

**ASSOCIATED MOTOR FINANCE CO.PLC**

**REMUNERATION POLICY**

## **Purpose of the Policy**

This policy seeks to document Associated Motor Finance Company PLC's approach to setting the quantum and elements of remuneration for Employees. It is to be applied by the Company to all reviews and adjustments of Employee remuneration.

## **Key Remuneration Principles**

- The Remuneration Policy is aligned to the overall business strategy, objectives and values.
- The Remuneration policy, procedures and practices are consistent with, and supportive of, effective risk management.
- Salaried employees are rewarded on a total rewards basis, which includes fixed, variable, short-and long-term as well as intangible rewards (in line with market practice)
- Performance measures taken into account both quantitative(financial) as well as qualitative factors.
- Make a clear distinction between levels of accountability and pay bands. Principles to be taken into account for the determination of positioning within pay bands

## **Context**

It is the Company's intention to observe:

- high ethical standards.
- the laws of the countries in which the staff are employed.
- ensures that all staff are treated equally
- good corporate governance.

## **To whom this Policy Applies to,**

This policy is intended to guide the setting of remuneration for Employees. These comprise those in all levels of employment.

## **Administration and Amendment**

This policy will be overseen by the Remuneration Committee and the Board with its authority and management delegated to the CEO. It may be amended from time to time with the approval of the Board.

## **Remuneration Governance**

- The aim of remuneration governance in organizations is to provide an integrated approach to corporate governance through the consistent application of fundamental principles of sound remuneration practice and policies.
- The group has a centralized remuneration function that ensures the consistent application of the Remuneration Policy across all operating entities.
- The role of the REMCO (in addition to that defined in its Terms of Reference) is to broadly ensure that there is a Remuneration Policy in place and to oversee the setting and administration of Remuneration Policy at all levels.
- The REMCO is also responsible to constantly monitor implementation of the Remuneration Policy and review suitability of the Remuneration Policy, thereby determining whether or not the stated objectives are being achieved.
- The management of the company as well as the CEO/REMCO shall take into account the Remuneration Policy, and any other relevant documents such as the Remco's Terms of Reference (as applicable), when considering matters before it.