



Always there
when you need us most

Head Office:
Roebuck St., St. Michael
P.O. Box 1221, Bridgetown,
BB11000, Barbados
t: (246) 434-6000 / f: (246) 426-3393
e: icb@icb.com.bb
w: www.icbl.com

VAT Registration Number:
20092283

Branch Offices:
Broad Street, Bridgetown, St. Michael
t: (246) 434-6082 / f: (246) 431-0737
12 OMNI Mall, Speightstown, St. Peter
t: (246) 434-6010 / f: (246) 422-1225
Emerald City, Six Roads, St. Philip
t: (246) 434-6009 / f: (246) 434-6098

HUMAN RESOURCE COMMITTEE

Terms of Reference

Adopted by the Board of Directors on December 8, 2010

Last revised: September 3, 2015

Objectives

The Human Resources Committee will ensure that sound human resources policies are in place and implemented. The Committee will review, create and recommend policy and strategy with respect to salaries, benefits, incentive compensation, succession planning and physical working conditions.

Composition and Organisation:

- The Committee will consist of a minimum of three Directors. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the head of human resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- Members will be appointed for a three-year term of office to coincide with the directorship of the Board and the Board will nominate the Chair of the Committee.
- Members will be collectively responsible to the Board.
- A quorum consists of three members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- The Company Secretary or her nominee shall act as the Secretary of the Committee.
- Meetings shall be held not less than two times a year with special meetings convened as required by the Committee members or Management.

Members of the Company's senior management will serve as resources to the Committee from time to time. The Committee may engage outside advisors in accordance with Board policies and procedures.

Reporting

The Committee annually reviews its mandate and then recommends changes to the Board for its approval.

The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

Terms of Reference

- To review Human Resource Development and Organizational Structure and recommend any significant changes to the Board.
- To determine and agree with the Board the framework or broad policy for the remuneration of the Company's non-executive staff. In determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements. When setting remuneration policy for non-executive staff, review and have regard to the remuneration trends across the company or group.
- To ensure that succession planning is in place for staff of the Company.
- To ensure that policies are developed and implemented to comply with all human resource-related standards, laws and regulations.
- To ensure that the Company has adequate policies with regard to salary administration.
- To report on compensation practices at the Company for the purpose of disclosure requirements.
- To obtain reliable, up-to-date information about remuneration in other companies.
- To approve the design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes.
- To review the standards and practices established by the Company for the safety and physical working conditions of staff to ensure they are sufficient and maintained.
- To determine the policy for, and scope of, pension arrangements for each Staff.
- To ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognized.
- To oversee any major changes in employee benefits structures throughout the company or group.
- 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.

Authority

- The Committee is authorised to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, within any budgetary restraints imposed by the Board.