

## **REMUNERATION POLICIES AND PROCEDURES**

### **1.0 Purpose of the Policies and Procedures**

- 1.1 The Remuneration Policies and Procedures are designed to:
- (a) provide an overall remuneration package for Directors and senior management which is able to attract, engage and retain the right talent and to motivate directors and senior management to drive the Company's long term objectives and to ensure business sustainability and growth; and
  - (b) ensure that the Directors and senior management are offered an appropriate level of remuneration which is in line with the Company's strategic objectives and corporate value and which will not give rise to conflicts between the objectives and interests of the Company and the interests of individual directors and senior management.

### **2.0 Policies**

- 2.1 The Remuneration Policies and Procedures will apply to Directors and senior management of the Company.
- 2.2 The Remuneration Policies and Procedures shall take into consideration relevant factors so that the remuneration package for directors and senior management will align with the Company's business needs and is appropriately positioned relative to the market.
- 2.3 The Remuneration Committee shall assist the Board to set up and implement the Remuneration Policies and Procedures by developing and administering fair and transparent procedures relating to determining, reviewing, assessing and recommending the remuneration packages for directors and senior management after taking into consideration market conditions and comparisons, the complexities and responsibilities undertaken during the period under review, business strategy, long term objectives and the overall financial performance of the Group.
- 2.4 The framework of remuneration covers the following forms:
- a) Directors' fees;
  - b) salaries;
  - c) bonuses;
  - d) benefits in kind including but not limited to provision of company car, directors' indemnity insurance, medical and health insurance, travel and related expenses and general benefits and rewards;
  - e) allowances including meeting allowance paid to directors in recognition of their commitment and time spent in attending meetings; and
  - f) such other incentives as may be determined from time to time.

- 2.5 Executive directors shall not participate in any way in determining their individual remuneration. The individual director concerned shall abstain from discussion of and voting on his or her own remuneration.
- 2.6 The remuneration of the non-executive directors shall be determined by the Board of Directors as a whole with individual directors abstaining from decisions in respect of their individual remuneration.

### **3.0 Procedures**

- 3.1 The Board together with the Remuneration Committee shall:
- (a) take into consideration factors such as qualifications, skills, competency and experience of the directors and senior management, the demands and complexities of the Company's businesses, Company's operating results, responsibilities undertaken during the period under review, market competitiveness and market benchmark in deciding the remuneration of directors and senior management so that the remuneration is commensurate with individual performance and
  - (b) take into account factors such as the Directors' contributions, effort and time spent, attendance at meetings and the frequency of meetings, the respective responsibilities of the directors including the board committees on which they serve and market practices in determining the remuneration of non- executive directors.
  - (c) review the remuneration levels for Directors and senior management annually.
  - (d) consider specific adjustments and/or reward payment, if any, reflecting individual contributions and performance for the year and which are competitive and consistent with the Company's culture and strategic objectives.
  - (e) regularly review the Remuneration Policies and Procedures to ensure that it remains aligned with the Company's business needs and corporate objectives and is appropriately positioned relative to the
- 3.2 The final authority and responsibility for implementing the remuneration policies and approval of remuneration package rest with the Board.
- 3.3 Directors' fees and any benefits proposed by the Board to be payable to the Directors each year are subject to the shareholders' approval at the Company's Annual General Meeting in accordance with the Companies Act, 2016.
- 3.4 The Board will periodically review the Remuneration Policies and Procedures to ensure its effectiveness.

These Policies and Procedures were approved by the Board on 26 February 2020.