

Governance Report Form for 2023

1- Statement of the procedures taken to complete the corporate governance system during 2023, and how to apply the same.

Company Response:

Implementation of Governance Rules

The Company is listed on the Abu Dhabi Securities Exchange (“ADX”) in the United Arab Emirates (“UAE”), and on the Saudi Stock Exchange (Tadawul) (“Tadawul”) in the KSA, and is regulated by the Securities and Commodities Authority in the UAE (“SCA”) and the Capital Market Authority in the KSA (“CMA”). Therefore, the Company’s corporate governance framework (including its committees, policies and other corporate governance mechanisms, the “Company CG Framework”) was designed to meet the: (i) ADGM Companies Regulations, (ii) SCA CG Regulations and (iii) CMA CG Regulations (together, “Applicable Laws”).

The Company CG Framework was reviewed and revised again throughout 2023, the year after its 12 December 2022 concurrent, dual initial public offering (the “2022 Public Offering”). It was the result of a collaboration between multiple internal and external stakeholders including legal, risk, audit and compliance specialists, senior management and the Board. The Company CG Framework is reviewed annually, and any amendments are subject to Board approval.

The Company CG Framework’s ultimate objective is to protect all stakeholders’ rights, enhance fairness, competitiveness and transparency on the ADX and Tadawul. It does so by, among other things, establishing rules and procedures to facilitate decision-making processes and regulating relationships between the Board, executive management, shareholders and other stakeholders.

The Company implemented all provisions of the CMA CG Regulations, except for the provisions listed in Appendix A to this CG Report. Where it has not complied with such provisions, the Company has provided brief explanations.

Corporate Governance Framework

The Company is governed by Applicable Laws, its articles of association (“Articles of Association”) and the Company CG Framework and its policies. The Company’s principal decision-making constituents are its shareholders and the Board, pursuant to the Company CG Framework.

The Company CG Framework is supported by the following pillars:



The Board, the Company Secretary, and members of the AC and NRC (as defined below) were appointed by shareholder resolution on 25 August 2022 when the Company was owned by its former parent company, Kuwait Food Company (Americana) K.S.C.C. ("Former Parent Company"). The Company CG Framework policies (detailed below), were endorsed and approved by the shareholders on 06 October 2022, and, in 2023, subsequently reviewed, with certain policies being duly updated and Board-approved.

Articles of Association

The Articles of Association, approved by the Company's shareholders upon conversion of the Company into a public company limited by shares on 29 August 2022, is the Company's constitutional document that outlines the governance of the organisation, including decision making by shareholders (e.g., voting at general meetings) and Board matters (e.g., director appointments, powers and responsibilities).

The Board

The Board was formed in accordance with Applicable Laws and the Articles of Association, and is also governed by the Company CG Framework. The Board's membership has remained unchanged from the Company's 2022 annual report ("2022 Annual Report"), and consists of: Mr. Mohamed Alabbar, Mr. Arif Abdulla Alharmi Albastaki, Dr. Abdulmalik Al Hogail, Mr. Raid Ismail, Mr. Kesri Singh, Ms. Tracy Gehlan and Mr. Graham Allen as directors in the Company.

Board Committees

To ensure the Company's efficient operation and to facilitate decision-making on key issues, the Board has delegated specific responsibilities to the Company's Audit Committee and Nomination and Remuneration Committee. Each committee is governed by specific terms of reference which set out the relevant committee's purpose, responsibilities, composition, and any reporting requirements. These committees are discussed further below.

Corporate Governance Policies

One of the Board's responsibilities is ensuring the Company is managed in an efficient manner consistent with leading corporate governance practices. The Company CG Framework has a number of other corporate governance policies that are necessary for the functioning of the Company and Board. Prior to the 2022 Public Offering, the following policies were duly approved: (1) Annual General Meeting Protocols; (2) Anti-Money Laundering; (3) Anti-Bribery and Corruption Policy; (4) Board Evaluation Policies; (5) Corporate Governance Handbook; (6) Conflict of Interest and Related Parties Policy; (7) Crisis Communication Policy; (8) Data Security Standards Policy; (9) Disclosure and Transparency Policy; (10) Dividends Distribution Policy; (11) Enterprise Risk Management Policy and Process; (12) Fraud Risk

Management Policy; (13) Gender Equality and Diversity Policy; (14) Insider Trading Policy; (15) Internal Audit Charter; (16) Investor Relations Policy; (17) Sanctions Policy; (18) Corporate Social Responsibility; (19) Standards and Procedures for Board Membership; and (20) Whistleblower Policy.

Based on the 2023 annual review of the Company CG Framework policies, the following Company CG Framework policies were duly updated or created, and Board-approved: (1) ERM Policy; (2) ERM Framework; (3) Whistleblower Policy; (4) Conflicts of Interest Policy; (5) Insider Trading Policy; (6) Investor Relations Policy; (7) Related Party Policy; (8) AML, Sanction and Due Diligence Policy; (9) Gifts and Entertainment & ABC Policy; (10) Board Evaluation Policies; (11) Corporate Governance Manual; (12) Investigation Management and Case Resolution Policy; (13) Compliance Policy and (14) Fraud Risk Management Policy.

The updated (i) Dividends Distribution Policy and (ii) Remuneration Policy (which are disclosed, in line with the Company's prior annual general assembly, and will subsequently be published) will be submitted for shareholder approval at the Company's 2024 annual general assembly ("2024 Annual General Assembly").

Highlighted below are a few key Board level policies falling under the Company CG Framework:

- A Corporate Governance Handbook, that provides, among other things: Board members (each a "Director") and employees of the Company and its subsidiaries with an understanding of the governance framework within which the Company operates, as well as outlining the supporting policies and process documents; sets out an overview of the Company's Board and committee structure (and the role and responsibilities of each); includes mechanisms to regulate the various relationships between the Board, Directors, shareholders and stakeholders, by establishing rules and procedures to facilitate the decision making process and add transparency and credibility to it with the objective of protecting the rights of shareholders and stakeholders and achieving fairness, competitiveness and transparency on the ADX and Tadawul;*
- A Conflicts of Interest Policy, that establishes the Company's conflict of interest standards, and provides guidance on how to manage conflicts of interest. The policy was developed to protect the Company from the negative consequences of conflicted 'Relevant Decision Maker(s)', and to provide guidance to 'Relevant Decision Makers' to ensure compliance with their obligations to take all reasonable steps to avoid actual, potential or perceived conflicts of interest; A Related Party Policy establishes the Company's Related Party standards and provides guidelines and principles to identify, track and report related parties and related party transactions considering applicable rules, laws, and regulations and to take appropriate actions to safeguard the company's interest;*
- A Dividends Distribution Policy that sets out the Company's policy for the distribution of profits to shareholders in such a manner that, inter alia, achieves interests of the Company and shareholders, and provides guidance on the Company and its subsidiaries' dividend distribution philosophy and principles. It provides a clear policy statement on the determination of how much dividend to pay, the frequency of payments and the approval model. Further details of the dividend policy are set out below;*
- An Insider Trading Policy, that provides guidelines for 'Insiders' who have access to Insider Information, with respect to transactions in the Company's securities. It identifies the Company's procedures on all important matters relating to insider trading while in possession of 'Insider Information.' The policy aims at preserving the reputation and integrity of the Company as well as that of all persons affiliated with the Company. Further details of the Insider Trading Policy are set out below;*

- *A Code of Business Conduct was developed with the aim of promoting integrity and fair dealing in the affairs of the Company. The Code of Business Conduct is intended to be a key pillar in safeguarding the reputation of the Company and minimizing reputational risks which may be destructive of shareholder value. The Code of Business Conduct must be followed by all Employees of the Company when conducting the business of the Company;*
- *A Gifts and Entertainment and Anti-Bribery and Corruption, that provides guidance on identifying and dealing with bribery and corruption and protecting the Company and its stakeholders against bribery and corruption risks. The policy also sets out principles relating to giving and receiving gifts and entertainment, and ensuring compliance with legal requirements, with a commitment of adhering to the highest ethical standards of conduct within the Company;*
- *An Anti-Money Laundering (“AML”), Sanction and Due Diligence Policy, that establishes clear guidelines and procedures, to the extent applicable to the Company’s nature of business and activities, to meet AML regulatory requirements and guide staff therein, and sets standards for the Company’s sanctions compliance program;*
- *A Whistleblower Policy, that establishes the standards and provides guidance related to whistleblowing. The policy provides safe and dedicated channels to report identified cases of fraud and ensures confidential whistleblowing and protection of the whistleblower;*
- *The Investor Relations Policy guides the Investor Relations function to ensure that shareholders, potential investors, and other stakeholders gain simultaneous access to accurate, clear, relevant, comprehensive, and up-to-date information about the Company. Open, honest, and timely dialogue with shareholders, potential investors, analysts, and other participants of the capital markets, help build trust and contribute to fair pricing of the Company’s securities; and*
- *A Disclosure and Transparency Policy, promulgated pursuant to Applicable Laws, to ensure that timely and accurate disclosure are made on all material matters, including the financial and non-financial situation, performance, equity ownership, governance, reporting of rules pertaining to disclosure of information, methods of classification of information, the frequency of disclosure and any other disclosure requirements provided for by the applicable regulations.*

Delegation of Authority Framework

Pursuant to Applicable Laws and the Articles of Association, the Board may, to facilitate the Company’s effective management, delegate certain duties to its committees or to the Company’s management. Such delegations may be by way of a delegation of authority (“DOA”) or power of attorney (“POA”) based on functional requirements, and may be further limited and/or sub-delegated. Further, such delegations would include clear authorisation guidelines and limitations, such as a limited duration, and are intended to be working documents, revised in accordance with changes in the Company structure or its commercial needs. During 2023, the Board delegated: (i) certain banking authorisations to its management to address various banking requirements; and (ii) certain powers in a POA (dated 28 February 2023) to Mr. Amarpal Sandhu, Mr. Harsh Bansal and Mr. Kesri Singh (for business continuity / contingency purposes), to act on behalf of the Company (and its subsidiaries) and address business requirements and (iii) a governance DOA, as part of the governance and internal control system of the Company, which outlines guidelines and principles of authorization for various decisions, effective 04 May 2023, and which also authorizes the CEO and CFO to approve a separate operational DOA.

Dividends Distribution Policy

The Company’s Dividends Distribution Policy governs the Company’s procedures related to its dividend distribution. The Dividends Distribution Policy has been prepared in such a manner that achieves the interests of both the Company and its shareholders, in accordance with Applicable Laws and the Articles of Association.

Pursuant to this policy, the Company shall endeavour to pay a minimum dividend of 50 per cent of the relevant current year net income. Dividend payments are subject to the Board's discretion and the shareholders' approval. The Board may recommend increasing or decreasing the dividend depending on several factors including annual profits, cash flow requirements (short and long term) and availability, business needs, investment opportunities, capital structure, funding requirements, market or economic conditions, or other financial or non-financial conditions that may impact the dividend distribution. The Board announced 2023 ordinary dividends of \$130 million (equivalent to \$0.0154 per share) in line with its previous guidance, and an additional one-time special dividend of USD 50 million (equivalent to USD 0.0059 per share), for the approval of the 2024 Annual General Assembly). This dividend distribution is equivalent to 69 per cent of net income attributable to shareholders of the Company, for the year ended 31 December 2023.

The Board will endeavor to distribute dividends when possible. However, there are many factors affecting the Company's performance which are beyond its control and there can be no guarantee that in any given year a dividend will be proposed or declared.

