

REMUNERATION

Remuneration Policy of the Board Directors, Board Committees and Executive Management

In line with article (59) of the Corporate Governance Regulations issued by the CMA, the Company’s Remuneration Policy of the Board of Directors, Board Committees and Executive Management (the “Remuneration Policy”) has been developed and approved by the Ordinary General Assembly, pursuant to the recommendation of the Nomination & Remuneration Committee and endorsement of the Board of Directors. The Remuneration Policy sets the amounts, rules and guidelines in which members of the Board of Directors, Board Committees and Executive Management are to be remunerated with the aim of attracting and retaining the best talent to achieve the success of the Company and its long-term objective and mission while taking into consideration the Company’s business environment.

General Remuneration Framework

As a general rule, any remuneration payable by the Company to a member of the Board of Directors, Board Committees and Executive Management must be in line with Applicable Legislation and shall be determined with the view of achieving the following objectives:

- to achieve the long-term success and development of the Company in line with its approved strategy and objectives.
- to be consistent with the size, nature and level of risks associated with the Company, and be within the boundaries of the Board’s approved risk appetite for the Company.
- to meet the interests of the Company’s shareholders.

- to ensure that the Remuneration is justifiable and is within the market benchmark of companies in similar sectors.
 - to ensure coordination within the Nomination and Remuneration Committee in respect of future appointments.
 - to ensure and maintain fairness and equality in terms of job level, duties and responsibilities, educational and professional qualifications, practical experience, skills and level of performance.
 - to reasonably incentivise and retain a talented workforce necessary for the Company to achieve its business goals.
- The Company should also take into account the general criteria set out under the Corporate Governance Regulations and other Applicable Legislation relating to payment of Remuneration to Directors, which include:
- The Remuneration must be fair and proportionate to the Director’s activities carried out and responsibilities assumed, in addition to the objectives set out by the Board to be achieved during the financial year.
 - The Remuneration must be based on the recommendation of the Nomination & Remuneration Committee, for the approval of the Board and the General Assembly.
 - The level and composition of Remuneration should be sufficient and reasonable to attract and retain talented individuals to fulfil their respective roles.
 - The Remuneration payable to Directors shall not be a percentage of the profits achieved by the Company nor be based on the profitability of the Company; and
 - The Remuneration plans, policies or programmes must not be excessive in terms of what is standard practice, or which does not comply with the standards and rules set by the Supervisory Authorities.

During the year, the remunerations paid to the Board of Directors, the Board Committee members and Executive Management as indicated in this report are in compliance with the remuneration policy.

Remuneration of the Board Directors

- Each Board Member, other than the Chairman of the Board, shall be paid a lump-sum amount of ₺ 525,000 per year in consideration for his/her position as a Director and his/her contribution to the Board’s activities. The Chairman of the Board shall be paid a lump-sum amount of ₺ 700,000 subject to the capped remuneration established in the Remuneration Policy.
- Each Non-Executive and Independent Board Member including the Chairman of the Board shall also be paid an amount of ₺ 5,000 as an attendance fee per Board meeting, whether attended in person or through any remote channel. Directors assigning proxies for any certain meetings will not be entitled to receive this attendance fee for those meetings.
- Save as mentioned under point # 5 below, the aggregate annual Remuneration payable to any Non-Executive and Independent Director shall not exceed the capped amount of ₺ 1,000,000 per year.
- The Company will reimburse the actual reasonable expenses incurred by any Director for attending Board and/or Board Committee meetings, including travel and accommodation expenses, in accordance with the Company’s approved internal Travel and Expense Policy of the Members of the Board of Directors and Board Committees.
- A Director may receive additional Remuneration for his/her membership in the Board Audit Committee, or any executive, technical, administrative or advisory work assigned to him/her independently by the Company.
- At any given time, Directors shall not participate in discussions pertaining to their own Remuneration.
- Board members may not vote on agenda item(s) relating to their Remuneration at the General Assembly meetings.

