

BACKGROUND

The company's 'Remuneration Committee' oversees the remuneration policies and practices for all entities within the Company to ensure these are consistent, fair and reasonable.

The Remuneration Committee will annually review the remuneration policy within the company to ensure that they are appropriate and in the best interests of the company.

This statement encompasses the main principles applying to employee remuneration.

OBJECTIVES OF THE REMUNERATION COMMITTEE

The Remuneration Committee will:

- Oversee the remuneration arrangements applying to all entities;
- Where appropriate, review the performance of staff when determining their annual remuneration package;
- Ensure that remuneration packages reflect the low risk appetite of the company;

The current policy of the company and the Remuneration Committee is to allow certain permanent employees, the opportunity to earn discretionary bonuses in addition to their basic annual salary.

Performance-related bonuses for permanent employees will be based on pre-determined criteria, including the performance of the company and the measurement of the employee's achievements against their role-specific objectives.

Depending on the specific role and responsibilities, some staff may not be eligible for discretionary bonuses but may receive contractual bonus payments. These contractual payments will be measured against clearly defined objectives, such as the attainment and retention of long-term profitable business.

The Remuneration Committee will consider the following when formulating a performance-related bonus:

- That any bonus does not contravene the company's low risk strategy;
- That any bonus encourages:
 - The long-term retention of clients;
 - Continual improvement of the client experience and client base;
 - Satisfaction of clients and Treating Customers Fairly;
 - The long-term sustainability and profitability of the firm;
 - A positive culture towards risk management and Compliance.