



Elite Meat Processors Limited

(Incorporated in the Republic of Mauritius)

(Company registration number: 210279 GBC)

SEM code: ELIT.N0000

ISIN: MU0780N00000

c/o Rogers Capital Corporate Services Limited,
5, President John Kennedy Street, Port Louis, Mauritius
("Elite Meat Processors Limited" or "**the Company**")

Directors' Share Remuneration Scheme

To be considered for approval, by way of a special resolution of shareholders (75% majority of votes present and voting) at the annual general meeting of shareholders to be held on 30 June 2026 ("**AGM**").

An application was made to the Stock Exchange of Mauritius Ltd ("SEM") for the listing of up to 250,000 additional new ordinary shares on the Official Market of the SEM in terms of the present Scheme, and permission was duly granted by the Listing Executive Committee of the SEM on 29 May 2026, for the issuance and listing of the additional shares, subject to receipt of requisite shareholders' approval at the AGM.

29 May 2026

1. Purpose of the Scheme

The Directors' Share Remuneration Scheme (the "**Scheme**") is designed to align the interests of the Board of Directors with those of shareholders and to reinforce a long-term, ownership-oriented governance culture. The Scheme forms part of the Company's broader Remuneration Policy.

The Scheme reflects the Company's position as a long-term investment holding entity and adopts an ownership-aligned philosophy, whereby Non-Executive Directors are compensated primarily through equity rather than cash-based fees.

This approach is intended to encourage Directors to act as stewards of capital, support sustainable value creation across the Company and its portfolio businesses, and maintain strong alignment with shareholder outcomes.

2. Structure of the Scheme

Under the Scheme, Eligible Directors (see section 3) are allowed to receive share-based remuneration in the form of share awards, subject to applicable approvals and regulatory requirements.

The allocation of new ordinary shares (the "**Scheme Shares**") is determined by the Board. In determining allocations, the Board evaluates individual and Board performance, the complexity of responsibilities undertaken, and prevailing market benchmarks to ensure competitive yet aligned compensation.

3. Eligible Directors

For purposes of this Scheme, an Eligible Director means a Non-Executive Director of the Company who:

- 3.1.** is eligible to receive share-based remuneration in accordance with the Remuneration Policy;
- 3.2.** has been recommended and approved for participation by the Board; and
- 3.3.** is not an Excluded Director.

For purposes of this Scheme, an Excluded Director means any Director who:

- 3.4.** has a significant ownership interest in the Company, where participation in the Scheme may create or be perceived to create a conflict of interest; or
- 3.5.** is employed by the management company and is therefore excluded from participation in the Scheme to mitigate potential conflicts of interest.

4. Terms and Conditions of the Scheme

4.1. Powers and administration

- 4.1.1.** The Board shall recommend and approve the number of Scheme Shares to be issued to an Eligible Director at a Board meeting.
- 4.1.2.** In making its recommendations, the Board shall take into account factors such as Board and individual performance, responsibilities undertaken, relevant market benchmarks, the Remuneration Policy and the long-term alignment of Directors with Shareholders.
- 4.1.3.** The issue of Scheme Shares to Eligible Directors may be made as often as the Board decides, subject to the limitation imposed in section 5.2 below.
- 4.1.4.** The minutes of the relevant Board meeting shall reflect the details of the issue of Scheme Shares.

4.2. Maximum number of Shares to be issued under the Scheme

- 4.2.1.** Notwithstanding section 4.1 above, the Board may not issue Scheme Shares in excess of zero point five percent (0.5%) of the issued share capital of the Company in any financial year, thereby protecting existing shareholders from excessive dilution.
- 4.2.2.** Any issue of Scheme Shares shall be subject to the number of Shares approved by Shareholders for issue under this Scheme.

4.3. Cession and sale of rights under the Scheme

- 4.3.1.** Any right of an Eligible Director to receive Scheme Shares under this Scheme may not be ceded to any person.
- 4.3.2.** Any right of an Eligible Director to receive Scheme Shares under this Scheme may not be sold to any person.

