



NORTHFIELDS REMUNERATION COMMITTEE (REMCO) CHARTER

Our Vision

We are committed to empowering learners to reach their full potential through a holistic education. Our students develop an appreciation for cultural diversity while being prepared to become confident, responsible and active global citizens.

Our Mission

We achieve this by:

- Providing our pupils with learning opportunities that maximise their potential through a structured programme of academic and extra-curricular activities.
- Offering challenging, internationally recognised programmes and qualifications.
- Emphasising the development of socially conscious and environmentally aware global citizens, with a compassion for others and the courage to act on their beliefs.
- Nurturing the growth of principled future leaders.

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1. Introduction

The Remuneration Committee (REMCO) is a Committee of the Board of Directors (the "Board") of Northfields International High School Limited including its subsidiaries ("School") to which the Board has delegated certain oversight responsibilities.

2. Objective

A REMCO (the Committee) was established to ensure that remuneration arrangements support the strategic aims of the School and enable the recruitment, motivation and retention of all staff, including the senior Executives while also complying with the requirements of the applicable laws and regulations. The Committee has the delegated responsibility for establishing the remuneration structure and performance evaluation process for all staff, senior management, Executive Directors and the Chairperson of the Board, including pension rights and any compensation payments.

The Committee does not relieve the Board of its responsibilities in any way.

3. Composition

- 3.1. The Committee shall, in time, comprise of at least 3 members, and if possible all of whom at least two shall be independent non-executive directors. Members of the Committee shall be appointed by the Board, on recommendation by the corporate governance, nomination and ethics committee in consultation with the Chairperson of the Committee. Until Independent Directors are appointed, the Committee shall consist of The Chairman of the Board, one outside adviser and one Executive Director.
- 3.2. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the PRINCIPAL, the Executive Directors and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 3.3. Appointments to the Committee are made by the Board and shall be for a period of up to three years extendable by no more than two additional three-year periods.
- 3.4. The Board shall appoint the Committee Chairperson who shall if possible, be an independent non-executive Director. In the absence of the Committee Chairperson and the appointed Vice Chairperson, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these terms of reference to be appointed to that position by the Board. The Chairperson of the Board may be the Chairperson of the Committee.
- 3.5. The School Secretary or his or her nominee shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

4. Meetings

- 4.1. The Committee shall meet at least twice a year and otherwise as required.
- 4.2. A quorum for a meeting of the Committee is a majority of the members present in person, by video conference, webcast or telephone.
- 4.3. Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairperson.



- 4.4. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting reports shall be sent to Committee members and to other attendees, as appropriate, at the same time.
- 4.5. The Committee shall normally invite the Chairperson of the Board to attend meetings to discuss the performance of other Executive Directors and to make proposals as necessary.
- 4.6. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 4.7. Draft minutes of committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless in the opinion of the Committee Chairperson it would be inappropriate to do so.

5. Annual General Meeting

The Committee Chairperson should attend the Annual General Meeting to answer any shareholder questions on the Committees activities.

6. Responsibilities of the Committee

The Committee shall:

- 6.1. Have responsibility for setting the remuneration policy for all Directors, the School's Chairperson, the Principal (and any vice Principal) and the Heads of School, including pension rights and any compensation payments. The Board shall approve the remuneration of the non-executive directors. No director or senior manager shall be involved in any decisions as to their own remuneration.
- 6.2. Recommend and monitor the level and structure of remuneration for senior management and other staff.
- 6.3. Consider all factors which it deems necessary including relevant legal and regulatory requirements, the principles of the Mauritian National Code of Corporate Governance and associated guidance. The objective of the remuneration policy shall be to attract, retain and motivate executive management of the quality required to run the School successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The remuneration policy should have regard to the risk appetite of the School and any alignment to the School's long strategic term goals.
- 6.4. Review the on-going appropriateness and relevance of the remuneration policy.
- 6.5. Within the terms of the agreed policy and in consultation with the Chairperson of the Board, the Principal and one of the Executive Directors, as appropriate, determine the total individual remuneration package of each Executive Director, the School Chairperson and other designated senior Executives including bonuses, incentive payments and share options.
- 6.6. Obtain reliable, up-to-date information about remuneration in other Companies of comparable scale and complexity. To help it fulfil its obligations the committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the School but within any budgetary restraints imposed by the Board.



- 6.7. Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.
- 6.8. Approve the design of, and determine targets for, any performance-related pay schemes operated by the School and approve the total annual payments made under such schemes.
- 6.9. Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to Executive Directors and other designated senior Executives and the performance targets to be used.
- 6.10. Determine the policy for, and scope of, pension arrangements for each Executive Director and other designated senior Executives.
- 6.11. Ensure that contractual terms on termination, and any payments made, are fair to the individual, and the School, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- 6.12. Oversee any major changes in employee benefit structures throughout the School or group.
- 6.13. Agree the policy for authorising claims for expenses from the Directors.
- 6.14. Work and liaise as necessary with all other Board committees.

7. Reporting responsibilities

- 7.1. The Committee Chairperson shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 7.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 7.3. The Committee shall ensure that provisions regarding disclosure of information are fulfilled and produce a report of the School's remuneration policy and practices to be included in the School's annual report (if to be prepared by the School as decided by the Board) and ensure each year that it is put to shareholders for approval at the AGM. If the Committee has appointed remuneration consultants, the annual report (if to be prepared by the School as decided by the Board) of the School's remuneration policy should identify such consultants and state whether they have any other connection with the School.
- 7.4. Through the Chairperson of the Board, ensure that the School maintains contact as required with its principal shareholders about remuneration.

8. Remuneration

- 8.1. Having regard for the functions performed by the members of the Committee in addition to their functions as Directors in relation to the activities of the Committee, members of the Committee may be paid such special remuneration in respect of their appointment as shall be fixed by the Board. Such special remuneration shall be in addition to the annual fees payable to directors.
- 8.2. The Chairperson of the Committee shall, in addition to his or her remuneration as member, receive a further sum as determined by the Board.



9. Other matters

The Committee shall:

- 9.1. Have access to outside or other independent professional advice as it considers necessary to carry out its duties.
- 9.2. Have access to sufficient resources in order to carry out its duties, including access to the School Secretary for assistance as required.
- 9.3. Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members.
- 9.4. Give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of Directors.
- 9.5. Arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.