Global Report 2015
A business, financial and sustainability overview
8. Amadeus people

8.1 Culture and values
8.2 Empowering Amadeus people
8.3 Health, safety and employee wellbeing
8.4 External recognition
Our people are at the heart of our company’s purpose of shaping the future of travel. Amadeus’ workforce of over 14,200 people worldwide are committed to pursuing this purpose and driving our company’s continued development. We strive to ensure that our knowledge, expertise and management leadership translates into value for our customers and contributes to the success of our stakeholders.

The complexity of our industry calls for the most qualified and accomplished workforce, equipped with the talent and skills to support our aspirations as a global technology leader in the travel sector. We have the privilege of attracting such talent; we also work to ensure that Amadeus continues to be a top employer and recruiter. The flexibility of our work culture and the geographic breadth of our operations naturally embrace diversity and inclusion, while fostering collaboration and innovation.

In 2015, the number of Amadeus employees further increased, owing to the company’s growing presence in certain key areas, such as the Amadeus R&D centre in Bangalore (India). The acquisition of Navitaire in January 2016 adds a further 500 employees to the workforce.

<table>
<thead>
<tr>
<th>Total workforce by type of contracts*</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent staff</td>
<td>10,118</td>
<td>11,428</td>
<td>12,584</td>
</tr>
<tr>
<td>External manpower</td>
<td>1,843</td>
<td>1,574</td>
<td>1,567</td>
</tr>
<tr>
<td>Temporary staff</td>
<td>160</td>
<td>105</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>12,121</td>
<td>13,107</td>
<td>14,251</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Workforce by region*</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>8,452</td>
<td>8,626</td>
<td>9,113</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>2,081</td>
<td>2,256</td>
<td>2,607</td>
</tr>
<tr>
<td>North America</td>
<td>869</td>
<td>1,436</td>
<td>1,652</td>
</tr>
<tr>
<td>South America</td>
<td>498</td>
<td>508</td>
<td>524</td>
</tr>
<tr>
<td>Middle East and Africa</td>
<td>221</td>
<td>281</td>
<td>355</td>
</tr>
<tr>
<td>Total</td>
<td>12,121</td>
<td>13,107</td>
<td>14,251</td>
</tr>
</tbody>
</table>

* Scope: all Amadeus companies including acquisitions. Figures in full-time equivalents (FTEs) as of 31 December. FTE is the headcount converted to a full-time basis, e.g. an employee working part-time covering 80% of a full-time schedule is considered 0.8 FTE.
8. Amadeus people

Amadeus Global Report 2015

Acquisitions overview

2014 acquisitions
- UFIS .............. Singapore
- Newmarket ...... Portsmouth, US
- I:FAO .............. Frankfurt, Germany

2015 acquisitions
- HSP .............. Atlanta, US
- Itesso .............. Breda, Netherlands
- Pyton .............. Eindhoven, Netherlands
- AirIT .............. Orlando, US
8.1 Culture and values

Our culture

Amadeus’ success and growth is driven by its focus on people, communication and culture. The position that we have reached today as a leading technology provider for the travel industry, with commercial activities in over 195 countries, is the result of the efforts and dedication of our employees.

As we continue to invest in talent development and retention, in 2015 we kept our turnover rate at 8%.

Due to Amadeus’ growth trend, as well as prudent management, there have been no large-scale employee redundancies.

Employee diversity

Diversity and inclusion

At Amadeus, we welcome differences and work hard to ensure that our corporate environment is based on equality of opportunity, fairness, respect and dignity for all our employees.

Multiculturalism is the backbone of our organisation, creating an environment of respect, tolerance and openness, where everyone fits in, contributes and thrives. Altogether our employees speak over 56 languages and our workforce represents 123 nationalities. Our main sites in France, Germany and Spain alone employ people from 101 nationalities speaking 52 languages. We acknowledge this great advantage and invest in ensuring that we leverage its full potential: cultural awareness is explicitly outlined as the primary core competency required of our employees.

We firmly believe that a diverse and inclusive workforce is critical to the success of our company, our customers, our employees, our shareholders, our suppliers and more generally, for all the communities in which we operate.

We view differences based on gender, race, culture, ethnicity, sexual orientation and disabilities as strong assets not only to enrich our corporate culture and values, but more importantly as a business imperative in today’s complex, global and interconnected world.

