

POLICY ON REMUNERATION



ON'ALLY HOLDINGS PLC

POLICY ON REMUNERATION

<u>Policy Version</u>	<u>2024/2025</u>
<u>Approved By</u>	<u>M.H. Jamaldeen – Managing Director</u>
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Preamble

On'ally Holdings PLC (the “Company”) recognizes that the remuneration of its directors plays a vital role in ensuring effective governance and the long-term success of the Company. The Directors' Remuneration Policy is designed to attract and retain highly qualified individuals with the skills, experience, and leadership necessary to guide the Company’s strategic direction. This policy aims to align directors' compensation with the Company’s performance, shareholder interests, and the broader objectives of sustainable value creation. Remuneration will be structured to reflect the responsibilities, performance, and contributions of individual directors while adhering to principles of fairness, transparency, and regulatory compliance. By maintaining a balanced and competitive remuneration framework, the Company ensures that its directors remain incentivized to drive corporate growth and governance excellence.

Definition

Remuneration: Remuneration refers to the total compensation or payment that an individual receives in exchange for their services or work performed. It typically includes a combination of fixed salaries or wages, variable bonuses, incentives, benefits, and other forms of financial rewards such as stock options, commissions, or profit-sharing. Remuneration also encompasses non-monetary benefits like health insurance, retirement plans, and other perks. The purpose of remuneration is to compensate employees, directors, or service providers for their contributions to an organization, aligning their efforts with the goals and success of the business.

Objective

The Directors' Remuneration Policy of the Company is designed to achieve the following key objectives:

1. To offer a competitive remuneration package that attracts and retains directors with the expertise, experience, and leadership required to guide the Company’s strategic initiatives.
2. To align directors' remuneration with the Company's financial and operational performance, ensuring that compensation reflects both individual contributions and overall corporate success.

3. To incentivize directors to focus on long-term sustainable growth and value creation for shareholders, while balancing short-term performance goals.
4. To establish a transparent and equitable remuneration structure that is fair, non-discriminatory, and in line with best governance practices.
5. To ensure that the remuneration practices adhere to all relevant legal and regulatory requirements, fostering trust and accountability with shareholders and stakeholders.

By adhering to these objectives, the Company aims to promote a remuneration framework that supports effective governance and drives sustained corporate growth.

Applicability

The policy applies to all Directors of the Company including but not limited to all Executive, Non- Executive, Independent and Non-Independent Directors.

Remuneration Policy of the Board of Directors

The Board Human Resources Department will recommend to the Board the Directors Remuneration Policy. The Human Resources Department shall establish and maintain a formal and transparent procedure for developing a policy on Executive Directors Remuneration and for fixing the remuneration package for the Non-Executive Board members. No Directors shall be involved in fixing his/her own remuneration.

Remuneration of the Non-Executive Directors will be based as per this policy which adopts the principle of non – discriminatory pay practices among them to ensure that their independence is not impaired

General

The remuneration will be benchmarked against comparable organizations and will be reviewed annually or when required. The aggregated total remuneration paid to directors will be disclosed in the annual report of the Company.

Publication

The Company's website will disclose the existence of the Policy on Remuneration and a summary may be shared with the shareholders of the Company upon request made to the Company Secretary.

Review and Update

This policy shall be reviewed and updated at least once every two (2) years by 30th September. The required updates and modifications shall be recommended to the Chairman of the Board for approval.

On'ally Holdings PLC reserves the right to modify and amend the policy at any time.

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M.H. Jamaldeen
Managing Director