

CITICORE GROUP REMUNERATION POLICY OF DIRECTORS AND KEY OFFICERS

I. Adoption of Policy

Citicore Renewable Energy Corporation, including its affiliates and subsidiaries (“Citicore Group”) remuneration policy for the Board of Directors and management team is aligned with risk incentives and supports sustainable, long-term value creation. Apart from ensuring that Board of Directors and management team pay appropriately reflects market and industry conditions and drives business strategy and financial performance, the policy likewise applies performance-based remuneration that rewards employees for their commitment to Citicore Group’s strategy.

II. Principles

In proposing the remuneration policy, the Nomination, Compensation, and Personnel Committee ensures that the mix of fixed and variable pay, in cash and other elements:

- a) Meets Citicore Group’s needs and strategic objectives based on targets that are stretched, verifiable, and relevant.
- b) Accurately reflects recorded performance measures and promotes a pay-for-performance culture.
- c) Governs vesting of long-term incentives that are monitored and tied to risk-assessments to align remuneration with the Citicore Group’s long-term strategy and shareholder interests and encourage the long-term commitment of employees.
- d) Reflects market rates and the challenge of attracting, retaining and competitively rewarding key staff with the ability, experience, skills, values, and behaviors to deliver goals.

These principles of paying competitively and paying for performance applies equally to the Board of Directors, President & CEO, officers, employees and staff. Citicore Group’s employee remuneration is aligned with the principle of non-discrimination in respect of equal remuneration for men and women who produce work of equal value and where remuneration is based not on an employee’s gender but on an objective evaluation of the work performed.

III. Board of Directors

The Board of Directors, as a whole, determines the level of remuneration and/or benefits for directors sufficient to attract and retain directors and compensate them for their time commitments and responsibilities of their role. The Nomination, Compensation, and Personnel Committee, with the support of the Human Resources Department, recommends to the Board of Directors the fees and other compensation for Directors, ensuring fair remuneration for work required in a company, and alignment with the long-term interests of Citicore Group.

Under the By-Laws of CREIT, by resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each Board meeting. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least majority of the outstanding capital stock at a regular or special meeting of the stockholders.

Under the By-Laws of CREC, by resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each Board meeting. As compensation, the Board shall receive and allocate an amount of not more than one percent (1%) of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among directors in such manner as the Board may deem proper. No director shall participate in the determination of his own compensation.

IV. President & CEO and Senior Management

Remuneration for officers is set in the same way as for all employees being contractually fixed, based on the role, the skills and experience of the individual, and reviewed annually with reference to relevant market benchmarks. Remuneration for Senior Management, as reflected in the ratio between fixed and variable components of their total compensation, changes according to performance, rank, and function. The remuneration for the President & CEO and Senior Officers is discussed by the Nomination, Compensation, and Personnel Committee and approved by the Board of Directors.

V. Serious Misconduct or Material Misrepresentation

In cases of serious misconduct, material misrepresentation, or other instances of a similar nature, the remuneration of the Board of Directors, the President & CEO, and Senior Management will be deferred and be put on hold until the resolution of such case.

The determination of what constitutes serious misconduct or material misrepresentation will be determined by the Nomination, Compensation, and Personnel Committee and the Human Resources Department.