

Global Reward

Our aim is to ensure that we continue to be regarded as a quality employer and that we are able to attract, motivate and retain the best people to meet our business needs. To do this we recognise the need to offer total reward packages that are attractive, fair and competitive in the job market and which fulfil our legal obligations.

Fair reward and recognition means that a colleague is rewarded according to their ability, contribution to the business and work level. Our reward strategy is based on a global grading structure, which supports the principles of fairness and equity.

We believe that performance matters for both the business and our colleagues. We recognise and reward good performance at all levels within the organisation.

We ensure that:

- Our pay levels are in line with any local legislation
- We remain competitive by regularly reviewing our terms of employment within the context of the changing market and legal requirements
- We carry out an annual salary review, in line with local budgets, to ensure that salaries are competitive and in line with individual roles and responsibilities
- We support the provision of pay for performance by offering targeted bonus and incentive plans whenever appropriate
- We pay our people on a regular and minimum frequency basis
- We communicate terms and conditions to our people by providing them with written details, handbooks, induction training and any other relevant documentation
- We communicate all changes in terms and conditions of employment within 4 weeks of the change occurring
- We understand that recognising good performance may be in the form of non financial rewards ranging from a simple thank you to more formal recognition events

Bonus Payments

We may, from time to time, and depending on the performance of the overall company and individual businesses, pay bonuses to our colleagues. The payment of any bonus will be wholly at the discretion of the company, and there is no contractual entitlement to receive a bonus payment at any time, irrespective of whether they have been paid on previous occasions. Where a bonus is paid, the amount will be wholly at the discretion of the company.

Pensions & Insured Benefit Plans

We may, depending on local market practice, legislative requirements, business needs and work level provide pension and insured benefits such as life insurance, income protection and/or healthcare. Any new pension schemes will be of a defined contribution type where the company and colleague pay into a scheme and the accumulated fund is used to secure benefits. All defined benefit plans, subject to legislative requirements, are closed to new colleagues.

Work Levels & Job Grading

Our grading framework is based on business best practice. The work level concept makes it clear what the business expects of the various roles and jobs. The different grades within each work level reflect varying levels of responsibility and give a clear structure for career progression and promotion.

The work level framework is:

- A simple, understandable and consistent framework across all businesses
- A fair and transparent basis for salary and benefits so that every colleague is given a just reward for
- their performance and contribution
- A clear structure for career paths and long-term progression

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