BOARD REMUNERATION POLICY

1. DEFINITIONS

Terms used in this Board Remuneration Policy ("Policy") shall be taken to have the meaning assigned to them hereunder:

1.1. "Board" or "Board of Directors" or "Board Members" means the statutory directors of the Company.

1.2. "Board Nominating & Human Resource Committee/BNHRC" refers to the Board committee responsible for overseeing the nomination and appointment of Board members, the remuneration strategy, structures, and compliance with this Policy.

1.3. "Company" means Jubilee Holdings Limited.

1.4. "Directors" means statutory directors of the Company.

1.5. "Executive Directors" means a Director who has an employment contract with the Company.

1.6. Independent Non-Executive Director" means a NED meeting the independence criteria set under the Capital Markets Act and regulations.

1.7. "Market-Aligned Remuneration" means Remuneration levels bench-marked against peer companies of comparable size, complexity, and sector.

1.8. "Non-Executive Director/ NED" means a director not involved in the day-to-day management and not a full-time salaried employee of the Company or its associates or of its subsidiaries and includes an independent NED.

1.9. "Long-Term Incentives" refers to performance-based rewards linked to the achievement of multi-year financial and strategic targets.

1.10. "Remuneration" refers to all forms of financial and non-financial compensation, including fixed salary, allowances, benefits, and any incentive plans provided to Directors.

1.11. "Short-Term Incentives" refers to annual performance-linked awards designed to drive short-term business objectives while supporting long-term strategy.

2. PURPOSE AND SCOPE

People are at the heart of Jubilee Holdings' success, and strong leadership is essential to delivering value to our clients, shareholders, and other stakeholders. To guide the Company toward sustainable growth, the Board of Directors must comprise highly skilled, experienced, and engaged individuals who provide strategic oversight and uphold the highest standards of governance. These Directors must be supported with the necessary resources and fairly rewarded for the expertise, time, and value they contribute to the long-term success of the Company.

This Policy applies to all Non-Executive Directors("NEDs"), including Independent Non-Executive Directors of the Company.

The Company currently does not have Executive Directors. If Executive Directors are appointed in the future, this Policy shall be reviewed and amended as necessary to provide for an appropriate remuneration framework applicable to such Directors.

3. POLICY STATEMENT

Jubilee Holdings Limited is committed to providing fair, transparent, and Market Aligned Remuneration to its Directors.

This Board Remuneration Policy ("Policy") sets out the principles and framework for determining and disclosing remuneration payable to the Board of Directors of Jubilee Holdings Limited, in compliance with the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023, international best practice, and the Company's strategic priorities.

It ensures that Directors are compensated fairly, transparently, and in a manner that supports effective governance and sustainable long-term value creation.

4. KEY OBJECTIVES GUIDING OUR BOARD REMUNERATION POLICY

This Policy aims to:

- Ensure consistency in how remuneration decisions are made and documented by the Board.
- Establish clear categories of remuneration applicable to Board Members, including fixed retainers, sitting allowances, committee fees, reimbursable expenses, and any approved benefits.
- Demarcate excluded remuneration elements including performance-linked incentives for Non-Executive Directors (NEDs).
- Provide a framework for bench-marking, review cycles, disclosure obligations, and approval processes involving shareholders.
- Promote transparency by ensuring remuneration structures are clearly communicated and disclosed in the Annual Report.
- Enable alignment between Director compensation and the Company's long-term sustainability, governance maturity, and stakeholder expectations.

5. PRINCIPLES THAT SUPPORT OUR BOARD REMUNERATION POLICY

The remuneration framework for the Board of Directors is guided by a set of principles designed to ensure fairness, independence, transparency, and alignment with long-term value creation. These principles reflect global governance best practices, regulatory expectations under

Kenya's corporate governance framework, and the Company's commitment to ethical leadership and sustainable performance.

Remuneration for directors shall be guided by the following core principles:

- **Fairness and Equity –** Remuneration shall reflect responsibilities, time commitment, market practice, and internal equity and risk.
- **Independence and Objectivity** - NEDs, including Independent NEDs, shall not receive performance-based remuneration tied to financial results or share price movement. Remuneration must avoid creating real or perceived conflicts of interest with management, shareholders, or the Company's long-term strategy. Remuneration must not compromise the Directors' objectivity.
- **Transparency and Accountability –** The processes for determining remuneration shall be clear, documented, and subject to shareholders oversight. Remuneration shall be disclosed in the Annual Report and shareholders approval will be sought at the Annual General Meeting ("AGM").
- **Pay-for-Responsibility –** Directors are remunerated based on the scope of their responsibilities, level of oversight required, and the governance duties they perform, not on the operational or financial performance of the Company.
- **Competitiveness and Market Alignment –** Remuneration packages shall be bench-marked to peers within the insurance industry and broader financial services sector to attract and retain the best talent. They shall reflect market realities while remaining prudent and sustainable.

