

Directors and Senior Management Remuneration & Compensation policy

Burjeel Holdings PLC

As adopted by the Board of Directors on _____ 2023



Introduction

The guidelines governing the remuneration of the executive and non-executive directors of the board (the **"Board"**) and senior management team (**"Senior Management"**), of Burjeel Holdings PLC (**"Burjeel"**) are reviewed periodically and adjusted (if applicable) by the Board based on the recommendations of Burjeel's Nomination and Remuneration Committee (the **"Committee"**). The review and any amendments will be made within the framework of this Directors Remuneration and Senior Management Remuneration & Compensation Policy (the **"Remuneration & Compensation Policy"**) as set out below, as reviewed by the Board and adopted by the general meeting of shareholders of Burjeel (the **"General Meeting"**) upon the recommendation of the Committee.

This Remuneration & Compensation Policy has been adopted pursuant to the SCA Corporate Governance Guide and it applies to all the members of the Board and the Senior Management, taking into account the relevant provisions of the ADGM Companies Regulations 2020 (as amended from time to time) as well as external developments in the marketplace for directors' and senior management remuneration commensurate to industry practices similar to the business of Burjeel.

Deviations from elements of the Remuneration & Compensation Policy will only be made where such deviations are deemed by the Committee and the Board to be necessary and in the best interests of Burjeel. Any deviations will be disclosed in the annual report of Burjeel or, in case of the appointment of a new director to the Board, prior to such appointment.

2. Purpose

The purpose of the Remuneration & Compensation Policy of Burjeel is to:

- provide remuneration in a form that will attract, retain and motivate qualified industry professionals in Burjeel's labour market as the executive and as non-executive directors of a major company in the same industry with similar turnover (locally, regionally and globally)
- provide remuneration to Board members serving any committee, or to such member makes special efforts or performs additional work to serve the Company in excess of his regular duties as a member in the company Board
- recognize efforts of the senior management in raising Burjeel where it is as of the date and provide remuneration to senior management commensurate to market standards in

order to retain and motivate qualified industry professionals in Burjeel's regional labour market

- provide annual salary increments that will attract, retain and motivate qualified industry professionals in Burjeel's regional labour market as senior management of a major company in the same industry;
- balance and align the remuneration of the directors and senior management with the short-term and long-term elements of the duties of the directors and senior management; and
- align the interests of the executive and non-executive directors and senior management with the interests of the shareholders of Burjeel.

3. Benchmarking

The committee will conduct an annual market benchmark of all elements of the Director's and Senior Management's remuneration

4. Executive Directors and Senior Management Remuneration

4.1 General

The remuneration of each director shall be determined by the Board within the framework of this Remuneration & Compensation Policy. As applicable, the Board shall consider the recommendations made by the Committee for the purpose of determining the remuneration of an executive director.

The total remuneration package of the directors may consist of the following components alike: monthly salary, performance related short-term cash incentive, severance pay, expenses, and other benefits such as company car, or other benefits required for the execution of the role of the individual director of the Board and paid on a quarterly basis. In addition to remuneration, Board members serving any committee shall be entitled to remuneration and paid on a quarterly basis.

Remuneration of Senior Management is approved by the committee within the framework of this Remuneration & Compensation Policy for the first year and subsequently for each year. The total remuneration package of the Senior Management shall constitute the following components alike: monthly salary, severance pay, expenses, bonus and other benefits such as company car, accommodation, allowances etc in conformity with UAE labour laws.

4.2 Balance between remuneration elements

For Senior Management, part of the variable portion of the remuneration package is also dependent on short-term performance. The committee will decide the ratio between the fixed and variable elements, taking into account the SCA Corporate Governance Guide.

4.3 ADX and SCA Rules

Burjeel shall at all times comply with the publication requirements as provided for in the provisions of relevant regulations issued by ADX and SCA, insofar as these relate to the

Fixed Remuneration	<p>The committee shall consider the appropriateness of any change of fixed remuneration (Gross Salary) for the executive directors and Senior Management based on the general reference market standards.</p>
Performance-related short-term cash incentive	<p>The goal of the performance-related short-term cash incentive portion of the remuneration of the Senior Management is to reward the individual's performance with regard to short-term objectives as defined in the annual budget approved by the board which are also consistent with the long-term strategic objectives and economic value creation for the shareholders of Burjeel and other stakeholders.</p> <p>Each year, a variable cash incentive can be earned by Senior Management based on the achievement of specific targets. These targets are normally set in annual budget submitted to the Board by the Senior Management. The variable cash incentive for a particular financial year will be paid based on the achievement of the financial performance indicated in the budget. The performance management committee, nominated by executive management*, has the discretion to evaluate the performance and recommend to the executive management* for pay-out of bonuses. This committee can also explore the option of interim bonus based on the financial performance at the discretion of the executive management*.</p>
Long-term incentives	<p>The goal of the long-term incentives is to encourage long-term economic and shareholder value creation, both absolute and relative to the industry competitors of Burjeel, to align the interests of the Board with those of the shareholders and to ensure retention of the directors and senior management.</p> <p>A long-term incentive plan may also consist of stock options. The number and terms of stock options granted to directors and senior management will be determined by the Board upon recommendations made by the committee. Market levels, as well as company-specific circumstances, are taken into account in determining the appropriate number of stock options and the terms of the grant.</p>
Severance pay	<p>Executive directors and Senior Management have an employment contract with Burjeel. After this initial term, reappointments may take place for consecutive periods up until their date of retirement.</p> <p>If reappointment does not take place and the employment agreement between the executive director and Burjeel is not continued, the executive director will be entitled to a severance payment in accordance with the provisions of the applicable UAE labour laws.</p>

Additional benefits

Additional benefits provided to the executive directors and Senior Management, such as expense and relocation allowances, medical insurance, accident insurance, disability benefits and company car arrangements, but not limited to, will be in line with those for the market standards.

**Executive management - CEO, CFO & CHRO*

5. Policy Approval

This Policy shall be approved by the Company's Board of Directors. This Policy shall be effective from the date of the approval by the Board of Directors (and the Annual General Assembly, if required). All amendments to this Policy will be made in compliance with the applicable laws and will be approved by the Board of Directors (and the Annual General Assembly, if required). The Company Secretary is the custodian of this Policy