Paid remuneration and incurred expenses of the Board during the year

Non-executive and Independent members of the Board of Directors, excluding the Chairman and Mr. Omar Almadhi, received an annual remuneration of ₪525,000. The Chairman received ₪627,500, while Mr. Omar Almadhi received ₪425,000. In addition, all Non-executive and Independent members are entitled to an attendance fee of ₪5,000 per meeting.

For the year 2024, the total remuneration paid to the Board of Directors (excluding Executive members), including their roles as committee members where applicable, amounted to ₪10,010,192. The annual remuneration for any individual Non-executive or Independent Director, including the Chairman, remained within the ₪1,000,000 cap set by the Remuneration Policy.

١٤٤٦		Fixed remunerations					Variable remunerations		Expense Allowances		
		Annual Remune-rations	Attend-ance Fees	Annual Remunerations of The Board Serving on Committees	Allowance for attending Committee meetings	Remunerations for technical, managerial and consultative work	Total	Granted shares	Total		
INDEPENDENT DIRECTORS											
1	H.E. Mr Ahmed Alhakbani	525,000	35,000		350,000	50,000	0	960,000	0	0	0
2	Mr Esmail Alsallom	525,000	40,000		300,000	80,000	0	945,000	0	0	0
3	Dr Madelyn Antoncic	525,000	35,000		300,000	20,000	0	880,000	0	0	0
4	Mr Li Ping	525,000	40,000		300,000	55,000	0	920,000	0	0	0
EXECUTIVE DIRECTORS											
5	Mr Raad Al Saady	N/A	N/A		0	0	0	N/A	0	0	0
NON – EXECUTIVE DIRECTORS											
6	Mr Mohammad Abunayyan	627,500	25,000		262,500	85,000	0	1,000,000	0	0	0
7	Mr Omar Almidani	525,000	40,000		300,000	105,000	0	970,000	0	0	0
8	Dr Ibrahim Al-Rajhi	525,000	45,000		0	0	0	570,000	0	0	0
9	Mr Fahad Alsaif	525,000	35,000		300,000	85,000	0	945,000	0	0	0
10	Mr Omar AlMadhi	425,000	25,000		450,000	100,000	0	1,000,000	0	0	0
11	Mr Abdullah AlRowais	525,000	45,000		300,000	60,000	0	930,000	0	0	0
12	Mr Abdula Abduljabbar	525,000	25,000		320,192	20,000	0	890,192	0	0	0
Total		5,777,500	390,000		3,182,692	660,000	0	10,010,192	0	0	0

Remuneration of the members of the Board Committees

Without prejudice to Article 58(1) of the Corporate Governance Regulations which provides for the General Assembly to issue, upon a recommendation of the Board, a Policy which determines the remuneration of the Board Committee members:

1. Each Board Committee member will be paid an annual lump-sum amount per the Company’s Remuneration Policy. The specific lump sum amounts to be paid to the Board Committee members are as follows:
a. Board Committee member: ₪300,000 per year
b. Board Committee chairman: ₪350,000 per year
2. Each Non-executive and Independent Director who is also a member in any Board Committee shall receive a lump sum amount in addition to the amounts he/she receives for his/her

position as a Board Director or for any executive, technical, administrative or advisory work, assigned to him/her by the Company subject to the cap amount of ₪1,000,000 per year established in the Remuneration Policy;

3. Each Board Committee member shall also be paid an amount of ₪5,000 as an attendance fee per Board Committee meeting, whether attended in person or through any remote channel. The same amount is payable to any Non-executive or Independent Director, who is not a Board Committee member, but who has been requested to participate at a Committee meeting. Committee members assigning proxies for any certain meetings will not be entitled to receive this attendance fee for those meetings.

Paid Remuneration of the Board Audit Committee during the Year 2024

In 2024 there were twelve (12) official Board Audit Committee meetings held. The members of the Board Audit Committee received a total remuneration of ₪1,840,000 for the year.

