

Executive Remuneration Policy Statement

Introduction

The Executive Remuneration Policy Statement (the Policy) outlines the commitment of Ittihad International Investment LLC (III) and its subsidiaries (henceforth referred to as 'III' or 'the Group') to fair and competitive executive remuneration practices that support the strategy and promote the long-term sustainable growth of the Group.

The Policy applies to senior executives of the Group and its subsidiary General Managers, and employees on the executive management team of the Group.

Policy Commitments

III adopts fair and competitive executive remuneration practices in line with local benchmarks and ensures that remuneration is aligned with the Group's purpose and values and is linked to the successful delivery of its long-term strategy.

Executive remuneration is determined or recommended to the Board of Directors for determination, by the Group's Nomination, Remuneration, and Governance Committee (NRGC). The CEO must not be present during voting or deliberations.

III's executive remuneration practices comply with United Arab Emirates (UAE) labor law and/or the applicable laws and regulations of the host country of its operations.

Types of Remuneration

Remuneration may consist of basic salaried remuneration, allowances, pensions, fixed and variable components, stock options, and other benefits.

The Group considers the contributions of short-term incentive remuneration, such as performance-based financial rewards or bonuses, in relation to the total remuneration of individuals covered by this Policy.

The Group also considers the feasibility of long-term incentives in the total remuneration of individuals, where applicable.

ESG in Performance-based Remuneration

III evaluates the integration of Environment, Social, and Governance (ESG) criteria into its executive remuneration practices including, but not limited to, setting targets to link remuneration to ESG performance and establishing procedures to measure performance.

Clawback or Malus Provisions

III complies with UAE labor law and/or the applicable laws and regulations of the host country of its operations, concerning clawback and malus provisions.

Fines levied against III for any violation of the law or the Articles of Association by the Board of Directors during the preceding financial year shall be deducted from the remuneration of the Board. However, Shareholders may resolve not to deduct such fines if they consider they were levied for reasons other than a delinquency of the Board.

Say-on-Pay Voting

III's NRCG will present the Board of Directors with executive remuneration proposals for their consideration, by applicable laws and regulations.

Board Members should exercise independent judgment and discretion when authorizing executive remuneration, considering the best interests of the Group as well as individual performance.

Severance

III is committed to honoring government-mandated end-of-service benefits in addition to contractual compensation entitlements owed to executive employees who depart the Group, by applicable rules and regulations.

Board Members should exercise independent judgment and discretion when evaluating any additional severance pay, considering the best interests of the Group and the performance of the individual concerned.

Stakeholder Engagement

III engages with relevant stakeholders to better understand their views on executive remuneration and endeavors to integrate these considerations into this Policy and its underlying procedures, as appropriate.

Training and Awareness

III provides appropriate training and awareness for its employees to enable them to

uphold the provisions of this Policy and to understand how violations could negatively impact the Group's operations and its stakeholders.

Compliance

III complies with applicable laws and regulations of the UAE and/or any jurisdiction in which the Group operates. Subsidiaries registered and operating in countries other than the UAE comply fully with the laws of the host country in addition to any applicable laws of the UAE. In the event that the host country's requirements are less comprehensive than III's standards, the Group's standard will apply.

Roles and Responsibilities

The NRGC, in conjunction with the Board of Directors is responsible for overseeing the development, effectiveness, and implementation of this Policy.

Reporting and Transparency

The NRGC prepares an Annual Compensation Report regarding the executive management, setting out the compensation budget and activities of the previous 12-month period as well as an overview of the budget and planned activities for the forthcoming financial year and subsequent years if necessary.

Any employee or individual covered by this Policy that identifies a violation, or a suspected violation, of this Policy is encouraged to report the matter. As per III's Whistleblower Policy, they can submit a report to the official Whistleblower Service through the following email: whistleblower.iii@ittihadinvestment.ae. Reports can be submitted in confidence, anonymously, and free from fear of retaliation. The Group will investigate all reports in accordance with defined guidelines provided they are submitted in good faith.

Policy Review

The Group 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 UAE and/or host country of its operations, and with global best practices. The Group shall make available on the appropriate channels any changes to this Policy, and every version will have an updated effective date.

The Board of Directors has reviewed and approved this Executive Remuneration Policy Statement.