In accordance with the Articles of Association and Applicable Laws, the Board shall implement the decision passed at the general assembly or Board meeting (in case of interim dividends), where the distribution of profits to the registered shareholders is decided.

On 26 April 2023, the Company paid dividends of USD 103.5 million (USD 0.0123 dividend per share) for the second half of 2022.

Controls and Risk Management Policies

The Company CG Framework also includes a number of control and risk management policies, including:

- An Internal Audit Charter, that, among other things, describes the purpose, authority and responsibility of the Internal Audit function, consistent with the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the International Standards for the Professional Practice of Internal Auditing (the Standards) and is prepared in accordance with Applicable Laws;*
- An AML, Sanction and Due Diligence Policy, that establishes clear guidelines and procedures, to the extent applicable to the Company's nature of business and activities, to meet AML regulatory requirements and guide staff therein, and sets standards for the Company's sanctions compliance program;*
- A Conflicts of Interest Policy, that establishes the Company's conflict of interest standards, and provides guidance on how to manage conflicts of interest. The policy was developed to protect the Company from the negative consequences of conflicted 'Relevant Decision Maker(s)', and to provide guidance to 'Relevant Decision Makers' to ensure compliance with their obligations to take all reasonable steps to avoid actual, potential or perceived conflicts of interest;*
A Gifts and Entertainment and Anti-Bribery and Corruption, that provides guidance on identifying and dealing with bribery and corruption and protecting the Company and its stakeholders against bribery and corruption risks. The policy also sets out principles relating to giving and receiving gifts and entertainment, and ensuring compliance with legal requirements, with a commitment of adhering to the highest ethical standards of conduct within the Company;
A Whistleblower Policy, that establishes the standards and provides guidance related to whistleblowing. The policy provides safe and dedicated channels to report identified cases of fraud and ensures confidential whistleblowing and protection of the whistleblower;
- An Enterprise Risk Management Policy, which provides the Board, senior management, and other internal stakeholders guidance to support effective risk management practices; and*

- *A Disclosure and Transparency Policy, promulgated pursuant to Applicable Laws, to ensure that timely and accurate disclosure are made on all material matters, including the financial and non-financial situation, performance, equity ownership, governance, reporting of rules pertaining to disclosure of information, methods of classification of information, the frequency of disclosure and any other disclosure requirements provided for by the applicable regulations.*
- *A Compliance Policy, that sets overall guidelines to help the Company comply with applicable laws, regulations and standards. The policy also promotes ethical behavior and integrity throughout the Company.*

Further details on the risk management, internal controls and audit, in addition to an illustration of the 3 lines of defense are set out below.

2- Statement of the ownership and transactions of board members, their spouses, and their children in the company's securities during 2023 according to the following table:

Company Response:

Except for Mr. Mohamed Alabbar (the Chairman), in the year ended 2023, no Director, nor their spouses or minor children, owned any Company securities.

Mr. Alabbar owns 50 per cent of Adeptio AD Holdings Ltd, which in turn owns 100 per cent of Adeptio AD Investments Ltd, which in turn owns 66.03 per cent of the Company.

Name	Country of Incorporation	Type of shares	Number of shares owned	Ownership proportion
Adeptio AD Investments Ltd	United Arab Emirates	Ordinary	5,562,384,208	66.03%

3- Formation of the Board of Directors:

- **Statement of the formation of the present Board of Directors (with the addition of the names of resigned and appointed Board members) according to the following table:**

Company Response:

Current Board Formation

Details of current Board Members:			
Name	Year of Birth	Nationality	Capacity

Mr. Mohamed Ali Rashed Alabbar	1956	Emirati	Chairman (Non-Executive)
Dr. Abdulmalik Abdullah Alhogail	1973	Saudi	Vice-chairman (Non-Executive)
Mr. Raid Abdullah Ismail	1972	Saudi	Member (Non-Executive)
Mr. Kesri Singh	1966	Singapore	Member (Non-Executive)
Mr. Graham Denis Allan	1955	British	Member (Independent)
Mrs. Tracy Ann Gehlan	1968	British	Member (Independent)
Mr. Arif Abdulla Albastaki	1973	Emirati	Member (Independent)

Each Director was appointed on 25 August 2022 (later endorsed on 06 October 2022), for a three-year term, beginning 12 December 2022. Details of each Director's experience and qualifications, and their membership and positions at other companies (i.e., excluding Company positions) are set out in Appendix B hereto, and summarised below.

Mr. Mohamed Ali Rashed Alabbar – Chairman

Mr. Mohamed Ali Rashed Alabbar is the Chairman of the Board of Directors of the Company and has been the Chairman of the Board of the Former Parent Company since June 2017. He is also the Chairman of the Nomination & Remuneration Committee of the Former Parent Company.

In addition to his roles in the Former Parent Company, Mr. Mohamed Ali Rashed Alabbar is the Founder & Managing Director of Emaar Properties PJSC, the Founder & Vice Chairman of Noon Investments LLC (Noon.com), the Chairman of Symphony Investment LLC, and the General Manager of Eagle Hills Properties LLC as well as the Chairman of the Board of some of its subsidiaries.

Mr. Mohamed Ali Rashed Alabbar has driven the growth of Noon.com, a leading e-commerce platform in the region. He is also a shareholder and a Board member in Artstreet Limited, which owns interests in the real estate business, and he is the Chairman of Zand Bank PJSC, one of the world's first combined digital corporate and retail banks to launch from the UAE.

He is a graduate of Finance and Business Administration from Seattle University in the USA. He also holds an Honorary Doctorate from Seattle University, an Honorary Doctorate from the London School of Economics and Political Science, and an Honorary Doctorate from Sun Moon University in South Korea.

Dr. Abdulmalik Abdullah Al-Hogail – Vice Chairman

Dr. Abdulmalik Al-Hogail is the Vice Chairman of the Board of Directors of the Company and a member of its Audit Committee. He has been the Vice Chairman of the Board and a member of the Audit Committee of the Former Parent Company (d/b/a Americana Foods) since June 2017.

In addition to his current roles in the Company and the Former Parent Company, Dr. Abdulmalik Al-Hogail is an Independent Chairman of the Board of Directors, the Chairman of the Executive Committee, and a member of the Nomination & Compensation Committee at Alinma Bank. Also, he is an independent board member, the Vice Chairman of the Board, the Chairman of the Audit Committee, and a member of the Strategy & Investment Committee at the National Shipping Company of Saudi Arabia (Bahri).

Prior to his current roles, Dr. Abdulmalik Al-Hogail worked as the Vice President & CFO of Al Faisaliah

Group, and he was a faculty member at the Institute of Public Education. In addition, he was the Independent Chairman of the Board of the National Chemical Carriers of Saudi Arabia (Bahri Chemicals), a board member of the Public Pension Agency (PPA) and chaired its Audit, Risk, Compliance & Governance Committees, a Board member at Saudi Electricity (SEC) where he chaired its Audit Committee and was a member of its Risk & Compliance Committee, and a Board member at Alinma Investment where he chaired its Audit Committee and was a member of its Nomination & Compensation Committee. He was a member of the Audit Committee at the Saudi Capital Market Authority (CMA) and a member of the Accounting Standards Committee at the Saudi Organization for Certified Public Accountants (SOCPA).

He was a board member in other companies such as Accenture Saudi Arabia, Philips Healthcare Saudi Arabia, Arabian International Healthcare Holding (Tibbiyah), and Electronics & Systems Holding. He holds a Ph.D. and a Master's degree in Accountancy from Case Western Reserve University in the USA, and a Bachelor of Science in Accounting from King Saud University in the KSA. He also holds a Certified Public Accountant license from the USA, a Certified Public Accountant license from the KSA, a Certified Management Accountant license from the USA, and a Certified in Financial Management license from the USA.

Mr. Arif Abdulla Abdulrahman Alharmi Albastaki – Director

Mr. Arif Albastaki is an independent member of the Company's Board and the Chairman of its Nomination and Remuneration Committee.

In addition to his current roles in the Company, Mr. Arif Albastaki is the Chief Executive Officer of Amlak Finance PJSC, is a Board member and a member of the Nomination & Remuneration Committee at Emaar the Economic City in Saudi Arabia, and is also a Board member and a member of the Audit Committee at Al Salam Bank Algeria.

Prior to his current roles, Mr. Arif Albastaki was a Board member, the Chairman of the Executive Committee, a member of the Investment Committee, a member of the Nomination & Remuneration Committee, and the Chairman of the Audit Committee at Daman – National Health Insurance Company.

He also was a Board member, a member of the Strategy Committee, a member of the Nomination & Remuneration Committee, the Vice Chairman of the Board, and the Chairman of the Strategy Committee at Aramex PJSC.

In addition, he was the Chairman of the Board of Amlak Finance Egypt, EII Capital (Formerly Emaar Industries & Investments), and EFS Financial Services LLC.

He served on the boards and committees of various companies such as TECOM Group PJSC, AWQAF & Minor Affairs Foundation, Al Salam Bank – Algeria, Amlak International for Real Estate Development & Finance Co., and Amlak Finance PJSC.

Mr. Arif Albastaki holds a High Diploma in Banking and Finance from the Higher Colleges of Technology in the UAE and a Master of International Business from the University of Wollongong in the UAE.

Mr. Raid Abdullah Ismail - Director

Mr. Raid Abdullah Ismail is a member of the Company's Board and its Nomination & Remuneration Committee. He has been a member of the Board and a member of the Nomination & Remuneration Committee of the Former Parent Company since September 2020.

He is currently a Senior Director, Co-Head MENA Direct Investments & Head of Operational Value Creation Group at the Public Investment Fund of Saudi Arabia (PIF).

In addition, he is the Chairman of the Board of GDC Middle East, the Chairman of the Board of Tahakom Investments Company, the Chairman of the Board of the Helicopter Company (THC). He is the Vice Chairman of the Board and a member of the Nomination & Remuneration Committee of Elm Company, the Vice Chairman of the Board and the Chairman of the Audit Committee of Saudi Company for Artificial Intelligence (SCAI), and a Board member and the Chairman of the Executive Committee of Al Nasser Company Club.

Also, he is in multiple Board and committees' memberships of other companies such as the National Shipping Company of Saudi Arabia (Bahri), the Red Sea Cruise Company, the National Unified Procurement Company (NUPCO), the Aviation Services Company (Riyadh Air), Noon Investment Company, Water Solutions Company, the Saudi Information Technology Company (SITE), the Saudi Electronic Gaming Holding Company (Savvy Games Group), and Kayanee Company.

Prior to his current roles, Mr. Raid Abdullah Ismail was a Board member at ACWA Power, the General Manager of Mawarid Food Company, the Founder & Managing Partner of House of Retail LLC, the CEO of Saudi Tadawi Health Care Group, the General Manager & Director of Finance and Strategy of Olayan Food Services Company, a Seconded of the Corporate Finance Department at the Saudi Capital Market Authority (CMA), and a Senior Manager at the Global Investment Banking Advisory of HSBC. Also, he was a member of the Investment Committee at Elm Company.

He holds a Master of Business Administration (MBA) from London Business School in the UK, and a Bachelor's degree in Finance Management from George Mason University in the USA.

Mr. Kesri Singh – Director

Mr. Kesri Singh is a member of the Company's Board and is the CEO of the Former Parent Company group.