In order to further develop these strengths, we appointed a Chief Diversity Officer in 2015, whose role is to ensure that the company actively pursues the objectives of diversity and inclusivity across all its sites.

Following France, in 2015 Amadeus also signed the European Commission’s Diversity Charter for Spain, the latest in a series of voluntary EU diversity initiatives aimed at encouraging companies to implement and develop diversity policies.

Our employees speak over 56 languages and our workforce represents 123 nationalities.

Valle Rodríguez, Director of Human Resources Amadeus Madrid site, and Malek Nejjai, Amadeus Chief Diversity Officer, holding the United Nations Diversity Charter certificate.
Gender diversity

Gender diversity is extremely important to Amadeus. We strive to ensure that women are recruited, retained and promoted across all locations and positions. Testimony of our commitment to gender diversity is the follow-up of the company agreements on equality, which were renewed in recent years at our sites in Madrid and Nice.

We continue to work closely to leverage the **Amadeus Women Network programme**. The Amadeus Women Network’s goal is to enhance the professional development and career evolution of women within Amadeus and to improve work–life balance. The Network continues to grow and consolidate, with a strong presence in our major sites, from Miami to Sydney, representing women from many business units and locations. Several of our Executive Committee members and other company leaders have presented to the Amadeus Women Network. Special mentoring programmes within the Network’s members were launched in 2015. Our network in Nice was also a key stakeholder in the regional inter-enterprise Pluri’Elles d’Azur event in 2015.

We are also active in the ‘women in technology’ area. For example, Newmarket, one of our technology companies, has the support of the New Hampshire High Technology Council in the US and participates in events around the promotion of STEM (Science, Technology, Engineering and Mathematics) among young girls and women.

Amadeus’ recruitment policies are based on the skills and professional background required for a position, and job offers are gender-neutral; this ensures that the best candidate is selected for the vacancy without any bias. Professional executive search firms employed by Amadeus are also required to provide a comprehensive and diverse list for all recruitment initiatives.

Equal pay is an area that we monitor closely, working to ensure that our salary systems are designed to avoid discrimination based on gender. Amadeus’ managers are aware of their responsibilities in this regard, and there are specific processes in place across the company to support equality in pay.

1. In 2015, Amadeus received recognition by the Spanish private non-profit organisation Fundación Alares for the support and promotion of work–life balance, equality and diversity policies within the workplace.

2. In 2015, Amadeus joined several other Spanish IBEX 35 companies to participate in the initiative ‘Mas Mujeres, Mejores Empresas’ (More Women, Better Companies), led by the Spanish Ministry of Health, Social Services and Equality. The objective of this partnership is to establish a four-year collaboration framework to promote a balanced participation of women and men in management positions, including the Executive Committee.
Generational diversity
Younger generations entering the labour market have different requirements and priorities, being heavily impacted by the social and technological changes affecting today’s society. At Amadeus, we are aware of their different learning needs, their communication styles and the importance they place on work–life balance. We therefore strive to provide them with an engaging environment, and tools and processes that ease their integration into the company.

As people of different generations join our workforce, we are introducing initiatives to increase the awareness of their specific needs and preferences. Examples include the young professional network programme at our subsidiary Newmarket, focusing on the retention of Millennial employees through the provision of social and educational opportunities; flexible work concepts at our Madrid site; and internal collaboration tools, which are available to all employees.

People with disabilities
At Amadeus, we strive to be as inclusive as possible, working with organisations that help integrate people with disabilities into society and the corporate world. We also continue to recruit talent from this pool across the company, and provide them with the means they require to succeed.

At our Madrid and Nice offices, we have in place contract services with companies employing people with disabilities. Our Nice location was particularly active in the inclusion of people with disabilities, with 2015 being the second year where a dedicated disability programme was conducted. All of the Nice Human Resources staff received special training on the subject.

At Nice, we have also subscribed to an agreement with the FEDEEH (French Disabled Students’ Association), aimed at reinforcing the link between our company and young students and professionals with disabilities. With the support and supervision of the University of Nice, we continue to work closely with regional cross-company groups to design and fund educational and professional development opportunities for people with disabilities.

