
From: Richard Jeffrey
Sent: 11 February 2010 11:59
To: david_mackay@
Cc: Claire Logan
Subject: Remcom Strictly Private and Confidential

David, please see draft note to Brian Cox, do you have a view on this?

Also, I propose for your consideration that, given inflation, market conditions, company performance etc., there should be no company-wide annual pay rise this year. I think this is a reasonable approach and I believe I have the (slightly reluctant) support of the senior exec for this stance. I would reserve the right to make market adjustments for certain individuals where we believe their salary is below the market rate. (for info, I am not aware of anyone to whom this would apply, but I have asked the directors to put forward any suggestions)

I would like to consider how we acknowledge the exceptional efforts of certain individuals (Dennis), but that this may need to be non monetary recognition.

Thanks

DRAFT Note to Brian Cox

Dear Brian

Following the formation of the TEL remuneration committee and your appointment as Chairman I am writing to inform you of the upcoming events that will require the attention of the remuneration committee.

On the 1st April TIE have an annual salary review; we would like to request that the remuneration committee meet on the 7th April 2010 where we will present our proposals for your consideration and approval.

In April/May we need to calculate any bonus payable under our annual bonus scheme. You may recall that the revised scheme requires the remuneration committee to make a decision on our Annual Corporate Performance Score, which is designed to reflect the overall performance of the company and is used as a multiplier in the calculation of an individual's bonus. I would expect to be able to present the management's view of our corporate performance for 09/10 at the meeting 7th April 2010 for your consideration. Individual's scores will not be available until after all appraisals are conducted which will be during April, and I would seek Remcom's approval that the final calibration of the individual scores is delegated to the CEO and Chairman.

Regards

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