

REMUNERATION POLICY

Table of Contents

1.	DEFINITIONS.....	3
1.1.	Objectives.....	4
1.2.	Overview	4
1.3.	Policy Administration.....	4
1.4.	Policy Effectiveness	4
1.5.	Policy Maintenance	5
1.6.	Policy Amendments	5
1.7.	Policy Limitations.....	5
1.8.	Amendment History sheet	5
2.	BOARD REMUNERATION PRINCIPLES AND CRITERIA.....	6
2.1.	Board Remuneration	6
2.2.	Top Management Remuneration.....	6
3.	EXECUTIVE MANAGEMENT REMUNERATION.....	6
4.	ANNUAL BONUS	7

1. DEFINITIONS

In the application of this manual, the following words and phrases shall have the meaning given to them hereunder, unless the context requires otherwise:

TERM	DEFINITION
STATE	: State of Qatar.
THE COMPANY	: Qatari Investors Group (QIG) and all its subsidiaries and affiliates.
BOARD	: The Board of Directors of The Company.
CHAIRMAN	: The Chairman of the Board of The Company.
NON-EXECUTIVE BOARD MEMBER(S)	: Board Member(s) who do not have a full-time management position at The Company or who do not receive a wage.
INDEPENDENT BOARD MEMBER(S)	: Board Member(s) who have complete independence.
BOARD MEMBER(S)	: Member(s) of the Board including the Chairman, Non-Executive Board Member(s), and Independent Board Member(s) or as stated in the approved Article of Association of The Company.
TOP MANAGEMENT	: Any person(s) assigned by the Board to oversee the day-to-day management of the executive apparatus of The Company and who have specific executive authorities delegated by the Board and reflected on The Company approved DOA. Top Management is not a position, fulltime or other, within the organization structure of The Company.
CEO	: Chief Executive Officer of The Company and/or any of its subsidiaries, whose appointment is confirmed by the Board
EXECUTIVE MANAGEMENT	: The Chief Executive Officer and/or other senior executives or executives reporting directly to him, including heads of the internal control units in The Company.
HR	: Human Resources function at The Company.
CAO	: Head of Administration Department at The Company
DOA	: Delegation of Authority at The Company as reviewed and endorsed by EXCOM and approved by the Board.
EMPLOYEE(S)	: Any person employed by The Company under its approved HR policy and Qatari Labour Law and is compensated in accordance with this policy, including, but not limited to, the CEO and Executive Management.
EXCOM	: The Company's Executive Committee include Chief Executive Officer, Chief Financial Officer, Chief Administration Officer, Chief Business Development Officer, Chief Audit Executive, and legal Counsel as a permanent member with advisory capacity.
CGC	: The Company's Corporate Governance Committee
NRC	: Nomination and Remuneration Committee – As outlined in the in the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the QFMA's Board pursuant to Decision No. (5) of 2016 and in particular Article No (18-1, 18-2) with regards to the responsibilities and Article No (19) with regards to The Company discretion to merge the two functions of the committees.
FAMILY STATUS	: The Spouse of an Employee(s) and two of their children up to the age of 18 years (unless stated otherwise) who are legally hosted by Employee(s) in the State of Qatar with valid Qatari Residency Permit Or spouse of Qatari National Employee(s) and up to two of their children up to the age of 18 years (unless stated otherwise). Or Qatari National spouse of an expatriate Employee(s) and up to two of their children up to the age of 18 years (unless stated otherwise) who are legally resident in the State of Qatar with valid Qatari Residency permit hosted by either the Employee(s) or Spouse.

INTRODUCTION

For any organization to excel, achieve its objectives, and realize its vision, it is vital that it should have a clear policy for remuneration, not only to comply with the relevant requirements, but also to be able to attract and retain talented individuals and forest a positive performance culture within. Such policy should, in essence, address all aspects of remuneration that supports the strategic direction of the organization and assures compliance with the relevant statutory requirements.

