

# REMUNERATION POLICY

## Intent & Purpose

This Policy describes how the Company chooses to pay its employees and ensure that its values are aligned with the Company's business objectives and recognises that this underpins the type of people it attracts and the results they deliver.

It also provides a framework to ensure that all employees are paid appropriately for their work.

Our remuneration policy is designed to encourage superior performance and long-term commitment to Springmount Services from all employees, with our objective being to remunerate fairly and equitably so we can provide a quality service to our clients and customers.

## Principles

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of Springmount Services is essential. This ensures that all employees are informed and confident in the management of the Company.

## Operation and Incidence

### Application

The key objectives that support the Group's remuneration Policy are as follows:

- employees are rewarded fairly and competitively according to job level, market trends, individual skills, experience, and performance.
- the reward strategy is in line with the overall business strategy in relation to acquisition, growth and retention of talent.
- the reward strategy encompasses salary, benefits, recognition and incentives to support talent management for business and shareholder outcomes.
- it is simple, flexible, consistent and scalable across the business allowing for sustainable business growth; and
- it supports the business strategy whilst reinforcing our culture, vision, mission and values; and is regularly reviewed for relevance and reliability.

This Policy is based on the following aspects:

- employee remuneration is based upon the duties and responsibilities they are expected to perform.
- the position will provide a guide to the remuneration for the applicable position.
- consideration will be given to experience, qualifications, performance and other non-financial criteria.
- remuneration will be competitive with the external market in which the Company operates.

- employees are remunerated fairly and equitably (including Award and statute guaranteed remuneration).
- external advice / recommendations may be sought for benchmarking of remuneration from time to time, and
- variable remuneration and non-financial benefits provide an incentive for performance aligned with the Company's strategic objectives (where applicable).

#### **Annual Performance and Salary Review (applicable employees)**

- The Company will conduct an annual performance review of employees every year.
- Every Manager will review the relevant employee's performance against agreed performance objectives, targets and measures, as well as performance against the agreed competency levels for their job classification.
- Each employee's agreed performance objectives and competencies should be reviewed against the key performance indicators that were established for the most recent performance period.
- A salary review for all staff members will be conducted annually, commencing in March of each year, with a view to a June/July sign off and finalisation of the review process in September.

#### **Forms of remuneration**

The Company remuneration matrix may include:

- Fixed remuneration – the Company will, from time to time, determine the total fixed remuneration level for each non-Award governed employee within the Company. The CEO will approve total fixed remuneration. Such remuneration levels will be determined according to industry standards, relevant laws and regulations, labour market conditions, the Company's job classifications and the scale of the Company's business relating to the position. The total fixed remuneration will reflect the core performance requirements and expectations of the Group.
- Staff members may be offered the opportunity to receive part of their total fixed remuneration in the form of direct benefits.
- Performance-based remuneration - in addition to TFR, the Company will, in some cases, implement a system of incentives designed to create a strong relationship between performance and remuneration. Performance-based remuneration will be linked to specific short term and long-term incentives along with performance targets.

Performance based remuneration is discretionary, designed to drive and reward short to medium term results, reflecting the level of risk. This includes financial and non-financial results and metrics at an organisation, department, team and individual level.

The Incentive plan is set at the start of each financial year, with the conditions attached to the specific individual plans and objectives to be met.

### **Equity in Leave**

Springmount Services will comply with all legal and industrial obligations in determining the appropriate entitlement to long service, annual, personal and parental leave and all other leave applicable to employees.

### **Overtime**

The Company will always;

- Ensure employees will be consistently and correctly compensated for the time they put into their job duties.
- Minimise incidents of overtime abuse, loss of productivity, health and safety risks and other issues.

Springmount Services overtime methodology will not contradict any legal guidelines. We will always follow relevant legislation when assigning or compensating overtime hours.

### **Subordinate documents**

SMS 4091 DOC Overtime Guidelines

### **RACI**

Responsible	The COO will monitor the day-to-day compliance with this Policy and guide the CEO.
Accountable	The final authority for this Policy lies with the CEO.
Consulted	When making changes to this Policy, consultation should be carried out with employees, relevant contractors, and the leadership team.
Informed	All changes to this Policy should be communicated to all employees and relevant contractors.

### **Breach of The Policy**

Breach of this Policy may be regarded as misconduct, leading to disciplinary action, which may result in termination of employment or engagement. An individual may also be exposed to criminal or civil liability for a breach of relevant legislation.