



**TRUSTED NOT TO COMPROMISE**

# **Remuneration Policy**



Title: **REMUNERATION POLICY FOR THE BOARD OF DIRECTORS, BOARD COMMITTEES, EXECUTIVE DIRECTORS, BOARD APPOINTEES AND SENIOR MANAGEMENT**

Number: BOD/CG/005  
Effective Date: April 19, 2018  
Version: 1

**Objective:**

This policy aims to set out the requirements and methodology of the determination of remuneration of the Board of Directors, the Board Committees, the Executive Directors, the Board Appointees and members of the Senior Management.

**1. REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

- 1.1** The Board of Directors (“**BoD**”) shall, from time to time, determine and approve the remuneration of the members of the BoD for attending Board Meetings. Such level of remuneration shall be appropriate and commensurate with the level of responsibility and expertise offered by the members of the BoD, and shall be aimed at attracting and retaining members needed to govern the Company successfully, and creating value addition.
- 1.2** The BoD shall ensure that the prevailing level of remuneration of the BoD does not any time compromise the independence of independent members of the BoD.
- 1.3** Members of the BoD may also be paid all travel/hotel/ancillary expenses related to:
- attendance of Board Meeting(s);
  - attendance of General Body Meetings; and/or
  - business of the Company.
- 1.4** The BoD may further determine and approve additional remuneration for any member of the BoD for performing additional services, including:
- holding of office of Chairman;
  - devoting special attention to the business of the Company; and/or
  - performing services, that the BoD determines to be, outside the scope of the ordinary duties of a member of the BoD.



**1.5** No single member of the BoD shall determine his/her own remuneration.

## **2. REMUNERATION OF THE BOARD COMMITTEES MEMBERS**

**2.1** The Board of Directors (BoD) shall, from time to time, determine and approve the remuneration of the members of the Board Committees for attending Board Committee meetings. Such level of remuneration shall be appropriate and commensurate with the level of responsibility and expertise offered by the members of the Board Committees, and shall be aimed at attracting and retaining members needed to govern the Board Committees successfully, and creating value addition.

**2.2** The BoD shall ensure that the prevailing level of remuneration of the Board Committee members does not any time compromise the independence of independent members of the Board Committees.

**2.3** Members of the Board Committees may also be paid all travel/hotel/ancillary expenses related to their attendance of Board Committee meetings.

**2.4** The BoD may further determine and approve additional remuneration for any member of the Board Committees for performing additional services, including holding of office of Chairman of a Board Committee.

## **3. REMUNERATION OF THE EXECUTIVE DIRECTORS**

### **3.1 Chief Executive Officer**

The remuneration of the Chief Executive Officer (“**CEO**”), in addition to ancillary benefits, and any amendments thereof, shall be determined and approved by the BoD, on the recommendation of the HRRC.

### **3.2 Other Executive Directors**

The remuneration of the Executive Directors, in addition to ancillary benefits, and any amendments thereof, shall be determined and approved by the BoD, on the recommendation of the HRRC and the CEO.

## **4. REMUNERATION OF THE BOARD APPOINTEES**

The remuneration of the Chief Financial Officer, the Company Secretary and the Head of Internal Audit (“**Board Appointees**”), in addition to ancillary benefits, and any amendments thereof, shall be determined and approved by the BoD, on the recommendation of the HRRC and the CEO.

## 5. REMUNERATION OF SENIOR MANAGEMENT

- 5.1** “Senior Management” shall be defined as the first layer of management below the CEO level, excluding the Executive Directors and the Board Appointees.
- 5.2** The remuneration of Senior Management, in addition to ancillary benefits, and any amendments thereof, shall be approved by the CEO in accordance with the Company’s prevailing remuneration policy.
- 5.3** In the event of a material deviation from the Company’s prevailing remuneration policy is required in the case of a Senior Management employee, the case shall be presented to the HRRC for approval.

**Prepared by:**

**Nazifa Khan**

Manager Legal Affairs and Company Secretary

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**Reviewed by:**

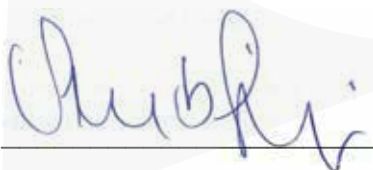
**Kamal A. Chinoy**

Chief Executive Officer

Handwritten signature of Kamal A. Chinoy in blue ink, positioned above a horizontal line.

**Recommended by:**

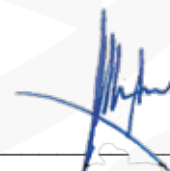
Chairman (HRRC)

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**Approved in the 445<sup>th</sup> Board Meeting held on April 19, 2018:**

**Mustapha A. Chinoy**

Chairman - BoD

Handwritten signature of Mustapha A. Chinoy in blue ink, positioned above a horizontal line.