

EUROBROKERS INTERNATIONAL INC.
STAFF MANUAL

GENERAL EMPLOYMENT TERMS

I. RECRUITMENT

The Company shall employ and retain well-qualified individuals in its service.

Probationary period shall be for six months during which either party may terminate employment at any time. After the satisfactory completion of the probationary period and on recommendation of the appropriate supervisor, the employee will be considered for appointment to the permanent staff of the Company.

II. MANAGEMENT STYLE

Productivity is a responsibility shared by management and employees. Good performance is expected and its achievement will be rewarded.

Employee participation in decision-making will be fostered with a positive climate for career growth supported throughout the operation. Teamwork, mutual respect and a sense of ownership will be promoted at all staff levels.

The best affordable equipment and facilities necessary to meet the requirement of the business and employees will be provided and it is recognized that work life and personal life have interacting needs.

In return enthusiasm, commitment and loyalty expected from all employees.

III. SALARIES

A. Monthly salaries are paid to staff, in equal installments, on 10th and 25th of each month.

Staff who join or leave part way through a month will receive a pro-rata proportion of monthly salary.

B. Compensation levels are reviewed annually and if there are any increments, these take into account company standing, merit and cost of living elements and are effective from 31st March each year.

C. In addition to normal monthly salary, employees receive an extra one month salary per year. An extra half month is paid first week of December and extra half month during

the first week of May. Staff who join part way through the year will receive a pro-rata proportion.

IV. COMMISSIONS

In respect of personal business, e.g. family connected, that staff members may introduce to the Company, the Company will pay an amount of commission at terms to be agreed on case-by-case basis.

Each such case requires specific approval of Manager and note of approval will be maintained on file. Without such approval, any receipt of commission, either by salaried staff, direct or through a sub-agent is not authorized and is considered a serious breach of regulations and subject to termination of employment with the Company.

V. BENEFITS

A. Government Mandated

1. SSS
2. Pag-ibig
3. Philhealth
4. Employee Compensation

B. Company Initiated

1. Vacation Leave

- a. Staff members are entitled to 15 annual vacation leave, with pay.

Entitlement for leave accrues upon the anniversary date of the staff member joining the Company.

Emergency leave shall be credited to vacation leave. Emergency leave shall include sickness in the immediate family, natural calamity, fire and other similar catastrophe.

- b. At the start of each year or every 1st January, leave entitlement will be credited to the employees and they should take leave in the year in which it is earned and encouraged to utilize by 31st December of the said year. A six day carry forward in any one year is the maximum accrual allowed subject to prior approval of the Manager based on the recommendation of the concerned supervisor.

- c. Staff joining partway through a year should have their leave calculation pro-rated for the first year. Staff who are leaving and may have taken leave in advance of it being earned will have those days deducted from their last month's salary.
- d. Vacation leave cannot be converted to cash.
- e. To enable management to plan operations, application for leave should be made at least 5 working days prior to proposed leave date. It is not permissible to take leave without prior authority.

2. Sick Leave

Every member of permanent staff is entitled to 15 working days sick leave with pay per year.

Availment of sick leave that exceeds more than one day, is required to be supported by certification from a licensed physician. In the event of sick leave being taken without certification, the period of absence may be deducted from vacation leave.

Staff are responsible, if at all possible, to advise the Company of their absence and the reason on the first day of their absence.

3. Maternity/Paternity Leave Benefit

In accordance with legislation, the Company allows 60 days paid leave to female employees who give birth thru normal delivery; or 78 days in case of caesarean section delivery. This leave is taken in one period; the start point, at the discretion of the employee, is usually a practical time prior to the expected birth date.

In addition, the Company advances the Maternity Benefit payable under Social Security System regulations, with eventual reimbursement from SSS being for the Company's account.

Also, in accordance with legislation, the Company allows 7 days paid paternity leave to male employees from the day of birth of the child.

4. Compassionate Leave

The Company allows 3 working days leave for staff to attend the funeral of parents, grandparents, brothers, sisters, spouse and children and immediate in-laws.

5. Special Leave

In exceptional circumstances, special leave is granted. Each application is treated strictly on its merits and granting of such leave is the sole prerogative of Manager.

6. Leave Without Pay

Leave without pay is disruptive to the Company's operations and normal leave rosters and is therefore discouraged.

However, it is recognized that there are occasional exceptional circumstances requiring staff take extended leave of absence and consideration for approval of absences will be made provided:

- The staff member has completed 5 years service.
- Applications are made to the Manager, through the supervisor at least two months prior to proposed date of absence preferably earlier.
- The leave must exceed five days and must be taken in conjunction with annual leave due for the year.
- The leave may not normally be taken in December.

It should be noted that where the leave without pay is longer than two months, the Company would need to make arrangements to fill the vacated position.

7. Medical and Dental

The Company is providing a group medical insurance policy to cover the basic medical needs of its staff.

The Company shoulders all the costs of this cover. Details of the coverage are stipulated in the policy issued by the service provider.

Claims are settled in accordance with the terms and conditions of that policy.

8. Product Discount

Staff of the company are entitled to Credit is 90 days from inception of the insurance or renewal or endorsement. If premiums are not paid within the above credit period,.....