He has over 23 years of experience in retail across the Middle East and Australasia, including Singapore, UAE, Indonesia, Thailand, Australia, Brunei, and India.

Prior to his current role, Mr. Kesri Singh was the Head of Asia in Al Futtaim Group and the CEO of RSH & Robinsons Pte LTD, a multinational conglomerate specialising in the distribution, retailing, and operation of department stores, fashion, sports, and lifestyle apparel, footwear, and accessories. He began his career in sales and distribution management in India and joined RSH in Singapore back in 1995.

Mr. Singh holds a certificate in the General Management Program from Harvard Business School in the USA, a Master of Business Administration from the University of Rajasthan in India, and a Bachelor of Mechanical Engineering from Bangalore University in India.

Mr. Graham Denis Allan – Director

Mr. Graham Denis Allan is an independent member of the Company's Board and its Nomination and Remuneration Committee. He was previously an independent Board member of the Former Parent Company from May 2019 until October 2022.

He is a seasoned non-executive director with over 40 years of prior executive experience, including more than 25 years as a CEO and senior executive in leading international companies.

Mr. Graham Denis Allan currently serves as the Chairman of the Board of Bata Footwear Company. He is also a Board member at Intertek PLC, IHG PLC, Associated British Foods PLC, and Ikano Retail Pte Ltd., and Chair of the Remuneration Committee at Associated British Foods plc.

Prior to his current roles, Mr. Graham Denis Allan was CEO of DFI Retail from 2012 to 2017 where he led the growth of a USD 12 billion multi-format retailer with a presence in 12 Asian markets including Hong Kong, Singapore, China, Malaysia, and Indonesia.

Mr. Graham Denis Allan had previously served as CEO & President of Yum Restaurants International from 2003 to 2012 where he led the growth of KFC, Pizza Hut, and Taco Bell across the world (outside of the USA and China). He also held other senior roles at Yum Restaurants International (formerly PepsiCo Restaurants) from 1992 to 2003.

His earlier career included roles as a consultant with McKinsey & Co Inc. from 1983 to 1989 in Australia and New York, a consultant at Elders IXL Ltd from 1989 to 1992, and a solicitor at Corrs Australia from 1978 to 1982.

Mr. Graham Denis Allan earned a Bachelor of Economics and Bachelor of Laws (Hons) from Monash University in Australia, and his Master of Business Administration from the University of Melbourne.

Mrs. Tracy Ann Gehlan – Director

Mrs. Tracy Ann Gehlan is an independent member of the Board of the Company, and a member of its Audit Committee. She was previously an independent Board member of the Former Parent Company from September 2020 until October 2022.

She is currently the President International at Driven Brands which is the largest automotive services company in North America.

Prior to her current roles, Mrs. Tracy Ann Gehlan served as the Senior Vice President EMEA & Chief Operating Officer International at Hertz from September 2018 to June 2020, a Managing Director & CEO of Smashburger UK from September 2016 to August 2018, the Group CEO & a Board member of Jatomi Fitness (Pure Health and Fitness) from April 2015 to June 2016, and a Board member of Scottish Retail Consortium from 2008 to 2011.

She first joined Burger King Corporation as a Market Manager from 2004 to 2007, before getting promoted to Director of Company Operations (UK, Netherlands, and Italy) in 2007, then to Senior Director in Operations Excellence EMEA in 2010, and then she became the Vice President & COO of Burger King EMEA from 2011 to 2015.

Early in her career, she was an Area Manager at The Restaurant Group and served there from 1995 to

2004.

She holds a degree in Law and Welfare (Family Law) from Newcastle University in the UK, and an Advanced Food Hygiene Certification from Group Training Techniques GTT in the UK.

Acknowledgements

The Board acknowledges that: (1) the statement of ownership and transactions of Board of Directors (Board) members and their spouses, their children in the company securities during 2023; and (2) the current Board formation (along with the names of both the resigned and appointed Board members), is valid.

- **Statement** of the percentage of female representation in the Board of Directors for 2023 (in the event of no representation, please state that there is no representation).

Company Response:

In 2023, one of the seven board members (representing 14.28%), Mrs. Tracy Ann Gehlan, is a female.

- **Statement** of the reasons for not nominating any female candidate for membership in the Board of Directors. (Illustrative example: No female candidate has run in the Board of Directors elections)

Company Response:

N/A

- Statement of the bonuses, allowances and fees received by members of the Board of Directors:

1. Total bonuses for board members paid for 2023.

Company Response:

[Note: No bonuses or allowances were paid to Board, we have disclosed total Board remuneration.]

The proposed remuneration for the Directors in 2023 is detailed in the table below, effective from the day before the first Board meeting of 2023, 21 February 2023.

Name	Capacity	Proposed Remuneration of Board Members 2023 (in	No. of Meetings
------	----------	---	-----------------

		<i>capacity as Directors)</i>	<i>(2023)</i>
Mr. Mohamed Ali Rashed Alabbar	Chairman (Non-Executive)	USD 170,000	4
Dr. Abdulmalik Abdullah Al Hogail	Vice Chairman (Non-Executive)	USD 160,000	6
Mr. Raid Abdullah Ismail	Member (Non-Executive)	USD 140,000	6
Mr. Kesri Singh	Member (Non-Executive)	USD 140,000	6
Mr. Graham Dennis Allan	Member (Independent)	USD 140,000	6
Mrs. Tracy Ann Gehlan	Member (Independent)	USD 140,000	6
Mr. Arif Abdulla Albastaki	Member (Independent)	USD 140,000	6

There were no attendance allowances provided to the Board in 2023. The proposed remuneration for the Company's Board for 2023, USD 1,030,000, will be submitted for shareholder approval at the 2024 Annual General Assembly.

Below, the composition, remuneration, and a detailed overview of both the AC and the NRC are provided.

AC and NRC Composition

Name	Capacity	AC	NRC	Remuneration of committee members (exc. board remuneration)	No. of Meetings AC	No. Of Meetings NRC
Mr. Raid Abdullah Ismail	Member (Non-Executive)		Yes	USD 10,000 for NRC	n/a	4
Mr. Graham Dennis Allan	Member (Independent)		Yes	USD 10,000 for NRC	n/a	4
Mr. Arif Abdulla Albastaki	Member (Independent)		Yes (Chairman)	USD 10,000 for NRC	n/a	4
Dr. Abdulmalik Abdullah Al Hogail	Vice Chairman (Non-Executive)	Yes		USD 10,000 for AC	4	n/a
Mrs. Tracy Ann Gehlan	Member (Independent)	Yes		USD 10,000 for AC	4	n/a
Mr. Subramanian Suryanarayanan	Independent (non-director)	Yes (Chairman)		USD 30,000 for AC	4	n/a

The proposed remuneration for the Company's Board committees for 2023, (i) USD 30,000 for the NRC

and (ii) USD 50,000 for the AC (together with the Board's remuneration, a total of USD 1,110,000), will be submitted for shareholder approval at the 2024 Annual General Assembly.

2. The total proposed bonuses for members of the Board of Directors for 2023, which will be presented at the annual general assembly meeting for approval.

Company Response:

See above. No bonuses were paid to Board members in 2023, and total remuneration for the Board and committee members is USD 1,110,000.

3. Statement of details of the allowances for attending the sessions of the committees of the Board of Directors received for 2023 according to the following table:

Company Response:

There were no attendance allowances provided to the Board in 2023.

4. Details of the additional allowances, salaries, or fees received by a member of the Board of Directors, other than committee attendance allowances, and their reasons.

Company Response:

See above. The total remuneration for the Board and committee members is USD 1,110,000.

- The number of Board of Directors meetings held during the fiscal year 2023, indicating the dates of their holding, and the number of personal attendance times of all members, with a statement of the members attending by proxy (the names of the Board of Directors members shall match what is mentioned in above-mentioned Clause (3A)).

Company Response:

Board Meetings

In 2023, the Board convened for six meetings on the following dates: February 22, February 28, May 3, August 2, November 1, and December 21.

These meetings adhered strictly to Applicable Laws, the Articles of Association, and the Company's CG Framework. Directors were offered the option to participate electronically. The Board's primary focus in 2023 was on evaluating the Company's operational performance, growth prospects, and strategic business direction. Additionally, the Board ratified the Company's 2022 Annual Report, appointed external auditors, established the Governance Delegation of Authority, set the agenda for the 2023 Annual General Assembly, and approved various financial statements, internal policies/manuals, and the dividend distribution plan.

Throughout the year, the Board considered numerous Company matters and resolutions. These included reviewing financial and operational matters, updating banking signatories, delegating authority, assessing the CEO's Key Performance Indicators, and discussing governance issues. Comprehensive materials were consistently provided to facilitate informed and effective decision-making aligned with the Company's interests.

Board meeting invitations and agendas are sent to Directors at least five days in advance of each meeting, and detailed meeting minutes are taken. To uphold transparency and ethical standards, any potential conflicts of interest or related party transactions are declared at the start of each meeting. These are also reconfirmed with the Board quarterly. Such declarations are meticulously recorded in the meeting minutes and subject to approval by the attending Directors, with any conflicted Director abstaining from voting.

The table below details the Board meetings held in 2023:

Name	Capacity	Meeting 1 – 22 February y 2023)	Meeting 2 – 28 February y 2023)	Meeting 3 – 3 May 2023)	Meeting 4 – 2 August 2023)	Meeting 5 – 1 November 2023)	Meeting 6 – December 21, 2023)	Total
Mr. Mohamed Ali Rashed Alabbar	Chairman (Non-Executive)	Absent	Present Remotely	Present Physically	Absent	Present Physically	Present Remotely	4
Dr. Abdulmalik Abdullah Al Hogail	Vice Chairman (Non-Executive)	Present Physically	Present Remotely	Present Physically	Present Physically	Present Physically	Present Physically	6
Mr. Raid Abdullah Ismail	Member (Non-Executive)	Present Remotely	Present Remotely	Present Remotely	Present Remotely	Present – partially Remotely	Present Remotely	6
Mr. Kesri Singh	Member (Non-Executive)	Present Physically	Present Remotely	Present Physically	Present Physically	Present Physically	Present Physically	6

Mr. Graham Dennis Allan	Member (Independent)	Present Remotely	Present Remotely	Present Remotely	Present Remotely	Present – <u>partially</u> Remotely	Present Physically	6
Mrs. Tracy Ann Gehlan	Member (Independent)	Present Physically	Present Remotely	Present Physically	Present Remotely	Present Physically	Present Remotely	6
Mr. Arif Abdulla Albastaki	Member (Independent)	Present Physically	Present Remotely	Present Physically	Present Physically	Present Physically	Present Physically	6

- **Number** of Board of Directors decisions passed during the fiscal year 2023, indicating their dates.

Company Response:

In 2023, the Board approved various operational and transactional matters in compliance with Applicable Laws and the Articles of Association. Some resolutions were initially approved through circulation and later ratified in Board meetings, while others were presented and approved directly in these meetings. All decisions were duly recorded in the minutes. In 2023, there were 12 resolutions passed by the Board, on: 22 February 2023 (four resolutions), 28 February 2023, 3 May 2023 (three resolutions), 2 August 2023 and 1 November 2023 (three resolutions).

4- Committees of the Board of Directors

- Audit Committee:

A. Acknowledgment from the Chairman of the Audit Committee of his responsibility for the committee system in the company and for reviewing its work mechanism and ensuring its effectiveness.

