

REMUNERATION POLICY OF THE BOARD OF DIRECTORS

The remuneration of the members of the Board of Directors of the Company (“**Board**”) is governed by provisions of the Commercial Companies Law 2001 and the CBB rules. The Boards remuneration requires approval by the Shareholders at the Ordinary General Meeting.

The total remuneration of the members of the Board shall not exceed 10% of the net profits after deducting the legal reserves and distributing a profit of not less than 5% of the company’s paid-up capital. The general assembly may decide to pay remuneration to the chairman and members of the board in the years in which the company has not achieved profits or the years in which no dividends are paid to the shareholders, provided that the Minister of Commerce and Industry approves such payment.

Subject to the foregoing and the Central Bank of Bahrain Volume 6 - High Level Control Module, the Commercial Companies Law and the Corporate Governance Code 2018, and shareholders’ approval, Board remuneration shall be as follows:

Director’s remuneration, subject to shareholders approval:

- i. A remuneration of BHD 12,000/- (Bahraini Dinars Twelve Thousand Only) for the year of 2019 for the Chairman of the Board;
- ii. A remuneration of BHD 10,000/- (Bahraini Dinars Ten Thousand Only) for the year of 2019 for all the other members of the Board except the Chairman;

Director’s sitting fees, subject to shareholders approval:

- iii. For Directors residing in Bahrain, a sitting fee of BHD 500 (Bahraini Dinars Five Hundred Only) for each face to face Board meeting;
- iv. For Directors residing outside Bahrain, a sitting fee of BHD 1,000 (Bahraini Dinars One Thousand Only) for each face to face Board meeting;
- v. BHD 250 (Bahraini Dinars Two Hundred and Fifty only) for each Board meeting attended through video or audio conferencing or through remote participation;
- vi. Sitting fee of BHD 250 (Bahraini Dinars Two Hundred and Fifty only) per committee meeting;
- vii. For Directors residing outside Bahrain, the Company shall provide return air tickets for traveling to Bahrain, accommodation and any other related expenses / costs (taxi, visa etc) to attend the Board meetings of the Company. For Board meetings outside Bahrain, the Company shall provide air tickets, accommodation and any other related expenses / costs (taxi, visa etc) for all travelling Board members. Class of air travel and accommodation will be in accordance with the Company’s travel policy (economy class for less than 6 hours travel).