١٤٤٦	Fixed Remuneration	Allowance for attending Committee meetings	Total
BOARD AUDIT COMMITTEE MEMBERS			
1. Mr Khalid Rabiah	350,000	60,000	410,000
2. Mr Rasheed Al Rasheed	300,000	60,000	360,000
3. Mr Abdullah Al Rowais	300,000	60,000	360,000
4. Mr Li Ping	300,000	55,000	355,000
5. Mr Mike Cheng	300,000	55,000	355,000
Total	1,550,000	290,000	1,840,000

Paid Remuneration of the Board Executive Committee during the Year 2024

In 2024 there were twenty two (22) official Board Executive Committee meetings held. The members of the Board Executive Committee received a total remuneration of ₪ 1,822,500 for the year.

﷼	Fixed Remuneration	Allowance for attending Committee meetings	Total
BOARD EXECUTIVE COMMITTEE MEMBERS			
1. Mr Mohammad Abunayyan	262,500	85,000	347,500
2. Fahad AlSaif	300,000	85,000	385,000
3. Omar AlMadhi	225,000	80,000	305,000
4. Omar Almidani	300,000	105,000	405,000
5. Esmail Alsallom	300,000	80,000	380,000
Total	1,387,500	435,000	1,822,500

Paid Remuneration of the Nomination and Remuneration Committee during the Year 2024

In 2024 there were eleven (11) official Nomination and Remuneration Committee meetings held. The members of the Nomination and Remuneration Committee received a total remuneration of ₪ 1,700,000 for the year.

﷼	Fixed Remuneration	Allowance for attending Committee meetings	Total
NOMINATION AND REMUNERATION COMMITTEE MEMBERS			
1. Ahmed Alhakbani	350,000	50,000	400,000
2. Tariq Alamoudi	300,000	55,000	355,000
3. Ahmad Al-Ghamdi	300,000	55,000	355,000
4. Aseel Albarqawi	300,000	45,000	345,000
5. Omar Almadhi	225,000	20,000	245,000
Total	1,475,000	225,000	1,700,000

Paid Remuneration of the Risk Management Committee during the Year 2024

In 2024 there were four (4) official Risk Management Committee meetings held. The members of the Risk Management Committee received a total remuneration of ₪ 1,615,192 for the year.

﷼	Fixed Remuneration	Allowance for attending Committee meetings	Total
RISK MANAGEMENT COMMITTEE MEMBERS			
1. Abdullah Abduljabbar	320,192	20,000	340,192
2. John Walker	300,000	15,000	315,000
3. Ayman Elariss	300,000	20,000	320,000
4. Guy Richelle	300,000	20,000	320,000
5. Madelyn Antoncic	300,000	20,000	320,000
Total	1,520,192	95,000	1,615,192

Remuneration of the Executive Management

1. The Remuneration payable to members of the Executive Management shall be recommended by the Nomination and Remuneration Committee and approved by the Board in accordance with the relevant employment contracts and internal policies.

2. The nature and classes of benefits applicable to the Executive Management, as well as the KPIs used to determine and recommend their Remuneration, shall be periodically reviewed by the Nomination and Remuneration Committee and approved by the Board.
3. The Company may offer the Executive Management variable Remuneration that is market-informed and subject to the fulfillment of pre-defined performance goals, whether short-term or long-term.

4. Such variable Remuneration plans shall be subject to the recommendation/ endorsement of the Nomination and Remuneration Committee and the approval of the Board.

Senior Executives’ Remuneration during the Year 2024

The aggregate remuneration paid to the Company’s five highest paid Senior executives (including the MD, CEO and CFO) including salaries, benefits and allowances during the year 2024 are set out in the table below.

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Fixed Remuneration	Salaries	11,516,574
	Allowances	4,453,407
	In-kind Benefits	
	Total	15,969,981
Variable Remunerations	Periodic remunerations	-
	Profits	-
	Short-term incentive plan ¹	9,821,554
	Long-term incentive plan ²	12,569,361
	Granted Shares	-
	Total	22,390,915
	End-of-service award ³	1,569,892
	Total remuneration for Board executives if any	-
	Aggregate Amount ⁴	39,930,789

¹ Payment made in 2024 for FY 2023.
² Values of Shares granted for the FY 2023 in 2024.
³ Corresponds to the amount accrued for the period Jan 2024 to Dec 2024.
⁴ Total aggregate inclusive of CEO, CFO and other three top paid executives.