

# Remuneration Policy

## 1. Introduction

This Remuneration Policy (the 'Policy') has been prepared by Tigné Mall plc's (the 'Company') Remuneration Committee in line with the requirements set out in Chapter 12 of the Listing Rules issued by the Listing Authority.

This Policy has been approved by the Board of Directors and shall be submitted for the consideration and approval of the Company's shareholders at the upcoming Annual General Meeting. Upon approval by the General Meeting, the Policy shall apply for a maximum period of four (4) years and will be available for viewing on the Company's website for as long as it shall remain in force.

By virtue of this Policy the Company can continue to attract, motivate and retain the right individuals as would assist in the implementation of its business strategies for its long-term benefit and sustainability. In line with the Company's objectives of good governance, the Policy aims to deliver fair and transparent remuneration to those persons charged with its management and administration, namely the Directors and the Chief Executive Officer.

The Remuneration Policy is based on a number of core principles, namely the creation of long-term value for the Company's shareholders, the motivation and retention of the Company's management and the alignment of the interests of the Company's management with the interests of its shareholders.

It is the opinion of the Company's Board of Directors that there is no risk of a conflicting interest in the drawing up of this Policy since it will be submitted before the Annual General Meeting for approval. Likewise, the aggregate remuneration received by the Board of Directors is also subject to approval of the Company's shareholders.

The Remuneration Committee keeps abreast with the Company's employment practices and its employee's remuneration structure. Together with other relevant information on remuneration trends in the sector within which the Company operates, these were considered in the drawing up of this Policy.

## 2. Remuneration of the Board of Directors

The General Meeting shall determine the maximum annual aggregate emoluments payable to the Board of Directors. The Directors allocate from such amount, a fee to each member in recognition of the individual's ongoing responsibilities towards the Company.

All the Directors of the Company shall be entitled to a fixed fee by way of remuneration for holding of the office. Such remuneration shall be benchmarked against companies of similar size operating in a comparable business environment.

Whenever a Director takes up an executive role within the Company, the terms of service for such engagement, including remuneration, shall be regulated by a service contract in line with Company's ordinary practice. Remuneration offered may either consist of a fixed sum of money or may altogether or in part be variable in nature, such as to reflect the Company's business or profitability. Any such variable element shall be structured in a manner similar to the variable element of the remuneration payable to the Company's CEO. Any remuneration paid to any Director by virtue of his/her holding another office in the Company shall not be deemed to form part of such Director's remuneration.

In line with the Company's Articles of Association, the Directors may be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings or otherwise in connection with the business of the Company.

Directors are appointed in accordance with the Company's Articles of Association which provide that the directors shall retire from office at each annual general meeting.

### **3. Remuneration of the Chief Executive Officer**

This Remuneration Policy is extended to include the Company's CEO in line with Listing Rule 12.2A. The day to day administration and operations of the Company are managed by the Chief Executive Officer ('CEO').

The Company's Remuneration Policy with respect to the CEO is designed to attract and motivate a qualified and experienced professional engaged by the Company to execute its short and longer term business plans in a competitive market. In drafting the Company's Remuneration Policy relevant to the CEO's remuneration, the Remuneration Committee considered the CEO's assigned functions and the extensive responsibilities attached to the role. The Board also considered relevant market data relating to remuneration policies adopted by companies of similar size for roles of similar scope and responsibility, and remuneration practices adopted for other senior executives within the Company itself.

The CEO's remuneration is made up of a fixed component and a variable element. The fixed component constitutes a basic remuneration awarded for the performance of the CEO's executive function, reflecting his experience and knowledge, together with the responsibilities and assigned functions of this role. This fixed component is not linked to variable parameters or to the results achieved by the Company.

The variable element is structured as a performance bonus aimed at rewarding the CEO's performance with respect to the achievement of a set of financial and non-financial targets which contribute to the long-term interests and sustainability of the Company. These would typically include EBIDTA targets, liquidity levels, project realization and similar criteria. These targets are established by the Board's Remuneration Committee on an annual basis and may vary from year to year depending on the circumstances of the Company's operations at any given time. The degree of achievement of such targets is also established by the Remuneration Committee. Achievement of financial objectives is measured by a comparison of the targets set and the outcomes realised. Assessment of non-financial objectives is made by the Remuneration Committee through a subjective assessment of the CEO's performance exercised in a reasonable manner. The variable element is structured to provide an appropriate balance between the fixed and variable elements of the CEO's remuneration.

The CEO is entitled to a number of benefits that are typically available to senior business executives including health and life insurance, professional indemnity insurance and a fully expensed Company car. The CEO's employment is of an indefinite nature.

### **4. Effective Period of the Remuneration Policy**

Following approval at the Company's upcoming Annual General Meeting, this Remuneration Policy shall be adopted for a maximum period of four (4) years. The Policy document shall nevertheless be reviewed regularly and any material amendment thereto shall only be adopted following submission to and approval by the General Meeting.