

EXECUTIVE REMUNERATION POLICY

Introduction

The Executive Remuneration Policy (the Policy) outlines guidelines of Mawarid Holding Investment LLC (MHI) and its subsidiaries (henceforth referred to as MHI Group or the Group) on executive remuneration practices that are aligned with shareholder interests and promoting long-term value creation.

Scope

The Policy applies to all executive employees of MHI Group in positions of leadership including all C-Suite and Director level positions.

Policy Statement

MHI aims for a balance between incentivizing its executive management employees to drive business growth and profitability while ensuring that their remuneration aligns with the values of MHI and its shareholders.

Types of Remuneration

MHI offers competitive remuneration packages that are in line with local benchmarks, and may consist of basic salaried remuneration, allowances, and other benefits. MHI ensures compliance with the United Arab Emirates (UAE) labor law and/or host country of its operations on the structure of salaried remuneration of its employees. MHI generally considers the contributions of short-term incentive remuneration, such as performance-based financial rewards or bonuses, in relation to the total remuneration of its executive management employees. MHI further considers the feasibility of long-term incentive remuneration in the total remuneration of its executive management employees, where applicable.

Remuneration Committee

MHI endeavors to establish a Remuneration Committee to shape and oversee the Group's executive remuneration structure and packages for individuals in Scope, aligning it with corporate performance and shareholder interests.

ESG in Performance-based Compensation

MHI aims to integrate ESG factors such as, but not limited to, environmental, and health and safety performance and targets achievement while assessing performance-based remuneration of the executive management employees. MHI undertakes to determine a timeline for the implementation of ESG integration, no later than before the end of its financial year 2024 including defining the necessary management control system to enable its implementation.

Clawback or Malus Provisions

MHI is guided by UAE labor law and/or laws and regulations of the host country of its operations, where applicable, with respect to clawback and malus provisions.

Say-on-Pay Voting

MHI considers evaluating presenting executive remuneration proposals to the shareholders in its General Assembly, allowing them to express their opinions on the proposed executive remuneration structure, while recognizing employee's rights per applicable laws and regulation of the host country of its operations.

Severance

MHI complies with the UAE labor law and/or laws and regulations of the host country of its operations on government mandated end-of-service benefits and its guidelines for full-time employees and employees in other types of employment.

Stakeholder Engagement

MHI fosters close relationships with relevant stakeholders so that there is a clear understanding of their remuneration priorities. Through stakeholder engagement, MHI identifies relevant factors that are important to stakeholders and integrates these considerations into this Policy.

Training and Awareness

MHI aims to instill awareness and promotes, amongst its executive management employees, a clear understanding of how these principles impact its operations and how the company's operations impact stakeholders.

Compliance

MHI provides sufficient resources to ensure regular monitoring of its activities for compliance with UAE labor law, and/or laws and regulations of the host country of its operations, pertaining to employee remuneration and benefits. For the avoidance of doubt, subsidiaries registered and operating in countries other than the UAE, are mandated to adhere to both the laws of the host country in addition to the applicable laws of the UAE. MHI, being the parent entity, remains unequivocally compliant with UAE laws.

Roles and Responsibilities

In general, all employees (including outsourced and seconded employees) should uphold principles as set forth in this Policy. Responsibility of setting the Policy (including any revision thereof) and monitoring its compliance is with MHI's Board of Directors while the Director – Human Resources shall have responsibility for ensuring the implementation / compliance of the Policy and continuous improvement.

The Policy is approved by MHI's Board of Directors.

Reporting and Transparency

MHI encourages employees to report complaints or grievances regarding violation of principles in this Policy in accordance with its internal grievance procedures without fear of reprisal. MHI ensures it investigates all issues reported in accordance with defined investigation guidelines provided that issues are not malicious allegations.

MHI discloses relevant initiatives, issues, and performance to its stakeholders as and when required, including undertaking to communicate its progress on the United Nations Global Compact principles annually.

Policy Review

MHI believes in continually improving its performance for the activities it undertakes or services it provides. MHI will review this Policy annually, or sooner if required, and revise this to ensure it remains up-to-date and aligned with the company's Mission, Vision, core values, laws, and regulations of the United Arab Emirates (UAE) and/or host country of its operations, and with global best practices. MHI shall make available on the appropriate channels any changes to this Policy, and every version will have an updated effective date. Stakeholders are advised to refer to MHI's official channels for the most recent Policy.

This Policy was last reviewed in October 2023.