In 2015, we signed an important five-year partnership with ONCE (the National Organisation of the Blind in Spain), aimed at promoting social integration and inclusion for visually impaired people. We look forward to working with them on our next inclusive initiative.

See ‘Social commitment’, p. 90 and ‘Amadeus industry relations’, p. 126.
Building engagement and a company culture

Amadeus workshops
An important part of having an engaged workforce is sharing a common set of values, understanding the company’s purpose and strategy and having a clear brand promise. 2015 saw a further edition of the Global Amadeus Workshop, the yearly forum where Amadeus’ strategy and values are communicated to all employees. These centrally organised and locally delivered sessions create a strong communication channel where attendees can obtain first-hand information on Amadeus’ results and strategy from its leaders. They also serve to reinforce and share our values, purpose and company culture. The face-to-face sessions were attended by over 5,600 employees and conducted worldwide. In 2015, 94% of participants rated the sessions as ‘useful’ or ‘very useful’, up from 90% in 2014. Following Amadeus’ strategy of innovation, the scope of the 2015 workshop was expanded to offer an online version. This allowed participants to complete the workshop at their own pace and greatly facilitated the transmission of information to employees based in sites and regions that faced logistical challenges.

Employee engagement
An engaged workforce is a strategic priority for Amadeus, and we continue to embed engagement at all levels and geographies throughout the company. In 2015, Amadeus conducted the fourth edition of its Global Engagement Survey, where employees have the opportunity to provide feedback. Close to 11,100 employees participated in the survey, including employees of newly acquired companies. This represents 90% of our global workforce; we also saw an improvement of 2.4% in the engagement scores versus the results of the previous Global Engagement Survey. Since Amadeus started conducting engagement surveys in 2010, the overall score has increased by almost 12%. This increase is due to the combined efforts of all Amadeus staff, who have been encouraged to analyse and discuss the findings of each survey and develop action plans based on the results. Achieving true engagement of the workforce is not a simple matter of running a survey every few months. It is an ongoing process that requires involvement from the leadership, managers and staff, as well as Human Resources. Engagement is an integral part of Amadeus’ leadership training, and specific training is offered for managers on a regular basis, both face-to-face and in the form of webinars. In 2015, Amadeus continued to provide such support, and also began to offer engagement training to staff without management responsibilities, launching a targeted communication campaign to raise awareness on how all staff play an active role in engagement. In addition to the training offered to personnel, Amadeus continues to provide regular support to managers through its network of engagement coaches. These internal coaches consist of Human Resources and business staff. They maintain close coaching relationships with teams requiring specific support that cannot be provided through standard training sessions. During 2015, an additional 13 internal coaches went through the certification process, bringing the total to over 50 trained engagement coaches.

Global Amadeus Workshop delivered to staff on Amadeus premises in Asia-Pacific. 
See ‘Corporate profile’, p. 12.
Brand, knowledge management and communication

Building the Amadeus brand

Having successfully launched our new brand the year before, 2015 was a year of building on that momentum across the globe. Our efforts paid off when we were selected for the Dow Jones Sustainability Index for the fourth consecutive year, with a significant improvement in the Brand Management score.

Amadeus has continued to grow its brand relevance across a growing number of sectors in the global travel industry. The 2015 acquisitions of Newmarket, AirIT, Itesso, Pyton, Hotel SystemsPro and others have greatly expanded our portfolio of technology solutions and have allowed us to add considerable talent and expertise to our team. Special attention is given to the integration of any newly acquired company: we strive to ensure a smooth transition of the workforce, offering comprehensive training to new employees on Amadeus’ business, culture and values.

While some of our acquired companies maintain their original names, they apply a visual and verbal style that is closely aligned with that of Amadeus. Other acquisitions adopt the Amadeus brand directly, communicating a truly unified approach. In both cases, we are managing brand transitions carefully and deliberately in order to maximise the value of the acquisitions to the Amadeus brand, and the value of the Amadeus brand to our new customers and segments.

Knowledge management

Amadeus employees working together in an optimum manner is critical to the company’s success. To this end, we encourage knowledge management and sharing among all employees through our intranet ‘Opera’ and its Knowledge Centres.