6. GOVERNANCE AND OVERSIGHT

The governance of Board remuneration at Jubilee Holdings Limited is anchored on the following key bodies to ensure checks and balances and accountability:

A. Role of the Board Nominating & Human Resource Committee (BNHRC)

The BNHRC is the primary governance body responsible for managing and overseeing this Board Remuneration Policy. Acting on delegated authority from the Board, the BNHRC shall:

- Oversee the formulation, implementation, periodic review of the remuneration policy in alignment with the Company's long-term strategic objectives, governance principles and legal requirements.
- Review and recommend board fee structures grounded in robust bench-marking, workload assessments and governance responsibilities.
- Ensure remuneration structures do not compromise director independence or create undue influence.
- Recommend revisions requiring Shareholders approval including:
  - i) Increases to the aggregate director fee
  - ii) Introduction to new fee categories

iii) Any payments or arrangements that fall outside the approved remuneration structure.

- Ensure remuneration arrangements align with Shareholder and stakeholders interests.

B. Role of the Board of Directors

The Board retains ultimate responsibility and authority for:

- Approving Directors' Remuneration.
- Ensuring shareholders engagement by submitting the Remuneration structure or revisions together with sufficient disclosure to Shareholders to enable informed decision making.
- Overseeing policy implementation consistently, transparently and in compliance with applicable laws.

C. Role of the Shareholders

Shareholders exercise oversight on Board Remuneration by:

- Considering and approving the total remuneration payable to Directors at the Annual General Meeting

Key Decision-Making Protocols and Safeguards

To reinforce integrity and accountability:

- Documentation: All remuneration decisions must be formally documented, including rationale and supporting analyses.
- Audit: Remuneration implementation will be subject to internal and external audit reviews.

7. COMPONENTS OF REMUNERATION

A. Remuneration for NEDs, including Independent NEDs, shall comprise of the following components:

- Base/retainer fee for the Board Chairman and Directors
- Committee chair fees
- Approved travel and related expenses

B. Expenses

Directors shall be reimbursed for travel, accommodation and reasonable out-of-pocket expenses incurred in the performance of duties, subject to Company policy and verification.

C. The Company may meet the reasonable costs of training and professional development programmes undertaken by Directors where such training is necessary to enable them to effectively discharge their duties and to attain or maintain the minimum training hours prescribed by the Capital Markets Authority and or any other regulator.

8. EXCLUDED REMUNERATION COMPONENTS

A. To avoid conflict of interest and comply with the best governance practices, the following remuneration components shall be excluded from the Remuneration of Non-Executive Directors:

- Performance Bonuses or Incentives
- Short-Term Incentive Plans (STIs)
- Long-Term Incentive Plans (LTIs)
- Share Option Schemes
- Severance or Termination Bonuses
- Loans, advances, or Company-funded personal benefits

Nothing in this Policy shall preclude a Director from accessing the Company's products or services on terms equivalent to those extended to employees, provided that such arrangements are subject to prior Board approval, disclosure in the Annual Report, and approval by shareholders in accordance with applicable laws and governance standards.

B. The Company may provide Directors with tools of trade, including but not limited to laptops, tablets, and communication facilities, strictly for purposes of facilitating the execution of their official duties. These items shall at all times remain the property of the Company, shall be used primarily for business purposes, and shall not be construed as part of Directors' remuneration or, benefits.

9. DISCLOSURE

The Board shall ensure that the Company's Remuneration Policy and the total Remuneration paid to each Director and related information is audited by the statutory auditor and disclosed in the Annual Report for approval by the shareholders at the Annual General Meeting.

10. ALTERATIONS TO THE REMUNERATION POLICY

These may be done following:

- Significant changes in the regulatory environment (e.g., CMA Code updates, tax updates, insurance regulatory changes).
- Appointment of Executive Directors in the Company.
- Substantial shifts in the Company's size, complexity, or business model.
- Benchmarking data which indicates a material deviation from market norms.
- Audits or evaluations identifying gaps or governance risks.

- Shareholders request for clarifications or changes.

11. POLICY REVIEW & INTEPRETATION

- This Policy shall be interpreted and applied by the Board Nominating & Human Resource Committee.
- Any ambiguity will be resolved in line with the principles of good governance and transparency.
- Where the Policy conflicts with legislation or regulatory requirements, the relevant law shall prevail, and necessary amendments will be proposed by the BNHRC.

12. PROCESS OF REVIEW OF THE REMUNERATION POLICY

This Policy shall be reviewed every two (2) years, or earlier where necessary, by the Board Nominating and Human Resource Committee, with recommendations submitted to the Board for approval.

Once approved, any revisions or updates of this Policy shall be communicated to all stakeholders and published on the Company's Website.

Approved 01.04.26