

Directors' Remuneration Policy

For Board and Committees' Meeting Fees and Other Related Expenses

Version: September, 2022

Preamble

It is the discretion and authority of the Board of Directors to have a transparent and formal Policy in place for ascertaining the remuneration of Directors, and the allowance granted to the Directors, including the Chairman, for attending Board and/or Board Committees' Meetings. The Board of Directors of Bestway Cement Limited (the Company) has therefore formulated the following Policy.

1. Scope

- 1.1 The Chairman, Chief Executive Officer and Directors, irrespective of their classification shall be covered by this Policy.

2. Meeting Fee

- 2.1 The Chairman, the Chief Executive Officer and Directors will be eligible to receive an amount of PKR 50,000/- (Fifty Thousand Only) for attending one meeting of the Board of Directors.
- 2.2 The Chairman, the Chief Executive Officer and Directors will be eligible to receive an amount of PKR 50,000/- (Fifty Thousand Only) for attending one meeting of a Board Committee.
- 2.3 The Chairman, the Chief Executive Officer and the Board of Directors will be eligible to receive only an amount of PKR 50,000/- (Fifty Thousand Only) in total if both the Board of Directors Meeting and Directors Committee Meeting/s take place on the same day.
- 2.4 The fee for attending the meetings of any Special Committee of the Board will be decided by the Board of Directors at the time of formation of any such Committee.
- 2.5 Fees will be paid in Pak Rupees.
- 2.6 Taxes will be deducted at source as per the applicable Laws and Regulations.
- 2.7 The Board of Directors may, from time to time and upon its own will or upon the recommendations of its Human Resource & Remuneration Committee (HR&R Committee), review the amount of fee payable to the Board for attending the Meetings and may revise the fee as and when it deems fit.

3. Remuneration - Executive Board of Directors

- 3.1 The structure, constitution and remuneration (salary, benefits, allowances, perquisites, bonuses, etc.) of the Executive Directors of the Company shall be ascertained by the Board upon recommendations of HR&R Committee.
- 3.2 The remuneration of an Executive Director shall be in line with the level of expertise and responsibility to ensure successful governance of the Company.
- 3.3 The allowance for performing extra services in the best interests of the Company by a Director shall be ascertained by the Board of Directors upon the recommendations of HR&R Committee.
- 3.4 The process adopted for ascertaining the remuneration of an Executive Director shall comply with the Company's Articles of Association and the requisite provisions of the Companies Act 2017.

4. Travel Expenses

- 4.1 All travel and logistics expenses of the Chairman, Chief Executive Officer and the Directors pertaining to attending the Board and/or Board Committees' Meetings will be borne by the Company (business class return ticket to and from the place of the meeting, or reimbursement of reasonable actual expenses if air travel is not undertaken).

5. Boarding & Lodging

- 5.1 Where necessary, hotel accommodation will be provided and arranged by the Company for the Chairman, Chief Executive Officer and the Directors for attending the Board and/or Committees' Meetings.
- 5.2 The hotel accommodation will cover reasonable miscellaneous expenses incurred in the hotel during the stay and will be paid as per actual included in the bill of the hotel.
- 5.3 The Company may also cover all such reasonable expenses which the Chairman, Chief Executive Officer a Director may incur in relation to attending and returning from Board and/or Board Committees' Meeting or which may otherwise he/she may incur in or about the business of the Company.

6. Recommendation for Amendments

- 6.1 The HR&R Committee of the Board may review, amend and re-evaluate this Policy from time to time, as and when it deems fit, and may recommend any changes or improvements to the Board of Directors for its review and approval.

7. Disclosures

- 7.1 The remuneration, fee for attending Board of Directors/Committees Meeting(s) and other benefits/allowances provided to the Chairman, Chief Executive Officer and Director under this Policy will be disclosed in the Annual Accounts at its appropriate place in the Notes to the Annual Accounts.

8. Approval

- 8.1 This Policy is approved by the Board of Directors of the Company in its meeting held on 6th September, 2022.

9. Effective Date

- 9.1 This Policy is effective from 1st July, 2022.