Our intranet currently hosts 25 Knowledge Centres, 6 of which were added during 2015, and 4 new local homepages developed to help make the content relevant to specific regions. The introduction of MySite in 2014 further added a social layer to the intranet, and has significantly increased connectivity among our employees around the world.

Communication

The communications environment is changing rapidly, with traditional media being replaced by digital resources. In 2015, Amadeus continued to focus on the digital transformation of its own communications, both internally and externally. The Amadeus corporate blog attracted more than 750,000 visits during 2015, up by 39% from the previous year; our social media followers now exceed 157,000, primarily on Twitter, Facebook and LinkedIn. Digital media is also becoming increasingly important in terms of internal communications, with our Opera intranet providing a forum for the sharing of news, views and critical information.

One of our communication goals is to engage with the industry and facilitate discussion around travel and tourism issues. To that end, we have continued our highly successful thought leadership programme with the publication of *Future Traveller Tribes 2030*, our most ambitious and widely read report yet. The Future Traveller Tribes 2030 project was planned over two clear phases in order to deliver complementary, tailored content to different stakeholders while ensuring longevity for the communications campaign. The first phase focused on generating high-profile and ‘big picture’ global media coverage, and the second on delivering a more targeted message to Amadeus’ airline customers, helping to facilitate interaction with airlines at the Amadeus Airline Digital Conference. The research was carried out by the global consumer trends agency Future Foundation, with the objective of establishing the four to six ‘traveller tribes’ that would emerge by 2030. The agency’s scope of work incorporated desk research, a review of traveller tribes from Amadeus’ previous research project in 2007, and other tribe-based research in the market. Interviews with internal and external travel industry experts were also carried out. Finally, qualitative input and observations were measured from Future Foundation’s network of trendspotters, located in markets around the world.
Compensation and benefits

Competitive remuneration is key to attracting and retaining the best talent, especially given the generational changes we are witnessing and the challenges existing around new corporate requirements. We seek to incentivise our employees through variable remuneration schemes linked to individual and company performance. Amadeus offers comprehensive benefits packages tailored to the country in which they are offered. Most of our permanent employees benefit from a defined contribution retirement plan, life and disability insurance and a medical plan. As an international company with locations across the globe and with travel at the heart of its business, Amadeus employees travelling on business trips or on international assignment are covered by emergency medical and security insurance.

As we expand our global presence year-on-year, the number of our employees on international transfer also steadily increases. At the end of 2015, almost 370 of Amadeus’ employees were assigned to a country different from their country of hire. We have seen particular growth in the number of international assignees in the US and Asia, but there has also been a continued exchange of talent between the main European hubs, namely France, the United Kingdom, Germany and Spain. Over two-thirds of our international transferees are on assignment on one of our two assignment programmes, while the rest are transferring for permanent employment.

In 2015, we launched the third edition of the Share Match Plan in 30 countries. The plan offers employees the opportunity to invest in Amadeus’ shares with an additional 50% match provided by the company. The plan has a participation rate of over 35% of eligible employees. The secret of our high take-up rate is simple: strong internal communication and close partnership with local teams to create a very positive awareness of the plan’s benefits in participating countries. Through the Share Match Plan, Amadeus has made 300,000 free shares available to participants in the first two editions of the plan, helping over 3,700 employees become Amadeus shareholders and partake in the continued success of the company.

At the end of 2015, almost 370 of Amadeus’ employees were assigned to a country different from their country of hire.
8.2 Empowering Amadeus people

Attracting talent

Without a doubt, our success relies on our people. We therefore strive to attract the best talent in the world to join us and become part of the leading technology provider in the travel industry.

We are always on the lookout for great people, which is why we continue to expand our presence in various networks such as top professional job boards, social platforms and universities around the globe. Amadeus’ recruitment teams get to know thousands of applicants from varied fields of expertise and exciting backgrounds, ensuring that the very best candidates are hired.

