

# Remuneration Policy

## 1. INTRODUCTION

- 1.1 Following the transposition of the EU Shareholder Rights Directive II<sup>1</sup> into the Listing Rules in July 2019, which, among other objectives, seeks to enhance shareholder engagement and encourage listed entities to adopt a long-term and sustainable view in the conduct of their affairs, the Company is setting out below its remuneration policy (the “Remuneration Policy”) in confirming with the principles of the relevant Listing Rules.

## 2. SCOPE

- 2.1. This policy determines the basis for remuneration of all members of the board of directors, and the Chief Executive Officer (“CEO”) of the Company. For the purposes of the Remuneration Policy, the term “Director” means any member of the Board of Directors including both Executive Directors and Non-Executive Directors, and the term “Executives” means, Directors of the board who are also executives of the Company.
- 2.2. The Remuneration Policy of the Company is intended to provide an over-arching framework that establishes the principles and parameters to be applied in determining the remuneration to be paid to the Directors and Executives.
- 2.3. The Remuneration Policy is also intended to demonstrate how the remuneration that may be paid to Directors and Executives contributes to the development and attainment of the Company’s corporate strategy and its long-term interests and sustainability.

## 3. REMUNERATION PRINCIPLES

- 3.1. The Company’s remuneration principles which provide the basis for the remuneration policy of Executive Directors and Executives, are as follows:
- a. to provide a strong alignment between the achievement of strategic objectives and the delivery of value to shareholders;
  - b. to deliver annual rewards if and when determined that they are justified; and
  - c. to offer competitive and fair rates of pay and benefits to attract and retain individuals which are best suited for the role.
- 3.2. The Company’s remuneration principles which provide the basis for the remuneration policy of Directors, are as follows:
- a. to set a remuneration by reference to the time Directors are expected to dedicate, annually, to the affairs of Loqus Group and to the responsibilities pertinent to their role;

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<sup>1</sup> (EU) Directive 2017/828 of the European Parliament and of the Council of 17 May 2017, amending Directive 2007/36/EC, as regards the encouragement of long-term shareholder engagement.

- b. to offer a remuneration package which is commensurate to the professional status and experience of the individuals concerned and with market conditions; is designed to attain transparency on the time input that the Directors are expected to dedicate annually to the Loqus Group; which adequately reflects the legal responsibilities incumbent on the post of director of a publicly listed company, and creates a basis upon which to determine future revisions should directors be required to dedicate more time to the Group's affairs.

## 4. REMUNERATION – GENERAL

- 4.1 The maximum aggregate yearly emoluments of all Directors are determined by the Company in general meeting, and any notice convening the general meeting during which an increase in the maximum limit of such aggregate emoluments is proposed, shall contain a reference to such fact. The Board of Directors shall not be obliged to seek approval of the maximum aggregate yearly emoluments of all Directors save where this is added as an item on the agenda of the Company's annual general meeting upon the request of shareholders holding the necessary authority or upon the initiative of the Board itself, or where it is proposed to increase the maximum aggregate yearly emoluments of all Directors beyond the maximum amount last approved by the Company in the general meeting.
- 4.2 This Remuneration Policy is intended to determine, inter alia, the principles upon which those aggregate emoluments are distributed amongst the Directors, whether in full or in part but in any case not in excess of the maximum referred to in section 4.1 above.
- 4.3 The Board of Directors considers that, in view of the management and operational set-up of Loqus Group, a combination of fixed form of remuneration and discretionary annual bonus constitute a suitable basis of remuneration for the Executives, whereas a fixed form of remuneration is best suited to the Non-Executive Directors.

## 5. FIXED REMUNERATION

### Fixed remuneration component

- 5.1 The remuneration payable to Directors and Executives shall consist in part, or entirely in the case of the Non-Executive Directors, of a fixed remuneration. The remuneration of Directors and Executives does not include any right to purchase shares in the Company by virtue of share options, or any other deferred compensation or pension benefits or benefits payable upon termination of the Directors' or Executives' employment and other payments linked to early termination.
- 5.2 In addition to their fixed remuneration, Directors who are also appointed to chair, or to sit as members of, one or more of the committees of the Company, or who are asked to serve as directors and, or chair of the board of subsidiaries of the Company, may be entitled to receive additional compensation, as shall be determined by the Board of Directors from time to time, provided that such additional remuneration shall form part of the aggregate emoluments of Directors as approved by the general meeting of the Company. The basis upon which such additional remuneration is paid shall take into account the skills, competencies, and technical knowledge that members of such committees require and the respective functions, duties and responsibilities attaching to membership of such committees.

- 5.3 By way of non-cash remuneration, CEO is permitted the use of a Company vehicle. No other non-cash remuneration is payable to the CEO, or to the Non-Executive Directors.
- 5.4 In determining the fixed remuneration component payable to Directors and Executives, for their role as board members, the following key factors, among others, are taken into consideration:
- I. the minimum amount of working hours that individuals are expected to dedicate to their functions, duties and responsibilities, including express expectations that such individuals are expected to be fully dedicated to their position and to duly discharge their functions and responsibilities outside normal working hours, including, where applicable, weekends and public holidays;
  - II. the level of competencies, knowledge, skills, abilities, experience and expertise enjoyed by such individuals;
  - III. the level of responsibility attached to their position and the multiplicity of roles or involvements in the Company and other companies forming part of the Group, including involvements in any standing or ad-hoc sub-committees of the Company;
  - IV. any restrictions on secondary employment and involvements in other business activities or other activities, which restrictions are intended to ensure that such individuals are able to devote the required time, attention and dedication towards their position, and to maximise the contribution of such individuals towards to the growth and development of the Company and other companies forming part of the Group;
  - V. the longevity of the individual's position with the Company, and the individual's contribution to the growth and success of the Company and other companies forming part of the Group and, or the individual's role in the successful promotion of the Company's reputation, or that of other companies forming part of the Group, and, or financial performance and position of the Company and other companies forming part of the Group; and
  - VI. remuneration practices, company employment conditions and remuneration rates adopted by companies operating in the same industry sectors, and of like standing, reputation, size and complexity.
- 5.5 The remuneration of the CEO and Directors is reviewed annually by the Company's Remuneration Committee (the "Committee"), to ensure that the said remuneration remains commensurate with the performance of the individuals concerned and in line with the market.

## 6. VARIABLE REMUNERATION

- 6.1 The remuneration payable to the Executive Directors may, in addition to the fixed remuneration component specified in section 5 above, consist in part of a variable remuneration component, in the form of a discretionary variable annual bonus based on performance. Annual bonuses payable to the CEO is subject to review and approval by the Committee. The variable remuneration to the Executive Directors is determined and approved by the CEO.

In making a determination on the amount of bonus payable, if any, the following factors would be taken into consideration:

- a. the performance of the Company in the financial year;
  - b. the performance and contribution of the individual in the financial year;
  - c. the level of responsibility attached to the individual's position; and
  - d. the considerations set out in section 5.4 above.
- 6.2 There are no deferral periods or the possibility of the Company reclaiming variable remuneration.
- 6.3 The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings in connection with the business of the Company.
- 6.4 The Company is party to written engagement contracts with its Directors and Executives, which contracts clearly set out the respective role, responsibilities, duties and applicable remuneration of such Director / Executive. The term of office of Directors is regulated by the Articles of Association of the Company.
- 6.5 The policy of the Company is not to grant Directors any entitlement to termination payments and other payments linked to early termination.

This remuneration policy was approved by the Shareholders at the AGM held on the 28<sup>th</sup> January 2025.