

TIGER BRANDS

REMUNERATION POLICY

1 Definitions

Paterson Grade - The Paterson Job Grading System is method where jobs are evaluated based on predefined criteria

Compa-ratio - Indicates the employees' level of competitiveness against the chosen market anchor point.

SENS - Stock Exchange News Service

2 Introduction

The purpose of this Remuneration Policy is to provide guidance on Tiger Brands' remuneration strategy, framework and processes, and articulates the Remuneration Committee's direction on how remuneration should be approached and addressed on an organisation-wide basis. The Remuneration Policy seeks to align Tiger Brand's reward framework Tiger Brands business strategy Accordingly, the purpose of our reward policy is to :

- Align strategic business performance with shareholder interests;
- Provide a competitive reward offering to attract and retain talent that enables the execution of our business strategy
- Reward and motivate winning performance across all levels in the organisation
- Build a strong foundation of fair and responsible pay As the body responsible for the governance of remuneration, the Remuneration Committee is required to approve this policy.

3 Scope

This Policy applies to all Tiger Brands employees.

4 Objective

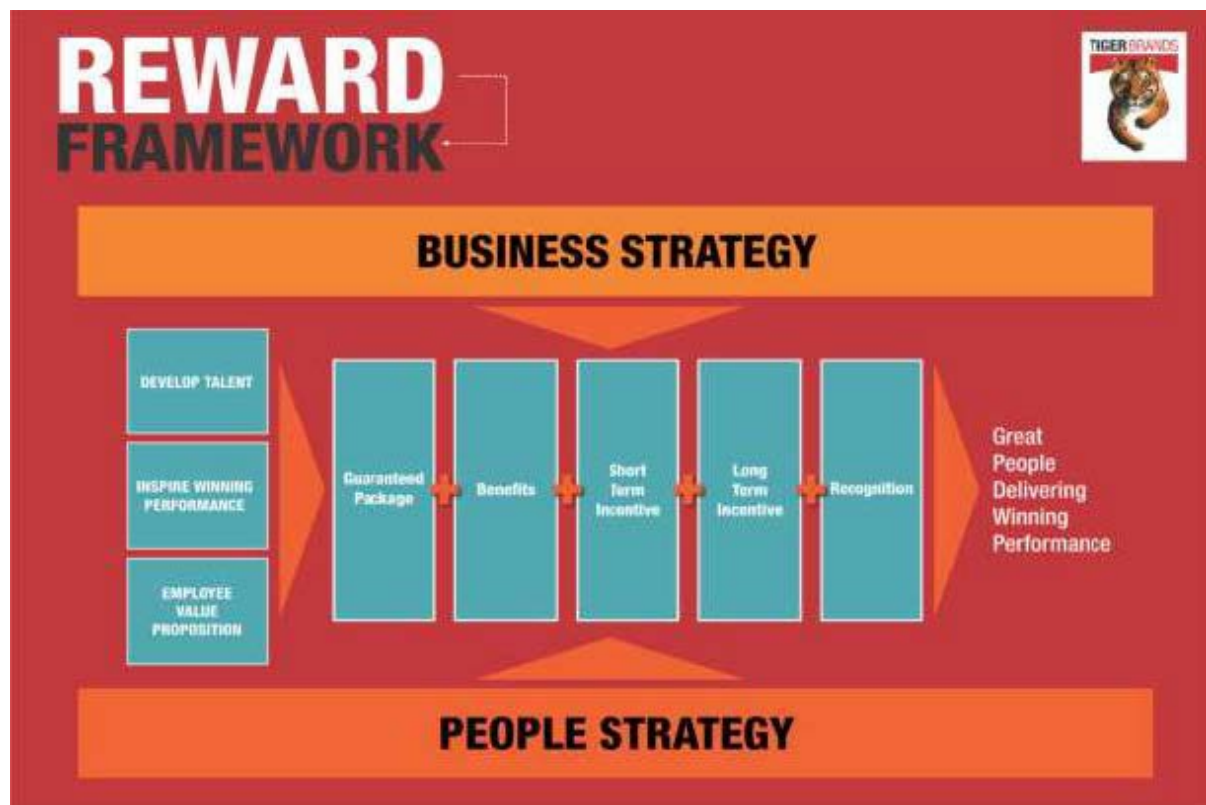
The Tiger Brands remuneration policy aims to ensure that the Group attracts and retains key and critical talent required to deliver its business goals and results. To this end, the policy is based on the following key principles:

