



# **Americana Restaurants International Plc.**

## **Remuneration Policy**

Version 1.0

Effective March - 2023

This document contains confidential and proprietary information of Americana Restaurants International Plc. together with its subsidiaries (“the Company” or “Americana Restaurants”), the disclosure of which could provide substantial benefit to competitors and other third parties. As a result, this Remuneration Policy should not be disclosed, used or duplicated – in whole or in part – for any purpose other than for the day-to-day use of the staff of the Company.

Version	Date	Prepared By	Reviewed By	Approved By	Summary of Changes
1.0	22/02/2023	Legal	Corporate Secretary	NRC	

<b>Custodian:</b>	Legal & Compliance
<b>Distribution:</b>	Board/ Committee members/ Board Secretary/ Management

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*The Remuneration Policy has been prepared in accordance with:*

- *The Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide (referred to as “SCA Corporate Governance Regulations”);*
- *Corporate Government regulations issued by the Board of the Capital Market Authority pursuant to resolution number 8-16-2017 dated 16/5/1438H corresponding to 13/2/2017G based on the Companies Law issued by Royal Decree No M/3 dated 28/1/1437H, amended by Resolution of the Board of the Capital Market Authority Number 8-5-2023 Dated 25/6/1444H Corresponding to 18/1/2023 G, based on the Companies Law Issued by Royal Decree No. M/132 dated 1/12/1443H (referred to as “CMA Corporate Governance Regulations”);*
- *Regulatory Rules and Procedures issued pursuant to the Companies Law related to Listed Joint Stock Companies issued by the Board of Capital Market Authority, pursuant to Resolution No. 8-127-2016G dated 16/1/1483H (referred to as “Regulatory Rules and Procedures”); and*
- *Abu Dhabi Global Market (ADGM) Corporate Law, Companies Regulations 2020 (referred to as “Companies Law”).*

## **1. Introduction**

- 1.1. This Remuneration Policy for Board, Committees and Executive Management of Americana Restaurants International Plc. and its subsidiaries (collectively called as “the Company” or “Americana Restaurants” hereafter) has been prepared to comply with item (1) of Article (61) of the Corporate Governance (CG) Regulations issued by the Capital Market Authority (CMA) - and Article (29) of the CG Regulations issued by the Securities and Commodities Authority (SCA) - which stipulates that the Nomination and Remuneration Committee (NRC) shall prepare a clear policy for the remunerations of the board members and its committees and the Executive Management, and present such policy to the board for its review and for approval by the General Assembly (GA), which stipulates that:
- i. the Company’s Articles of Association (AOA) shall explain the methods adopted to determine the Directors’ remuneration and caps the maximum remuneration for board members, if any;
  - ii. the NRC, Board and GA shall allow for the Company to pay Directors’ additional expenses, fees and bonuses. Additionally, they may be awarded for assisting other Board Committees outside of their regular duties, however, attendance allowance shall not be paid to the Board Chairman or members for attending Board meetings; and
  - iii. financial penalties imposed on the Company due to violations by the Board of Directors of this Law or company's AOA during the lapsed fiscal year shall be deducted from remunerations of the board members, and GA may decide not to deduct such penalties if it sees that they are not the result of any negligence or error on part of the Board of Directors.

## **2. Purpose**

- 2.1. The purpose of this policy is to stipulate and clearly outline the remuneration for the Board of Directors and its committee members and Executive Management in light of the “SCA and CMA CG Regulations”. In addition, this policy aims to attract talented professionals to work on the Company board, its committees, and Executive Management through adapting performance-related motivational plans and programs for remuneration, which contributes to improve the performance of the company and to achieve the best interests of its shareholders.

## **3. General Standards for remuneration**

- 3.1. The NRC’s responsibilities include approving (and where applicable recommending to the board) the remuneration of the board, its committees, and the executive management in accordance with the approved criteria/mandate in the Governance Handbook of the Company, as follows:

- i. Remuneration shall be proportionate to the Company’s activities and the required skills for its management;
- ii. The policy on granting awards, benefits, incentives and salaries are reviewed annually;
- iii. The rewards, benefits, remunerations and bonuses granted to Senior Executive Management shall be consistently linked to medium and long-term performance;
- iv. Remuneration shall be consistent with the strategy, objectives, the magnitude, nature and level of risks faced by the Company;
- v. Benchmarking shall be used to take into consideration the remuneration practices of other companies. The disadvantages of such comparisons in leading to unjustifiable increases in remunerations and compensations shall be avoided;
- vi. Remuneration shall be based on job level, duties and responsibilities, educational qualifications, practical experience, skills and level of performance;
- vii. Be fair and proportionate to the board or committee member’s activities carried out and responsibilities borne by the board or committees’ members, in addition to the objectives set out by the board to be achieved during the financial year;
- viii. Take into consideration the sector in which the Company operates, its size and experience of its board members;
- ix. Be reasonably sufficient and offer appropriate incentives to attract and retain highly qualified and experienced board members, while also encouraging gender diversity;
- x. Correlating the paid remunerations against the adopted remunerations policy, and highlighting any material deviations from the policy;
- xi. The remuneration shall be suspended if it has been determined that such remuneration was based on inaccurate information provided by a member of the board or the executive management; and
- xii. If the Company developed a program to grant some of its shares to board members, Executive management, and employees, whether a new issue or shares purchased by the company, the NRC shall supervise this program in light of the company’s bylaws and the relevant CMA and Federal laws and regulations.