Company Response:

The Audit Committee chairman, Subramanian Suryanarayan acknowledges his responsibility for the Audit Committee's system in the Company, review of its work mechanism and ensures its effectiveness.

B. Names of the members of the Audit Committee, and a statement of its powers and tasks assigned thereto.

Company Response:

Audit Committee

The AC, formed by the Board, is a permanent body that supports the Board in its responsibilities pertaining to financial reporting, risk management, compliance, and both external and internal audits and controls. Its primary duties include monitoring the integrity of the Company's financial statements, reviewing, and overseeing the work of external auditors, advising on the appointment of such auditors, managing the relationship with the Company's external auditors, and evaluating the effectiveness of the external audit process. Additionally, the committee reviews the effectiveness of the Company's internal control and risk management functions, including key areas such as IT and cybersecurity, health, safety, and environmental concerns, tax matters, and the monitoring of significant claims and litigation. The committee possesses adequate knowledge, resources, and experience to fulfill its responsibilities effectively.

The AC regularly updates the Board on its activities and proposes matters for Board approval as necessary. Annually, it also reviews its terms of reference and presents recommendations to the Board.

To ensure the committee's effectiveness, the Board regularly reviews its composition, focusing on members' knowledge and expertise in financial, accounting, legal, compliance, and regulatory matters.

The current members of the AC are:

Name	Title
Subramanian Suryanarayan	Chairman (Non-Executive)
Abdulmalik Abdullah Al Hogail	Member (Non-Executive)
Tracy Ann Gehlan	Member (Independent)

Subramanian Suryanarayan – Audit Committee Chairman

Mr. Subramanian Suryanarayan serves as the chairman of the AC and has held the same position at the Former Parent Company's Audit Committee since August 2017. Beyond his role on the Audit Committee, he was also a board member of Network International Holdings PLC, a FTSE250 listed entity. Previously, he was a member of the IFRS Advisory Council and served as the Group Chief Financial Officer at Emirates NBD, where his responsibilities included membership in the Executive Committee, Asset Liability Committee, Group Risk Committee, Group Procurement Committee, Management Investment Committee, and as an observer on the board, board Audit Committee, and board Risk Committee. His earlier roles include Director in the Financial Reporting Oversight Division at the Accounting and Corporate Regulatory Authority (ACRA) of Singapore and Senior Technical Advisor at the Singapore Ministry of Finance. Mr. Suryanarayan is an Associate Member of the Institute of Chartered Accountants of India and a graduate of St. Xavier's College, Calcutta University, with a Bachelor of Commerce (Honors).

As the AC chairman, Mr. Subramanian Suryanarayan is responsible for overseeing the Committee's responsibilities to the Company, reviewing its work mechanism, and ensuring its effectiveness.

C. Number of meetings held by the Audit Committee during 2023 and their dates to discuss issues related to the financial statements and any other matters, and a statement of the number of personal attendance

times of the members in the held meetings.

Company Response:

In 2023, four AC meeting were held, as follows:

Name	Title	Meeting 1 – 20 February 2023	Meeting 2 – 2 May 2023	Meeting 3 – 31 July 2023	Meeting 4 – 30 October 2023
Subramanian Suryanarayan	Chairman (Non- Executive)	Present – Physical	Present – Physical	Present – Physical	Present – Physical
Abdulmalik Abdullah Al Hogail	Member (Non- Executive)	Present – Physical	Present – Physical	Present – Physical	Present – Physical
Tracy Ann Gehlan	Member (Independent)	Present – Physical	Present – Physical	Present – Remote	Present – Physical

- Nomination and Remuneration Committee:

A. Acknowledgment from the Chairman of the Nominations and Remuneration Committee of his responsibility for the committee system in the company and for reviewing its work mechanism and ensuring its effectiveness.

Company Response:

The chairman of the Nomination and Remuneration Committee, Mr. Arif Abdulla Albastaki acknowledges his responsibility for the Nomination and Remuneration Committee's system in the Company, review of its work mechanism and ensures its effectiveness.

B. Names of the members of the Nominations and Remuneration Committee, and statement of its powers and tasks assigned thereto.

Company Response:

Nomination and Remuneration Committee

The NRC, is a permanent committee established by the Board, is responsible for various tasks including setting and reviewing policies related to the appointment, remuneration, benefits, incentives, and bonuses of Directors and Company employees in accordance with Applicable Laws. Its duties involve evaluating new executive management hires, assessing the balance of skills, knowledge, and experience within the Board and its committees, and monitoring the independence of the independent directors.

Additionally, the NRC periodically reviews the Board's structure and identifies potential independent

candidates for Director or committee member roles as needed. In line with the Articles of Association, the NRC aids the Board in determining its responsibilities concerning remuneration. This includes making recommendations on executive remuneration policies (note: the Company is developing its senior management remuneration policy), setting the principles, parameters, and governance framework of the Company's remuneration policy, and determining the individual remuneration and benefits package for senior management. The NRC is equipped with sufficient resources to perform its duties effectively.

Members of the NRC are appointed according to the Company CG Framework. The NRC convenes twice annually and additionally as required by the Company's needs.

The Board periodically reviews the composition of the NRC. The current members of the NRC are:

Name	Title
Arif Abdulla Albastaki	Chairman (Independent)
Graham Denis Allan	Member (Independent)
Raid Abdullah Ismail	Member (Non-Executive)

C. Number of meetings held by the Nomination and Remuneration Committee during 2023 and their dates to discuss issues related to the financial statements and any other matters, and a statement of the number of personal attendance times of all the committee members.

Company Response:

In 2023, four NRC meetings were held, as follows:

Name	Title	Meeting 1 – 22 February 2023	Meeting 2 – 19 March 2023	Meeting 3 – 19 July 2023	Meeting 4 – 16 October 2023
Arif Abdulla Albastaki	Chairman (Independent)	Present – Physical	Present – Remote	Present – Physical	Present – Remote
Graham Denis Allan	Member (Independent)	Present – Remote	Present – Remote	Present – Remote	Present – Remote
Raid Abdullah Ismail	Member (Non-Executive)	Present – Remote	Present – Remote	Present – Remote	Present – Remote

The chairman of the Nomination and Remuneration Committee, Mr. Arif Abdulla Albastaki, acknowledges his responsibility for overseeing the committee's system within the Company. He reviews its work mechanisms and ensures its effectiveness.

- Committee to follow up and supervise the transactions of interested persons

A. Acknowledgment from the chairman of committee or the person

authorized to be responsible for the committee system in the company and for reviewing its work mechanism and ensuring its effectiveness.

Company Response:

The Head of Legal and Compliance acknowledges his responsibility for the follow-up and supervision system on transactions of the insiders in the Company, review of its work mechanism and ensuring its effectiveness.

B. Names of the members of the committee that follow up and supervise the transactions of interested persons, and a statement of its powers and tasks assigned thereto.

Company Response:

Compliance

Head of Legal and Compliance

Mr. Nasser Haddad, the Company's Head of Legal & Compliance, was appointed as compliance officer on 12 December 2022. Mr. Haddad has over ten years' US and international legal and commercial experience, in private practice and in-house, and on corporate, finance, corporate governance and regulatory matters. Mr. Haddad holds a B.A. from the Ohio State University, a juris doctorate from the University of Pennsylvania Law School and a certificate degree from the Wharton School of the University of Pennsylvania.

Compliance Function

The Company's Legal and Compliance function is broadly responsible for ensuring the Company implements the Company CG Framework, namely its policies (which include listing and disclosure rules, corporate governance best practices and other legal requirements as per Applicable Laws). The Legal and Compliance function undertakes compliance implementation through multiple channels including internal training, investigating suspected breaches, ensuring reporting and register obligations are duly met, and making recommendations to senior management or as otherwise required. In doing so, the function works with multiple internal stakeholders, including the Risk and Internal Audit functions, as well as the Company Secretary.

C. Summary of the committee work report during 2023. (If the committee is not formed, the reasons for this will be explained).

Company Response:

Insider Transactions

The Company adopts robust measures to monitor insider trading and ensure compliance in general. It intends to keep the market and regulators updated of its insiders list.

The Company Secretary, in collaboration with the Legal and Compliance function, maintains the insiders list, and the Legal and Compliance function is also committed to notifying and training relevant parties in terms of their obligations as insiders, including prohibition in dealings periods.

The Company's Insider Trading Policy, developed in accordance with Applicable Laws, provides guidelines for 'insiders' who have access to 'insider information', with respect to transactions in the Company's securities. It identifies the Company's procedures on all important matters relating to insider trading. The policy aims at preserving the reputation and integrity of the Company as well as that of its affiliated persons. The policy, inter alia, covers deemed and temporary insiders, prohibitions on insider trading, prohibition in dealings periods, notifications of trading, penalties, the insiders list and other provisions.

As per the Company CG Framework (namely, the Insider Trading Policy) and Applicable Laws, the Company announces and implements prohibition periods concerning the trading of Company shares ('blackout periods') on a quarterly and event-driven basis (i.e., based on material developments, etc.).

Additionally, 'insiders' are required to sign an undertaking form, acknowledging their possession of material non-public information and responsibilities related thereto, and agreeing to comply with Company policies and Applicable Law concerning insider trading.

There were no purchases and sales of our shares undertaken by our Directors, their spouses and their children, or senior executive management, in 2023.

The Head of Legal and Compliance acknowledges his responsibility for the follow-up and supervision system on transactions of the insiders in the Company, review of its work mechanism and ensuring its effectiveness.

- Other committees approved by the Board of Directors

Acknowledgment from the chairman of the committee of his responsibility for the committee system in the company and for reviewing its work mechanism and ensuring its effectiveness.

Company Response:

N/A

- Statement of the tasks and powers of the Board of Directors carried out by a member of the Board or the Executive Management during 2023 based on a delegation from the Board, specifying the duration and validity of the delegation according to the following table:

Company Response:**Delegation of Authority Framework**

Pursuant to Applicable Laws and the Articles of Association, the Board may, to facilitate the Company's effective management, delegate certain duties to its committees or to the Company's management. Such delegations may be by way of a delegation of authority ("DOA") or power of attorney ("POA") based on functional requirements, and may be further limited and/or sub-delegated. Further, such delegations would include clear authorisation guidelines and limitations, such as a limited duration, and are intended to be working documents, revised in accordance with changes in the Company structure or its commercial needs. During 2023, the Board delegated: (i) certain banking authorisations to its management to address various banking requirements; and (ii) certain powers in a POA (dated 28 February 2023) to Mr. Amarpal Sandhu, Mr. Harsh Bansal and Mr. Kesri Singh (for business continuity / contingency purposes), to act on behalf of the Company (and its subsidiaries) and address business requirements and (iii) a governance DOA, as part of the governance and internal control system of the Company, which outlines guidelines and principles of authorization for various decisions, effective 04 May 2023, and which also authorizes the CEO and CFO to approve a separate operational DOA.

- Statement of details of transactions carried out with relevant parties (stakeholders) during 2023, including the following:

Company Response:**Related Party Transactions**

Other than the agreements summarised below, the Company did not conduct any transactions with related parties in the year 2023.

In the ordinary-course-of-business, the Company's subsidiaries enter various related party transactions, on an arm's length basis. For example, the Company's subsidiaries may purchase food products from the Former Parent Company's subsidiaries, as highlighted below, or lease restaurant sites on Emaar properties. In keeping with the Company's value of transparency, the Company has also chosen to highlight certain key contracts between its subsidiaries and related parties. These are set out further below.

