



Board Attraction, Retention and Remuneration Policy

Adopted on 23rd June 2026

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1. Introduction

The Board Attraction, Retention and Remuneration Policy (hereinafter referred to as the “Policy”) for Sameer Africa PLC (“the Company”) has been prepared in line with the provisions of the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015, the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023, and in accordance with the provisions of the Company’s Board Charter and Articles of Association.

The Board is committed to establishing a transparent framework that ensures it has a membership that is qualified, independent of thought and one that upholds good corporate governance in order to support the Company’s strategic objectives and sustainability goals.

2. Purpose

The objectives of this Policy are to:

- i) Establish a remuneration framework that complies with applicable laws and corporate governance requirements
- ii) Establish a remuneration framework that allows the Company to attract, reward and retain the necessary executive leadership talent in order to support the execution of the Company’s strategy
- iii) Align executive compensation with achievement of the Company’s objectives to deliver sustainable shareholder value
- iv) Establish a transparent and fair process for determining an appropriate market-competitive fixed compensation that allows the Company to attract and retain non-executive directors with the depth and breadth of governance and leadership skills required
- v) Establish remuneration structures that avoid incentives that encourage unnecessary or excessive risk taking
- vi) Ensure transparency in recruitment processes and remuneration disclosures.

3. Scope

This Policy applies to all members of the Board of Directors of the Company, including independent directors, non-executive directors, executive directors, and any other designated Board members.

The Policy shall be implemented through the Board Nominations and Remuneration Committee (“BNRC”), which shall make recommendations to the Board for consideration and approval.

4. Recruitment Guidelines

4.1. Formal Process

- a) There shall be established a formal, transparent nomination process for board candidates managed by the BNRC. Vacant positions shall be filled through a transparent and competitive process, including headhunting or public advertisement, where appropriate.
- b) The BNRC may consult appropriate sources, such as executive search firms, and pay service provider fees to conduct background reference checks for prospective board members.
- c) All board candidates shall disclose any potential areas of conflict that may undermine their position or service as director.

- d) No board candidate shall be a director of more than 2 public listed companies at the time of their nomination.
- e) The BNRC shall recommend the board candidates to the Board to be considered for election and appointment by the shareholders at the Annual General Meeting.
- f) The BNRC shall also nominate board candidates for appointment to fill vacancies that may arise in the course of the year.

4.2. Board Skills Assessment Matrix

- a) Every year, the BNRC shall discuss with the Board the qualifications and traits that are necessary for board nominees, given the current composition of the Board and the Company's situation, in line with the Board of Directors Succession Planning Policy.
- b) The BNRC shall evaluate each board candidate's qualifications under the "Board Skills Assessment Matrix" before recommending them to the Board.

4.3. Independence

- a) At least one-third of the board should comprise independent non-executive directors.
- b) Independent director means a member of a board of directors who is not an executive director, does not have a material or pecuniary relationship with the company or related persons, is compensated through sitting fees or allowances, and does not have a direct or indirect interest in the company (including any parent or subsidiary in a consolidated group with the company) which is either material to the director or to the company. A holding of five percent or more is considered material.

4.4. Appointment Letter

- a) Upon appointment, each director shall be issued with an Appointment Letter setting out the main terms and conditions of their appointment inclusive but not limited to: duration of the appointment, anticipated time commitment, roles and responsibilities, director's fees and compensation, disclosure of interests, confidentiality requirements, director's onboarding procedure and the performance review procedure.

5. Retention Strategies

5.1. Director induction and mentorship

The board shall offer a Directors Induction and Orientation Program for new/incoming directors so that they have a clear understanding of their role are able to exercise sound and objective judgement. Existing Board members may offer to mentor new/incoming directors.

5.2. Professional Development

The Company shall offer the Board members opportunity to continuously develop their skills that will in turn enable them to discharge their responsibilities effectively.

5.3. Performance Evaluation

The Board shall conduct an annual evaluation of its performance, the performance of its chairperson, that of its committees, individual members, the managing director / chief executive officer and the company secretary. The evaluation shall be done through a peer review mechanism. The Board shall discuss the evaluation results and implement recommendations including any training needs for members.

5.4. Succession Planning

The Company shall maintain a pipeline of potential candidates to ensure continuity.

6. Remuneration Framework

6.1. Principles of Remuneration

- a) **Fairness and Competitiveness:** Remuneration will be sufficient to attract and retain qualified directors with the necessary skills and experience. The Company will benchmark its remuneration practices against peer companies and trends in the markets it operates in, through periodic market surveys to be undertaken at least once every three (3) years, either independently or by relying on independent surveys by reputable institutions.
- b) **Responsibility and Time Commitment:** Fees will reflect the varying responsibilities and time commitments of Board members, and a remuneration scale applied that recognises the differences in additional responsibilities for the roles of Board Chair and Committee Chairs.
- c) **Transparency:** The remuneration framework will be transparent and disclosed in the Company's annual report in line with CMA requirements.
- d) **Independence:** Non-executive directors' remuneration will generally not include performance-based incentives to preserve independence.