- Strengthen our ability to competitively attract and retain talent to enable the execution of our strategy;
- Align Tiger Brands annual and long term performance to the delivery of the strategy;
- Align Tiger Brands people performance with shareholder interests;
- Motivate and stimulate high performance across Tiger Brands through competitive short and long term incentives;
- Cement the foundation for fair and responsible pay we have already built; and
- Ensure that reward mechanisms are simple and provide line of sight to all employees.

5 Remuneration Strategy

5.1 Total Reward Tiger Brands recognizes that people are motivated by more than monetary reward. Therefore, it is imperative that the reward approach integrates all the reward elements, i.e. total reward. The cornerstones of our approach to monetary reward are competitive reward and pay for performance. These are set out in more detail below. Beyond monetary reward, we place great emphasis on recognition through the Tiger Stripes Program. The program focuses on acknowledging the efforts of individuals and business teams in meeting business goals and to reinforce the behaviours aligned to our values and leadership principles. The principle of total reward includes guaranteed pay and variable pay which consists of short term incentives, recognition schemes as well as long term incentives. We drive the following intangible reward elements:

- Strive to create a great place to work;
- Inspire strong leadership and accountability; and
- Aim to create a positive work environment which encourages learning and personal growth.



5.2 Pay for Performance

As we foster a winning performance culture, we are uncompromising in our demand for high performance. Our performance enablement approach focuses on empowering and enabling performance as opposed to discipline and control. Employees are held accountable and are contracted to deliver work to an expected standard. Key performance areas (IPA's – 4 plus 1 goals), are scored using a four point rating scale. There are at least two performance reviews per annum of which the final overall rating is recorded in the form of a descriptor, e.g. developing or full performer. Employees are

encouraged and supported in having a personal development plan ensuring focus on developing the individual. We are committed to the principle of managing and paying for performance and believe that all employees should have the ability to influence their earning potential through the value they add. Salary increases, and incentives are not awarded to poor performers. Poor performance is identified timeously and dealt with appropriately.