1.1. Objectives

The objective of this policy is to translate The Company's compensation and remuneration philosophy into practical policies for the effective management of the human resources at various levels in terms of talent acquisition and retention while assuring compliance, fairness and objectivity. This policy also aims to:

1. Defines and clarify the remuneration schemes applied at the various levels at The Company.
2. Set the policy guidelines for Board Remuneration to assure compliance fairness and transparency.
3. Together with the applicable approved HR policy, serves as the guide for the HR function concerning all aspects of remuneration within The Company.
4. Assures objectivity, fairness and uniformity while safe guarding The Company's interests with regards to remuneration and association of pay with achievement of objectives and realization of intended results and outcomes.
5. Provides clear, fair and objective job grading and salary scales that enables the recruitment of talent, and facilitates development and supports retention.
6. Assures compliance with all applicable statutory requirements.
7. Provides an easy, reliable and transparent source of reference for all remuneration policies and procedures.
8. Provides clear ease, transparent, and fair rules for placing existing Employee(s) in accordance with this policy and the applicable norms thereafter.

The policy will thus serve as a tool to organize the relationship between The Company and its Employee(s) with regards to remunerations issues, and its benefits will be realized only once it is implemented and maintained as originally envisaged.

1.2. Overview

This document defines the policy for fair and effective remuneration practices to be applied at The Company and is designed in accordance and compliance with:

1. Local, regional and international best practices, and Qatari Labour Law and all relevant regulations and laws.
2. QFMA's Board pursuant to Decision No. (5) Of the Year (2016), with regards to the Governance Code for Companies & Legal Entities Listed on the Main Market.

In summary, this document provides a reference guide for the written remuneration policies and procedures to be followed at The Company and is intended to be an evolving document, developing with the needs and growth of business. The Remuneration Policy is subject to be amended, altered or withdrawn by The Company at its sole discretion.

1.3. Policy Administration

The scope of implementing the policy and procedures is within the jurisdiction of the CAO and HR team. The implementation is overseen by NRC and Top Management. All other Departments and entities within The Company are also responsible for coordinating on the implementation of the policies contained within. Further reference must be made in accordance with the levels of authority as defined in the DoA.

Any exceptions to the guiding principles stated in this policy will be reviewed by the CAO, endorsed by the EXCOM and/or NRC, and approved by Top Management.

The policy mentioned herein will be subject to regular reviews and updates as appropriate arising from changes to the business strategy and operating environment at any particular time. CAO is responsible for ensuring that this policy is updated to reflect revisions and any approved changes thereof.

1.4. Policy Effectiveness

To assess the effectiveness of the policies contained in this document, the following key policy effectiveness indicators will be monitored:

1. Alignment to business needs of The Company. - assessed as part of a questionnaire to Executive Management.
2. Clarity to end users. - assessed as part of the annual Employee(s) satisfaction survey.
3. Implementation issues / challenges / problems. - assessed as part of a questionnaire to Executive Management
4. Review of any other relevant reports and indicators.

The results of the assessment of policy effectiveness as per 1 to 4 above will be reviewed by the CGC who will also compile the necessary modifications required to assure policy effectiveness and approval of the changes thereof will be administered as per the section 2.6 of this policy with regards to Policy Amendments.

1.5. Policy Maintenance

In order to ensure the policy document in-use is the latest approved version, the Remuneration Policy will be maintained in a central electronic repository on The Company's IT network and the following guidelines for use and maintenance will apply:

1. Any section of the policy or the policy in totality, if printed, will automatically assume an uncontrolled status and the user of hard copy of the policy will assume full responsibility for resultant non-compliance to policies in the event of changes made to the version held on the central electronic repository.
2. All changes in the policy will be authorized by the Top Management. The CAO will implement the changes.
3. Changes to the policy will be monitored and controlled through a version control numbering system. The policy when first released in the electronic repository will bear the version number V1_Month of release Year of release. Subsequent amendments will be numbered V2_Month of amendment Year of amendment, V3_Month of amendment Year of amendment and so on.
4. The ICT Department will be responsible for the creation and regular back up of the policy repository. The procedures for back up of the repository will be consistent with that of the procedure followed with respect to The Company business data.
5. The policy will be stored in a separate folder within the policy repository. Access to the repository will be regulated by the HR depending on the end-user needs.
6. Access to the policy will be restricted to read only for all end-users to prevent unauthorized modification of the manual.

