



BOARD OF DIRECTORS REMUNERATION POLICY

REAL PEOPLE KENYA LIMITED

S. No	Version	Revision Date	Author	Areas Revised	Scope	Document Owner
1.	1.0.0		Simon Owawa	Initial Draft	RPKL	Legal and Compliance Department

Board of Directors Remuneration Policy

1. Introduction

- 1.1. This Board of Directors Remuneration Policy (the "Policy") establishes the principles and framework for determining the remuneration of the Board of Directors (the "Board") of Real People Kenya Limited (the "Company").
- 1.2. The Policy aims to attract, retain, and motivate highly qualified directors while complying with regulatory requirements and aligning with industry practices in order to contribute effectively to the Company's long-term success and sustainability.
- 1.3. The policy also aims to ensure that the remuneration of the Board is fair, competitive and aligned with the Company's strategic objectives, while also taking into consideration the interest of all stakeholders.

2. Principles

The remuneration of the Board shall be:

- 2.1. Commensurate with the time, effort, and responsibilities required for the role.
- 2.2. Fair and transparent, based on clear and measurable criteria and not create any conflicts of interest.

3. Remuneration Structure

- 3.1. The remuneration of the Board shall be determined by the Board itself, based on the recommendations of the Remuneration and Nomination Committee (hereinafter "REMNCO").
- 3.2. The remuneration shall consist of a combination of the following elements:
 - 3.2.1. **Fixed Fees:** A fixed annual fee for serving on the Board and attending meetings.
 - 3.2.2. **Committee Fees:** Additional fees for participation in specific Board committees (e.g., Audit and Risk Committee, Remuneration and Nomination Committee).
 - 3.2.3. **Performance-Based Incentives (Optional):** A performance-based component linked to pre-determined financial and non-financial objectives of the Company.

4. Remuneration Setting Process

- 4.1. REMNCO will be responsible for recommending the Board's remuneration package to the full Board for approval.
- 4.2. REMNCO will consider the following factors when determining the remuneration package:
 - 4.2.1. The complexity, size, and risk profile of the Company.
 - 4.2.2. The time commitment required of directors.
 - 4.2.3. The experience, qualifications, and expertise of individual directors.
 - 4.2.4. Market benchmarks for comparable positions in similar institutions.
 - 4.2.5. The Company's overall financial performance and risk management.
 - 4.2.6. Alignment of the remuneration package with the Institution's long-term strategy and risk appetite.
- 4.3. The remuneration setting process will be conducted with a high degree of transparency and documented for the record.

5. Disclosure and Transparency

- 5.1. The Company will disclose the key components of the Board's remuneration package in its annual report, in accordance with relevant regulations.
- 5.2. The disclosure will provide a level of detail that is sufficient for stakeholders to understand the rationale behind the remuneration structure and its alignment with the Company's objectives.

6. Conflict of Interest

- 6.1. Board members involved in the determination of their own remuneration shall excuse themselves from the discussions and decisions related to their remuneration.
- 6.2. Any conflicts of interest shall be disclosed and managed in accordance with the Company's Conflict of Interest Policy.

7. Review and Revision

- 7.1. This Policy will be reviewed periodically by the REMNCO to ensure its effectiveness and alignment with best practices and regulatory requirements.
- 7.2. Any revisions to the Policy will be documented and approved by the Board.

8. Confidentiality

The details of individual directors' remuneration packages will be treated as confidential, except as required by law or regulation.

End

Signed By: Titus M. Karanja

Chair of the Board of Directors



Signed By: Yvonne M. Godo

Chair of the Remuneration and Nominations Committee



07 MAY 2024