5.3 Competitive Reward

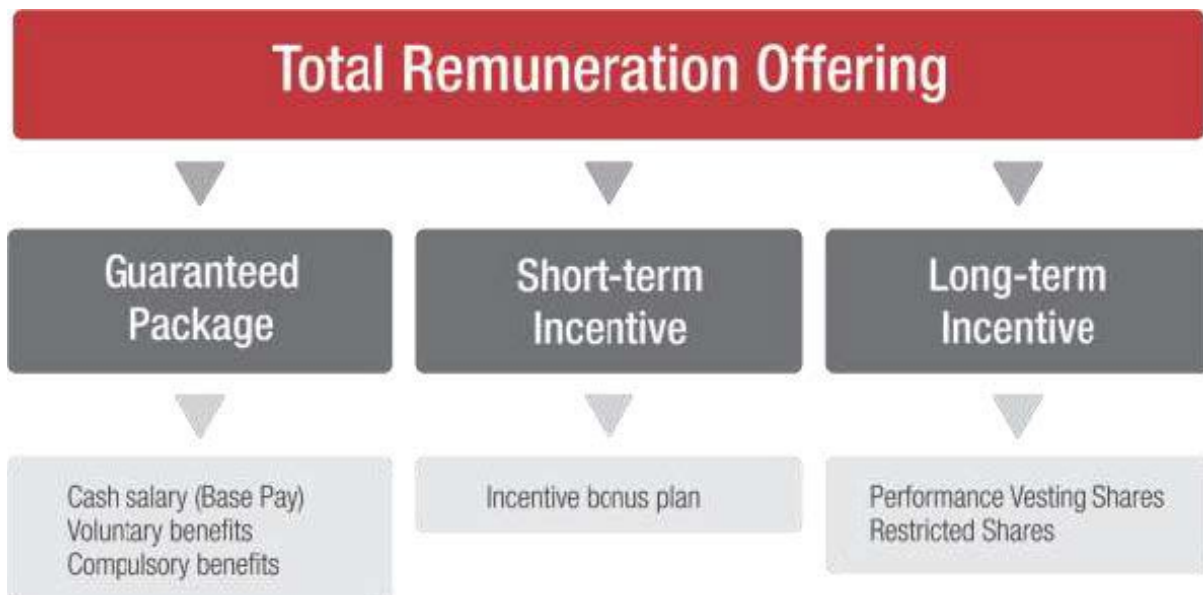
We believe in paying competitive salaries that are aligned to the external market, provided performance goals are achieved. Our roles are benchmarked annually with similar positions, with the help of reputable in-country service providers, to ensure we remain competitive in the diverse markets in which we operate in, both locally and internationally. We do not apply market percentiles rigidly but taking into account industry type, skills scarcity, performance and legislative structures and requirements. As such, for executive roles we use a combination of salary ranges and market pricing. Overall, individual salaries are spread on a scale aggregated to our chosen market anchor point. This approach contributes to ensuring that high performers are competitively positioned in the market. Reward decisions are made fairly through robust and transparent processes. We aim to pay employees that consistently fully meet performance and potential expectations at our chosen market anchor point. Our pay practices mitigate against any unjustifiable differences in salary between employees in the same role (assuming same qualifications, same level of experience and same performance rating), due to race or gender, however, where this is found to be the case, corrective action is taken. We implemented a segmentation approach, which is aimed at identifying roles which are critical to the execution and achievement of the business strategy. Roles critical to business success tend to be relatively scarce in the labour market, take time to develop and have a significant business impact in that they drive a disproportionate share of value in delivering the strategy. We aim to pay employees that fully meet performance and potential expectations in critical roles at or above our chosen market anchor point.

5.4 Recognition

- Although the attainment of business results is paramount, we recognize and reward: Achievement of business goals through winning performance and innovation; and
- Living the Tiger Brands values and winning behaviours in our interactions with customers, stakeholders and colleagues. The recognition and the celebration of winning performance is a central tenet of our people strategy. The various recognition programs in the organization have been consolidated under the umbrella of Tiger Stripes, our official group wide recognition program.

6 Policy Statement

6.1 Remuneration Mix, Recognition and Reward The Tiger Brands Group Reward Framework comprises the following monetary elements:-



Guaranteed Package (GP) - (comprises base pay and benefits and is differentiated based on role, performance and the size of the business. In determining the appropriate level of guaranteed package, the following should be taken into consideration:

- A role profile must be determined based on required skills, competencies, outputs and behaviours for the job.
- The role profile fit within the organisational structure must be determined and an appropriate job grade assigned.
- Comparisons with external and internal benchmarks to ensure equity, fairness and defensibility.
- Appropriate market percentiles should be applied based on skills, experience, affordability and market competitiveness.
- For existing employees, market percentiles should be based on consistent positive performance ratings, time in the role, whether development is still required to fulfil the role, and value-add to the business and organisation as a whole.

The composition of GP includes both compulsory (e.g. retirement, medical aid) benefits and discretionary (e.g. travel allowance) benefits. With effect from 1 January 2018, membership of the Tiger Brands Medical Aid Scheme, for newly appointed employees in grades C band and above, will be compulsory. The only exception being, should the new employee already be a member of his/her spouse's/partner's medical scheme, and proof of membership is provided. For all other grades, medical aid membership is voluntary.

