

# Annual Performance & Salary Review

## FIRMWIDE POLICY

**Purpose/Why:** The purpose of this policy is to establish a fair, transparent, and consistent process for evaluating team member performance and determining salary adjustments. This policy aims to recognize and reward employee contributions to the Firm's strategic plans and meeting individual goals and objectives.

**Scope:** This policy applies to all permanent employees in Australia and Philippines. **Exceptions:** Temporary and contract employees are excluded from this policy unless otherwise specified in their employment agreements.

**Definitions:**

- A **performance review** is a systematic process used by businesses to assess and document team members job performance and development.
- A **salary review** is a process in which businesses evaluate and potentially adjusts an employee's salary. This review can be based on various factors, including performance, market Rates, company budget and performance and any Role Changes.

## Policy Guidelines: Performance Review Process

### Quarterly Feedback Sessions

Throughout the year, team members are expected to have quarterly catch ups with their Managers. These are longer than any more frequent workflow meetings and are encouraged to be used via 1:1 Section in Culture Amp.

*Aim: Ongoing Feedback*

- Managers are encouraged to provide continuous feedback throughout the year to support employee development and address any performance issues promptly.
- Employees are encouraged to seek feedback and discuss their progress regularly.

### Annual Performance Review

Before July each year, there will be a formal Annual Performance Review, which will go into more detail capturing the below areas. team members then send this form to their manager and arrange a 1:1 meeting to discuss. Managers then meet with Head of People & Culture to discuss salary adjustments.

- What worked in the previous 12 months
- What will be focused on for the upcoming 12-month period
- What developmental goals team member has



- Any feedback Manager can share
- Team member justifications for a salary review.



#### *Aim: Self-Assessment*

- Employees will complete a self-assessment form, reflecting on their performance, achievements, and areas for improvement.
- The self-assessment should be submitted to the manager before the formal review meeting.
- Team members will also outline reasons for a salary increase.

#### *Aim: Manager Assessment*

- Managers will evaluate the employee's performance based on the set objectives, job expectations, and overall contributions.
- Feedback from peers, subordinates, and other stakeholders may be gathered to provide a comprehensive evaluation.

#### *Aim: Performance Review Meeting*

- A formal meeting will be held between the employee and the manager to discuss the Annual Performance Review Form and associated self-assessments.
- Constructive feedback will be provided, highlighting strengths, areas for improvement, and development opportunities.

## **Policy Guidelines: Salary Review Process**

**Eligibility:** Australian and Philippines permanent team members across Future Business Group who have successfully passed probationary period and are not on a performance improvement plan or final warning. Team members who receive out of cycle salary increases may be excluded from the annual program in July.

*Aim: to acknowledge and reward employees for their performance, contributions, and achievements over a specific period.*

The salary review process will include People & Culture sourcing relevant market data to ensure compensation remains competitive and any salary adjustments will be considered within the context of the company's budget and financial health. The overall salary increase budget will be determined by the executive team.

Employees will receive written confirmation of any salary adjustments, with all performance and salary review information will be treated as confidential and shared only with relevant parties.

**Processes**

Payroll need to be aware of new amounts and XPM rates will need updating.

**Policy Review**

This policy will be reviewed annually by People and Culture and Exec Team to ensure it remains relevant and effective. Significant changes to the policy will be communicated to all employees.

**Effective Date:** 1 May 2025

**Author of Policy:** Melissa Hall

**Policy Owner:** Head of People & Culture