

Executive Remuneration

February 27, 2015

Executive remuneration should be clearly and directly linked to total shareholder return. The reward mix needs to incorporate explicit risk and return requirements set by the board. This, in turn, should at least require the risk and return expected by shareholders, as reflected in current share prices.

In addition, the reward level and mix needs to ensure it is able to attract and retain key people capable of achieving these objectives.

Our work typically takes into account drivers of shareholder value, the practices of competitors for capital, people, materials and customers, and the reward mix.

The reward mix comprises:

- Base Salary
- Annual Incentives
- Long-Term Capital Accumulation
- Deferred Remuneration Arrangements
- Supplemental Benefits and Perquisites
- Special Severance and Retirement Arrangements
- Employment and Change of Control Agreements

Contact us for executive remuneration data, analyses, advice and implementation.