- Total Remuneration Packages are reviewed annually and are effective on 1 December of each year.
- Interim reviews to guaranteed packages may be undertaken to retain talent, adjust to market, and upon promotion of employees.

Short Term Incentive: annual short term cash incentive that is based on the attainment of financial, nonfinancial, and personal performance objectives. Primarily, this scheme is intended to improve business performance and focus the attention of participants on key financial and strategic objectives

Long Term Incentive (the long term investment by the group, through its share instruments, in its key talent to ensure sustained long term performance of the group)

6.2 Job profiling and Job evaluation

Job evaluation is the process of systematically and objectively determining the worth of one job relative to another without regard for incumbents or existing structures. Job evaluation systems and evaluation practices are rigid and do not consider factors such as the merits of the incumbent's work performance, the environment in which the work is carried out, working conditions, etc. Job evaluation systems concentrate only on the content of the job and incumbents are not considered in the process. The evaluation of jobs within the Company is crucial to determine the relative size or weight of jobs across business units within the Company. The Company has adopted the Paterson grading system. The Paterson grading system is an objective and analytical method of job evaluation that assesses the following areas:

- Complexity / Decision Making
- Pressure of Work
- Independence of Operation
- Supervision given
- Consequence of action/decisions
- Competencies

6.3 Salary benchmarking

Market benchmarking for executive directors is conducted through a bespoke survey of public data of South African companies listed on the JSE, based on market capitalisation and sector-appropriate peer companies

For all other employees (excluding bargaining unit), the Remchannel survey is used for the purposes of salary benchmarking. In addition, data from both National and Consumer Goods Circles are used to ensure competitiveness. The National Circle is used as a primary benchmark and the Consumer Goods Circle is used as a secondary benchmark.

6.4 Salary Scales

Salary scales relate to the range of pay that has been established to remunerate employees for performing a particular job or job family within a specific grade and are reviewed annually. The salary range must be aligned to market pay rates and should be established through local salary surveys and market pay studies comparing guaranteed pay for similar positions in similar industries and in the same region/country in order to create a trustworthy and defensible salary scale structure. The salary scales are anchored against a chosen market anchor point, determined by reference to annual surveys of comparable companies (as outlined above in salary benchmarking).

The salary range should demonstrate the interrelationships of the jobs and internal hierarchy in order to fairly and equitably compensate individuals for their contribution to the organization.

Scales are set with reference to a chosen market anchor point determined for that particular job. The upper quartile of the range is reserved for fully experienced incumbents whose performance has consistently and significantly exceeded

expectations over an extended period of time. A case by case assessment of scarce/critical skills will be made to determine the appropriate GP positioning in relation to the salary scale.

Salary ranges are determined for each job or job family level and has a minimum and a maximum amount to be paid within that level. The movement within the range is seen as progression. This progression will be based on performance and potential. The salary ranges for each of the levels are determined using an aggregate of the market median. The ideal range spread of the scale for each job or job family grade should be between 40% - 45% from the minimum to the maximum.

The range supports the “pay for performance” principle as the incumbent should only progress through the range based on performance and potential criteria. The following illustrates the typical compa-ratio range associated with annual review, new hires, transfers, promotions and equity adjustments:

6.5 Annual Review Annual increases should be based on an overall annual increase for the year, informed by inflation, employment market salary movements and affordability. This is then modified for each employee for that year based on each employee’s:

- Market competitiveness determined through compa-ratio to the chosen market anchor point;
- Performance score as determined through the performance enablement process;
- Potential based on leadership competency development, transformation, learning agility.
- Consideration of any strategic changes in headcount:
 - Growth or down-sizing,
 - Expected leaver percentages, and
 - Policy for entry point in the range for new joiners.

To manage affordability, increases are calibrated each year based on a financial model so that the overall increase in the total people cost of the company is in line with budgets and is financially sustainable.