6.2. Non-Executive Directors (NEDs) Remuneration

- a) **Annual Fees:** shall be made through pro-rata payments (either quarterly, semi-annually or as agreed) benchmarked against peer companies.
- b) **Sitting Allowances:** Meeting attendance fees shall be paid to Directors per-meeting attended for Board and Committee attendance.
- c) **Expenses:** Directors shall be reimbursed for travel, accommodation, and other duty-related costs.
- d) **Fixed Remuneration:** Remuneration of Non-executive directors is fixed and not dependent on the Company's financial performance. As such, non-executive directors are not eligible to participate in performance-based incentives such as bonuses or share options to maintain independence.
- e) **Liability Insurance Policy:** Non-executive directors will be beneficiaries of a directors and officers' liability insurance policy, at market conditions, in line with applicable laws and regulations.
- f) **Health Insurance:** Non-executive directors are eligible for an appropriate health insurance policy, as determined by the Board from time to time, during the duration of their service. Health insurance benefits may be extended to retiring non-executive directors subject to reimbursement to the Company of the applicable cost of insurance premiums.
- g) **Other benefits:** Non-executive directors shall not be eligible to participate in any benefits programs offered by the Company to its employees. Non-executive directors are not eligible

to participate in a pension scheme or other retirement-related benefits, and shall not be entitled to any severance pay upon termination of their service as directors.

6.3. Executive Directors Remuneration

- a) **Base Salary:** a fixed cash compensation paid on a monthly basis that is externally competitive. The base salary shall be reviewed annually by the BNRC to determine whether circumstances justify adjustments.
- b) **Performance-Based Compensation:** consists of variable compensation contingent on the achievement of pre-established financial and other quantifiable performance objectives approved by the Company's board. The variable compensation shall be made up of the following components:
 - i. **Short-term incentive** based on achieving annual financial and other designated goals approved in the Annual Budget by the Board every year in line with the Annual Performance Bonus Scheme Policy.
 - ii. **Long-term incentive** aimed at ensuring executive alignment with the objective of sustainable value creation in the medium and long-term. The long-term incentive may incorporate a mix of cash awards and equity-linked share options, as determined by the Board, and will be contingent on achievement of pre-established objectives. Long-term incentives shall be governed by a separate Equity Incentive Plan established in line with relevant regulatory frameworks.
- c) **Liability Insurance Policy:** Executive directors will be beneficiaries of a directors and officers' liability insurance policy, at market conditions, in line with applicable laws and regulations.
- d) **Health Insurance:** Executive directors are eligible for an appropriate health insurance policy covering the director together with the director's spouse and children, as determined by the Board from time to time, during the duration of their service. Health insurance benefits may be extended to retiring executive directors subject to reimbursement to the Company of the applicable cost of insurance premiums.
- e) **Pension and Retirement Benefits:** Executive directors are eligible for pension and retirement benefits as determined by the Board from time to time.
- f) **Other Benefits:** Executive directors are eligible to receive other customary perquisites and fringe benefits in line with competitive offering for executives as determined by the Board from time to time, including club membership benefit, mobility and communication allowances. Executive directors are also eligible to participate in any benefits programs offered by the Company to its employees.

6.4. Governance

- **Remuneration Packages:** the BNRC shall determine, review, and recommend remuneration packages to the Board for approval.
- **Remuneration Review:** the BNRC shall review the remuneration for Non-Executive Directors every three (3) years and for Executive Directors every year during their performance review.

- **Shareholder Approval:** remuneration structures shall be retroactively approved by the shareholders at the Annual General Meeting (AGM).

7. Disclosures

- The Company shall disclose the Board remuneration policies and procedures in the annual report.
- The remuneration package to directors shall be appropriately disclosed in the annual report to ensure transparency and accountability.

8. Responsibilities

- The **Board Nominations and Remuneration Committee** shall oversee this Policy's implementation, benchmarking, and compliance.
- The Company's Compliance Officer shall administer disclosures and monitor industry standards.

9. Review and Updates

- This Policy will be reviewed every three (3) years by the Board of Directors to ensure its continued relevance, effectiveness, and alignment with evolving best practices and regulatory requirements.
- The Board may amend and update this Policy as it deems necessary at the recommendation of the BNRC and is free to implement any supplementary or other policies and guidelines for better implementation of this Policy.

10. Derogation and Compliance

10.1. Derogation

- The Board may, upon recommendation of the BNRC, deviate from the Policy if exceptional circumstances provide valid reasons to do so and may only be temporary until a new policy is adopted. Exceptional circumstances are circumstances in which deviation is necessary to serve the long-term prospects and sustainability of the Company.

10.2. Compliance

- Where the terms of this Policy differ from any existing or newly enacted law, articles, rule or regulation governing the Company, the law, article, rule or regulation will take precedence over this Policy and procedures until this Policy is changed to conform to the law, article, rule, or regulation.

11. Effective Date

This Policy will be effective from the date of approval below.

Approved and adopted by the members of the Company 23rd June 2026.