VI. STANDARDS OF CONDUCT

A. Penalties

1. REPRIMAND is given for minor offenses and/or first offense and shall be recorded in employee's Staff File. If the verbal reprimand or written warning does not produce positive results, more severe penalties may be imposed.
2. SUSPENSION is the imposed temporary cessation of performance by an employee and a concurrent loss of salary and all privileges and benefits as a disciplinary measure for an offense committed.
3. DISMISSAL is the final disciplinary step when all previous action fails to yield results. Dismissal is also warranted if the deliberate acts of misconduct seriously affect the interests of the Company.

B. Table of Penalties

1 st Offense	-	Verbal Warning/Reprimand
2 nd Offense	-	Written Warning
3 rd Offense	-	One Week Suspension without pay
4 th Offense	-	Dismissal

C. Working Conditions

1. Normal Hours of Work

Since punctuality is vital to the efficient operation of a business enterprise, it is Company policy that staff members should be at their workstations ready to begin work at scheduled starting times as follows:

Monday to Friday	-	8:00 a.m. to 12:00 noon 1:00 p.m. to 5:00 p.m.
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One-hour lunch break shall be taken between 12:00 noon and 1:00 p.m.

Employees shall not leave the office during office hours for private reasons without authorization from their supervisor.

Supervisors are expected to monitor closely the punctuality of all their staff and are required to take appropriate disciplinary actions.

2. Overtime

- a. Overtime work shall be rendered only if it is necessary as determined and endorsed by the employee's immediate supervisor and approved by the Manager concerned. In the case the concerned supervisor is not available to approve the overtime, the Manager can be approached to sign the form. In no way shall overtime work brought about by the employee's negligence and unproductivity during office hours be approved and credited.
- b. Overtime work shall be strictly covered by an Overtime Request. This should be done prior to actual rendering of overtime work. All approved Overtime Requests shall be submitted to Administrator for payment purposes.
- c. The Overtime Request shall specifically indicate the nature of work to be done and why it cannot be done during regular working hours.
- d. Employees who render more than 2.5 hours overtime work will be provided a Ps.75.00 meal allowance the day after overtime has been completed and approved.
- e. Department Managers/Supervisors are not normally entitled to overtime payment other than most exceptional circumstances and with prior approval of the Manager.

D. Absences and Tardiness

1. It is the responsibility of every employee who is unable to report for work to notify the office of such inability to report. Employee must seek permission from his immediate superior before taking leave of absence.
2. Failure to give due notice will automatically render the absence as not eligible for any leave application and subject to corresponding salary deduction.
3. Unauthorized or unexcused absence from work shall be treated as Absence Without Official Leave (AWOL) and shall constitute a violation and subject to penalties stipulated in VII.B above.
4. Tardiness becomes habitual when incurred five times or more within a calendar month and is subject to the following penalties.

OFFENSE	PENALTIES
1 st Offense	Written Warning
2 nd Offense	2 days suspension without pay
3 rd Offense	5 days suspension without pay
4 th Offense	15 days suspension without pay

The above offenses and penalties are reckoned on an annual basis, therefore, not cumulative with employee's tenure with the company. However, if an employee

commits four (4) offenses or two (2) consecutive years, the penalty would be DISMISSAL.

E. Smoking in Office Premises

In accordance with the Company's corporate standards internationally, smoking is not permitted in office premises at any time.

F. Typhoon and Civil Emergency

When Typhoon Signal No. 3 is declared prior to commencement of office hours:
The office will be closed and staff are not to report to work.

Should Typhoon Signal No. 3 be reduced prior to 12:00 noon, staff may report to the office, and those who can practically do so, are expected to report.

It appears that a declaration of Typhoon Signal No. 3 is imminent, or conditions are such that travel is likely to be difficult or dangerous, staff may be allowed to leave the office at discretion of management.

In all matters of dangerous weather or other civil emergency, the safety of staff is of prime concern to the Company. Where it is clearly unwise for staff to travel or attend the office, staff should not do so and staff coming to the office in inappropriate circumstances may cause danger to themselves and those who may have to assist them.

There is a matter for personal discretion, but is most important.

G. Conduct and Behavior

1. Policy on Misconduct

The following behavior/offenses will be penalized as shown:

OFFENSES	PENALTIES	
	1 st Offense	2 nd Offense
Negligence of Duty		
1. Act of gross negligence or carelessness committed while at work or on company premises resulting in personal injury or damage to property belonging to company or third persons or otherwise causing expenses to	1	3