6.6 New appointments

- The GP of new appointments will be positioned appropriately per their job grade (linked to their position) and the applicable salary scale for that grade. The placing of the employee within the salary scale would be based on principles of internal equity, with any initial anomalies managed by future adjustments.
- Care should be taken to avoid creating an anomaly (either paying above or below the pay range) that will be difficult to manage into the future, and/or create unmanageable inequity relative to peers. Employees will be positioned on the scale per the following criteria:
- Minimum of Salary Scale– The newly appointed employee does not fully meet the job requirements (e.g. a trainee). Little evidence exists of the newly appointed employee’s ability to perform. The newly appointed employee needs to be trained and gain experience.
- Between the minimum and midpoint – The newly appointed employee meets the threshold job requirements but requires further development. Some evidence

exists of the newly appointed employee's performance from their cv and past references. Further development and experience is required to become fully competent.

- Midpoint of Salary Scale– The newly appointed employee fully meets the job requirements based on their cv and past references and performance track record.
- Between the midpoint and maximum – The newly appointed employee exceeds the job requirements. Evidence of the newly appointed employee's past performance/experience/track record exceeds the requirements set.
- Maximum of Salary Scale – The newly appointed employee surpasses the job requirements. Evidence of the newly appointed employee's past performance/experience/track record exceeds the requirements set. Only in exceptional circumstances will new employees be remunerated outside of the salary scales. This may be due to scarcity/criticality of skills that need to be brought into the organisation.

6.7 Pay progression

- The pay progression model ("model") assists in determining appropriate increase %s to be applied.
- The model assists Tiger Brands to fairly reward employees based on performance and market positioning and enables the management of employees who are significantly below and above market rates.
- The model determines the applicable compa-ratios through the use of three variables: average increase % (inflation based), performance related increase %, compa-ratio differential %
- The increases are then determined according to the following:
 - o If the compa-ratio is 100% then the employee is in line with the chosen market anchor point. Increases to be based on inflation, performance and a smaller compa-ratio differential %.
 - o For employees whose compa-ratio is below 100%, inflation, performance and compa-ratio differential %s will be applied.
 - o If the compa-ratio is above 100%, increases are inflation and performance based.
 - o If the compa-ratio is 150% and above, salary will be maintained or reigned back to realign over time.

6.8 Transfers

When an employee is transferred to a position which has been graded at the same level as their current job, there will be no automatic increase to the employee's GP, however a consideration of the employee's GP relative to the salary scale will be undertaken.

6.9 Promotions

- When an employee is promoted to a higher grade, the appointment will be done per the appointment guidelines indicated above.
- Upon promotion, an employee shall receive such GP, benefits and allowances as applicable to the position to which they have been promoted.
- Only in exceptional circumstances will employees be remunerated outside of the salary scales. Movement within the salary scale is based on performance, potential and the employee's current positioning relative to the salary scales.

6.10 Managing GP within the salary scale Alignment of employee's GP where it is below the midpoint of salary scale: Where an employee meets performance expectations as determined by the performance enablement criteria and an individual employee's GP is positioned below the tolerance band the following guiding principles typically apply:

- The Company may endeavour to bring the individual employee salary to at least 80% of the midpoint of the pay scale. This is not a generic approach for all, and each individual employee's salary must be dealt with based on the various factors including performance.
- Where it is deemed too costly to align the individual employee's salary to at least 80% of the midpoint, the Company may apply a staggered approach, where the salary adjustment will be phased in over a two or three-year period, considering the other external economic factors.

6.11 COMMISSION AND ALLOWANCES

The Company provides a commission structure for employees in sales roles as well various allowances as detailed in the relevant policies.

6.12 SHORT TERM INCENTIVE

The short term incentive (STI) scheme drives focussed execution. It enables the alignment of our people against the one Tiger bottom line through and integrated one Tiger scorecard that has group, business and individual components. By incorporating individual performance through the individual performance factor, the STI is consistent with our culture of fairness and equity, allowing for differentiation in rewarding high performers. The scheme is governed by the scheme rules which are reviewed and approved by the group's Remuneration Committee annually.