Company Related Party Transactions

TS Agreements: Transitional Services Agreement ("TSA"), Trademark License Agreement ("TLA") and Assignment Agreement for Restaurant Marks ("AATM")

On 14 July 2022, the Former Parent Company, signed the TSA, TLA and AATM (together, the "TS Agreements") with the Company. The TS Agreements set forth the continuity of certain arrangements between the Former Parent Company and the Company, including with respect to: (i) per the TLA, the continuing usage of "Americana" Corporate brand by the Company, (ii) per the TSA, the continuation of certain services being currently provided by the Former Parent Company to the Company (including strategic advice, management and stakeholder support, treasury, internal audit, legal and compliance, corporate development, etc.), and (iii) per the AATM, the assignment of the Former Parent Company's rights in certain restaurant trademarks (e.g., Wimpy, Chicken Tikka, etc.) to the Company.

The TLA has a ten-year term, which may be extended, and either party may terminate the TLA without cause with 12 months' prior written notice. In consideration for the trademark licenses, the Company

must pay to the Former Parent Company, on an annual basis, an amount equivalent to 0.2 per cent of the Company's consolidated net revenues. The Former Parent Company can terminate the TLA with immediate effect if, inter alia: (i) there is material breach by the Company, (ii) the Company challenges ownership of the Americana brand owned by the Former Parent Company, or (iii) there is a change of control of the Company.

The TSA has a five-year term, and the Company must pay to the Former Parent Company, in consideration for the services provided therein, on an annual basis, an amount equivalent to 0.05 per cent of the Company's consolidated net revenues. There are no fees due under the AATM, and the cumulative fees under the TSA and TLA are capped at USD 7.5 million per year. Subject to the terms of the TSA, the Company, at its discretion, can terminate the services being provided by the Former Parent Company to the Company with a notice period of 120 days.

Zand Fixed Deposit Account

In 2023, the Company opened and deposited various fixed deposit accounts with Zand Bank, totaling USD 20,637,961.78. The accounts accrue interest at a fixed rate for a term of one month. Depending on its needs, the Company may extend these arrangements, although as of 31 December 2023 there were no such accounts with a meaningful balance. Mr. Mohamed Alabbar is chairman of Zand Bank PJSC.

Subsidiary Key Related Party Transactions

Emaar Properties PJSC

The Company's subsidiaries enter lease agreements, in the ordinary course of business and at arms' length, including with the Emaar Properties PJSC, where Mr. Mohamed Alabbar (the Company's Chairman of the Board) is a Managing Director, and its affiliates, where he may sit on the board (see Appendix B for details). The total transaction volume (FY 2023) with Emaar was approximately USD 9.18 million.

Farm Frites Supply Agreement

On 1 January 2022, Kuwait Food Co. Americana L.L.C., a subsidiary of the Company ("Americana UAE Co"), entered into a supply agreement (as amended from time to time, the "Farm Frites Supply Agreement") with the Former Parent Company's subsidiary, International Company For Agricultural Development (Farm Frites Egypt) S.A.E. (the "Frites Supplier") for the supply of french fries and potato wedges in Saudi Arabia, UAE, Oman, Bahrain, Kuwait, Iraq, Jordan, Morocco and Egypt. The Farm Frites Supply Agreement expired 31 December 2023, and is in the renewal process/negotiation at the time of writing. Under the Farm Frites Supply Agreement: (i) either party could terminate with 60-days' written notice without cause, or immediately with cause; (ii) the Frites Supplier was obligated to manufacture, pack, supply and deliver French fries and potato wedges in accordance with the set specifications on a purchase order basis; and (iii) the prices per unit were fixed during the term of the Farm Frites Supply Agreement. Americana UAE Co's (and its affiliates) transaction volume (FY 2023) under this agreement was approximately USD 32.8 million.

National Meats Supply Agreement

On 11 October 2021, Americana UAE Co entered into a supply agreement (as amended from time to time, the "National Meats Supply Agreement") with the Former Parent Company and the Former Parent Company's subsidiaries, National Company For Food Industries LLC and Gulf Food Company Americana LLC (collectively, the "Meat Suppliers") for the supply of food products (primarily beef, chicken and seafood) in Saudi Arabia, UAE, Oman, Bahrain, Kuwait, Iraq, Jordan, Morocco and Egypt. The National

Meats Supply Agreement expired 31 December 2023, and is in the renewal process/negotiation at the time of writing. Under the National Meats Supply Agreement: (i) either party could terminate with 60-days' written notice without cause or by 30-days' written notice with cause; (ii) the Meat Suppliers were obligated to manufacture, pack, supply and deliver food products in accordance with the set specifications on a purchase order basis; and (iii) Americana UAE Co provides requirement forecasts to the Meat Suppliers but is not obligated to purchase any specific supplies. The food product prices are periodically negotiated between the parties on an arm's length basis. Americana UAE Co's (and its affiliates) total transaction volume (FY 2023) to (1) National Company for Food Industries LLC, (2) Gulf Food Company Americana LLC, and the (3) Former Parent Company, including under the National Meats Supply Agreement and Cake Supply Agreement (see below), was approximately (1) USD 25.7 million (meat products) and USD 2 million (cake products), (2) USD 7.4 million, and (3) USD 6.76 million, respectively. This is reflected in the Company's annual financial statements.

Cake Supply Agreement

On 1 January 2022, Americana UAE Co entered into a supply agreement (as amended from time to time, the "Cake Supply Agreement") with the Former Parent Company's subsidiary, the National Company For Food Industries LLC, for the supply of various pastries (i.e., cookies, etc.). The agreement was entered into on an arms' length basis, fixes product-pricing (for a period), requires no minimum spend by Americana UAE Co, and may be terminated, without cause, by either party with 60 days' written notice. The Cake Supply Agreement has expired without renewal, but the transaction volume (FY 2023) under this agreement is reflected in the section above.

Cairo Poultry Company

In 2022, the Egyptian Company for International Touristic Projects, a subsidiary of the Company ("ECITP"), entered into a supply agreement with the Former Parent Company's subsidiary, Cairo Poultry Processing Company (Koki), for the supply of primarily chicken products. The agreement was entered into on an arms' length basis, requires no minimum spend by Americana UAE Co, and may be terminated, by either party with 90 days' notice, pursuant to the terms therein. Americana UAE Co's (and its affiliates) transaction volume (FY 2023) was approximately USD 13.3 million.

Gulf Food Industries Company

On 1 May 2014, the Egyptian International Company for Food Industries, a subsidiary of the Company ("EICIFI"), entered into an agreement with the Former Parent Company's subsidiary, the Gulf Food Industries Company (California Garden) ("California Garden"), to purchase and distribute (i.e., re-sell) various food products. The parties conduct themselves on an arms' length basis, the agreement requires no minimum spend by EICIFI, and may be terminated, by either party with 60 days' notice, pursuant to the terms therein. The agreement has a three-year term, which renews automatically subject to the parties' consent. EICIFI's (and its affiliates) transaction volume (FY 2023) under this agreement was approximately USD 17,542.

Barakat Supply Agreement

On 30 April 2022, Americana UAE Co entered into a product supply agreement (as amended from time to time, the "Barakat Supply Agreement") with Pure Quality Foods Trading (doing business as 'Barakat') for the supply of certain fresh juices, to the Company's subsidiary. The agreement was entered into on an arms' length basis, fixes product-pricing, requires no minimum spend by the Company's subsidiary, and may be terminated by either party with 30 days' written notice. Americana UAE Co's (and its affiliates) transaction volume (FY 2023) under this agreement was approximately USD 930,738. Mr.

Mohamed Alabbar was a board member of Barakat Vegetable & Fruits Company LLC, and his family has an interest (including a Director position) in Barakat (and/or its affiliates).

Nshama Lease Agreements

Americana UAE Co currently has four lease agreements with Nshama Properties (and its affiliates), for its KFC, Pizza Hut, Hardee's and Krispy Kreme restaurants, all in the UAE. The term of each of these agreements is between three and five years (which may be extended with consent), and the rents are either turnover rent (i.e., variable rent, based on a percentage of sales) or fixed rent. Mr. Mohamed Alabbar's family has an interest in Nshama (and/or its affiliates). Americana UAE Co's (and its affiliates) transaction volume (FY 2023) under this agreement was approximately USD 483,521.

Daman – National Health Insurance Company

The Company (and/or its subsidiaries) procure various insurance services (inc. employee insurance coverage) from Daman – National Health Insurance Company, and/or its affiliates ("Daman"). The Company's Director, Mr. Arif Albastaki, served a board member, member of the Investment Committee and Member of the Nomination and Remuneration Committee, until June 2023, and as Chairman of the Executive Committee, until May 2023. The total transaction volume (FY 2023) with Daman was approximately USD 2.7 million.

Noon Agreements

Noon Payment Gateway Agreements

The Company's subsidiaries (namely Qatar Food Company, Americana UAE Co, Al-Ahlia Restaurants Company and ECITP) have entered into separate agreements with Noon Payments (an affiliate of Noon Investments Company CJSC, which Mr. Mohamed Alabbar is the founder of and a Vice Chairman of the board of directors) related to the provision of payment services (e.g., to accept online credit and debit card payments) in Qatar, the UAE, Kuwait, KSA and Egypt. Each agreement sets out the fixed fees (based on transaction and transaction volume), and may be terminated by the Company's subsidiaries on up to 30 days' notice, without cause. The agreements were entered into on an arms' length basis, and the Company's subsidiaries' total transaction volume (FY 2023) under this agreement, the Noon Delivery Services Agreement and Now Now (by Noon) Agreement, each detailed below, was approximately USD 1.75 million.

Noon Delivery Services

On 28 April 2021, Americana UAE Co entered into a subscription agreement with Noon E-Commerce (an affiliate of Noon Investments Company CJSC, which Mr. Mohamed Alabbar is the founder of and a Vice Chairman of the board of directors), for the provision of its marketplace and aggregator services (i.e., an online and mobile application marketplace service to facilitate the retail sale of the Company's food products on) in the UAE. The original term of the agreement is two years, subject to renewal from time-to-time with the parties' consent. Either party may terminate the agreement without cause on 90 days' prior written notice.

Now Now (by Noon) Agreement

On 6 August 2020, Americana UAE Co entered into an agreement with Noon Now L.L.C. (an affiliate of Noon Investments Company CJSC, which Mr. Mohamed Alabbar is the founder of and a Vice Chairman of the board of directors) (as amended from time to time, the "Now Now Agreement") for the provision of its marketplace and aggregator services (i.e., an online and mobile application marketplace service to

facilitate the retail sale of the Company's food products on) in the UAE. The term of the Now Now Agreement is five years, and either party may terminate the agreement without cause on 70 days' prior written notice.

Damac Properties

The Company's subsidiaries enter lease agreements, in the ordinary course of business and at arms' length, with Damac Real Estate Development Ltd's affiliates and/or subsidiaries (together, "Damac"). Mr. Subramanian Suryanarayan (the Company's Independent Audit Committee Chairman) is a board director (as of 3 April 2023) and the Chairman of the Audit Committee of Damac Real Estate Development Ltd. The total transaction volume (FY 2023) with Damac was approximately USD 835,000.

Intra-group transactions

In the ordinary course of business, the Company's subsidiaries transact with one another (i.e., intra-group transactions), typically for the supply and purchase of goods and/or services and/or stock-management and on a cost basis. The total transaction volume (FY 2023) of intra-group transactions that involved entities not wholly-owned (beneficially) by the Company, was approximately USD 8.1 million.