be incurred by the company		
2. Leaving the place of work during working hours without permission from supervisor except during authorized break periods. Authorized break periods of 15 minutes are between: 10:00 a.m. to 10:30 a.m. and 3:00 p.m. to 3:30 p.m.	1	2
3. Performing non-business activity during office hours (i.e. rumor mongering, transmitting confidential matters to outside interest or co-workers, etc.)	1	3
4. Failure to comply with official orders and/or regular assigned duties or specific instructions related to his duty.	1	3
Misbehavior at Work		
1. On working time, or within company premises, engaging another employee in a fight, or provoking another employee to engage in a fight.	3	
2. Threat of life of others, including co-employees, visitors or clients.	3	
3. Theft of property belonging to another person, committed during working time or on company premises	3	
4. Soliciting money or material object for any purpose during working time or on company expenses	1	2/3
5. Insulting, threatening with bodily harm or using influence, or display of insubordination toward a supervisor or any official of the company.	3	
6. Falsely representing oneself as an officer or representative of the company	3	
Dishonesty		
1. Misappropriating or withholding company funds.	3	
2. Concealing defective works, which directly result in prejudice to the company.	3	
3. Non-remittance of collections, advances, etc. within the prescribed period or delayed	3	

liquidation of cash advances beyond ten (10) working days.		
4. Falsifying official records.	3	
5. All other acts of dishonesty which cause or tend to cause prejudice to the company	3	
Insubordination		
1. Refusing to follow instructions given by the supervisor or refusal to cooperate with the management	2	3
2. Willful disrespect of employee to his supervisor.	1	2/3
3. Willful holding back, slowing down, hindering or limiting work output.	3	
Neglect of Duty (Supervisors and Managers)		
1. Failure of the Manager/Supervisor who has knowledge of any violation of this Code and other company work rules to report the same and take steps to prevent it.	1	3

Legend:

1	-	Written Reprimand/Warning
2	-	Suspension without Pay
3	-	Dismissal

- An employee who has been reported to have committed any violation will be written to by the Company and is required to submit a written explanation within twenty-four (24) hours.
- The reply will be reviewed between the Manager, the department manager and the Administrator.
- The employee will be given an opportunity to explain based on the written reply.
- Any disciplinary action will be advised in writing signed by the Manager.

2. Telephone Call

The telephone represents a vital link between the customer and the office. It is essential that this link is used to its maximum potential.

Please remember that the Company is charged for all outgoing calls therefore private calls should be minimized and kept as brief as possible.

Personal long distance calls will be billed accordingly to the concerned staff.

3. Professional Image

It is important that our Company maintains a professional image at all times.

Guidelines for daily wear are as follows –

Appropriate Attire for:	
Male	Female
Long-sleeved Shirts (with collar) Slacks On Fridays: Polo t-shirts (with collar) Short-sleeved shirts (with collar) Casual slacks Cotton trousers	All skirts and dresses Trousers/slacks EXCEPT: Sundresses; Spaghetti Strap dresses; baggy dresses; culottes; tights; jeans
Inappropriate for All:	
Collarless T-shirts Denim/Jeans wear Leather wear Sports jacket/trousers Shorts/culottes	Sports shoes Slippers Clogs Casual boots

To maintain overall appearance, it is equally important that work area conveys the same impression.

4. Courtesy

The image of the Company is reflected by the behavior of all employees, who must be courteous and moderate at all times in their dealing with customers.

5. Confidentiality

Staff will in the course of their employment with the Company have access to and be entrusted with information relating to the Company's business which is, or may be, confidential.

No member of staff shall during or after his/her period of employment with the Company use or disclose to any person or permit anyone else to use or disclose any arrangements, dealings or affairs of the Company or its suppliers, sub-agents, business associates or customers that comes to his/her knowledge except in the proper course of his/her duties or as permitted by the Company or as required by law.

All notes or memoranda of any such trade secret or other confidential information shall be acquired, received or made by any staff during his/her employment with the company are the property of the Company and he/she shall surrender all such material to the Company at the termination of his/her employment or when requested to do so by the Company during the term of employment.

Our customers expect us to respect complete confidentiality of all information supplied to us such as sums insured, profit calculations and that contained in proposal forms. Such confidential information must not be discussed out of the office or with any other third party.

Employees are not permitted to copy any Company data records or lists or take any printouts which may be given to or used by any employee or third party to the detriment, howsoever caused, of the Company.

In the event of termination of employment for any reason whatsoever, no ex-employee shall directly or indirectly solicit or endeavor to obtain the custom of any person, firm or corporation who is a customer of the Company. Subsequently, breaches of these undertakings could result in the Company taking whatever action as may be necessary to protect its position.

6. Change of Personal Status

In order to keep individual employment records up-to-date, all staff are required to notify Administrator of any change in the following:-

- Address and telephone number;
- Marital status;
- Person to be notified in case of emergency;
- Number of dependents (their birthdays, etc.)
- Additional academic or professional qualifications acquired.

7. Outside Employment

No staff is permitted to take up employment outside business hours with any person, firm, company or organization, without the written agreement of the Company. Any staff wishing to undertake work of a voluntary nature must ensure it does not interfere with their Company duties.

VII. TERMINATION OF EMPLOYMENT

A. Termination of Employment by Employer

The Company will dismiss any employee for a just or authorized cause as provided by law and of the rules and policies herein and after due process.

B. Termination of Employment by Employee

Any employee who resigns will have to submit a letter of resignation to the Company addressed to the Manager through their respective department manager at least one month before the last day of work.

C. Processing Termination

An employee who is terminated/separated from work will have to prepare the following in order to compute and release the final cheque:

1. Clearance Form
2. Exit Interview