- Eligibility for participation is based on the attainment of annual targets, including financial, nonfinancial and functional.
- Only qualifying employees, in grades CU and above, who are rated a 2 and above during the year under review participate in the short term incentive scheme. The rules of the scheme may be referred to for further details.

6.13 LONG TERM INCENTIVE

The aim of the long term incentive plan is to attract, retain, motivate and reward executives and managers who are able to influence the performance of Tiger Brands and its subsidiaries on a basis that aligns their interest with the company's shareholders. It supports the company's vision by attracting and retaining the right talent and correlating with the long-term growth plans and financial performance of the group. The following instruments form part of the Tiger Brands Limited 2013 Share Plan (LTIP):

- Performance Vesting Shares (PVS's), full value shares, with a 3 year vesting period and performance vesting conditions of real HEPS growth and Return on Invested Capital (ROIC),
- Restricted Shares - full value shares, 3 year time based vesting.
- Retention Shares will be allocated as and when deemed necessary for the purposes of attracting and retaining the right talent to the group. The combined, weighted implementation of the various elements of the plan will allow Tiger

Brands to remain competitive in annual and share-based incentives, and ensure executives share a significant level of personal risk with the company's shareholders. This plan is governed by rules which are reviewed and updated by the Remuneration Committee as necessary for alignment with best practice.

- Executives and senior managers are eligible for participation in the long term incentive scheme, i.e. Grades EL and above.
- Employees in grade DU, who have a consistent performance rating of a 4, over a 2 year period may be considered on a discretionary basis. Any exceptions, e.g., new joiners will be subject to approval by the executive committee.
- Eligibility criteria, the quantum of allocations and the conditions governing each allocation are determined by the Remuneration Committee.
- Allocations are made annually in December.
- The Board determines appropriate measures in dealing with allocations and grants made to employees who have been found guilty of gross misconduct. a
- Employees who are within 12 months of retirement are not eligible for participation in the long term incentive scheme. The rules of the share plan may be referred to for further details.

6.14 SIGN-ON BONUSES

A sign-on bonus is a once-off lump sum payment provided to a prospective employee to be used for the sole purposes of "buying out a potential liability, make good on variable pay potentially being forfeited, or one of the reasons detailed below":

- Required to bridge the gap between the salary sought and the offer presented by Tiger Brands.
- The employee has a retention agreement with his/her current employer.
- The employee has a service obligation with his/her current employer. The sign-on bonus will be paid as follows:
- a once-off cash payment, payable during the first month of employment, with a 24 month work back condition; or
- multiple cash payments, payable at dates aligned with the dates on which the foregone incentives would have been received, with an appropriate work back condition.

6.15 SIGN-ON SHARES

Sign-on shares may be offered to a prospective employee, in E Band and above, to entice the prospective candidate to accept employment with the company. Prospective employees in D band may be considered on a discretionary basis. Prior to any allocation, the Reward and OD CoE must be contacted to ascertain if there are any shares available for allocation as well as guidance with regards to the number of shares that can be allocated at a particular employment level. A sign-on allocation may be awarded to new hires based on the criteria below:

- Required to bridge the gap between the salary sought and the offer presented by Tiger Brands.
- The employee stands to forfeit shares with his/her current employer.

6.16 RETENTION PAYMENTS

This refers to once-off payments or increases granted to roles or positions that represent a scarce skill or key talent for the business and are identified retention risks. This is when the organisation is heavily reliant on retaining an employee due to that employee's skills being of such a nature that the skill cannot be easily replaced and where the employee is in a role that adds high value to the organisation. These increases or once off cash payments can be given for either of the following scenarios:

- Counter Offer - This is when a high performing employee has resigned and the organisation decides to counter the offer made by an external organisation.
- Retention Ad hoc allocations of Retention Shares under the long term incentive plan may be used for retention purposes. This process is governed by the Tiger Brands Retention Policy. Please refer to the policy for further information.

