TROJAN
CONSTRUCTION GROUP

EXECUTIVE COMPENSATION POLICY

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Executive Compensation Policy

Introduction

The Executive Compensation Policy (the Policy) outlines guidelines of Trojan Construction Group – Sole Proprietorship LLC (TCG) and its subsidiaries (henceforth referred to as TCG Group or the Group) on executive remuneration practices that are aligned with ownership interests and promoting long-term value creation.

Scope

The Policy applies to the sole TCG executive management employee, the Managing Director (MD). Additionally, the Policy applies to subsidiaries' executive management employees which include the Chief Executive Officer (CEO), Chief Financial Officer (CFO), General Managers (GMs) and Directors.

Policy Statement

TCG Group aims for a balance between incentivizing its executive management employees to drive business growth and profitability while ensuring that their remuneration aligns with the values of the Group.

Types of Remuneration

TCG Group offers competitive remuneration that are in line with local benchmark, and may consist of basic salaried remuneration, allowances, and other benefits. The Group ensures compliance with the United Arab Emirates (UAE) labor law and/or host country of its operations on the structure of salaried remuneration of individuals in scope. The Group generally considers the contributions of short-term incentive remuneration, such as performance-based financial rewards or bonuses, in relation to the total remuneration of individuals in scope. The Group further considers the feasibility of long-term incentive remuneration in the total remuneration of individuals in scope, where applicable.

ESG in Performance-based Remuneration

TCG Group aims to integrate Environment, Social, and Governance (ESG) factors such as, but not limited to, environmental, and health and safety performance and targets achievement while assessing performance-based remuneration of individuals in scope. The Group undertakes to determine a timeline for the implementation of ESG integration in remuneration, no later than before the end of its financial year 2024 including defining the necessary management control system to enable its implementation.

Clawback or Malus Provisions

TCG Group is guided by UAE labor law and/or laws and regulations of the host country of its operations, where applicable, with respect to clawback and malus provisions.

Say-on-Pay Voting

TCG Group, a sole proprietorship LLC wholly owned by Alpha Dhabi Holding PJSC (henceforth referred to as ADH), considers the implementation of say-on-pay voting for its individuals in scope. The Board of Directors (henceforth referred to as the Board) of ADH, acting as the board of TCG Group, through a delegation of authority matrix, will be presented with executive remuneration proposals. This allows the Board to express their views on the proposed remuneration structure, while respecting employee rights per applicable laws and regulation of the host country of its operations.

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Severance

TCG Group complies with the UAE labor law and/or laws and regulations of the host country of its operations on government mandated end-of-service benefits and its guidelines for full-time employees and employees in other types of employment.

Stakeholder Engagement

TCG Group fosters close relationships with relevant stakeholders so that there is a clear understanding of their remuneration concerns. Through stakeholder engagement, the Group identifies relevant factors that are important to stakeholders and integrates these considerations into this Policy.

Training and Awareness

TCG Group aims to instil awareness and promotes, amongst individuals in scope, a clear understanding of how these principles impact its operations and how the company's operations impact stakeholders.

Compliance

TCG Group provides sufficient resources to ensure regular monitoring of its activities for compliance with UAE labor law, and/or laws and regulations of the host country of its operations, pertaining to its executive remuneration practices.

Roles and Responsibilities

In general, all employees should uphold principles as set forth in this Policy.

The Remuneration Committee of ADH is responsible for defining and reviewing the Executive Compensation Policy. Ultimate approval of the Policy rests with the Board. The Human Resources Manager/Director at TCG Group oversees the practical implementation and ensures compliance with the approved Policy. Given the sole proprietorship nature of the company, while there are challenges ensuring complete independence, the company remains committed to upholding the principles of fairness, transparency, and integrity in its compensation practices.

Reporting and Transparency

TCG Group encourages stakeholders to report complaints or grievances regarding violation of principles in this Policy in accordance with its internal grievance procedures without fear of reprisal. The Group ensures to investigate all issues received in accordance with defined investigation guidelines provided that issues are not malicious allegations.

TCG Group discloses relevant initiatives, issues, and performance to its stakeholders as and when required, including undertaking to communicate its progress on the United Nations Global Compact (UNGC) principles annually.

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Policy Review

TCG Group believes in continually improving its performance for the activities it undertakes or services it provides. 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. Stakeholders are advised to refer to the Group's official channels for the most recent Policy.

This Policy was last reviewed in October 2023.