Other Related Party Transactions

Other related party transactions (where transaction volume (FY 2023) was less than USD 50,000, include (each value approximate): (1) USD 47,794, with the International Company for Agricultural Production and Processing, a subsidiary of the Former Parent Company; (2) USD 35,973, with Eagle Hills Diyar Company, which Mr. Mohamed Alabbar acts as Non-Executive Chairman of the Board of Directors; and (3) USD 18,600, with Aramex PJSC, which Mr. Arif Albastaki was a member of certain board committees (see Appendix B for details).

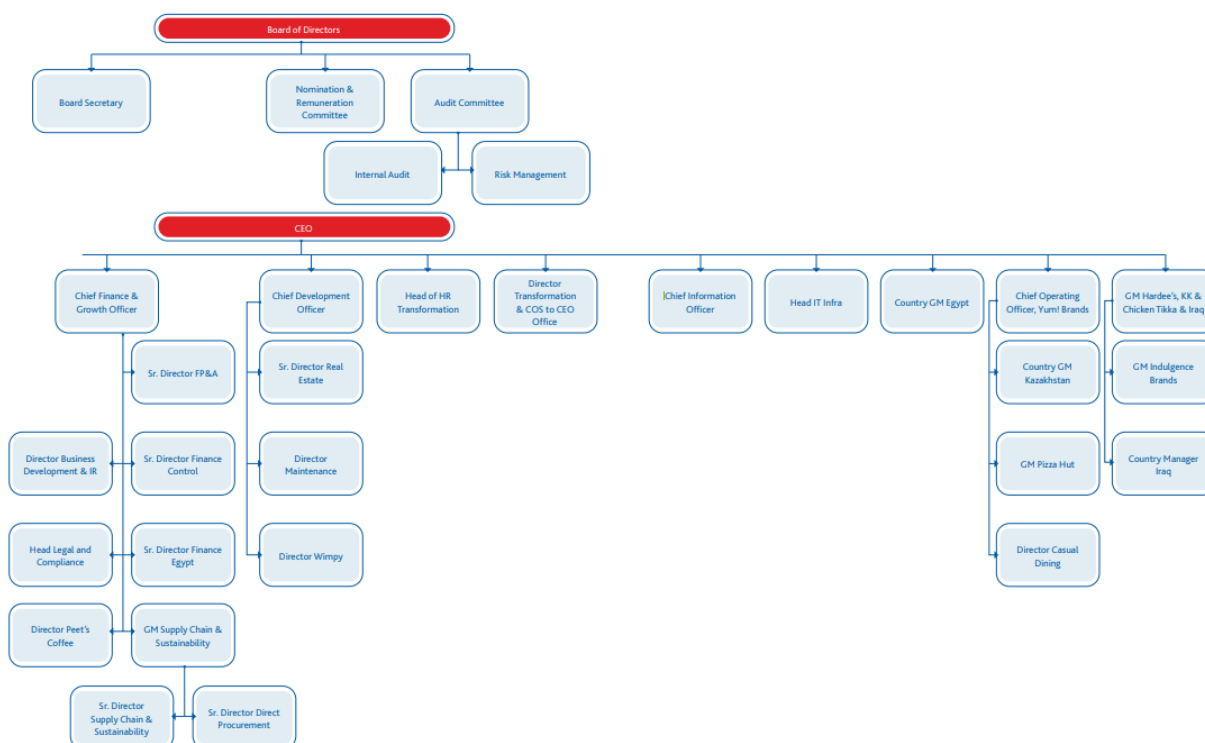
5- Organizational structure and executive management

- The complete organizational structure of the company, provided that it shows the managing director, general manager, CEO, deputy general manager, and directors working in the company, such as the financial director.

Company Response:

See below. See Corporate Governance Report for more detailed graphic.

Organisation Structure



- A detailed statement of the senior executive employees in the first and second ranks according to what is stated in the company organizational structure (according to 3-D), their jobs and the dates of their appointment, along with a statement of the total salaries and bonuses paid to them, according to the following table:

Company Response:

Senior Management

The Company's senior management is responsible for the day-to-day management of the Company's operations, based on its delegated powers as well as pursuant to customary practice in the market. Senior management's performance is measured annually against Board approved targets, in addition to the Company's performance mechanisms.

The Company's senior management's details are below, including their position and year of appointment:

<i>Name</i>	<i>Year of birth</i>	<i>Position</i>	<i>Date of Appointment</i>
<i>Amarpal Singh Sandhu</i>	<i>1965</i>	<i>Chief Executive Officer</i>	<i>28 August 2022</i>
<i>Harsh Bansal</i>	<i>1986</i>	<i>Chief Financial Officer & Chief Growth Officer</i>	<i>28 August 2022</i>
<i>Vishal Bhatia</i>	<i>1975</i>	<i>Chief Operating Officer</i>	<i>28 August 2022</i>

		<i>(Yum! Brands)</i>	
<i>Ramandeep Viridi</i>	<i>1968</i>	<i>Chief Information Officer</i>	<i>28 August 2022</i>
<i>Dusan Folta</i>	<i>1981</i>	<i>Chief Development Officer</i>	<i>28 August 2022</i>

Remuneration of the Senior Management

The total annual amount paid to the Company's senior management for the full year ended 31 December 2023 was USD 5.347 million.

** Note 1: This figure: (i) consists of USD 2.752 million in total fixed salaries (actual basis) and USD 2.595 million in short-term incentive and cash-based long-term incentives (accrued in 2023), (ii) includes the senior management listed above and the Head of HR Transformation, and (iii) does not include other benefits, including end-of-service, educational allowance, medical insurance, life insurance and air-tickets.*

** * Note 2: The Company has complied with the disclosure of the components of senior management's remuneration on aggregate in line with the requirements of paragraph (4) of Article 93 of the CMA CG Regulations, but to protect the interests of the company, its shareholders and employees, the company did not disclose the details as per Appendix (1) of the CMA CG Regulations.*

2- External auditor:

A. Providing an overview of the company auditor to shareholders.

Company Response:

PricewaterhouseCoopers Limited Partnership ("PWC") (ADGM license no. 000000256) has been the Company's external auditor since 2022, and Saad Kadiri has been the Audit Engagement Partner since PWC's appointment.

PWC is among the leading professional services networks in the world. It helps organisations and individuals create the value they are looking for, by delivering quality in Assurance, Tax and Advisory services with offices in 152 countries and almost 328,000 people. PWC is one of the major professional service providers in the Middle East region with services under Audit, Tax and Advisory across a wide range of industries and sectors. The network has operated in the Middle East region for more than 40 years. Collectively, PWC Middle East employs in the region of over 10,000 people including over 374 partners and 585 directors working from 24 offices (in 23 locations) across 12 countries.

B. Statement of fees and costs for the audit or services provided by the external auditor, according to the following table:

Company Response:

<i>Name of the audit office</i>	<i>PricewaterhouseCoopers (branch of a Foreign Partnership), ADGM (Abu Dhabi), UAE.</i>
<i>Name of partner auditor</i>	<i>Saad Kadiri</i>

<i>Number of years he spent as the company external auditor</i>	<i>Since 2022.</i>
<i>Number of years the partner auditor spent auditing the company's accounts</i>	<i>Since 2022.</i>
<i>Total value of audit fees for 2023 (AED)</i>	<i>the Company's fees, inc. ancillary audit services, were AED 678,576, and for total 'group' fees (i.e., the Company and its subsidiaries), AED 3,426,840.</i>
<i>Details and nature of other services <u>provided by the company auditor</u> (if any). In the event that there are no other services, this shall be stated explicitly.</i>	<i>N/A</i>
<i>The value of fees and costs for other special services other than auditing the financial statements for 2023 (AED), if any. In the event that there are no other fees, this shall be stated explicitly.</i>	<i>No other services were provided to the Company for the year ended 31 December 2023.</i>
<i>Statement of other services that <u>an external auditor</u> other than the company auditor provided during 2023 (if any). In the event that there are no services provided by another external auditor, this shall be stated explicitly.</i>	<i>None.</i>

C. Statement explaining the reservations that the company auditor included in the interim and annual financial statements for 2023. In the event that there is no reservation, this shall be stated explicitly.

Company Response:

No qualifications or reservations were made with respect to the 2023 financial statements.

3- Internal control system:

A. Acknowledgment by the Board of its responsibility for the company internal control system and for reviewing its work mechanism and ensuring its effectiveness.

Company Response:

The Board acknowledges its responsibility for the Company's internal control system, review of its work mechanism and ensuring its effectiveness.

B. Name, qualifications and date of appointment of the department director.

Company Response:

Head of Internal Audit

Ms. Mamoloko Mpai joined Americana Restaurants in October 2022 as Senior Manager of Internal Audit. Her professional career spans 15 years working in quick-service restaurants (i.e., 'fast food'), consulting, mining & cement manufacturing and roads & highway maintenance industries. Her experience includes providing services in the governance, risk, control and financial health analysis disciplines.

Her last position was Internal Audit Manager (HoD) for Yum Restaurants International (Africa BU). Ms. Mpai holds a Baccalureus Technologiae Degree in Internal Auditing from the University of South Africa and is a fellow member of the Global and South African Institute of Internal Auditors.

Head of Risk Function

The Company's head of risk, Ms. Kinjal Dutta, was appointed late 2022, and joined the company January 2023 as its head of risk. Ms. Dutta is a Chartered Accountant (from the Institute of Chartered Accountants of India), having previously worked with Swiggy, India's leading food delivery operator, and having experience in ERM (as defined below) implementation, business and operation audit, and fraud and investigation. She is a graduate of the University of Delhi.

C. Name, qualifications and date of appointment of the compliance officer.

Company Response:

Head of Legal and Compliance

Mr. Nasser Haddad, the Company's Head of Legal & Compliance, was appointed as compliance officer on 12 December 2022. Mr. Haddad has over ten years' US and international legal and commercial experience, in private practice and in-house, and on corporate, finance, corporate governance and regulatory matters. Mr. Haddad holds a B.A. from the Ohio State University, a juris doctorate from the University of Pennsylvania Law School and a certificate degree from the Wharton School of the University of Pennsylvania.

D. How the Internal Control Department deals with any major problems in the company or those disclosed in the annual reports and accounts

(In the event that there is no major problem, shall state that the company has not faced any problems).

Company Response:

The Company has not reported any material issues in the external auditor's report.

The Company's risks and conclusions, disclosed in its annual report, are disclosed again here:

Key risks and mitigating factors

The following table is an assessment of our principal and emerging risks. The table also summarises at a high-level the mitigating actions undertaken and our approach to manage these risks:

Type: Strategic

Risk

Reliance on franchisors

Description

The Company's business operations are dependent on its agreements with key franchisors and any related issues could materially impact the Company's performance.

Mitigating factors

We have partnered with leading global franchisors, and our portfolio of partnerships continues to grow. The Company has a 100 per cent brand retention record (other than brands which it exited voluntarily and intentionally). The Company has a long-standing relationship spanning several decades with Yum Brands and CKE Holdings, and more recently since the year 2006 with Krispy Kreme Doughnuts, Co. These partnerships are inter-dependent and symbiotic, with Americana Restaurants being the largest global franchisee for CKE Holdings, the largest and dominant franchisee operator in MENA for Yum Brands, and the sole operator in MENA for Krispy Kreme.