4.4. Valuation of Scheme Shares

- 4.4.1.** The value of shares issued under the Scheme shall be based on the last traded price on the exchange where the majority of the Company's ordinary shares are listed.
- 4.4.2.** Where the relevant ordinary shares are listed on more than one securities exchange, the relevant price shall be the last traded price on the exchange on which the majority of the Company's Shares are listed or traded.
- 4.4.3.** To ensure that share-based compensation remains a robust tool for long-term alignment, the Scheme incorporates specific risk-management oversight. The Board shall periodically review the Scheme's exposure to broader economic changes and equity market risk. The Board maintains the authority to refine allocation methodologies such as utilizing average pricing periods to ensure that Director remuneration reflects sustainable value creation rather than transient market sentiment or external macroeconomic shocks.

4.5. Holding requirements

- 4.5.1.** To promote long-term alignment and discourage short-term decision-making, Shares issued under the Scheme shall be subject to holding conditions.
- 4.5.2.** Each Eligible Director shall be expected to build and maintain a minimum shareholding equivalent to three times his or her annual base compensation.
- 4.5.3.** Shares issued under the Scheme shall be retained by the relevant Director and may not be disposed of until at least twelve (12) months after the Director ceases to serve on the Board.

4.6. Cessation of office

- 4.6.1.** If an Eligible Director ceases to serve on the Board, any Shares already issued to that Director under the Scheme shall remain subject to the holding restriction in section 4.5.3.
- 4.6.2.** Any Scheme Shares approved but not yet issued to an Eligible Director as at the date on which the Director ceases to serve on the Board shall lapse, unless the Board determines otherwise.

4.7. Shares issued under the Scheme

- 4.7.1.** The Shares issued under the Scheme shall, upon issue, be fully paid Shares and shall *rank pari passu* with the existing issued Ordinary Shares of the Company.
- 4.7.2.** The Shares issued under the Scheme shall be listed on the Official Market of the SEM.
- 4.7.3.** The Shares shall be issued in dematerialised form. No certificated Shares shall be issued.
- 4.7.4.** Any Shares issued to an Eligible Director under the Scheme may only be sold in accordance with the holding requirements set out in section 4.5 and with the written permission of the Secretary of the Company, during such periods as are permitted by the rules and regulations of the exchange or exchanges on which the Shares are listed.

5. Shares available under the scheme

- 5.1.** Subject to the approval of Shareholders, the Board may issue new ordinary shares to Eligible Directors in accordance with this Scheme.
- 5.2.** The number of Shares available under the Scheme may be increased or reduced in direct proportion to any increase or reduction of Ordinary Shares in the issued share capital of the Company arising from any conversion, redemption, reduction, consolidation, subdivision, issue for cash, rights issue, capitalisation issue or other corporate action.
- 5.3.** At the Annual General Meeting of shareholders to be held on 30 June 2026, authority of shareholders of the Company will be sought to approve the present Scheme and for the issuance of up to **250,000** additional shares in terms of the Scheme.

6. Governance and Administration

The administration of the Scheme is overseen by the Board, which ensures that the Scheme remains aligned with the Company's strategic objectives, governance standards, and prevailing market practices. The Board retains ultimate responsibility for approval of awards and overall oversight.

No Director shall participate in any discussion, nor shall they exercise a vote, in respect of their own remuneration under this Scheme. In the event that the Chairperson's remuneration is under consideration, the meeting (or relevant portion thereof) shall be chaired by an independent, non-conflicted Director. This mandatory recusal process is designed to mitigate conflicts of interest and uphold the transparency of the Company's governance framework as a listed entity on the SEM.

7. Regulatory Compliance and Disclosure

In accordance with the requirements of the Companies Act 2001, the National Code of Corporate Governance for Mauritius, and the Stock Exchange of Mauritius Listing Rules, full disclosure of Directors' remuneration, including share-based compensation, is provided in the Annual Report and financial statements.

8. Board Confirmation

The Board is satisfied that the Scheme promotes long-term value creation, supports effective governance, and does not compromise the independence of Non-Executive Directors.