6.17 EXECUTIVES SERVICE CONTRACTS

Senior executives are employed on a full-time basis under standard agreements with notice period of three months. The current retirement age is 63. For terminations due to retirement or retrenchment, contractual entitlements include a pro-rata shortterm incentive payment (based on the extent of achievement of specified financial and strategic targets for the period and an individual performance agreement being in place at the date of exit). No pro-rata bonus is paid to employees who leave for other reasons, e.g. resignation or dismissal. The termination rules for awards made under the Tiger Brands Limited 2013 Share Plan specify that, if an individual's employment is terminated, vesting of any outstanding (unvested) shares depends on the nature of the instrument and the reasons for termination.

6.18 RESTRAINT OF TRADE

Where appropriate, Tiger Brand will include restraint of trade provisions within the contract of employment. This will be at the discretion of the executive committee, but is usually for selected appointments in band E and all appointments at band F. The terms of the restraint will be as appropriate for the individual employee. This is considered necessary to protect the interests of the Company (including trade secrets, confidential information and customer connections), and to prevent economic prejudice to Tiger Brands, including loss of clients and goodwill. Tiger Brands retains the right to enforce or not enforce any restraint of trade so imposed and will consider any reasonable requests by employees to be released from the application of the restraint of trade upon termination of service. Garden Leave Tiger Brands may also choose to put an employee on "Garden Leave", which will be paid for the time off during which the employee is restrained. The duration of the Garden Leave will be determined by the employer. The general principles are as follows:

- Payment in cash of a multiple of salary upfront at the commencement of the Garden Leave
- Restraint of trade provisions will be applicable for the duration of the Garden Leave (and, where applicable, beyond)
- Cash payment will not include company car, fuel card and short or long term incentives, and will be subject to tax.
- Cash payment excludes the notice period.

6.19 SEVERANCE

In the course of business, corporate action may be required to streamline the business for both operational and economic reasons. All attempts will be made to keep action to a minimum and the company will in all instances endeavour to source alternate employment for affected employees but cannot however guarantee employment. Full time employees who are made redundant will be eligible for a severance benefit in line with the country legislation. Employees will be entitled to the following severance benefit unless local legislation warrants a higher benefit, in which case local legislation will supersede this clause.

- Two weeks remuneration for each year of service or part thereof based on current GP.
- Pro rata bonus for the financial year in question based on the number of months served, subject to a minimum qualifying period of three months' and one day's service, as well as meeting individual performance criteria and company performance targets being met, in line with the rules of the short term incentive scheme. STI payments will only be made in December of each year;
- If the notice period falls within the annual review period, no annual increase will be applied.
- Payment in lieu of any leave due to the employee; and
- Shares granted in terms of the company's share schemes will be settled in line with the respective share scheme rules

6.20 RECOGNITION

The group has in place mechanisms for recognising and rewarding its employees for excellence in various categories including high performance, living the values and continuous improvement.

- The group encourages participation in the Tiger Stripes programme, the group's values based recognition programme which acknowledges individuals and business teams' efforts in delivering the business goals and re-enforces the behaviours aligned to our values and leadership competencies.
- The Tiger Stripes programme includes a day to day on-the-spot recognition mechanism that gives line managers the ability to recognise employees for discretionary effort without waiting for a formal recognition opportunity.

6.21 NON-EXECUTIVE DIRECTORS' FEES

Non-executive directors are paid an annual retainer that reflects their overall contribution and input to the company, and not just for attendance at board and committee meetings. Fees are reviewed annually, and increases are implemented in March after approval at the AGM. We conduct a bespoke survey biannually to benchmark these fees against a comparator group comprising companies of similar size and operating in similar industries. The measurement criteria include turnover, total assets and number of employees. The chairman does not receive any additional remuneration for participating in committees of the board. Non-executive directors who perform services outside the scope of their ordinary duties may receive additional remuneration. Shareholder approval will be sought for increasing non-executive directors' fees, including fees paid for attending special board meetings and for additional work undertaken.