Risk

Geopolitical Risk

Description

The MENA region is characterized by complex political, economic and social dynamics. Geopolitical events such as the latest Israel-Palestine conflict can impact the Company's brand and operations.

Mitigating factors

Our priority is to ensure the safety of our customers, employees, assets and safeguard the reputation of our brands. We have setup an in-house crisis management and communication taskforce, and also engage public-relations external consultants where required. We have aligned our crisis management plans with respective franchisors and prioritize transparent communication with all key stakeholders to safeguard our brand and interests.

Risk

Competition

Description

The QSR industry in MENA is highly competitive, and the Company's performance may be adversely affected by actions of its competitors.

Mitigating factors

Although we are the leading OOHD and QSR operator in MENA and Kazakhstan, there is significant headroom for growth in the markets we operate in. We also undertake various measures to assess changes in consumer preferences in the markets we operate and collaborate with our franchisors to create tailored product offerings suiting local and regional tastes.

Risk

Aggregators

Description

Any deterioration in the Company's relationship with third party food delivery aggregators, as well as the performance of those aggregators, may adversely affect the Company's business.

Mitigating factors

Typically, we have long-term (typically five-year contracts) with strategic aggregator partners. We work with aggregator partners to ensure food safety and efficiency of deliveries.

Type: Operational

Risk

Supply Chain

Description

Failure of suppliers to provide adequate or timely delivery of quality ingredients may adversely affect the Company's operations.

Mitigating factors

We have a global network of suppliers. Suppliers are typically shortlisted in partnership with our franchisors and evaluated on their ability to meet brand standards. We use mix of in-house and third-party 3PL/4PL (i.e., third- and fourth-party logistics, respectively) providers for logistics and distribution, and annually assess the Business Continuity Planning ('BCP') readiness of these providers to meet our standards. We are implementing an ERP solution which will further strengthen the efficiency of our supply chain.

Risk

Key employee retention

Description

Inability to attract or retain skilled professionals could adversely affect our business operations.

Mitigating factors

We have holistic human capital initiatives on promoting employee engagement and leadership development. We won the “Exceptional Workplace” award by Gallup in 2023, for the second year in a row. Our engagement standing is at 73rd percentile on Gallup Global Database compared to Gallup’s top quartile at 64 per cent.

Risk

Cyber security

Description

Major cybersecurity breaches or inability to protect sensitive data could result in litigation, reputational harm or loss of consumer confidence.

Mitigating factors

Our 24x7 Safety Operation Center (SOC) monitors all Americana Restaurants systems for cyber threats. Our IT team has also implemented end-user protection controls on our IT assets and proactively performs periodic vulnerability assessment and penetration testing across the Company’s network to identify and mitigate potential cybersecurity threats and vulnerabilities.

Type: Compliance

Risk

Health and safety

Description

Real or perceived health concerns arising from food quality could have an adverse effect on the Company’s reputation and its business.

Mitigating factors

The Company has comprehensive food safety systems in place which are enforced by a dedicated quality assurance team across markets. The Company’s stores are audited, often multiple times each year, by franchisors as well as in-house quality teams. All of the Company’s Power Brands have shown strong performance in operational compliance checks by their respective franchisors.

Type: Financial

Risk

Foreign exchange exposure**Description**

Foreign exchange volatility in overseas markets may affect the Company's profits and investments.

Mitigating factors

Operations in stable or dollar pegged currencies account for 82 per cent of our revenues in 2023. In partnership with our franchisors, we are also pursuing a concerted strategy of localisation to build higher resilience in our supply chain and reduce net forex exposures in exposed markets. The finance team monitors, manages and reports such exposures.

Risk**Other financial exposure****Description**

The Company is exposed to risks associated with inflation that could adversely affect its business and the results of operations.

Mitigating factors

The Company continues to sustain growth and profitability in the face of inflationary headwinds. This has been achieved through a twin strategy of calibrated pricing actions, as well as increased localisation, especially in markets experiencing high inflation.

See also:

Internal Controls and Audit

The Board has overall responsibility for ensuring the effectiveness of the internal control system of the Company. The Board is responsible for setting up a clear framework to ensure an effective internal control system. This allows effective and efficient operations, accurate financial reporting, and compliance with Applicable Laws. The Board acknowledges its responsibility for the Company's internal control system, review of its work mechanism and ensuring its effectiveness.

The Company's risk management culture is focused on the early identification of risks that may hinder the delivery of its strategic objectives. The Company recognises that calibrated risk-taking is an integral part of any business decision, hence building resilience in its operations is vital. This is even more important given the rapid changes in the political, economic, and social environment both globally and in MENA.

The Company believes in being agile and prepared for any kind of disruption, therefore, the Company considers the full breadth of risks, including financial and non-financial impacts, to improve its risk management preparedness.

One example in 2023 of this catalyst and response was the geo-political situation in Gaza. In the Company's Q3 2023 earnings release on 2nd November 2023, we noted our concerns regarding then-recent geopolitical developments (i.e., in Gaza), writing, "[...] recent geopolitical developments may have some impact on short term performance, the Company remains positive about the general business environment and its outlook for long term performance." At this time, it was too early for the

Company to thoroughly assess the impact. However, based on a number of factors since this statement, including a longer time period, larger data set, the Company's continued monitoring of the geopolitical landscape and subsequent consumer sentiment and behavior, interim developments, and the Q4 2023 quarterly closing, it is evident that the impact of such geopolitical developments has materialized, affecting the Company's financial results for 2023.

The Company's internal control system is implemented via "3 Lines Model," illustrated in the diagram below. In short, the three elements consist of: (i) the Company's management, employees form the first line of defense as they are ultimately responsible for identifying and managing risks as part of their accountability for achieving their strategic goals, such functions being governed by the Company CG Framework; (ii) compliance, financial controls functions and Enterprise Risk Management ("ERM") form the Company's second line of defense, and are responsible for overseeing and implementing the Company CG Framework, and the monitoring and reporting of potential risks and risk mitigation strategies; and (iii) internal audit, as the third line of defense, is independent (reporting to the Board nominated AC), and, by way of its oversight and audits, tests the robustness, effectiveness and efficiency of the risk management, internal controls and governance framework of the Company.

H. Number of reports issued by the Internal Control Department to the company Board of Directors.

Company Response:

The Internal Audit function assists the Board in reviewing control efficacy on a regular basis. It issued twenty reports in 2023 to the AC covering different areas of business.

8- Details of the violations committed during 2023 and an explanation of their causes, and how to address them and avoid their recurrence in the future.

Company Response:

During the year ended on 31 December 2023, the Company was not subject to any fines or penalties imposed by SCA or the CMA, nor any other related statutory authority on any capital-markets matter.

9- Statement of the cash and in-kind contributions made by the company during 2023 to the development of the local community and the preservation of the environment. (In the event that there are no contributions, shall state that the company has not made any contributions).

Company Response:

See Sustainability Report.

10- General information:

A. Statement of the company share price in the market (closing price, highest price, and lowest price) at the end of each month during the fiscal year 2023.

Company Response:

The following tables provide an overview of the Company's share price at the end of each month during the fiscal year ended on 31 December 2023:

ADX

Month	High (AED)	Low (AED)	Close (AED)	Volume
January	3.42	3.36	3.42	3,336,596
February	3.53	3.37	3.52	10,242,644
March	3.95	3.76	3.81	15,676,538
April	3.96	3.90	3.92	8,363,868
May	4.14	3.84	4.14	158,757,911
June	4.23	4.16	4.23	3,028,654
July	3.84	3.73	3.84	4,454,548
August	4.41	4.28	4.41	13,209,414
September	4.16	4.10	4.10	12,184,456
October	3.77	3.69	3.70	11,452,241
November	3.40	3.35	3.37	10,336,970
December	3.19	3.13	3.13	2,310,829

Tadawul

Month	High (SAR)	Low (SAR)	Close (SAR)	Volume
January	3.48	3.44	3.47	11,966,728
February	3.58	3.44	3.55	66,866,901
March	4.24	4.03	4.04	49,217,290
April	4.03	3.97	3.99	11,571,106
May	4.00	3.84	3.93	38,547,399
June	4.32	4.18	4.29	14,788,198
July	3.84	3.81	3.84	7,786,607
August	4.53	4.39	4.53	13,404,505
September	4.25	4.19	4.19	3,727,819
October	3.86	3.79	3.79	18,372,981
November	3.44	3.40	3.40	13,699,961
December	3.25	3.21	3.23	8,190,143

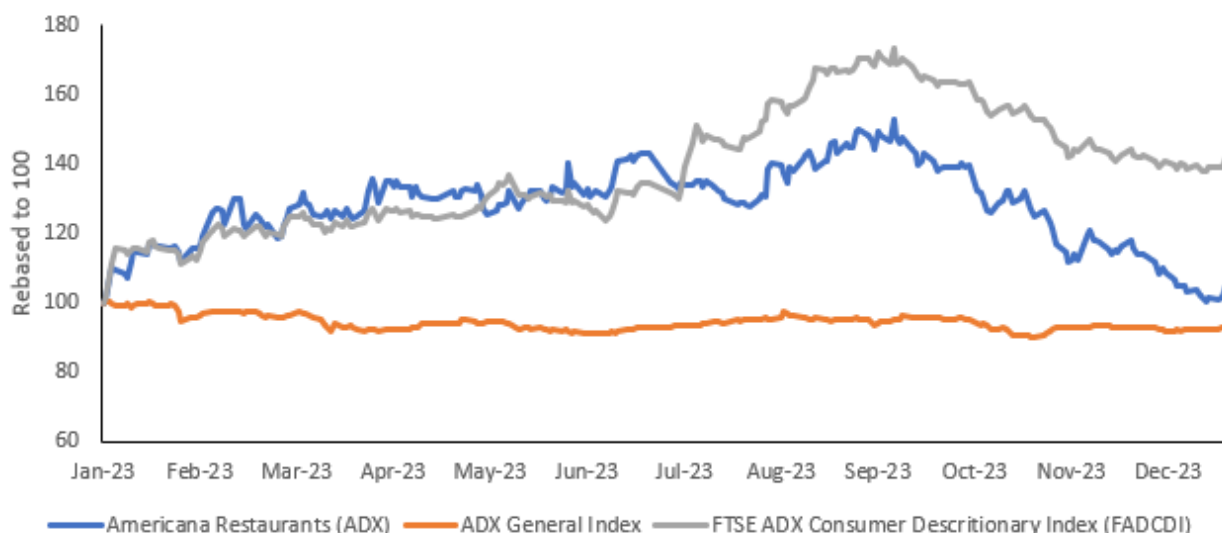
B. Statement of the comparative performance of the company share with the general market index and the sector index to which the company belongs during 2023.

