



# Remuneration Policy

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# 1. Introduction

The purpose of this Remuneration Policy is to establish a clear, fair, and consistent framework for the remuneration of employees and members of the management team of Excel Investment Limited ("the Company"). The Policy aims to ensure that the Company's remuneration practices are aligned with its business strategy, objectives, values, and long-term interests, as well as with applicable regulatory requirements.

# 2. Scope

This Policy applies to all employees and members of the management team of the Company, including but not limited to, the Board of Directors, senior management, portfolio managers, analysts, traders, risk management personnel, and support staff.

# 3. Objectives

The objectives of this Policy is to:

- I. Attract, motivate, and retain highly skilled and talented employees, necessary for the Company's success;
- II. Align employee's interests with the long-term interests of the Company, its clients, and stakeholders;
- III. Encourage prudent and responsible risk-taking, which supports the Company's strategy, objectives, and risk appetite;
- IV. Promote a performance-based culture, which rewards employees based on their individual performance, contribution to the team, and overall business results; and
- V. Ensure compliance with all relevant legal and regulatory requirements related to remuneration.

# 4. Remuneration Components

The Company's remuneration package consists of the following components:

## 1.1 Fixed Remuneration

A competitive base salary that reflects the employee's role, experience, qualifications, and market conditions. The fixed remuneration will be reviewed periodically, taking into

account factors such as inflation, industry benchmarks, and the Company's financial performance.

## **1.2 Variable Remuneration**

A performance-based bonus, which may include cash bonuses and deferred bonuses, subject to individual and Company performance, as well as other relevant factors. The variable remuneration aims to reward employees for their contributions to the Company's success and to align their interests with those of the clients and stakeholders.

- I. **Cash Bonuses:** These are short-term incentives paid annually, based on individual and Company performance during the financial year. The cash bonus pool will be determined by the Company's profitability and may be adjusted based on risk-adjusted performance metrics.
- II. **Deferred Bonuses:** A portion of the variable remuneration may be deferred over a specified period to ensure the alignment of interests between employees and the Company's long-term objectives. Deferred bonuses may be subject to vesting conditions and may be forfeited in case of misconduct or poor performance.

## **1.3 Benefits**

A range of benefits, which may include, but are not limited to, health insurance, retirement plans, paid leave, and other employee welfare programs. The Company will periodically review the benefits package to ensure its competitiveness and relevance to employees' needs.

# **5. Performance Measurement and Variable Remuneration**

The Company will establish a performance measurement framework, incorporating both financial and non-financial criteria. Financial criteria may include profitability, assets under management, and risk-adjusted performance metrics. Non-financial criteria may include adherence to risk management policies, compliance with regulatory requirements, teamwork, and innovation.

The performance assessment process will be conducted annually, with clearly defined objectives and key performance indicators for each employee. Performance feedback will be provided to employees in a transparent and constructive manner.

The variable remuneration component will be linked to individual performance, team performance, and overall Company performance, with appropriate weightings assigned to each component. This ensures that employees are rewarded for their contributions while promoting teamwork and collaboration.

The Company will establish a maximum cap for the variable remuneration, which will be communicated to all employees. The cap will be set based on market conditions, regulatory requirements, and the Company's risk appetite.

The Company may apply malus and clawback provisions to recover variable remuneration in case of misconduct, significant financial losses, or other adverse events. These provisions will be clearly communicated to employees and included in their employment contracts.

## 6. Remuneration Governance

The Board of Directors shall establish a Remuneration Committee, consisting of independent and non-executive directors, responsible for overseeing the implementation and review of this Policy. The Committee will also ensure that the Company's remuneration practices promote sound and effective risk management.

The Remuneration Committee will review and approve the remuneration packages of the Board members, senior management, and other key personnel, taking into consideration the performance of the individuals and the Company, as well as market benchmarks.

The Company will ensure that its remuneration practices are in line with applicable legal and regulatory requirements, including the disclosure of remuneration-related information to clients, stakeholders, and regulators.

## 7. Policy Review and Amendments

The Remuneration Committee will review this Policy annually and recommend any necessary amendments to the Board of Directors. The review process will consider the effectiveness of the Policy, market developments, industry best practices, and feedback from employees and stakeholders.

In addition to the annual review, the Remuneration Committee may initiate ad-hoc reviews in response to changes in the business environment, regulatory requirements, or significant events that may impact the Company's remuneration practices.

Any proposed amendments to the Policy will be discussed and approved by the Board of Directors, ensuring that the revised Policy remains aligned with the Company's objectives, values, and long-term interests.

Following approval by the Board, the updated Policy will be communicated to all employees, ensuring that they are aware of any changes in remuneration practices and expectations.

The Company will also disclose any material changes to the Policy, as required by applicable legal and regulatory requirements, and will provide appropriate explanations for such changes to clients, stakeholders, and regulators.

This Policy has been approved by the Board of Directors of [Company Name] on [Date]. The Policy will remain in effect until it is amended or replaced by a subsequent policy approved by the Board of Directors. Employees are expected to comply with the provisions of this Policy and to seek guidance from the Remuneration Committee or Human Resources department in case of any uncertainty or concerns related to remuneration matters.