KEY ELEMENTS OF THE REMUNERATION POLICY

1. Purpose

- Provides a structured framework for determining the remuneration of Directors and Senior Management while ensuring compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019.

2. Governance and Approval

- The Board of Directors is responsible for approving the remuneration of Directors, with recommendations from the HR & Remuneration Committee where applicable. The policy is reviewed and amended by the Board as required.

3. Directors' Remuneration

- Non-Executive and Independent Directors are entitled to Board-approved meeting fees and reimbursement of travel and related business expenses. Executive Directors are not entitled to meeting fees for attending Board or Committee meetings.

4. Executive Directors and CEO

- The remuneration of the Executive Directors and the CEO, including salary, benefits, allowances and perquisites, is determined and approved by the Board. No Director may participate in determining his or her own remuneration.

5. Senior Management Remuneration

- Senior Management remuneration is determined in accordance with defined approval authorities, considering experience, qualifications, responsibilities, market competitiveness, individual performance and applicable regulatory requirements.

6. Review and Revision

- Annual salary increments and special remuneration adjustments are processed through an established approval mechanism involving the CEO, Executive Committee, HR & Remuneration Committee and the Board, as applicable.

7. Regulatory Compliance

- The remuneration of the Chief Financial Officer, Company Secretary and Head of Internal Audit is approved by the Board to ensure their independence and compliance with SECP and corporate governance requirements.