Company Response:

The following diagram shows the comparative performance of the Company's share with the general market index during each month during the fiscal year ended on 31 December 2023:

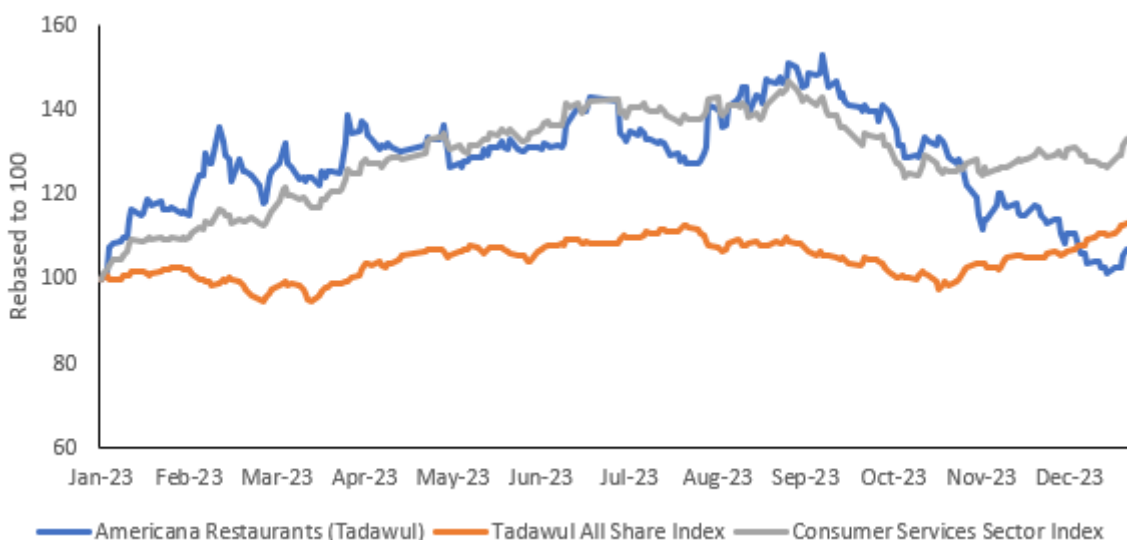
ADX

Americana Restaurants (ADX) vs ADX All Share Index vs FTSE Consumer Discretionary Index



Tadawul

Americana Restaurants (Tadawul) vs Tadawul All Share Index vs Consumer Services Sector Index



C. Statement of the distribution of shareholder ownership as of 31/12/2023 (individuals, companies, governments) classified as follows: local, Gulf, Arab, and foreign.

Company Response:

The following table shows the distribution of shareholder's ownership in the Company (Individuals – Companies – Governments) classified as follows: (Local – Gulf – Arabic – Foreign) as on 31 December 2023:

Ser.	Shareholders classification	Percentage of owned shares								
		Individuals		Companies		Government		Total		
		Total Shares	Total Investor	Total Shares	Total Investor	Total Shares	Total Investor	Total Shares	Total Investor	Shares Percentage
1	Local	69,368,708	3,443	5,640,029,030	46	86,874,380	3	5,796,272,118	3,492	68.8%
2	GCC	269,974,881	131	1,653,196,326	35	391,250	1	1,923,562,457	167	22.8%
3	Arab	8,095,423	625	261,500	4	0	0	8,356,923	629	0.1%
4	Foreign	4,810,111	1,393	690,631,491	406	0	0	695,441,602	1,799	8.3%
	Total	352,249,123	5,592	7,984,118,347	491	87,265,630	4	8,423,633,100	6,087	100.0%

Note: Adeptio AD Investments LTD, whose shares are ultimately jointly held by Mr. Mohamed Alabbar and the Public Investment Fund of Saudi Arabia (PIF), was incorporated in the United Arab Emirates (DIFC) and is therefore classified by ADX as 'Local.'

D. Statement of shareholders who own 5% or more of the company's capital as of 31/12/2023 according to the following table:

Company Response:

Other than Adeptio AD Investments LTD (see table below), no shareholder owns more than 5 per cent of the Company.

Name	Country of Incorporation	Type of shares	Number of shares owned	Ownership proportion
Adeptio AD Investments Ltd	United Arab Emirates	Ordinary	5,562,384,208	66.03 per cent

E. Statement of shareholders distribution according to the volume of ownership as of 31/12/2023 according to the following table:

Company Response:

The following table shows the distribution of shareholders according to their ownership percentage as on 31 December 2023:

ADX

No.	Share (s)	Number of	Number of owned	Percentage of
-----	-----------	-----------	-----------------	---------------

	<i>ownership</i>	<i>shareholders</i>	<i>shares</i>	<i>owned shares of the capital</i>
1.	<i>Less than 50,000</i>	<i>5,456</i>	<i>17,477,635</i>	<i>0.2 per cent</i>
2.	<i>From 50,000 to less than 500,000</i>	<i>384</i>	<i>69,546,736</i>	<i>0.8 per cent</i>
3.	<i>From 500,000 to less than 5,000,000</i>	<i>204</i>	<i>338,915,138</i>	<i>4.0 per cent</i>
4.	<i>More than 5,000,000</i>	<i>43</i>	<i>7,997,693,591</i>	<i>94.9 per cent</i>

Tadawul

<i>No.</i>	<i>Share ownership (s)</i>	<i>Number of shareholders</i>	<i>Number of owned shares</i>	<i>Percentage of owned shares of the capital</i>
1.	<i>Less than 50,000</i>	<i>73,955</i>	<i>179,010,963</i>	<i>2.1 per cent</i>
2.	<i>From 50,000 to less than 500,000</i>	<i>1,291</i>	<i>180,340,584</i>	<i>2.1 per cent</i>
3.	<i>From 500,000 to less than 5,000,000</i>	<i>258</i>	<i>384,330,537</i>	<i>4.6 per cent</i>
4.	<i>More than 5,000,000</i>	<i>52</i>	<i>7,679,951,016</i>	<i>91.2 per cent</i>

F. Statement of the procedures that have been taken regarding investor relations controls, indicating the following:

Company Response:

Investor Relations

The Board is committed to ensuring that shareholders and other stakeholders gain simultaneous access to accurate, clear, relevant, comprehensive, and up-to-date information about the Company. The Company shall adhere to all regulatory requirements set for listed companies in the ADX and Tadawul, as well as SCA and CMA, and intends to ensure that accurate and timely disclosures are made on all material information related to the Company, including its financial affairs, performance, ownership of its shares and governance in an accessible manner by all concerned parties.

Routinely, at the Company's quarterly earnings calls and its annual general assembly, information is provided to shareholders, who in turn may make suggestions and remarks about the Company and its performance.

Sonika Sahni is the Company's Investor Relations Officer. Shareholders can utilise the following channels to reach the Company's Investor Relations Officer: Phone: +971 52 271 0589 E-mail address: ssahni@americana-food.com Issuer's website: <https://www.americanarestaurants.com/investors/>

G. Statement of the special decisions that were presented in the General

Assembly held during 2023 and the actions taken in relation thereto.

Company Response:

In 2023, only one general assembly was held, on 28 March 2023. Three board members, Dr. Abdulmalik Abdullah Al Hogail, Mr. Kesri Singh and Mr. Arif Abdulla Albastaki attended this general assembly. The following resolutions were passed, following which all the resolutions were implemented.

- Approval of the integrated report of the Board of Directors on the activities and financial position on the Company for the fiscal year ending on 31 December 2022;*
- Approval of the auditor's (PricewaterhouseCoopers) report for the fiscal year ending 31 December 2022;*
- Approve the Company's balance sheet and the profit and loss account for the fiscal year ending 31 December 2022;*
- Approve the proposal of the Board regarding distribution of dividends to the shareholders for the fiscal year ending on 31 December 2022, amounting to USD 103,469,850 representing 61.42 per cent of the share capital being USD 0.0123 per share;*
- Approve the Board of Directors' remuneration (amounting to USD 231,124) including salaries, bonus, expenses, and fees of the members of the Board as set out in the Remuneration of the Board section of the Company's 2022 Annual Report;*
- Approve the Company's Remuneration Policy;*
- Approve the Audit Committee Charter;*
- Approve the discharge of the members of the Board from liability for the fiscal year 31 December 2022;*
- Approve the discharge of the Company's external auditors from liability for the fiscal year ending 31 December 2022;*
- Approve the appointment of PricewaterhouseCoopers as the Company's external auditors for the fiscal year ending on 31 December 2023, and for the first quarter of the year 2024 and their fees amounting to AED 3,429,175; and*
- To consider any related party transaction, the chairman of the meeting read a copy of the report on transactions with related parties of the Company and then gave the opportunity for questions from the shareholders. No questions were asked, and there was no vote on this item.*

H. Name of the rapporteur of the Board of Directors meetings and the date of his appointment.

Company Response:

Mr. Saqib Awan was appointed as a Company Secretary pursuant to the Board's resolution dated 25 August 2022. He holds an LLM in School of Oriental & African Studies from the University of London, a Bachelor's in Art and an LLB (Hon) from the International Islamic University in Pakistan and has twenty years of practical experience in the legal field.

I. Detailed statement of the fundamental events and important disclosures that the company encountered during 2023.

Company Response:

J. Statement of the deals that the company made with related parties during 2023, which are equal to 5% or more of the company's capital.

Company Response:

See 'Related Party Transactions' above.

K. Statement of the percentage of nationalization in the company by the end of 2021, 2022, and 2023 (workers are excluded for companies operating in the contracting field).

Company Response:

Given the Company is exempt from Emiratisation requirements as an ADGM entity, and that it does not have any employees as a holding company, it did not employ any Emiratis in 2023.

However, the Company is a firm believer of the UAE government's Emiratisation efforts. In alignment with these efforts, Americana UAE Co (i.e., the Company's UAE subsidiary) employed 20 UAE nationals as of 31 December 2023, as it continues its recruitment and development efforts.

L. Statement of the innovative projects and initiatives that the company has undertaken or is currently developing during 2023.

Company Response:

Launch of Peet's coffee in the region

- *Launched the first Middle East location for coffee pioneer Peet's in Dubai Mall's Fashion Avenue. We ended the year with five stores in each UAE and KSA.*

Power brands expansion in existing markets

- *Launch of KFC and Pizza Hut in Baghdad, Iraq, showcasing our commitment to bringing globally recognized brands to new markets;*
- *Expanded Krispy Kreme's footprint through the launch in Kazakhstan, with the inauguration of first factory store in Almaty.*

Highlighted below are a few key Company initiatives during 2023:

- *Launch of digital loyalty program (initially for KFC in six key markets) to enhance customer loyalty and retention;*
- *Oracle Fusion cloud-based ERP system roll-out, across ten markets, with the remaining two markets covered in January 2024. The system is strategically designed to enhance functionalities crucial for the continuous growth and success of the Company;*







RESTAURANTS

Americana Restaurants International PLC

- *Introduced dynamic pricing which allows us to have differential pricing across restaurants based on demand and elasticities across restaurants, clusters, channels and time of day.*
- *Introduced electric mobility in the UAE, via a new fleet of all-electric bikes to facilitate deliveries for Pizza Hut, KFC, and Hardee's brands. Within eight months of the launch, we successfully delivered more than 100,000 orders;*
- *Introduced the 'Grow' initiative, an Internal Development Program designed to foster and enhance the professional growth of our Restaurant General Managers through a series of workshops and specialized training sessions;*
- *Launched AmWell, an employee assistance programme for the overall well-being of the employees; and*

Implemented "Moms Work-from-Home Day," each week for female employees with young children.

[Signatures on Next Page]

Signature of the Chairman of the Board of Directors	Signature of the Chairman of the Audit Committee	Signature of the Chairman of the Nomination and Remuneration Committee	Signature of the Head of Legal and Compliance Department
Mr. Mohamed Ali Rashed Alabbar	Mr. Subramanian Suryanarayan	Mr. Arif Abdulla Albastaki	Mr. Nasser Haddad
			
Date: 18.3.2024	Date: 13/3/2024	Date: 13/3/2024	Date: 12/3/2024
Company Seal	