



EXECUTIVE COMPENSATION POLICY STATEMENT

Overview

The Executive Compensation Policy Statement (the Policy) outlines guidelines of NMDC Group and its subsidiaries (the “Group”), on executive remuneration practices that are aligned with shareholder interests and promoting long-term value creation.

Scope

The Policy applies to executives including the Group Chief Executive Officer (GCEO), Group Chief Financial Officer (GCFO), subsidiary CEOs, and employees on the executive management team of the Group reporting to GCEO.

Remuneration of NMDC Group’s Board of Directors is subject to shareholder vote and approval at its General Assembly, based on criteria in its Articles of Association (AOA) and applicable laws and regulations.

Policy Commitments

- NMDC Group aims to achieve a balance between incentivizing its executive management employees to drive business growth and profitability while ensuring that their remuneration aligns with the values of the Group.

Types of Remuneration

- NMDC Group offers competitive remuneration in line with local benchmarks, and may consist of basic salaried remuneration, allowances, pensions, fixed and variable components, and other benefits as applicable.
- The Group ensures compliance with the United Arab Emirates (UAE) labor law and/or host country of its operations on the structure of salaried remuneration of individuals within the scope of this Policy.
- The Group generally considers the contributions of short-term incentive remuneration, such as performance-based financial rewards or bonuses, in relation to the total remuneration of individuals in scope.
- The Group is currently considering the feasibility of long-term incentive remuneration in the total remuneration of individuals in scope, where applicable.

ESG in Performance-based Remuneration

- NMDC Group integrates Environment, Social, and Governance (ESG) factors such as, but not limited to, environmental, and health and safety performance and targets achievement while assessing performance-based remuneration of individuals in scope.
- The Group is considering to determine a timeline for expanding its ESG integration in remuneration to include additional environmental factors including defining the necessary management control system to enable its implementation.

Clawback or Malus Provisions

- NMDC Group is guided by UAE labor law and/or laws and regulations of the host country of its operations, where applicable, with respect to clawback and malus provisions.

Say-on-Pay Voting

- NMDC Group’s Nomination and Remuneration Committee will be presented with executive remuneration proposals for their consideration and will express their views on the proposed remuneration structure per applicable laws and regulations of the host country of its operations.

EXECUTIVE COMPENSATION POLICY STATEMENT

Severance

- NMDC Group complies with UAE labor law and/or the laws and regulations of the host country of its operations on government mandated end-of-service benefits and its guidelines for full-time employees and employees in other types of employment.

Stakeholder Engagement

NMDC Group fosters close relationships with relevant stakeholders so that there is a clear understanding of their remuneration concerns. Through stakeholder engagement, the Group identifies relevant factors that are important to stakeholders and integrates these considerations into this Policy.

Training and Awareness

NMDC Group aims to instill awareness and promote, amongst individuals in scope, a clear understanding of how policy principles impact its operations and how the Group's operations impact stakeholders.

Compliance

NMDC Group complies with the UAE labour law and/or the law of the host country of its operations pertaining to employee compensation. For the avoidance of doubt, subsidiaries registered and operating in countries other than the UAE are mandated to adhere to the laws of the host country in addition to the applicable laws of the UAE.

Roles and Responsibilities

The Nomination and Remuneration Committee, in conjunction with the Board of Directors is responsible for overseeing the implementation and effectiveness of this Policy.

Reporting and Transparency

NMDC Group encourages stakeholders to report complaints or grievances regarding violation of principles in this Policy in accordance with its internal grievance procedures and without fear of reprisal. The Group will investigate all grievances in accordance with defined procedures provided they are submitted in good faith.

Policy Review

NMDC Group will review this Policy annually, or sooner if required, and revise this to ensure it remains up-to-date and aligned with the company's Mission, Vision, core values, laws, and regulations of the UAE and/or host country of its operations, and with global best practices. The Group shall make available on the appropriate channels any changes to this Policy, and every version will have an updated effective date.

This Policy Statement was last reviewed in May 2024.