Certain contents of the policy are confidential and intended for internal use only. Under no circumstances, may the contents of this policy be revealed to third parties without a written permission from the CAO. However, certain sections will be incorporated into the Employee Handbook as well as on The Company Intranet, with the intention of assisting Employee(s) to familiarize themselves with the policies as described herein.

1.6. Policy Amendments

Any amendment to this policy will be conducted through a policy review process to be initiated by the CAO and compiled by the HR, endorsed by the CEO, and approved by the NRC and the Board. The policy amendments process can be summarized as follows:

1. The CAO will initiate the amendments to the policy;
2. HR will conduct the necessary review and draft the required changes;
3. The CEO will endorse the amendments and approved by the NRC and the Board.

1.7. Policy Limitations

This policy does not cover the following:

1. Samples of forms needed to administer policy articles.
2. Detailed procedures for administration of individual policy articles.

1.8. Amendment History sheet

Amendment No.	Section No.	Date of Revision	Details of Amendment	Originated By	Remarks
V2_JUL2020	--	31 July 2020	<ul style="list-style-type: none"> • Revisions and/or additions on the Job Titles • Revised benefits structure based on the industry • Revision on the housing allowance structure (basic & supplementary) • Revision on the Acting Pay (Article 7.17) • Added Residence Permit (Article 7.25) 	Chief Administration Officer	
V3_DEC2020	--	01 December 2020	<ul style="list-style-type: none"> • Revisions on Basic Salary (Article 6.4), Housing Allowance (Article 7.1), and Food Allowance (Article 7.9) to comply with the new law (Law No. 17 of 2020). • Addition of Titles on Grades 4B (Senior Camp Boss), 5A (Assistant Camp Boss), 5B (Senior Camp Assistant) • Revision on the Promotion Policy (7.14) • Revision on the Educational Allowance adding other school expenses to be covered by the company. 	Chief Administration Officer	

2. BOARD REMUNERATION PRINCIPLES AND CRITERIA

The principles and criteria of the remuneration policy of the Board Member(s) are periodically reviewed by the NRC and the Board within the frame of their respective authorities, in order to align the remuneration policy of The Company with the best practice, market trends and in compliance with QFMA to facilitate proactive engagement and effective and productive performance.

Board Member(s) remuneration for exercising their supervision and decision-making functions is based on the following general principles:

- The remuneration must be sufficient and conform to the Boards' dedication, qualification and responsibilities but it must not compromise the Board's independent criteria.
- The remuneration must be appropriate for attracting and retaining the talented profiles desired by The Company.
- The remuneration must be competitive, which is achieved by establishing a remuneration package in line with market standards within comparable sectors and companies.

The remuneration for the Top Management for exercising his functions is based on the following principles:

- Making sure that the compensation package can attract, retain and motivate talented professionals.
- Maintaining an annual variable remuneration linked to individual performance and the overall performance of The Company with regards to the achievement of defined individuals and/or organization objectives respectively.
- Remuneration based on sustained creation of value over time. Therefore, remuneration includes long-term variable components encouraging achievement of the targets in a sustainable way over time and retention of key personnel.

2.1. Board Remuneration

The remuneration policy for Board Member(s) reflects the interests of the shareholders and The Company, taking into consideration any specific matters, including the assignments and the responsibilities undertaken. In addition, the remuneration policy helps promote long-term goals for safeguarding The Company's interests

Board Member(s) receive annual bonus in accordance with this policy and shall not exceed (5%) of The Company's net profit after deduction of reserves, legal deductions, and distribution of the dividends (in cash and in kind) to shareholders as stated in Article 18.2 of The QFMA's Board Decision No. (5) Of 2016 and its relevant amendments thereafter.

