Remuneration Policy

1. Introduction

This Remuneration Policy (the "**Policy**") has been drawn up by the Remuneration and Nomination Committee (the "**Committee**") of Tigné Mall p.l.c. (the "**Company**") in line with the requirements of Chapter 12 of the Capital Markets Rules issued by the Malta Financial Services Authority.

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 objectives of good governance, the Policy aims to deliver fair and transparent remuneration to those persons charged with the Company's 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.

2. Role of Remuneration and Nomination Committee, Review Process and Shareholder Participation

The Committee, *inter alia*, advises the Company's Board of Directors on the formulation of policies with respect to remuneration offered to Company directors and senior management. In furtherance of its role, the Committee maintains responsibility for the continued review of the Company's Remuneration Policy.

The Company's initial Policy was approved by the General Meeting on the 9 September 2020. Following a review process undertaken by the Committee in 2022, revisions to the Policy were proposed and the amended Policy was approved by the Board of Directors on the 14 April 2022.[1]

Capital Markets Rule 12.26I requires companies having equity securities admitted to listing on a regulated market to submit their remuneration policies to a vote at the general meeting at least every four years. Accordingly, in the first quarter of 2024, the Committee undertook a process to review the Policy. Amongst others, the views and voting patterns of shareholders with respect to the Policy and the Company's remuneration reports issued since its coming into effect were taken into consideration.

The process resulted in the Committee proposing a number of amendments to the Policy. The most salient amendments refer to the addition of a section dedicated to the role of the Committee, the policy review process and shareholder participation, the introduction of a requirement to implement a benchmarking exercise at least every three years and the addition of environmental,

---

[1] In view of the nature of the amendments made, no shareholder approval was required.

social and governance ("**ESG**") goals to the set of targets linked with the award of variable remuneration.

The Policy, as amended was approved by the Board of Directors on the 22 April 2024, and in accordance with the Capital Market Rules, will be submitted for the consideration and approval of the Company's shareholders at the 2024 Annual General Meeting (the "**AGM**").

The Policy shall remain subject to periodic reviews as would ensure its continued relevance and alignment with the Company's business strategy. The Board of Directors shall submit the Policy before the General Meeting for approval every four (4) years or earlier in case material amendments are proposed thereto.

The Committee is of the view that any potential risks of a conflicting interest arising in the review of the Policy are significantly mitigated by the fact that the revised Policy is being submitted for the consideration and approval of the Company's General Meeting. Furthermore, matters relating to remuneration payable to Company directors are largely regulated by the Company's Articles of Association.

3. Remuneration Trends

The Committee keeps abreast with the Company's employment practices and its employee's remuneration structure, which were taken into account in the review of this Policy. The Committee also takes into account remuneration trends in the sector within which the Company operates. It is the Company's policy that remuneration payable to Directors and to the Chief Executive Officer be benchmarked against companies of a similar size operating in a comparable business environment. Such benchmarking exercise shall be undertaken at least once every three (3) years.

4. Remuneration of the Board of Directors

In accordance with Article 82(a) of the Articles of Association of the Company, the maximum aggregate emoluments payable to the Board of Directors in any one financial year, and any increases thereto shall be determined by the general meeting. It is the Company's policy that the Board of Directors allocates from such aggregate amount a fixed fee to each director in recognition of the individual's ongoing responsibilities towards the Company. The Chairman of the Board of Directors shall receive a fixed fee as is commensurate with the responsibilities attached to the role. Directors serving on committees of the Board, whether by way of chairmanship or membership shall also be entitled to receive an additional fixed fee reflecting their additional commitment and responsibilities.

It is the Company's policy that Directors shall not be entitled to any non-cash benefits, share-based remuneration, supplementary pension, early retirement schemes or payments linked to termination.

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 the Company's ordinary practice. In accordance with the Articles of Association of the Company, remuneration offered in such case 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.[2] Any variable element shall be structured in a manner similar to the variable element of the remuneration payable to the Company's Chief Executive Officer, and the Company's policies in respect of variable remuneration shall apply.

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.[3]

Directors shall be appointed at each annual general meeting of the Company in accordance with the Company's Articles of Association.[4] They shall be required to retire at the next annual general meeting of the Company following their appointment.[5]

5. Remuneration of the Chief Executive Officer

This Remuneration Policy shall be extended to include the Company's chief executive officer ("**CEO**") in line with Capital Markets Rule 12.2A. The day-to-day administration and operations of the Company are managed by the 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 shorter and longer-term business plans in a competitive market. In drafting the Company's remuneration policy relevant to the CEO's remuneration, the Committee considered the CEO's assigned functions and extensive responsibilities attached to the role. The Board also considered relevant market data relating to remuneration policies adopted by companies of a similar size for roles of a similar scope and responsibility, and remuneration practices adopted for other senior executives within the Company itself.

The CEO's remuneration shall be made up of a fixed component and a variable element. The fixed component shall constitute a basic remuneration awarded for the performance of the executive function, reflecting the office holder's experience and knowledge, together with the

---

[2] Article 116 of the Company's Articles of Association
[3] Article 82(c) of the Articles of Association of the Company
[4] Article 98(2) of the Articles of Association of the Company
[5] Article 94 of the Articles of Association of the Company

responsibilities and functions assigned to the role. This fixed component shall not linked to variable parameters or to the results achieved by the Company.

The variable element shall be 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 shall typically include profitability targets, liquidity levels, project realization, ESG goals and similar criteria. These targets shall be established by the 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 shall be established by the Committee. Achievement of financial objectives is measured by a comparison of the targets set and the outcomes realised. Assessment of non-financial objectives shall be made by the Committee through a subjective assessment of the CEO's performance exercised in a reasonable manner. The variable element shall be structured to provide an appropriate balance between the fixed and variable elements of the CEO's remuneration.

The CEO shall be entitled to a number of benefits typically available to senior business executives including health insurance, professional indemnity insurance cover and a fully expensed Company car.

The CEO shall not be entitled to profit sharing, share options, pension benefits or other similar remuneration.

It is the Company's policy to engage its CEO on an indefinite contract of employment and consequently, applicable notice periods shall be those provided for in the relevant legislation.

The Company's CEO is entitled to the equivalent of a full year's pay, as severance payment, should within three years following a change in control of the Company, his employment be terminated for reasons other than for any of the specific causes set out in the contract of employment or by the executive himself in the cases set out in the contract.

6. Effective Period and Publication of the Policy

If approved by the shareholders at the AGM, this Policy will become effective as from the 21 June 2024.

The Policy will be available for viewing on the Company's website for as long as it remains in force.