#### **4. The Board Members Remuneration**

- 4.1. The remuneration of the Company board members consists of a specified sum; expense; or other in-kind benefits. In no event, the remuneration of a board member shall exceed the limit stated in relevant regulations and any amendments that may take place in the future shall be approved in line with relevant regulations.
- 4.2. The Annual Directors’ report to the GA shall include details of the remuneration policies, a comprehensive statement of all the amounts received by each board member during the fiscal year including remunerations, allowances, expenses, and other benefits, as well as all the amounts received by the members in their capacity as executives, or in consideration of such technical, administrative, or advisory services (if any). Such a report shall also include a statement of the number of the board and committee meetings held and the number of meetings attended by each member for each financial year.
- 4.3. The remuneration of independent board members shall be subject to any ceiling provided by the applicable laws.
- 4.4. Annual remuneration for the Board Member amounts to USD 140,000 (one hundred forty thousands) with the remuneration of the Chairman amounting to USD 170,000 (one hundred seventy thousands) and the Vice Chairman amounts USD 160,000 (one hundred sixty thousands).

#### **5. The Committees’ Members Remuneration**

- 5.1. The Committee's remuneration and other benefits shall be recommended to the Board by the NRC and thereafter, recommended by the Board to the GA, for approval, as stipulated in this policy.
- 5.2. Committee member remuneration shall comprise of an annual remuneration (a lump sum) and other benefits as defined in this policy.
- 5.3. Annual remuneration for the committee member amounts to USD 10,000 (ten thousand), with the remuneration of the committee member from outside or inside the board (including the chairman) amounting to USD 30,000 (thirty thousand).
- 5.4. When forming any Board's Committee, the number of seats occupied by each Board member, shall be taken into consideration as the total amount paid for his/her membership on both board and committees, shall not exceed the statutory limit defined under the applicable regulations.

## **6. Executive Management's Remuneration**

- 6.1. The NRC shall review and approve the salary scale and the incentive scheme for all key employees and executive management, on a regular basis, based on the management recommendations and the executive management remuneration includes:
  - i. Basic salary (to be paid on a monthly basis at the end of each Gregorian month);
  - ii. Allowances that include for example (and no limited to) housing, transportation, children education/school fees, and phone allowances;
  - iii. Medical insurance benefits for all employees and executive management and their families;
  - iv. Life insurance policy (including events of partial or permanent disability, and death at workplace);
  - v. Annual bonus based on KPIs/SMART associated with individual annual appraisal evaluation;
  - vi. Short-term incentive plans linked with extraordinary/exceptional performance and long-term incentive plans such as stock option programs (whenever exists);
  - vii. Other benefits included, but are not limited to, annual leave, annual air tickets, executive airport services, and end of service benefits according to labor law and HR policies adopted by the company;
  - viii. Executive management team's compensation plans, programs, and general guidelines shall be approved by the NRC; and
  - ix. The CEO implements the remuneration policy for all employees and executive management in light of the plans, programs and general guidelines approved by the NRC.

## **7. Additional guidelines for remuneration and payment process**

- 7.1. Board members shall not vote on the agenda item relating to the remuneration of board members at the GA meeting.
- 7.2. Company shall disclose the remuneration of the board, its committee members and executive management in the annual directors' report and additionally, shall also disclose the following:
  - i. The remuneration policy and the method by which remunerations of the Board and executive management are determined;
  - ii. Remunerations granted to the Board members and Executive Management, directly or indirectly, without any omission or misleading information, and whether these were in cash or other benefits of any nature. If shares of the Company were issued, then confirm if the value of the shares was at market value on the due date;

- iii. Detail the relationship between remunerations granted and applicable remuneration policies, highlighting any significant deviation from such policy;
  - iv. Necessary details with respect to remunerations and compensations granted to each of the following, separately:
    - a. Board members;
    - b. Five Senior Executives who have received the highest remuneration from the Company, provided that the chief executive officer and chief financial officer are among them;
    - c. Members of Committees; and
  - v. The Remunerations Schedules (*referred to in Section 8 below*) are for guidance purposes and the disclosures can take such form, but in any case, shall follow the applicable disclosure requirements.
- 7.3. Members are entitled to remuneration from the date they have joined the board or committee and as per the duration of their membership.
- 7.4. All remuneration of the board and the committees shall be paid in full after Annual General Assembly approval of the same.

## **8. Policy approval and date (s)**

- 8.1. This policy shall be implemented and complied with by the Company starting from the date it is approved by the GA. This policy shall be published and made available to the shareholder and the public on the Company's website after the approval in the GA meeting. The content of this policy shall be reviewed and endorsed by the NRC, and any amendments to the policy shall be presented by the Board to the GA for approval.

## ANNEXURE 1: Remuneration Schedules

### a) Board Remuneration

	Fixed Remuneration					Variable Remuneration						End of Service Award	Aggregate Amount	Expenses Allowance	
	Specific Amount	Allowance for attending Board meetings	Total Allowance for attending committee meetings	In-kind benefits	Remuneration of the Chairman, Managing Director or Secretary	Total	Percentage of profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted Shares				Total
First: Independent Directors															
1.															
2.															
3.															
Total															
Second: Non-Executive Directors															
1.															
2.															
3.															
Total															
Third: Executive Directors															
1.															
2.															
3.															
Total															



**b) Remuneration of Senior Executives**

	Fixed Remuneration				Variable Remuneration						End of Service Award	Total Remuneration for Board executives, if any	Aggregate Amount
	Salaries	Allowances	In-kind benefits	Total	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted Shares	Total			
1. CEO													
2. CFO													
3.													
4.													
5.													
Total													

**c) Committee Members Remuneration**

	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Board meetings	Total
<b>Audit Committee Members</b>			
1.			
2.			
3.			
Total			
<b>Nomination and Remuneration Committee Members</b>			
1.			
2.			
3.			
Total			
<b>(...) Committee Members</b>			
1.			

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2.			
3.			
Total			