During 2015 we welcomed to the team the following individuals, who are currently helping us to strengthen our Operations area:

- Volker Machmeier, Director Cloud Infrastructure Services, joined us from PricewaterhouseCoopers International Ltd
- Udo Sebald, Director Service and Portfolio Management, joined us from Atos, where as VP Global Solutions he took care of Enterprise Process Integration, Smart Mobility and Cloud Computing, among others
- Olaf Schnapauff, Chief Technology Officer, Head of Architecture and Technical Governance, joined us from T-Systems Ltd, where he was VP Chief Technology Officer, Global Cloud, Partner Products and Ecosystems

In North America, an important and growing market for the company, Amadeus has strengthened its efforts to attract and develop talent, capitalising on existing initiatives and introducing new programmes. We have built strategic relationships with universities such as MIT, UC Berkeley, Stanford and others, while also participating in recruitment fairs with first-tier universities across the US, such as Worcester Polytechnic Institute, Northeastern and Princeton. We are particularly active at our Boston Research and Development Centre, where we strive to position ourselves as a top technology employer in the area. For example, we participate in technical networking events such as the Boston TechJam; we work with top technology companies through non-profit organisations such as MassTLC; and more importantly, we sponsor and participate in hackathons such as HackMIT, Hack Arizona, HackIllinois and others.

1 Hackathons are events in which software developers collaborate intensively on software projects. They typically last between a day and a week and have a specific focus, which can include the programming language used, the operating system, an application or the subject and demographic group of the programmers.
In 2015, we participated in hackathons in the US, India and China to optimise our reach, and we also organised our own hackathon. The objective of participating in these events is to increase the awareness of our development capabilities, meet new talent, encourage our development teams to engage and compete with other technology players, and most importantly, to challenge our own developers.

1. Travel Crunch, Nice 2015.
Developing our talent

Amadeus continuously invests in the development of its people at all levels and through a variety of training formats. We empower our employees to fulfil their potential and strive for excellence by providing a combination of classroom and online training, knowledge sharing tools, coaching and mentoring activities and customised training programmes, tailored to specific roles and career levels. In total we invested €9.6 million in various training activities throughout 2015.

One such ongoing activity is the Amadeus Leadership Development Programme, which is attended by Amadeus executives from all areas of the organisation. This is run in conjunction with the IESE Business School in Madrid, which is consistently ranked as one of the best schools in the world for executive education. The programme was established to further develop the strategic knowledge and leadership skills of the participants by exposing them to the latest academic thinking from IESE professors, as well as business and industry knowledge from top Amadeus executives. In 2015, two editions of the programme were held and attended by over 50 senior employees. Since its launch in 2013, a total of 130 Amadeus executives from all geographies have attended the programme, which has received excellent attendee feedback.

We have also run regional training programmes such as the MENA (Middle East and North Africa) Upskilling Programme, focusing on the development of sales teams; the MENA Leadership Academy, to develop the people management skills of first-line managers in the region; and an initiative across Europe to upskill participants in negotiation techniques. At our Madrid headquarters, we conduct the annual training programmes for junior professionals and new managers. All of this combined activity has helped Amadeus to create a highly talented and knowledgeable workforce, many of whom are recognised externally for their expertise.

Mentoring

As part of its ongoing investment in developing leadership, Amadeus runs a Global Mentoring programme, under which emerging leaders partner with senior leaders, sharing their experiences, points of view and concerns in a confidential environment. This ‘give and take’ encourages our leaders to be more flexible and innovative, while equipping them to better face today’s business challenges.

Senior Amadeus executives acting as mentors are truly committed to this initiative, which is currently running its third consecutive edition. The programme is also highly regarded by the mentees and recommended as a genuine and powerful development opportunity. In 2015, over 30 senior executives mentored over 30 employees. Several mentoring activities are also conducted at a regional and local level, focusing on fostering and leveraging our employees’ managerial and leadership abilities in their current business contexts.

Managing our leadership pipeline

A key aspect of our development focus, in addition to product, technical and functional skills, is investment in a leadership pipeline across all management levels. We take a long-term view of talent development, and planning our global presence and leadership succession in line with customer needs and growth is an integral part of our talent strategy.

Amadeus’ annual performance and development review process is instrumental to cascading the company’s goals. Objectives are reviewed twice a year. During these reviews, the line managers and the employee meet to examine progress toward objectives, exchange feedback and discuss development opportunities to support the effectiveness of the employee. We aim to provide all our staff with regular performance and career development reviews.

1._ Luis Maroto, President & CEO of Amadeus, Sabine Hansen Peck, SVP HR, Communication & Brand and Ram Sreekantan, Head of Global Talent, with participants of the Amadeus Leadership Development Programme.