6.22 CLAWBACK AND MALUS

As a result of increased corporate governance requirements surrounding executive remuneration, the Tiger Brand's Remuneration Committee has adopted a Malus and Claw-back Policy ("the Policy"). In the event that the Remuneration Committee determine that a so-called "trigger event" has occurred, the Policy gives the Remuneration Committee the discretion to:

- Lapse or reduce, in part or in whole, any allocation, award, or grant made to a participant in terms of the rules of the LTI/STI; and
 - Require that a portion of, or all of, an amount of an allocation, award, grant already settled or paid to a participant be recovered from such participant.
- Trigger events for Malus and Clawback include (but are not limited to):
- Misstatement of financial results
 - Misconduct, incompetence, fraud, dishonesty
 - Negligence or material breach of obligations to the company
 - Deliberate harm to the company's reputation
 - Material failure of risk management Please refer to the Tiger Brands Clawback and Malus Policy for further information.

6.23 MINIMUM SHAREHOLDING REQUIREMENTS

Senior executives are expected to build up their personal shareholding in the company over a specific period of time. In the case of the CEO, the target is 200% of Guaranteed Package whilst the target for executive directors, prescribed officers and other members of the executive committee is 100% of Guaranteed Package. Senior executives who were in service when the policy was adopted, on 1 October 2016, have six years to build up their shareholding from date of adoption. Senior Executives appointed after adoption have six years to build their shareholding from date of appointment. They may use any vesting Long Term Incentives or their own resources to acquire these shares.

6.24 REMUNERATION REPORTING

At the end of the financial year, a remuneration report will be produced which will be part of the integrated report and will consist of three parts:

- Part one: the background statement
- Part two: an overview of the remuneration policy for the past and upcoming financial year
- Part three: detail of the implementation of the remuneration policy during the previous financial year As required by the JSE Listings Requirements and King IV, Parts two and three will be presented to the shareholders of the company for an advisory vote at the annual general meeting to be held following the publication of the integrated report. The measures committed to in the event of a negative vote of 25% or more are:
- The company will issue a SENS announcement inviting dissenting shareholders to note their specific concerns and to engage with the company; and
- The company will consider these concerns and report on the outcome thereof, and measures taken, in its next integrated report.

7 Enquiries

Enquiries about this policy should be directed to the Reward and OD CoE.

8 Accountabilities and Responsibilities

- It is the responsibility of all employees to know and adhere to this Policy.
- The Tiger Brands Reward and OD CoE has direct responsibility for the Policy, for maintaining it and for providing advice and guidance on its implementation.
- All business unit managers are directly responsible for implementing the Policy within their business areas, and for adherence by their staff.
- In all areas of remuneration, the Tiger Brands Remuneration Committee takes an active role in reviewing the remuneration philosophy, policy, strategy and practices for alignment to best practice and strategic imperatives of the group. The desired outcome of the policy is to facilitate the attraction and retention and rewarding of the right talent for the group.
- The Tiger Brands Remuneration Committee is responsible for overseeing that the implementation and execution of the remuneration policy achieves the objectives of the policy.

9 Related Policies and Standards

This policy is to be read in conjunction with the company's letter of appointment, disciplinary code, code of ethics, retention policy, clawback and malus policy, applicable employment legislation as well as the company's short term and long-term incentive scheme rules

10 Compliance, Monitoring and Reporting

- Employees are required to familiarise themselves and fully comply with this policy.
- Any employee who fails to comply with the provisions as set out above or any amendment thereto, may be subject to appropriate disciplinary or legal action.
- Tiger Brands' policies, standards, procedures and guidelines comply with legal, regulatory and statutory requirements.
- This policy may be amended from time to time at the sole discretion of Tiger Brands
- The above policy may be varied at the discretion of the Executive Committee (for guaranteed remuneration) or the Remuneration Committee (for the short and long incentive schemes) at any time. This may include the addition or deletion of benefits, as the case may be. The policy will apply to all employees regardless of the policy that applied at the time of the appointment of such employees.