



REMUNERATION POLICY

OBJECTIVE

This policy aims to set out the requirements and methodology of the determination of remuneration of the Executive Directors including Chief Executive Officer (CEO), Non-Executive Directors and Independent Directors, members of the Board Committees, members of the Senior Management, employees and labour.

1. REMUNERATION OF THE EXECUTIVE DIRECTORS

1.1 Chief Executive Officer

The remuneration and the terms and conditions of appointment of the Chief Executive Officer (“CEO”), shall be determined and approved in general meeting(s) of the Company, on the recommendation of the Board.

1.2 Other Executive Directors

The remuneration of the Executive Directors, in addition to ancillary benefits, and any amendments thereof, shall be determined in a general meeting of the company, on the recommendation of the BOD.

2. Boarding/ Lodging/ Travelling Allowance

The Executive directors, Non-Executive directors and Independent directors of the company shall be paid all travel/hotel/ancillary expenses related to their attendance of Board and its Committees’ meetings.

3. MEETING FEE FOR NON-EXECUTIVE AND INDEPENDENT DIRECTORS FOR ATTENDING BOARD AND ITS COMMITTEES’ MEETINGS

Each Non-Executive and Independent Director shall be eligible to receive PKR:20,000/- for each Board meeting attended in person or participated by video/audio visual means. In addition, each non-executive director and Independent Director who serves on a committee of the Board shall also be eligible for a fee of PKR:10,000/- for each meeting.

The HR & R Committee may from time to time seek independent advice on the meeting fee of the directors and make recommendations to the Board in relation to any increase in the same.

4. REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR ATTENDING BOARD MEETINGS

4.1 The Board of Directors (“BOD”) shall, from time to time, determine and recommend the remuneration of the members of the BOD for attending Board’s Meetings which shall not exceed PKR:20,000/- as provided in Articles of Association of the Company. Such level of remuneration shall be appropriate and commensurate with the level of responsibility and expertise, offered by the members of the BOD, and shall be aimed at attracting and retaining members needed to govern the Company successfully, and creating value addition.



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4.2 Members of the BOD may also be paid all travel/hotel/ancillary expenses related to:

- a) attendance of Board's Meeting(s);
- b) attendance of Emergent Board's Meeting(s).

4.3 The BOD may further determine and recommend additional remuneration for any member of the BOD for performing additional services, including:

- a) devoting special attention to the business of the Company; and/or
- b) performing services, that the BOD determines to be, outside the scope of the ordinary duties of a member of the BOD.

4.4 No single member of the BOD shall determine his/her own remuneration.

5. MEETING FEE OF MEMBERS OF BOARD COMMITTEES

5.1 The Board of Directors (BOD) shall, from time to time, determine and recommend the meeting fee of the members of the Board's Committees which shall not exceed PKR:10,000/- as provided in the Articles of Association of the Company. Such level of remuneration shall be appropriate and commensurate with the level of responsibility and expertise offered by the members of the Board Committees, and shall be aimed at attracting and retaining members needed to govern the Board Committees successfully, and creating value addition.

5.2 Members of the Board Committees may also be paid all travel/hotel/ancillary expenses related to their attendance of Board Committee meetings.

6. REMUNERATION OF SENIOR MANAGEMENT

6.1 "Senior Management" shall be defined as the first layer of management below the CEO level, excluding the Executive Directors, Non-Executive Directors and the Independent Directors.

6.2 The remuneration of Senior Management including Chief Financial Officer, Company Secretary and Head of Internal Audit, in addition to ancillary benefits, and any amendments thereof, shall be approved by the CEO and/or the concerned Executive Director, on the recommendation of the HR & R Committee .

6.3 In the event of a material deviation from the Company's prevailing remuneration policy is required in the case of a Senior Management employee, the case may be presented to the BOD for approval.

7. REMUNERATION OF EMPLOYEES

The remuneration of the employees of the company is decided by the CEO of the company in consultation with other Executive Directors.



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8. REMUNERATION OF LABOUR/ WORKERS

The minimum wages for labour class would be the wage rate defined/ approved by the Provincial Government and the Federal Government of Pakistan.

9. REVIEW OF THE POLICY

The Human Resource & Remuneration Committee shall review and assess the effectiveness and continued relevance of this Policy.

Any requirement for amendment shall be deliberated by the HR & R Committee, and any recommendation for revisions shall be presented to the Board for approval.