

REVIEW OF MANAGER'S SALARY

The Manager's contract of service includes entitlement to an annual review of her salary. At the Board meeting in October 2013, it was decided to link the Manager's pay review to the review of salaries for Local Government staff.

There is no automatic entitlement to an increase in salary as a result of any review. However, it would be inconsistent with past practice to disregard the outcome of the Local Government pay review although the Company must not fetter its discretion by making such a link the sole determinant.

Local Government employees have recently been awarded a 2.35% increase with effect from 1 January 2015 for the period to 31 March 2016.

The Board is cognisant of the fact that the Manager has been absent from work for several months as result of severe illness and has recently tendered her resignation, effective 15 March 2015. That notwithstanding, the Board is of the view that it would be inappropriate not to recognise the Manager's service by applying a different, or no, increase in salary.

Accordingly, the Board has agreed to apply a 2.35% increase in the Manager's salary with effect from 1 January 2015.

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RESOLVED:

That the Manager's pay be increased by 2.35%, effective retrospectively from 1 January 2015.