The remuneration of Board for the intended financial year will be proposed by Finance department to NRC. The NRC will review and present to The Chairman for his consideration and endorsement of the proposal. The endorse proposal for the Board for annual bonus will be presented in the annual general assembly meeting for approval.

The NRC will be responsible for presenting recommendation to the Board concerning the remuneration of the Board Member(s) in line with this manual.

The remuneration policy for the Board is set and will be periodically reviewed in compliance with rules and regulations established by QFMA and all other applicable statutory requirements.

2.2. Top Management Remuneration

Top Management may be awarded a fixed annual remuneration(s) set by the Board, paid as annually, quarterly or other, as approved by the Board, to compensate them for the time and effort they exert in carrying out their respective assigned duties.

The determination of the remuneration for each member of the Top Management will be proposed by the NRC taking into account the respective duties and responsibilities attributed to each and their assigned objectives and delegated authorities etc.

The Board will review and approve the NRC proposal for Top Management remuneration and will be administered and recorded by the Finance Department at The Company.

3. EXECUTIVE MANAGEMENT REMUNERATION

Executive Management are Employee(s) recruited as per the approved HR policy into executive leadership positions as defined in the approved organization structure of The Company.

The nomination for the appointment into any Executive Management position is done by the NRC and approved by the Board.

As Employee(s), Executive Management remuneration is defined as per their respective job Grades as outlined in Section (4) of this policy (Employee(s) remuneration policy).

The Top Management will determine the remuneration of the Executive Management in accordance with Section (4) of this policy (Employee(s) remuneration policy).

4. ANNUAL BONUS

At the Top Management discretion, Employee(s) may be awarded an annual bonus in recognition of their individual and The Company's performance. The Employee(s) performance is expressed in terms of their corresponding Rating on their annual performance appraisals.

HR will prepare the summary report based on the performance appraisal of each year and propose the Bonus Factor for each performance rating and the total Bonus to the Top Management for their review and approval.

While preparing the proposals for the Employee(s) Annual Bonus, HR will assure compliance with the policy statements as follows:

1. The Bonus Factor is proposed by CAO for Top Management approval and is expressed as a percentage of basic salary for each annual performance rating (i.e. Outstanding, Above Expectations, Meet Expectations, Below Expectations and Unsatisfactory)
2. Employee(s) whose annual performance rating is *Outstanding* are recognized with the highest Bonus Factor.
3. Employee(s) whose annual performance rating is *Above Expectations* are recognized with a higher Bonus Factor compared to those who were rated as *Meet Expectations*.
4. Employee(s) whose annual performance rating is *Meet Expectations* are recognized with the least Bonus Factor.
5. Employee(s) whose performance rating is *Below Expectations* or *Unsatisfactory* will not be entitled to receiving Employee(s) Annual Bonus, hence Bonus Factor is zero (0).
6. Employee(s) on probation as of 31st of December, who are subject to Probation Performance review process, will not be included in Annual Performance Appraisal process; hence will not be eligible for Employee(s) Annual Bonus.
7. Employee who completed their probation period as of 31st of December but not completed one-year service with Company, shall be prorated based with actual Bonus factor.
8. The Top Management sets the Bonus Factor of Basic Salary for Employee(s) and Executive Management, individually or collectively, in conjunction with individual's performance rating.

The CAO applies the approved Bonus factor to calculate the proposed bonus pay for each Employee(s), including Executive Management members as per the equation below:

Annual Bonus = (Basic Salary at the year-end) x (Approved Bonus Factor of Basic Salary corresponding to the Employee(s) performance rating)

Alternatively, and at the Top Management discretion, The Company may adopt an Annual Bonus scheme(s) that are not related to the Employee(s) annual performance appraisal results but to The Company's performance only. Such Annual Bonus scheme(s) may be applicable to all or some Employee(s) only.

Furthermore, The Company at the discretion of Top Management may adopt a specific Annual Bonus scheme for the Executive Management.

In all cases, the approved Annual Bonus scheme will be administered by HR and processed for approvals as per the DoA.

For more details regarding this policy
please contact HR hr@qatariinvestors.com