

## **Chatsworth Medi@rt Academy Pte Ltd Compensation**

Employee compensation refers to the total amount of pay an employee receives in exchange for their work.

i. Monthly Fixed Component (MFC)

- In consideration of the services performed by the employee, the Company shall pay to the employee a gross salary of SINGAPORE DOLLAR PER CALENDAR MONTH which shall accrue on a daily basis and be payable on the 2nd of each calendar month. The Company may, in its sole discretion, review such salary on the Company's annual review date on 31 December.

ii. Annual Wage Supplement (AWS)

- The AWS refers to the 13th month bonus that The Company gives to entitled employee at the end of a financial year. An employee may be eligible for the AWS equivalent to one month's Basic Salary (Basic Salary refer to the salary drawn on the last month of the financial year) after confirmation & completion of 12 months of service for that financial year.
- If an employee has less than 12 months service, the AWS shall be pro-rated based on the number of completed months worked.

iii. Annual Variable Component (AVC)

- AVC refers to the Annual Bonuses, which an employee may be entitled in any event if the company declares profitable. AVC is computed as
- $AVC = \text{No of months declared} \times \text{Basic Salary}$

iv. Annual Increment (AIC)

- Annual increment will be at the discretion of the Company and it will be based on work performance and conduct, amongst other things. If The Executive work performance and/or conduct are unsatisfactory, there may be no increment.