

**Ramat Code of Conduct for Directors, Key Managerial Personnel and Senior Management**

The Board of Directors (the "Board"), Key Managerial Personnel and the senior management of Ramat ("Company") subscribe to the following Code of Conduct adopted by the Board. They would

1. Act objectively and constructively in performing their duties of office and use due care and diligence in exercising their powers attached to that office;
2. Act honestly and use their powers of office, in good faith and in the best interests of the company as a whole and uphold ethical standards of integrity and probity.
3. Not make improper use of information nor take improper advantage of their position as a Director or as KMP /senior Management.
4. Not allow personal interests to conflict with the interests of the Company
5. Recognize that their primary responsibility is to the company's shareholders as a whole but they should (where appropriate) have regard for the interests of all stakeholders.
6. Not engage in conduct likely to bring discredit upon the Company
7. Be independent in judgment and actions, and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors;
8. ensure the confidentiality of information they receive whilst being in office of Director and is only disclosed if authorized by the company, or the person from whom the information is provided, or as required by law;
9. devote sufficient time and attention to their professional obligations for informed and balanced decision making and assist the company in implementing the best corporate governance practices; and
10. The Independent Directors shall refrain from any action that would lead to loss of their independence and where circumstances arise which make them lose their independence, they need to forthwith inform the Board accordingly;

**Note: Adopted by the Board of Directors of Ramat at its meeting held on Dec 18, 2021.**

The independent directors shall -

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. Strive to attend the general meetings of the company;
6. Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. Keep themselves well informed about the company and the external environment in which it operates;
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

11. Report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.



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**RAMAT POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY  
MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT****1. Objective**

1.1 The remuneration policy aims at achieving the following specific objectives:

1.1.1 To attract highly competent talent to sustain and grow the Company's business;

1.1.2 To build a high performance culture by aligning individual performance with business objectives and infusing performance differentiation;

1.1.3 To motivate and retain high performers and critical talent at all levels

**2. Scope and Coverage**

2.1 Remuneration policy covers Directors, Key Managerial Persons (KMPs) and on-roll employees of Ramat and its Subsidiaries/Special Purpose Vehicles (SPVs), who are categorized into Top Management Cadre (TMC) and Senior Management Cadre (SMC).

**3. Policy****3.1 Non-Executive Directors**

The Non-executive directors may be paid sitting fees for attending the meetings of the Board and of Committees of which they may be members, and commission within regulatory limits approved by the shareholders. The commission for respective financial year to be recommended by the Nomination and Remuneration Committee and approved by the Board.

**3.2 Key Managerial Personnel and Senior Management**

**3.2.1** Remuneration i.e. Cost-to-Company (CTC) consists of two broad components; Fixed and Variable.

**3.2.2** Fixed portion comprises Base pay and Choice pay components.

**3.2.3** Base Pay includes Basic Pay and Contribution towards Retiral Benefits.

**3.2.4** Choice Pay includes basket of allowances, which executive has the flexibility to choose from based on his individual needs and tax planning.

**3.2.5** Variable pay termed as Performance Linked Incentive (PLI) comprises a pre-determined amount, the payout of which is based on the composite score achieved by Individual and Business during the relevant performance year.

**3.2.6** Annual Increment is linked to individual performance ratings and is also guided by business performance, Macro-economic indicators, Industry/business outlook, etc.

**3.2.7** Individual and Business performance is assessed through a robust annual performance appraisal process, the key features of which are as follows:

- Formulation of well-articulated Businesswise AOP
- Setting of Individual KRAs and KPIs in alignment with Business AOP
- Online process for goal setting, self-evaluation and assessment by managers
- Normalization of individual ratings as per prescribed norms
- Business Performance evaluation with higher emphasis on achievement against key financial and project completion parameters.

**4. Retention Features as part of Compensation Package**

**4.1** Based on the organizational need for retaining high performing/critical executives, certain retention features may be rolled out from time to time as part of the overall compensation package. These may take form of Retention Bonuses (RBs); Special Monetary Programs (SMPs), Long-term Incentives (LTIs), etc.

4.2 While attracting talent in critical positions also such retention features could be incorporated as part of the compensation package.

5. **Modification/Amendment**

5.1 This policy shall be reviewed periodically based on benchmarking/business requirement/industry relevance.