2._ Global Amadeus Workshop delivered to Amadeus staff.
8.3 Health, safety and employee wellbeing

Amadeus continues to invest and innovate in the areas of health and safety beyond legal requirements in order to contribute to and reinforce the wellbeing of its employees at all levels. Although a myriad of activities are offered across different sites, we especially focus on employee wellness, work–life balance and nutrition, in addition to specific programmes tailored to locations that are more vulnerable to natural disasters. Examples of these activities include:

- Operational Integration Management programmes, carried out by the Amadeus Data Centre in Germany for employees returning to work after a long-term absence due to sickness
- Stress management activities, conducted at our offices in Nice, France
- The Madrid Health and Safety Week at our headquarters in Spain, where employees have the opportunity to participate in activities relating to health, nutrition, relaxation and first aid, among others
- The annual health fair organised by our Newmarket subsidiary, where employees receive on-site cholesterol and blood sugar screening, skin checks and a variety of nutritional and wellness information
- Walking challenges launched by our Newmarket subsidiary, where staff members are encouraged to create teams and to walk at least 10,000 steps per team member during the summer time or in a given three-month period
- Amadeus Australia’s ‘Me Programme’, which focuses on providing information and resources on health topics through a personalised online portal
- Celebration of ‘Movember’ in our TravelTainment subsidiary in Germany and the Amadeus development centres in Bangalore (India) and Nice (France), contributing to raising awareness of men’s health issues, particularly cancer
- Prevention and vaccination campaigns organised by our Latin American subsidiaries, in addition to the annual health and welfare week

In relation to health and safety records, Amadeus has a low injury and accident rate as a result of its activities taking place in an office environment. Most of our main sites have doctors present on-site, and first aid training is delivered regularly.

Amadeus employees at a training session during the fitness and wellbeing week.

A nutrition workshop during the fitness and wellbeing week.
8.4 External recognition

A selection of the numerous awards received by Amadeus in 2015 for its Human Resources practices is featured here.

**Asia-Pacific**

The Asia-Pacific Corporate Marketing and Communications team won the ‘In-house Communications Team of the Year’ category at the prestigious Asia-Pacific Communications Awards, jointly hosted by the Asia-Pacific Association of Communication Directors and *Communication Director* magazine. The awards recognise outstanding achievements and showcase best practices in the field of public relations and corporate communication.

**United Kingdom**

In 2015, our UK subsidiary was awarded the runner-up prize at the B2B Marketing Awards, held by B2B Marketing and its partner The Think Tank London. Amadeus UK received the prize for its online marketing campaign.

Amadeus UK also won for the second consecutive year the Best Technology Provider award at the Travel Weekly Globe Travel Awards in London.

**Benelux**

Our subsidiary in the Benelux was granted the 2015 Technology Excellence Award at the World Travel Awards gala held in Antwerp, Belgium.

1. Karun Budhraja holding the Asia-Pacific Award surrounded by the regional Marketing and Communication team.

2. Robin Colbeck, Amadeus UK Marketing Communications Manager, receiving the B2B Marketing Award.

3. Ana Doval, Asia-Pacific HR Director and Pornchai Wonglertmaitreekul, Senior Manager HR Asia-Pacific, receiving the Bangkok Top Employer Award.

4. Luc Pannecoek, General Manager Amadeus Benelux, receiving the Technology Excellence Award.

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**Share Match Plan**

In 2015, Amadeus’ Share Match Plan came first in the category ‘Best international all-employee share plan in a company with more than 1,500 employees in at least three countries’ at the prestigious Employee Share Ownership (ESOP) Awards. With this award, our Share Match Plan has been recognised for three years running by three of the most well-reputed organisations in the equity compensation industry: ifs ProShare, Global Equity Organization (GEO) and ESOP.

**Top Employer**

In 2015, Amadeus’ offices in the United Kingdom and Thailand received, for the first time, the Top Employer recognition, joining our headquarters in Spain and the Operations Centre in Germany, which have been certified as Top Employer four and two times respectively. This certification is issued by the Top Employers Institute to companies that demonstrate the highest standards of Human Resources practices, continuously improve employee conditions and lead the way in the development of their people.

\[1\] The ESOP Centre is a leading body that has been supporting the equity compensation industry for over 20 years.