



## **Employees Annual Performance Bonus**

To recognise employees' contributions and development over the past year the business operates an Annual Performance Bonus, which is a type of compensation given at the end of each fiscal year. Bonuses are paid out as a cash lump sum and is based on 'individual' performance. The main purpose of this individual performance bonus is to motivate employees to continue performing well and to reward them for their effort.

iTech-Co LTD use bonuses to make its job(s) more attractive to employees and to retain good workers. Employees are rewarded for meeting or exceeding personal goals, or for helping the company meet its financial goals, sales targets, or for good conduct, good timekeeping, and preventing absenteeism. Bonuses are normally paid out each July, but the company may choose to only award them after more successful year(s). This decision is linked to Human Resources (HR) and how well an employee performs so bonuses are discretionary, which means they are not a contractual right nor are they guaranteed.

Bonuses can be calculated by multiplying an employee's 'Gross' salary by the percentage 'entitled' so that an employee's basic salary plus any overtime is considered. Part-time or a fixed-term contract employees will not be treated less favourably than full-time employees but to qualify for a bonus payment the individual must 'presently' be employed by the company at the time any award is granted.

If a bonus has not been paid, the employee should raise it informally first by talking to Human Resources either in person or by phone, or by letter or email. This can help resolve things quickly if there has been a mistake. If the issue cannot be resolved informally, the employee can raise a grievance where the Chief e-Waste Officer's decision will be final and binding on the matter.

Sometimes the company might need to amend the bonus scheme terms or remove it. Should we wish to do this we will communicate the changes clearly to employees by providing 90 days' notice before changing or removing the bonus scheme.