the Company's share price was below the target and no VCP Entitlements vested. It is anticipated that the final tranche, based on the Measurement Date of 31 March 2013, will lapse in full.

The final Measurement Date for awards under the plan is 31 March 2013. If a minimum share price of £2.60 is not achieved at this date, no VCP Entitlements will vest and the Plan will terminate.

Total Shareholder Return (TSR)



The above graph shows the Company's performance, measured by TSR for the Group compared with the performance of the FTSE 250 Index and the All Share Index. The Committee consider the FTSE 250 Index relevant since it is an index of companies of similar size to the Company. As detailed earlier in the report, the Company considers its TSR performance for share awards under the CIP in comparison to that of the All Share Index.

External appointments

As at 31 December 2012, the Executive Directors did not hold any external positions for which they received fees. Executive Directors are permitted to accept appointments on external boards or committees so long as these are not deemed to interfere with the business of the Group. Any fees received in respect of these appointments would be retained directly by the relevant Executive Director.

Chairman and Non-Executive Directors

The fees for the Chairman are determined by the Remuneration Committee and the fees for the Non-Executive Directors are determined by the Chairman and the Executive Directors.

Fees are set at levels that are sufficient to attract and retain individuals with the required skills, experience and knowledge to allow the Board to effectively carry out its duties. The fees recognise the responsibility of the role and the time commitments required.

No increase in the fees for the Chairman or Non-Executive Directors was made in 2012 and no increases are currently planned for 2013. The only change made to the fee structure in 2012 was to introduce a £6,000 p.a. Committee Chairmanship fee for the Chairman of the Nomination Committee which is effective from 27 September 2012.

The following table summarises Non-Executive fees for 2013:

Chairman fee	£165,000
Non-Executive Director fee	£42,000
Additional fees:	
Senior Independent Director	£6,000
Chair of the Remuneration Committee	£8,000
Chair of the Audit Committee	£8,000
Chair of the Nomination Committee	£6,000

The Chairman and the Non-Executive Directors do not receive pension or other benefits, other than appropriate expenses, nor do they participate in any bonus or share option schemes.

The fees paid during the year to each Non-Executive Director are shown in the table on page 39.

Directors' emoluments

The aggregate emoluments, excluding pensions, of the Directors were as follows:

	Salary £'000	Fees £'000	Benefits £'000	Compensation for loss of office £'000	Bonus* £'000	Total £'000
						2012
Chairman						
Douglas Sutherland	**–**	**165.0**	**–**	**–**	**–**	**165.0**
Executive						
Mark Dixon	**565.0**	**–**	**51.0**	**–**	**565.0**	**1,181.0**
Dominique Yates	**334.6**	**–**	**153.7**	**–**	**334.6**	**822.9**
Non-Executive						
Lance Brown	**–**	**57.0**	**–**	**–**	**–**	**57.0**
Elmar Heggen	**–**	**50.0**	**–**	**–**	**–**	**50.0**
Alex Sulkowski	**–**	**50.0**	**–**	**–**	**–**	**50.0**
	899.6	**322.0**	**204.7**	**–**	**899.6**	**2,325.9**

* Half of the bonus was paid in cash and half in Investment Shares, deferred for three years under the CIP

	Salary £'000	Fees £'000	Benefits £'000	Compensation for loss of office £'000	Bonus £'000	Total £'000
						2011
Chairman						
Douglas Sutherland	–	152.5	–	–	–	152.5
Executive						
Mark Dixon	522.8	–	48.1	–	522.8	1,093.7
Dominique Yates[(a)]	110.0	–	42.0	–	110.0	262.0
Stephen Gleadle[(b)]	200.0	–	26.2	300.0	150.0	676.2
Non-Executive						
Lance Brown	–	54.7	–	–	–	54.7
Elmar Heggen	–	48.3	–	–	–	48.3
Alex Sulkowski	–	48.3	–	–	–	48.3
	832.8	303.8	116.3	300.0	782.8	2,335.7

(a) Dominique Yates joined the Board with effect from 1 September 2011

(b) Stephen Gleadle stepped down from the Board with effect from 31 August 2011

Mark Dixon was the highest paid Director in both 2012 and 2011. Benefits include car and fuel allowance, representation allowance, medical insurance and life assurance. For the CFO, they also include a housing allowance, but do not include car and fuel allowance.

Pension contributions

£'000	**2012**	2011
Mark Dixon	**39.5**	36.6
Stephen Gleadle	**n/a**	12.1
Dominique Yates	**9.6**	n/a
	49.1	48.7

Directors' share interests

The following Directors held beneficial interests in the share capital of the Company at 31 December 2011, 31 December 2012 and 5 March 2013.

	5 March 2013 Ordinary Shares of 1p	31 December 2012 Ordinary Shares of 1p	31 December 2011 Ordinary Shares of 1p
Executive			
Mark Dixon[(a)]	322,744,607	322,744,607	322,028,792
Dominique Yates	641,989	641,989	641,989
Non-Executive			
Lance Browne	–	–	–
Elmar Heggen	–	–	–
Alex Sulkowski	–	–	–
Douglas Sutherland	400,000	400,000	400,000

(a) The interests of Mark Dixon are held indirectly through Estorn Limited, an entity in which Mark Dixon controls 100% of the share capital.

Directors' share options

As at 31 December 2012, the beneficial interest of the Directors in options granted under the Regus plc Share Option Plan are shown below.

								Share Options
	At 1 January 2012	Awards Granted 2012	Awards Exercised 2012	Awards Lapsed 2012	At 31 December 2012	Exercise price of grant (p)	Date first exercisable	Expiry date
Dominique Yates	1,000,000	–	–	–	1,000,000	74.35	1/09/2014	02/09/2021

Directors' interests under the Long Term Incentive Plan ('LTIP')

Details of awards over ordinary shares in the Company granted to the Directors under the LTIP, as nil cost options, are as follows:

					LTIP
	At 1 January 2012	Awards Granted 2012	Awards Lapsed 2012	Awards Exercised 2012	At 31 December 2012
Mark Dixon	520,149	–	–	–	520,149

Directors' interests under the CIP

Details of awards over ordinary shares in the Company granted to the Directors under the CIP, all for nil consideration, are as follows:

						CIP
	At 1 January 2012	Investment Awards exercised 2012	Awards lapsed 2012	Matching Awards exercised 2012	Awards made 2012	At 31 December 2012
Investment Shares						
Mark Dixon	715,815	715,815	–	–	–	–
Dominique Yates	–	–	–	–	–	–
Matching Shares						
Mark Dixon	2,863,260	–	–	–	–	2,863,260
Dominique Yates	–	–	–	–	–	–

The market price of the Company's ordinary shares at 28 December 2012, the last dealing day of 2012, was 108.2p and the range during the year was 82.65p to 117.5p.

None of the Directors had a beneficial interest in any contract of any significance in relation to the business of the Company or its subsidiaries at any time during the financial year.

Annual resolution

Shareholders will be given the opportunity to approve the Remuneration Report at the AGM on 21 May 2013.

Audit requirement

Under Luxembourg law and regulations there is no requirement for the sections on Directors' remuneration, shareholdings and pension benefits on pages 39 to 40 inclusive to be audited; therefore all sections of the Remuneration Report are unaudited.

On behalf of the Board

Alex Sulkowski
Chairman, Remuneration Committee

5 March 2013